DEUTSCHE BANK AKTIENGESELLSCHAFT
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Deutsche Bank Commodities

Deutsche Bank Commodity Indices

January 2015

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Contents

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

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DB Commodity -- Family of Indices
Introduction

[] 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 |
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| DB Commodity Booster -- Bloomberg ERAC | | | [] | | |
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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

DB Commodity Booster -- Bloomberg ERAC
Performance Analysis

Performance Analysis (1)

| 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 |

Index Sector Exposure (1)

| 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 | 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% |

| | | | |
|---|---|---|---|
| 2015 YTD | 0.00% | 0.00% | 0.00% |
| Annualized Return | 0.64% | -3.28% | -6.16% |

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

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
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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

DB Commodity Booster -- Bloomberg TV 14 ERAC
Performance Analysis

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% |

| | | | |
|---|---|---|---|
| 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% |

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

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
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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

DB Commodity Booster -- Benchmark
Performance Analysis

Performance Analysis (1)

| 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 |

Index Sector Exposure (1)

| 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)

| | Annual Returns for Excess Return / ERAC Indices | | |
|---|---|---|---|
| Calendar Year | 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% |

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

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

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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
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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
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DBLCI-MR
Performance Analysis

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% |

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

DBLCI -- Mean Reversion Enhanced ex NG ERAC
Performance Analysis

Index Sector Exposure (1)

| Sector | Current Weight (%) |
|---|---|
| Energy | 20.37 |
| Precious Metal | 29.64 |
| Industrial Metal | 18.13 |
| Agriculture | 31.86 |

Performance Analysis (1)

| Jan 2005 -- Dec 2014 | DBLCI Mean Reversion Enhanced ex NG ERAC | DBLCI-MR | Bloomberg Commodity |
|---|---|---|---|
| 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 |

Year on Year Performance Comparison (1)

| | Annual Returns for Excess Return / ERAC Indices | | |
|---|---|---|---|
| Calendar Year | DBLCI Mean Reversion Enhanced ex NG ERAC | DBLCI-MR | Bloomberg 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% |

| | | | |
|---|---|---|---|
| 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% |

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.

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
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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

DBLCI MR+
Index Summary

[] 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

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

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

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

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% |

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

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

DB Commodity Backwardation Alpha 22
Performance Analysis

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

"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

DB Commodity Risk Parity 18
Index Summary

[] 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 | | |
|---|---|---|---|
| | DB Commodity | | Bloomberg |
| Calendar Year | Risk Parity 18 | SandP GSCI | 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

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)

| Jan 2005 -- Dec 2014 | DB Commodity Booster OYE Bloomberg Commodity | Bloomberg Commodity | SandP-GSCI |
|---|---|---|---|
| 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 | | |
|---|---|---|---|
| Calendar Year | DB Commodity Booster OYE Bloomberg Commodity | Bloomberg Commodity | SandP-GSCI |
| 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)

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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)

| Jan 2005 -- Dec 2014 | DB Commodity Booster OYE Benchmark LE | Bloomberg Commodity | SandP-GSCI Light Energy |
|---|---|---|---|
| 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 | | |
|---|---|---|---|
| Calendar Year | DB Commodity Booster OYE Benchmark LE | Bloomberg Commodity | SandP-GSCI Light Energy |
| 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)

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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

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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)

| Jan 2005 -- Dec 2014 | DB Commodity Curve Alpha ERAC | DB Commodity Booster OYE Benchmark LE | SandP-GSCI Light Energy |
|---|---|---|---|
| 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 | | |
|---|---|---|---|
| Calendar Year | DB Commodity Curve Alpha ERAC | DB Commodity Booster OYE Benchmark LE | SandP-GSCI Light Energy |
| 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)

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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

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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

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

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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.
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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)

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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

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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

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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

| Rebalancing Participation Index x Once a Month | Step I Realized Volatility Monitoring Based on Last 90 Days Returns | | Step II Volatility Based Participation: Participation = Target Volatility / Realized Volatility, subject to certain maximum and minimum | |
|---|---|---|---|---|
| | | 3 Month Realized Volatility | | Vol Target Allocatio |
| | 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 | | | | |
| | --- | --- | --- | --- |

| Target Return (%) | Volatility Target Return |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

Risk-Parity Technology

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

$$RP = \sum_{i=1}^{4}\sum_{j=1}^{4} WiWj[]\,i[]\,j\,[]ij$$

[] 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)

$$RCi = RP \sum_{j=1}^{4} Wi[]i\,[]Wj[]\,j\,[]ij\;j$$

[] 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

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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

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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.

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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)

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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

(1/ T )
[] Price of Spot Contract[]
Implied Roll Return = [][][][] []1[] Price of Target Contract[]

[] 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 Implied Roll Return Sharpe Ratio = 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

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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 |

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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 | |

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 | [] | |

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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) | |

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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 |

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

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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

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Important Notes

Additional Information (including index methodology and rules) about the Deutsche Bank proprietary indices discussed in this presentation is available upon request by calling (212) 250-0703

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