

Risk Premia Investment Overview

Multi-Asset Class 5% Target Volatility Portfolio

Risk Premia Portfolio Weights

Overview

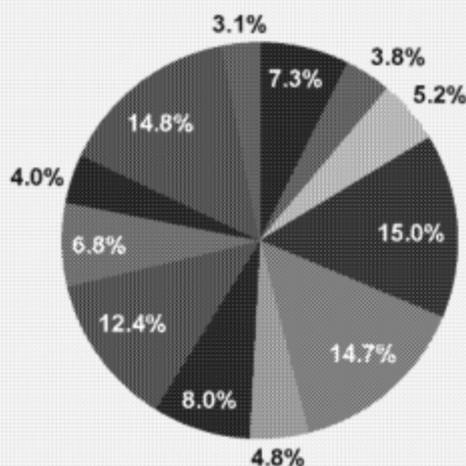
- The Portfolio is a 5% Volatility-Targeted Portfolio with weights to the underlying premia systematically adjusted based on a risk-weighted (Equal Risk Contribution) allocation methodology.

Risk-Weighting

- The weights for the basket of risk premia are set based on an Equal Risk Contribution approach and rebalanced quarterly to these weights.
- Risk-weights for the relative allocations within the basket are set based on 1-year trailing realized volatilities and correlations.

Volatility-Targeting

- The allocation to the basket of risk premia is adjusted daily to achieve a volatility target of 5%.
- The allocation is based on two measures of short-term trailing realized volatility.



- Equity Implied Dividend Premium
- Equity Low Beta
- Equity Momentum
- Equity Quality
- Equity Value
- Currency Momentum
- Currency Value
- Rates Municipal Arbitrage Carry
- Equity Mean Reversion
- Rates Momentum
- Commodity Curve Pair
- Commodity Momentum

Deutsche Bank (which includes Deutsche Bank AG, its branches and all affiliated companies) is not acting as your or any of your agents' (collectively, "You" or "Your") financial adviser, consultant or fiduciary with respect to any information provided in the materials attached hereto. Deutsche Bank does not provide investment, legal, tax or accounting advice and does not express any opinion or recommendation whatsoever as to any strategies, products or any other information presented in the materials. Information contained herein is being provided solely on the basis that it has not and will not form a primary basis for any investment decision, and does not constitute a recommendation, or express an opinion on, any product or service or any trading strategy.

The information contained herein is provided solely for Your internal use on the basis that You have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks associated with such information. Investments in products and strategies described herein could incur substantial loss and may not be suitable for all investors. Other alternatives may be available, including through other dealers. You should make an independent assessment, in consultation with Your tax, legal, accounting and other advisors, of the information herein in light of Your own objectives and circumstances. The ultimate responsibility for Your decision to rely on information contained herein rests solely with You.

The information herein has been compiled from sources believed to be reliable, including third party depositories and/or other information vendor sources, and may include calculations based on algorithms (including inputs, methodology and output) that are designed, maintained and/or managed by third parties. Deutsche Bank does not guarantee the accuracy and/or completeness of the information contained herein and shall not be held liable for any errors, omissions or misinterpretations.

Deutsche Bank has no obligation to update, modify or amend the information provided herein. Deutsche Bank may engage in securities transactions, on a proprietary basis or otherwise, in a manner that is inconsistent with information that is contained in the attached materials.

DEUTSCHE BANK SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL, SPECIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THE INFORMATION CONTAINED IN THESE MATERIALS.

The distribution of this document and availability of these products and services in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission. DB is authorized under German Banking Law (competent authority: BaFin - Federal Financial Supervising Authority) and regulated by the Financial Services Authority for the conduct of UK business. In the US this document is approved and or distributed by Deutsche Bank Securities Inc., a member of the NYSE, FINRA, NFA and SIPC.

Structured securities, derivatives and options are complex instruments that are not suitable for all investors, may involve a high degree of risk, and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. Supporting documentation or any claims, comparisons, recommendations, statistics or other technical data will be supplied upon request. Any trade information is preliminary and not intended as an official transaction confirmation. Please read the Characteristics and Risks of Standardized Options at the following link: <http://www.theocc.com/components/docs/risksloc.pdf>. Because of the importance of tax considerations to many option transactions, the investor considering options should consult with his/her tax advisor as to how taxes affect the outcome of contemplated option transactions. Please note that multi-leg option strategies will incur multiple commission charges.

