

Hermes Enhanced Beta 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

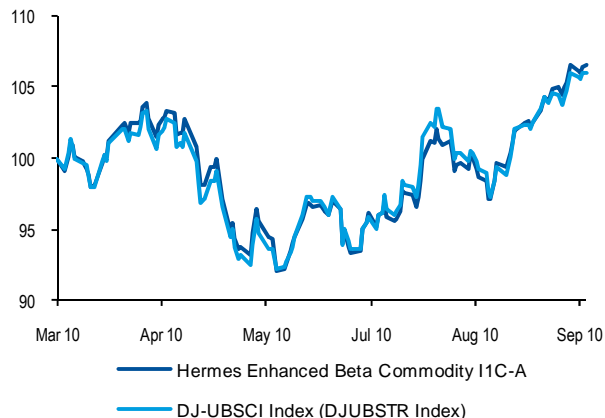
\$ 12,501,313.93

Performance History

Investment Strategy

- The DB Platinum V Hermes Enhanced Beta Commodity Fund (the "Fund") is an open-ended UCITS III compliant fund aiming to deliver broad commodity market returns and active commodity returns on futures contracts on up to 23 commodities
- Each share class of the Fund provides exposure to the performance of either the Deutsche Bank Hermes Enhanced Beta EUR Commodity Index or the Deutsche Bank Hermes Enhanced Beta USD Commodity Index (the "Indices") through a collateralized OTC swap transaction with Deutsche Bank AG
- The objective of the Hermes investment strategies is to outperform the benchmark (the DJ-UBS IndexSM) by 3%-5% per annum. These strategies consist of seasonal trends, relative value opportunities and optimal maturities along select commodity curves and will be based on the sector allocation of the benchmark index shown below
- The Indices rebalances on a monthly basis as per the positions determined by the Hermes Commodity Team

Performance since launch (12.03.10 - 30.09.10)*



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

Key Benefits

- The Enhanced Beta 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 Enhanced Beta Indices
- Investment Process: Hermes advised disciplined investment strategy combined with high degree of performance monitoring and adequate risk controls
- Low Historical Correlation to other asset classes and benefits of diversification

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	HC	HC-A	
WKN	A0YEXE	A0YEXL	
ISIN-Code	LU0468536874	LU0468537096	
Currency	EUR	USD	
Management Fee p.a.	1.00%	1.00%	
Fixed Fee p.a.	0.15%	0.15%	
Taxe d'Abonnement p.a.	0.01%	0.01%	
All-in Fee (TER)*	1.16%	1.16%	
Minimum Subscription	1 share	1 share	
Performance based fee**	10%	10%	
Initial Issue Price	€ 100	\$ 100	
Launch Date	12.03.2010	12.03.2010	
Underlying Index	Deutsche Bank Hermes Enhanced Beta EUR Commodity Index (BBG: DBCMHBEN)	Deutsche Bank Hermes Enhanced Beta USD Commodity Index (BBG: DBCMHTN)	
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.

Please note the Important Notice on the final page of this document.

Deutsche Bank



Hermes Enhanced Beta Commodity

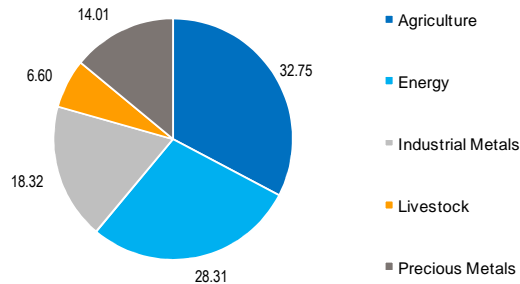


Fund NAV per Share

Hermes Enhanced Beta Commodity I1C	€	105.09
Hermes Enhanced Beta Commodity I1C-A	\$	106.54

Source: Bloomberg

Benchmark Weights: DJ-UBS Sector Weights



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 Enhanced Beta Commodity I1C	-	6.82	5.04	-	-	10.27	14.67	0.67	6.99
DJ-UBSCI Index	6.01	-0.07	5.56	18.27	-5.46	14.40	13.56	1.03	6.46
Hermes Enhanced Beta Commodity I1C-A	-	7.27	6.48	-	-	13.28	14.30	0.91	6.82
DJ-UBSCI Index	0.69	7.26	6.24	10.01	-6.84	12.19	14.81	0.81	7.06

© Deutsche Bank AG 2010

Important Notice

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of Deutsche Bank AG and/or its affiliates ("DB"). Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on the final documentation relating to the transaction and not the summary contained herein. DB is not acting as your financial adviser or in any other fiduciary capacity with respect to this proposed transaction. The transaction(s) or products(s) mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. For general information regarding the nature and risks of the proposed transaction and types of financial instruments please go to www.globalmarkets.db.com/riskdisclosures. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with DB, you do so in reliance on your own judgment. The information contained in this document is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results. This material was prepared by a Sales or Trading function within DB, and was not produced, reviewed or edited by the Research Department. Any opinions expressed herein may differ from the opinions expressed by other DB departments including the Research Department. Sales and Trading functions are subject to additional potential conflicts of interest which the Research Department does not face. DB may engage in transactions in a manner inconsistent with the views discussed herein. DB trades or may trade as principal in the instruments (or related derivatives), and may have proprietary positions in the instruments (or related derivatives) discussed herein. DB may make a market in the instruments (or related derivatives) discussed herein. Sales and Trading personnel are compensated in part based on the volume of transactions effected by them. The distribution of this document and availability of these products and services in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission. DB SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF. DB is authorised under German Banking Law (competent authority: BaFin - Federal Financial Supervising Authority) and regulated by the Financial Services Authority for the conduct of UK business.

The Enhanced Beta 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".

Hermes Disclaimer

This product is not sponsored, endorsed, sold or promoted by Hermes Investment Management Limited nor is it responsible for the ongoing legal and/or regulatory maintenance of this product (and, in particular, for the authorisation and/or certification of this product as a collective investment scheme or undertaking for collective investment in transferable securities, as the case may be). Hermes Investment Management Limited does not make any representation or warranty, express or implied, to investors or any member of the public regarding the advisability of investing in securities generally or in this product particularly or the ability of this product to achieve its stated investment objective(s). Hermes Investment Management Limited makes no warranty, express or implied, as to the results to be obtained by the investment manager, the investors or any other person or entity from the use of the Index or any data included therein. Hermes Investment Management Limited has no obligation to take the needs of investors into consideration when providing index advisory services to Deutsche Bank AG nor does Hermes Investment Management Limited have any obligation or liability in connection with the administration, marketing or trading of this product and in no event shall Hermes Investment Management Limited have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

All information as of 30 September 2010 unless otherwise specified.

Please note the Important Notice on the final page of this document.

Deutsche Bank

