

## Risk Factor Indices – Selection and Rebalance Dates

The report is designed to provide the details of future selection and rebalance dates of various risk factor Indices handled by DBIQ. The selection and rebalance dates are populated considering the relevant holiday calendars with respect to the index. The dates are subject to change. The dates would be periodically updated.

The indices which are covered in report are:

Index Name	Bloomberg Identifier
DB FX Carry (Developed) Risk Factor Index ER USD	DBABFCDM
DB FX Carry (Emerging Markets) Risk Factor Index ER USD	DBABFCEM
DB FX Value Risk Factor Index ER USD	DBABFV
DB Rates Curve (US) Risk Factor Index ER USD	DBABRRUS
DB Rates Carry Risk Factor Index ER USD	DBABRC
DB Rates Momentum (10yr Bond Futures) Risk Factor Index ER USD	DBABRMB
DB Rates Momentum (3M Interest Rate Futures) Risk Factor Index ER USD	DBABRMI
DB Rates Curve (EUR) Risk Factor Index ER EUR	DBABRREU
DB Rates Value Risk Factor Index ER USD	DBABRV
DB Equity Liquidity Risk Factor Index ER USD	DBABEL
DB Equity Emerging Markets Risk Factor Index ER USD	DBABEEUS
DB Equity Momentum (Time Series) Risk Factor Index ER USD	DBABEMT
DB Commodity Value (Cross Sectional) Risk Factor Index ER USD	DBABCVC
DB Commodity Carry Risk Factor Index ER USD	DBABCC
DB Commodity Momentum Risk Factor Index ER USD	DBABCM
DB Commodity Curve Risk Factor Index ER USD	DBABCR
DB Commodity Value (Sector Neutral) Risk Factor Index ER USD	DBABCVS
DB Traditional Volatility (Equity) Risk Factor Index ER USD	DBABVTE
DB Volatility Curve (Equity Volatility Futures US) Risk Factor Index ER USD	DBABVRE
DB Volatility Carry (Equity Large Cap US) Risk Factor Index ER USD	DBABVCE

Contact:

E-Mail - [Index.data@db.com](mailto:Index.data@db.com)

Phone Number - +44 (0) 207 545 0505

**Master Index name**

**DB FX Carry (Developed) Risk Factor Index ER USD**

**DB FX Carry (Emerging Markets) Risk Factor Index ER USD**

**DB FX Value Risk Factor Index ER USD**

All above indices have the below Rebalance and Selection dates

Selection date	Rebalance date
14-Jun-17	21-Jun-17
13-Sep-17	20-Sep-17
13-Dec-17	20-Dec-17

Source: DBIQ

**Master Index name**

**DB Rates Curve (US) Risk Factor Index ER USD**

**Sub Index name**

**DB Rates TY 10Y Index**

**DB Rates TU 2Y Index**

**Master Index Rebalance Date:**

Rebalance date
30-May-17
30-Aug-17
29-Nov-17

Source: DBIQ

**Sub Indices Rebalance Date:**

Rebalance date
23-May-17
23-Aug-17
22-Nov-17

Source: DBIQ

**Master Index name**

**DB Rates Curve (EUR) Risk Factor Index ER EUR**

**Sub Index name**

**DB FGBL 10Y INDEX**

**DB FGBS 2Y INDEX**

**Master Index Rebalance Date:**

Rebalance date
6-Jun-17
5-Sep-17
5-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

<b>Rebalance date</b>
31-May-17
29-Aug-17
29-Nov-17

Source: DBIQ

**Master Index name**

**DB Rates Momentum (10yr Bond Futures) Risk Factor Index ER USD**

**Sub Index name**

**DB YTC 10Y INDEX  
DB CGB 10Y INDEX  
DB FGBL 10Y INDEX  
DB JGB 10Y INDEX  
DB FLG 10Y INDEX  
DB TY 10Y INDEX  
DB FOAT 10Y INDEX**

**Master Index Rebalance Date:**

<b>Selection Date</b>	<b>Rebalance date</b>
21-Jun-17	22-Jun-17
20-Jul-17	21-Jul-17
21-Aug-17	22-Aug-17
20-Sep-17	21-Sep-17
20-Oct-17	23-Oct-17
20-Nov-17	21-Nov-17
18-Dec-17	19-Dec-17

Source: DBIQ

**Master Index name**

**DB Rates Carry Risk Factor Index ER USD**

**Sub Index name**

DB YTC 10Y INDEX  
 DB CGB 10Y INDEX  
 DB FGBL 10Y INDEX  
 DB JGB 10Y INDEX  
 DB FLG 10Y INDEX  
 DB TY 10Y INDEX  
 DB FOAT 10Y INDEX  
 DB FBTP 10Y INDEX

**Master Index Rebalance Date:**

Selection Date	Rebalance date
21-Aug-17	22-Aug-17
20-Nov-17	21-Nov-17

Source: DBIQ

**Master Index name**

**DB Rates Value Risk Factor Index ER USD**

**Sub Index name**

DB YTC 10Y INDEX  
 DB CGB 10Y INDEX  
 DB FGBL 10Y INDEX  
 DB JGB 10Y INDEX  
 DB FLG 10Y INDEX  
 DB TY 10Y INDEX  
 DB FOAT 10Y INDEX

**Master Index Rebalance Date:**

Selection Date	Rebalance date
30-Jun-17	5-Jul-17
31-Jul-17	1-Aug-17
31-Aug-17	1-Sep-17
29-Sep-17	2-Oct-17
31-Oct-17	1-Nov-17
30-Nov-17	1-Dec-17

Source: DBIQ

**These sub indices listed here are common to three master indices below**

- **DB Rates Momentum (10yr Bond Futures) Risk Factor Index ER USD**
- **DB Rates Carry Risk Factor Index ER USD**
- **DB Rates Value Risk Factor Index ER USD**

**We have listed the sub indices that are a part of the master indices in the above tables adjacent to the master indices.**

The rebalance dates are as below.

**Sub Index Rebalance Date:**

<b>DB YTC 10Y INDEX</b>	<b>DB CGB 10Y INDEX</b>	<b>DB FGBL 10Y INDEX</b>	<b>DB JGB 10Y INDEX</b>
10-Mar-17	21-Feb-17	1-Mar-17	7-Mar-17
9-Jun-17	24-May-17	1-Jun-17	7-Jun-17
12-Sep-17	23-Aug-17	30-Aug-17	6-Sep-17
12-Dec-17	22-Nov-17	30-Nov-17	7-Dec-17

Source: DBIQ

<b>DB FLG 10Y INDEX</b>	<b>DB TY 10Y INDEX</b>	<b>DB FOAT 10Y INDEX</b>	<b>DB FBTP 10Y INDEX</b>
22-Feb-17	22-Feb-17	2-Mar-17	2-Mar-17
24-May-17	24-May-17	2-Jun-17	2-Jun-17
24-Aug-17	24-Aug-17	31-Aug-17	31-Aug-17
24-Nov-17	24-Nov-17	1-Dec-17	1-Dec-17

Source: DBIQ

**Master Index name**

**DB Rates Momentum (3M Interest Rate Futures) Risk Factor Index ER USD**

**Sub Index name**

- DB BAX 3M F0 INDEX
- DB BAX 3M F1 INDEX
- DB BAX 3M F2 INDEX
- DB ED 3M F0 INDEX
- DB ED 3M F1 INDEX
- DB ED 3M F2 INDEX
- DB FEI 3M F0 INDEX
- DB FEI 3M F1 INDEX
- DB FEI 3M F2 INDEX
- DB FES 3M F0 INDEX
- DB FES 3M F1 INDEX
- DB FES 3M F2 INDEX
- DB FSS 3M F0 INDEX
- DB FSS 3M F1 INDEX
- DB FSS 3M F2 INDEX
- DB JEY 3M F0 INDEX
- DB JEY 3M F1 INDEX
- DB JEY 3M F2 INDEX
- DB YBA 3M F0 INDEX
- DB YBA 3M F1 INDEX
- DB YBA 3M F2 INDEX

**Master Index Rebalance Date:**

Selection Date	Rebalance date
30-Jun-17	5-Jul-17
31-Jul-17	1-Aug-17
31-Aug-17	1-Sep-17
29-Sep-17	2-Oct-17
31-Oct-17	1-Nov-17
30-Nov-17	1-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

All sub indices follow the same rebalance dates as listed below

Rebalance Date
23-Feb-17
24-May-17
22-Aug-17
22-Nov-17

Source: DBIQ

**Master Index name**

DB Equity Emerging Markets Risk Factor Index ER USD

**Sub Index name**

DB RF Equity EM mini-MSCI EM USD Index  
DB Equity RF SPX SubIndex

**Master Index Rebalance Date:**

Rebalance date
14-Jun-17
13-Sep-17
13-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

Rebalance Date
8-Jun-17
7-Sep-17
7-Dec-17

Source: DBIQ

**Master Index name**  
**DB Equity Liquidity Risk Factor Index ER USD**

**Sub Index name**  
**DB Equity RF Russels SubIndex**  
**DB Equity RF SPX SubIndex**

**Master Index Rebalance Date:**

Rebalance date
14-Jun-17
13-Sep-17
13-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

Rebalance Date
8-Jun-17
7-Sep-17
7-Dec-17

Source: DBIQ

**Master Index name**  
**DB Equity Momentum (Time Series) Risk Factor Index ER USD**

**Sub Index name**  
**DB OMXS30 INDEX**  
**DB FCE INDEX**  
**DB AEX INDEX**  
**DB JNI INDEX**  
**DB YAP INDEX**  
**DB FFI INDEX**  
**DB FDX INDEX**  
**DB FSMI INDEX**  
**DB SXF INDEX**  
**DB IFS INDEX**  
**DB ES INDEX**

**Master Index Rebalance Date:**

Selection Date	Rebalance date
3-Jul-17	5-Jul-17
31-Jul-17	1-Aug-17
31-Aug-17	1-Sep-17
29-Sep-17	2-Oct-17
31-Oct-17	1-Nov-17
30-Nov-17	1-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

DB OMXS30 INDEX	DB FCE INDEX	DB AEX INDEX	DB JNI INDEX	DB YAP INDEX	DB FFI INDEX
16-Aug-17	15-Aug-17	15-Aug-17	6-Jun-17	9-Jun-17	12-Jun-17
13-Sep-17	12-Sep-17	12-Sep-17	5-Sep-17	18-Sep-17	11-Sep-17
18-Oct-17	12-Dec-17	12-Dec-17	5-Dec-17	18-Dec-17	11-Dec-17
DB FDX INDEX	DB FSMI INDEX	DB SXF INDEX	DB IFS INDEX	DB ES INDEX	
13-Jun-17	13-Jun-17	12-Jun-17	13-Jun-17	9-Jun-17	
12-Sep-17	12-Sep-17	11-Sep-17	12-Sep-17	8-Sep-17	
12-Dec-17	12-Dec-17	11-Dec-17	12-Dec-17	8-Dec-17	

Source: DBIQ

**Master Index name**

DB Volatility Curve (Equity Volatility Futures US) Risk Factor Index ER USD

**Sub Index name**

VIX Future 3M

VIX Future 2M

**Master Index Rebalance Date:**

Rebalance date
14-Aug-17
18-Sep-17
16-Oct-17
13-Nov-17
18-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

Rebalance date
14-Aug-17
18-Sep-17
16-Oct-17
13-Nov-17
18-Dec-17

Source: DBIQ



**Master Index name**  
**DB Traditional Volatility (Equity) Risk Factor Index ER USD**

**Sub Index name**  
**VIX Options**  
**VIX Futures**

**Master Index Rebalance Date:**

Selection Date	Rebalance date
11-Aug-17	14-Aug-17
15-Sep-17	18-Sep-17
13-Oct-17	16-Oct-17
10-Nov-17	13-Nov-17
15-Dec-17	18-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

Rebalance date
14-Aug-17
18-Sep-17
16-Oct-17
13-Nov-17
18-Dec-17

Source: DBIQ

**Master Index name**  
**DB Volatility Carry (Equity Large Cap US) Risk Factor Index ER USD**

**Sub Index name**  
**SPX Options Call**  
**SPX Options Put**  
**SPX Futures**

**Master Index Rebalance Date:**

Selection Date	Rebalance date
6-Sep-17	7-Sep-17
6-Dec-17	7-Dec-17

Source: DBIQ

**Master Index name**

DB Commodity Momentum Risk Factor Index ER USD

**Sub Index name**

- DB Natural Gas Second Week Roll Front Index
- DB WTI Crude Second Week Roll Front Index
- DB Brent Crude Second Week Roll Front Index
- DB Unleaded Gas Second Week Roll Front Index
- DB Heating Oil Second Week Roll Front Index
- DB Wheat Second Week Roll Front Index
- DB Corn Second Week Roll Front Index
- DB Soybeans Second Week Roll Front Index
- DB Aluminum Second Week Roll Front Index
- DB Copper Second Week Roll Front Index
- DB Zinc Second Week Roll Front Index
- DB Gold Second Week Roll Front Index
- DB Silver Second Week Roll Front Index
- DB Sugar Second Week Roll Front Index

**Master Index Rebalance Date:**

Selection Date	Rebalance date
10-Jul-17	11-Jul-17
7-Aug-17	8-Aug-17
8-Sep-17	11-Sep-17
6-Oct-17	10-Oct-17
7-Nov-17	8-Nov-17
7-Dec-17	8-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

- DB Zinc Second Week Roll Front Index
- DB Brent Crude Second Week Roll Front Index
- DB Heating Oil Second Week Roll Front Index
- DB Aluminum Second Week Roll Front Index
- DB Copper Second Week Roll Front Index
- DB Natural Gas Second Week Roll Front Index
- DB Unleaded Gas Second Week Roll Front Index
- DB WTI Crude Second Week Roll Front Index

Rebalance Date
12-Jul-17
9-Aug-17
12-Sep-17
11-Oct-17
9-Nov-17
11-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

[DB Wheat Second Week Roll Front Index](#)

[DB Corn Second Week Roll Front Index](#)

[DB Silver Second Week Roll Front Index](#)

Rebalance Date
9-Aug-17
9-Nov-17

Source: DBIQ

**Sub Index Rebalance Date:**

[DB Soybeans Second Week Roll Front Index](#)

Rebalance Date
11-Oct-17
11-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

[DB Gold Second Week Roll Front Index](#)

Rebalance Date
12-Jul-17
9-Nov-17

Source: DBIQ

**Sub Index Rebalance Date:**

[DB Sugar Second Week Roll Front Index](#)

Rebalance Date
12-Sep-17

Source: DBIQ

**Master Index name**

DB Commodity Value (Cross Sectional) Risk Factor Index ER USD

**Sub Index name**

- DB WTI Crude Deferred Index
- DB Brent Crude Deferred Index
- DB Heating Oil Deferred Index
- DB Wheat Deferred Index
- DB Soybean Deferred Index
- DB Gold Deferred Index
- DB Silver Deferred Index
- DB Aluminium Deferred Index
- DB Copper Deferred Index
- DB Zinc Deferred Index
- DB Corn Deferred Index
- DB Natural Gas Deferred Index
- DB RBOB Gasoline Deferred Index
- DB Sugar Deferred Index

**Master Index Rebalance Date:**

Selection Date	Rebalance date
31-Jul-17	1-Aug-17
31-Aug-17	1-Sep-17
29-Sep-17	2-Oct-17
31-Oct-17	1-Nov-17
30-Nov-17	1-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

Rebalance Date
2-Aug-17
5-Sep-17
3-Oct-17
2-Nov-17
4-Dec-17

Source: DBIQ

**Master Index name**

DB Commodity Carry Risk Factor Index ER USD

**Sub Index name**

DB WTI Crude Oil First Week Roll Front Index  
 DB Brent Crude First Week Roll Front Index  
 DB Heating Oil First Week Roll Front Index  
 DB Gasoil First Week Roll Front Index  
 DB Aluminium First Week Roll Front Index  
 DB Nickel First Week Roll Front Index  
 DB Copper First Week Roll Front Index  
 DB Zinc First Week Roll Front Index  
 DB WTI Crude Oil Optimum Carry Index  
 DB Brent Crude Optimum Carry Index  
 DB Heating Oil Optimum Carry Index  
 DB Gasoil Optimum Carry Index  
 DB Aluminium Optimum Carry Index  
 DB Nickel Optimum Carry Index  
 DB Copper Optimum Carry Index  
 DB Zinc Optimum Carry Index

**Master Index Rebalance Date:**

Selection Date	Rebalance date
31-Jul-17	1-Aug-17
31-Aug-17	1-Sep-17
29-Sep-17	2-Oct-17
31-Oct-17	1-Nov-17
30-Nov-17	1-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

Rebalance Date
2-Aug-17
5-Sep-17
3-Oct-17
2-Nov-17
4-Dec-17

Source: DBIQ

**Master Index name**

**DB Commodity Curve Risk Factor Index ER USD**

**Sub Index name**

- DB WTI Crude Benchmark Index
- DB RBOB Gasoline Benchmark Index
- DB Brent Crude Benchmark Index
- DB Heating Oil Benchmark Index
- DB Natural Gas Benchmark Index
- DB Aluminium Benchmark Index
- DB Copper Benchmark Index
- DB Zinc Benchmark Index
- DB Sugar Benchmark Index
- DB Wheat Benchmark Index
- DB Corn Benchmark Index
- DB Soybean Benchmark Index
- DB WTI Crude 1st Deferred Benchmark Index
- DB RBOB Gasoline 1st Deferred Benchmark Index
- DB Brent Crude 1st Deferred Benchmark Index
- DB Heating Oil 1st Deferred Benchmark Index
- DB Natural Gas 1st Deferred Benchmark Index
- DB Aluminium 1st Deferred Benchmark Index
- DB Copper 1st Deferred Benchmark Index
- DB Zinc 1st Deferred Benchmark Index
- DB Sugar 1st Deferred Benchmark Index
- DB Wheat 1st Deferred Benchmark Index
- DB Corn 1st Deferred Benchmark Index
- DB Soybean 1st Deferred Benchmark Index
- DB WTI Crude 2nd Deferred Benchmark Index
- DB RBOB Gasoline 2nd Deferred Benchmark Index
- DB Brent Crude 2nd Deferred Benchmark Index
- DB Heating Oil 2nd Deferred Benchmark Index
- DB Natural Gas 2nd Deferred Benchmark Index
- DB Aluminium 2nd Deferred Benchmark Index
- DB Copper 2nd Deferred Benchmark Index
- DB Zinc 2nd Deferred Benchmark Index
- DB Sugar 2nd Deferred Benchmark Index
- DB Wheat 2nd Deferred Benchmark Index
- DB Corn 2nd Deferred Benchmark Index
- DB Soybean 2nd Deferred Benchmark Index
- DB WTI Crude 3rd Deferred Benchmark Index
- DB RBOB Gasoline 3rd Deferred Benchmark Index
- DB Brent Crude 3rd Deferred Benchmark Index
- DB Heating Oil 3rd Deferred Benchmark Index

DB Natural Gas 3rd Deferred Benchmark Index  
 DB Aluminium 3rd Deferred Benchmark Index  
 DB Copper 3rd Deferred Benchmark Index  
 DB Zinc 3rd Deferred Benchmark Index  
 DB Sugar 3rd Deferred Benchmark Index  
 DB Wheat 3rd Deferred Benchmark Index  
 DB Corn 3rd Deferred Benchmark Index  
 DB Soybean 3rd Deferred Benchmark Index

**Master Index Rebalance Date:**

Selection Date	Rebalance date
7-Aug-17	8-Aug-17
8-Sep-17	11-Sep-17
6-Oct-17	10-Oct-17
7-Nov-17	8-Nov-17
7-Dec-17	8-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

Rebalance Date
9-Aug-17
11-Oct-17
11-Dec-17

Source: DBIQ

**Master Index name**

DB Commodity Value (Sector Neutral) Risk Factor Index  
 ER USD

**Sub Index name**

DB WTI Crude Deferred Index  
 DB Brent Crude Deferred Index  
 DB Heating Oil Deferred Index  
 DB Gasoil Deferred Index  
 DB Wheat Deferred Index  
 DB Kansas Wheat Deferred Index  
 DB Minneapolis Wheat Deferred Index  
 DB Soybean Deferred Index  
 DB Soybean Oil Deferred Index  
 DB Soybean Meal Deferred Index  
 DB Gold Deferred Index  
 DB Silver Deferred Index  
 DB Aluminium Deferred Index  
 DB Copper Deferred Index

- DB Zinc Deferred Index
- DB COMEX Copper Deferred Index
- DB WTI Crude First Week Roll Front Index
- DB Brent Crude First Week Roll Front Index
- DB Heating Oil First Week Roll Front Index
- DB Gasoil First Week Roll Front Index
- DB Wheat First Week Roll Front Index
- DB Kansas Wheat First Week Roll Front Index
- DB Minneapolis Wheat First Week Roll Front Index
- DB Soybean First Week Roll Front Index
- DB Soybean Oil First Week Roll Front Index
- DB Soybean Meal First Week Roll Front Index
- DB Gold First Week Roll Front Index
- DB Silver First Week Roll Front Index
- DB Aluminium First Week Roll Front Index
- DB Copper First Week Roll Front Index
- DB Zinc First Week Roll Front Index
- DB COMEX Copper First Week Roll Front Index

**Master Index Rebalance Date:**

Selection Date	Rebalance date
31-Jul-17	1-Aug-17
31-Aug-17	1-Sep-17
29-Sep-17	2-Oct-17
31-Oct-17	1-Nov-17
30-Nov-17	1-Dec-17

Source: DBIQ

**Sub Index Rebalance Date:**

Rebalance Date
2-Aug-17
5-Sep-17
3-Oct-17
2-Nov-17
4-Dec-17

Source: DBIQ



# Index Guide Disclaimers

This document is intended for information only and does not create any legally binding obligations on the part of Deutsche Bank AG and/or its affiliates ("DB"). This document is intended to provide a summary of the index it purports to describe. No warranty or representation is made as to the correctness, completeness and accuracy of the information.

Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on the final documentation relating to the transaction. Products based on the index or indices described in this document may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully 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 transaction. Refer to your DB Sales person for product related information. For general information regarding the nature and risks of the proposed transaction and types of financial instruments please go to [www.globalmarkets.db.com/riskdisclosures](http://www.globalmarkets.db.com/riskdisclosures). You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with DB, you do so in reliance on your own judgment. Past performance is no indication of future results.

This material was prepared by DBIQ. It is not investment research, and has not been prepared in accordance with legal requirements designed to promote the independence of such. Any opinions expressed herein may differ from the opinions expressed by other DB departments including the Research Department. DB may engage in transactions in a manner inconsistent with any views discussed herein. DB trades or may trade as principal in instruments (or related derivatives) linked to the index or indices described in this document, and may have proprietary positions in the instruments (or related derivatives). DB may make a market in such instruments (or related derivatives), which may in extreme circumstances affect the levels of the index or indices described.

The Index Administrator makes no express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any transaction which references or is otherwise linked to this Index, (b) the levels at which the Index stands at any particular time on any particular date, (c) the results to be obtained by any party from the use of the Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction or (d) any other matter. Calculations may be based on information obtained from various publicly available sources. The Index Administrator has relied on these sources and has not independently verified the information extracted from these sources and accepts no responsibility or liability in respect thereof. If there is a calculation error the Index Administrator may restate the Index Level.

Without prejudice to the Index Owner or Index Administrator's obligations under any regulatory system, and without limiting any of the foregoing, in no event shall DB have any liability (whether in negligence or otherwise) to any person in connection with such person's use of the Index, unless such use is pursuant to a transaction between that party and DB relating to the Index and such liability results from wilful default and/or gross negligence on the part of DB.

The distribution of this document and availability of related products and services in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission. DB specifically disclaims all liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or any third party that may arise from any reliance on this document or for the reliability, accuracy, completeness or timeliness thereof.

Unless governing law provides otherwise, all transactions should be executed through the Deutsche Bank entity in the investor's home jurisdiction. In the U.S. this report is approved and/or distributed by Deutsche Bank Securities Inc., a member of the NYSE, the NASD, NFA and SIPC. In Germany, this report is approved and/or communicated by Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany with its principal office in Frankfurt am Main. Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority. In the United Kingdom, this report is approved and/or communicated by Deutsche Bank AG acting through its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG in the United Kingdom is authorised by the Prudential Regulation Authority and is subject to limited regulation by the Prudential Regulation Authority and Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request. This report is distributed in Hong Kong by Deutsche Bank AG, Hong Kong Branch, in Korea by Deutsche Securities Korea Co. This report is distributed in Singapore by Deutsche Bank AG, Singapore Branch, and recipients in Singapore of this report are to contact Deutsche Bank AG, Singapore Branch in respect of any matters arising from, or in connection with, this report. Where this report is issued or promulgated in Singapore to a person who is not an accredited investor, expert investor or institutional investor (as defined in the applicable Singapore laws and regulations), Deutsche Bank AG, Singapore Branch accepts legal responsibility to such person for the contents of this report. In Japan this report is approved and/or distributed by Deutsche Securities Inc. The information contained in this report does not constitute the provision of investment advice. In Australia, retail clients should obtain a copy of a Product Disclosure Statement (PDS) relating to any financial product referred to in this report and considers the PDS before making any decision about whether to acquire the product. Deutsche Bank AG Johannesburg is incorporated in the Federal Republic of Germany (Branch Register Number in South Africa: 1998/003298/10). Additional information relative to securities, other financial

products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Deutsche Bank's prior written consent. Please cite source when quoting.

Copyright © 2017 Deutsche Bank AG