

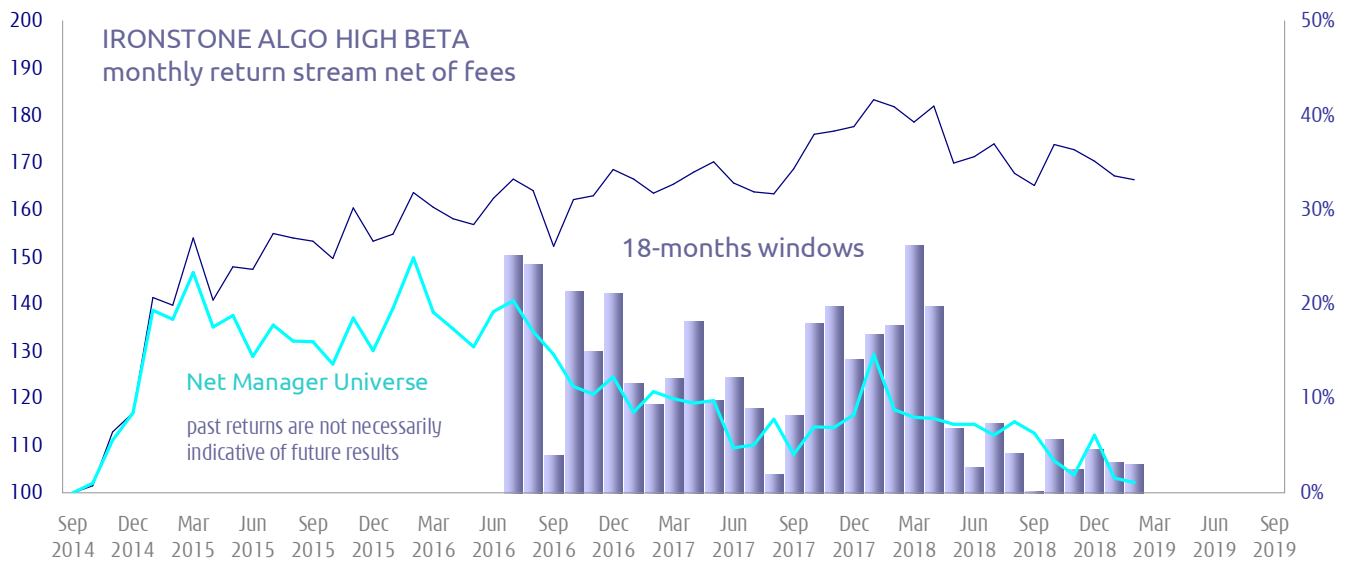


**Portable  
Liquid  
Alpha**

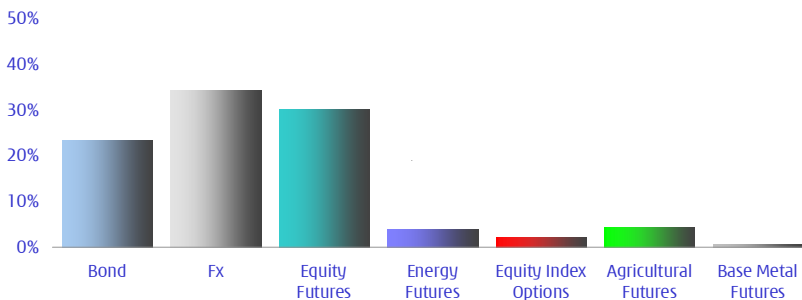


**IRONSTONE ALGO Manager Basket**  
via Deutsche Bank dbSelect, funded by DynexCorp

28 February 2019



geared ~ 6x				<b>High Beta - Net after all fees</b>				uncompounded annual return				15.02%	
current month pro-rated in annual return				largest draw-down: -18.2%				annualised volatility				22.72%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2014										1.50%	11.39%	4.11%	17.00%
2015	24.39%	(1.68%)	14.26%	(13.14%)	7.09%	(0.50%)	7.45%	(0.80%)	(0.79%)	(3.56%)	10.64%	(6.98%)	36.39%
2016	1.43%	8.80%	(3.07%)	(2.48%)	(1.20%)	5.58%	4.10%	(2.50%)	(11.74%)	9.90%	0.77%	5.62%	15.18%
2017	(2.12%)	(2.97%)	1.95%	2.57%	2.22%	(4.57%)	(1.84%)	(0.50%)	5.41%	7.29%	0.62%	0.03%	8.09%
2018	6.73%	(1.51%)	(3.27%)	3.39%	(12.13%)	1.40%	2.62%	(6.16%)	(2.53%)	8.55%	(1.02)	(2.49%)	(6.42%)
2019	(3.10%)	(0.80%)											(3.90%)



Mgr	Share	Strategy	Memory
1	25.74%	macro quant	0.65
2	25.29%	macro discretion	0.63
3	25.18%	Quant Asia focus	0.57
4	24.90%	quant Asia focus	0.58
5			
6			

<b>Synopsis</b>	Liquid alpha from a basket of fixed income, global macro, commodities and currency managers by selecting dynamically and algorithmically their best periods on db Select
<b>High Beta</b>	Gearing ~6x. Basket Composer Mgt Fee of 1%, and Perf Fee of 10% (High Water Mark)
<b>Transparency</b>	provided by Deutsche Bank's detailed manager basket calculation reports in real time
<b>Liquidity</b>	Liquidity is daily
<b>Index Composer</b>	DynexCorp, a leading alpha manager since 1990, has been invited in 2007 by Deutsche Bank as db Select basket architect: <a href="http://dynexcorp.com/Dynex_and_DB.pdf">http://dynexcorp.com/Dynex_and_DB.pdf</a>
<b>Deutsche Bank's role</b>	Deutsche Bank London is Prime Broker, Basket Sponsor and Basket Calculation Agent, with ISAE 3402 Certification, a recognised standard for reporting on internal controls
<b>Due Diligence</b>	Due Diligence on all db Select alpha managers by Mercer Consulting
<b>Instrument</b>	Returns via a Total Return Swap ("TRS") or Certificate issued by Deutsche Bank London
<b>Risk Control</b>	A Stop-Loss is built into the TRS and observed by Deutsche Bank London

Past results are not necessarily indicative of future results. The Dynex Ironstone Algo Manager Basket is funded by DynexCorp and is based on proprietary algorithms applied to the daily valuations of all active managers on db Select. This document is directed only at Eligible Qualified Counterparties, who must either have substantial financial means or professional knowledge of the investment process in question. They are also required to show that they are suitable for taking on the risks described herein.