

Hermes Absolute Return Commodity



For more information please contact funds.db@db.com, call +44 20 754 78699 or visit www.funds.db.com – For institutional investors only

Assets under Management

\$ 12,336,941.66

Investment Strategy

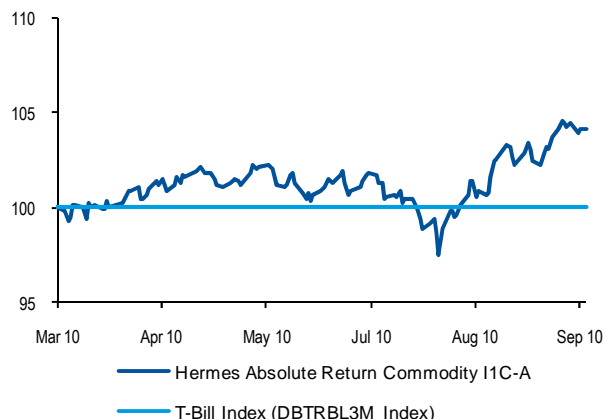
- The DB Platinum V Hermes Absolute Return Commodity Fund (the "Fund") is an open-ended UCITS III compliant fund aiming to deliver alpha returns uncorrelated to commodity markets or other asset classes by exploiting inefficiencies in the commodity space
- Each share class of the Fund provides exposure to the performance of either the Deutsche Bank Hermes Absolute Return Commodity EUR Index or the Deutsche Bank Hermes Absolute Return Commodity USD Index (the "Indices") through a collateralized OTC swap transaction with Deutsche Bank AG
- The objective of the Hermes investment strategies is to generate returns in the range of 10%-15% per annum. These strategies consist of seasonal trends, relative value opportunities and optimal maturities along select commodity curves
- The Indices are based on future contracts on up to 23 different eligible commodities and are rebalanced on a monthly basis as per the positions determined by the Hermes Commodity Team

Key Benefits

- The Absolute Return Fund complies with the UCITS III restrictions for portfolio diversification and risk-spreading and offers daily liquidity at NAV
- Hermes Track record: Hermes Investment Management Limited ("Hermes") is a significant player in the commodity funds space, having managed the commodity exposure for a large European pension fund since 2005. As of January 2010, Hermes manages about USD 1.7 billion in the commodity sector. Hermes provides monthly allocations to underlying commodities of the Absolute Returns Indices
- Investment Process: Hermes advised disciplined investment strategy combined with high degree of performance monitoring and adequate risk controls
- Hermes aims to exploit dislocation of returns in the commodity space to generate alpha

Performance History

Performance since launch (12.03.10 - 30.09.10)*



*Source: Deutsche Bank. Past performance is no guarantee of future returns

Key Risks

- The Fund is a non-principal protected investment. 100% of an investor's capital will be at risk. The investor will bear the counterparty risk from the swap transaction with Deutsche Bank AG. The counterparty exposure is limited to 10% of the Fund NAV according to UCITS III rules
- For a shareclass that is not denominated in USD, any gain or loss in the level of the Indices between the monthly re-hedging dates is not currency hedged and is exposed to FX risks
- As the Indices may employ leverage and short exposure, any losses (or gains) due to sudden or large market moves will be magnified in proportion to the level of leverage
- The investment objective of the Fund may not be realised and the fund may generate fewer returns per annum than targeted or may make a loss
- Commodities and futures are volatile and are not suitable for all investors

Key Facts

Issuer / Manager		DB Platinum V / DB Platinum Advisors	
Share Classes	I1C	I1C-A	
WKN	A0YEXA	A0YEXH	
ISIN-Code	LU0468535397	LU0468535470	
Currency	EUR	USD	
Management Fee p.a.	1.25%	1.25%	
Fixed Fee p.a.	0.15%	0.15%	
Taxe d'Abonnement p.a.	0.01%	0.01%	
All-in Fee (TER)*	1.41%	1.41%	
Minimum Subscription	1 share	1 share	
Performance based fee**	15%	15%	
Initial Issue Price	€ 100	\$ 100	
Launch Date	12.03.2010	12.03.2010	
Underlying Index	Deutsche Bank Hermes Absolute Return EUR Commodity Index (BBG : DBCMHAEN)	Deutsche Bank Hermes Absolute Return USD Commodity Index (BBG : DBCMCHATN)	
Subscription Cut-off	3:00 p.m. CET (T-1)		
Settlement	T+3		
Maturity	no maturity		

* The TER does not include a performance fee

** The performance based fee is deducted on cumulative outperformance level subject to high watermark

All information as of 30 September 2010 unless otherwise specified.

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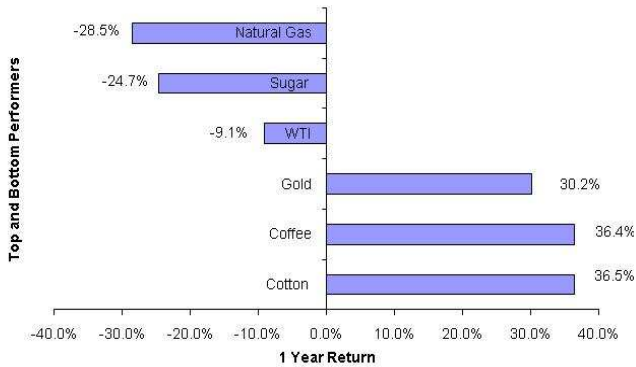


Fund NAV per Share

Hermes Absolute Return Commodity I1C	€	104.41
Hermes Absolute Return Commodity I1C-A	\$	104.18

Source: Bloomberg

Alpha Opportunities in the Last 12 Months



Source: Hermes, 31 August 2010

Large Commodity Asset Manager Globally

Rank	Parent organisation	Main domicile	AUM 2008 (USD '000,000)
1	Pimco	US	3,354
2	Hermes Fund Managers	UK	1,370
3	Barclays Global Investors	US	1,258
4	Schroder	UK	1,220
5	DB Advisers/Deutsche	Germany	463
6	Prudential Financial (parent)	UK	407
7	Neuberger Berman	US	385
8	Goldman Sachs	US	266
9	Blackrock	US	190
10	Fortis Investments	Belgium	114
11	Macquarie	Australia	68
12	Morgan Stanley	US	40
13	Lombard Odier Darier Hentsch	Switzerland	36
14	Unigestion	Switzerland	31
15	Dexia Asset Management	Luxembourg	28

Source: Watson Wyatt, Global Alternatives Survey, July 2009

Fund Performance Summary

	Returns (%)			Annualised Returns (%)			Risk Profile		
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%)	Sharpe Ratio	VaR 95%/1M
Hermes Absolute Return Commodity I1C	-	0.84	4.08	-	-	8.87	6.41	1.32	3.06
T-Bill Index	0.10	0.01	0.07	0.11	0.84	0.16	0.00	0.00	0.00
Hermes Absolute Return Commodity I1C-A	-	0.89	3.86	-	-	8.39	6.44	1.24	3.07
T-Bill Index	0.10	0.01	0.07	0.11	0.84	0.16	0.00	0.00	0.00

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The Absolute Return Fund is intended for financially sophisticated investors who, based on their own investment expertise or that of their financial advisor, understand its strategy, characteristics and risks. In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles".

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