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ProVol([])

A Tactical Strategy for Implied Volatility April 30, 2015

Introduction

- [] Systematic volatility strategies can underperform or carry significant risk
 - Long volatility positions can be expensive over the long term -- carry costs may offset gains (see performance of SandP Short-Term VIX Futures Index(1) below)
 - Short volatility positions can suffer sharp drawdowns, potentially eliminating accumulated gains (see performance of DB ImpAct (2) below)
 - Entry and exit points are key, but getting those correct is very difficult
- [] Determining the allocation to long and short volatility positions carries considerable challenges
 - Which indicators of future volatility are meaningful? Implied volatility, realized volatility, term structure, skew?
 - Many indicators are themselves highly volatile. For instance, the annualized daily volatility of the VIX Index (1-month implied volatility) is frequently over 100.
 - Trading volatility products is costly because not all markets are liquid, particularly at longer maturities, bid-offer spreads can be large and carry costs are frequently high

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(1) The SandP Short-Term VIX Futures Index (the underlying index for VXX) aims to maintain a constant 1-month maturity exposure to VIX futures by rolling equal fractional amounts from the front month VIX future to the next month VIX future daily (2) DB ImpAct is a systematic short-volatility strategy that sells rolling one-month notional variance swaps on the monthly option expiry dates

Source: Deutsche Bank, Bloomberg Finance, L.P., 2015

Building ProVol

[] Deutsche Bank has done substantial work examining a variety of volatility indicators and allocation methods

-- Implied versus realized vol

-- Shorter versus longer dated vol

-- Variance versus VIX-based products

-- Daily, weekly or monthly allocation

[] Deutsche Bank's ProVol ([]) aims to tackle the challenges discussed above by identifying the relevant indicators and integrating them in a meaningful way to develop a reliable Allocation signal

[] DB ProVol is built upon three fundamental volatility indicators

-- Volatility "Regime"

Deutsche Bank's Volatility Regime Model, which aims to capture momentum in realized volatility, is the principal indicator adopted

-- Level of Volatility

The level of implied volatility complements the Regime indicator by aiming to identify suitable entry and exit points

-- Volatility Term Structure

Volatility term structure steepness, a measure of the cost of carry, isolates the potential cost or benefit of holding a long or short volatility position

[] These three indicators are combined together to form a Signal to go long or short implied volatility

-- Long/Short positions in implied volatility are expressed through DB Short-Term VIX Futures Index

-- This Index aims to hold a 1-month constant maturity position in VIX futures through a weighted position in first and second month futures

Volatility Regimes

[] The SandP 500 has exhibited periods of realized volatility that occur, and tend to remain, with

[] Intuitively, we know them when we've seen them[]

-- 2004-2007 was a "low-vol" regime

-- 1998-2002 was a "higher-vol" regime

-- 2008 was an "extreme -vol" regime

[] []but seeing them coming is not so easy

[] Deutsche Bank's Volatility Regime Model analyzes SandP 500 realized volatility to estimate daily probabilities for being in each of three defined volatility regimes: Low, Medium and High

[] Our work with the Volatility Regime Model brought to light a couple counter-intuitive points

-- You don't necessarily need to capture the first spike in volatility

-- Periods of high volatility generally do not occur overnight

-- Increases in realized volatility have frequently been a leading indicator for implied volatility

-- Buying volatility "cheap" isn't cheap

-- Periods of low volatility have been persistent

-- The cost of holding a long volatility position, particularly when volatility is low and term structure is generally steep, can be very expensive

[] Knowledge of the Volatility Regime helps us in building a signal that aims to capture returns in both high and low volatility environments

[] We aim to avoid unnecessary long positions, and the cost associated with them, by waiting for volatility to start picking up before going long[] We aim to capture returns from being short volatility in low volatility periods

Source: Deutsche Bank, Bloomberg Finance, L.P., 2015

Level of Implied Volatility

[] The Regime Model has historically shown that buying volatility at low levels is not generally a good idea and it is better to wait for volatility to start rising before going long

[] However going long volatility at very elevated levels may not pay off

[] Historically very high levels of volatility have not persisted for long

[] At very high levels there is likely to be more downside than upside and the risk may outweigh the potential benefit

Implied Volatility Term Structure

[] The implied volatility term structure is generally upward sloping (longer dated vols higher than shorter dated vols)

-- 3-month vol (VXV) has been higher than 1 month vol (VIX) 80% of the time since 2002

[] Though this is often interpreted as an expectation of higher future volatility, this is not always the case, nor the only reason for it to be upward sloping

-- Volatility can only go down to zero, but can go infinitely high

-- Volatility sellers' risk is to the upside, so they charge a premium, even to expectations

[] In this scenario, when holding a long volatility position for a month if the absolute level of volatility does not change, the position can lose value

-- Volatility would need to increase, sometimes substantially, simply to break even

[] If the probability of volatility increasing is low, being short volatility would be a better investment

Source: Deutsche Bank, Bloomberg Finance, L.P., 2015

Strategy Construction: The Signal and Allocation

[] The ProVol Signal is calculated based on the daily levels of the three indicators:

1. High Vol Regime Probability

-- The Volatility Regime Model probability of being in a high-volatility regime

-- Higher probabilities increase the Signal (i.e., move it in a "long" direction)

2. Volatility Level

-- Level of 3-month implied volatility (VXV Index)

-- Higher levels decrease the Signal (i.e., move it in a "short" direction)

3. Volatility Term Structure

-- Ratio between 3-month and 1-month implied volatilities (VXV Index / VIX Index)

-- Higher ratios decrease the Signal (i.e., move it in a "short" direction)

[] These three variables along with the prior day's allocation plus a constant are combined to create the ProVol Signal

-- The contribution of each of the three indicators to the Signal is based on a fixed weight (Factor Coefficient)

-- The prior day's Allocation is added to stabilize the Signal -- make changes more gradual and reduce trading costs

[] A "step-wise" function converts the signal into a daily Allocation

-- Weak Signals (= +/- 0.1) result in no Allocation, reducing cost and risk

-- If not a Weak Signal, amount in excess of +/- 0.1 is multiplied by 1.5

-- The Allocation is capped/floored at +/- 0.3

[] Charts on the next two pages show a graphical representation and an example of the Signal and Allocation process

Strategy Construction: The Signal and Allocation

Prior Day's Allocation

High Vol Regime Probability

Volatility Level

Volatility Term Structure

Factor Coefficients

Constant

Allocation Function

New Allocation

Strategy Construction: An Example

Prior Day's Allocation: 0.0 (x 0.81)*

High Vol Regime Prob: 0.5

Volatility Level: 20 (/ 20)**

Vol Term Structure:

1.2

Constant: 0.28

New Allocation: 0.2325

*The Prior Day's Allocation is multiplied by the recursion factor of 0.81 **The Volatility Level is normalized by (divided by) 20

Strategy Construction: The Indices

[] The ProVol Allocation is used to create three separate indices

1. The Deutsche Bank ProVol Balanced Index

-- Uses a balanced 1.5 x long or short Allocation weighting to create a strategy
returns from term-structure carry
and volatility spikes

2. The Deutsche Bank ProVol Carry Index

-- Uses a 2 x short Allocation, 1 x long Allocation weighting to create a strategy
returns from term-structure carry
versus volatility spikes

3. The Deutsche Bank ProVol Hedge Index

-- Uses a 1 x short Allocation, 2 x long Allocation weighting to create a strategy
returns from volatility spikes versus
term-structure carry

[] Each index uses the same daily factors, Signal and resulting Allocation

[] Each index takes a long or short position in the Deutsche Bank Short-Term VIX Futures Index

ProVol Retrospective Historical Allocations

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Note: The ProVol indices did not exist prior to September 24, 2012 (the "Live Date"). The ProVol Indices have very limited performance history and no actual investment which allowed tracking of the performance of the ProVol Indices was possible before the Live Date. All results prior to the Live Date were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how an index will perform in the future. The performance of any investment product based on a ProVol Index would have been lower than the ProVol Index as a result of fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

ProVol([]) Balanced Retrospective Performance

Index Performance (from December 2005)

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Performance Analysis

| Dec '05 - Apr '15 | |
|--------------------------|----------------|
| Annualized Returns | 31.3% |
| Volatility | 17.1% |
| Sharpe Ratio | 1.8 |
| Max. Drawdown | -19.1% |
| Start Date | May 21, 2010 |
| End Date | Sep 13, 2010 |
| Monthly Returns | |
| % Positive | 43% |
| % Negative | 12% |
| Average | 2.5% |
| Median | 0.0% |
| Rolling 3 Month Max/Min | 80.5% / -9.8% |
| Rolling 12 Month Max/Min | 102.9% / -2.5% |

Annual Returns

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Monthly Return Analysis

| | | | | | | | | | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--------|-------|-------|------|--------|------|
| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Jan | 0.0% | 0.0% | | | |
| -4.0% | 2.1% | 1.5% | 7.2% | 12.8% | 0.0% | 0.0% | 0.0% | Feb | 0.0% | -2.5% | -2.1% | 0.6% | 7.9% | 0.9% | |
| 2.0% | 0.0% | 0.0% | 0.0% | Mar | 0.0% | 3.8% | -0.4% | 2.1% | 9.3% | 6.7% | 16.6% | 0.0% | 0.0% | 0.0% | |
| 0.0% | 0.0% | -1.4% | -7.5% | 4.5% | 9.5% | -0.9% | 0.0% | 0.0% | 0.0% | May | 0.0% | 0.0% | 0.0% | -1.4% | |
| 0.4% | -0.2% | -1.3% | 0.0% | 0.0% | Jun | 0.0% | 0.0% | -0.4% | 6.0% | -14.0% | 0.0% | 13.0% | 0.0% | 0.0% | |
| Jul | 0.0% | 0.0% | 1.6% | 3.5% | 14.8% | 0.0% | 4.0% | 0.0% | 0.0% | Aug | 0.0% | 0.7% | 2.4% | 1.4% | 0.4% |
| 14.4% | 6.8% | 0.0% | 0.0% | Sep | 0.0% | 9.2% | 9.4% | 7.1% | 9.6% | 4.0% | 0.0% | 0.0% | 0.0% | Oct | 0.0% |
| 0.1% | 45.0% | 0.2% | 12.4% | -2.2% | 0.0% | 0.0% | 0.0% | Nov | 0.0% | 3.5% | 13.8% | 7.1% | 1.0% | 8.1% | 0.0% |
| 0.0% | 0.0% | 0.0% | Dec | 0.0% | 2.5% | 2.3% | 7.5% | 12.1% | 3.3% | 0.0% | 0.0% | 0.0% | 0.0% | Annual | 0.0% |
| 18.3% | 76.1% | 31.4% | 73.6% | 63.8% | 64.4% | 0.0% | 0.0% | 0.0% | | | | | | | |

Note: The ProVol indices did not exist prior to September 24, 2012 (the "Live Date"). The ProVol Indices have very limited performance history and no actual investment which allowed tracking of the performance of the ProVol Indices was possible before the Live Date. All results prior to the Live Date were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how an index will perform in the future. The performance of any investment product based on a ProVol Index would have been lower than the ProVol Index as a result of fees and/or costs. See

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Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance
L.P., 2015

ProVol() Carry Retrospective Performance

Index Performance (from December 2005)

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Performance Analysis

| | Dec '05 - Apr '15 |
|--------------------------|-------------------|
| Annualized Returns | 36.4% |
| Volatility | 18.4% |
| Sharpe Ratio | 2.0 |
| Max. Drawdown | -18.1% |
| Start Date | May 21, 2010 |
| End Date | Aug 2, 2010 |
| Monthly Returns | |
| % Positive | 43% |
| % Negative | 12% |
| Average | 2.8% |
| Median | 0.0% |
| Rolling 3 Month Max/Min | 48.9% / -10.1% |
| Rolling 12 Month Max/Min | 154.7% / -1.6% |

Annual Returns

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Monthly Return Analysis

| | | | | | | | | | | | | | | | |
|-------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|------|-------|------|------|
| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Jan | 0.0% | 0.0% | | | |
| -5.4% | 2.3% | 1.9% | 9.6% | 17.3% | 0.0% | 0.0% | 0.0% | Feb | 0.0% | -1.6% | -2.9% | 0.4% | 10.6% | 1.3% | |
| 2.4% | 0.0% | 0.0% | 0.0% | Mar | 0.0% | 2.5% | -0.5% | 1.5% | 12.5% | 9.0% | 22.3% | 0.0% | 0.0% | 0.0% | |
| Apr | 0.0% | 0.0% | -0.5% | -5.0% | 6.0% | 12.8% | -1.2% | 0.0% | 0.0% | May | 0.0% | 0.0% | 0.0% | 0.0% | |
| 0.2% | -0.6% | -0.2% | -1.9% | 0.0% | 0.0% | Jun | 0.0% | 0.0% | -0.6% | 6.9% | -14.7% | 0.0% | 17.2% | 0.0% | |
| 0.0% | 0.0% | Jul | 0.0% | 0.0% | 2.0% | 4.6% | 20.1% | 0.0% | 5.1% | 0.0% | 0.0% | Aug | 0.0% | 0.9% | 3.2% |
| 1.8% | 0.5% | 9.7% | 9.1% | 0.0% | 0.0% | Sep | 0.0% | 12.4% | 6.2% | 9.5% | 13.0% | 0.9% | 0.0% | 0.0% | |
| 0.0% | Oct | 0.0% | 0.2% | 28.4% | 0.1% | 16.7% | -1.3% | 0.0% | 0.0% | 0.0% | Nov | 0.0% | 4.7% | 9.2% | |
| 9.4% | 1.2% | 6.3% | 0.0% | 0.0% | 0.0% | Dec | 0.0% | 3.3% | 3.4% | 10.1% | 16.3% | 4.8% | 0.0% | 0.0% | |
| 0.0% | Annual | 0.0% | 23.9% | 46.4% | 49.2% | 113.2% | 65.6% | 91.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |

Note: The ProVol indices did not exist prior to September 24, 2012 (the "Live Date"). The ProVol Indices have very limited performance history and no actual investment which allowed tracking of the performance of the ProVol Indices was possible before the Live Date. All results prior to the Live Date were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how an index will perform in the future. The performance of any investment product based on a ProVol Index would have been lower than the ProVol Index as a result of fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

ProVol([]) Hedge Retrospective Performance

Index Performance (from December 2005)

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Performance Analysis

| | Dec '05 - Apr '15 |
|--------------------------|-------------------|
| Annualized Returns | 25.9% |
| Volatility | 17.5% |
| Sharpe Ratio | 1.5 |
| Max. Drawdown | -20.2% |
| Start Date | May 21, 2010 |
| End Date | Oct 21, 2010 |
| Monthly Returns | |
| % Positive | 43% |
| % Negative | 12% |
| Average | 2.1% |
| Median | 0.0% |
| Rolling 3 Month Max/Min | 117.8% / -10.3% |
| Rolling 12 Month Max/Min | 131.6% / -3.3% |

Annual Returns

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Monthly Return Analysis

| | | | | | | | | | | | | | | | |
|-------|--------|-------|-------|-------|-------|-------|-------|-------|------|--------|-------|------|--------|------|------|
| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Jan | 0.0% | 0.0% | | | |
| -2.6% | 1.9% | 1.1% | 4.8% | 8.4% | 0.0% | 0.0% | 0.0% | Feb | 0.0% | -3.3% | -1.4% | 0.7% | 5.3% | 0.6% | |
| 1.4% | 0.0% | 0.0% | 0.0% | Mar | 0.0% | 5.1% | -0.4% | 2.6% | 6.1% | 4.4% | 10.9% | 0.0% | 0.0% | 0.0% | |
| 0.0% | 0.0% | -2.4% | -9.9% | 3.0% | 6.2% | -0.6% | 0.0% | 0.0% | May | 0.0% | 0.0% | 0.0% | -3.0% | | |
| 1.2% | -0.1% | -0.8% | 0.0% | 0.0% | Jun | 0.0% | 0.0% | -0.3% | 4.9% | -13.4% | 0.0% | 8.7% | 0.0% | 0.0% | |
| Jul | 0.0% | 0.0% | 1.1% | 2.3% | 9.7% | 0.0% | 2.7% | 0.0% | 0.0% | Aug | 0.0% | 0.5% | 1.6% | 0.9% | 0.3% |
| 18.9% | 4.5% | 0.0% | 0.0% | Sep | 0.0% | 6.1% | 12.5% | 4.7% | 6.4% | 7.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 0.1% | 63.3% | 0.2% | 8.1% | -3.3% | 0.0% | 0.0% | 0.0% | Nov | 0.0% | 2.4% | 18.5% | 4.7% | 0.8% | 9.7% | |
| 0.0% | 0.0% | 0.0% | Dec | 0.0% | 1.7% | 1.1% | 5.0% | 8.0% | 1.8% | 0.0% | 0.0% | 0.0% | Annual | 0.0% | |
| 12.8% | 110.6% | 15.0% | 40.4% | 60.7% | 40.3% | 0.0% | 0.0% | 0.0% | | | | | | | |

Note: The ProVol indices did not exist prior to September 24, 2012 (the "Live Date"). The ProVol Indices have very limited performance history and no actual investment which allowed tracking of the performance of the ProVol Indices was possible before the Live Date. All results prior to the Live Date were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how an index will perform in the future. The performance of any investment product based on a ProVol Index would have been lower than the ProVol Index as a result of fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

ProVol([]) Comparative Retrospective Performance

Index Performance (from Dec. 2005; JPM from Sep. 2006) (1)

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| Performance Analysis | | | |
|--------------------------|-------------------|-----------------|-------------------|
| | Dec '05 - Apr '15 | | Sep '06 - Apr '15 |
| | ProVol Balanced | SandP Dyn VIX | JPM Str Vol |
| Annualized Returns | 31.3% | 8.1% | 9.4% |
| Volatility | 17.4% | 22.8% | 29.9% |
| Sharpe Ratio | 1.8 | 0.4 | 0.3 |
| Max. Drawdown | -19.1% | -55.7% | -69.5% |
| Start Date | May 21, 2010 | Oct 4, 2011 | Oct 4, 2011 |
| End Date | Sep 13, 2010 | Apr 30, 2015 | Apr 30, 2015 |
| Monthly Returns | | | |
| % Positive | 43% | 46% | 54% |
| % Negative | 12% | 53% | 46% |
| Average | 2.5% | 1.0% | 1.3% |
| Median | 0.0% | -0.3% | 0.9% |
| Rolling 3 Month Max/Min | 80.5% / -9.8% | 129.3% / -15.3% | 119.2% / -33.8% |
| Rolling 12 Month Max/Min | 102.9% / -2.5% | 145.8% / -30.2% | 188.4% / -52.7% |

Annual Returns

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"SandP Dyn VIX" is the SandP Dynamic VIX Futures ER Index (BBG: SPDVIXP), which is excess return version of the underlying index for Barclay's XVZ iPath ETN

"JPM Str Vol" is the JP Morgan Strategic Volatility Index (BBG: JPUSSTVL)

(1)The JPM Str Vol index level has been rebased to the ProVol Balanced index level as of September 19, 2006, the first date on which data is available for JPM Str Vol Index.

Note: The ProVol indices did not exist prior to September 24, 2012 (the "Live Date"). The ProVol Indices have very limited performance history and no actual investment which allowed tracking of the performance of the ProVol Indices was possible before the Live Date. All results prior to the Live Date were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how an index will perform in the future. The performance of any investment product based on a ProVol Index would have been lower than the ProVol Index as a result of fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

ProVol([]) as an Overlay to an SandP 500 Portfolio

Index Performance (from December 2005)

GRAPHIC OMMITTED

Performance Analysis

| | Dec '05 - Apr '15 | | |
|--------------------------|-------------------|----------------|----------------|
| | ProVol Balanced | SandP 500 TR | SandP + ProVol |
| Annualized Returns | 31.4% | 7.9% | 17.4% |
| Volatility | 17.7% | 21.3% | 19.7% |
| Sharpe Ratio | 1.8 | 0.4 | 0.9 |
| Max. Drawdown | -19.1% | -55.3% | -39.9% |
| Start Date | May 21, 2010 | Oct 10, 2007 | Oct 10, 2007 |
| End Date | Sep 13, 2010 | Apr 2, 2012 | Oct 14, 2009 |
| Monthly Returns | | | |
| % Positive | 43% | 66% | 68% |
| % Negative | 12% | 34% | 32% |
| Average | 2.5% | 0.7% | 1.4% |
| Median | 0.0% | 1.4% | 1.7% |
| Rolling 3 Month Max/Min | 80.5% / -9.8% | 25.8% / -29.6% | 23.3% / -16.0% |
| Rolling 12 Month Max/Min | 102.9% / -2.5% | 53.6% / -43.3% | 65.2% / -24.5% |

Annual Returns

GRAPHIC OMMITTED

"SandP + ProVol" represents a \$100 levered investment with a 100% weight in SandP 500 TR and a 25% weight in ProVol Balanced, starting on December 30, 2005 and rebalanced annually to a 100% weight in SandP 500 TR and a 25% weight in ProVol Balanced.

Note: The ProVol indices did not exist prior to September 24, 2012 (the "Live Date"). The ProVol Indices have very limited performance history and no actual investment which allowed tracking of the performance of the ProVol Indices was possible before the Live Date. All results prior to the Live Date were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how an index will perform in the future. The performance of any investment product based on a ProVol Index would have been lower than the ProVol Index as a result of fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

ProVol([]) as an Overlay to an MSCI World Portfolio

Index Performance (from December 2005)

GRAPHIC OMMITTED

Performance Analysis

| | Dec '05 - Apr '15 | | |
|--------------------------|-------------------|----------------|----------------|
| | ProVol Balanced | MSCI World | MSCI + ProVol |
| Annualized Returns | 31.4% | 3.8% | 13.4% |
| Volatility | 17.4% | 18.2% | 17.1% |
| Sharpe Ratio | 1.8 | 0.2 | 0.8 |
| Max. Drawdown | -19.1% | -59.1% | -44.1% |
| Start Date | May 21, 2010 | Nov 1, 2007 | Nov 1, 2007 |
| End Date | Sep 13, 2010 | Mar 6, 2014 | Dec 28, 2009 |
| Monthly Returns | | | |
| % Positive | 43% | 55% | 61% |
| % Negative | 12% | 45% | 39% |
| Average | 2.5% | 0.4% | 1.2% |
| Median | 0.0% | 1.1% | 1.4% |
| Rolling 3 Month Max/Min | 80.5% / -9.8% | 29.2% / -33.6% | 26.6% / -15.4% |
| Rolling 12 Month Max/Min | 102.9% / -2.5% | 50.9% / -48.4% | 63.3% / -30.1% |

Annual Returns

GRAPHIC OMMITTED

"MSCI World" is the MSCI World Index (BBG ticker: MXWO)

"MSCI World + ProVol" represents a \$100 levered investment with a 100% weight in MSCI World and a 25% weight in ProVol Balanced, starting on December 30, 2005 and rebalanced annually to a 100% weight in MSCI World and a 25% weight in ProVol Balanced.

Note: The ProVol indices did not exist prior to September 24, 2012 (the "Live Date"). The ProVol Indices have very limited performance history and no actual investment which allowed tracking of the performance of the ProVol Indices was possible before the Live Date. All results prior to the Live Date were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how an index will perform in the future. The performance of any investment product based on a ProVol Index would have been lower than the ProVol Index as a result of fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

Alternative Products Comparison: Monthly Returns

| ProVol Balanced Index | | | | | | | | | | |
|-----------------------|------|-------|-------|-------|--------|-------|-------|------|------|------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Jan | 0.0% | 0.0% | -4.0% | 2.1% | 1.5% | 7.2% | 12.8% | 0.0% | 0.0% | 0.0% |
| Feb | 0.0% | -2.5% | -2.1% | 0.6% | 7.9% | 0.9% | 2.0% | 0.0% | 0.0% | 0.0% |
| Mar | 0.0% | 3.8% | -0.4% | 2.1% | 9.3% | 6.7% | 16.6% | 0.0% | 0.0% | 0.0% |
| Apr | 0.0% | 0.0% | -1.4% | -7.5% | 4.5% | 9.5% | -0.9% | 0.0% | 0.0% | 0.0% |
| May | 0.0% | 0.0% | 0.0% | -1.4% | 0.4% | -0.2% | -1.3% | 0.0% | 0.0% | |
| Jun | 0.0% | 0.0% | -0.4% | 6.0% | -14.0% | 0.0% | 13.0% | 0.0% | 0.0% | |
| Jul | 0.0% | 0.0% | 1.6% | 3.5% | 14.8% | 0.0% | 4.0% | 0.0% | 0.0% | |
| Aug | 0.0% | 0.7% | 2.4% | 1.4% | 0.4% | 14.4% | 6.8% | 0.0% | 0.0% | |
| Sep | 0.0% | 9.2% | 9.4% | 7.1% | 9.6% | 4.0% | 0.0% | 0.0% | 0.0% | |
| Oct | 0.0% | 0.1% | 45.0% | 0.2% | 12.4% | -2.2% | 0.0% | 0.0% | 0.0% | |
| Nov | 0.0% | 3.5% | 13.8% | 7.1% | 1.0% | 8.1% | 0.0% | 0.0% | 0.0% | |
| Dec | 0.0% | 2.5% | 2.3% | 7.5% | 12.1% | 3.3% | 0.0% | 0.0% | 0.0% | |
| Annual | 0.0% | 18.3% | 76.1% | 31.4% | 73.6% | 63.8% | 64.4% | 0.0% | 0.0% | 0.0% |

| SandP Short-Term VIX Futures Index (SPVXSP) | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Jan | -11.3% | -14.0% | 7.2% | 6.6% | -5.7% | -14.3% | -24.8% | -22.9% | 17.3% | 14.8% |
| Feb | -8.1% | 5.4% | 3.3% | 5.4% | -18.1% | -6.3% | -7.9% | 0.7% | -13.1% | -24.2% |
| Mar | -6.1% | 6.9% | 0.5% | 4.3% | -19.1% | -1.9% | -32.6% | -17.2% | -2.4% | -6.0% |
| Apr | -3.9% | -10.2% | -20.3% | -17.5% | 0.3% | -21.5% | -1.1% | -6.0% | -4.8% | -14.8% |
| May | 27.8% | -2.4% | -14.3% | -18.3% | 38.0% | -8.3% | 28.7% | 2.6% | -16.4% | |
| Jun | -8.9% | 14.0% | 14.3% | -10.8% | 7.9% | -0.9% | -29.1% | 7.3% | -15.0% | |
| Jul | 1.3% | 24.8% | -3.1% | -9.0% | -28.2% | 11.6% | -9.2% | -27.8% | 12.7% | |
| Aug | -14.6% | 19.5% | -7.1% | -4.5% | -3.4% | 66.2% | -15.5% | 13.3% | -11.8% | |
| Sep | -8.5% | -15.7% | 36.4% | -15.9% | -20.2% | 38.8% | -22.7% | -13.0% | 10.6% | |
| Oct | -23.4% | -2.2% | 117.1% | -3.1% | -24.4% | -24.2% | 5.5% | -12.7% | -2.4% | |
| Nov | -6.3% | 23.6% | 16.7% | -16.0% | -5.6% | 2.0% | -21.9% | -11.6% | -9.5% | |
| Dec | -3.7% | -7.1% | -17.6% | -16.3% | -24.1% | -13.9% | 7.0% | -6.0% | 14.2% | |
| Annual | -53.2% | 36.6% | 123.1% | -65.0% | -72.0% | -3.8% | -77.9% | -65.7% | -25.5% | -30.3% |

| SandP Dynamic VIX Futures Index (SPDVIXP) | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Jan | -1.1% | -2.9% | -0.4% | 0.1% | -1.7% | -5.8% | 1.3% | -9.4% | -0.1% | -0.3% |
| Feb | -2.0% | -5.5% | 1.9% | 3.2% | -1.5% | -3.9% | 3.0% | -3.4% | -5.4% | -0.1% |
| Mar | -5.4% | -4.0% | -1.7% | 1.2% | 3.0% | -4.9% | -2.1% | 1.5% | -2.3% | 1.8% |
| Apr | 0.0% | 0.6% | -4.9% | -2.6% | 4.4% | 2.2% | -2.2% | -5.2% | -2.1% | 1.1% |
| May | 11.4% | 3.0% | 4.1% | -8.2% | 10.8% | -2.3% | 2.3% | 3.5% | 1.2% | |
| Jun | -3.1% | 3.8% | -0.6% | -0.3% | 2.7% | -1.2% | -0.6% | 6.2% | -3.3% | |
| Jul | -2.8% | 18.7% | -5.1% | 3.8% | -3.0% | -6.0% | -2.9% | -6.0% | 0.0% | |
| Aug | 3.2% | 6.0% | 2.4% | 2.6% | 7.4% | 38.8% | 1.5% | 0.4% | 0.6% | |
| Sep | 3.3% | -7.5% | 14.3% | -0.4% | 1.6% | 9.6% | -6.0% | -3.9% | 2.9% | |
| Oct | -3.0% | 5.5% | 77.5% | 0.9% | -2.2% | -12.0% | -5.4% | -6.9% | -5.6% | |

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| | | | | | | | | | | |
|--------|-------|-------|--------|-------|-------|-------|--------|--------|--------|------|
| Nov | -2.7% | 11.3% | 13.0% | 2.7% | 0.0% | 3.6% | -3.9% | -0.6% | 1.1% | |
| Dec | 2.0% | 1.3% | 4.6% | -1.9% | -1.8% | -1.8% | -2.8% | -5.6% | -3.0% | |
| Annual | -1.2% | 31.1% | 128.8% | 0.6% | 20.5% | 8.8% | -16.7% | -26.6% | -15.1% | 2.5% |

JP Morgan Strategic Volatility Index

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--------|-------|-------|-------|-------|--------|--------|-------|--------|--------|--------|
| Jan | | 2.5% | -5.4% | -3.5% | -0.2% | -1.7% | 5.4% | 0.0% | -6.3% | -10.9% |
| Feb | | -7.5% | 1.4% | 10.2% | 4.4% | -0.5% | 6.3% | -4.1% | -16.9% | 11.2% |
| Mar | | -8.5% | -3.5% | 4.3% | 6.1% | -6.1% | 5.5% | 7.0% | -2.1% | 4.9% |
| Apr | | 3.3% | 3.7% | -1.0% | -0.5% | 6.3% | -1.2% | -4.7% | 0.2% | 3.6% |
| May | | 2.7% | 10.4% | 3.1% | 1.0% | 1.1% | -5.9% | 1.3% | 8.2% | |
| Jun | | -4.1% | -8.2% | 4.6% | -11.5% | -4.1% | 7.3% | -3.3% | -1.4% | |
| Jul | | 3.8% | -9.7% | 7.7% | 10.2% | -10.2% | -2.4% | 5.4% | -5.6% | |
| Aug | | 11.9% | 5.4% | 4.1% | 8.0% | 34.0% | 5.7% | -4.4% | 0.2% | |
| Sep | | -8.0% | 4.3% | 7.1% | 7.5% | 23.4% | -0.9% | 0.7% | -2.5% | |
| Oct | -1.2% | 5.2% | 75.8% | -1.5% | 6.0% | -20.1% | -5.6% | 0.3% | -22.5% | |
| Nov | 0.9% | -6.2% | 19.6% | 9.0% | -2.2% | 2.7% | 3.1% | -0.9% | 3.9% | |
| Dec | 2.5% | 5.1% | -3.6% | 6.2% | 1.6% | -2.8% | -7.8% | -12.0% | -17.8% | |
| Annual | N/A | -2.3% | 95.5% | 62.4% | 32.5% | 11.9% | 8.3% | -15.0% | -50.3% | 7.8% |

Note: The ProVol indices did not exist prior to September 24, 2012 (the "Live Date"). The ProVol Indices have very limited performance history and no actual investment which allowed tracking of the performance of the ProVol Indices was possible before the Live Date. All results prior to the Live Date were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how an index will perform in the future. The performance of any investment product based on a ProVol Index would have been lower than the ProVol Index as a result of fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

Index Costs

The calculation of the ProVol indices incorporates a daily deduction of costs meant to approximate the transaction costs associated with trading, or hedging, the indices' notional position in first and second month VIX futures.

The cost calculation takes into account changes in the notional VIX futures position associated with both the daily roll from the first month to the second month VIX future as well as any changes in position in relation to the Allocation. Each portion of the cost is calculated as both a fixed amount of the number of contracts notionally traded by the index as well as a percentage amount of the dollar value of the contracts notionally traded by the index. The greater of the two in each case is taken as the cost, with the fixed amount acting as a minimum.

The daily roll portion of the cost is calculated in two ways: 1) 0.1 times the total number of contracts bought and sold in conjunction with rolling from the first month VIX future to the second month VIX future, irrespective of any changes to the Allocation, divided by two; or 2) 0.35% times the total dollar value of the contracts bought and sold in conjunction with rolling from the first month VIX future to the second month VIX future, irrespective of any changes to the Allocation. The greater of the two is taken as the daily roll cost.

The allocation portion of the cost is calculated in two ways: 1) 0.1 times the total number of contracts bought and sold in conjunction with increasing or decreasing the index's holding of VIX futures in relation to the Allocation, irrespective of any changes due to the daily roll; or 2) 0.35% times the total dollar value of the contracts bought and sold in conjunction with increasing or decreasing the index's holding of VIX futures in relation to the Allocation, irrespective of any changes due to the daily roll. The greater of the two is taken as the allocation cost.

The daily roll cost and the allocation cost are added together to determine the daily total trading cost.

Risk Factors

THE PROVOL INDICES ARE SUBJECT TO STRATEGY RISK -- The strategy of the ProVol Indices is to generate returns from the expected volatility of the SandP 500 Index by dynamically adjusting a long or short position in the VIX Futures Index based on the size and direction of the Signal and the resulting Allocation based on that Signal. The Signal aims to determine the likely short-term direction of implied volatility and the level of carrying costs.

However, the Signal may not be predictive of the short-term direction of implied volatility and/or the level of carrying costs. The methodology for determining the Signal is based on limited past data and that may not be predictive of future implied volatility. If the Signal is not successful in determining the likely short-term direction of implied volatility and/or the level of carrying costs, then the resulting Allocation based on that Signal may result in a notional long or short position in the VIX Futures Index that declines in value and causes the levels of the ProVol Indices to decrease.

THE PROVOL INDICES CONTAIN EMBEDDED COSTS -- In calculating the level of the ProVol Indices, the Index Sponsor will deduct the Index Fee. The Index Fee takes into account changes in the notional VIX futures contracts position measured by each ProVol Index associated both with the daily rolling from the first month to the second month VIX futures contracts underlying the VIX Futures Index as well as with any changes in the size of the notional position in the VIX Futures Index. Thus, large or more frequent shifts in the Signal or greater or more frequent changes in VIX futures contracts prices will require greater reallocation and will result in higher costs. Additionally, lower VIX futures contracts prices, which require a greater number of contracts to be notionally traded in order to achieve the same value, will also result in higher costs. We expect the Index Fee to average between 1.5bps and 2bps (0.015% and 0.02%) per trading day. However, the actual Index Fee may be substantially higher on days when there is a substantial change in the Allocation or prices of the VIX futures contracts, resulting in a substantial number or value of VIX futures contracts notionally traded. As of December 31, 2013, the annual Index Fees for the ProVol Indices, including retroactively calculated Index Fees from and including 2006 to and including September 24, 2012, have ranged from 0.00% to 7.12% .

THE PROVOL INDICES HAVE VERY LIMITED PERFORMANCE HISTORY -- Calculation of the ProVol Indices began on September 24, 2012. Therefore, the ProVol Indices have very limited performance history and no actual investment which allowed tracking of the performance of the ProVol Indices was possible before that date. The index performance data prior to this date shown in this presentation have been retrospectively calculated using historical data and the same methodology as described above since December 20, 2005. Although the Index Sponsor believes that these retrospective calculations represent accurately and fairly how the Index would have performed before September 24, 2012, the ProVol Indices did not, in fact, exist before September 24, 2012. Furthermore, the index methodologies of the ProVol Indices were designed, constructed and tested using historical market data and based on knowledge of factors that may have possibly affected their performance. The returns prior to September 24, 2012 were achieved by means of a retroactive application of such back-tested index methodologies designed with the benefit of hindsight. All prospective investors should be aware that no actual investment that allowed a tracking of the performance of the ProVol Indices was possible at any time prior to September 24, 2012. Furthermore, it is impossible to predict whether the ProVol Indices

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will rise or fall. The actual performance of the ProVol Indices may bear little relation to the retrospectively calculated performance of the ProVol Indices.

Risk Factors

DEUTSCHE BANK AG, LONDON BRANCH, AS THE SPONSOR OF THE PROVOL INDICES, MAY ADJUST EACH INDEX IN A WAY THAT AFFECTS ITS LEVEL AND MAY HAVE CONFLICTS OF INTEREST -- Deutsche Bank AG, London Branch is the sponsor of the ProVol Indices (the "Index Sponsor") and will determine whether there has been a market disruption event with respect to the ProVol Indices. In the event of any such market disruption event, the Index Sponsor may use an alternate method to calculate the closing level of the ProVol Indices. The Index Sponsor carries out calculations necessary to promulgate the ProVol Indices and maintains some discretion as to how such calculations are made. In particular, the Index Sponsor has discretion in selecting among methods of how to calculate the ProVol Indices in the event the regular means of determining the ProVol Indices are unavailable at the time a determination is scheduled to take place. There can be no assurance that any determinations made by the Index Sponsor in these various capacities will not affect the value of the levels of the ProVol Indices. Any of these actions could adversely affect the value of securities or options linked to the ProVol Indices. The Index Sponsor has no obligation to consider the interests of holders of securities linked to the ProVol Indices in calculating or revising the ProVol Indices.

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In this document, various performance -related statistics, such as index return and volatility, among others, of the ProVol indices are compared with those of the SandP Dynamic VIX Index, the SandP Short-Term VIX Futures Index, the JP Morgan Strategic Volatility Index, the SandP 500([R]) Index and the MSCI World Index. Such comparisons are for information purposes only. No assurance can be given that any ProVol index will outperform the SandP Dynamic VIX Index, the SandP

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Short-Term VIX Futures Index, the JP Morgan Strategic Volatility Index, the SandP 500([R]) Index and the MSCI World Index in the future; nor can assurance be given that ProVol will not significantly underperform the SandP Dynamic VIX Index, the SandP Short-Term VIX Futures Index, the JP Morgan Strategic Volatility Index, the SandP 500([R]) Index and the MSCI World Index in the future. Similarly, no assurance can be given that the relative volatility levels of ProVol and the SandP Dynamic VIX Index, the SandP Short-Term VIX Futures Index, the JP Morgan Strategic Volatility Index, the SandP 500([R]) Index and the MSCI World Index will remain the same in the future.

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