DEUTSCHE BANK AKTIENGESELLSCHAFT
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Deutsche Bank Commodities

Deutsche Bank Commodity Indices

January 2015

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333-184193 Dated January 13, 2015

Contents

[] Optimum Yield Indices

* DB Commodity Booster -- Bloomberg ERAC Index * DB Commodity Booster -- Bloomberg ERAC TV 14 Index * DB Commodity Booster – Benchmark Index

[] Mean Reversion Indices

* DBLCI – MR Index

* DBLCI – Mean Reversion Enhanced ex Nat Gas ERAC Index * DB MR Enhanced 15 Index * DBLCI – MR+ Index

[] Market Neutral Indices

* DB Commodity Harvest ERAC Index * DB Commodity Harvest -- 10 ERAC Index

[] Long-Short Indices

* DB Commodity Backwardation Alpha 22 Index

[] DB Commodity Risk Parity 18 Index [] Optimum Yield Enhanced Indices

        * DB Commodity Booster OYE Benchmark Bloomberg Index * DB Commodity Booster OYE Benchmark Light Energy Index * DB Commodity Curve Alpha ERAC Index * DB Commodity Curve Alpha ERAC 10 Index Appendix [] Appendix

Deutsche Bank Speaker name Commodities Name of event/date

1

Executive Summary
The Evolution of Commodity Markets

[] Commodities are an asset class in their own right and exhibit unique
characteristics such as historically low correlation with traditional asset
classes and a positive correlation with inflation [] An investment in a
commodity index is a simple way for investors to gain exposure to the asset
class while insulating them from the mechanics of rolling futures and posting
collateral. This transparent, rule-based roll mechanism eliminates human
intervention [] Deutsche Bank is one of the largest providers of non-benchmark
commodity indices with a comprehensive suite of commodity index products aimed
at enhancing beta returns and extracting market neutral alpha returns in the
commodity space [] As the commodity market has evolved, Deutsche Bank has
created new indices that may benefit from the special features of the asset
class

Deutsche Bank Commodities

2

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DB Commodity -- Family of Indices
Introduction
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[] The Deutsche Bank suite of Commodity indices seeks to enhance returns by altering traditional commodity index construction rules related to: Relative value asset allocation (Mean Reversion); Market momentum filter (Momentum); Futures Rolling Methodology (Optimized Yield); Controlled Risk (Target Volatility) and Risk Parity

DB Commodity Indices	Mean Reversion	Momentum	Optimized Yield	Optimized Yield Enhanced	R
DB Commodity Booster -- Bloomberg ERAC			[]		
DB Commodity Booster -- Bloomberg ERAC TV 14			[]		
DB Commodity Booster -- Benchmark			[]		
DBLCI-MR	[]				
DBLCI-MR+	[]	[]			
DBLCI -- Mean Reversion Enhanced ex NG ERAC	[]		[]		
DB MR Enhanced 15	[]		[]		
DB Commodity Harvest ERAC			[]		
DB Commodity Harvest -- 10 ERAC			[]		
DB Commodity Backwardation Alpha 22				[]	
DB Commodity Risk Parity 18 Index			[]		
DB Commodity Booster OYE Benchmark Bloomberg				[]	
DB Commodity Booster OYE Benchmark LE				[]	
DB Commodity Curve Alpha ERAC				[]	
DB Commodity Curve Alpha ERAC 10				[]	

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Deutsche Bank Commodities
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3

Contents

[] Optimum Yield Indices

* DB Commodity Booster – Bloomberg ERAC Index * DB Commodity Booster – Bloomberg ERAC TV 14 Index * DB Commodity Booster – Benchmark Index

[] Mean Reversion Indices

* DBLCI – MR Index

* DBLCI – Mean Reversion Enhanced ex Nat Gas ERAC Index * DB MR Enhanced 15 Index * DBLCI – MR+ Index

[] Market Neutral Indices

* DB Commodity Harvest ERAC Index * DB Commodity Harvest –– 10 ERAC Index

[] Long–Short Indices

* DB Commodity Backwardation Alpha 22 Index

[] DB Commodity Risk Parity 18 Index [] Optimum Yield Enhanced Indices

        * DB Commodity Booster OYE Benchmark Bloomberg Index * DB Commodity Booster OYE Benchmark Light Energy Index * DB Commodity Curve Alpha ERAC Index * DB Commodity Curve Alpha ERAC 10 Index Appendix [] Appendix

Deutsche Bank Speaker name Commodities Name of event/date

4

DB Commodity Booster -- Bloomberg ERAC
Index Summary

[] Composition of DB Commodity Booster Bloomberg ERAC Index: The DB Commodity
Booster -- Bloomberg ERAC Index has the same base weights as the Bloomberg
Commodity Index. Weights are rebalanced annually.

[] Optimizing Roll Returns: Employs Deutsche Bank's proprietary optimum yield
("OY") technology, which rolls an expiring contract into the contract that
maximizes positive roll yield (in a backwardated market) or minimizes negative
roll yield (in a contango market) from the list of tradable futures which
expire in the next 13 months [] Embedded Cost: 0.70% per annum []
Transparency: Rule-based index with the closing level and weights published
daily on Bloomberg (DBCMBDEN)

Deutsche Bank Note: Speaker Commodities 1 ERAC: Excess Return After CostName of

```
DB Commodity Booster -- Bloomberg ERAC
Index Construction

[] Replicates the Bloomberg Commodity Index by using OY indices thereby
providing similar commodity exposure while seeking to manage returns more
effectively


Deutsche Bank Note: Speaker name
Commodities 1 Weights shown are: Current Weight (Base Weight). Current weights
are as of 31 Dec 2014Name of event/date 6
2 ERAC: Excess Return After Cost
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DB Commodity Booster -- Bloomberg ERAC
Performance Analysis
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Performance Analysis (1)
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Jan 2005 -- Dec 2014	DB Commodity Booster -- Bloomberg ERAC	Bloomberg Commodity	SandP-GSCI
Annualized Returns	0.6%	-3.3%	-6.2%
Volatility	16.9%	18.2%	24.2%
Sharpe Ratio(2)	0.04	-0.18	-0.26
Maximum Drawdown	-54.3%	-57.1%	-71.6%
Start Date	Jul-08	Jul-08	Jul-08
End Date	Mar-09	Mar-09	Feb-09
Max Monthly Consecutive Loss	-51.7%	-54.5%	-67.8%
Start Date	Jul-08	Jul-08	Jul-08
End Date	Feb-09	Feb-09	Feb-09
Max/Min Returns			
Rolling 12 Months	46% / -48.8%	39.9% / -52.7%	74.8% / -64.8%
Rolling 3 Months	24.2% / -38.5%	24.7% / -39.7%	34.4% / -53.4%
Average Monthly Returns	0.2%	-0.1%	-0.3%
% Months with Gains	55.8%	55.0%	53.3%
Correlation			
Bloomberg Commodity	0.97	1.00	0.91
SandP-GSCI	0.89	0.91	1.00

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Index Sector Exposure (1)
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Sector	Current Weight (%)
Energy	24.30
Precious Metal	16.80
Industrial Metal	18.65
Agriculture	40.27

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Year on Year Performance Comparison (1)
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Annual Returns for Excess Return / ERAC Indices

Calendar Year	DB Commodity Booster -- Bloomberg ERAC	Bloomberg Commodity	SandP-GSCI
2005	29.73%	17.54%	21.61%
2006	11.79%	-2.71%	-19.07%
2007	15.87%	11.08%	26.81%
2008	-30.94%	-36.61%	-47.29%
2009	18.97%	18.72%	13.30%
2010	16.13%	16.67%	8.88%
2011	-9.77%	-13.37%	-1.23%
2012	0.21%	-1.14%	-0.01%
2013	-11.24%	-9.58%	-1.28%
2014	-17.16%	-17.04%	-33.08%

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2015 YTD                                           0.00%        0.00%      0.00%
Annualized Return                                  0.64%       -3.28%     -6.16%
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Notes:

                1 Source: Bloomberg. DB Commodity Booster -- Bloomberg ERAC has been retrospectively calculated and did not exist prior to 12 October 2010 (the " Speaker name Live Date"). The Index has very limited performance Deutsche Bank history and no actual investment which allowed tracking of the performance of the Index was possible before its Live Date. Accordingly, the results shown before the Live Date are hypothetical and do not Commodities reflect actual returns. Past performance is not necessarily indicative of how the Index will perform in the future. The performance of any investment product based on the DB Commodity Booster --Name of event/date Bloomberg ERAC Index would have been lower than the Index as a result of fees and / or costs. Data from 31 Dec 2004 till 31 December 2014. See Risk Considerations for more information.

2 Sharpe Ratio = annualized return / volatility. ERAC = Excess Return After Cost. Statistics shown are either for excess return indices or ERAC indices. 7

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DB Commodity Booster -- Bloomberg TV 14 ERAC
Index Summary

[] Composition: Same base weights as the Bloomberg Commodity Index

[] Optimizing Roll Returns: Employs Deutsche Bank's proprietary optimum yield
("OY") technology, which rolls an expiring contract into the contract that
maximizes positive roll yield (in a backwardated market) or minimizes negative
roll yield (in a contango market) from the list of tradable futures which
expire in the next 13 months[] Target Volatility: Varies its exposure to the DB
Commodity Booster -- Bloomberg ERAC Index with a view to target a volatility of
14%.  Exposure is capped at 500%.

[] Transparency: Rule-based  index with the closing level and weights published
daily on Bloomberg (DBCMBTVN)

Deutsche Bank Note: Speaker name Commodities 1 ERAC: Excess Return After
CostName of event/date
8
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DB Commodity Booster -- Bloomberg TV 14 ERAC
Index Construction

[] Index replicates the Bloomberg Commodity Index by using the corresponding OY
indices, thereby providing similar commodity exposure while seeking to manage
roll returns more efficiently.

[] Applies Target Volatility technology with the aim of achieving a smoother
return profile, as well as benefit from the historically negative correlation
between index returns and realized volatility.


Deutsche Bank Note: Speaker name
Commodities 1 Weights shown are: Current Weight (Base Weight). Current weights
are as of 31 Dec 2014Name of event/date 9
2 ERAC: Excess Return After Cost
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DB Commodity Booster -- Bloomberg TV 14 ERAC
Performance Analysis
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Performance Analysis (1)

Jan 2005 -- Dec 2014	DB Commodity Booster -- Bloomberg ERAC TV 14	DB Commodity Booster -- Bloomberg ERAC	Bloomberg Commodity
Annualized Returns	-0.6%	0.6%	-3.3%
Volatility	14.9%	16.9%	18.2%
Sharpe Ratio	-0.04	0.04	-0.18
Maximum Drawdown	-53.6%	-54.3%	-57.1%
Start Date	Jul-08	Jul-08	Jul-08
End Date	Dec-14	Mar-09	Mar-09
Max Monthly Consecutive Loss	-36.9%	-51.7%	-54.5%
Start Date	Jul-14	Jul-08	Jul-08
End Date	Dec-14	Feb-09	Feb-09
Max/Min Returns			
Rolling 12 Months	41% / -31.6%	46% / -48.8%	39.9% / -52.7%
Rolling 3 Months	21.6% / -24.4%	24.2% / -38.5%	24.7% / -39.7%
Average Monthly Returns	0.1%	0.2%	-0.1%
% Months with Gains	55.8%	55.8%	55.0%
Correlation			
Booster Bloomberg ERAC	0.92	1.00	0.97
Bloomberg Commodity	0.90	0.97	1.00

Index Sector Exposure (1)

Current Exposure to DB Commodity Booster -- Bloomberg ERAC	104.48%
Sector	Current Weight (%)
Energy	24.30
Precious Metal	16.80
Industrial Metal	18.65
Agriculture	40.27

Year on Year Performance Comparison (1)

Annual Returns for Excess Return / ERAC Indices

Calendar Year	DB Commodity Booster -- Bloomberg ERAC TV 14	DB Commodity Booster -- Bloomberg ERAC	Bloomberg Commodity
2005	29.49%	29.73%	17.54%
2006	10.23%	11.79%	-2.71%
2007	15.91%	15.87%	11.08%
2008	-16.19%	-30.94%	-36.61%
2009	12.73%	18.97%	18.72%
2010	15.63%	16.13%	16.67%
2011	-8.94%	-9.77%	-13.37%

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2012                                      -2.25%              0.21%        -1.14%
2013                                     -16.79%            -11.24%        -9.58%
2014                                     -29.65%            -17.16%       -17.04%
2015 YTD                                   0.00%              0.00%         0.00%
Annualized Return                         -0.60%              0.64%        -3.28%
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Notes:
      1 Source: Bloomberg. DB Commodity Booster-- Bloomberg TV 14
ERAC has been retrospectively calculated and did not exist prior to 12 October
2010 (the "Live Date"). The Index has very limited performance Deutsche Bank
history and no actual investment which allowed tracking of the performance of
the Index was possible before its Live Date. Accordingly, the results shown
before the Live Date are hypothetical and do not reflectSpeaker name
Commodities actual returns. Past performance is not necessarily indicative of
how the Index will perform in the future. The performance of any investment
product based on the DB Commodity Booster-- Bloomberg TV 14Name of event/date
ERAC Index would have been lower than the Index as a result of fees and / or
costs. Data from 31 Dec 2004 till 31 Dec 2014. See Risk Considerations for more
information.
2 ERAC = Excess Return After Cost. Statistics shown are either for excess
return indices or ERAC indices. Current weights shown are for DB Commodity
Booster -- Bloomberg ERAC Index 10

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DB Commodity Booster -- Benchmark
Index Summary

[] Composition: Same base weights as the SandP GSCI Index

[] Optimizing Roll Returns: Employs Deutsche Bank's proprietary optimum yield
("OY") technology, which rolls an expiring contract into the contract that
maximizes positive roll yield (in a backwardated market) or minimizes negative
roll yield (in a contango market) from the list of tradable futures which
expire in the next 13 months[] Transparency: Rule-based  index with the closing
level and weights published daily on Bloomberg (DBCMBSEU)

Deutsche Bank Speaker name Commodities Name of event/date
11
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DB Commodity Booster -- Benchmark
Index Construction

[] Replicates the SandP GSCI Index by using OY indices thereby providing similar
commodity exposure while seeking to manage returns more effectively


Deutsche Bank Note: Speaker name
Commodities 1 Weights shown are: Current Weight (Base Weight). Current weights
are as of 31 Dec 2014Name of event/date 12
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DB Commodity Booster -- Benchmark
Performance Analysis
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Performance Analysis (1)
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Jan 2005 -- Dec 2014	DB Commodity Booster -- Benchmark	Bloomberg Commodity	SandP-GSCI
Annualized Returns	-0.2%	-3.3%	-6.2%
Volatility	21.7%	18.2%	24.2%
Sharpe Ratio	-0.01	-0.18	-0.26
Maximum Drawdown	-64.6%	-57.1%	-71.6%
Start Date	Jul-08	Jul-08	Jul-08
End Date	Feb-09	Mar-09	Feb-09
Max Monthly Consecutive Loss	-60.7%	-54.5%	-67.8%
Start Date	Jul-08	Jul-08	Jul-08
End Date	Feb-09	Feb-09	Feb-09
Max / Min Returns			
Rolling 12 Months	76.3% / -56.7%	39.9% / -52.7%	74.8% / -64.8%
Rolling 3 Months	33.4% / -47.4%	24.7% / -39.7%	34.4% / -53.4%
Average Monthly Returns	0.2%	-0.1%	-0.3%
% Months with Gains	52.5%	55.0%	53.3%
Correlation			
Bloomberg Commodity	0.89	1.00	0.91
SandP-GSCI	0.98	0.91	1.00

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Index Sector Exposure (1)
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Sector	Current Weight (%)
Energy	62.40
Precious Metal	3.59
Industrial Metal	8.86
Agriculture and Livestock	25.17

```
Year on Year Performance Comparison (1)
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Calendar Year	Annual Returns for Excess Return / ERAC Indices		
	DB Commodity Booster -- Benchmark	Bloomberg Commodity	SandP-GSCI
2005	41.80%	17.54%	21.61%
2006	-2.31%	-2.71%	-19.07%
2007	25.49%	11.08%	26.81%
2008	-36.65%	-36.61%	-47.29%
2009	20.31%	18.72%	13.30%
2010	9.69%	16.67%	8.88%
2011	-0.55%	-13.37%	-1.23%
2012	0.60%	-1.14%	-0.01%
2013	-1.86%	-9.58%	-1.28%

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2014                                           -31.03%   -17.04%  -33.08%
2015 YTD                                         0.00%     0.00%    0.00%
Annualized Return                               -0.16%    -3.28%   -6.16%
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Notes:

1 Source: Bloomberg. DB Commodity Booster -- Benchmark has
been retrospectively calculated and did not exist prior to 15 December 2007
(the " Speaker name Live Date"). The index has very limited performance
Deutsche Bank history and no actual investment which allowed tracking of the
performance of the Index was possible before its Live Date. Accordingly, the
results shown before the Live Date are hypothetical and do not Commodities
reflect actual returns. Past performance is not necessarily indicative of how
the Index will perform in the future. The performance of any investment product
based on the DB Commodity Booster --Name of event/date Benchmark Index would
have been lower than the Index as a result of fees and / or costs. Data from 31
Dec 2004 till 31 Dec 2014. See Risk Considerations for more information.
2 Statistics shown are for excess return indices. 13

Contents

[] Optimum Yield Indices

* DB Commodity Booster – Bloomberg ERAC Index * DB Commodity Booster – Bloomberg ERAC TV 14 Index * DB Commodity Booster – Benchmark Index

[] Mean Reversion Indices

* DBLCI – MR Index

* DBLCI – Mean Reversion Enhanced ex Nat Gas ERAC Index * DB MR Enhanced 15 Index * DBLCI – MR+ Index

[] Market Neutral Indices

* DB Commodity Harvest ERAC Index * DB Commodity Harvest –- 10 ERAC Index

[] Long–Short Indices

* DB Commodity Backwardation Alpha 22 Index

[] DB Commodity Risk Parity 18 Index [] Optimum Yield Enhanced Indices

    * DB Commodity Booster OYE Benchmark Bloomberg Index * DB Commodity Booster OYE Benchmark Light Energy Index * DB Commodity Curve Alpha ERAC Index * DB Commodity Curve Alpha ERAC 10 Index Appendix [] Appendix

Deutsche Bank Speaker name Commodities Name of event/date

14

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DBLCI-MR
Index Summary

[] Components: Tracks the performance of a basket of 6 commodity futures:
Aluminum, WTI Crude Oil, Heating Oil, Gold, Corn, and Wheat [] Dynamic Weights:
Seeks to underweight relatively expensive commodities and overweight relatively
cheap commodities among six of the most liquid futures contracts in four
sectors: Energy, Base Metals, Precious Metals, Agriculture.  The commodity
weight is determined formulaically based on the ratio between a one-year and
five-year moving average price [] Rebalancing: A rebalancing will occur
whenever one of the commodities undergoes a "trigger event. " A trigger event
occurs when the one-year moving average price of the commodity trades +/--  5%
than the five-year moving average [] Roll Frequency and Method: Fixed monthly
roll for Energy components, fixed yearly roll for Metals and Agriculture
components [] Transparency: Rule-based  index with the closing level and
weights published daily on Bloomberg (DBLCMMCL)

Deutsche Bank Speaker name Commodities Name of event/date
15
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DBLCI-MR
Index Construction


[] Invests in 6 liquid commodity contracts.  Over-weights  cheap commodities
and under-weights  expensive ones


Source: Deutsche Bank, 2014

Deutsche Bank Notes: Speaker name Commodities 1 Base Weights of DBLCI-MR
IndexNam of event/date
2 Current Weights as of 31 Dec 2014
16
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DBLCI-MR
Performance Analysis
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Performance Analysis (1)

Jan 2005 -- Dec 2014	DBLCI-MR	DBLCI	Bloomberg Commodity
Annualized Returns	3.1%	-2.4%	-3.3%
Volatility	20.9%	22.0%	18.2%
Sharpe Ratio	0.15	-0.11	-0.18
Maximum Drawdown	-62.8%	-65.7%	-57.1%
Start Date	Jul-08	Jul-08	Jul-08
End Date	Feb-09	Dec-14	Mar-09
Max Monthly Consecutive Loss	-59.0%	-61.9%	-54.5%
Start Date	Jul-08	Jul-08	Jul-08
End Date	Feb-09	Feb-09	Feb-09
Max / Min Returns			
Rolling 12 Months	84% / -56.3%	83.1% / -60.7%	39.9% / -52.7%
Rolling 3 Months	33.3% / -43.1%	28.4% / -47.4%	24.7% / -39.7%
Average Monthly Returns	0.4%	0.0%	-0.1%
% Months with Gains	56.7%	52.5%	55.0%
Correlation			
DBLCI	0.90	1.00	0.91
Bloomberg Commodity	0.84	0.91	1.00

Year on Year Performance Comparison (1)

	Annual Returns for Excess Return / ERAC Indices		
Calendar Year	DBLCI-MR	DBLCI	Bloomberg Commodity
2005	2.96%	13.89%	17.54%
2006	39.22%	3.06%	-2.71%
2007	42.49%	34.67%	11.08%
2008	-35.43%	-39.60%	-36.61%
2009	22.29%	10.17%	18.72%
2010	13.62%	12.33%	16.67%
2011	-2.47%	-1.13%	-13.37%
2012	3.33%	0.79%	-1.14%
2013	-9.05%	-9.58%	-9.58%
2014	-19.41%	-26.48%	-17.04%
2015 YTD	0.00%	0.00%	0.00%
Annualized Return	3.07%	-2.42%	-3.28%

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Deutsche Bank Notes: Speaker name
Commodities 1 Source: Bloomberg. Past performance is not necessarily indicative
of how the Index will perform in the future. The performance of any investment
product based on the DBLCI -- MR Index wouldName of event/date have been lower
than the Index as a result of fees and / or costs. Data from 31 Dec 2004 till
31 Dec 2014. See Risk Considerations for more information.
2 Statistics shown are for excess return indices. 17
```

DBLCI -- Mean Reversion Enhanced ex NG ERAC
Index Summary

[] Components: Tracks the performance of a basket of 11 commodities: Aluminum,
Nickel, Zinc, Copper, Lead, WTI Crude Oil, Gold, Silver, Corn, Wheat and
Soybeans.

[] Wheat : Wheat exposure is taken through an equally-weighted basket of
Chicago Wheat, Minneapolis Wheat and Kansas Wheat [] Dynamic Weights and
Diversification: Seeks to underweight relatively expensive commodities and
overweight relatively cheap commodities among twelve of the most liquid
commodities in four sectors: Energy, Base Metals, Precious Metals, Agriculture.
 In order to avoid concentration and ensure adequate diversification, single
commodity allocations are first subject to a 32% cap and then to 18% cap on
subsequent commodities.

[] Optimizing Roll Returns: Deutsche Bank's proprietary Optimum Yield ("OY")
technology rolls an expiring contract into the contract that maximizes positive
roll yield (in a backwardated market) or minimizes negative roll yield (in a
contango market) from the list of tradable futures which expire in the next 13
months[] Rebalancing: A rebalancing will occur if on the monthly rebalance
date, the one-year moving average price of one or more commodities trade +/--
5% than the five-year moving average

[] Embedded Cost: 1.00% per annum

[] Transparency: Rule-based index with the closing level and weights published
daily on Bloomberg (DBLCMNGU)

Deutsche Bank Note: Speaker name Commodities 1 ERAC: Excess Return After
CostName of event/date
18

DBLCI -- Mean Reversion Enhanced ex NG ERAC
Index Construction

[] Invests in 11 liquid commodity contracts. Over-weights cheap commodities
and under-weights expensive ones [] Employs OY technology seeking to maximize
roll yield by selecting the optimum futures contract

Deutsche Bank Source: Deutsche Bank, 2014Speaker name Commodities Notes: Name
of event/date
1 Base Weights of DBLCI-MR Enhanced ex NG ERAC Index. Current Weights as of 31
Dec 2014
2 ERAC: Excess Return After Cost 19

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DBLCI -- Mean Reversion Enhanced ex NG ERAC
Performance Analysis
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Index Sector Exposure (1)
------------------------ --------------------------
Sector                   Current Weight (%)
Energy                              20.37
Precious Metal                      29.64
Industrial Metal                    18.13
Agriculture                         31.86
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Performance Analysis (1)
---------------------------------------------- -------------- --------------
                              DBLCI Mean                      Bloomberg
Jan 2005 -- Dec 2014          Reversion Enhanced DBLCI-MR     Commodity
                              ex NG ERAC
Annualized Returns            6.5%               3.1%         -3.3%
Volatility                    20.3%              20.9%        18.2%
Sharpe Ratio                  0.32               0.15         -0.18
Maximum Drawdown              -50.9%             -62.8%       -57.1%
 Start Date                   Jul-08             Jul-08       Jul-08
 End Date                     Dec-08             Feb-09       Mar-09
Max Monthly Consecutive Loss  -46.9%             -59.0%       -54.5%
 Start Date                   Jul-08             Jul-08       Jul-08
 End Date                     Feb-09             Feb-09       Feb-09
Max/Min Returns
 Rolling 12 Months            72.9% / -43.2%     84% / -56.3% 39.9% / -52.7%
 Rolling 3 Months             38.1% / -38.4%     33.3% / -43.1% 24.7% / -39.7%
Average Monthly Returns       0.7%               0.4%         -0.1%
% Months with Gains           55.8%              56.7%        55.0%
Correlation
 DBLCI -- MR                  0.90               1.00         0.84
 Bloomberg Commodity          0.86               0.84         1.00
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Year on Year Performance Comparison (1)
               Annual Returns for Excess Return / ERAC Indices
               ------------------------------------------------
                              DBLCI Mean                Bloomberg
                  Reversion Enhanced ex   DBLCI-MR
Calendar Year              NG ERAC                 Commodity
2005                       11.93%     2.96%     17.54%
2006                       29.59%    39.22%     -2.71%
2007                       34.65%    42.49%     11.08%
2008                      -25.15%   -35.43%    -36.61%
2009                       55.25%    22.29%     18.72%
2010                       19.46%    13.62%     16.67%
2011                       -9.69%    -2.47%    -13.37%
2012                        3.22%     3.33%     -1.14%
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2013                                      -12.66%  -9.05%   -9.58%
2014                                      -14.69% -19.41%  -17.04%
2015 YTD                                    0.00%   0.00%    0.00%
Annualized Return                           6.53%   3.07%   -3.28%
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Notes:
              1 Source: Bloomberg. DBLCI -- Mean Reversion Enhanced ex NG
ERAC has been retrospectively calculated and did not exist prior to 30 August
2012 (the "Live Date"). The Index has very limited performance Deutsche Bank
history and no actual investment which allowed tracking of the performance of
the Index was possible before its Live Date. Accordingly, the results shown
before the Live Date are hypothetical and do not reflectSpeaker name
Commodities actual returns. Past performance is not necessarily indicative of
how the Index will perform in the future. The performance of any investment
product based on the DBLCI -- Mean Reversion Enhanced ex NGName of event/date
ERAC Index would have been lower than the Index as a result of fees and / or
costs. Data from 31 Dec 2004 till 31 Dec 2014. See Risk Considerations for more
information. 20
2 ERAC = Excess Return After Cost. Statistics shown are either for excess
return indices or ERAC indices.
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DB MR Enhanced 15
Index Summary

[] Components: Tracks the performance of a basket of 12 commodities: Aluminum, Nickel, Zinc, Copper, Lead, WTI Crude Oil, Natural Gas, Gold, Silver, Corn, Wheat and Soybeans [] Wheat(1) : Wheat exposure is taken through an equally-weighted basket of Chicago Wheat, Minneapolis Wheat and Kansas Wheat [] Dynamic Weights and Diversification(2): Seeks to underweight relatively expensive commodities and overweight relatively cheap commodities among twelve of the most liquid commodities in four sectors: Energy, Base Metals, Precious Metals, Agriculture. In order to avoid concentration and ensure adequate diversification, single commodity allocations except Agriculture commodities are first subject to a 32% cap and then to 18% cap on subsequent commodities. Agriculture commodities are subject to a cap of 18%[] Optimizing Roll Returns: Deutsche Bank's proprietary Optimum Yield ("OY") technology rolls an expiring contract into the contract that maximizes positive roll yield (in a backwardated market) or minimizes negative roll yield (in a contango market) from the list of tradable futures which expire in the next 13 months[] Target Volatility: Exposure to the DBLCI Mean Reversion Enhanced is reset monthly in order to target a realized volatility of 15%. Exposure is capped at 300%.

[] Rebalancing: A rebalancing will occur if on the monthly rebalance date, the one-year moving average price of one or more commodities trade +/-- 5% than the five-year moving average [] Transparency: The DB MR Enhanced 15 is a rule-based index with the closing level and weights published daily on Bloomberg (DBLCMTEU)

Deutsche Bank Notes: Speaker name
Commodities 1 Until Feb 2012 exposure to Wheat in the Mean Reversion Enhanced Index was taken entirely through Chicago Wheat futuresNam of event/dat
2 Until Feb 2012 the single commodity weighting cap was 35% (currently 32%) and the subsequent individual cap was 20% (currently 18%) 21

DB MR Enhanced 15
Index Construction

[] Invests in 12 liquid commodity contracts. Over-weights cheap commodities
and under-weights expensive ones

[] Employs OY technology seeking to maximize roll yield and Target Volatility
technology with the aim of obtaining a smoother return profile

Deutsche Bank Note: Speaker name
Commodities 1 Base Weights of DBLCI -- Mean Reversion Enhanced IndexName of
event/dat
2 Current Weights of DBLCI-Mean Reversion Enhanced Index as of 31 Dec 2014
22

```
DB MR Enhanced 15
Performance Analysis
```

Performance Analysis (1)

Jan 2005 -- Dec 2014	DB MR Enhanced 15	DBLCI -- Mean Reversion Enhanced	Bloomberg Commodity
Annualized Returns	1.3%	1.3%	-3.3%
Volatility	15.8%	19.6%	18.2%
Sharpe Ratio	0.08	0.06	-0.18
Maximum Drawdown	-53.5%	-56.2%	-57.1%
Start Date	Jul-08	Jul-08	Jul-08
End Date	Dec-14	Dec-14	Mar-09
Max Monthly Consecutive Loss	-35.6%	-53.8%	-54.5%
Start Date	Jul-14	Jul-08	Jul-08
End Date	Dec-14	Feb-09	Feb-09
Max/Min Returns			
Rolling 12 Months	51.8% / -31.1%	71.2% / -46.5%	39.9% / -52.7%
Rolling 3 Months	22.8% / -24.6%	36% / -37.4%	24.7% / -39.7%
Average Monthly Returns	0.2%	0.3%	-0.1%
% Months with Gains	51.7%	51.7%	55.0%
Correlation			
DBLCI-MR	0.91	1.00	0.85
Bloomberg Commodity	0.80	0.85	1.00

Year on Year Performance Comparison (1)

	Annual Returns for Excess Return / ERAC Indices		
Calendar Year	DB MR Enhanced 15	DBLCI -- Mean Reversion Enhanced	Bloomberg Commodity
2005	15.77%	10.43%	17.54%
2006	30.96%	28.54%	-2.71%
2007	24.84%	26.67%	11.08%
2008	-11.82%	-26.29%	-36.61%
2009	18.57%	37.53%	18.72%
2010	5.99%	5.29%	16.67%
2011	-16.78%	-21.87%	-13.37%
2012	-5.02%	-4.42%	-1.14%
2013	-9.29%	-7.37%	-9.58%
2014	-24.66%	-14.64%	-17.04%
2015 YTD	0.00%	0.00%	0.00%
Annualized Return	1.26%	1.26%	-3.28%

Notes:

      1 Source: Bloomberg. DB MR Enhanced 15 has been retrospectively calculated and did not exist prior to 28 September 2009 (the "Live Date"). The Index has very limited performance history and no Deutsche Bank actual investment which allowed tracking of the performance of the Index

was possible before its Live Date. Accordingly, the results shown before the
Live Date are hypothetical and do not reflect actualSpeaker name Commodities
returns. Past performance is not necessarily indicative of how the Index will
perform in the future. The performance of any investment product based on the
DB MR Enhanced 15 Index would have beenName of event/dat lower than the Index
as a result of fees and / or costs. Data from 31 Dec 2004 till 31 Dec 2014. See
Risk Considerations for more information.
2 Statistics shown are for excess return indices. 23

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DBLCI MR+
Index Summary
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[] Components: Tracks the performance of 6 commodity futures: Aluminum, WTI
Crude Oil, Heating Oil, Gold, Corn and Wheat [] Dynamic Weights: Seeks to
underweight relatively expensive commodities and overweight relatively cheap
commodities among six of the most liquid futures contracts in four sectors:
Energy, Base Metals, Precious Metals, Agriculture[] Dynamic Allocation: The
"Plus" strategy aims to preserve excess returns generated by the DBLCI-MR by
adjusting its exposure monthly to reflect upward and downward momentum cycles.

    A sample set of returns for each period ranging between one and twelve
months are calculated. The weight assigned to DBLCI-MR is based on the number
of periods with positive returns [] Rebalancing: A rebalancing in the
underlying index (DBLCI-MR) will occur whenever one of the commodities
undergoes a "trigger event. " A trigger event occurs when the one-year moving
average price of the commodity trades +/-- 5% than the five-year moving
average [] Roll Frequency and Method: Fixed monthly roll for Energy components,
fixed yearly roll for Metals and Agriculture components [] Transparency:
Rule-based index with the closing level, weights and exposure published daily
on Bloomberg (DBLCMPUE)

```
DBLCI MR+
Index Construction


[] Invests in 6 liquid commodity contracts.  Over-weights  cheap commodities
and under-weights   expensive ones [] Aims to offer upside exposure to DBLCI-MR
 but limit potential drawdowns by employing a momentum algorithm


Deutsche Bank Note: Speaker name
1 Base Weights of DBLCI-MR Index
Commodities 2 Current Weights of DBLCI-MR Index as of 31 Dec 2014Name of
event/date
3 Returns are calculated as of 6(th) business day of each month, from Dec 2013
to Dec 2014. 25
```

```
DBLCI MR+
Performance Analysis
```

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Performance Analysis (1)
```

Jan 2005 -- Dec 2014	DBLCI MR+	DBLCI-MR	Bloomberg Commodity
Annualized Returns	4.5%	3.1%	-3.3%
Volatility	14.1%	20.9%	18.2%
Sharpe Ratio	0.32	0.15	-0.18
Maximum Drawdown	-33.8%	-62.8%	-57.1%
Start Date	Jul-08	Jul-08	Jul-08
End Date	Jun-10	Feb-09	Mar-09
Max Monthly Consecutive Loss	-27.1%	-59.0%	-54.5%
Start Date	Jul-08	Jul-08	Jul-08
End Date	Nov-08	Feb-09	Feb-09
Max/Min Returns			
Rolling 12 Months	81.8% / -31.4%	84% / -56.3%	39.9% / -52.7%
Rolling 3 Months	28.4% / -26.7%	33.3% / -43.1%	24.7% / -39.7%
Average Monthly Returns	0.4%	0.4%	-0.1%
% Months with Gains	47.5%	56.7%	55.0%
Correlation			
DBLCI -- MR	0.83	1.00	0.84
Bloomberg Commodity	0.69	0.84	1.00

```
Year on Year Performance Comparison (1)
```

	Annual Returns for Excess Return / ERAC Indices		
Calendar Year	DBLCI MR+	DBLCI-MR	Bloomberg Commodity
2005	-4.53%	2.96%	17.54%
2006	24.53%	39.22%	-2.71%
2007	38.57%	42.49%	11.08%
2008	-0.67%	-35.43%	-36.61%
2009	8.87%	22.29%	18.72%
2010	2.36%	13.62%	16.67%
2011	-2.84%	-2.47%	-13.37%
2012	-2.45%	3.33%	-1.14%
2013	-7.36%	-9.05%	-9.58%
2014	-2.85%	-19.41%	-17.04%
2015 YTD	0.00%	0.00%	0.00%
Annualized Return	4.52%	3.07%	-3.28%

```
Notes:
          1 Source: Bloomberg. DBLCI MR+ has been retrospectively
calculated and did not exist prior to 20 June 2007 (the "Live Date"). The Index
has very limited performance history and no actual investment Deutsche Bank
which allowed tracking of the performance of the Index was possible before its
Live Date. Accordingly, the results shown before the Live Date are hypothetical
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and do not reflect actual returns. PastSpeaker name Commodities performance is not necessarily indicative of how the Index will perform in the future. The performance of any investment product based on the DBLCI MR+ Index would have been lower than the IndexName of event/dat as a result of fees and / or costs. Data from 31 Dec 2004 till 31 Dec 2014. See Risk Considerations for more information.
2 Statistics shown are for excess return indices. 26

Contents

[] Optimum Yield Indices

* DB Commodity Booster – Bloomberg ERAC Index * DB Commodity Booster – Bloomberg ERAC TV 14 Index * DB Commodity Booster – Benchmark Index

[] Mean Reversion Indices

* DBLCI – MR Index

* DBLCI – Mean Reversion Enhanced ex Nat Gas ERAC Index * DB MR Enhanced 15 Index * DBLCI – MR+ Index

[] Market Neutral Indices

* DB Commodity Harvest ERAC Index * DB Commodity Harvest -- 10 ERAC Index

[] Long-Short Indices

* DB Commodity Backwardation Alpha 22 Index

[] DB Commodity Risk Parity 18 Index [] Optimum Yield Enhanced Indices

       * DB Commodity Booster OYE Benchmark Bloomberg Index * DB Commodity Booster OYE Benchmark Light Energy Index * DB Commodity Curve Alpha ERAC Index * DB Commodity Curve Alpha ERAC 10 Index Appendix [] Appendix

Deutsche Bank Speaker name
Commodities Name of event/date 27

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DB Commodity Harvest ERAC
Index Summary


[] Market Neutral Strategy: The DB Commodity Harvest ERAC Index goes short the
SandP Goldman Sachs Light Energy Index and long the DB Commodity Booster --
Benchmark Light Energy Index, an Optimum Yield version of the SandP Goldman Sachs
Light Energy Index, in an attempt to provide market-neutral exposure, and to
generate returns from DB's optimum yield technology.

[] Optimizing Roll Returns: Deutsche Bank's proprietary optimum yield ("OY")
technology rolls an expiring contract into the contract that maximizes positive
roll yield (in a backwardated market) or minimizes negative roll yield (in a
contango market) from the list of tradable futures which expire in the next 13
months

[] Embedded Cost: 0.60%  per annum

[] Transparency: Rule based index with the closing level and weights published
daily on Bloomberg (DBLCHNUE)

Deutsche Bank Note: Speaker name Commodities 1 ERAC: Excess Return After
CostName of event/date
28
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```
DB Commodity Harvest ERAC
Index Construction


[] Strategy aims to generate alpha from roll returns by going long the OY index
and short the benchmark index


Deutsche Bank Note: Speaker name
1 Weights shown are: Current Weight (Base Weight). Current weights are as of 31
Dec 2014
Commodities 2 ERAC: Excess Return After CostName of event/date 29
```

```
DB Commodity Harvest ERAC
Performance Analysis
```

Index Sector Exposure (1)

Index	Current Weight (%)
DB Commodity Booster -- Benchmark Light Energy	100
SandP Goldman Sachs Light Energy Index	--100

Performance Analysis (1)

Jan 2005 -- Dec 2014	DB Commodity Harvest ERAC	DB Commodity Booster -- Benchmark Light Energy	SandP-GSCI Light Energy
Annualized Returns	2.9%	0.5%	-3.2%
Volatility	3.0%	17.6%	19.0%
Sharpe Ratio	0.98	0.03	-0.17
Maximum Drawdown	-6.5%	-56.8%	-60.9%
Start Date	Feb-09	Jul-08	Jul-08
End Date	Mar-14	Mar-09	Feb-09
Max Monthly Consecutive Loss	-5.3%	-53.8%	-42.0%
Start Date	Jun-07	Jul-08	Jul-08
End Date	Sep-07	Feb-09	Feb-09
Max/Min Returns			
Rolling 12 Months	17% / -4.9%	51.7% / -50.3%	48.2% / -55.8%
Rolling 3 Months	6.4% / -5.6%	24.8% / -42.4%	26.1% / -44.6%
Average Monthly Returns	0.2%	0.2%	-0.1%
% Months with Gains	62.5%	52.5%	52.5%
Correlation			
Booster Benchmark LE	-0.38	1.00	0.98
SandP GSCI Light Energy	-0.51	0.98	1.00

Year on Year Performance Comparison (1)

Annual Returns for Excess Return / ERAC Indices

Calendar Year	DB Commodity Harvest ERAC	DB Commodity Booster -- Benchmark Light Energy	SandP-GSCI Light Energy
2005	10.17%	28.51%	15.51%
2006	12.30%	9.15%	-3.77%
2007	-0.44%	17.49%	17.16%
2008	10.61%	-33.20%	-40.39%
2009	0.58%	17.02%	15.17%
2010	-1.38%	16.11%	16.94%

2011	1.58%	-5.21%	-7.28%
2012	-0.89%	1.46%	1.60%
2013	-2.02%	-9.40%	-8.16%
2014	0.16%	-19.32%	-20.02%
2015 YTD	0.00%	0.00%	0.00%
Annualized Return	2.93%	0.50%	-3.18%
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Notes:

1 Source: Bloomberg. DB Commodity Harvest ERAC has been retrospectively calculated and did not exist prior to 14 October 2008 (the "Live Date"). The Index has very limited performance history and no Deutsche Bank actual investment which allowed tracking of the performance of the Index was possible before its Live Date. Accordingly, the results shown before the Live Date are hypothetical and do not reflect actualSpeaker name Commodities returns. Past performance is not necessarily indicative of how the Index will perform in the future. The performance of any investment product based on the DB Commodity Harvest ERAC Index would haveName of event/dat been lower than the Index as a result of fees and / or costs. Data from 31 Dec 2004 till 31 Dec 2014. See Risk Considerations for more information. 30

2 ERAC = Excess Return After Cost. Statistics shown are either for excess return indices or ERAC indices.

DB Commodity Harvest -- 10 ERAC
Index Summary

[] Market Neutral Strategy: The DB Commodity Harvest Index goes short the SandP
Goldman Sachs Light Energy Index and long the DB Commodity Booster -- Benchmark
Light Energy Index, an Optimum Yield version of the SandP Goldman Sachs Light
Energy Index, in an attempt to provide market-neutral exposure, and to generate
returns from DB's optimum yield technology [] Optimizing Roll Returns: Deutsche
Bank's proprietary optimum yield ("OY") technology rolls an expiring contract
into the contract that maximizes positive roll yield (in a backwardated market)
or minimizes negative roll yield (in a contango market) from the list of
tradable futures which expire in the next 13 months [] Target Volatility:
Varies exposure to the DB Commodity Harvest ERAC Index with a view to target a
volatility of 10%. Exposure is capped at 500%.

[] Transparency: Rule based index with the closing level and weights published
daily on Bloomberg (DBCMHVEG)

Deutsche Bank Note: Speaker name Commodities 1 ERAC: Excess Return After
CostName of event/date
31

```
DB Commodity Harvest -- 10 ERAC
Index Construction


[] Strategy aims to generate alpha from roll returns and to smoothen the return
profile by varying exposure to the underlying index in response to changes in
realized volatility


Deutsche Bank Note: Speaker name
Commodities 1 Weights shown are: Current Weight (Base Weight). Current weights
are as of 31 Dec 2014Name of event/date 32
2 ERAC: Excess Return After Cost
```

```
DB Commodity Harvest -- 10 ERAC
Performance Analysis
```

Performance Analysis (1)

Jan 2005 -- Dec 2014	DB Commodity Harvest -- 10 ERAC	DB Commodity Harvest ERAC	SandP-GSCI Light Energy
Annualized Returns	7.9%	2.9%	-3.2%
Volatility	10.4%	3.0%	19.0%
Sharpe Ratio	0.76	0.98	-0.17
Maximum Drawdown	-29.7%	-6.5%	-60.9%
Start Date	Jun-10	Feb-09	Jul-08
End Date	Mar-14	Mar-14	Feb-09
Max Monthly Consecutive Loss	-17.2%	-5.3%	-42.0%
Start Date	Jun-07	Jun-07	Jul-08
End Date	Sep-07	Sep-07	Feb-09
Max / Min Returns			
Rolling 12 Months	49.1% / -21.5%	17% / -4.9%	48.2% / -55.8%
Rolling 3 Months	20% / -17.6%	6.4% / -5.6%	26.1% / -44.6%
Average Monthly Returns	0.7%	0.2%	-0.1%
% Months with Gains	62.5%	62.5%	52.5%
Correlation			
DB Commodity Harvest ERAC	0.96	1.00	-0.51
SandP-GSCI Light Energy	-0.49	-0.51	1.00

Year on Year Performance Comparison (1)

Annual Returns for Excess Return / ERAC Indices

Calendar Year	DB Commodity Harvest -- 10 ERAC	DB Commodity Harvest ERAC	SandP-GSCI Light Energy
2005	34.80%	10.17%	15.51%
2006	36.68%	12.30%	-3.77%
2007	-2.51%	-0.44%	17.16%
2008	39.69%	10.61%	-40.39%
2009	1.85%	0.58%	15.17%
2010	-5.88%	-1.38%	16.94%
2011	3.51%	1.58%	-7.28%
2012	-6.10%	-0.89%	1.60%
2013	-9.13%	-2.02%	-8.16%
2014	0.52%	0.16%	-20.02%
2015 YTD	0.00%	0.00%	0.00%
Annualized Return	7.88%	2.93%	-3.18%

Notes:

1 Source: Bloomberg. DB Commodity Harvest -- 10 ERAC has been retrospectively calculated and did not exist prior to 14 October 2008 (the " Speaker name Live Date"). The Index has very limited performance history Deutsche Bank and no actual investment which allowed tracking of the performance of the Index was possible before its Live Date. Accordingly, the results shown before the Live Date are hypothetical and do not reflect Commodities actual returns. Past performance is not necessarily indicative of how the Index will perform in the future. The performance of any investment product based on the DB Commodity Harvest -- 10 ERACName of event/date Index would have been lower than the Index as a result of fees and / or costs. Data from 31 Dec 2004 till 31 Dec 2014. See Risk Considerations for more information. 33
2 ERAC = Excess Return After Cost. Statistics shown are either for excess return indices or ERAC indices.

Contents

[] Optimum Yield Indices

* DB Commodity Booster – Bloomberg ERAC Index * DB Commodity Booster – Bloomberg ERAC TV 14 Index * DB Commodity Booster – Benchmark Index

[] Mean Reversion Indices

* DBLCI – MR Index

* DBLCI – Mean Reversion Enhanced ex Nat Gas ERAC Index * DB MR Enhanced 15 Index * DBLCI – MR+ Index

[] Market Neutral Indices

* DB Commodity Harvest ERAC Index * DB Commodity Harvest –– 10 ERAC Index

[] Long–Short Indices

* DB Commodity Backwardation Alpha 22 Index

[] DB Commodity Risk Parity 18 Index [] Optimum Yield Enhanced Indices

        * DB Commodity Booster OYE Benchmark Bloomberg Index * DB Commodity Booster OYE Benchmark Light Energy Index * DB Commodity Curve Alpha ERAC Index * DB Commodity Curve Alpha ERAC 10 Index Appendix [] Appendix

Deutsche Bank Speaker name
Commodities Name of event/date 34

DB Commodity Backwardation Alpha 22
Index Summary

[] Concept: The Index goes long the top 11 backwardated commodities, and short the remaining 11 commodities, from a universe of 22 commodities. The hypothesis is that the backwardated commodities' basket will outperform the basket of the remaining commodities.

[] Components: 22 commodities futures spanning the energy, industrial metals, agriculture and precious metals sectors.

[] Summary: The strategy goes long the 11 commodities with the most backwardation (or least contango) with a weight of 1/11 each and shorts the remaining 11 commodities with a weight of 1/11 each.

-- Short exposure is provided via front month contracts

-- Long exposure is provided via OY Enhanced single commodity Indices

[] 'Backwardation' Measure: Backwardation for each commodity is measured as the weighted backwardation of the basket of contracts included in the Optimum Yield Enhanced Index for such commodity.

[] Rebalancing: The index is rebalanced every month at the end of the 2(nd) index business day of the month.

[] Transparency: Rule-based index with the closing level published daily on Bloomberg (DBRCBWUE)

Deutsche Bank Speaker name Commodities Name of event/date
35

DB Commodity Backwardation Alpha 22
Index Construction

Deutsche Bank Speaker name Commodities Name of event/date
36

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DB Commodity Backwardation Alpha 22
Performance Analysis
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Year on Year Performance Comparison (1)
```

	Annual Returns for Excess Return / ERAC Indices		
Calendar Year	DB Commodity Backwardation Alpha 22	SandP GSCI	Bloomberg Commodity
2005	40.71%	21.61%	17.54%
2006	48.18%	−19.07%	−2.71%
2007	10.97%	26.81%	11.08%
2008	26.71%	−47.29%	−36.61%
2009	35.40%	13.30%	18.72%
2010	3.73%	8.88%	16.67%
2011	8.35%	−1.23%	−13.37%
2012	−3.31%	−0.01%	−1.14%
2013	5.15%	−1.28%	−9.58%
2014	−16.52%	−33.08%	−17.04%
2015 YTD	0.00%	0.00%	0.00%
Annualized Return	14.23%	−6.16%	−3.28%

```
Performance Analysis (1)
```

Jan 2005 -- Dec 2014	DB Commodity Backwardation Alpha 22	SandP GSCI	Bloomberg Commodity
Annualized Returns	14.2%	−6.2%	−3.3%
Volatility	13.5%	24.2%	18.2%
Sharpe Ratio	1.05	−0.26	−0.18
Maximum Drawdown	−24.7%	−71.6%	−57.1%
Start Date	Apr−12	Jul−08	Jul−08
End Date	Dec−14	Feb−09	Mar−09
Max Monthly Consecutive Loss	−14.9%	−67.8%	−54.5%
Start Date	Apr−12	Jul−08	Jul−08
End Date	Jul−12	Feb−09	Feb−09
Max / Min Returns			
Rolling 12 Months	67.4% / −18.7%	74.8% / −64.8%	39.9% / −52.7%
Rolling 3 Months	24.4% / −17.1%	34.4% / −53.4%	24.7% / −39.7%
Average Monthly Returns	1.2%	−0.3%	−0.1%
% Months with Gains	66.7%	53.3%	55.0%
Correlation			
SandP GSCI	0.00	1.00	0.91
Bloomberg Commodity	0.02	0.91	1.00

```
Notes:
        1 Source: Bloomberg. DB Commodity Backwardation Alpha 22 has
been retrospectively calculated and did not exist prior to 15 October 2012 (the
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"Live Date"). The Index has very limited performance history Deutsche Bank and no actual investment which allowed tracking of the performance of the Index was possible before its Live Date. Accordingly, the results shown before the Live Date are hypothetical and do not reflectSpeaker name Commodities actual returns. Past performance is not necessarily indicative of how the Index will perform in the future. The performance of any investment product based on the DB Commodity Backwardation Alpha 22Name of event/date Index would have been lower than the Index as a result of fees and / or costs. Data from 31 Dec 2004 till 31 Dec 2014. See Risk Considerations for more information. 37

2 Statistics shown are for excess return indices.

Contents

[] Optimum Yield Indices

* DB Commodity Booster – Bloomberg ERAC Index * DB Commodity Booster – Bloomberg ERAC TV 14 Index * DB Commodity Booster – Benchmark Index

[] Mean Reversion Indices

* DBLCI – MR Index

* DBLCI – Mean Reversion Enhanced ex Nat Gas ERAC Index * DB MR Enhanced 15 Index * DBLCI – MR+ Index

[] Market Neutral Indices

* DB Commodity Harvest ERAC Index * DB Commodity Harvest –– 10 ERAC Index

[] Long–Short Indices

* DB Commodity Backwardation Alpha 22 Index

[] DB Commodity Risk Parity 18 Index [] Optimum Yield Enhanced Indices

     * DB Commodity Booster OYE Benchmark Bloomberg Index * DB Commodity Booster OYE Benchmark Light Energy Index * DB Commodity Curve Alpha ERAC Index * DB Commodity Curve Alpha ERAC 10 Index Appendix [] Appendix

Deutsche Bank Speaker name
Commodities Name of event/date 38

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DB Commodity Risk Parity 18
Index Summary
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[] Risk Parity: Provides exposure to 4 commodity sector indices such that risk contribution of each to the resulting portfolio is equal. Risk contribution is determined by using past 3 month realized volatilities and correlations. Volatility is targeted at 18% by leveraging the equal risk weighted portfolio; such leverage is capped at 300%.

[] Components: The 4 sector indices used to construct the index are: DBLCI-OY Energy Index, DBLCI-OY Industrial Metal Index, DBLCI-OY Precious Metal Index and DBLCI-OY Agriculture Index.

[] Rebalancing: Each month, sector exposures are adjusted with the aim of achieving equal risk contributions and a volatility of 18%.

[] Optimizing Roll Returns: All 4 sector indices employ Deutsche Bank's proprietary optimum yield ("OY") technology, which rolls an expiring contract into the contract that maximizes positive roll yield (in a backwardated market) or minimizes negative roll yield (in a contango market) from the list of tradable futures which expire in the next 13 months[] Transparency: Rule-based index with the closing level and weights published daily on Bloomberg (DBCMRPTV)

Deutsche Bank Speaker name Commodities Name of event/date
39

DB Commodity Risk Parity 18
Index Construction

Deutsche Bank Note: Speaker name Commodities 1 Current weights are as of 31 Dec 2014Name of event/date
40

```
DB Commodity Risk Parity 18
Performance Analysis
```

Performance Analysis (1)

Jan 2005 -- Dec 2014	DB Commodity Risk Parity 18	SandP GSCI	Bloomberg Commodity
Annualized Returns	3.4%	-6.2%	-3.3%
Volatility	19.9%	24.2%	18.2%
Sharpe Ratio	0.17	-0.26	-0.18
Maximum Drawdown	-62.1%	-71.6%	-57.1%
Start Date	Apr-11	Jul-08	Jul-08
End Date	Dec-14	Feb-09	Mar-09
Max Monthly Consecutive Loss	-42.6%	-67.8%	-54.5%
Start Date	Jul-14	Jul-08	Jul-08
End Date	Dec-14	Feb-09	Feb-09
Max / Min Returns			
Rolling 12 Months	118.5% / -37.6%	74.8% / -64.8%	39.9% / -52.7%
Rolling 3 Months	47.9% / -28.8%	34.4% / -53.4%	24.7% / -39.7%
Average Monthly Returns	0.5%	-0.3%	-0.1%
% Months with Gains	51.7%	53.3%	55.0%
Correlation			
SandP GSCI	0.74	1.00	0.91
Bloomberg Commodity	0.84	0.91	1.00

Year on Year Performance Comparison (1)

	Annual Returns for Excess Return / ERAC Indices		
Calendar Year	DB Commodity Risk Parity 18	SandP GSCI	Bloomberg Commodity
2005	57.65%	21.61%	17.54%
2006	26.76%	-19.07%	-2.71%
2007	20.15%	26.81%	11.08%
2008	-17.48%	-47.29%	-36.61%
2009	26.22%	13.30%	18.72%
2010	27.90%	8.88%	16.67%
2011	-7.48%	-1.23%	-13.37%
2012	1.63%	-0.01%	-1.14%
2013	-26.18%	-1.28%	-9.58%
2014	-37.23%	-33.08%	-17.04%
2015 YTD	0.00%	0.00%	0.00%
Annualized Return	3.37%	-6.16%	-3.28%

Notes:

    1 Source: Bloomberg. DB Commodity Risk Parity 18 has been retrospectively calculated and did not exist prior to 12 December 2010 (the

"Live Date"). The Index has very limited performance history Deutsche Bank and no actual investment which allowed tracking of the performance of the Index was possible before its Live Date. Accordingly, the results shown before the Live Date are hypothetical and do notSpeaker name Commodities reflect actual returns. Past performance is not necessarily indicative of how the Index will perform in the future. The performance of any investment product based on the DB Commodity Risk Parity 18Name of event/date
Index would have been lower than the Index as a result of fees and / or costs. Data from 31 Dec 2004 till 31 Dec 2014. See Risk Considerations for more information. 41
2 Statistics shown are for excess return indices.

Contents

[] Optimum Yield Indices

* DB Commodity Booster – Bloomberg ERAC Index * DB Commodity Booster – Bloomberg ERAC TV 14 Index * DB Commodity Booster – Benchmark Index

[] Mean Reversion Indices

* DBLCI – MR Index

* DBLCI – Mean Reversion Enhanced ex Nat Gas ERAC Index * DB MR Enhanced 15 Index * DBLCI – MR+ Index

[] Market Neutral Indices

* DB Commodity Harvest ERAC Index * DB Commodity Harvest –– 10 ERAC Index

[] Long–Short Indices

* DB Commodity Backwardation Alpha 22 Index

[] DB Commodity Risk Parity 18 Index [] Optimum Yield Enhanced Indices

       * DB Commodity Booster OYE Benchmark Bloomberg Index * DB Commodity Booster OYE Benchmark Light Energy Index * DB Commodity Curve Alpha ERAC Index * DB Commodity Curve Alpha ERAC 10 Index Appendix [] Appendix

Deutsche Bank Speaker name
Commodities Name of event/date 42

DB Commodity Booster OYE Benchmark Bloomberg
Index Summary

[] Composition: Same base weights as the Bloomberg Commodity Index. Weights
are rebalanced annually [] Optimizing Roll Returns: Employs Deutsche Bank's
proprietary Optimum Yield Enhanced ("OY Enhanced") technology, which provides
exposure to 3 different contracts on each commodity's curve, with a view to
maximizing volatility adjusted implied roll yield. Exposure to the 3 contracts
is assessed and rebalanced monthly -- Exposure to short-term contract (front
month), medium-term and long-term contracts (pre- defined schedule based on
liquidity) -- For livestock, exposure is to three-month forward contracts []
Transparency: Rule-based index with the closing level published daily on
Bloomberg (DBCMODUE)

Deutsche Bank Speaker name Commodities Name of event/date
43

DB Commodity Booster OYE Benchmark Bloomberg
Index Construction

[] Index replicates the Bloomberg Commodity index by using OY Enhanced indices
thereby providing similar commodity exposure while seeking to manage roll
returns more effectively

Deutsche Bank Note: Speaker name
Commodities 1 Weights shown are: Rebalance Weights for 2014Name of event/date
44

```
DB Commodity Booster OYE Benchmark Bloomberg
Performance Analysis
```

```
Index Sector Exposure (1)
------------------------ ---------------------------
Sector                  Rebalance Weight (%)
Energy                                       31.79
Precious Metal                               15.67
Industrial Metal                             16.59
Agriculture and Livestock                    35.94
------------------------ ---------------------------
```

```
Performance Analysis (1)
--------------------------------------------------- -------------- --------------
                               DB Commodity   Bloomberg
Jan 2005 -- Dec 2014           Booster OYE                  SandP-GSCI
                               Bloomberg Commodity Commodity
Annualized Returns             3.3%           -3.3%         -6.2%
Volatility                     16.0%          18.2%         24.2%
Sharpe Ratio(2)                0.21           -0.18         -0.26
Maximum Drawdown               -52.1%         -57.1%        -71.6%
  Start Date                   Jul-08         Jul-08        Jul-08
  End Date                     Mar-09         Mar-09        Feb-09
Max Monthly Consecutive Loss   -49.4%         -54.5%        -67.8%
  Start Date                   Jul-08         Jul-08        Jul-08
  End Date                     Feb-09         Feb-09        Feb-09
Max/Min Returns
  Rolling 12 Months            50.7% / -45.6% 39.9% / -52.7% 74.8% / -64.8%
  Rolling 3 Months             24.3% / -36.9% 24.7% / -39.7% 34.4% / -53.4%
Average Monthly Returns        0.4%           -0.1%         -0.3%
% Months with Gains            55.8%          55.0%         53.3%
Correlation
  Bloomberg Commodity          0.97           1.00          0.91
  SandP-GSCI                   0.89           0.91          1.00
--------------------------- ------------------ -------------- --------------
```

```
Year on Year Performance Comparison (1)
              Annual Returns for Excess Return / ERAC Indices
              --------------------------------------------------
                           DB Commodity    Bloomberg
                       Booster OYE Bloomberg           SandP-GSCI
Calendar Year                   Commodity   Commodity
2005                            34.94%       17.54%       21.61%
2006                            14.89%       -2.71%      -19.07%
2007                            19.35%       11.08%       26.81%
2008                           -27.14%      -36.61%      -47.29%
2009                            21.67%       18.72%       13.30%
2010                            16.88%       16.67%        8.88%
2011                            -6.80%      -13.37%       -1.23%
2012                             1.11%       -1.14%       -0.01%
```

```
2013                                                        -10.78%       -9.58%      -1.28%
2014                                                        -14.03%      -17.04%     -33.08%
2015 YTD                                                      0.00%        0.00%       0.00%
Annualized Return                                            3.32%       -3.28%      -6.16%
---------------- --------------------------- ------------ ----------
```

Notes:

        1 Source: Bloomberg. DB Commodity Booster OYE Benchmark Bloomberg has been retrospectively calculated and did not exist prior to 31 October 2011 (the "Live Date"). The Index has very limited Deutsche Bank performance history and no actual investment which allowed tracking of the performance of the Index was possible before its Live Date. Accordingly, the results shown before the Live Date areSpeaker name Commodities hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how the Index will perform in the future. The performance of any investment product based on the DBName of event/date Commodity Booster OYE Benchmark Bloomberg Index would have been lower than the Index as a result of fees and / or costs. Data from 31 Dec 2004 till 31 Dec 2014. See Risk Considerations for more information. 45

2 Statistics shown are for excess return indices.

DB Commodity Booster OYE Benchmark Light Energy
Index Summary

[] Composition: Same base weights as the SandP GSCI Light Energy Index. Weights
are rebalanced annually

[] Optimizing Roll Returns: Employs Deutsche Bank's proprietary Optimum Yield
Enhanced ("OY Enhanced") technology, which provides exposure to 3 different
contracts on each commodity's curve, with a view to maximizing volatility
adjusted implied roll yield. Exposure to the 3 contracts is assessed and
rebalanced monthly -- Exposure to short-term contract (front month),
medium-term and long-term contracts (pre- defined schedule based on
liquidity) -- For livestock, exposure is to three-month forward contracts []
Transparency: Rule-based index with the closing level published daily on
Bloomberg (DBRCOSUE)

Deutsche Bank Speaker name Commodities Name of event/date
46

DB Commodity Booster OYE Benchmark Light Energy
Index Construction

[] Index replicates the SandP GSCI Light Energy by using OY Enhanced indices
thereby providing similar commodity exposure while seeking to manage roll
returns more effectively

Deutsche Bank Note: Speaker name
Commodities 1 Weights shown are: Rebalance Weights for 2014Nam of event/date 47

```
DB Commodity Booster OYE Benchmark Light Energy
Performance Analysis
```

```
Index Sector Exposure (1)
------------------------ ----------------------------
Sector                   Rebalance Weight (%)
Energy                                   39.09
Precious Metal                            5.96
Industrial Metal                         14.73
Agriculture and Livestock                40.25
------------------------ ----------------------------
```

```
Performance Analysis (1)
---------------------------------------------- -------------- --------------
                            DB Commodity  Bloomberg     SandP-GSCI
Jan 2005 -- Dec 2014        Booster OYE   Commodity     Light Energy
                            Benchmark LE
Annualized Returns          2.9%          -3.3%         -3.2%
Volatility                  16.9%         18.2%         19.0%
Sharpe Ratio(2)             0.17          -0.18         -0.17
Maximum Drawdown            -55.3%        -57.1%        -60.9%
   Start Date               Jul-08        Jul-08        Jul-08
   End Date                 Mar-09        Mar-09        Feb-09
Max Monthly Consecutive Loss -52.3%       -54.5%        -58.0%
   Start Date               Jul-08        Jul-08        Jul-08
   End Date                 Feb-09        Feb-09        Feb-09
Max/Min Returns
   Rolling 12 Months        56.7% / -48.7% 39.9% / -52.7% 48.2% / -55.8%
   Rolling 3 Months         24.5% / -41.1% 24.7% / -39.7% 26.1% / -44.6%
Average Monthly Returns     0.4%          -0.1%         -0.1%
% Months with Gains         54.2%         55.0%         52.5%
Correlation
   Bloomberg Commodity      0.94          1.00          0.97
   SandP-GSCI Light Energy   0.98          0.97          1.00
--------------------------- -------------- -------------- --------------
```

```
Year on Year Performance Comparison (1)
             Annual Returns for Excess Return / ERAC Indices
             ----------------------------------------------
                   DB Commodity     Bloomberg    SandP-GSCI
                    Booster OYE   Commodity Light Energy
Calendar Year      Benchmark LE
2005                      34.84%      17.54%       15.51%
2006                      12.68%      -2.71%       -3.77%
2007                      20.90%      11.08%       17.16%
2008                     -29.98%     -36.61%      -40.40%
2009                      17.27%      18.72%       15.17%
2010                      17.10%      16.67%       16.94%
2011                      -1.82%     -13.37%       -7.27%
2012                       1.65%      -1.14%        1.59%
```

2013	−8.99%	−9.58%	−8.16%
2014	−16.65%	−17.04%	−20.02%
2015 YTD	0.00%	0.00%	0.00%
Annualized Return	2.95%	−3.28%	−3.18%

Notes:

1 Source: Bloomberg. DB Commodity Booster OYE Benchmark Light Energy has been retrospectively calculated and did not exist prior to 30 November 2011 (the "Live Date"). The Index has very limited Deutsche Bank performance history and no actual investment which allowed tracking of the performance of the Index was possible before its Live Date. Accordingly, the results shown before the Live Date are hypothetical andSpeaker name Commodities do not reflect actual returns. Past performance is not necessarily indicative of how the Index will perform in the future. The performance of any investment product based on the DB Commodity Booster OYEName of event/dat Benchmark Light Energy Index would have been lower than the Index as a result of fees and / or costs. Data from 31 Dec 2004 till 31 Dec 2014. See Risk Considerations for more information. 48

2 Statistics shown are for excess return indices.

```
DB Commodity Curve Alpha ERAC
Index Summary


[] Composition: DB Commodity Curve Alpha ERAC Index (the "Index") has the same
base weights as the SandP GSCI Light Energy Index.  Weights are rebalanced
annually [] Market Neutral Strategy: For each constituent commodity, the Index
provides long exposure to the single commodity OY Enhanced Index and volatility
adjusted short exposure to the corresponding SandP GSCI Index.  The Index seeks
to provide market-neutral exposure, and to generate returns from carry using
DB's Optimum Yield Enhanced methodology [] Volatility Weighting: Every month,
the long leg exposure for each constituent commodity is reset to 100%.
Exposure to the short leg is set to (--100%) * 3-month  realized volatility of
the single commodity OY Enhanced Index / 3-month  realized volatility of the
single commodity GSCI index[] Embedded Cost: 0.75%  per annum [] Transparency:
Rule-based  index with the closing level published daily on Bloomberg
(DBRCOAEC)

Deutsche Bank Speaker name Commodities Name of event/date
49
```

DB Commodity Curve Alpha ERAC
Index Construction

[] Strategy aims to generate alpha from roll returns by going long the single
commodity OY Enhanced index and short volatility weighted exposure to the
single commodity Benchmark Light Energy index

Deutsche Bank Speaker name
Commodities Name of event/date 50

```
DB Commodity Curve Alpha ERAC
Performance Analysis



Index Sector Exposure (1)
------------------------ ----------------------------
Sector                   Rebalance Weight (%)
Energy                                      39.09
Precious Metal                               5.96
Industrial Metal                            14.73
Agriculture and Livestock                   40.25
------------------------ ----------------------------



Performance Analysis (1)
------------------------------------------ -------------- --------------
                         DB Commodity  DB Commodity  SandP-GSCI Light
Jan 2005 -- Dec 2014     Curve Alpha   Booster OYE   Energy
                         ERAC          Benchmark LE
Annualized Returns       4.7%          2.9%          -3.2%
Volatility               2.5%          16.9%         19.0%
Sharpe Ratio(2)          1.93          0.17          -0.17
Maximum Drawdown         -5.5%         -55.3%        -60.9%
  Start Date             Jun-11        Jul-08        Jul-08
  End Date               Jan-14        Mar-09        Feb-09
Max Monthly Consecutive Loss -2.4%     -52.3%        -58.0%
  Start Date             Feb-12        Jul-08        Jul-08
  End Date               Jul-12        Feb-09        Feb-09
Max/Min Returns
  Rolling 12 Months      19.4% / -4.1% 56.7% / -48.7% 48.2% / -55.8%
  Rolling 3 Months       6.7% / -2.4%  24.5% / -41.1% 26.1% / -44.6%
Average Monthly Returns  0.4%          0.4%          -0.1%
% Months with Gains      62.5%         54.2%         52.5%
Correlation
  OYE Benchmark LE       0.18          1.00          0.98
  SandP-GSCI Light Energy  0.04        0.98          1.00
--------------------------- ------------- -------------- --------------



Year on Year Performance Comparison (1)
            Annual Returns for Excess Return / ERAC Indices
            -------------------------------------------------
            DB Commodity    DB Commodity    SandP-GSCI Light
              Curve Alpha     Booster OYE            Energy
Calendar Year        ERAC  Benchmark LE
2005                17.04%          34.84%            15.51%
2006                10.63%          12.68%            -3.77%
2007                 5.83%          20.90%            17.16%
2008                11.82%         -29.98%           -40.40%
2009                 2.31%          17.27%            15.17%
2010                 0.57%          17.10%            16.94%
2011                 3.98%          -1.82%            -7.27%
2012                -1.17%           1.65%             1.59%
2013                -2.21%          -8.99%            -8.16%
```

2014	0.34%	−16.65%	−20.02%
2015 YTD	0.00%	0.00%	0.00%
Annualized Return	4.74%	2.95%	−3.18%
----------------	----------------	----------------	-----------------

Notes:

1 Source: Bloomberg. DB Commodity Curve Alpha ERAC has been retrospectively calculated and did not exist prior to 30 November 2011 (the "Live Date"). The Index has very limited performance history and Deutsche Bank no actual investment which allowed tracking of the performance of the Index was possible before its Live Date. Accordingly, the results shown before the Live Date are hypothetical and do not reflect actualSpeaker name Commodities returns. Past performance is not necessarily indicative of how the Index will perform in the future. The performance of any investment product based on the DB Commodity Curve Alpha ERAC Index wouldNam of event/date have been lower than the Index as a result of fees and / or costs. Data from 31 Dec 2004 till 31 Dec 2014. See Risk Considerations for more information. 51

2 ERAC = Excess Return After Cost. Statistics shown are either for excess return indices or ERAC indices.

```
DB Commodity Curve Alpha ERAC 10
Index Summary
```

[] Composition: DB Commodity Curve Alpha ERAC Index (the "Index") has the same base weights as the SandP GSCI Light Energy Index. Weights are rebalanced annually [] Market Neutral Strategy: For each constituent commodity, the Index provides short exposure to the corresponding single commodity SandP GSCI Index and volatility adjusted long exposure to the OY Enhanced Index. The Index seeks to provide market-neutral exposure, and to generate returns from carry using DB's Optimum Yield Enhanced methodology [] Volatility Weighting: Every month, the long leg exposure for each constituent commodity is reset to 100%. Exposure to the short leg is set to (--100%) * 3-month realized volatility of the single commodity OY Enhanced Index / 3-month realized volatility of the single commodity GSCI index[] Target Volatility: DB Commodity Curve Alpha ERAC 10 Index varies exposure to the DB

Commodity Curve Alpha ERAC Index with a view to target a volatility of 10%. Exposure is capped at 600%.

[] Transparency: Rule-based index with the closing level published daily on Bloomberg (DBRCOCUE)

Deutsche Bank Speaker name Commodities Name of event/date
52

```
DB Commodity Curve Alpha ERAC 10
Index Construction


[] Strategy aims to generate alpha from roll returns by going long the single
commodity OY Enhanced index and short volatility weighted exposure to the
single commodity Benchmark Light Energy


Commodities Name of event/date 53
```

```
DB Commodity Curve Alpha ERAC 10
Performance Analysis
```

```
Index Sector Exposure (1)
------------------------ -----------------------------
Sector                   Rebalance Weight (%)
Energy                                       39.09
Precious Metal                                5.96
Industrial Metal                             14.73
Agriculture and Livestock                    40.25
------------------------ -----------------------------
```

Performance Analysis (1)

Jan 2005 -- Dec 2014	DB Commodity Curve Alpha ERAC 10	DB Commodity Curve Alpha ERAC	SandP-GSCI Light Energy
Annualized Returns	19.5%	4.7%	-3.2%
Volatility	10.1%	2.5%	19.0%
Sharpe Ratio(2)	1.93	1.93	-0.17
Maximum Drawdown	-29.1%	-5.5%	-60.9%
Start Date	Aug-11	Jun-11	Jul-08
End Date	Jan-14	Jan-14	Feb-09
Max Monthly Consecutive Loss	-13.1%	-2.4%	-58.0%
Start Date	Feb-12	Feb-12	Jul-08
End Date	Jul-12	Jul-12	Feb-09
Max/Min Returns			
Rolling 12 Months	114.8% / -20.7%	19.4% / -4.1%	48.2% / -55.8%
Rolling 3 Months	37.2% / -12.4%	6.7% / -2.4%	26.1% / -44.6%
Average Monthly Returns	1.6%	0.4%	-0.1%
% Months with Gains	62.5%	62.5%	52.5%
Correlation			
Curve Alpha ERAC	0.95	1.00	0.04
SandP-GSCI Light Energy	0.05	0.04	1.00

Year on Year Performance Comparison (1)

Annual Returns for Excess Return / ERAC Indices

Calendar Year	DB Commodity Curve Alpha ERAC 10	DB Commodity Curve Alpha ERAC	SandP-GSCI Light Energy
2005	97.40%	17.04%	15.51%
2006	56.71%	10.63%	-3.77%
2007	28.09%	5.83%	17.16%
2008	50.11%	11.82%	-40.40%
2009	4.87%	2.31%	15.17%
2010	4.96%	0.57%	16.94%
2011	11.37%	3.98%	-7.27%
2012	-8.25%	-1.17%	1.59%

2013	−12.80%	−2.21%	−8.16%
2014	1.62%	0.34%	−20.02%
2015 YTD	0.00%	0.00%	0.00%
Annualized Return	19.47%	4.74%	−3.18%
----------------	----------------	----------------	-----------------

Notes:

         1 Source: Bloomberg. DB Commodity Curve Alpha ERAC 10 has been retrospectively calculated and did not exist prior to 30 November 2011 (the "Live Date"). The Index has very limited performance Deutsche Bank history and no actual investment which allowed tracking of the performance of the Index was possible before its Live Date. Accordingly, the results shown before the Live Date are hypothetical and do notSpeaker name Commodities reflect actual returns. Past performance is not necessarily indicative of how the Index will perform in the future. The performance of any investment product based on the DB Commodity Curve AlphaName of event/date ERAC 10 Index would have been lower than the Index as a result of fees and / or costs. Data from 31 Dec 2004 till 31 Dec 2014. See Risk Considerations for more information. 54
2 ERAC = Excess Return After Cost. Statistics shown are either for excess return indices or ERAC indices.

Contents

[] Optimum Yield Indices

* DB Commodity Booster – Bloomberg ERAC Index * DB Commodity Booster – Bloomberg ERAC TV 14 Index * DB Commodity Booster – Benchmark Index

[] Mean Reversion Indices

* DBLCI – MR Index

* DBLCI – Mean Reversion Enhanced ex Nat Gas ERAC Index * DB MR Enhanced 15 Index * DBLCI – MR+ Index

[] Market Neutral Indices

* DB Commodity Harvest ERAC Index * DB Commodity Harvest –– 10 ERAC Index

[] Long–Short Indices

* DB Commodity Backwardation Alpha 22 Index

[] DB Commodity Risk Parity 18 Index [] Optimum Yield Enhanced Indices

        * DB Commodity Booster OYE Benchmark Bloomberg Index * DB Commodity Booster OYE Benchmark Light Energy Index * DB Commodity Curve Alpha ERAC Index * DB Commodity Curve Alpha ERAC 10 Index Appendix [] Appendix

Deutsche Bank Speaker name
Commodities Name of event/date 55

Types of Returns in a Commodity Index
Total Return vs. Excess Return

Stock and Bond returns come from two sources:

[] Underlying price movement

[] Dividends (Stocks) or Coupons (Bonds)

Commodity returns come from three sources:

[] Collateral Yield [] Interest earned on capital held as collateral[] Spot Return [] Change in front month futures contract

[] Roll Return [] Process of buying a futures contract at a premium (negative roll) or discount (positive roll) to the spot price

   Excess Return = Spot Return + Roll Return Total Return = Excess Return + Collateral Yield

Collateral yield of 3-Month US Treasury Bills is added to the DB Commodity excess return version indices to create the DB Commodity total return version

Deutsche Bank Speaker name Commodities Name of event/date
56

Mean Reversion

[] As illustrated below, the mean reversion methodology overweights "cheap" commodities and underweights "expensive" commodities based on their respective 5y moving average price vs. 1y moving average price

Heavy investment in Corn and Wheat as agricultural commodities are the most historically undervalued. Captures the 2006 Ags rally. Underweighting in Energy also contributed to good performance as energy prices declined significantly in 2006

[] In 2008 the index increased its weight to Aluminum and reduced its weight to Energy, which was then at historical highs. In retrospect, while the under-weighting in Energy was a good decision, the overweight in Aluminum was not, as Aluminum prices declined significantly

[] In 2009 the index was overweight in Aluminum and Oil and gained from rallies in both. However, it was underweight in Gold and missed out on the Gold rally

Notes:
Deutsche Bank 1 Past performance is not a guarantee of future results.
Source:Speaker name Bloomberg
Commodities 2 The Mean Reversion strategy may not always result in outperformance to benchmark commodity indices. As a long-only commodity index, if all underlying commodity prices fall,Name of event/date the DBLCI -- Mean Reversion will also likely result in a negative performance 57
3 Data is as of 31 Dec 2014. DBLCI and DBLCI-MR are calculated retrospectively prior to their Index Live Dates

MR+

[] DBLCI-MR Plus(TM) Excess Return is a dynamic allocation strategy based on the performance of the DBLCI-MR (TM) Excess Return Index[] Mandatory rebalancing takes place on a monthly basis [] At each monthly rebalancing, the allocation in the DBLCI-MR (TM) Excess Return strategy is determined based on the performance of the DBLCI-MR (TM) Excess Return over the previous 12 months [] Twelve performance indicators are built, reflecting the performance of DBLCI-MR (TM) Excess Return over previous 12-months, 11-months, 10-months[] 3-months, 2-months, 1-month [] The allocation or component weight to commodities is proportional to the number of times the DBCLI-MR (TM) Excess Return performance is greater than zero. The current allocation is 0.0% (see table) [] Rules based momentum strategy with no human intervention, only execution [] The allocation can be as low as 0% and as high as 100%

DBLCI-MR (Lookback Returns as of 8(th) Dec 2014)

1 Month	-5.4%
2 Month	-6.0%
3 Month	-9.9%
4 Month	-13.2%
5 Month	-14.8%
6 Month	-17.1%
7 Month	-18.9%
8 Month	-19.4%
9 Month	-17.2%
10 Month	-14.2%
11 Month	-11.7%
12 Month	-15.7%

Deutsche Bank Speaker name
Commodities Notes: Returns are calculated as of 6 Name event/date (th) business day of each month, from Dec 2013 to Dec 2014.
58

```
Optimized Yield
Contract Selection to Create an "Optimal Yield"


Contract selection and roll return can have a significant impact in the overall
return of the index

[] Deutsche Bank's proprietary optimum yield ("OY") technology rolls into the
contract that maximizes positive roll yield (in a backwardated market) or
minimizes negative roll yield (in a contango market) from the list of tradable
futures which expire in the next 13 months


[] Longer dated contracts typically have less negative carry when the curve
slopes upward (contango)

[] Shorter dated contracts typically offer greater positive carry when the
curve slopes downward (backwardation)

Deutsche Bank Speaker name Commodities Name of event/date
59
```

Optimized Yield Index
Contract Selection

[] When: The OY index rolls out of a currently held contract one month prior to
delivery month of the contract

[] New Contract Selection:

-- the new contract is selected on the first business day of the month from the
list of eligible contracts -- eligible contracts for selection are contracts
with delivery months 2 months after current month to 13 months after current
month -- the eligible contract with the highest annualized implied roll yield
is selected. If two or more contracts are tied for the maximum roll yield, the
contract with the shorter tenor is selected

Deutsche Bank Speaker name Commodities Name of event/date
60

```
Optimized Yield Index
Contract Selection (Cont'd)
```

```
[] Implied Roll Yield measurement:

-- implied roll yield for each eligible contract is measured as:  [] 1[][][]
 []PC(t, b)[][] F (t ,i ,b )[] Y (t, i) =[][] []1  [] PC(t, i)[]
```

```
      -- Y(t,i): on any day t, the implied roll yield for entering into the
commodity futures contract with exchange expiration month i -- PC(t,b): Closing
price of the base commodity future b -- PC(t,i): Closing price of any eligible
futures contract i -- F(t,i,b): Fraction of year between expiry dates of the
base futures contract b and the futures contract with exchange expiration month
i.  Calculated as number of calendar days between dates divided by 365 -- b:
Base commodity future is the commodity future currently in the index [] Roll
Period is 2nd to 5th business days of the month [] OY index rolls a specified
number of units of the commodity every day during the roll period
```

```
Deutsche Bank Speaker name Commodities Name of event/date
61
```

Optimum Yield

Annualized Excess returns from Jan 2005 to Dec 2014. Most Optimum Yield indices
have outperformed corresponding front-month rolling indices.

Notes:
Deutsche Bank 1 All indices have been retrospectively calculated and did not
exist prior to 31 May 2006 (the " Speaker name Live Date"). Indices have very
limited performance history and no actual investment Commodities which allowed
tracking of the performance of these Indices was possible before their Live
Date. Accordingly, the results shown before the Live Date are hypothetical and
do notName of event/date reflect actual returns. Past performance is not
necessarily indicative of how the Indices will perform in the future. See Risk
Considerations for more information.
2 Data from 31 Dec 2004 till 31 Dec 2014. Source: Bloomberg 62

Target Volatility
Applying Volatility Targeting to Potentially Control Risk

	Step I	Step II Volatility Based Participation:	
Rebalancing Participation Index x Once a Month	Realized Volatility Monitoring Based on Last 90 Days Returns	Participation = Target Volatility / Realized Volatility, subject to certain maximum and minimum	
	3 Month Realized Volatility	Vol Target Allocatio	
Volatility Target Return (%)	Month	(Annualized %)	
	12	10.00	1
+7.50			
	13	12.50	1
--1.20			
Numerical Example:	14	5.00	3
+9.00			
Volatility Target = 15%	15	7.50	2
--4.00			
	16	15.00	1
--5.00			
	17	20.00	
+0.75			
	18	30.00	
--5.00			

--- --- ------------------------- -------------------------------------
----

```
Risk-Parity Technology


[] On each rebalance date we calculate the total index risk, (R)p, on that date
according to the formula

 4 4
RP = [][]WiWj[] i[] j []ij
 i=1 j =1

         [] Where the volatility and dollar-weighting of the i(t)(h)  sector
index is given by i i, respectively, and the correlation between ([]) (and W)
the indices is given by ([])ij. To calculate ([])i and ([])ij we have used
90-day  historical levels based on log returns  [] The amount of risk
contributed, i, to the portfolio by the i(th) sector index is then calculated
according to
(RC)

 4
                                                    Wi[]i []Wj[] j []ij  j
=1
                                           RCi =  RP

[] We then solve the above set of non linear equations for each (W)i with the
following constraints
1) (W)i [] 0 for each i
2) (RC)1 (= RC)2 (= RC)3 (= RC)4
3) (R)P = TV, where TV is some pre-defined   target level of portfolio risk

[] Constraints 1) and 2) above are necessary and sufficient for any risk-parity
 formulation, but using only these two constraints leaves one degree-of-freedom
  open.  Constraint 3) above fixes this final degree-of-freedom    by imposing
an overall leverage on the index in an attempt to target a constant level of
(user-specified)  risk within the portfolio of sector exposures

Deutsche Bank Speaker name
Commodities Name of event/date 64
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Overview of OY Enhanced

[] For each commodity, exposure is provided to 3 sub-indices :
-- Short-Term Index: invests in the front month contract – the same as GSCI contract
-- Medium-Term Index: invests in a long-term liquid contract
-- Long-Term Index: invests in an even longer-term liquid contract

[] Roll: Each sub-index rolls into its target contract between the 2 (nd) and 6(th) business days of each month

[] Rebalance: Exposure to each sub-index is computed at the close of the 1st business day of each month. Rebalance is implemented at the close of the 2(nd) business day of the month

Deutsche Bank Commodities
65

Construction of OY Enhanced

[] The Optimum Yield Enhanced (OYE) indices diversify their exposure over three points of the relevant commodity's forward curve, the short term contract, the medium term contract and the long term contract

[] The methodology considers implied roll yields as well as historical volatility of curve shape to determine the exposure to be provided to the 3 different contracts.

[] Exposure to the three contracts is rebalanced on a monthly basis, thereby providing the flexibility to react to any change in curve shape.

Deutsche Bank Commodities
66

OY Enhanced Roll

[] Choice of contracts for each component index is illustrated with Sugar below

[] Table above shows the contracts into which each index will roll in the month mentioned in the top row [] Short-Term Index: [] Rolls into H contract in Jan, K in Feb, etc. In Sep, it rolls into H contract of the next year.
        [] This roll schedule matches the SandP GSCI index roll schedule (roll period for the 2 indices is different -- GSCI rolls between 5(th) and 9th business days of the month; OYE rolls between 2nd and 6th business days of the month) [] Medium-Term Index: [] For each commodity, 2 named contracts per year are specified as Liquid Contracts. For Sugar, these are H and V.
        [] The Medium-Term contract provides exposure to the first Liquid Contract available whose delivery month is after the Short-term Index contract's delivery month [] Long-Term Index: [] Provides exposure to the first Liquid Contract available whose delivery month is after the Medium-Term Index's delivery contract [] Unnecessary trading is avoided by maintaining continuity in contract exposures. E. g. In Jun, the Long-term Index rolls out of H * contract, the Medium-Term Index rolls out of V and into H *, and the Short-Term Index rolls into V. As a result, exposure is maintained to the H * and V contracts (although there might be a change in weights due to a change in Sharpe Ratios)

Deutsche Bank Commodities
67

OY Enhanced Rebalance

[] For each commodity, exposure across the 3 sub-indices is computed as follows
1. Compute Implied Roll Return for each sub-index

$$\text{Implied Roll Return} = \left[\frac{\text{Price of Spot Contract}}{\text{Price of Target Contract}} \right]^{(1/T)} - 1$$

[] Spot Contract: Contract Short-Term Index rolled into in the previous month
[] Target Contract: Contract Short-Term Index will roll into in the current month. If this is the same as Spot Contract, then it is replaced by the next available GSCI contract [] T: Days between expiry dates of Target Contract and Spot Contract / 365
2. Compute Volatility for each sub-index
[] Compute daily returns, r(s), of the Spot Contract for last 61 business days
[] Compute daily returns, r(t), of the Target Contract for last 61 business days [] Compute spread returns: r(spread) = r(t) -- r(s) [] Compute annualized volatility of spread returns
3. Compute Sharpe Ratio for each sub-index $$\text{Sharpe Ratio} = \frac{\text{Implied Roll Return}}{\text{Volatility}}$$

4. Transform Sharpe Ratio of each sub-index to a Probability Measure
[] Probability Measure = Cumulative probability on a standard normal distribution for the computed Sharpe Ratio. The higher the Sharpe Ratio, the higher will be the Probability Measure. In this way, a Sharpe Ratio which can be negative or positive is transformed to a measure that is always positive and lies between 0 and 1.
5. Compute Exposures
[] Normalize the Probability Measures so they add to 100%
[] Exposure to each sub-index = the normalized Probability Measure
[] The rebalance calculation is performed at the end of the 1(st) business day of every month

Deutsche Bank Commodities
68

84

Liquid Contracts for Optimum Yield Enhanced Indices

Commodity		Liquid Contracts	
WTI Crude Oil	Jun		Dec
Natural Gas	Jan		Jul
Heating Oil	Jun		Dec
RBOB Gasoline	Jun		Dec
Brent Crude Oil	Jun		Dec
Gas Oil	Jun		Dec
Gold	Jun		Dec
Silver	Jul		Dec
Soybeans	Jul		Nov
Corn	Jul		Dec
Wheat	Jul		Dec
Soybean Oil	Jul		Dec
Sugar	Mar		Oct
Coffee	Jul		Dec
Cotton	Jul		Dec
Kansas Wheat	Jul		Dec
Cocoa	Mar		Dec
Copper	Jun		Dec
Aluminum	Jun		Dec
Zinc	Jun		Dec
Nickel	Jun		Dec
Lead	Jun		Dec

Deutsche Bank Commodities
69

Comparative Performance Statistics

	Annualized Returns for Various In				
	YTD Return []	1 Year Return	3 Year Return	5 Yea	Volatility [] Sharpe
Beta Allocation Indices					
DBLCI (TM)	0.00%	-26.48%	-12.48%		21.98% -0.11
SandP GSCI (TM)	0.00%	-33.08%	-12.89%		24.16% -0.25
Bloomberg Commodity (SM)	0.00%	-17.04%	-9.47%		18.16% -0.18
Optimum Yield Based Indices					
DB Commodity Booster -- Bloomberg ERAC	0.00%	-17.16%	-9.66%		16.88% 0.04
DB Commodity Booster -- Bloomberg ERAC TV 14	0.00%	-29.65%	-16.95%		14.90% -0.04
DB Commodity Booster -- Benchmark	0.00%	-31.03%	-12.00%		21.72% -0.01
Mean Reversion Based Indices					
DBLCI-MR	0.00%	-19.41%	-8.83%		20.87% 0.15
DBLCI -- Mean Reversion Enhanced ex NG ERAC	0.00%	-14.69%	-8.36%		20.27% 0.32
DBLCI MR Enhanced 15	0.00%	-24.66%	-13.39%		15.77% 0.08
DBLCI MR+	0.00%	-2.85%	-4.24%		14.12% 0.32
Market Neutral Indices					
DB Commodity Harvest ERAC	0.00%	0.16%	-0.92%		3.00% 0.98
DB Commodity Harvest -- 10 ERAC	0.00%	0.52%	-4.98%		10.40% 0.76
DB Commodity Backwardation Alpha 22	0.00%	-16.52%	-5.31%		13.50% 1.05
DB Commodity Risk Parity 18	0.00%	-37.23%	-22.16%		19.94% 0.17
Optimum Yield Enhanced Based Indices					
DB Commodity Booster OYE Benchmark Bloomberg	0.00%	-14.03%	-8.11%		15.99% 0.21
DB Commodity Booster OYE Benchmark LE	0.00%	-16.65%	-8.28%		16.92% 0.17
DB Commodity Curve Alpha ERAC	0.00%	0.34%	-1.02%		2.46% 1.93
DB Commodity Curve Alpha ERAC 10	0.00%	1.62%	-6.65%		10.08% 1.93

Other Asset Classes

Equities (SandP 500)	0.00%	13.69%	20.37%	20.45% 0.37
Fixed Income (US Govt. All Total Return)	0.00%	8.48%	4.04%	2.69% 1.73

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Notes: Statistics shown for "Other asset classes" are computed using Total Return Indices. Sharpe Ratio for these indices is computed using a threshold return of zero. All indices have been retrospectively calculated and did not exist prior to their respective Live Date. Indices have very limited performance history and no actual investment which allowed tracking of the Deutsche Bank performance of these Indices was possible before their Live Date. Accordingly, the results shown before the Live Date are hypothetical and do not reflect actual returns. PastSpeaker name Commodities performance is not necessarily indicative of how the Indices will perform in the future. Data till 31 Dec 2014. See Risk Considerations for more information.Name of event/date

 1 YTD returns are not annualized 70 2 Annualised vol of the daily lognormal returns

Products

DB Commodity Indices	Delta 1 Structures	Structures with Vanilla Optionality
DB Commodity Booster -- Bloomberg ERAC	[]	[]
DB Commodity Booster -- Bloomberg ERAC TV 14	[]	[]
DB Commodity Booster -- Benchmark	[]	[]
DBLCI-MR	[]	
DBLCI-MR+	[]	
DBLCI -- Mean Reversion Enhanced ex NG ERAC	[]	[]
DB MR Enhanced 15	[]	[]
DB Commodity Harvest ERAC	[]	[]
DB Commodity Harvest -- 10 ERAC	[]	[]
DB Commodity Backwardation Alpha 22 Index	[]	
DB Commodity Risk Parity 18 Index	[]	
DB Commodity Booster OYE Benchmark Bloomberg	[]	
DB Commodity Booster OYE Benchmark Light Energy	[]	
DB Commodity Curve Alpha ERAC	[]	
DB Commodity Curve Alpha ERAC 10	[]	

Deutsche Bank Speaker name
Commodities Name of event/date 71

Market Data Sources

Bloomberg Tickers and Index Live Dates

	Bloomberg Ticker	Index Live Date
SandP GSCI Index	SPGCCIP (Index)	
SandP GSCI Light Energy	SPGSLEP (Index)	
Bloomberg Commodity Index	BCOM (Index)	
DBLCI	DBLCMACL (Index)	28 February 03
DBLCI-MR	DBLCMMCL (Index)	28 February 03
DBLCI -- Mean Reversion Enhanced ex NG ERAC	DBLCMNGU (Index)	30 August 2012
DB MR Enhanced 15	DBLCMTEU (Index)	28 September 09
DBLCI-MR+	DBLCMPUE (Index)	20 June 07
DB Commodity Booster -- Benchmark	DBCMBSEU (Index)	15 December 07
DB Commodity Booster -- Benchmark Light Energy	DBCMBLEU (Index)	15 December 07
DB Commodity Booster -- Bloomberg ERAC	DBCMBDEN (Index)	12 October 10
DB Commodity Booster -- Bloomberg ERAC TV 14	DBCMBTVN (Index)	12 October 10
DB Commodity Harvest ERAC	DBLCHNUE (Index)	14 October 08
DB Commodity Harvest -- 10 ERAC	DBCMHVEG (Index)	14 October 08
DB Commodity Booster OYE Benchmark Bloomberg	DBCMODUE (Index)	31 October 11
DB Commodity Booster OYE Benchmark Light Energy	DBRCOSUE (Index)	30 November 11
DB Commodity Curve Alpha ERAC	DBRCOAEC (Index)	30 November 11
DB Commodity Curve Alpha ERAC 10	DBRCOCUE (Index)	30 November 11
DB Commodity Risk Parity 18 Index	DBCMRPTV (Index)	12 December 2010
DB Commodity Backwardation Alpha 22 Index	DBRCBWUE (Index)	15 October 2012
Equities (SandP 500) Total Return	SPTR (Index)	
Fixed Income Total Return	JHDCGBIG (Index)	

Deutsche Bank Speaker name Commodities Name of event/date
72

Optimized Yield
Available Indices

Commodity	Contract Expiry Date	Bloomberg Ticker	Index Live Date
Energy			
WTI Crude Oil	20-Feb-15	DBLCOCLE Index	31 May 06
Brent Crude Oil	13-Nov-15	DBLCYECO Index	31 May 06
Heating Oil	29-May-15	DBLCOHOE Index	31 May 06
RBOB Gasoline	30-Nov-15	DBLCYERB Index	31 May 06
Gasoil	10-Jul-15	DBLCYEGO Index	31 May 06
Natural Gas	27-Mar-15	DBLCYENG Index	31 May 06
Base Metals			
Aluminum	21-Oct-15	DBLCOALE Index	31 May 06
Copper	18-Feb-15	DBLCYECU Index	31 May 06
Zinc	18-Feb-15	DBLCYEZN Index	31 May 06
Nickel	16-Sep-15	DBLCYENI Index	31 May 06
Lead	18-Feb-15	DBLCYEPB Index	31 May 06
Precious Metals			
Gold	28-Apr-15	DBLCOGCE Index	31 May 06
Silver	27-Jan-16	DBLCYESI Index	31 May 06
Agriculture			
Wheat	14-Jul-15	DBLCOWTE Index	31 May 06
Kansas Wheat	14-Jul-15	DBLCYEKW Index	31 May 06
Corn	14-Dec-15	DBLCOCNE Index	31 May 06
Soybean	13-Nov-15	DBLCYESS Index	31 May 06
Cotton	09-Mar-15	DBLCYECE Index	31 May 06
Sugar	30-Jun-15	DBLCYESB Index	31 May 06
Coffee	19-Mar-15	DBLCYEKC Index	31 May 06
Cocoa	13-May-15	DBLCYECC Index	31 May 06
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Source: DBIQ
Deutsche Bank Notes: Speaker name
Commodities 1 Bloomberg Tickers shown are for Excess Return version of the
indices Name of event/date
2 Data as of 31 Dec 2014 73

Risk Considerations

[] The information contained in this presentation does not provide personal investment advice. You should consult with independent accounting, tax, legal and regulatory counsel regarding such matters as they may apply to your particular circumstances

Strategy Risk
[] The DB Commodity Harvest Indices adopt a market neutral strategy by taking a long position in a specified booster index and a short position in a specified benchmark index. However, this market neutral strategy may not be successful, and each index may not be able to achieve its desired objective [] The Optimum Yield and Optimum Yield Enhanced strategies described herein aim to maximize the potential roll benefits in backwardated markets and minimize potential roll losses in contango markets by purchasing the relevant new futures contracts that would generate the maximum implied roll yield. However, indices employing the Optimum Yield and Optimum Yield Enhanced strategies may not be successful in achieving the desired objective [] The Target Volatility strategy described herein aims to achieve a specified realized volatility in the base index by adjusting the level of participation based on the historical realized volatility of the base index. However, indices employing the Target Volatility strategy may not be successful in achieving the desired objective [] The Mean Reversion strategy described herein aims to maximize returns by over-weighting relatively cheap commodities and under-weighting relatively expensive commodities. However, indices employing the Mean Reversion strategy may not be successful in achieving the desired objective [] The Risk Parity strategy described herein aims to provide exposure to four commodity sector indices such that risk contribution of each to the resulting portfolio, determined based on past three months' realized volatilities and correlations, is equal. However, indices employing the Risk Parity strategy may not be successful in achieving the desired objective [] The DB Commodity Backwardation Alpha 22 Index adopts a long-short strategy of taking a long position in 11 of the 22 index commodities with the highest positive roll yields in backwardated markets (or the lowest negative roll yields in contango markets), in conjunction with the Optimum Yield Enhanced strategy described herein, and taking a short position in the remaining 11 index commodities. However, the long-short strategy and Optimum Yield Enhanced strategy employed by the DB Commodity Backwardation Alpha 22 Index may not be successful, and the index may not be able to achieve its desired objective

Deutsche Bank Speaker name Commodities Name of event/date
74

Risk Considerations (Cont'd)

[] Commodities are speculative and highly volatile and the risk of loss from investing in financial instruments linked to commodities or commodity indices can be substantial Past Performance

[] An index's performance is unpredictable, and past performance is not indicative of future performance. We give no representation or warranty as to the future performance of any index or investment [] Some of the indices described herein have very limited performance history
Index Comparison

[] In this document, various performance-related statistics, such as index return and volatility, among others, of each Deutsche Bank proprietary index included herein are compared with those of their related Deutsche Bank and/or non-Deutsche Bank indices.
Such comparisons are for information purposes only. No assurance can be given that such Deutsche Bank proprietary indices included herein will outperform their related Deutsche Bank and/or non-Deutsche Bank indices in the future; nor can assurance be given that such Deutsche Bank proprietary indices will not significantly underperform their related Deutsche Bank and/or non- Deutsche Bank indices in the future. Similarly, no assurance can be given that the relative volatility levels of such Deutsche Bank proprietary indices and their related Deutsche Bank and/or non-Deutsche Bank indices will remain the same in the future
Backtesting

[] Backtested, hypothetical or simulated performance results discussed herein have inherent limitations. The index methodology of each index was designed, constructed and tested using historical market data and based on knowledge of factors that may have possibly affected its performance. The returns of an index prior to such index's Live Date were achieved by means of a retroactive application of such backtested index methodology designed with the benefit of hindsight. Taking into account historical events, the backtesting of performance also differs from actual account performance because an actual investment strategy may be adjusted any time, for any reason, including a response to material, economic or market factors. The backtested performance includes hypothetical results that do not reflect the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid and do not account for all financial risk that may affect the actual performance of an investment. Past hypothetical backtested results are neither an indicator nor guarantee of future returns. Actual results will vary, perhaps materially, from the analysis contained herein

Deutsche Bank Speaker name Commodities Name of event/date
75

Important Notes

Additional Information (including index methodology and rules) about the
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Deutsche Bank Speaker name Commodities Name of event/date
76