

Deutsche Bank Note 6 – 80 – 90 – 2019

6% Guaranteed Coupons + 80% Profit Lockin + 90% Capital Guarantee, 7 Years Maturity
Linked to 412 Managed Futures Basket Index (EUR, USD, GBP, SGD available)

Fact Sheet

Salus Alpha has determined the performance target of the 412 Managed Futures Basket, a quarterly rebalanced, equal-weighted basket of two CTA programs listed on Deutsche Bank's dbSelect managed account platform (Salus Alpha Directional Markets Strategy (DMX), Winton Diversified Program), at a return of 10-15% p.a., with a volatility of approximately 10% p.a.

Investment Objectives

Absolute Return

- ◆ Target return of 10-15% p.a.
- ◆ Target volatility of 10% p.a.

Capital Guarantee with profit lock-in

- ◆ 90% Capital guarantee at maturity.
- ◆ 2 coupons at 3% each guaranteed in the 1st and 2nd years.

Flexibility

- ◆ Daily Liquidity.
- ◆ 0% Bid/Ask spread each Friday.

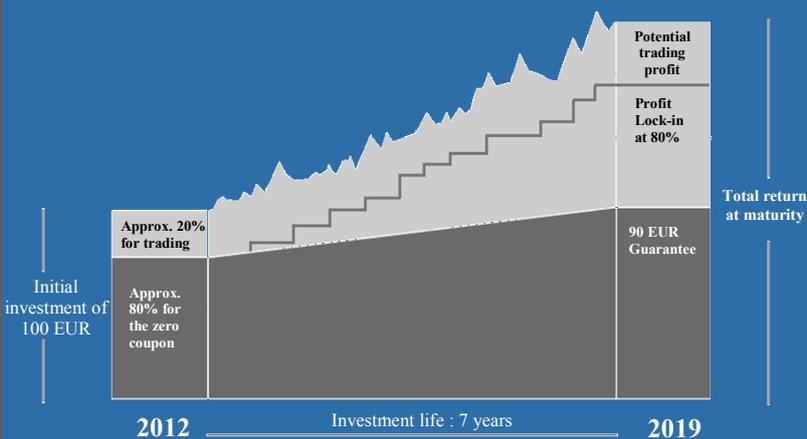
Diversification

The index is covering more than 100 Futures markets.

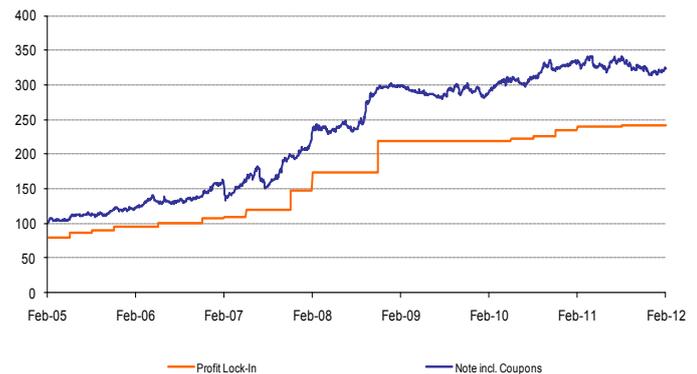
Low Correlation

- ◆ Negative correlation with traditional long only investments (- 0,47 DMX vs. S&P500).
- ◆ 2 CTA programs with low intercorrelation (0,39).

Product Structure



History



Total return incl. Coupons	224%
Return p.a. incl. Coupons	18.25%
Volatility p.a.	11.92%
Mod. Sharpe Ratio	1.53

Example:

- ◆ Investor bought the Note at EUR 100 seven years ago
- ◆ Investor received EUR 3 guaranteed coupon at the end of year 1
- ◆ Investor received EUR 3 guaranteed coupon at the end of year 2, for a total of EUR 6 guaranteed coupons.
- ◆ Investor received performance coupons of EUR 3 each at the end of years 3, 4 and 6, for a total of EUR 9 performance coupons.
- ◆ Total coupons sum up to EUR 15.
- ◆ The note is redeemed with a final value of EUR 309.
- ◆ The investor's capital grew from EUR 100 to EUR 324.

See above an illustration of the architecture of the 412 Managed Futures Basket over maturity. By achieving the target return of 10% p.a. a theoretical investment of EUR 10,000 would be worth EUR 19,487 at maturity.

Minimum Investment

Minimum investment of EUR 50,000 or equivalent in USD, GBP, SGD

Profit lock-in characteristics :

Each quarter: 80% of newly achieved profits constitute the profit lock-in.

Illustration of the mechanism

Examples of the mechanism at maturity in 3 different contexts.

For a capital investment of EUR 1,000:

	The standard scenario	intermediary scenario	The worst case scenario*
Sum of profit after 7 years	70% (2 x 3% guaranteed coupons included)	35% (2 x 3% guaranteed coupons included)	- 4%
Profit at maturity (coupons included)	€700	€350	€-40
Capital refund at maturity (coupons included)	€1,000 + €700 = €1,700	€1,000 + €350 = €1,350	€1,000 - €40 = €960

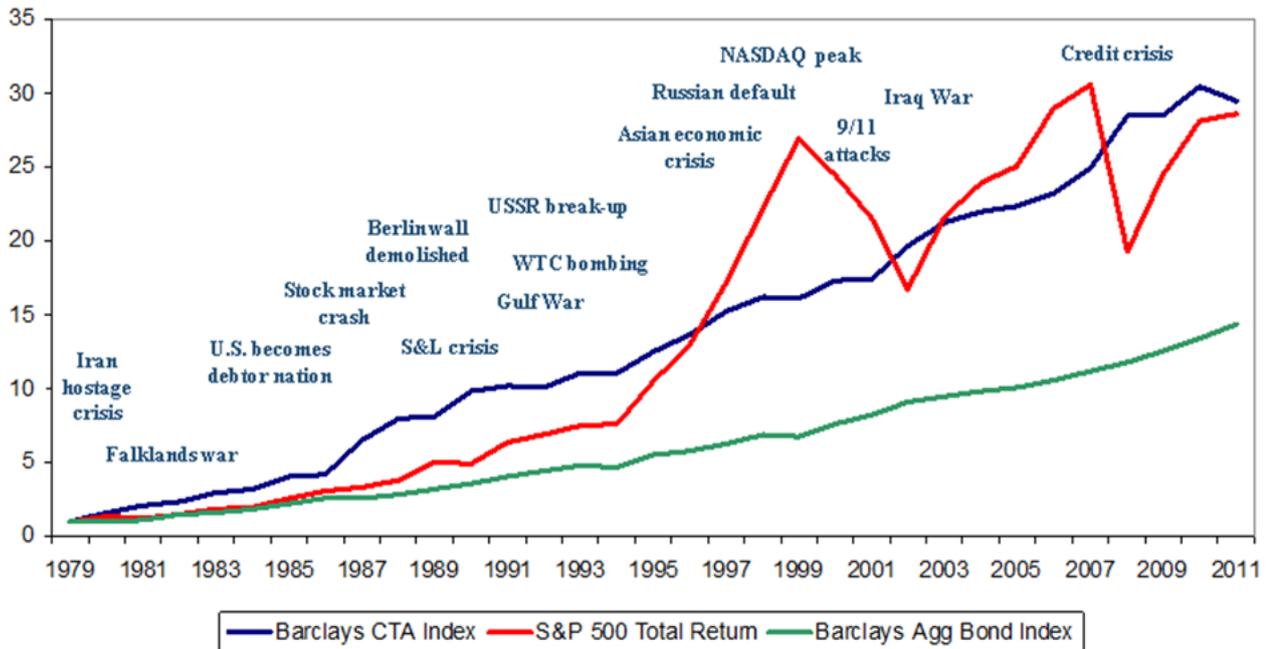
The example is for reference only. It does not reflect past performance. Past performance is not indicative of future results. *The Note is subject to DB credit risk.

Key facts

Issuer	Deutsche Bank (Moody's Aa3; Standard & Poors A+; Fitch A+)
Status	Private placement / Senior, unsecured
Denomination	100
Minimum investment size	EUR 50,000 or equivalent in USD, GBP, SGD
Listing	Luxembourg regulated market
ISIN	<ul style="list-style-type: none"> ◆ DE000DE92H78 (EUR) ◆ DE000DE92H60 (GBP) ◆ DE000DE92NU9 (SGD) ◆ DE000DE93214 (USD)
Trade date	30 April, 2012
Settlement date	30 April, 2019
Secondary market	Daily with: <ul style="list-style-type: none"> ◆ 0% bid/ask spread each Friday ◆ 1% bid/ask spread on other business days
Underlying index	Equal weighted basket of dbSelect managed accounts: <ul style="list-style-type: none"> ◆ Directional Markets Strategy (DMX) ◆ Winton Diversified Program
Index manager	Salus Alpha Capital
Currency (hedged)	EUR; GBD; SGD; USD
Maturity	7 years
Guarantee amount	90% capital guarantee
Profit Lock -in	80% of newly achieved profits
Participation Factor	up to 165% based on initial investment
Redemption price	Maximum (Note Performance – minus received coupons, 90%)
Guaranteed coupons	<ul style="list-style-type: none"> ◆ 3% at the first anniversary of the Note ◆ 3% at the second anniversary of the Note ◆ Max. 3% p.a. at subsequent anniversaries of the Note, depending on performance

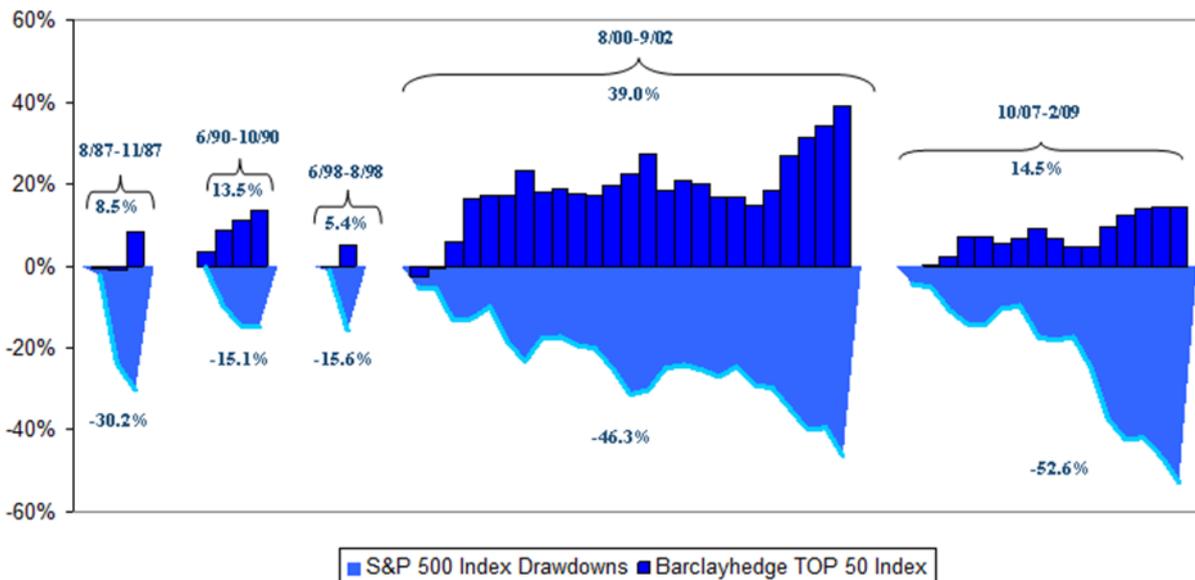
Why Managed Futures?

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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