



August 2018

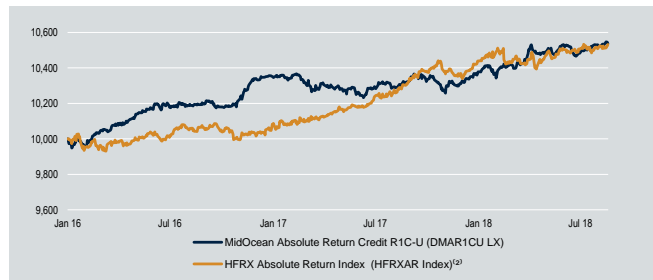
DB Platinum MidOcean Absolute Return Credit

Investment Strategy

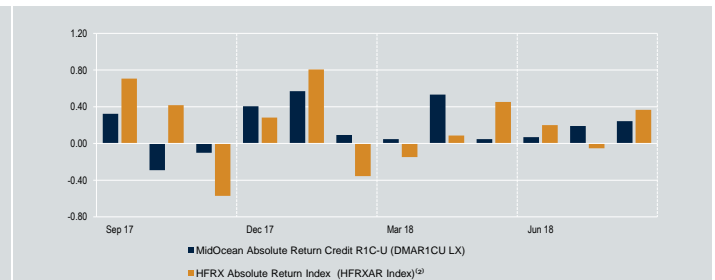
Fund Assets under Management: \$ 501,525,211

DB Platinum MidOcean Absolute Return Credit (the "Fund") is an open-ended UCITS compliant fund that seeks capital appreciation by generating stable, absolute returns. with a relatively high Sharpe ratio and low drawdowns over the long term. The Investment Manager of the Fund is MidOcean Credit Fund Management, L.P. ("MidOcean"). To achieve this objective, the Investment Manager aims to follow an absolute return credit long/short trading strategy, the Fund intends to follow the MidOcean Absolute Return Credit strategy (the "Strategy"). The Strategy employs a long/short corporate credit approach focusing on US companies: the Fund primarily invests in liquid short-dated corporate bonds, with a core focus on callable securities and credit default swaps, the combination of relative value positions with outright long or short credit holdings will typically produce a low duration and diversified portfolio. The Strategy utilises fundamental analysis to seek alpha opportunities primarily in short duration callable bonds, particularly in the 'crossover seam' between high yield and investment grade. Portfolio construction is performed with strict constraints on sector and industry exposure and the portfolio seeks to be as close to credit risk and market risk neutrality as possible. The gross leverage is not expected to exceed 750% of the value of the Fund.

Performance History (13.01.16 – 31.08.18)⁽¹⁾



Monthly Return Last 12 Months (%)⁽¹⁾



Key Benefits

- The Fund complies with UCITS restrictions for portfolio diversification and risk spreading, offering weekly liquidity at NAV with no subscription/redemption fees.
- The Fund provides access to a UCITS compliant version of MidOcean's flagship strategy ("MidOcean Absolute Return Credit Fund L.P.") managed by Bryan Dunn ⁽³⁾.
- MidOcean Absolute Return Credit Fund L.P. has generated annualised returns of 6.3% since inception, with an attractive Sharpe ratio of 1.68 (Maximum drawdown: -5.37%)⁽⁴⁾.
- An independent third party will calculate NAVs and publish these daily.
- One month rolling currency hedges are effected for share classes not denominated in USD to partly protect against fluctuations of exchange rate⁽⁵⁾.

Key Risks

- The Fund provides exposure to bond markets and may also provide exposure to other asset classes, which may be highly volatile and result in losses.
- The Fund may enter into one or more derivatives with a number of counterparties. If any of the counterparties fail to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.
- The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up. The Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Fund may therefore employ complex strategies (including the use of derivatives), it is intended only for knowledgeable and experienced investors who are able to understand and evaluate both the investment strategy and its inherent risks (such understanding and evaluation may be gained through advice from a professional advisor).
- The Fund relies upon the performance of the Investment Manager and the successful implementation of the Strategy. If the Investment Manager performs poorly or the Strategy is not successful, the value of your investment is likely to be adversely affected.
- Movements in exchange rates can impact the value of your investment. If the currency of your country of origin is different from the currency in which the underlying investments of the Fund are made (USD), the value of your investment may increase or decrease subject to movements in exchange rates.
- The Fund is complex and may use derivatives to take long or short positions on various markets and increase exposure to particular investments. The use of derivatives involves a high level of risk as derivatives can be highly leveraged, highly volatile, and may increase gains as well as magnify losses.
- The Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin.
- The Fund offers weekly liquidity only. Due to the limited liquidity further losses may be incurred until the execution of a redemption order.

Key Facts

Issuer / Manager	DB Platinum / Deutsche Asset Management S.A.	
Share Classes	R1C-U	R1C-E
WKN	A14WU8	A14WU7
BBG Ticker	DMAR1CU LX	DMOR1CE LX
ISIN	LU1263149574	LU1263149491
Currency	USD	EUR
Tax Reporting (ISO Country Codes)	DE	AT, DE
Upfront Fee	Up to 5.00%	Up to 5.00%
Management Fee p.a. ⁽⁶⁾	2.05%	2.05%
Fixed Fee p.a.	0.15%	0.15%
Taxe d'Abonnement p.a.	0.05%	0.05%
All-in Fee (TER) p.a. ⁽⁷⁾	2.25%	2.25%
MidOcean Performance Fee ⁽⁸⁾	20.00%	20.00%
Minimum Subscription	1 Share	1 Share
Initial Issue Price	\$ 10,000	€ 10,000
Launch Date	13.01.2016	13.01.2016
Settlement	T+4	
Subscription Cut-Off	3:00 p.m. CET (T-3)	
Transaction Day (T)	Weekly, each Wednesday, except on the last calendar week of each month, where it is the last Business Day of the month (subject to not more than one Transaction Day per week)	
NAV Publication	Daily, published on a T+2 basis	
Maturity	No Maturity	

(1) Source: Deutsche Bank. The Fund's performance is shown net of all fund fees. **Past performance is not a reliable indicator of future results.** (2) HFR data source: Hedge Fund Research, Inc. © 2018, www.hedgefundresearch.com. (3) The Fund does not provide exposure to the MidOcean Absolute Return Credit Fund and no representation is made that the Fund is likely to achieve returns similar to MidOcean Absolute Return Credit Fund's track record. (4) Source: MidOcean Credit Fund Management, L.P. as of 31 July 2018. Sharpe ratio is based on 1 month US Libor. Past performance is not a reliable indicator of future results. Please refer to the Disclaimer on the last page of this factsheet. (5) There may be differences between the performances of share classes denominated in different currencies; any gain or loss in the Fund during the calendar month is not hedged and is exposed to FX risks. (6) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (7) The TER does not include the MidOcean Performance Fee. (8) The MidOcean Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark.

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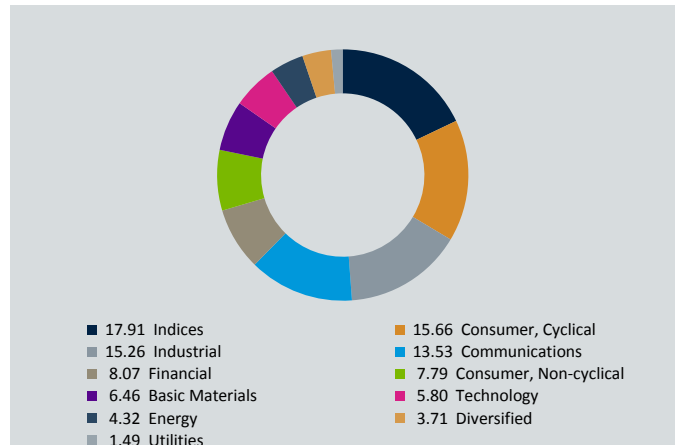
Registered Countries (R1C-U Share Class)

France, Germany, Ireland, Luxembourg, Singapore, Switzerland, United Kingdom

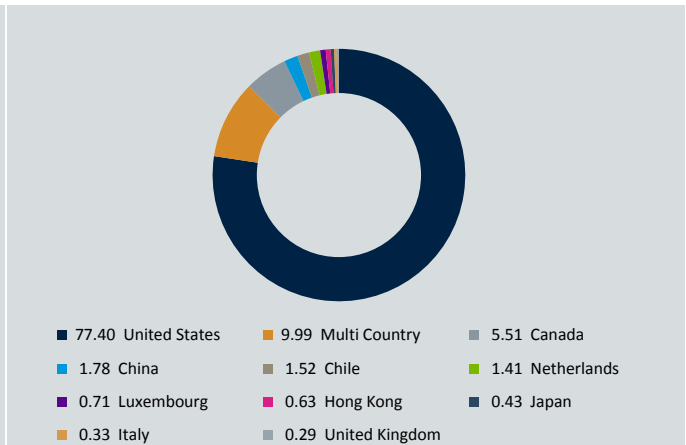
Fund NAV per Share

Share class	Currency	NAV
MidOcean Absolute Return Credit R1C-E	€	10,027.60
MidOcean Absolute Return Credit R1C-U	\$	10,537.49

Fund Gross Exposure by Sector (%)⁽⁹⁾



Fund Gross Exposure by Country of Risk (%)⁽¹⁰⁾



Fund Exposure by Country of Risk⁽¹¹⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
United States	112.73	142.09	-29.36	171.44
Multi Country	-22.12	0.00	-22.12	22.12
Canada	12.20	12.20	0.00	12.20
China	3.94	3.94	0.00	3.94
Chile	3.36	3.36	0.00	3.36
Netherlands	3.13	3.13	0.00	3.13
Luxembourg	1.58	1.58	0.00	1.58
Hong Kong	1.39	1.39	0.00	1.39
Japan	0.95	0.95	0.00	0.95
Italy	0.73	0.73	0.00	0.73
United Kingdom	0.65	0.65	0.00	0.65
Total ⁽¹²⁾	118.54	170.01	-51.48	221.49

Fund Exposure by Sector⁽¹³⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Indices	-30.15	4.76	-34.91	39.68
Consumer, Cyclical	24.72	29.70	-4.98	34.68
Industrial	32.08	32.94	-0.86	33.80
Communications	25.01	27.47	-2.46	29.93
Financial	17.88	17.88	0.00	17.88
Consumer, Non-cyclical	13.61	17.25	-1.82	15.43
Basic Materials	13.08	13.70	-0.62	14.31
Technology	1.25	7.05	-5.80	12.85
Energy	9.56	9.56	0.00	9.56
Diversified	8.22	8.22	0.00	8.22
Utilities	3.30	3.30	0.00	3.30
Total ⁽¹²⁾	118.54	170.01	-51.48	221.49

(9) Source: Deutsche Bank. Exposure by sector is calculated on a delta adjusted basis. The data for the pie chart has been rebased to 100% for illustrative purposes. (10) Source: Deutsche Bank. Exposure by country of risk is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. The data for the pie chart has been rebased to 100% for illustrative purposes. (11) Source: Deutsche Bank. Exposure by country of risk is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. (12) Exposure to interest rate products, foreign exchange and cash are excluded from exposure calculations. (13) Source: Deutsche Bank. Exposure by sector is calculated on a delta adjusted basis.
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Net Interest Rate DV01 (% NAV)⁽¹⁴⁾

Region	Sum of 0 – 3Y	Sum of 3 – 7Y	Sum of 7 – 15Y	Sum of 15Y+	Total
Global	0.000	0.000	0.000	0.000	0.000
North America	-0.009	-0.008	0.001	0.000	-0.016
Europe	0.000	0.000	0.000	0.000	0.000
Asia	0.000	-0.001	0.000	0.000	-0.001
South America	0.000	0.000	0.000	0.000	-0.001
Total	-0.010	-0.009	0.001	0.000	-0.018

DV01 as a Percentage of Fund AuM: -0.018%

Credit Spectrum Exposure⁽¹⁵⁾

Credit Spectrum Exposure (% of NAV)

Credit Spectrum	Gross Exposure	Net Exposure	Long Exposure	Short Exposure	Credit Spectrum	Gross Exposure	Net Exposure	Long Exposure	Short Exposure
AAA-AA	–	–	–	–	AAA-AA	–	–	–	–
A-BBB	28,195,698	28,195,698	28,195,698	–	A-BBB	5.62	5.62	5.62	–
BB-B	765,643,108	601,110,921	683,377,015	-82,266,094	BB-B	152.66	119.86	136.26	-16.40
CCC-C	78,927,836	78,927,836	78,927,836	–	CCC-C	15.74	15.74	15.74	–
Not Rated	38,264,918	38,264,918	38,264,918	–	Not Rated	7.63	7.63	7.63	–
Grand Total	911,031,560	746,499,373	828,765,466	-82,266,094	Grand Total	181.65	148.85	165.25	-16.40

Fund Exposure by Risk Type⁽¹⁶⁾

Risk Type	Net (%)	Long (%)	Short (%)	Gross (%)
Credit	118.70	170.01	-51.32	221.33
Equity	-0.16	0.00	-0.16	0.16
Total	118.54	170.01	-51.48	221.49

Fund Performance Summary⁽¹⁷⁾

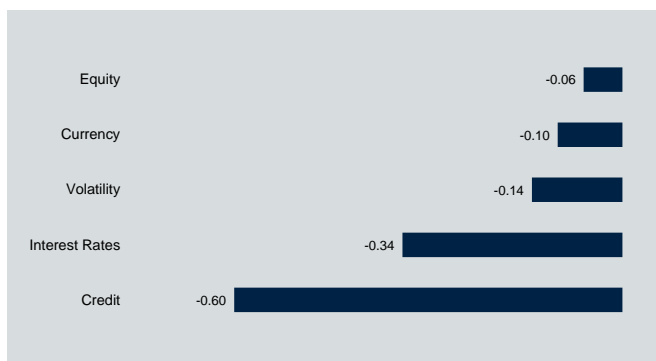
	Returns (%)			Annualised Returns (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol Since Launch (%) ⁽¹⁸⁾	Sharpe Ratio ⁽¹⁸⁾
MidOcean Absolute Return Credit R1C-E	0.37	0.01	-0.07	-0.16	–	0.10	1.47	0.31
MidOcean Absolute Return Credit R1C-U	1.81	0.24	1.14	2.15	–	2.01	1.34	1.50
HFRX Absolute Return Index (USD) ⁽¹⁹⁾	1.36	0.37	0.91	2.21	–	1.99	1.64	1.22

Monthly Fund Performance (R1C-U Share Class)⁽¹⁷⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.57%	0.09%	0.05%	0.53%	0.05%	0.07%	0.19%	0.24%					1.81%
2017	0.07%	-0.01%	-0.73%	0.10%	-0.11%	0.06%	0.21%	0.08%	0.32%	-0.29%	-0.10%	0.41%	0.00%
2016	0.07%*	0.13%	0.48%	0.31%	0.53%	0.41%	0.10%	-0.09%	-0.11%	0.00%	1.14%	0.47%	3.50%*

*Performance has been calculated since the share class launch

Absolute Value at Risk by Risk Type (% NAV)⁽²⁰⁾



Absolute VaR (99%/10 day) in respect of the Fund: -0.51%

(14) Source: Deutsche Bank. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve. (15) Source: Deutsche Bank. Total Gross exposure for bond issues grouped by rating bucket (using a "worst-of" rating from Fitch, Moody's and S&P). (16) Source: Deutsche Bank. Equity options are included in the exposure by risk type and are calculated on a delta adjusted basis. (17) Source: Deutsche Bank. The Fund's performance is shown net of all fund fees. **Past performance is not a reliable indicator of future results.** (18) For the purpose of volatility calculation, Benchmark Index levels are considered only for the days when the fund NAV is available to make the comparison with the fund possible. (19) The performance and risk figures for the benchmark are calculated using the inception date of the earliest launched share class (R1C-U). (20) Source: Deutsche Bank. VaR is generated using RiskMetrics RiskManager. This VaR Summary should not be considered a complete risk management tool. The bar chart represents the Fund level Value At Risk (i.e. the current maximum loss anticipated with a 99% confidence level over a 10 day period) broken down by risk type.

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Commentary – MidOcean Credit Partners – August 2018⁽²¹⁾

The DB Platinum MidOcean Absolute Return Credit Fund (R1C-U) generated a +0.24% net return driven mainly by net interest income. The High Yield (BBG: H0A0), Investment Grade (C0A0) and Global Fixed Income (GFIM) indices returned +0.72%, +0.54% and +0.15%, respectively. The monthly performance was driven mainly by net interest income offset by net MTM declining by 8bps. The net MTM detractor was against the backdrop of UST 10-year yields declining 10bp. The investment team is pleased with the Fund's performance YTD (+2.19% net) and in particular the short book cost and performance in volatile markets. We continue to execute on the strategy laid out at the start of the year of protecting downside while participating with HY on upside moves. Security selection continues to drive solid performance in the long book and winners and losers across the book were fairly balanced.

During August, HY spreads were as tight as 335bps and as wide as 355bp and finished the month 3bp wider at 349bp. Notably the positive returns for HY over the past 2 months (+0.72% August and +1.12% July) are the strongest of 2018. The strong performance of HY over the past two months was driven by solid 2Q earnings and a lack of new issuance, which is down nearly ~30% YTD. Additionally, investors had to digest the impact of a strong USD dollar on emerging markets and trade tensions between the US and China which weighed down UST yields by ~10bp.

With respect to positioning, the Fund's long exposure declined month-over-month as we continue to gross down and take advantage of the HY market rally and decreased the net exposure by ~20%. We think a lot of the "good news" is priced in at current spread levels and think upside/downside is skewed towards the downside. The investment team continues to screen for attractive opportunities consistent with the Low Vol Income strategy and is particularly focused at this time on an M&A investment theme and increased activity in that space. We continue to expect a big pick up in M&A and LBO activity in coming months as PE firms sitting on cash look for opportunities which historically has resulted in some of the most attractive delayed call opportunities in the low duration space. In Relative Value strategy, given a material divergence in valuations across asset classes (i.e. credit versus equity), the fund is focusing on longs/shorts in large capital structures that have exhibited seemingly excessive equity returns over the past few months with no commensurate return in the company's debt obligations or decline in its credit spreads. Similarly and also stemming from a perceived large divergence in debt/equity valuations, the investment team is targeting corporate credit issuers whose equity has meaningfully underperformed over the past few months as we view these bonds as more vulnerable to any forward market weakness thus offering attractive short positions to hedge the portfolio. Historically, the Relative Value investment strategy, which is a flexible strategy that attempts to take advantage of temporary dislocations within the same capital structure or industry, establishes trades based on mean reversion.

Looking ahead, US-China trade talks over the last few weeks have made little progress, and escalation looks increasingly inevitable. With spreads bouncing along multi-year highs, and continued interest rate volatility, we remain focused on trade tensions and how the market digests the pick-up in HY new issue volumes over the coming months. In this environment, strong security selection should provide the Fund an opportunity to outperform on a risk-adjusted basis as volatility is reintroduced back into the market.

(21) Represents the views of MidOcean Credit Partners. Deutsche Bank do not take any responsibility for these views and does not necessarily endorse or support such views.

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Contact Details

Deutsche Bank AG, London

Tel.: +44 (0) 207 545 9087

Deutsche Bank AG, Hong Kong

Tel.: +852 2203 7906

Website: systematic.dws.com

E-Mail: liquid.alternatives@db.com

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- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
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