

First ETF linked to actual  
Hedge Fund performance



### db x-trackers

Simply buy the market

# db Hedge Fund Index ETF

## Liquid Access to Hedge Funds

<b>1</b>	<b>db x-trackers db Hedge Fund Index ETF</b>
2	db Hedge Fund Index
3	dbX-Tactical Hedge Fund Indices
4	Deutsche Bank Hedge Fund Platform
5	Annex

## db x-trackers db Hedge Fund Index ETF (the “db Hedge Fund ETF”)

### Key highlights

- **First ETF linked to actual hedge funds performance, via the db Hedge Fund Index (the “Index”)**
- **Hedge fund exposure harnessing benefits of ETF technology**
  - **Intra-day liquidity**
    - no lock-ups, gating and liquidity constraints associated with typical hedge fund investments
    - subscriptions and redemptions at a competitive bid/ask spread
  - **Transparency**
    - listed on Frankfurt Stock Exchange
      - LSE, Euronext Paris, Borsa Italiana and SIX Swiss Exchange listings pending approval
    - daily published NAVs for ETF, Index and Index constituents
  - **Ease of trade execution**
    - similar to all exchange listed securities; dedicated ETF desk at Deutsche Bank
- **Underlying the Index are funds from the secure, transparent, risk-monitored and liquid Deutsche Bank Hedge Fund platform**
- **ETF Fee: 90 bps <sup>(1)</sup>**
- **Consistently outperforms the HFR Global Index in back-tests**
- **Ideal diversification tool to gain access to hedge fund exposure without liquidity constraints**
- **EUR share class (USD, GBP and CHF share classes to come)**
- **UCITS III compliant. However, the db x-trackers db Hedge Fund Index ETF is intended for non-retail investors and, therefore, is appropriate only for sophisticated investors who understand its strategy, characteristics and risks**

Notes: (1) Fee before any bid/ask spread and FX hedge, if applicable.

## Exchange Traded Funds: Simple, Transparent & Flexible

### What are ETFs?

- **Passively managed, stock-exchange-traded index funds which are accessible to any investor**
- **Tracks the performance of an underlying index**
  - e.g. the db Hedge Fund ETF tracks the performance of the db Hedge Fund Index

### Key Benefits of ETFs

- **Combines the features of funds and shares in a single product: the diversification of an investment fund with the simplicity of shares**
- **Transparent and can be traded at low costs**
- **Deviations from the underlying index (tracking error) are generally kept to a minimum and pricing is fair and effective**
- **Ideal for any investors who would like to diversify their portfolio in an uncomplicated and cost-effective manner, or participate in the development of a market, without relying on individual securities**
- **Opens up an investment in asset classes and markets which are otherwise difficult to access**
- **No maturity and are usually offered without an up-front sales charge**

## db x-trackers Hedge Fund ETF Liquid Access: A New Paradigm for Investing in Hedge Funds

March 2009

db  
x-trackers db  
Hedge Fund  
Index ETF

1949

### First hedge fund

established by Alfred W. Jones

1969

### First fund of hedge funds

launched by Leveraged Capital

2002

### Deutsche Bank Hedge Fund Platform

launched, creating a safe and secure platform for single manager investments

- Secure
- Transparent
- Risk monitored
- Addresses fraud risk
- Liquid, no gating or lock-ups
- Exposure also available via structured products

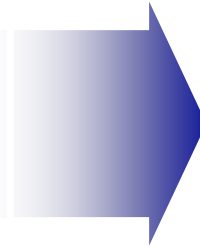
**World's First Hedge Fund ETF** linked to actual hedge fund performance (via the db Hedge Fund Index)

- Intra-day liquidity
- Cost efficient
- Independent NAV calculations
- UCITS III compliant
- EUR share class (USD, GBP and CHF share classes to come)
- Leading ETF platform
- All underlying funds are sourced from the Deutsche Bank Hedge Fund Platform
- Diversified across hedge fund strategies

## An Innovation in Hedge Fund Investing

### Traditional Hedge Fund Considerations

- Up to 3 year lock-up periods
- Gating of redemptions
- Side-pockets
- Early redemption penalties
- Limited transparency
- High initial investment
- Competitive access to top funds

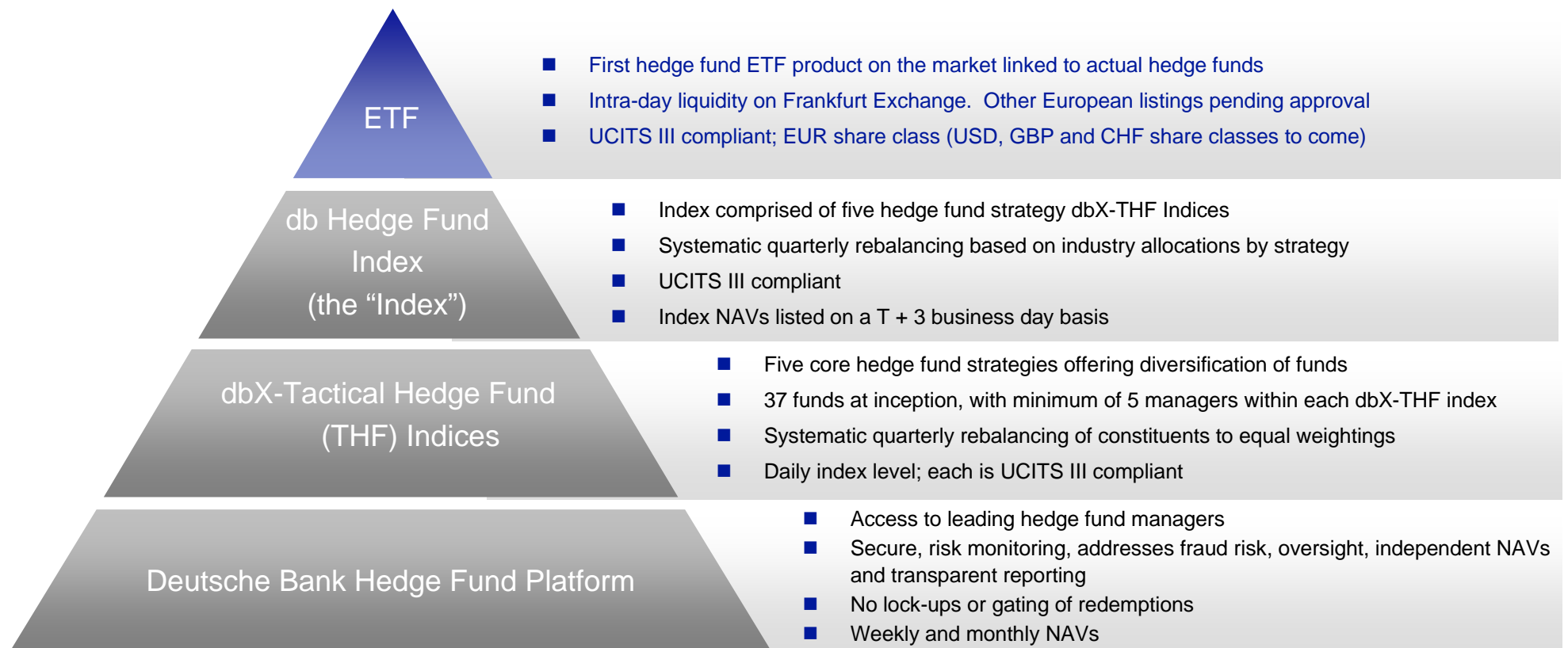


### db x-trackers db Hedge Fund Index ETF

- **Intra-day liquidity**
- No lock-ups or gating
- Liquid underlying portfolio
- Enhanced transparency
- Independent pricing
- Diversified across strategies via a wide range of funds
- Low minimum investment of €100
- UCITS III compliant
- Cost efficient access

## Hedge Fund ETF Structure

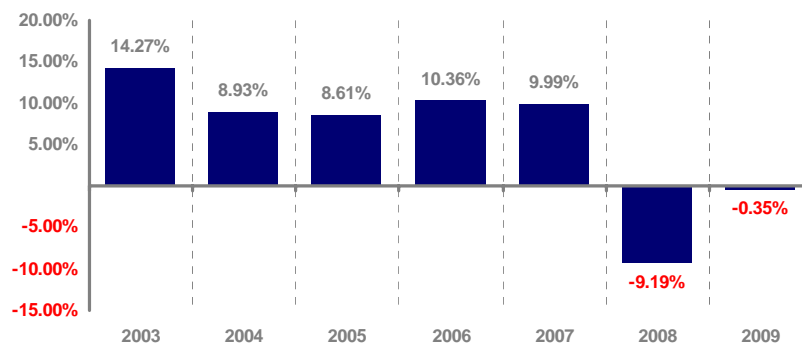
A Groundbreaking Structure Built on DB's Hedge Fund Expertise and ETF Technology



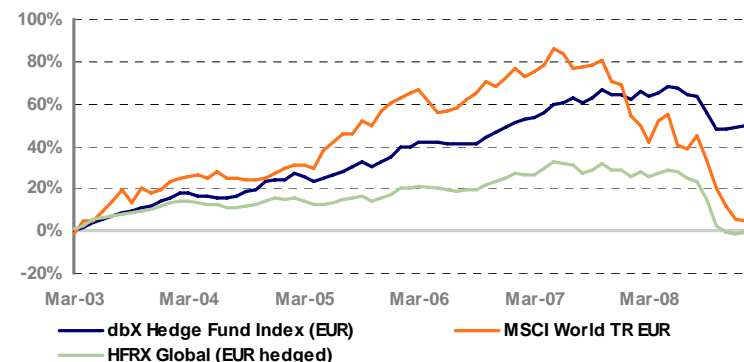
## db Hedge Fund Index Back-tested Performance

The db Hedge Fund Index has consistently outperformed the broader hedge fund industry and the global equity markets as represented by the HFRX Global Index and the MSCI World Global Index respectively

### Annual Returns



### Cumulative Return



### Monthly Returns

dbX Hedge Fund Index (EUR)	2003	2004	2005	2006	2007	2008	2009
Jan		1.33%	0.01%	3.17%	1.34%	-1.45%	0.46%
Feb		1.52%	2.00%	-0.01%	0.96%	2.45%	-0.81%
Mar	-0.23%	0.10%	-1.15%	2.04%	0.75%	-1.46%	
Apr	1.82%	-0.83%	-1.67%	1.69%	1.59%	1.16%	
May	2.66%	-0.51%	0.89%	-2.13%	2.08%	1.78%	
Jun	1.46%	-0.28%	1.64%	-0.14%	0.78%	-0.19%	
Jul	1.11%	0.15%	1.12%	-0.22%	1.10%	-1.86%	
Aug	1.34%	0.41%	2.04%	0.28%	-1.42%	-0.54%	
Sep	0.65%	1.71%	1.76%	-0.06%	1.63%	-4.69%	
Oct	1.89%	0.96%	-1.72%	2.04%	2.37%	-4.93%	
Nov	0.29%	2.98%	1.73%	1.45%	-1.37%	-0.42%	
Dec	2.48%	1.11%	1.75%	1.90%	-0.17%	0.85%	
<b>Annual Return</b>	<b>14.27%</b>	<b>8.93%</b>	<b>8.61%</b>	<b>10.36%</b>	<b>9.99%</b>	<b>-9.19%</b>	<b>-0.35%</b>
<b>Annual Vol</b>	<b>3.20%</b>	<b>3.77%</b>	<b>5.04%</b>	<b>5.04%</b>	<b>4.23%</b>	<b>7.99%</b>	<b>3.11%</b>

### Relative Statistics

Mar-03 to Feb-09	dbX Hedge Fund Index (EUR)	MSCI World TR EUR	HFRX Global (EUR hedged)
<b>Growth over period</b>	48.49%	-5.32%	-0.83%
<b>Compounded Annual Growth</b>	6.81%	-0.91%	-0.14%
<b>Volatility</b>	5.42%	13.41%	7.13%
<b>Sharpe Ratio (5%)</b>	0.33	-0.44	-0.72
<b>Beta (vs. MSCI World TR EUR)</b>	1.19	1.00	1.46
<b>Max drawdown</b>	-12.09%	-49.01%	-25.83%
<b>Start of max drawdown period</b>	Jun-08	Jun-07	Jun-07
<b>End of max drawdown period</b>	Nov-08	Feb-09	Dec-08
<b>Average month growth</b>	0.56%	-0.00%	0.01%
<b>Best month</b>	3.17%	7.13%	2.70%
<b>Worst month</b>	-4.93%	-10.23%	-10.69%
<b>% months with gains</b>	67%	60%	61%
<b>Correlation:</b>			
<b>MSCI World TR EUR</b>	0.90	1.00	0.59
<b>Correlation:</b>			
<b>HFRX Global (EUR hedged)</b>	0.63	0.59	1.00

## Summary terms

Fund information	
<b>Fund Name</b>	db x-trackers db Hedge Fund Index ETF
<b>UCITS III</b>	Compliant
<b>Underlying Index</b>	Fund tracks the performance of the db Hedge Fund Index
<b>ETF Fee<sup>(1)</sup></b>	90 bps
<b>NAV/Index Tracking</b>	Zero Tracking Error minus fees
<b>Fund Currency</b>	Euro (USD, GBP and CHF to come)
<b>Collateralisation</b>	Yes, 90% collateralised.
<b>Fund Launch Date</b>	January 16, 2009
<b>Jurisdiction</b>	Luxembourg

Trading and Listing Information	
<b>Minimum Size</b>	EUR 100
<b>Liquidity</b>	Intra-day
<b>Redemption Fee</b>	Competitive bid / ask spread by Deutsche Bank
<b>Exchange</b>	Frankfurt (Xetra); Listings on LSE, Euronext Paris, Borsa Italiana, and SIX Swiss Exchange pending approval.
<b>Xetra Symbol</b>	DBXH
<b>Trading Currency</b>	EUR (USD, GBP and CHF share classes to come)
<b>ISIN / WKN</b>	LU0328476337
<b>WKN</b>	DB1A8
<b>Reuters RIC</b>	XHFI.DE
<b>Bloomberg</b>	XHFIGY
<b>Designated Sponsor</b>	Deutsche Bank
<b>Trading hours</b>	9:00 am – 5:30 pm CET

Notes: (1) Fee before any Redemption Fee and FX hedge, if applicable.

## Secure, transparent, risk monitored and liquid underlying sourced from the Deutsche Bank Hedge Fund Platform

### Key highlights of the Deutsche Bank Hedge Fund Platform

#### Security

- Each dbX Fund on the Platform is a separate Jersey Unit Trust with Deutsche Bank as Prime Broker, Manager, Trustee, Custodian and Risk Monitor\*
- The dbX Funds' portfolios are managed by external third party hedge fund managers – the “Trading Advisors” – in accordance with a benchmark strategy and in compliance with the investment guidelines agreed with Deutsche Bank
- All cash-flows as well as the assets held within dbX Funds are under DB's sole control. The Trading Advisors have no power to remove cash or securities from a dbX Fund

#### Risk Monitoring + Transparency

- Full daily position level transparency used by Deutsche Bank to monitor for breaches of investment guidelines to avoid unapproved concentration, illiquidity, leverage and style drift
- Weekly and monthly publication of official NAVs
- NAVs are calculated independently from the Trading Advisors' influence with all securities valued consistently across the platform

#### Liquidity

- The dbX Funds offer full month-end liquidity with two business days' notice to subscribe and 12 business days' notice to redeem
- dbX Funds do not have lock-up or gating provisions and the Trading Advisors have no ability to limit redemptions in the dbX Funds, whatever the situation with their benchmark fund

#### Third Party Oversight

- dbX Funds are regulated by the Jersey Financial Services Commission and subject to the listing requirements of the Irish Stock Exchange
- Audited by KPMG

## Risk Factors

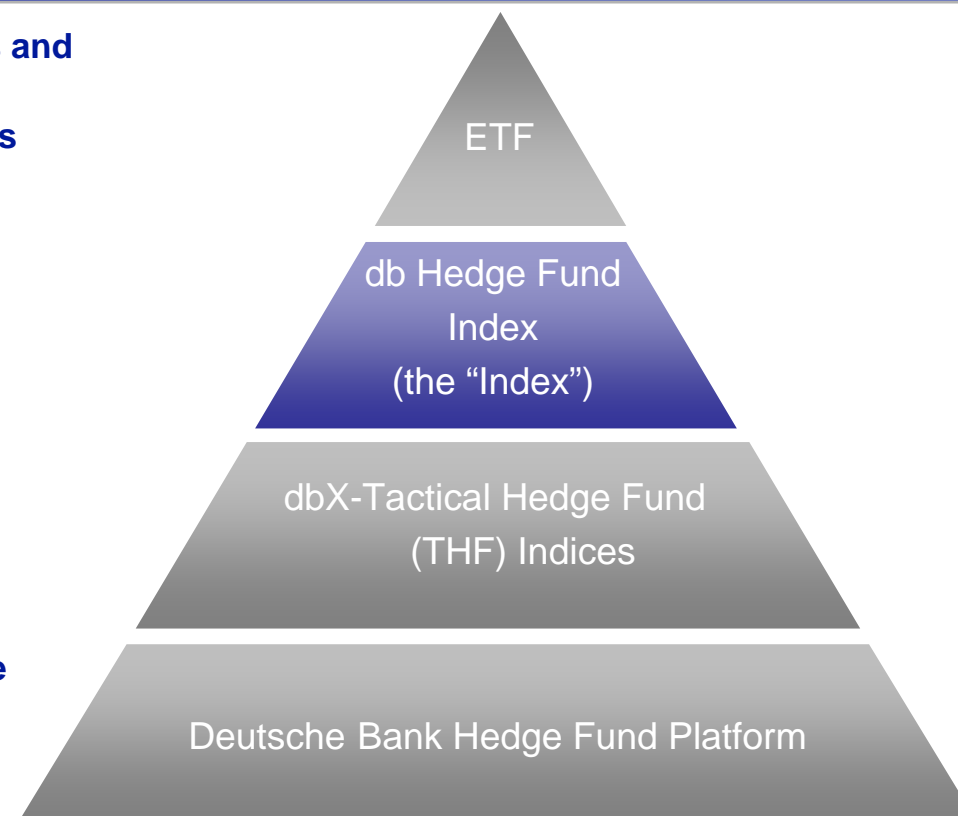
- The value of the db x-trackers db Hedge Fund ETF is linked to the db Hedge Fund Index, which can perform positively or negatively, so the value of an investment in the ETF can rise or fall
- Investors may not get back their original investment as the ETF Index is not capital protected or guaranteed
- The fund shares are denominated in EUR; USD, GBP, and CHF to come. The underlying constituents are denominated in USD, thus exchange rate fluctuations can have a negative effect on the price of the ETF shares (the “Shares”). To the extent the investor’s national currency is not in any of the available Share class currencies, the value of its fund share could also be affected by currency fluctuations
- The value of the Shares can be influenced by market volatility and/or volatility of the assets of the sub-fund or the underlying dbX Funds
- The constituents of the Index may change over time as eligible new funds are added to the Deutsche Bank Hedge Fund Platform and added to the dbX-THF sub-indices. Certain funds may also close or terminate over time
- ETFs may be exposed to a maximum 10% derivative counterparty risk as per the UCITS III investment restrictions. Nevertheless, DB is committed to collateralising this counterparty exposure
- There will be a tracking difference between the db Hedge Fund ETF and the db Hedge Fund Index. The returns on the Shares may not be directly comparable to the returns achieved by direct investment in the underlying assets of the sub-fund, the underlying dbX Funds and the benchmark funds

1	db x-trackers db Hedge Fund Index ETF
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## db Hedge Fund Index

### Key Highlights

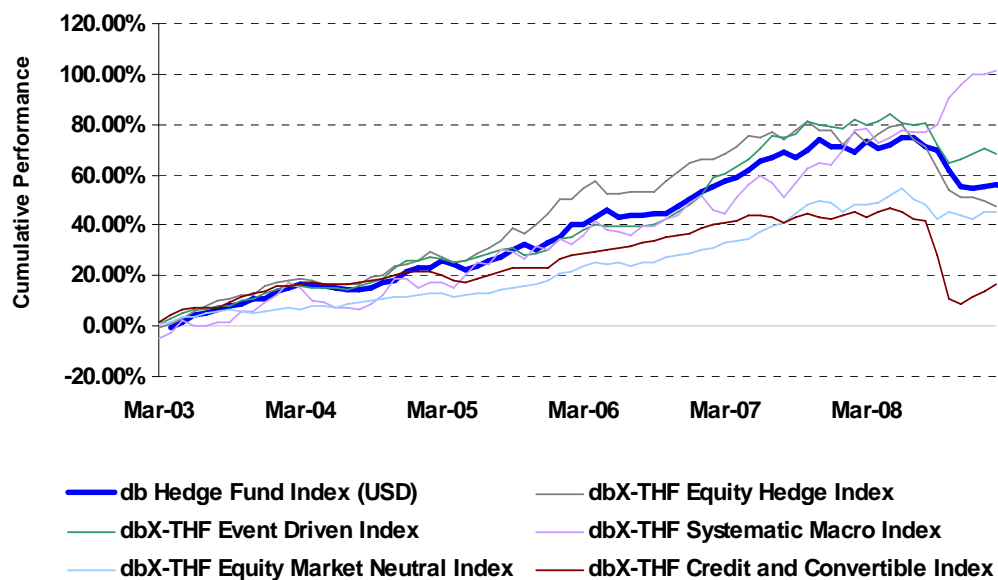
- **Diversified across five core hedge fund strategies and 37 funds at inception**
- **Exposure to each strategy via the dbX-THF Indices**
  - dbX-THF Equity Hedge Index
  - dbX-THF Equity Market Neutral Index
  - dbX-THF Event Driven Index
  - dbX-THF Credit & Convertible Index
  - dbX-THF Systematic Macro Index
- **Systematic quarterly rebalancing of the Index and weighting across each of the underlying dbX-THF Indices**
  - Mapping on a strategy specific level is based on industry allocations by assets<sup>(1)</sup>
- **Index is UCITS III compliant as are each of the five dbX-THF indices**



(1) At db Hedge Fund Index inception, 16 January 2009, allocations across the five dbX-THF Indices were based on Hedge Fund Research Global Hedge Fund Industry Report

## db Hedge Fund Index: Back-tested Performance of Constituents

### Performance of constituent indices



Source: Deutsche Bank. Time period from March 2003 to February 2009

Notes: Return data above is based on back-tested and actual historical performance. Actual and back-tested past performance is not a reliable indicator of future results

(1) 2003 results based on March-December 2003

(2) YTD 2009 as of February 28, 2009

(3) Please refer to disclosures (1), (2) and (4) in the Index of Disclosures (Slide 32)

### Annual back-tested returns (%)

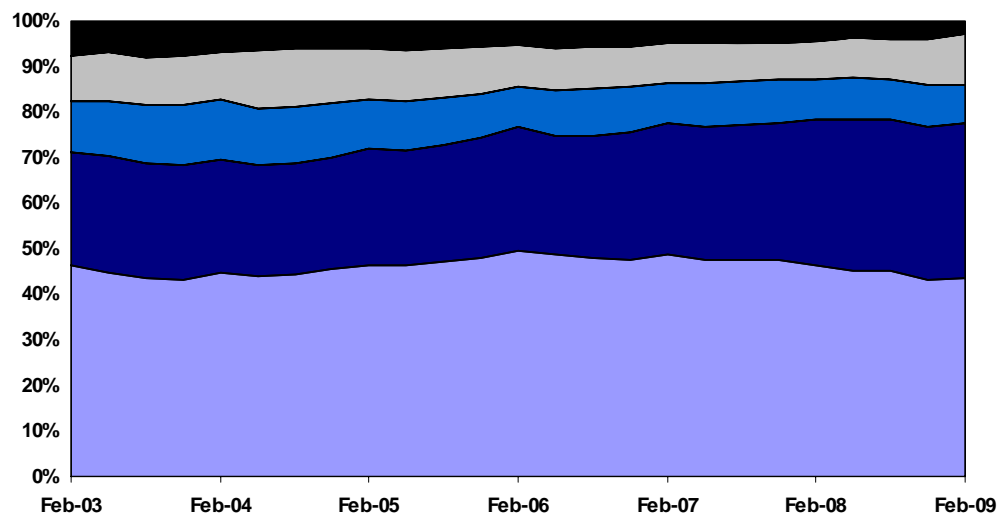
Index	2003 <sup>(1)</sup>	2004	2005	2006	2007	2008	2009 <sup>(2)</sup>
db Hedge Fund Index (EUR Hedged) <sup>(3)</sup>	14.3	8.9	8.6	10.4	10.0	(9.2)	(0.35)
<b>USD denominated Indices <sup>(4)</sup></b>							
db Hedge Fund Index	13.5	8.5	10.0	13.1	11.8	(9.2)	(0.50)
dbX-THF Equity Hedge Index	16.1	7.4	16.1	13.9	7.7	(14.9)	(2.39)
dbX-THF Equity Market Neutral Index	5.8	5.4	6.2	9.0	15.7	(4.3)	1.74
dbX-THF Event Driven Index	12.8	11.8	3.6	13.2	21.3	(6.0)	(0.19)
dbX-THF Systematic Macro Index	9.8	8.1	10.1	13.8	10.5	21.7	0.72
dbX-THF Credit and Convertible Index	13.9	6.9	1.2	11.1	3.7	(21.7)	4.70

## Index Rebalancing

The Index is rebalanced on a quarterly and systematic basis to reflect the broader hedge fund industry

- Constituents of the Index are re-weighted on a quarterly basis to reflect allocations of hedge fund industry assets by strategy

### Historical Allocation by dbX-THF Index<sup>(1)</sup>



■ dbX-THF Equity Hedge Index    
 ■ dbX-THF Event Driven Index    
 ■ dbX-THF Credit and Convertible Index  
■ dbX-THF Systematic Macro Index    
 ■ dbX-THF Equity Market Neutral Index

Average Weighting (%)	2003 <sup>(2)</sup>	2004	2005	2006	2007	2008	2009
dbX-THF Equity Hedge Index	44.5	44.7	47.0	48.5	47.8	45.0	43.5
dbX-THF Equity Market Neutral Index	7.5	6.4	5.9	5.5	4.8	4.0	3.0
dbX-THF Event Driven Index	25.2	24.5	25.7	26.9	29.6	33.1	34.3
dbX-THF Systematic Macro Index	10.5	11.9	11.0	9.2	8.5	9.0	10.8
dbX-THF Credit and Convertible Index	12.3	12.6	10.4	9.9	9.4	8.9	8.4

Notes: Source: Deutsche Bank

(1) At db Hedge Fund Index inception, 16 January 2009, back-testing of allocations across the five dbX-THF Indices were based on the latest Hedge Fund Research Global Hedge Fund Industry Report as of February, 2009

(2) For 2003, the average weighting is for the period of March-December, 2003

## db Hedge Fund Index Constituents

### dbX-THF Systematic Macro Index

- dbX-Currency 2 Fund ( FX Concepts GCP )
- dbX-CTA 2 Fund ( Aspect Diversified )
- dbX-CTA 4 Fund ( IKOS Financial )
- dbX-CTA 5 Fund ( Winton )
- dbX-CTA 7 Fund ( NuWave )
- dbX-Global Macro 2 Fund ( Polar )
- dbX-CTA 8 Fund ( BlueTrend )
- dbX-CTA 9 Fund ( Millburn Multi-Markets )
- dbX-Commodity 1 Fund ( Millburn Commodity )

### dbX-THF Equity Market Neutral Index

- dbX-Market Neutral 1 Fund ( Evnine Vaughan )
- dbX-Market Neutral 4 Fund ( Duet )
- dbX-Market Neutral 5 Fund ( Zebra )
- dbX-Market Neutral 8 Fund ( Martin Currie UK )
- dbX-Market Neutral 9 Fund ( Sabre )

### dbX-THF Credit & Convertible Index

- dbX-Convertible Arbitrage 11 Fund ( SSI )
- dbX-Convertible Arbitrage 12 Fund ( Quattro )
- dbX-Convertible Arbitrage 13 Fund ( Waterstone )
- dbX-Multi-Strategy Convertible Arbitrage 1 Fund ( Proxima )
- dbX-Credit 1 Fund ( Group G )
- dbX-Credit 2 Fund ( Asian Credit )
- dbX-Credit 3 Fund ( PSAM Rebound )
- dbX-Hedge Yield 2 Fund ( Post )

### dbX-THF Event Driven Index

- dbX-Risk Arbitrage 1 Fund ( Paulson International )
- dbX-Risk Arbitrage 4 Fund ( Para )
- dbX-Risk Arbitrage 5 Fund ( PSAM )
- dbX-Risk Arbitrage 6 Fund ( Paulson Advantage )
- dbX-Risk Arbitrage 7 Fund ( Twin )
- dbX-Risk Arbitrage 8 Fund ( RAB Cross Europe )
- dbX-Risk Arbitrage 9 Fund ( Metropolitan )
- dbX-Risk Arbitrage 10 Fund ( Lion )

### dbX-THF Equity Hedge Index

- dbX-European Long/Short Equity 1 Fund ( MPC Pilgrim )
- dbX-European Long/Short Equity 4 Fund ( Sofaer European )
- dbX-European Long/Short Equity 6 Fund ( BlackRock UK )
- dbX-Japan Long/Short Equity 1 Fund ( Martin Currie Japan )
- dbX-Asian Long/Short Equity 1 Fund ( RAB-Pi Asia )
- dbX-Emerging Markets Long/Short 1 Fund ( AlphaGen Pictor )
- dbX-Resources Long/Short Equity 1 Fund ( Martin Currie Resources )
- dbX-US Long/Short Equity 8 Fund ( Diamond Hill )
- dbX-Global Long/Short Equity 1 Fund ( AlphaGen Aldebaran )
- dbX-Global Long/Short Equity 2 Fund ( Marshall Wace Global TOPS )

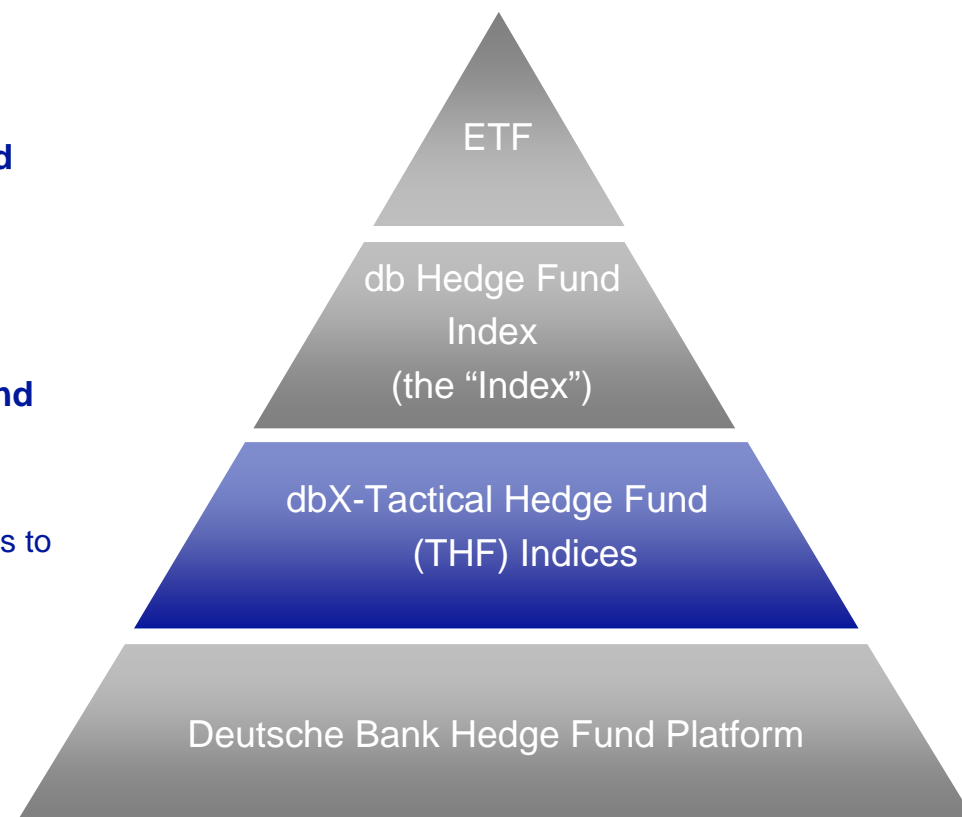
Note: As of 31 December 2008. All dbX Funds listed above denote dbX-Fund name ( Benchmark Strategy name )

1	db x-trackers db Hedge Fund ETF
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## dbX-Tactical Hedge Fund Indices (or the “dbX-THF Indices”)

### Key Highlights

- The dbX-THF Indices are comprised of actual hedge funds on the Deutsche Bank Hedge Fund Platform in each hedge fund strategy
- Five core hedge fund strategies and over 15 sub-strategies capturing diversity of the broad hedge fund industry:
  - Equity Hedge
  - Event Driven
  - Equity Market Neutral
  - Credit & Convertible
  - Systematic Macro
- All funds sourced from the Deutsche Bank Hedge Fund Platform
  - Secure, transparent, risk-monitored
  - Systematic quarterly rebalancing of constituent DB Funds to equal weightings
- Minimum of five dbX Funds in each dbX-THF Index
- Daily, weekly and monthly Index calculations
- Independent Index level calculation by Citco
- DB is one of the few providers to have multi-manager hedge fund products approved by CSSF under the UCITS III fund regulations



## Description of dbX-THF Indices

### Strategy Descriptions

- dbX-THF Equity Hedge Index (Bloomberg: DBXEEHA <index>)**  
 Offers exposure to long/short equity funds focused on deriving alpha through bottom-up stock picking, either from fundamental research or quantitative screening. The funds in this index offer a range of geographical and sectoral exposures as well as a range of net and gross exposures, from market neutral to directional, resulting in a diversified portfolio of long / short equity investments.
- dbX-THF Equity Market Neutral Index (Bloomberg: DBXEEMA <index>)**  
 Offers exposure to funds seeking to profit from temporary anomalies between related securities by being simultaneously long and short. Typically the funds will be dollar neutral and invariably also beta or sector neutral. Leverage is common.
- dbX-THF Event Driven Index (Bloomberg: DBXEEDA <index>)**  
 Offers exposure to funds focusing on companies in special situations (corporate restructuring, M&A, bankruptcy) and analysing the probable outcome of each situation. They typically don't rely on market direction, but tend to perform best when equity and interest rate markets are strong. The principal risks are deal risks rather than market specific.
- dbX-THF Credit & Convertible Index (Bloomberg: DBXECACA <index>)**  
 This index is comprised of Credit and Convertible Arbitrage funds. Credit funds offer exposure to funds that typically take positions long and short in credit and fixed income instruments with the aim to benefit from directional moves, arbitrage opportunities or over/under-valued securities. Convertible arbitrage funds provide exposure to a strategy focused on profiting from temporary anomalies between related securities by being simultaneously long and short, typically in a market neutral manner.
- dbX-THF Systematic Macro Index (Bloomberg: DBXESMA <index>)**  
 Offers exposure to quantitative macro and CTA employing complex mathematical models to capture and analyse market data to "predict" trends and movements. Exposure is gained from a broad variety of markets including currencies, bonds, equities and commodities.

### Selected Trading Advisors in the dbX-THF Indices



Evnine & Associates, Inc.



Twin Securities, Inc.



QUATTRO GLOBAL CAPITAL, LLC



BlueCrest  
BlueCrest Capital Management Limited



## Description of the dbX-THF Indices (continued)

<b>dbX-THF Indices summary</b>			
<b>Index</b>	<b>Typical strategies</b>	<b>Number of dbX funds at Index Inception<sup>(1)</sup></b>	<b>Holding % at Index Inception<sup>(1)</sup></b>
<b>dbX-THF Equity Hedge Index</b>	<ul style="list-style-type: none"> <li>• US, European, Asian, Emerging Markets, Global, Sector Specialist</li> </ul>	10	43.3%
<b>dbX-THF Equity Market Neutral Index</b>	<ul style="list-style-type: none"> <li>• Statistical Arbitrage, Factor Rotation, Fundamental Market Neutral</li> </ul>	5	4.0%
<b>dbX-THF Event Driven Index</b>	<ul style="list-style-type: none"> <li>• Event Driven, Risk Arbitrage</li> </ul>	8	33.7%
<b>dbX-THF Credit &amp; Convertible Index</b>	<ul style="list-style-type: none"> <li>• Credit, High Yield, Distressed, Convertible</li> </ul>	8	9.2%
<b>dbX-THF Systematic Macro Index</b>	<ul style="list-style-type: none"> <li>• CTA, Discretionary Macro, Currency</li> </ul>	6	9.9%
	<b>Total</b>	<b>37</b>	

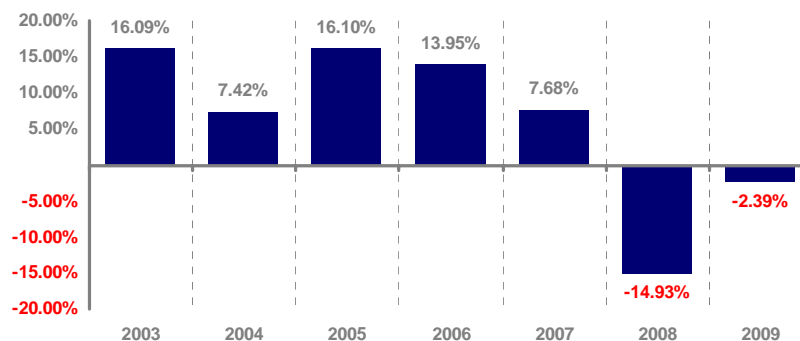
Note:

(1) At db Hedge Fund Index inception – 16 January 2009

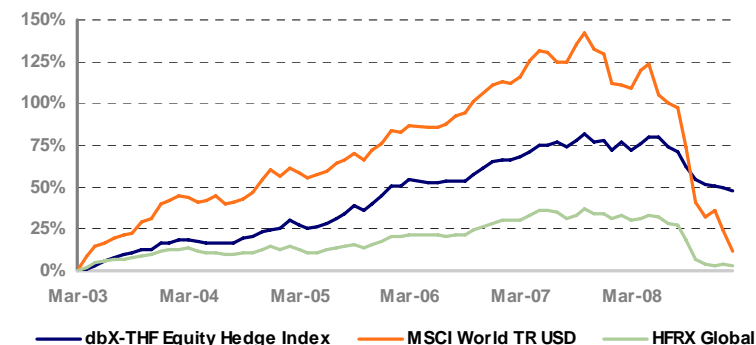
## dbX-THF Equity Hedge Index Back-tested Performance (USD)

The dbX-THF Equity Hedge Index is comprised of dbX funds that follow long/short strategies across global, US, European and Asian equities.

### Annual Returns



### Cumulative Return



### Monthly Returns

dbX-THF Equity Hedge Index	2003	2004	2005	2006	2007	2008	2009
Jan		0.81%	0.86%	4.07%	0.67%	-3.06%	-0.80%
Feb		1.10%	3.27%	-0.17%	-0.07%	2.62%	-1.60%
Mar	-0.67%	0.37%	-2.07%	2.74%	1.40%	-2.37%	
Apr	1.56%	-0.89%	-1.46%	2.02%	1.74%	2.07%	
May	2.41%	-0.92%	0.63%	-3.22%	2.36%	1.90%	
Jun	2.59%	-0.17%	1.92%	0.17%	-0.18%	0.21%	
Jul	2.10%	0.23%	1.87%	0.20%	1.06%	-3.08%	
Aug	1.63%	0.17%	2.29%	0.14%	-1.69%	-1.56%	
Sep	0.51%	2.30%	3.40%	-0.07%	2.13%	-5.36%	
Oct	1.88%	0.55%	-1.53%	3.01%	2.30%	-4.98%	
Nov	-0.14%	2.92%	2.69%	2.06%	-2.29%	-1.87%	
Dec	3.23%	0.78%	3.37%	2.39%	0.12%	-0.18%	
<b>Annual Return</b>	<b>16.09%</b>	<b>7.42%</b>	<b>16.10%</b>	<b>13.95%</b>	<b>7.68%</b>	<b>-14.93%</b>	<b>-2.39%</b>
<b>Annual Vol</b>	<b>4.31%</b>	<b>3.92%</b>	<b>6.91%</b>	<b>6.84%</b>	<b>5.26%</b>	<b>9.24%</b>	<b>1.96%</b>

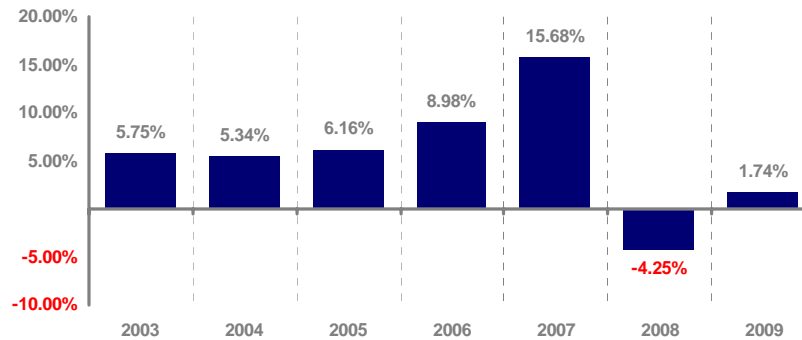
### Relative Statistics

Mar-03 to Feb-09	dbX-THF Equity Hedge Index	MSCI World TR USD	HFRX Global
<b>Growth over period</b>	47.52%	11.57%	3.28%
<b>Compounded Annual Growth</b>	6.69%	1.84%	0.54%
<b>Volatility</b>	6.95%	15.40%	6.86%
<b>Sharpe Ratio (5%)</b>	0.24	-0.21	-0.65
<b>Beta (vs. MSCI World TR USD)</b>	0.85	1.00	1.71
<b>Max drawdown</b>	-18.76%	-54.03%	-25.20%
<b>Start of max drawdown period</b>	Nov-07	Nov-07	Nov-07
<b>End of max drawdown period</b>	Feb-09	Feb-09	Dec-08
<b>Average month growth</b>	0.56%	0.25%	0.06%
<b>Best month</b>	4.07%	8.86%	2.82%
<b>Worst month</b>	-5.36%	-18.96%	-9.35%
<b>% months with gains</b>	65%	61%	61%
<b>Correlation: MSCI World TR USD</b>	0.86	1.00	0.77
<b>Correlation: HFRX Global</b>	0.81	0.77	1.00

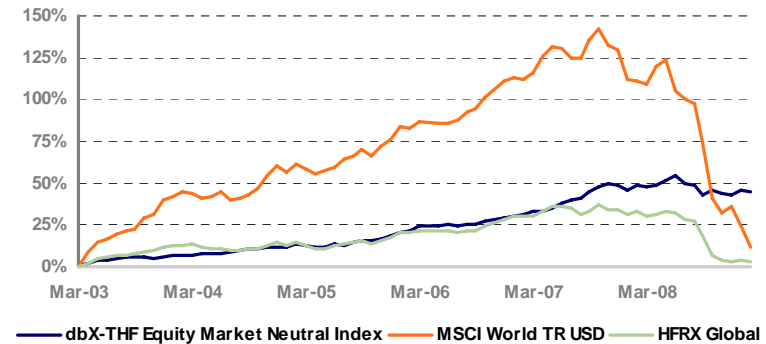
## dbX-THF Equity Market Neutral Index Back-tested Performance (USD)

The dbX-THF Equity Market Neutral is comprised of dbX funds that follow equity market neutral, statistical arbitrage and factoring strategies.

### Annual Returns



### Cumulative Return



### Monthly Returns

dbX-THF Equity Market Neutral Index	2003	2004	2005	2006	2007	2008	2009
Jan		1.04%	0.51%	2.02%	0.94%	-2.44%	1.81%
Feb		0.14%	1.09%	0.92%	0.93%	2.03%	-0.07%
Mar	0.70%	-0.33%	-0.15%	1.74%	1.40%	-0.23%	
Apr	0.84%	0.94%	-1.03%	1.31%	0.28%	0.62%	
May	2.16%	0.21%	0.15%	-0.55%	0.85%	1.78%	
Jun	0.26%	-0.29%	1.16%	0.33%	2.27%	1.97%	
Jul	0.90%	1.17%	-0.16%	-0.89%	1.56%	-2.91%	
Aug	0.62%	0.65%	1.23%	1.17%	0.71%	-1.19%	
Sep	0.60%	0.67%	0.86%	-0.19%	2.51%	-3.91%	
Oct	-0.60%	0.44%	0.05%	1.63%	2.59%	2.10%	
Nov	-0.24%	0.64%	1.17%	0.67%	0.89%	-0.96%	
Dec	0.39%	-0.05%	1.14%	0.52%	-0.23%	-0.96%	
<b>Annual Return</b>	<b>5.75%</b>	<b>5.34%</b>	<b>6.16%</b>	<b>8.98%</b>	<b>15.68%</b>	<b>-4.25%</b>	<b>1.74%</b>
<b>Annual Vol</b>	<b>2.55%</b>	<b>1.74%</b>	<b>2.52%</b>	<b>3.20%</b>	<b>3.04%</b>	<b>7.20%</b>	<b>4.60%</b>

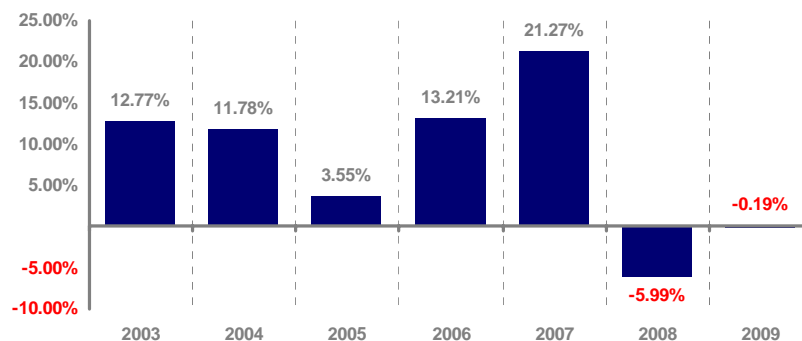
### Relative Statistics

Mar-03 to Feb-09	dbX-THF Equity Market Neutral Index	MSCI World TR USD	HFRX Global
<b>Growth over period</b>	45.24%	11.57%	3.28%
<b>Compounded Annual Growth</b>	6.42%	1.84%	0.54%
<b>Volatility</b>	4.04%	15.40%	6.86%
<b>Sharpe Ratio (5%)</b>	0.35	-0.21	-0.65
<b>Beta (vs. MSCI World TR USD)</b>	0.77	1.00	0.91
<b>Max drawdown</b>	-7.82%	-54.03%	-25.20%
<b>Start of max drawdown period</b>	Jul-08	Nov-07	Nov-07
<b>End of max drawdown period</b>	Sep-08	Feb-09	Dec-08
<b>Average month growth</b>	0.53%	0.25%	0.06%
<b>Best month</b>	2.59%	8.86%	2.82%
<b>Worst month</b>	-3.91%	-18.96%	-9.35%
<b>% months with gains</b>	72%	61%	61%
<b>Correlation: MSCI World TR USD</b>	0.46	1.00	0.24
<b>Correlation: HFRX Global</b>	0.81	0.24	1.00

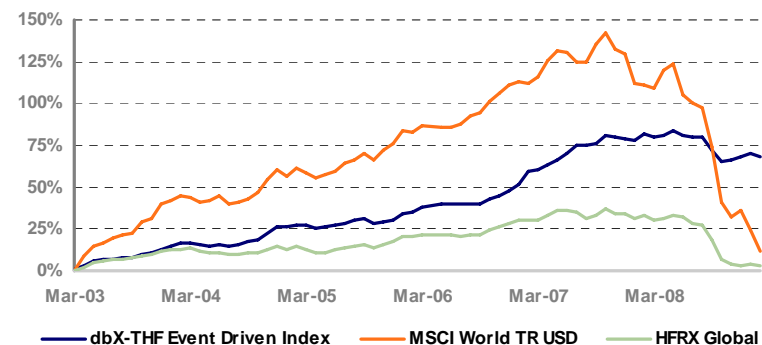
## dbX-THF Event Driven Index Back-tested Performance (USD)

The dbX-THF Event Driven is comprised of dbX funds that follow event driven and risk arbitrage strategies.

### Annual Returns



### Cumulative Return



### Monthly Returns

dbX-THF Event Driven Index	2003	2004	2005	2006	2007	2008	2009
Jan		1.42%	0.02%	2.93%	2.78%	-0.68%	1.13%
Feb		1.56%	1.08%	0.80%	4.84%	1.98%	-1.31%
Mar	0.80%	0.03%	-0.41%	1.74%	0.71%	-1.04%	
Apr	2.08%	-0.74%	-1.47%	1.64%	1.63%	0.66%	
May	2.40%	-0.21%	0.95%	-0.33%	1.99%	1.66%	
Jun	1.13%	0.14%	0.76%	0.01%	2.33%	-1.82%	
Jul	0.14%	-0.56%	1.18%	-0.01%	2.94%	-0.54%	
Aug	1.06%	1.10%	1.37%	0.20%	-0.25%	0.33%	
Sep	0.28%	1.34%	0.52%	0.36%	0.82%	-4.46%	
Oct	1.64%	1.25%	-2.14%	1.60%	2.96%	-4.20%	
Nov	0.60%	3.24%	0.50%	1.66%	-1.00%	0.77%	
Dec	1.99%	2.70%	1.20%	1.93%	-0.16%	1.43%	
<b>Annual Return</b>	<b>12.77%</b>	<b>11.78%</b>	<b>3.55%</b>	<b>13.21%</b>	<b>21.27%</b>	<b>-5.99%</b>	<b>-0.19%</b>
<b>Annual Vol</b>	<b>2.72%</b>	<b>4.33%</b>	<b>3.87%</b>	<b>3.49%</b>	<b>5.80%</b>	<b>7.36%</b>	<b>5.98%</b>

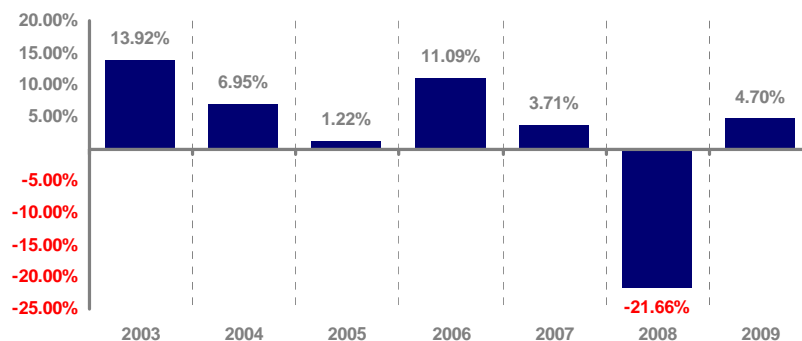
### Relative Statistics

Mar-03 to Feb-09	dbX-THF Event Driven Index	MSCI World TR USD	HFRX Global
<b>Growth over period</b>	68.13%	11.57%	3.28%
<b>Compounded Annual Growth</b>	9.05%	1.84%	0.54%
<b>Volatility</b>	5.30%	15.40%	6.86%
<b>Sharpe Ratio (5%)</b>	0.76	-0.21	-0.65
<b>Beta (vs. MSCI World TR USD)</b>	1.00	1.00	2.03
<b>Max drawdown</b>	-10.33%	-54.03%	-25.20%
<b>Start of max drawdown period</b>	Jun-08	Nov-07	Nov-07
<b>End of max drawdown period</b>	Oct-08	Feb-09	Dec-08
<b>Average month growth</b>	0.74%	0.25%	0.06%
<b>Best month</b>	4.84%	8.86%	2.82%
<b>Worst month</b>	-4.46%	-18.96%	-9.35%
<b>% months with gains</b>	75%	61%	61%
<b>Correlation: MSCI World TR USD</b>	0.78	1.00	0.70
<b>Correlation: HFRX Global</b>	0.81	0.70	1.00

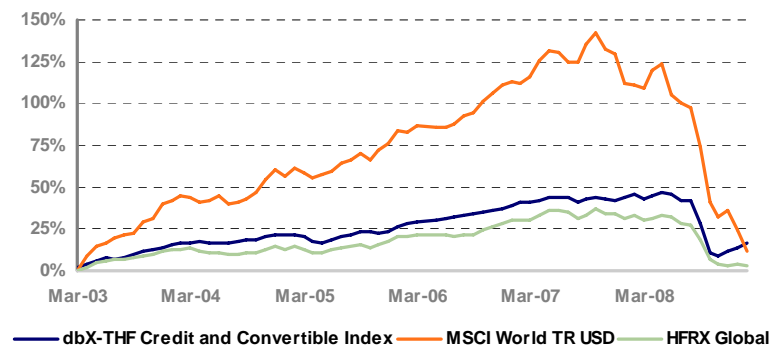
## dbX-THF Credit and Convertible Index Back-tested Performance (USD)

The dbX-THF Credit & Convertible Index is comprised of dbX funds that follow credit, high yield and convertible arbitrage strategies.

### Annual Returns



### Cumulative Return



### Monthly Returns

dbX-THF Credit and Convertible Index	2003	2004	2005	2006	2007	2008	2009
Jan		1.87%	-0.31%	2.60%	1.56%	1.30%	2.02%
Feb		0.06%	0.24%	1.14%	1.07%	1.11%	2.63%
Mar	1.52%	0.70%	-1.02%	0.66%	0.19%	-1.71%	
Apr	2.51%	0.34%	-2.17%	0.71%	0.80%	1.33%	
May	2.17%	-0.54%	-0.75%	0.41%	1.47%	1.03%	
Jun	1.09%	-0.32%	1.28%	0.37%	0.07%	-0.60%	
Jul	-0.30%	0.40%	1.26%	0.72%	-0.55%	-2.29%	
Aug	0.28%	0.62%	1.49%	0.90%	-1.51%	-0.16%	
Sep	2.13%	0.44%	1.22%	0.70%	1.25%	-9.59%	
Oct	1.65%	0.39%	0.05%	0.88%	0.90%	-13.58%	
Nov	1.17%	1.47%	-0.38%	0.70%	-1.02%	-2.02%	
Dec	0.93%	1.34%	0.37%	0.79%	-0.52%	2.40%	
<b>Annual Return</b>	<b>13.92%</b>	<b>6.95%</b>	<b>1.22%</b>	<b>11.09%</b>	<b>3.71%</b>	<b>-21.66%</b>	<b>4.70%</b>
<b>Annual Vol</b>	<b>3.03%</b>	<b>2.46%</b>	<b>3.84%</b>	<b>2.00%</b>	<b>3.55%</b>	<b>16.75%</b>	<b>1.50%</b>

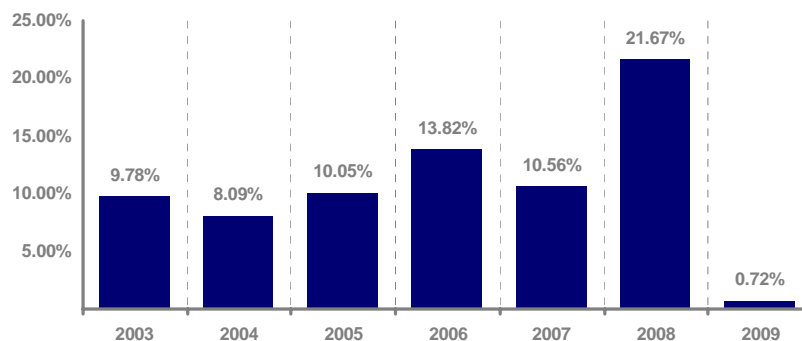
### Relative Statistics

Mar-03 to Feb-09	dbX-THF Credit and Convertible Index	MSCI World TR USD	HFRX Global
<b>Growth over period</b>	16.55%	11.57%	3.28%
<b>Compounded Annual Growth</b>	2.59%	1.84%	0.54%
<b>Volatility</b>	8.02%	15.40%	6.86%
<b>Sharpe Ratio (5%)</b>	NA	-0.21	-0.65
<b>Beta (vs. MSCI World TR USD)</b>	0.72	1.00	1.28
<b>Max drawdown</b>	-25.77%	-54.03%	-25.20%
<b>Start of max drawdown period</b>	Jun-08	Nov-07	Nov-07
<b>End of max drawdown period</b>	Nov-08	Feb-09	Dec-08
<b>Average month growth</b>	0.24%	0.25%	0.06%
<b>Best month</b>	2.63%	8.86%	2.82%
<b>Worst month</b>	-13.58%	-18.96%	-9.35%
<b>% months with gains</b>	74%	61%	61%
<b>Correlation: MSCI World TR USD</b>	0.85	1.00	0.67
<b>Correlation: HFRX Global</b>	0.81	0.67	1.00

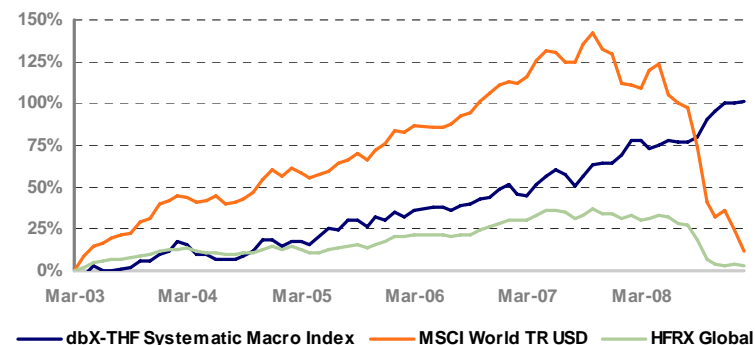
## dbX-THF Systematic Macro Index Back-tested Performance (USD)

The dbX-THF Systematic Macro Index is comprised of dbX funds that follow CTA, global macro, currency and commodity strategies.

### Annual Returns



### Cumulative Return



### Monthly Returns

dbX-THF Systematic Macro Index	2003	2004	2005	2006	2007	2008	2009
Jan		2.06%	-3.05%	3.29%	2.17%	3.13%	0.10%
Feb		5.04%	1.88%	-1.85%	-3.70%	4.92%	0.62%
Mar	-4.65%	-2.10%	0.40%	2.89%	-0.89%	0.14%	
Apr	1.68%	-4.50%	-2.12%	4.06%	4.38%	-2.86%	
May	5.77%	-0.61%	4.64%	-2.42%	3.42%	1.04%	
Jun	-2.64%	-2.02%	3.61%	-0.41%	2.31%	1.83%	
Jul	0.06%	0.09%	-0.47%	-1.08%	-1.79%	-0.68%	
Aug	1.45%	-0.70%	5.00%	2.25%	-3.96%	0.03%	
Sep	0.12%	2.17%	-0.55%	0.11%	3.82%	1.56%	
Oct	4.06%	2.99%	-2.56%	2.12%	3.93%	5.96%	
Nov	0.18%	5.80%	4.38%	1.27%	1.12%	2.83%	
Dec	3.78%	0.08%	-1.07%	3.04%	-0.25%	2.19%	
<b>Annual Return</b>	<b>9.78%</b>	<b>8.09%</b>	<b>10.05%</b>	<b>13.82%</b>	<b>10.56%</b>	<b>21.67%</b>	<b>0.72%</b>
<b>Annual Vol</b>	<b>10.83%</b>	<b>10.49%</b>	<b>10.23%</b>	<b>7.53%</b>	<b>10.25%</b>	<b>8.37%</b>	<b>1.28%</b>

### Relative Statistics

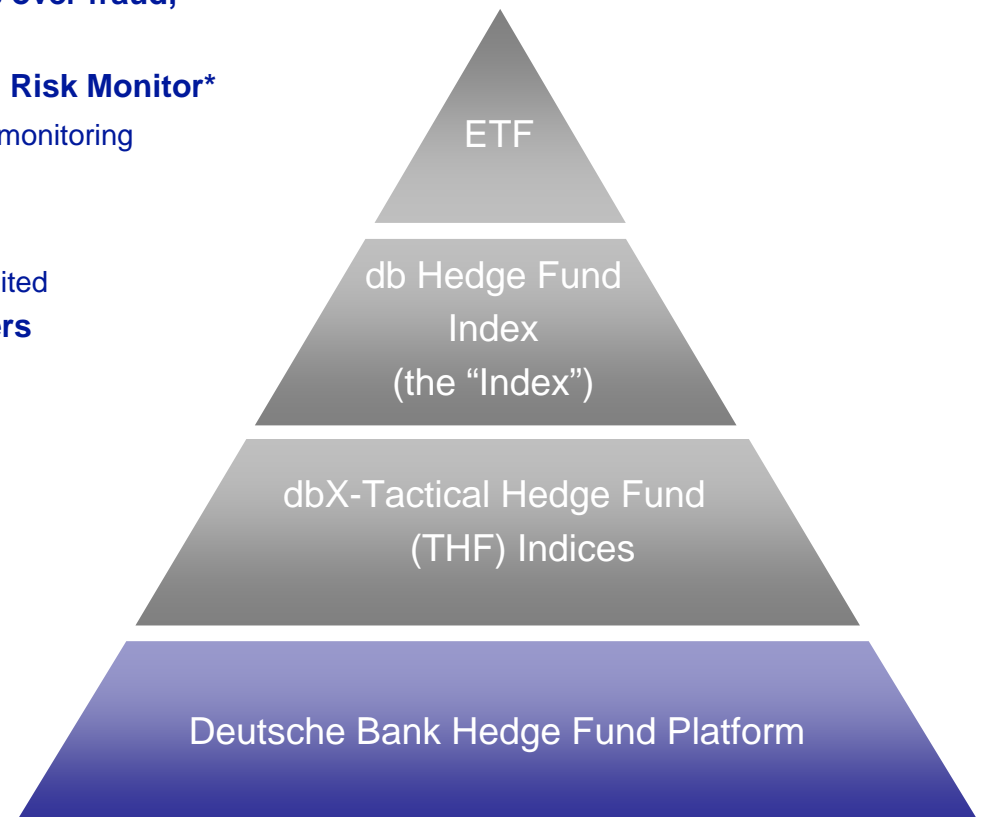
Mar-03 to Feb-09	dbX-THF Systematic Macro Index	MSCI World TR USD	HFRX Global
<b>Growth over period</b>	101.36%	11.57%	3.28%
<b>Compounded Annual Growth</b>	12.37%	1.84%	0.54%
<b>Volatility</b>	9.24%	15.40%	6.86%
<b>Sharpe Ratio (5%)</b>	0.80	-0.21	-0.65
<b>Beta (vs. MSCI World TR USD)</b>	0.14	1.00	0.21
<b>Max drawdown</b>	-9.51%	-54.03%	-25.20%
<b>Start of max drawdown period</b>	Mar-04	Nov-07	Nov-07
<b>End of max drawdown period</b>	Aug-04	Feb-09	Dec-08
<b>Average month growth</b>	1.01%	0.25%	0.06%
<b>Best month</b>	5.96%	8.86%	2.82%
<b>Worst month</b>	-4.65%	-18.96%	-9.35%
<b>% months with gains</b>	67%	61%	61%
<b>Correlation: MSCI World TR USD</b>	0.19	1.00	0.12
<b>Correlation: HFRX Global</b>	0.81	0.12	1.00

1	db x-trackers db Hedge Fund Index ETF
2	db Hedge Fund Index
3	dbX-Tactical Hedge Fund Indices
4	<b>Deutsche Bank Hedge Fund Platform</b>
5	Annex

## Deutsche Bank Hedge Fund Platform: Underlying hedge funds

### Key Highlights: Liquid, Secure and Risk Monitored Hedge Fund Access

- **Developed to address hedge fund investors’ concerns over fraud, illiquidity and limited transparency**
- **DB as Prime Broker, Manager, Trustee, Custodian and Risk Monitor\***
  - Full daily position level transparency used by DB for risk monitoring
- **Uniform structure for all underlying dbX funds**
  - Jersey Unit Trusts
  - Manager: Deutsche International Corporate Services Limited
- **Portfolios managed by third party hedge fund managers (“Trading Advisors”)**
  - NAVs calculated independent of the Trading Advisor
  - All cash-flows and assets held within DB’s sole control
- **Full month-end liquidity**
  - Redemption notice: 12 business days
  - Subscription notice: 2 business days
  - No lock-up or gating
- **Weekly and monthly publication of official NAVs**
- **Third party oversight**
  - Regulated by the Jersey Financial Services Commission
  - Irish Stock Exchange listing requirements
- **Funds are audited by KPMG**



1	db x-trackers db Hedge Fund Index ETF
2	db Hedge Fund Index
3	dbX-THF Indices
4	Deutsche Bank Hedge Fund Platform
5	<b>Annex</b>

## db x-trackers: a leading ETF platform

- Launched in January 2007 and now a leader in the ETF market
- Over EUR 18 billion<sup>(1)</sup> of assets raised with over 90 products covering all asset classes
  - 57 Equities – developed and emerging markets, short indices, private equity, Sharia-compliant
  - 28 Fixed Income – bonds, credit (long and short), money market
  - 4 Currency
  - 1 Commodity
  - And now the **1<sup>st</sup> ETF linked to actual hedge fund performance (via the db Hedge Fund Index)**
- Raised the most assets of any ETF provider in Europe in 2007 including three products generating the largest inflows (EONIA, MSCI EM, DJ Euro STOXX 50)
- Multiple Listings across Europe
  - Germany, Switzerland, Italy, France and the UK
- Expansion into Asia targeted for 2009
- UCITS III compliant. Registered for public distribution across Europe:
  - Austria, Finland, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden, Switzerland, UK



## Features of the db x-tracker ETF platform

1

### Marriage of two leading Deutsche Bank platforms: db x-tracker ETF & Global Fund Derivatives

2008 Structured Products Hedge Funds House of the Year for Fund Derivatives and Structured Funds House of the Year

2009 Risk Awards recipient of Hedge Fund Derivatives House of the Year

2

### Low fees

3

### Efficient index tracking

4

### Market making commitment

- Dedicated ETF Trading Desk at Deutsche Bank
- Commitment to tight spreads and high liquidity
- Efficient subscription and redemption process via Deutsche Bank at a competitive bid/ask spread

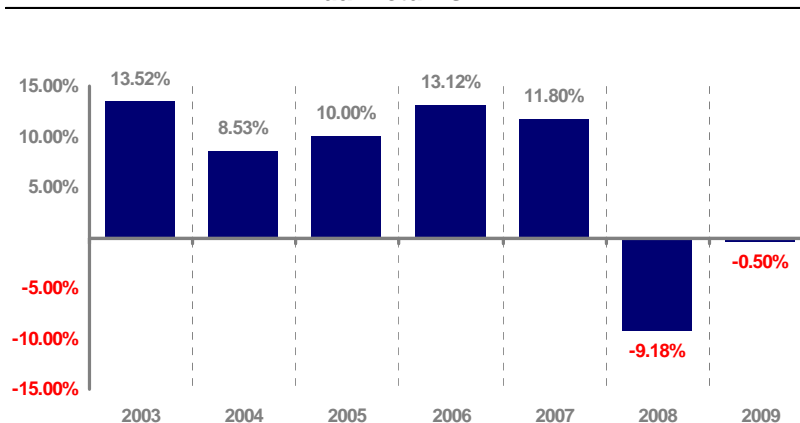
5

### Product Innovation

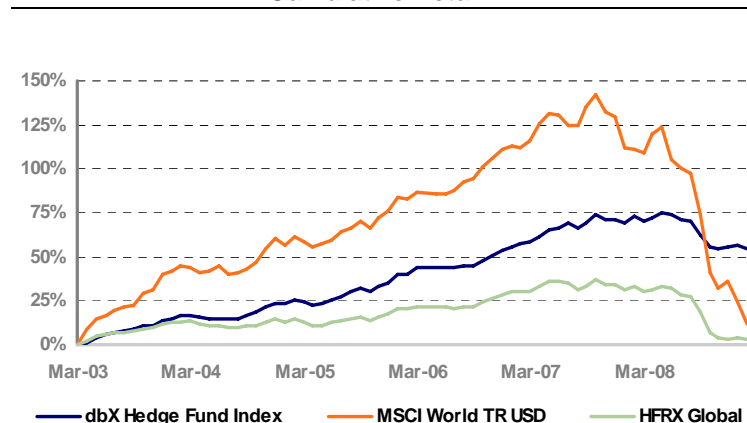
- Short indices, Money Market, Currencies, Credit, Vietnam, Frontiers Market, and now... **Hedge Funds**

## db Hedge Fund Index Back-tested Performance (USD denominated)

### Annual Returns



### Cumulative Return



### Monthly Returns

dbX Hedge Fund Index	2003	2004	2005	2006	2007	2008	2009
Jan		1.25%	0.03%	3.44%	1.50%	-1.39%	0.31%
Feb		1.45%	2.07%	0.10%	1.15%	2.45%	-0.81%
Mar	-0.35%	0.03%	-1.14%	2.24%	0.89%	-1.59%	
Apr	1.75%	-0.93%	-1.59%	1.96%	1.78%	1.06%	
May	2.68%	-0.58%	1.01%	-1.92%	2.20%	1.67%	
Jun	1.31%	-0.36%	1.71%	0.10%	0.91%	-0.33%	
Jul	1.02%	0.10%	1.24%	0.01%	1.25%	-1.96%	
Aug	1.24%	0.37%	2.22%	0.49%	-1.31%	-0.65%	
Sep	0.62%	1.72%	1.86%	0.13%	1.81%	-4.77%	
Oct	1.83%	1.00%	-1.54%	2.25%	2.52%	-4.14%	
Nov	0.24%	3.05%	1.90%	1.66%	-1.34%	-0.48%	
Dec	2.46%	1.18%	1.92%	2.05%	-0.07%	0.80%	
<b>Annual Return</b>	<b>13.52%</b>	<b>8.53%</b>	<b>10.00%</b>	<b>13.12%</b>	<b>11.80%</b>	<b>-9.18%</b>	<b>-0.50%</b>
<b>Annual Vol</b>	<b>3.29%</b>	<b>3.92%</b>	<b>5.10%</b>	<b>5.08%</b>	<b>4.34%</b>	<b>7.55%</b>	<b>2.74%</b>

### Relative Statistics

Mar-03 to Feb-09	dbX Hedge Fund Index	MSCI World TR USD	HFRX Global
<b>Growth over period</b>	54.86%	11.57%	3.28%
<b>Compounded Annual Growth</b>	7.56%	1.84%	0.54%
<b>Volatility</b>	5.41%	15.40%	6.86%
<b>Sharpe Ratio (5%)</b>	0.47	-0.21	-0.65
<b>Beta (vs. MSCI World TR USD)</b>	1.14	1.00	2.22
<b>Max drawdown</b>	-11.80%	-54.03%	-25.20%
<b>Start of max drawdown period</b>	Jun-08	Nov-07	Nov-07
<b>End of max drawdown period</b>	Nov-08	Feb-09	Dec-08
<b>Average month growth</b>	0.62%	0.25%	0.06%
<b>Best month</b>	3.44%	8.86%	2.82%
<b>Worst month</b>	-4.77%	-18.96%	-9.35%
<b>% months with gains</b>	72%	61%	61%
<b>Correlation: MSCI World TR USD</b>	0.90	1.00	0.78
<b>Correlation: HFRX Global</b>	0.81	0.78	1.00

## Index of Disclosures

- (1) Return data is based on back-tested and actual historical performance. Actual and back-tested past performance is not a reliable indicator of future results.
- (2) The returns for both the db Hedge Fund Index and the HFRX Global Index have been FX hedged into EUR returns using a 1 month rolling FX forward.
- (3) The returns for the db Hedge Fund Index have been FX hedged into EUR returns using a 1m rolling FX forward.
- (4) The figures for the dbX-THF Indices are simulated from Mar 2003 to Dec 2008 and actual starting from Jan 1, 2009. For the purpose of simulating past performance of each of these indices, the index constituents as of Jan 1, 2009 have been used. The past performance of the relevant benchmark fund has been substituted for the past performance of the applicable dbX fund to simulate performance prior to the inception of the dbX fund. Please note that a minimum of three funds were used for simulating the performance of each dbX-THF Index.
- (5) The returns for the Index are based on estimates received at the end of the month, and are not restated.

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