

Lack of Operating History. The Feeder Funds are newly-formed entities and there can be no assurance that the Feeder Funds or the Master Fund will achieve their investment objectives. As a result, Investors have only limited information as to the potential assets of the Feeder Funds and the Master Fund or other relevant economic and financial information to assist them in evaluating the merits of investing in a Feeder Fund.

Fund Not Registered. The Feeder Funds are not registered, and do not intend to register, under the 1940 Act or any other U.S. federal or state securities laws or similar laws of any other jurisdiction. The 1940 Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Feeder Funds.

No-Action Relief Temporary. The No-Action Relief from CPO registration on which the Investment Manager relies is time-limited, pending issuance by the CFTC staff of revised guidance on the application of CFTC Rule 4.13(a)(3) to funds-of-funds that indirectly trade commodity interests as a result of their investments in other collective investment vehicles. Rescission of this No-Action Relief may result in future limitations or prohibitions on the ability of the Feeder Funds to enter into commodity futures and futures option contracts and swaps, or to invest in (or maintain investments in) other funds that enter into such derivatives contracts. Such a development may increase the Feeder Funds' risk of loss as well as the costs of the Feeder Funds and/or Investment Manager, either of which may adversely affect investment results. In determining its response to actions by the CFTC to rescind the No-Action Relief, the Investment Manager will, subject to its fiduciary obligations, take account of its own business interests, which may conflict with the interests of the Limited Partners.

General Legal and Regulatory Risks. Legal and regulatory changes could occur during the term of the Feeder Funds, which may adversely affect the Feeder Funds or the Master Fund and its investments. The regulatory environment for private investment funds of a type similar to the Feeder Funds or the Master Fund is evolving. In particular, there have been significant movements towards greater governmental scrutiny and/or potential regulation of the private investment funds industry. It is uncertain as to what form and in what jurisdictions such enhanced scrutiny and/or regulation on the private investment funds industry may ultimately take. Such regulatory scrutiny or initiatives may adversely affect the private investment funds industry, including the value of the Master Fund or the investments of the Master Fund.

Dodd-Frank Wall Street Reform and Consumer Protection Act and the Volcker Rule. Deutsche Bank is subject to a broad array of U.S. and German banking laws and regulations. As a result of both Deutsche Bank's investment in the Master Fund, if any, and the Master Fund Manager and the Investment Manager being affiliates of Deutsche Bank, the Master Fund, Feeder Funds, the Master Fund Manager and Investment Manager also are likely to be subject to the banking laws and regulations that are applicable to Deutsche Bank. Such laws and regulations may, among other things, impose restrictions on the types