

Deutsche Bank 96% + CTA Note

For Professional Advisors and Institutional Investors Only

Illustration

GBP 7 Year 90% Principal Protected Certificate + 6% Guaranteed Coupons + 80% Profit Lock-in

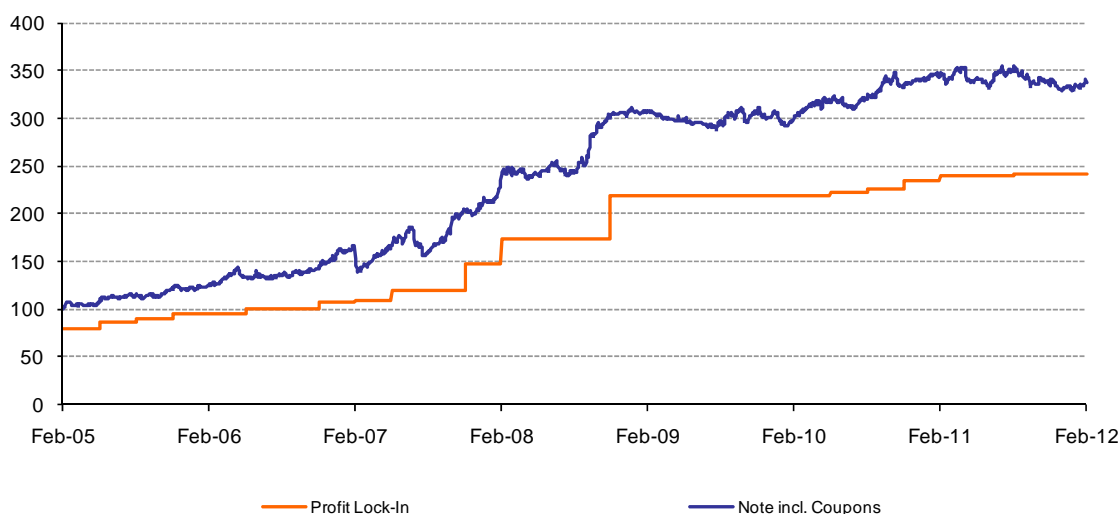
Performance target of the 7 year Note linked to 412 Managed Futures Basket GBP

Salus Alpha has determined the performance target of the 412 Managed Futures Basket GBP, a quarterly rebalanced, equal-weighted basket of two CTA programs (Salus Alpha DMXUSD Strategy, Winton Diversified Program), at a return of 10-15% p.a., with a volatility of approximately 10% p.a. The notes are targeted to achieve the following performance net of all fees:

Currency Class	Coupons	Performance (80% profit lock-in)
GBP	Year 1: 3% guaranteed Year 2: 3% guaranteed Years 3-7: 0-3%	10-15% p.a. target return

Example:

- Investor bought the Note at GBP 100 seven years ago
- Investor received GBP 3 guaranteed coupon at the end of year 1
- Investor received GBP 3 guaranteed coupon at the end of year 2, for a total of GBP 6 guaranteed coupons.
- Investor received performance coupons of GBP 3 each at the end of years 3, 4 and 6, for a total of GBP 9 performance coupons.
- Total coupons sum up to GBP 15.
- The note is redeemed with a final value of GBP 323.
- The investor's capital grew from GBP 100 to GBP 338.



Total Return incl. Coupons	238%
Return p.a. incl. Coupons	18.99%
Volatility p.a.	11.62%
Modified Sharpe Ratio	1.63
Maximum Drawdown	-16.89%
Month Drawdown occurred	March 2007

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Manager Details: DMXUSD

Salus Alpha

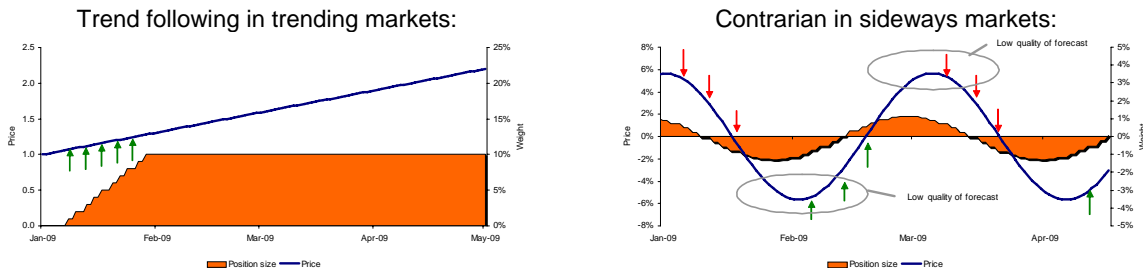
Salus Alpha is a Swiss based Alternative Investment Manager with subsidiaries in Austria, the Netherlands, Liechtenstein, Hong Kong, Singapore, Sweden, USA and India. Salus Alpha was founded end of 2001 with the vision of merging the tenfold larger traditional fund world with the alternative investment fund world and has established a reputation as a world leader in UCITS alternative investments with daily liquidity. The group specializes in wealth and asset management for institutional investors and high net worth individuals. Salus Alpha is a global leader in the Alternative Investment space and provides multi manager products as well as single manager products developed in-house. As of December 2010, firm-wide assets under management amounted to USD 1bn.

DMXUSD Strategy - Investment Approach

The DMXUSD Strategy is a systematic CTA strategy developed and managed by Salus Alpha. The strategy invests in up to 100 global futures and forward positions. The model is adaptive and is capable of switching between time frames, i.e. short term to long term, and strategies, i.e. trend following and contrarian.

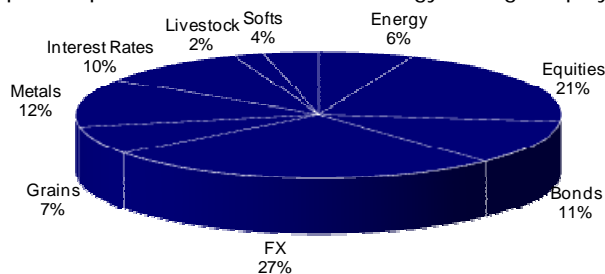
The DMXUSD Strategy is the flagship systematic single manager managed futures product managed by Salus Alpha. The trading strategy was developed by Salus Alpha's research team and was launched in March 2003. Market insiders as well as competitors view the DMXUSD Strategy as "the next Winton".

The DMXUSD Strategy employs a sophisticated, adaptive investment approach, capable of switching from between time frames, i.e. short term to long term, and strategies, i.e. trend following and contrarian. The following charts provide a schematic display of the styles employed:



Daily price levels are forecast based on historic prices. With 250 trading days per year and 100 markets, this produces 25000 forecasts per year, which is statistically significant. The better the forecast quality in an environment for individual markets, the more trust is put into the forecast, and the more aggressively the target weights per market are adjusted. Hence if forecast quality is bad, the target weight may be kept rather constant or even reduced. If forecast quality is good, the target weight will be increased with positive return forecasts, and reduced with negative forecasts. Maximum nominal position sizes are +/- 10%. The actual position size depends on price trend (strong price trend - larger position) and volatility (increasing volatility- decreasing position size).

The following pie chart displays a sample composition of the DMXUSD Strategy's margin/equity exposures:

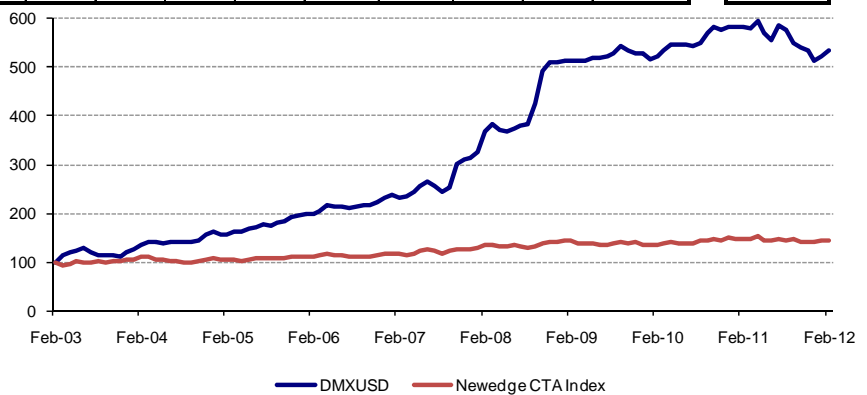


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DMXUSD Strategy - Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	DMXUSD	Newedge CTA Index
2003			12.79%	6.20%	2.98%	5.21%	-6.58%	-6.00%	0.91%	-0.53%	-1.70%	6.43%	19.68%	5.60%
2004	5.16%	7.07%	5.80%	-1.72%	-2.07%	3.19%	-0.81%	1.08%	0.46%	0.71%	8.43%	5.25%	36.98%	1.58%
2005	-5.05%	1.29%	2.25%	1.17%	2.73%	3.29%	2.60%	-2.32%	4.48%	1.63%	4.15%	1.92%	19.26%	3.08%
2006	1.56%	-0.16%	3.85%	4.66%	-1.00%	0.28%	-0.75%	0.89%	0.99%	0.40%	3.15%	3.49%	18.57%	5.75%
2007	2.87%	-2.14%	0.53%	4.14%	5.30%	3.43%	-3.96%	-4.90%	4.72%	18.68%	2.83%	1.16%	35.53%	8.05%
2008	3.43%	13.67%	3.41%	-2.86%	-0.55%	1.08%	1.52%	1.19%	10.99%	15.54%	3.57%	0.40%	62.64%	13.07%
2009	0.09%	0.17%	0.25%	-0.03%	1.23%	0.07%	0.34%	1.33%	2.51%	-1.64%	-1.02%	-0.09%	3.19%	-4.30%
2010	-1.96%	0.97%	2.39%	2.31%	0.15%	-0.08%	-0.87%	1.41%	3.43%	2.17%	-0.67%	0.66%	10.20%	9.26%
2011	0.04%	0.37%	-0.82%	2.71%	-4.07%	-2.58%	5.48%	-1.71%	-4.57%	-1.47%	-1.49%	-3.71%	-11.60%	-4.51%
2012	1.36%	2.83%											4.22%	1.45%

ROR p.a.	20.47%
VOL p.a.	13.84%
Sharpe Ratio	1.48
Max DD	-13.58%
Best Month	18.68%
Worst Month	-7%
Positive Months	69%



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Manager Details: Winton Diversified Program

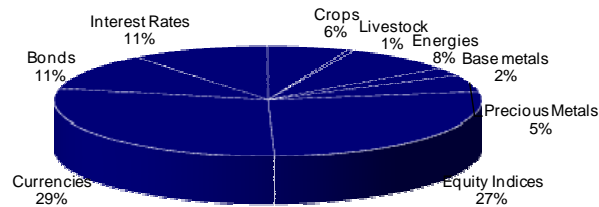
Winton Capital Management

Winton Capital Management was established in 1997 by David Harding. With approximately 17.8bn USD in AUM, the company is one of the largest CTA managers globally. It is based in London, Oxford and Hong Kong. 92 investment researchers are continually improving Winton's proprietary systems. Since its formation, Winton's products have been delivering continuous out performance to traditional long-only investments as well as its industry peers.

Winton Diversified - Investment Approach

The Winton Diversified Program engages in the speculative trading of futures, options, forwards, equities and CFDs on world markets. Winton's investment philosophy is directed towards long term capital appreciation through compound growth. This is achieved by pursuing a sophisticated and widely diversified futures trading program employing statistically-derived algorithms. The success of this program does not rely on favorable conditions in any particular market or on general appreciation of asset values. Positions are entered and exited gradually using analog execution algorithms.

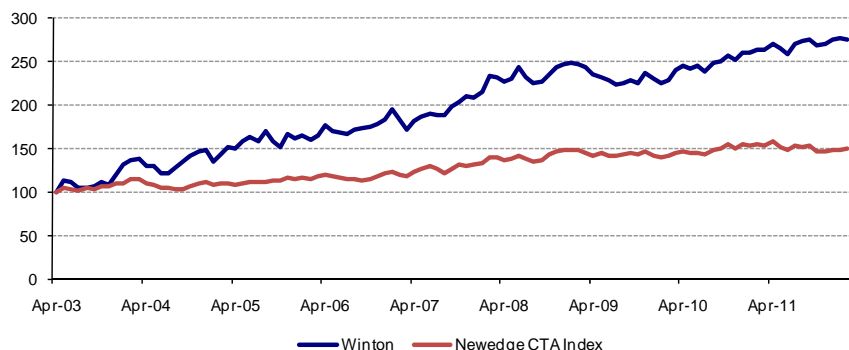
The following pie chart displays a sample composition of Winton's margin/equity exposures:



Winton Diversified - Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Winton	Newedge CTA Index
2003			-12.38%	0.15%	13.74%	-2.15%	-5.05%	-0.47%	1.98%	4.71%	-2.72%	9.70%	5.18%	9.96%
2004	9.40%	4.37%	1.03%	-5.92%	-0.10%	-5.56%	-0.64%	5.42%	4.99%	4.62%	4.35%	1.24%	24.44%	1.58%
2005	-9.49%	6.96%	5.25%	-1.34%	5.77%	3.32%	-2.85%	6.99%	-7.24%	-3.35%	9.67%	-3.33%	8.52%	3.08%
2006	2.32%	-2.80%	3.03%	7.10%	-3.90%	-1.12%	-1.04%	2.63%	1.27%	1.21%	1.57%	2.74%	13.28%	5.75%
2007	6.40%	-6.04%	-6.55%	5.88%	3.36%	1.92%	-0.91%	-0.27%	5.54%	2.58%	3.02%	-0.56%	14.21%	8.05%
2008	2.74%	8.21%	-0.23%	-2.08%	1.57%	5.25%	-4.57%	-2.71%	0.80%	3.45%	3.41%	1.23%	17.69%	13.07%
2009	1.01%	-0.59%	-1.49%	-3.28%	-1.54%	-1.81%	-2.13%	0.84%	1.85%	-1.40%	4.60%	-2.25%	-6.28%	-4.30%
2010	-2.40%	1.52%	4.77%	2.03%	-1.36%	1.64%	-2.84%	4.50%	0.59%	2.48%	-2.03%	3.23%	12.40%	9.26%
2011	0.06%	1.72%	-0.05%	2.48%	-2.11%	-2.41%	4.40%	1.51%	0.19%	-2.15%	0.78%	1.50%	5.85%	-4.51%
2012	0.76%	-0.42%											0.34%	1.45%

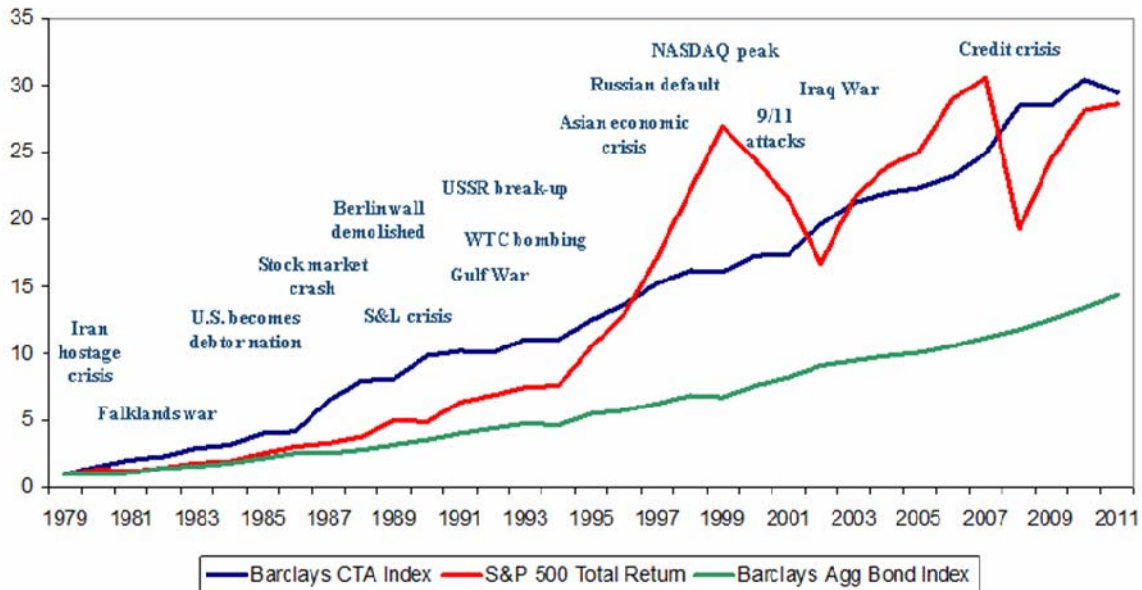
ROR p.a.	10.31%
VOL p.a.	14.17%
Sharpe Ratio	0.73
Max DD	-12.38%
Best Month	13.74%
Worst Month	-12%
Positive Months	58%



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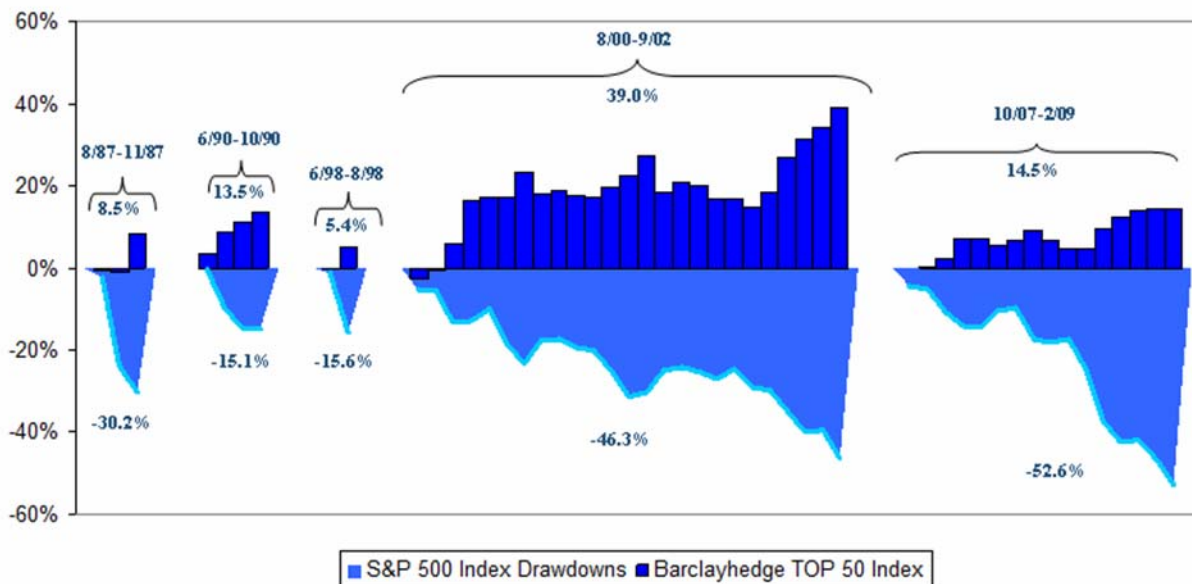
Why Managed Futures?

Managed Futures have delivered consistent performance over a thirty year period. Although less prone to crashes than equities, its peaks and troughs lend itself to being a long term hold:



In particular, their performance during tough equity markets has been impressive:

Barclayhedge TOP 50 vs. S&P 500 during S&P 500's worst five drawdowns since 1987



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