

Fund are exempt from registration under the US Securities Act of 1933, as amended and are offered and sold without marketing to the public in the US, (b) participation in the Fund is limited to accredited investors or qualified eligible purchasers and (c) each of the Fund's direct or indirect investments in commodity interest positions are limited such that either (1) the aggregate initial margin, premiums and, for retail FOREX transactions (as defined in 17 CFR 5.1(m)), required minimum security deposit to establish such positions, determined at the time the most recent position is established, will not exceed 5% of the liquidation value of the portfolio after taking into account unrealised profits and unrealised losses on any such positions it has entered into or (2) the aggregate net notional value of such positions, determined at the time the most recent position is established, will not exceed 100% of the liquidation value of the portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

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All financial statements in this Memorandum relating to Deutsche Bank, DB SOF, DB SOF D or DB SOF II or any of their respective affiliates are as of September 30, 2013 unless otherwise stated, and all other information in this Memorandum is as of the date hereof unless otherwise stated. Delivery of this Memorandum does not imply that the information herein is correct as of any time subsequent to the date hereof.

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This document is a financial promotion for the purposes of the FCA's Handbook of rules and guidance.

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In making an investment decision Investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved.

As used in this memorandum, "dollars" and "US\$" refer in all cases to US dollars.