

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form FWP

January 06, 2015

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Equity Structuring Group

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SandP 500 Low Volatility Enhanced Index

Q4 2014

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Low Beta Concept  
Introduction to Low Beta

Selecting stocks with high dividends and low beta versus the market

|                                 |    |   |
|---------------------------------|----|---|
| Lower Beta Outperforms          | ms | The beta of a stock is defined as the tendency of a stock's returns to respond to overall market movements. By definition, the market has a beta of 1.0 and individual stocks are ranked according to how much they deviate from the market. A stock's beta is less than 1.0 if it moves less than the market. Empirical evidence shows that lower beta assets may tend to outperform their higher beta peers, with lower volatility. |
| Higher Peers*                   |    |   |
| May Lead to High                |    | Low-beta portfolios offer a combination of high average returns and smaller draw-downs. This is contradictory to the fundamental principle of risk: high risk is compensated by higher expected returns   |
| Average Return, Small Drawdowns |    | Selecting constituents based on trailing dividend yield offers a simple value investing technique   |
| High Dividend                   |    |   |

\*See for Example:  
Black, F., 1993, "Beta and Return", Journal of Portfolio Management, 20, 8-18.

Campbell, J., and Vuolteenaho, T., 2004, "Bad Beta, Good Beta", The American Economic Review, 94, 1249-1275.

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Low Beta Portfolio

Why may Investors be better off Investing in Low Beta Stocks?

Irrational behavior flaws: The reason why the Low Beta effect may have not been priced in

The lottery ticket effect

-- Risk seeking investor, looking to get rich quickly, may overpay for a few risky stocks that are perceived to be similar to lottery tickets Attention bias -- Stocks of companies which are in the news generate attention and may tend to experience heightened volatility Representativeness -- The average investor may ignore a low probability of success and may buy high beta stocks in the hope of riding the next big wave Overconfidence -- Investors may tend to be over confident in their ability to select the few big winners, especially if they have successfully picked winners in the past The Winner's Curse -- With asymmetric information, the highest bidding buyer may pay more for a stock than its true intrinsic value

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SandP 500 Low Volatility Enhanced Index

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SandP 500 Low Volatility Enhanced Index

The Index is owned and calculated by SandP

Overview

[] The SandP 500 Low Volatility Enhanced Index aims to select the stocks of 50 companies from the SandP 500 Index which have an indicative 12-month dividend yield higher than the SandP 500 Index and the lowest 12-month beta to the SandP 500 Index.

[] Once the 50 stocks have been selected, the stocks are weighted according to their 3-month average daily trading volume, with the weight of any stock being capped at 5% of the Index. SandP as Index Sponsor

-- In order to create an index that is fully transparent, rules-based and accessible, DB partnered with SandP to create the Index. SandP acts as the Index Sponsor (i. e. owner) and Calculation Agent of the Index

-- This makes the Index publicly available as any other SandP Index, with rules, compositions, and other related announcements easily accessible from the SandP website

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SandP 500 Low Volatility Enhanced Index  
Performance vs. the SandP 500 Index

-- As shown below, the Index has shown higher returns and lower volatility than the SandP 500 Index over certain time periods during almost 15 years of backtesting

-- The Index has also shown a lower maximum drawdown than the SandP 500 Index

-- The beta to the SandP 500 Index is about 57% over the approximately 15 years of backtesting

Performance

Return statistics

|                       | SandP 500 Low Volatility<br>Enhanced Index (PR) | SandP 500 Index (PR) |
|-----------------------|---|----------------------|
| IRR since inception   | 7.81%   | 2.54%                |
| YTD return            | 10.53%  | 9.18%                |
| 1-month return        | 1.98%   | 2.32%                |
| 3-month return        | 4.34%   | 4.53%                |
| 1 year return         | 9.04%   | 14.89%               |
| 3 year return         | 35.78%  | 61.02%               |
| Worst day             | -6.61%  | -9.03%               |
| Best day              | 9.39%   | 11.58%               |
| Maximum Drawdown      | -37.32%   | -56.78%              |
| Annualised Volatility | 14.22%  | 20.06%               |
| Sharpe Ratio (1.72%)  | 0.43  | 0.04                 |
| Beta                  |   | 56.85%               |
| Correlation           |   | 80.11%               |

Notes: Data from 31 January 2000 to 28 November 2014. Source: Bloomberg, SandP and Deutsche Bank. The SandP 500 Low Volatility Enhanced Index (the "Index") did not exist prior to November 2014 and has very limited performance history and no actual investment which allowed tracking of the performance of the Index was possible before the Live Date. All returns are retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance does not guarantee a similar outcome. The performance of any investment product based on the Index would have been lower than the Index as a result of fees and/or costs. See "Key Risk Factors" below.

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SandP 500 Low Volatility Enhanced Index  
Performance vs. the SandP 500 Index cont.

-- The Index has shown better performance compared to the SandP 500 Index over multiple time periods

-- For example, during the sharp market downturn of 2008 the Index didn't fall as much as the SandP 500 Index, nor did it significantly lag behind the SandP 500 Index during the rebound and positive performance of 2009

Calendar month performance (lowest 10(th) percentile highlighted in red, live performance in orange)

|      | Jan   | Feb    | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct    | Nov   | Dec   | Year   | SandP 500 |
|------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-----------|
| 2000 |       | -12.9% | 9.5%  | 6.4%  | 5.4%  | -6.9% | 0.7%  | 5.7%  | 3.8%  | 4.5%   | 1.7%  | 8.8%  | 27.3%  |           |
| 2001 | -8.0% | 4.4%   | 0.6%  | 3.2%  | 2.9%  | -5.4% | -0.1% | 0.9%  | -3.4% | 1.1%   | -0.4% | 4.3%  | -0.7%  | -         |
| 2002 | 0.1%  | 1.8%   | 4.8%  | -2.0% | -1.5% | -3.8% | -6.9% | 1.8%  | -8.2% | -2.2%  | 2.4%  | 1.4%  | -12.5% | -         |
| 2003 | -3.0% | -2.5%  | 0.7%  | 3.5%  | 8.1%  | -0.2% | -2.6% | 0.7%  | 2.0%  | 3.1%   | 2.3%  | 5.6%  | 18.5%  |           |
| 2004 | 1.3%  | 3.2%   | -0.2% | 0.3%  | 0.3%  | 2.4%  | -1.6% | 2.2%  | 0.7%  | 0.5%   | 4.8%  | 1.1%  | 16.0%  |           |
| 2005 | 1.7%  | 1.5%   | 0.2%  | 1.8%  | -0.3% | 1.0%  | 2.6%  | 0.4%  | 2.2%  | -4.0%  | 0.5%  | 0.9%  | 8.8%   |           |
| 2006 | 1.1%  | 2.5%   | 0.2%  | 1.4%  | -1.6% | 1.4%  | 3.7%  | 2.3%  | 3.0%  | 1.3%   | -0.3% | 3.0%  | 19.4%  |           |
| 2007 | 1.3%  | -0.1%  | 1.6%  | 3.7%  | 0.9%  | -4.0% | -3.3% | 2.2%  | 3.5%  | 3.0%   | 1.2%  | -1.8% | 8.0%   |           |
| 2008 | -5.8% | -0.9%  | -0.5% | 2.0%  | 1.6%  | -6.5% | 2.1%  | 1.5%  | -2.5% | -12.1% | -0.3% | 1.0%  | -19.6% | -         |
| 2009 | -4.4% | -10.0% | 5.7%  | 1.8%  | 4.4%  | 1.5%  | 5.9%  | 1.2%  | 1.9%  | -0.3%  | 5.7%  | 2.4%  | 15.6%  |           |
| 2010 | -2.7% | 0.7%   | 3.8%  | -1.3% | -5.7% | -0.5% | 5.0%  | 0.2%  | 4.4%  | 2.0%   | -2.9% | 2.9%  | 5.6%   |           |
| 2011 | -1.6% | 1.6%   | 1.3%  | 4.3%  | 2.5%  | -1.5% | -2.3% | 1.1%  | -1.6% | 2.7%   | 0.9%  | 3.3%  | 11.1%  |           |
| 2012 | -2.4% | 1.6%   | 1.7%  | 0.9%  | -1.0% | 4.0%  | 3.4%  | -1.4% | 1.6%  | -1.0%  | -0.8% | -2.0% | 4.4%   |           |
| 2013 | 4.6%  | 2.6%   | 5.1%  | 4.5%  | -6.1% | 0.9%  | 3.0%  | -5.3% | 0.0%  | 5.0%   | -0.7% | -0.7% | 12.9%  |           |
| 2014 | -1.4% | 3.0%   | 3.2%  | 2.7%  | 0.0%  | 0.4%  | -1.9% | 3.7%  | -1.3% | 2.0%   | 3.5%  |       | 14.4%  |           |

Notes: Data from 31 January 2000 to 28 November 2014. Source: Bloomberg, SandP and Deutsche Bank. The SandP 500 Low Volatility Enhanced Index (the "Index") did not exist prior to November 2009 and has very limited performance history and no actual investment which allowed tracking of the performance of the Index was possible before the Live Date. All results are retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance results. The performance of any investment product based on the Index would have been lower than the Index as a result of fees and/or costs. See "Key Risk Factors" below.



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SandP 500 Low Volatility Enhanced Index  
Performance vs. the SandP 500 Index cont.

-- The Index has shown better performance compared to the SandP 500 Index over multiple time periods

-- For example, during the sharp market downturn of 2008 the Index didn't fall as much as the SandP 500 Index, nor did it significantly lag behind the SandP 500 Index during the rebound and positive performance of 2009

40.00%

27.33% 30.00%

18.53% 19.38% 20.00% 15.97%

15.64% 14.39% 12.92% 11.11% 8.77%  
8.03% 10.00% 5.60% 4.38%

0.00%

-0.65% -10.00%

-12.52% -20.00%

-19.56%

-30.00%

-40.00%

-50.00%

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

SandP 500 Low Volatility Enhanced (PR) SandP 500 (PR)

Notes: Data from 31 January 2000 to 28 November 2014. Source: Bloomberg, SandP and Deutsche Bank.

The SandP 500 Low Volatility Enhanced Index (the "Index") did not exist prior to November 2009. The Index has very limited performance history and no actual investment which allowed tracking of the performance of the Index was possible before the Live Date. All results are retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance results. The performance of any investment product based on the Index would have been lower than the Index as a result of fees and/or costs. See "Key Risk Factors" below.

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Volatility Analysis

-- We consider the 1-year (252-day) rolling window volatility vs. the SandP 500 Index

-- The Index has shown lower volatility than the SandP 500 Index over multiple time periods during almost 15 years of backtesting

252d rolling volatility

50.0%

25.0% 20.0% 15.0% 10.0% 5.0% Jan 00 Jan 02 Jan 04 Jan 06 Jan 08 Jan 10 Jan 12 Jan 14

Live Date 45.0% 40.0% 35.0% 30.0%

SandP 500 Low Volatility Enhanced SandP 500 (PR)

Notes: Data from 31 January 2000 to 28 November 2014. Source: Bloomberg, SandP and Deutsche Bank. The SandP 500 Low Volatility Enhanced Index (the "Index") did not exist prior to November 2014 and has very limited performance history and no actual investment which allowed tracking of the performance of the Index was possible before the Live Date. All results retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance results. The performance of any investment product based on the Index would have been lower than the Index as a result of fees and/or costs. See "Key Risk Factors" below

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SandP 500 Low Volatility Enhanced Index  
Performance vs. similar style benchmark

- The net total return Index (i.e. dividend reinvestment after the deduction of withholding tax) for both the SandP 500 Low Vol and Daily Risk Control 15% indices, and has the highest Sharpe Ratio of the three indices
- As the SandP 500 Low Vol index is using a volatility weighting mechanism, without controlling explicitly, it may allocate large weights to illiquid companies causing market impact and make it difficult to write options on the index

### Performance

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Live Date 350 300 250 200 150 100 50 Nov 02 Nov 04 Nov 06 Nov 08  
Nov 10 Nov 12 Nov 14

SandP Low Volatility Enhanced Index (NTR) SandP 500 Low Vol Index (NTR) SandP 500 Daily Risk Control 15% Index (TR)

### Return statistics

|                       | SandP 500 Low<br>Volatility Enhanced<br>Index (NTR) | SandP 500<br>Vol Index<br>(NTR) | SandP 500 Daily<br>Low Risk Control<br>15% Index<br>(TR) |
|-----------------------|---|---------------------------------|--|
| IRR since inception   | 11.92%  | 9.81%                           | 10.20%   |
| YTD return            | 16.73%  | 15.25%                          | 12.39%   |
| 1-month return        | 3.69%   | 2.78%                           | 3.04%  |
| 3-month return        | 4.73%   | 6.80%                           | 1.38%  |
| 1 year return         | 16.17%  | 16.45%                          | 16.55%   |
| 3 year return         | 50.00%  | 58.86%                          | 74.12%   |
| Worst day             | -6.61%  | -7.07%                          | -5.83%   |
| Best day              | 9.39%   | 10.13%                          | 3.80%  |
| Maximum Drawdown      | -35.21%   | -41.34%                         | -30.15%  |
| Annualised Volatility | 13.67%  | 14.34%                          | 14.59%   |
| Sharpe Ratio (1.72%)  | 0.75  | 0.56                            | 0.58   |

Notes: Data from 29 November 2002 to 28 November 2014. Source: Bloomberg, SandP and Deutsche Bank. The SandP 500 Low Volatility Enhanced Index (the "Index") did not exist prior to November 2002 and has very limited performance history and no actual investment which would have allowed tracking of the performance of the Index was possible before the Live Date. All returns are retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance

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results. The performance of any investment product based on the Index would have been lower than the Index as a result of fees and/or costs. See "Key Risk Factors" be

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SandP 500 Low Volatility Enhanced Index  
Performance vs. similar style benchmark cont.

-- Index performance comparable to the style benchmarks

-- Index recovered well from the financial crisis, registering slightly better returns in the rebound year of 2009 than the similar style benchmarks

SandP Low Volatility Enhanced Index (NTR) SandP 500 Low Vol Index (NTR) SandP 500  
Daily Risk Control 15% Index (TR)

Notes: Data from 29 November 2002 to 28 November 2014. Source: Bloomberg, SandP and Deutsche Bank

The SandP 500 Low Volatility Enhanced Index (the "Index") did not exist prior to November 2002 and has very limited performance history and no actual investment which allowed tracking of the performance of the Index was possible before the Live Date. All results are retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance results. The performance of any investment product based on the Index would have been lower than the Index as a result of fees and/or costs. See "Key Risk Factors" below

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Sector allocation analysis

- Large allocation to non-cyclical sectors
- Large allocation to high dividend paying sectors such as utilities
- Zero allocation to Financials over the financial crisis period (2008-2009)

Average since inception of the Index

Average (SandP Low Volatility Enhanced Index) Average (SandP 500 Index)

Year by year (selections in end of December)

Utilities

Telecommunication Services Materials

Information Technology Industrials Health Care Financials Energy Consumer  
Staples Consumer Discretionary

Notes: Data from 31 January 2000 to 28 November 2014. Source: Bloomberg, SandP and Deutsche Bank.

The SandP 500 Low Volatility Enhanced Index (the "Index") did not exist prior to November 2000. The Index has very limited performance history and no actual investment which allowed tracking of the performance of the Index was possible before the Live Date. All results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance results. The performance of any investment product based on the Index would have been lower than the Index as a result of fees and/or costs. See "Key Risk Factors" below.

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Portfolio construction

The Index composition is reviewed and rebalanced on an annual basis

Strictly rules-based process involving the following steps (see SandP website for Index Documentation and full Index rules)

As of the rebalancing reference date (last business day of December of each year)

1. Take the current composition of the SandP 500
2. Filter away stocks that don't have one year available price history
3. Filter away stocks that have less than \$5 million in average daily trading volume over the last 3 months
4. Calculate the indicative one year dividend yield for both the individual stocks and for SandP 500 Index
5. Filter away stocks that have a dividend yield lower than the SandP 500 Index
6. Calculate the one year beta based on daily price returns versus the SandP 500 Index
7. Sort the stocks according to the derived beta, keep the 50 names with lowest values
8. Give each stock a weight according to its 3 months ADTV divided by the sum of 3 months ADTV for the 50 selected shares (i. e. liquidity weighted)
9. Cap any weights at 5%, allocating the excess weight pro-rata among remaining stocks (still subject to the cap of 5%, so this has to be done iteratively)
10. The index is rebalanced annually, after the close on the last business day of January of each year

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Key Risk Factors

Prospective investors should be aware of the following Key Risks

Before investing in any financial product linked to the Index, prospective investors should carefully consider the following key risk factors as well as the matters set forth in the relevant disclosure documents, including the risk disclosure for such investment.

[] The Index aims to select 50 companies from the SandP 500 Index, which have indicative 12-month dividend yields higher than the SandP 500 Index and the lowest 12-month betas to the same index. The beta and dividend yield of each component stock are computed on the basis of past values and may change after such component stock is included in the Index. There is no assurance that the future performance of the Index will show a lower beta or higher dividend yield than the SandP 500 Index. If the Index strategy is not successful, the return on your investment may be adversely affected.

[] There is no assurance that the Index will outperform the SandP 500 Index. Even if the Index does outperform the SandP 500 Index, the level of the Index may decline, in which case, you may lose some or all of your investment.

[] Calculation of the Index began on November 17, 2014. Therefore, the Index has a very limited performance history and no actual investment which allowed tracking of the performance of the Index was possible before November 17, 2014.

[] All prospective investors should be aware that the Index methodology was designed, constructed and tested using historic market data and based on knowledge of factors that may have affected its performance. The returns prior to November 17, 2014 were achieved by means of a retroactive application of the back-tested Index methodology designed with the benefit of hindsight. The historical levels of the Index should not be taken as an indication of future performance.

[] SandP, the sponsor of the Index, carries out the calculations necessary to promulgate the Index and maintains some discretion as to how such calculations are made. SandP also conducts general methodology reviews in a periodic and ad-hoc basis to reflect economic and political changes and developments in the investment industry. SandP may introduce changes to the methodology of the Index as result of these activities. Any of these actions could adversely affect the value of securities linked to the Index. The Index sponsor has no obligation to consider the interests of holders of securities linked to the Index in calculating or revising the Index.

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The past performance of an index, securities or other instruments does not guarantee or predict future performance.

In this document, various performance-related statistics, such as index return and volatility, among others, of the SandP 500 Low Volatility Enhanced Index are compared with those of the SandP 500 Index, the SandP 500 Low Volatility Index and the SandP 500 Daily Risk Control 15% Index. Such comparisons are for information purposes only. No assurance can be given that the SandP 500 Low Volatility Enhanced Index will outperform the SandP 500 Index, the SandP 500 Low Volatility Index and the SandP 500 Daily Risk Control 15% Index in the future; nor can assurance be given that the SandP 500 Low Volatility Enhanced Index will not significantly underperform the SandP 500 Index, the SandP 500 Low Volatility Index and the SandP 500 Daily Risk Control 15% Index in the future. Similarly, no assurance can be given that the relative volatility levels of the SandP 500 Low

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Volatility Enhanced Index, the SandP 500 Index, the SandP 500 Low Volatility Index and the SandP 500 Daily Risk Control 15% Index will remain the same in the future.

Deutsche Bank does not provide accounting, tax or legal advice.

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Additional information may be available upon request. Any results shown do not reflect the impact of commission and/or fees, unless stated.

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