

## Important disclosures

---

"Deutsche Bank" means Deutsche Bank AG and its affiliated companies. Deutsche Asset & Wealth Management represents the asset management and wealth management activities conducted by Deutsche Bank AG or its subsidiaries. Clients are provided Deutsche Asset & Wealth Management products or services by one or more legal entities that are identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. "Deutsche Bank" has published this document in good faith.

Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank AG, conducts investment banking and securities activities in the United States, and is a member of FINRA, NYSE and SIPC.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Deutsche Bank, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and is not investment advice.

Deutsche Bank does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by Deutsche Bank. Investments with Deutsche Bank are not guaranteed, unless specified. Unless notified to the contrary in a particular case, investment instruments are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental entity, and are not guaranteed by or obligations of Deutsche Bank AG or its affiliates.

Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such. All opinions and estimates herein, including forecast returns, reflect our judgment on the date of this report and are subject to change without notice and involve a number of assumptions which may not prove valid.

Investments are subject to various risks, including market fluctuations, counterparty risk, regulatory change, counterparty risks, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time. Although it is not possible to invest directly in an index, investment performance comparisons to an index or indices may be provided for your convenience.

Transactions in options carry a high degree of risk, and selling (or "writing") uncovered options may entail considerably greater risk. Options are not suitable for all investors. Before engaging in options trading, it is very important that you read the "Characteristics and Risks of Standardized Options" (the Option Disclosure Document). This Option Disclosure Document may be obtained directly from the Option Clearing Corporation's website at [www.optionsclearing.com](http://www.optionsclearing.com) in the "Publications" section, or you may request a copy from your client facing professional.

This publication contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by Deutsche Bank as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein.

This document may not be reproduced or circulated without our written authorization. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Deutsche Bank to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Past performance is no guarantee of future results; nothing contained herein shall constitute any representation or warranty as to future performance. Further information is available upon investor's request.

Sources: Bloomberg Finance LP; Deutsche Bank, Global Investment Solutions (GIS); Deutsche Bank, Global Market Research; FactSet; Thomson Reuters Datastream

Publisher: Deutsche Bank AG, Global Investment Solutions, Taunusanlage 12, D-60325 Frankfurt am Main, Germany

Author: Deutsche Bank AG, Frankfurt

Graphic Design: Deutsche Bank AG, Frankfurt

© 2015 Deutsche Bank AG

021743.073115