1.1 General Disclaimers

Deutsche Bank Wealth Management is the brand name of the Private Bank business unit of Deutsche Bank Group (collectively referred to as “DB”), offering high net worth clients a broad range of traditional and alternative investment solutions as well as a holistic service for all aspects of wealth management. Deutsche Bank Aktiengesellschaft (“Deutsche Bank AG”) is incorporated in the Federal Republic of Germany and its members’ liability is limited.

This advertisement has not been reviewed by the Monetary Authority of Singapore, Hong Kong Monetary Authority and Securities and Futures Commission of Hong Kong. As per the Service Agreement - *Annex 7 Hong Kong Personal Data Notifications and Singapore Privacy Statement* - *(h) Use of Data in Direct Marketing*, where the customer’s personal information is used by DB for direct marketing purposes, the customer can exercise his/her opt-out right to cease DB from using their information for marketing purposes, by contacting DB in writing.

You are advised to exercise caution in relation to the investment contained herein. This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, you need to consider, with or without the assistance of an investment adviser, as you deem necessary, whether the investments and strategies described or provided by DB, are appropriate, in light of your particular investment needs, objectives and financial circumstances. Furthermore, to the extent permissible under applicable laws and regulations, this document does not constitute an offer, an invitation, a recommendation nor a solicitation to conclude a transaction and should not be treated as a provision of investment advice. All prices are indicative and dependent upon market conditions.

To the extent permissible under applicable laws and regulations, this document is for discussion purposes only and is not intended to create any legally binding obligations on DB and/or its affiliates (“Affiliates”), and DB is not acting as your financial advisor or in a fiduciary capacity unless otherwise expressly agreed by DB in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such a transaction.

If you are in any doubt about any of the contents of this document, you should obtain independent professional advice to the extent you deem necessary. To the extent permissible under applicable laws and regulations, you agree that DB shall not in any way be responsible for any loss. DB is willing to enter into a transaction with you because DB understands that you have sufficient knowledge, experience and/or professional advice to make your own evaluation of the merits and risks of a transaction of this type and you are not relying on DB, nor its Affiliates for information, advice or recommendations of any sort other than the factual terms of the transaction. DB may have a long or short position in any investments or related investments.

DB does not give tax or legal advice. You should seek advice from your own tax experts and/or lawyers, in considering investments and strategies suggested by DB, as you deem necessary. Investments with DB are not guaranteed, unless specified.

Investments are subject to various risks, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you might not get back 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. If after making your own assessment, you independently decide you would like to pursue a specific transaction with us, there will be a separate offering and/or other legal documentation, the terms of which will (if agreed) supersede any indicative and summary terms contained in this document. We therefore do not accept any liability for any direct, consequential or other loss arising from reliance on this document to the extent permissible under applicable laws and regulations. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the final offering documentation. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein.

To the extent permissible under applicable laws and regulations, please note that: (a) we are making no representation as to the profitability of any financial instrument or economic measure. Assumptions, opinions and estimates expressed constitute our judgment as of the date of this document and are subject to change without notice. An investment in this type of transaction may result in a loss of your investment or may cause you to pay more amounts than you receive. Past performance is not indicative of future results and nothing contained herein shall constitute any representation or warranty as to future performance; (b) we make no representation as to the completeness or accuracy of the information contained in this document; and (c) you may not distribute this document, in whole or in part, without our express written permission.

Although the information herein has been obtained from sources believed to be reliable, to the extent permissible under applicable laws and regulations, DB does not guarantee its accuracy, completeness or fairness. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid. This document was not produced, reviewed or edited by any research department within Deutsche Bank Group and is not an investment research publication. Therefore, laws and regulations relating to investment research do not apply to it. Any opinions expressed herein may differ from the opinions expressed by other Deutsche Bank Group departments including research departments.

As a diversified global financial services firm, DB and its Affiliates engage in a broad spectrum of activities including commercial and investment banking, lending, market making, investing, financial and merger and acquisition advisory services, underwriting, investment management activities, fund administration, providing depositary bank and custody services, sponsoring and managing private investment funds, brokerage, trustee and similar activities on a world-wide basis. In the ordinary course of business, DB and its Affiliates may engage in activities in which their interests or the interests of their clients may conflict with the interests of the investors. DB and/or its Affiliates may (i) maintain a long or short position in securities referred to herein, or in related futures or options, and (ii) purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

This document may contain 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 here constitute the author's judgment as of the date of this document. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors which could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. To the extent permissible under applicable laws and regulations, no representation or warranty is made by DB 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 in whole or in part to anyone without DB's express written authority. 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 DB 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.

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 DB or its Affiliates.

Deutsche Bank AG is authorized to conduct banking business and to provide financial services as set forth in the German Banking Act ("Kreditwesengesetz"). Deutsche Bank AG is subject to comprehensive supervision by the European Central Bank ("ECB"), by the German Federal Financial Supervisory Authority (BaFin) and by the Deutsche Bundesbank ("Bundesbank"), Germany's central bank.

1.2 Country Specific Warning

1.2.1 Additional Risk Warnings: Investors in Hong Kong

For Investors in Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the investments contained herein. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been approved by the Securities and Futures Commission in Hong Kong (the "SFC") nor has a copy of this document been registered by the Registrar of Companies in Hong Kong, unless specified otherwise. The investments contained herein may or may not be authorised by the SFC. The investments may not be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)(the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the investments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to investments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

1.2.2 Additional Risk Warnings: Investors in Singapore

For Investors in Singapore

This advertisement has not been reviewed by the Monetary Authority of Singapore, and has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the investments shall not be offered or sold, nor shall the investments be the subject of an invitation for subscription or purchase, nor shall this document or any other document or material in connection with the offer or sale, or invitation for subscription of purchase, of the investments be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where the investments are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the investments pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
(2) where no consideration is or will be given for the transfer;
(3) where the transfer is by operation of law;
(4) as specified in Section 276(7) of the SFA; or
(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

1.2.3 Specific Product is a CIS under Restricted Scheme: Investors in Singapore

Where the specific product is a CIS under the restricted scheme:

This advertisement has not been reviewed by the Monetary Authority of Singapore, and has not been registered with the Monetary Authority of Singapore ("MAS") as a prospectus as defined in the Securities and Futures Act 2001 ("SFA"). The Collective Investment Scheme ("CIS") is not authorised or recognised by the MAS and the shares/units/interests of the CIS are not allowed to be offered to the retail public. The offer or invitation is made in reliance on the exemption in Section 305(1), (2) and (3) of the SFA. Accordingly, this marketing presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares/units/interests may not be circulated or distributed, nor may shares/units/interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (I) to an institutional investor under Section 304 of the SFA, (II) to a relevant person (which includes an accredited investor) pursuant to Section 305 (2), and in accordance with the conditions, specified in Section 305 of the SFA or (III) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

1.2.4 DIFC Disclaimers

Disclaimer

Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No. 30 000. Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank and the BaFin, Germany's Federal Financial Supervisory Authority). Deutsche Bank AG is subject to supervision by the European Central Bank and by the BaFin.

Deutsche Bank AG, Dubai (DIFC) Branch, which is a branch of Deutsche Bank AG, is located and registered in the Dubai International Financial Centre ("DIFC") in the Emirate of Dubai, United Arab Emirates (registered no. 00062). Deutsche Bank AG, Dubai (DIFC) Branch is regulated by the Dubai Financial Services Authority ("DFSA"). [This information has been distributed by or on behalf of Deutsche Bank AG, Dubai (DIFC) Branch, Deutsche Bank AG, Singapore Branch and Deutsche Bank (Suisse) SA]. Related financial products or services are only available to "Professional Clients" and ¨Market Counterparty Clients¨, as defined by the DFSA.

General Module Disclaimer: Deposits, FX, Loans, Listed EQs & FI (secondary market), Structured Products (all non-listed: funded and non-funded)

This document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that this document has not been approved by the Dubai Financial Services Authority, the UAE Central Bank, the Securities and Commodities Authority, the UAE Ministry of Economy and Planning or any other authorities in the UAE, nor has the placement agent, if any, received authorisation or licensing from the Dubai Financial Services Authority, the UAE Central Bank, the UAE Ministry of Economy and Planning or any other authorities in the United Arab Emirates to market or sell securities within the United Arab Emirates.

No marketing of any financial products or services has been or will be made from within the United Arab Emirates and no subscription to any securities, products or financial services may or will be consummated within the United Arab Emirates. It should not be assumed that the placement agent, if any, is a licensed broker, dealer or investment advisor under the laws applicable in the United Arab Emirates, or that it advises individuals resident in the United

Arab Emirates as to the appropriateness of investing in or purchasing or selling securities or other financial products. The interests in the Notes/Instrument may not be offered or sold directly or indirectly to the public in the United Arab Emirates. This does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 (as amended from time to time) or otherwise.

Market Rules Disclaimer: Primary Market: Equity IPOs and New Debt Issuances. (This disclaimer also includes the Regulatory disclaimer)

This [Prospectus / Document] is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

By receiving this [Prospectus / Document], the person or entity to whom it has been issued understands, acknowledges and agrees that this [Prospectus / Document] has not been approved by the UAE Central Bank, the Securities and Commodities Authority, the UAE Ministry of Economy and Planning or any other authorities in the UAE, nor has the placement agent, if any, received authorisation or licensing from the UAE Central Bank, the UAE Ministry of Economy and Planning or any other authorities in the United Arab Emirates to market or sell securities within the United Arab Emirates.

No marketing of any financial products or services has been or will be made from within the United Arab Emirates and no subscription to any securities, products or financial services may or will be consummated within the United Arab Emirates. It should not be assumed that the placement agent, if any, is a licensed broker, dealer or investment advisor under the laws applicable in the United Arab Emirates, or that it advises individuals resident in the United Arab Emirates as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The interests in the [Shares / Notes] may not be offered or sold directly or indirectly to the public in the United Arab Emirates. This does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 (as amended from time to time) or otherwise.

By receiving this [Prospectus / Document], the person or entity to whom it has been issued understands, acknowledges and agrees that the [Shares / Notes] have not been and will not be offered, sold or publicly promoted or advertised in the Dubai International Financial Centre ("DIFC") other than in compliance with laws applicable in the DIFC, governing the issue, offering or sale of securities. The Dubai Financial Services Authority has not approved this [Prospectus / Document] nor taken steps to verify the information set out in it, and has no responsibility for it.

Fund Disclaimer: (eg. Mutual Funds, Hedge Funds & Private Equity)[1]

This Prospectus relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. The units will not be offered to "Retail Clients" (as defined by the DFSA). Prospective purchasers should conduct their own due diligence on the units. If you do not understand the contents of this document you should consult an authorised financial adviser.

1 To also include relevant country disclaimer below.

Dubai International Financial Centre (Deutsche Bank, DIFC branch) – Islamic Disclaimer:

Deutsche Bank AG, Dubai (DIFC) Branch ("DB DIFC") is not an Islamic bank, nor is it licensed to conduct Islamic Financial Business, as described by DIFC Law No. 13 of 2004 Regulating Islamic Financial Business and the DFSA Islamic Finance Rules. Neither DB DIFC nor any other member of the Deutsche Bank group makes any warranty, express or implied, or is responsible in any way with respect to the Shari'a compliance of any financial product and/or transaction described or referred to herein. You should therefore obtain your own independent Shari'a advice and approval with respect to any Islamic financial product.

For Residents of the United Arab Emirates

This [Prospectus / Document] is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. By receiving this [Prospectus / Document], the person or entity to whom it has been issued understands, acknowledges and agrees that this [Prospectus / Document] has not been approved by the UAE Central Bank, the UAE Securities and Commodities Authority, the UAE Ministry of Economy or any other authorities in the UAE, nor has the placement agent, if any, received authorisation or licensing from the UAE Central Bank, the UAE Securities and Commodities Authority, the UAE Ministry of Economy or any other authorities in the United Arab Emirates to market or sell securities or funds within the United Arab Emirates. No marketing of any financial products or services has been or will be made from within the United Arab Emirates and no subscription to any funds, securities, products or financial services may or will be consummated within the United Arab Emirates. It should not be assumed that the placement agent, if any, is a licensed broker, dealer or investment advisor under the laws applicable in the United Arab Emirates, or that it advises individuals resident in the United Arab Emirates as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The interests in the [Shares / Notes] may not be offered or sold directly or indirectly to the public in the United Arab Emirates. This does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 (as amended from time to time) or otherwise.

This Prospectus / Document may only be distributed to "Professional Investors", as defined in the UAE Securities and Commodities Authority's Rulebook on Financial Activities and Reconciliation Mechanism (as amended from time to time).

By receiving this [Prospectus / Document], the person or entity to whom it has been issued understands, acknowledges and agrees that the [Shares / Notes] have not been and will not be offered, sold or publicly promoted or advertised in the Dubai International Financial Centre other than in compliance with laws applicable in the Dubai International Financial Centre, governing the issue, offering or sale of securities. The Dubai Financial Services Authority has not approved this [Prospectus / Document] nor taken steps to verify the information set out in it, and has no responsibility for it.

Residents of Oman

The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this private placement memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

For Residents of Kuwait

This document has been sent to you at your own request. This presentation is not for general circulation to the public in Kuwait. The Interests have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Interests in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Interests is being made in Kuwait, and no agreement relating to the sale of the Interests will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Interests in Kuwait.

For Residents of the Kingdom of Saudi Arabia

This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Fund Regulations issued by the Capital Market Authority. The Capital Market Authority does not take any responsibility for the contents of this document, does not make any representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorized financial adviser.

For Residents of Qatar

This Prospectus /Document has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other relevant Qatari governmental body or securities exchange or under any laws of the State of Qatar. This document does not constitute a public offering and is addressed only to the party to whom it has been delivered. No transaction will be concluded in Qatar and any inquiries or applications regarding the [Product] should be received, and allotments made, outside Qatar.

For Residents of the Kingdom of Bahrain

This document does not constitute an offer for sale of, or participation in, securities, derivatives or funds marketed in Bahrain within the meaning of Bahrain Monetary Agency Regulations. All applications for investment should be received and any allotments should be made, in each case from outside of Bahrain. This document has been prepared for private information purposes of intended investors only who will be institutions. No invitation shall be made to the public in the Kingdom of Bahrain and this document will not be issued, passed to, or made available to the public generally. The Central Bank (CBB) has not reviewed, nor has it approved, this document or the marketing of such securities, derivatives or funds in the Kingdom of Bahrain. Accordingly, the securities, derivatives or funds may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law. The CBB is not responsible for performance of the securities, derivatives or funds.

For Residents of Egypt

The information set out in this document has been provided to you at your specific request and is intended for your own use only. If you are not the named recipient you should not copy, pass on or otherwise make use of this document. The investment described in this [Document] have not been, and are not being, publicly offered, sold, promoted or advertised in Egypt. Further, this document does not constitute a public offer of Securities / Derivatives / Funds in Egypt and is not intended to be a public offer.

For Residents of Lebanon

By accepting this documentation, Client hereby represents that (i) this documentation was sent to it by [Deutsche Bank AG] in response to an unsolicited request made by it, (ii) it has or will execute any documents associated with any transaction described in this document (a "Transaction") outside of the Lebanese Republic in a jurisdiction in which it is lawful to do the same, (iii) any Transaction entered into shall be deemed to be concluded and booked outside of the Lebanese Republic in a jurisdiction in which it is lawful to do the same and (iv) it has entered or will enter into any Transaction for a bona fide commercial purpose and as part of a sound investment or financial management policy, namely for the purposes of managing its borrowings or investments, hedging its underlying assets or liabilities or in connection with its line of business and not for speculative or illegal purposes.

[Deutsche Bank AG] has not obtained the authorisation of the Central Council of the Central Bank of Lebanon to market, promote, offer or sell ("offered") any product pursuant to any Transaction in Lebanon and no such product is being offered into Lebanon hereby.

1.3 General Risk Warning

Investments in Foreign Countries - Such investments may be in countries that prove to be politically or economically unstable. Furthermore, in the case of investments in foreign securities or other assets, any fluctuations in currency exchange rates will affect the value of the investments and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency.

Foreign Exchange/Currency - Such transactions involve multiple risks, including currency risk and settlement risk. Economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. Profits and losses in transactions in foreign exchange will also be affected by fluctuations in currency where there is a need to convert the product's denomination(s) to another currency. Time zone differences may cause several hours to elapse between a payment being made in one currency and an offsetting payment in another currency. Relevant movements in currencies during the settlement period may seriously erode potential profits or significantly increase any losses.

Credit Risk - Investors in this product should be aware that the product may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer’s credit rating. Securities which are subordinated or have a lower credit rating are generally considered to have a higher credit risk and greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the value of the product. Investors in any product whose performance is linked to an underlying asset should be aware that the assets for any such fund will generally include bonds or other debt instruments that include credit risk. Moreover, where such product provides for a capital protection feature, the functioning of such feature will often be dependent on the due payment of the interest and principal amounts on the bonds or other debt instruments in which the product may be invested.

Interest Rate Risk - Investors in this product should be aware that it involves interest rate risk. Interest rates are determined factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and or long term interest rates may affect the value of the product. Fluctuations in interest rates of the currency in which the product is denominated and / or fluctuations in interest rates of the currency or currencies in which the underlying assets are denominated may affect the value of the product.

Emerging Markets Risk - Exposure to emerging markets generally entails greater risks than exposure to well-developed markets, including potentially significant legal, economic and political risks. The prices of emerging market exchange rates, securities and other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

1.4 Asset Class Disclaimers: Fixed Income / Bonds

1.4.1 General Risks: Fixed Income / Bonds

Fixed Income/Bonds

Bonds referenced herein are exposed to credit risk, or the risk that the bond will be downgraded, and inflation risk, or the risk that the rate of the bond's yield will not provide a positive return over the rate of inflation.

International Bonds – Investors should consider the credit quality of the specific issue and the issuer, as well as characteristics such as coupon, maturity, redemption and call features, if any, as well as liquidity and currency risk, which may be subject to greater fluctuations due to foreign economic, political, monetary and/or legal factors.

Emerging Market Bonds – In addition to the risks associated with international bonds, these investments may involve multiple risks, including currency risks and settlement risk. Economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments may substantially and permanently alter the conditions, terms, marketability, or price of the investment.

Event Risk - A corporate event such as a merger or takeover may lower the credit rating of the bond issuer. In case the corporate restructurings are financed by the issuance of a large amount of new debt-burden, the company's ability to pay off existing bonds will be weakened.

Liquidity Risk – Some bonds may not have active secondary markets and it would be difficult or impossible for investors to sell the bond before its maturity. If an investor needs to sell the bonds before maturity due to urgent cash-flow need or use, the investor may not be able to sell the bonds if the liquidity of the secondary bond market is low.

Inflation risk - The return on bond investments will lose purchasing power if commodity prices go up. Inflation is therefore a serious concern for those who need to rely on the regular income from bonds.

The above are the general risks of bonds. For further details please refer to the relevant bond prospectus or offering circular.

1.4.2 Additional / Specific Risks: Fixed Income / Bonds marked or named as "Green/ESG/Sustainable" by Issuer / Guarantor

Applicable to Fixed Income/Bonds marked or named as "Green/ESG/Sustainable" by Issuer / Guarantor

Statements made in the investment, product or offering relating to environmental, social and governance (ESG") matters and criteria, may be based on expectations and assumptions that are necessarily uncertain and may be prone to error or subject to misinterpretation given the lack of an established single approach to identifying, measuring, and reporting on many ESG matters.

There is no universally accepted framework (legal, regulatory, or otherwise) that exists nor is there market consensus in terms of what constitutes "sustainable", "responsible", "traditional" and as such, no assurance can be given that an investment, product or offering will meet investor expectations regarding "ESG", "sustainable", "responsible" or other equivalent labels applied to such investment, product or offering, or that no adverse environmental, social and/or other impact will occur.

An investment, product or offering that pursues an ESG-related investment strategy, or purports to use ESG metrics, ratings or reporting methodologies, or uses such expression in its name has not been verified by DB or any of its Affiliates. DB and its Affiliates has not in any way checked or verified that such investment, product or offering adheres to the ESG strategy, criteria, metrics, ratings or reporting methodologies it pursues or that the investment, product or offering meets any applicable existing or proposed ESG principles, laws, rules, regulations, criteria, or that which DB or any of its Affiliates may adopt from time to time as a group.

1.4.3 Additional / Specific Risks: High Yield Bonds

Applicable to High Yield Bonds
Higher Credit Risk - Investing in high yield bonds (bonds rated below investment grade or are unrated) which tend to be more volatile than investment grade fixed income securities, is speculative. These bonds are affected by interest rate changes and the creditworthiness of the issuers, and investing in high yield bonds poses additional credit risk, as well as greater risk of default. **Vulnerability to economic cycles**– during economic downturns such bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

1.4.4 Additional / Specific Risks: Bonds with Contingent Convertible Features ("CoCos")

Applicable to Bonds with Contingent Convertible Features
Contingent convertibles ("CoCos") are a form of hybrid capital security that are from the perspective of the issuer part of certain capital requirements and capital buffers. Depending on their terms and conditions, CoCos intend to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or the conversion event can be triggered by the supervisory authority beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company as a going-concern. After a trigger event, the recovery of the principal value mainly depends on the structure of the CoCo, according to which nominal losses of the CoCo can be fully or partially absorbed using different methodologies which may include, but are not limited to, equity conversion, temporary write-down or permanent write-down. In case of temporary Write-Down scenario, some 'Additional Tier 1 bonds' although uncommon, may have a Write-Up feature that is fully discretionary and subject to certain regulatory restrictions. Any distributions of remaining capital payable after the trigger event will be based on the reduced principal. A CoCo investor may suffer losses before equity investors and other debt holders in relation to the same issuer. Given the convertible or exchangeable feature, investors are subject to both equity and bond investment risk. CoCo terms and structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in applicable laws and regulations. Investors should refer to the final documents for the specific terms of each issue. There are some additional risks which are associated with investing in CoCos like: trigger level risk, coupon cancellation risk, coupon reset risk, capital structure inversion risk and call extension risk.

1.4.5 Additional / Specific Risks: Bonds with Special Features

Applicable to Bonds with Special Features
Maturity Risk – Perpetual bonds do not have a fixed maturity date, the interest pay-out depends on the viability of the issues in the very long term. Investors of bonds that have extendable maturity dates do not have a definite schedule of principal repayment. The investors' liquidity may be adversely affected. **Subordinated Risk** – Bonds with subordinated ranking are subject to this risk, in case of liquidation of the issuer, investors can only get back the principal after other senior creditors are paid.

Reinvestment Risk – Investors of bonds with callable feature are subject to reinvestment risk when the issuer exercises its right to redeem the bond before it matures.

Interest Payment Terms Risk - Investors of bonds with variable and /or deferral of interest payment terms would face uncertainty over the amount and time of the interest payments to be received.

1.5 Asset Class Disclaimers: Accumulators / Decumulators

1.5.1 General Risks: Accumulators / Decumulators

Accumulators/Decumulators

Market Risk – Investor should be aware that they are also subject to specific market risk of the contract's different underlying assets. In addition, they should be aware their maximum exposure arising with other outstanding contracts of the same underlying asset type.

Downside Risk– Investor may suffer substantial loss as they are bound by the accumulator or decumulator contract (as the case may be) to purchase (in the case of accumulator contract) or sell (in the case of decumulator contract) periodically (e.g. daily) the agreed amount of the underlying asset (at the strike price) when the market price falls below (in the case of accumulator contract) or rise above (in the case of decumulator contract) the strike price. Investor should also aware that they may not be able to early terminate the accumulator or decumulator contracts (as the case may be). In addition, investor could associate with higher risk if the contract tenor period is long and usually with higher costs of early termination.

Knock-out Risk – Investors should be aware whether their accumulator or decumulator contracts (as the case may be) are embedded with knock-out features. For accumulator contracts, the potential profit could be capped when the market price of the underlying asset is at or above the knock-out price and the accumulator contract will terminate according to this feature (i.e. the investor will cease to accumulate any further underlying asset from the knock-out date). For decumulator contracts, the potential benefit could be capped when the market price of the underlying asset is at or below the knock-out price and the decumulator contract will terminate according to this feature (i.e. the investor will cease to decumulate any further underlying asset from the knock-out date).

Multiplier Risk – Investors should be aware whether their accumulator or decumulator contracts (as the case may be) have "multiplier" condition (i.e. the investors are required to purchase (in the case of accumulator contract) or sell (in the case of decumulator contract) twice or multiple times of the agreed amount of the underlying asset when the market turns against them)

Credit facility – In the case that investors entered contracts on a margin basis or with the use of credit facility, investor may need to be prepared for paying interest cost for the margin/credit facility and meeting margin calls which require them to make top-up payment to cover the full marked-to-market losses for the remaining period of contract.

1.5.2 Additional / Specific Risks: Where Commodities are the Underlying

Applicable if the underlying is commodities

Commodities - The risk of loss in trading commodities can be substantial. The price of commodities (e.g., raw industrial materials such as gold, copper and aluminum) may be subject to substantial fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. Additionally, valuations of commodities may be susceptible to such adverse global economic, political or regulatory developments. Prospective investors must independently assess the appropriateness of an investment in commodities in light of their own financial condition and objectives. Not all affiliates or subsidiaries of Deutsche Bank Group offer commodities or commodities-related products and services.

1.6 Asset Class Disclaimers: Structured Products

1.6.1 General Risks: Structured Products

<u>Structured Products</u>

Structured solutions are not suitable for all investors due to potential illiquidity, optionality, time to redemption, and the payoff profile of the strategy. We or our affiliates or persons associated with us or such affiliates may: maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation. Calculations of returns on the instruments may be linked to a referenced index or interest rate. In such cases, the investments may not be suitable for persons unfamiliar with such index or interest rates, or unwilling or unable to bear the risks associated with the transaction. Products denominated in a currency, other than the investor's home currency, will be subject to changes in exchange rates, which may have an adverse effect on the value, price or income return of the products. These products may not be readily realizable investments and are not traded on any regulated market. Additional risks to consider involve interest rates, currencies, credit, political, liquidity, time value, commodity and market risks. Please consider carefully before investing.

Maximum loss – Structured products are generally not principal protected: you could lose all of your investment. Structured products which involve derivatives are not equivalent to nor should they be treated as a time deposit. Structured products are not protected deposit for the purposes of the Deposit Protection Scheme.

Derivatives Risk – Investors in this product should be aware that this product may be embedded with options. Option transactions involve risks, especially when selling an option. Although the premium received from selling an option is fixed, investors may sustain a loss well in excess of such premium amount, and the losses could be substantial.

Early Termination Risk – The issuer/bank may have the right to terminate the product early upon occurrence of certain events. If this product is terminated early by the issuer/bank, investors may suffer a substantial loss under this product.

Liquidity Risk – Structured products may not have liquid secondary market and investors may not able to find a buyer, or the sale price could be much lower than the amount invested.

1.6.2 Additional / Specific Risks: Structured Products with Commodities as Underlying

Applicable if the underlying is commodities

Commodities - The risk of loss in trading commodities can be substantial. The price of commodities (e.g., raw industrial materials such as gold, copper and aluminum) may be subject to substantial fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. Additionally, valuations of commodities may be susceptible to such adverse global economic, political or regulatory developments. Prospective investors must independently assess the appropriateness of an investment in commodities in light of their own financial condition and objectives. Not all affiliates or subsidiaries of Deutsche Bank Group offer commodities or commodities-related products and services.

1.6.3 Additional / Specific Risks: Structured Products with Embedded Derivatives

Structured Products with Embedded Derivatives

This is a structured product which involves derivatives. Derivative transactions, including options transactions, involve numerous risks including, among others, market, counterparty default and illiquidity risk and are therefore not appropriate for all investors. The appropriateness or otherwise of these products for use by investors is dependent on the investors' own circumstances including their knowledge and experience, tax position, regulatory environment and the nature of their other assets and liabilities.

Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

1.6.4 Additional / Specific Risks: Structured Products with Basket of Linked Assets as Underlying

Applicable if the underlying is a basket of linked assets

Basket equity-linked products – Depending on the terms of the product, an investor in basket equity-linked products is exposed to the investment risk of the basket of equities and/or the worst performing equity in the basket (as the case may be). Where the returns are linked to more than one reference equity, the returns may not be based on the average of the basket. In cases where the formula is linked to the worst performing equity, investors should note that a larger number of reference assets in the basket may actually increase the risk. Where an investor holds a bullish view of an underlying and invests in a basket equity-linked product with bullish structure, depending on the payoff and the performance of the underlyings in the basket, notwithstanding that the underlying to which the investor holds a bullish view may have performed positively during the tenor of the product, the investor may not enjoy the benefits of such positive performance and may not receive physical delivery of such underlying at maturity and instead, the investor may be obliged to purchase the worst-performing equity in the basket of linked equities (or settle the transaction with reference to the worst-performing equity) and suffer from a financial loss.

Multiple underlying reference assets – An investor of a structured product with multiple underlying reference assets (e.g. a combination of stocks, currencies, indexes) needs to be aware of the complexity of the payoff calculation. The investor may be exposed to the risk of financial losses due to performance of the worst performing underlying reference assets. Where the returns are linked to more than one reference asset, the returns may not be based on the average of all the underlying reference assets. In cases where the formula is linked to the worst performing underlying reference asset, investor should note that a larger number of reference assets may actually increase the risk.

1.7 Asset Class Disclaimers: Funds & ETFs

1.7.1 General Risks: Funds & ETFs

<u>Funds & ETF</u>

Investors should seek to obtain and read carefully the prospectus offered for each mutual fund considered for investment. An investor should consider the objectives, risks, and charges and expenses of the fund before investing. When compared to owning individual securities, mutual funds charge ongoing fees and expenses for their professional management, which are not assessed on individual security purchases. A detailed prospectus which contains important information, including the fund's investment objectives, risks, fees and expenses, can be obtained from your Client Advisor(s)

Small Cap funds and International funds contain additional risks, as they often invest assets in small and / or start-up companies. Such investments increase the risk of greater price fluctuations and loss. Investments in International mutual funds may also contain investments which are potentially exposed to economic or financial instability, specific to each country or currency risks, or if hedged, the cost incurred due to the hedging of currency risks. Additionally, lack of timely or reliable financial information or unfavourable political or legal developments may substantially and permanently alter the conditions, terms, marketability, or price of the underlying investments by the fund.

Bond funds may lose value, as the principal is not guaranteed and the fund's net asset value will fluctuate, as bond prices fluctuate and individual bonds will be bought and sold by the Investment Advisor, resulting in gains or losses. Generally, when interest rates go up, bond prices decline, which will negatively impact the fund's share price. Bond funds are also exposed to credit risk, or the risk that the fund's individual bonds will be downgraded, and inflation risk, or the risk that the rate of the bonds' yield will not provide a positive return over the rate of inflation.

Hedge Funds are generally illiquid, not tax efficient, and have higher fees than many traditional investments. They may be highly leveraged and engage in speculative investment techniques which can magnify the potential for investment loss or gain. No assurance can be given that a hedge fund's investment objective will be achieved, or that investors will receive a return of all or part of their investment.

Private Equity Funds - Investment in private equity funds is speculative and involves significant risks including illiquidity, heightened potential for loss and lack of transparency. The environment for private equity investments is increasingly volatile and competitive, and an investor should only invest in the fund if the investor can withstand a total loss. In light of the fact that there are restrictions on withdrawals, transfers and redemptions, and the Funds are not registered under the securities laws of any jurisdictions, an investment in the funds will be illiquid. Investors should be prepared to bear the financial risks of their investments for an indefinite period of time.

Conflicts of Interest - Deutsche Bank may have certain conflicts of interest in recommending investments in certain funds, including the fact that the funds may execute transactions through Deutsche Bank and we may receive monetary and non-monetary benefits, such as fees and other compensation from the funds and their investment advisers, and sponsorship from fund houses..

Market Risk – Depending on the fund’s investment strategy, the fund’s investments may concentrated in specific industry sectors/instruments/ geographical location etc. The value of the fund may be more volatile than that of a fund having a more diverse portfolio of investments.

Capital Growth Risk – Some funds may have dividends paid out of capital, or dividends paid out of gross income and charges/pays all or part of the fund’s fees and expenses to/out of capital. As a result, while the distributable income increases, the capital that such fund has available for investment in the future may be reduced, leading to potential lower capital growth of the fund.

1.7.2 Additional / Specific Risks: Where the Fund Invests in Equities

Applicable if the fund invests in equities

Equity Market Risk – The fund’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. High market volatility may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the fund.

Liquidity Risk – The stock of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices tend to be more volatile to adverse economic developments than those of larger capitalization companies in general.

1.7.3 Additional / Specific Risks: Where the Fund Invests in Debt Securities

Applicable if the fund invests in debt securities

Credit /Counterparty risk – The fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.

Interest Rate Risk – In general, the prices of debt securities rise when interest rates fall, whilst prices fall when interest rates rise.

Liquidity Risk – The debt securities in the invested markets (depends on the fund's investment strategy) may be subject to higher volatility and lower liquidity compared to developed markets. The prices of securities traded in such markets may be subject to fluctuations, i.e. the bid and offer spreads of the price of such securities maybe large and the fund may incur significant trading costs.

Downgrading Risk – The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the fund may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.

Sovereign debt risk – The fund's investment in securities issued or guaranteed by governments maybe exposed to political, social and economic risk. In adverse situations, the sovereign issuers may not be able or willing to repay the principle and/or interest when due or may request the fund to participate in restructuring such debts. The fund may suffer significant losses when there is a default of sovereign debt issuers.

Valuation Risk – Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the fund.

Special risk with certain types of underlying debt securities:

Risk of investing in Convertible Bonds – Convertible bonds are a hybrid between debt and equity, permitting holders to convert the bonds into shares of the company issuing the bond at a specific future date. As such, convertible bonds will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Risk of investing in High Yield Bonds – Investing in high yield bonds (bonds rated below investment grade or are unrated) which tend to be more volatile than investment grade fixed income securities, is speculative. These bonds are affected by interest rate changes and the creditworthiness of the issuers, and investing in high yield bonds poses additional credit risk, as well as greater risk of default. Also, during economic downturns such bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

Debt securities rated below investment grade – i.e. rated BB+ or below by external credit agencies. Such securities are generally subject to a lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

Collateralized and/or securitized products – i.e. asset backed securities, mortgage backed securities and asset backed commercial papers. These instruments may subject to greater credit, liquidity and interest rate risks compared to other debt securities. They are often exposed to extension and prepayment risk and risks that the payment obligations relating to the underlying assets are not met with, which may adversely impact the returns of securities.

1.7.4 Additional / Specific Risks: Where the Fund Invests in Financial Derivative Instruments (FDIs)

Applicable if the fund invests in financial derivative instruments (FDIs) Risk associated with investment in FDI – The risk associated with FDI will include, but is not limited to, counterparty risk, credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in FDI by the fund. Exposure to FDI may lead to a high risk of significant loss by the fund. High leverage risk – The fund may have a net leveraged exposure of more than 100% of the NAV of the fund. This will further magnify any potential negative impact of any change in the value of the underlying asset of the fund and may also increase volatility of the fund's price and may lead to significant losses. Risks of implementing active position – The risk may arise when the asset class (es) of FDI are not correlated with the underlying asset of the fund, i.e. currency. As the active (or current) position implemented by the fund may not be correlated with the underlying securities positions held by the fund, the fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions being held by the fund.

1.7.5 Additional / Specific Risks: Where the Fund Invests in ETFs and Unlisted Index Funds

Applicable if the fund invests in ETF and unlisted index funds Passive investment Risk – The fund is passively managed and the fund manager will not have the discretion to adapt to market changes due to the inherent investment nature of the fund. Falls in index are expected to result in corresponding falls in the value of the fund. Tracking Error Risk – The fund may be subject to the risk that its performance may not track that of the index directly. This tracking error may result from the investment strategy used.

1.7.6 Additional / Specific Risks: Where the Fund Invests in Commodities

Applicable if the fund invests in commodities Commodities - The risk of loss in trading commodities can be substantial. The price of commodities (e.g., raw industrial materials such as gold, copper and aluminum) may be subject to substantial fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. Additionally, valuations of commodities may be susceptible to such adverse global economic, political or regulatory developments. Prospective investors must independently assess the appropriateness of an investment in commodities in light of their own financial condition and objectives. Not all affiliates or subsidiaries of Deutsche Bank Group offer commodities or commodities-related products and services.

1.7.7 Additional / Specific Risks: Where the Fund Invests in other Collective Investment Schemes / Funds

Applicable if the fund invests in other collective investment schemes/funds Risk of investing in other collective investment schemes/funds – If the fund is a fund of funds, it will subject to the risks associated with the underlying funds. The funds does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved, which may have a negative impact to the NAV of the fund. There is no guarantee that the underlying will always have sufficient liquidity to meet the fund's redemption requests as and when made.

1.7.8 Additional / Specific Risks: Renminbi Qualified Institutional Investor (RQFII) Funds

Applicable to Renminbi Qualified Institutional Investor (RQFII) Funds

Political Risk - There may be uncertainty over the RQFII policy and rules as to their implementation and such policy and rules are subject to change and interpretation by Mainland authorities. The uncertainty and change of the laws and regulations on the Mainland (including the RQFII policy and rules) may adversely impact an RQFII fund.

Concentration Risk - An RQFII fund invests in a single country, namely, Mainland China, and therefore there is a concentration risk that may result in greater volatility than portfolios which comprise broad-based global investments. There are also risks and uncertainties associated with the current Chinese tax laws applicable to investments made by an RQFII fund. Although some RQFII funds may have made tax provision in respect of potential tax liability that may arise from their investments, the provision may not be sufficient or may even be excessive. Any shortfall between the reserves and actual tax liabilities may have to be covered by the fund's assets and may adversely affect the fund's net asset value.

Risk relating to investment in Mainland debt securities - Some of the bonds or debt instruments held by the RQFII fund may be rated below investment grade or may not be rated by any rating agency of an international standard. Such bonds or debt instruments are generally subject to higher credit risk and lower liquidity, which may result in greater fluctuations in their values, and consequently, the net asset value of the fund.

Some of the bonds or debt instruments held by the RQFII fund may have been assigned an investment grade rating by a local credit rating agency on the Mainland. However, the local rating process on the Mainland may lack transparency and the rating standards may be significantly different from those adopted by internationally recognised credit rating agencies.

Mainland China's bond market is still in a stage of development and the bid and offer spread of RMB bonds may be high and the RQFII fund may therefore incur significant trading costs and may suffer losses when selling such investments. In the absence of a regular and active secondary market, the RQFII fund manager may not be able to sell its bond or debt instrument holdings at prices the fund manager considers advantageous and may need to hold the bonds or debt instruments until their maturity. Further, if sizable redemption requests are received, the fund may need to liquidate its bonds or debt instruments at a discount to satisfy such requests and the fund may suffer losses as a result.

1.7.9 Additional / Specific Risks: ETFs

ETF

Liquidity Risk – liquid secondary market may not exist for ETFs; higher liquidity is involved if the derivatives that a synthetic ETF invests in do not have an active secondary market.

Passive investments – unlike other funds, ETFs are usually passively managed and will not adopt defensive position against any market downturn;

Tracking Errors – changes in the net asset value of the ETFs may deviate from the performance of the tracking index due to factors such as fees, expenses, liquidity of the index constituents, failure of tracking strategy.

Collateral risks – while some synthetic ETFs may hold, or have recourse to, collateral to mitigate the exposure to credit risks of the derivatives counterparties, the collateral may not comprise any constituent securities of the index. The collateral may also be concentrated in particular market(s), sector(s) and/or securities issued by specific sovereign or public issuer(s) which may not be related to the underlying index. Furthermore, when an ETF seeks to exercise its rights against the collateral upon any default of counterparties, the market value of the collateral could be substantially less than the amount secured if the market drops sharply before the collateral is realised, thereby resulting in significant loss to the ETF.

Trading risk – ETFs may trade at premium or discount to its net asset value due to secondary market trading factors such as market demand and liquidity;

Potential conflicts of interest – the subsidiaries and affiliates of the ETF manager may also play a role in the ETF which may give rise to potential conflicts of interest;

Concentration risks – ETFs may invest in single country and sector;

Tax and other risks – like all investments, an ETF may be subject to tax imposed by the local authorities in the market whose index it tracks and is subject to the risk of change in policy of the reference market.

1.7.10 DIFC Disclosures

<u>DIFC Regulatory Disclosures</u>

Deutsche Bank AG in the Dubai International Financial Centre (registered no. 00045) is regulated by the Dubai Financial Services Authority. Deutsche Bank AG - DIFC Branch may only undertake the financial services activities that fall within the scope of its existing DFSA license Principal place of business in the DIFC: Level 35, ICD Brookfield Place, Dubai International Financial Centre,, PO Box 504902, Dubai, UAE. This information has been distributed by Deutsche Bank AG. Related financial products or services are only available to Professional Clients and Market Counterparty Clients, as defined by the Dubai Financial Services Authority.

<u>Funds Disclosure</u>

This Prospectus relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“DFSA”). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this document you should consult an authorised financial adviser.

<u>Venture Capital Funds Disclosure</u>

The small to medium size businesses in which the Fund invests are highly illiquid investments and are likely to need to be held for a considerable period by the Fund and also are likely to have a high rate of failure as they are usually new businesses. Please refer to the Fund’s prospectus for further details on risk factors. For Venture Capital Fund’s legal requirements, please refer to the Fund’s Prospectus.

No assurance can be given that any investment objective or forecast or target can be achieved. Forecasts are based on assumptions, estimates, opinions and hypothetical models which may prove to be incorrect. Past performance is not indicative of future returns. Investments come with risk and the value of an investment can fall as well as rise and you might not get back the amount originally invested at any point in time. The product descriptions are for information purpose only instead of invitation for investment. Investors may wish to consult their independent financial advisers. Please refer to the respective investment offering documents; the Important Information/Risk Warning at the end of the presentation for further details. For Equities, ratings are derived based on research reports issued by DB Research and/or third-party research firms.