



Alternatives & Fund Solutions

Peru Capital Markets Day

September 30, 2013

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Pros and Cons of Alternative Investments



Benefits of Alternatives Investments

Flexible investment methodologies
across all asset classes

Access to talented managers with superior
alpha extraction skills

Strategic and tactical management of both long
and short positions

Efficient capital deployment capabilities and
ability to defensively and dynamically rotate
to cash

Access to investment opportunities that may
not be available via other means

Risks of Alternatives Investments

Market Risk

Liquidity Risk

Operational Risk

Lack of Transparency

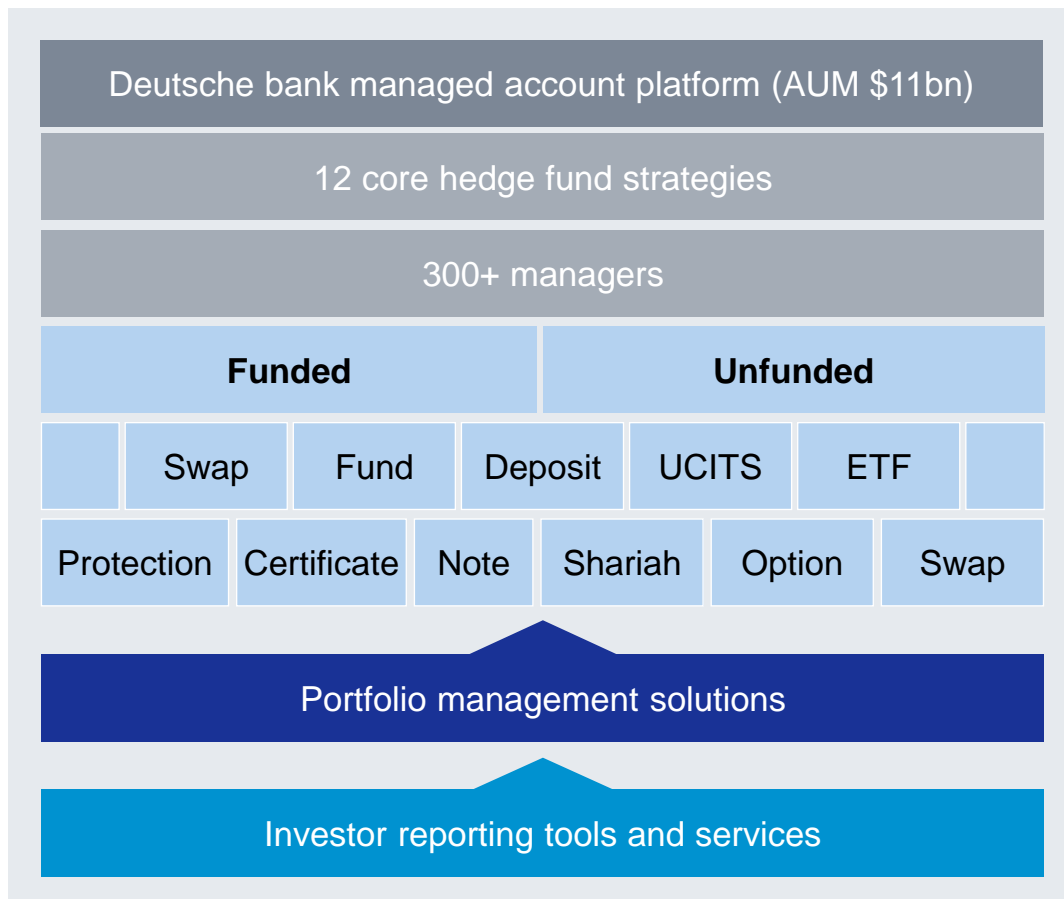
Inflexible Investment Terms Biased towards
General Partners

Past performance is not indicative of future results. *Please note that these principals are not, and should not be construed as, investment advice. This applies to the entire presentation.

Deutsche Bank managed accounts



- Deutsche Bank offers the industry's most comprehensive managed account platform solution
- With over 300 managers across 12 core hedge fund strategies it offers investors the greatest choice and breadth
- The flexibility in delivery of investor solutions is unsurpassed in the market ranging from unfunded solutions to regulated fund vehicles
- This is combined with Deutsche Bank's hedge fund research and portfolio management services, as well as leading edge reporting tools

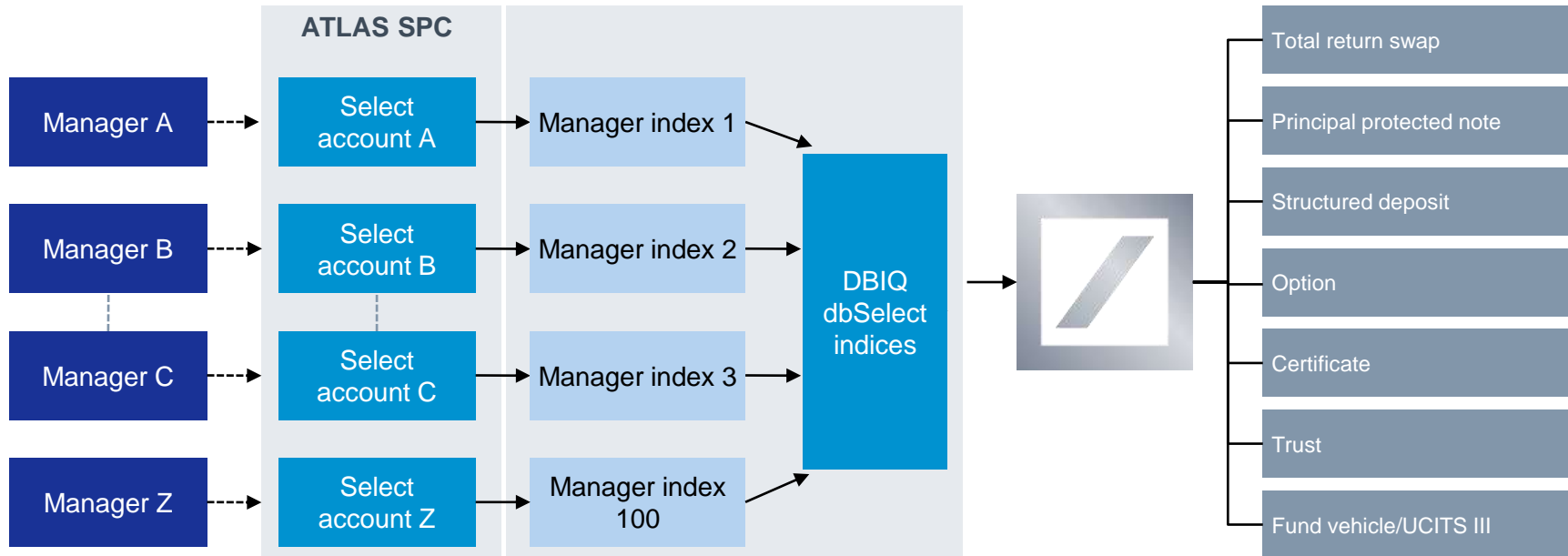


Investing in hedge funds through managed accounts



Transparency	Full position level transparency to the platform and enhanced transparency to the end-investor
Liquidity	Full daily, weekly or monthly liquidity with short notice and payout periods; no gating or sidepockets
Risk control	Daily monitoring of liquidity, exposures and multiple other risk factors
Security	Client assets fully controlled by the platform provider, not the hedge fund manager
Independent valuation	NAV calculations made independently from the hedge fund manager
Flexibility	Multiple access routes other than the traditional offshore fund vehicle

dbSelect platform architecture



Managers engaged as advisors to cells at Atlas SPC – they receive management and performance fees

All the shares in the cells (accounts) are held by DBAG London. Each cell is legally a segregated portfolio company – managers cannot transfer money out of a cell

Managers' returns are represented by indices that reflect their performance – indices are independently calculated by DBIQ

Managers' returns are accessed individually or as a portfolio via DBIQ dbSelect indices

Deutsche Bank issues Index linked product such as notes, swaps, deposits, fund etc



dbSelect solution delivery

Accessing manager returns – product wrappers

Once an index has been selected, it can be wrapped in almost any form. For example

- Swaps
 - Capital efficient allocation solution via derivatives instrument
 - Can be traded under ISDA/CSA or via long-form confirmation
 - Can be structured to resemble a contract for difference with multiple coupons, to be UCITS-compliant
- Securitized format (Notes)
 - Principal protected notes
 - Tracker Note
 - Leveraged note
- Options
 - Call Options
- Deposits
 - Investors can deposit an amount of money with DB and receive interest plus the index performance
- Funds (UCITS 3, 40Act, BRL Multi-Mercado)
 - A dedicated fund can be created with performance linked to a dbSelect index



db Select Applications

➤ We offer a wide spectrum of structured products including Options, Principal protected products, Levered Notes, funds, etc., to our investors to gain exposures to hedge fund portfolio on the dbSelect platform for Investors

— Below is a list of some recent sample offerings:

— **UCIITS Funds**, single manager or multimanager

— **40Act Mutual Funds**, single of multimanager

— **COP Principal Protected Note** linked to a basket of 7 dbSelect Managers

— **PEN Principal Protected Note** linked to a actively managed basket of dbSelect Managers (denominated in PEN, settled in USD)

— **dbSelect PLUS** Tail Risk Hedge

— **BRL Multi-Mercado Structure** to deliver dbSelect to Brazil

— **MXN Trust Structure** to deliver dbSelect to Mexico

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