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## 1.2 Country Specific Warning

### 1.2.1 Additional Risk Warnings: Investors in Hong Kong

#### For Investors in Hong Kong

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### 1.2.2 Additional Risk Warnings: Investors in Singapore

#### For Investors in Singapore

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Where the investments are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the investments pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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Where the specific product is a CIS under the restricted scheme:

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### 1.2.4 DIFC Disclaimers

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Market Rules Disclaimer: Primary Market: Equity IPOs and New Debt Issuances. (This disclaimer also includes the Regulatory disclaimer)

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### 1.3 General Risk Warning

**Investments in Foreign Countries** - Such investments may be in countries that prove to be politically or economically unstable. Furthermore, in the case of investments in foreign securities or other assets, any fluctuations in currency exchange rates will affect the value of the investments and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency.

**Foreign Exchange/Currency** - Such transactions involve multiple risks, including currency risk and settlement risk. Economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. Profits and losses in transactions in foreign exchange will also be affected by fluctuations in currency where there is a need to convert the product's denomination(s) to another currency. Time zone differences may cause several hours to elapse between a payment being made in one currency and an offsetting payment in another currency. Relevant movements in currencies during the settlement period may seriously erode potential profits or significantly increase any losses.

**Credit Risk** - Investors in this product should be aware that the product may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated or have a lower credit rating are generally considered to have a higher credit risk and greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the value of the product. Investors in any product whose performance is linked to an underlying asset should be aware that the assets for any such fund will generally include bonds or other debt instruments that include credit risk. Moreover, where such product provides for a capital protection feature, the functioning of such feature will often be dependent on the due payment of the interest and principal amounts on the bonds or other debt instruments in which the product may be invested.

**Interest Rate Risk** - Investors in this product should be aware that it involves interest rate risk. Interest rates are determined factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and or long term interest rates may affect the value of the product. Fluctuations in interest rates of the currency in which the product is denominated and / or fluctuations in interest rates of the currency or currencies in which the underlying assets are denominated may affect the value of the product.

**Emerging Markets Risk** - Exposure to emerging markets generally entails greater risks than exposure to well-developed markets, including potentially significant legal, economic and political risks. The prices of emerging market exchange rates, securities and other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

## 1.4 Asset Class Disclaimers: Fixed Income / Bonds

### 1.4.1 General Risks: Fixed Income / Bonds

#### Fixed Income/Bonds

Bonds referenced herein are exposed to credit risk, or the risk that the bond will be downgraded, and inflation risk, or the risk that the rate of the bond's yield will not provide a positive return over the rate of inflation.

**International Bonds** – Investors should consider the credit quality of the specific issue and the issuer, as well as characteristics such as coupon, maturity, redemption and call features, if any, as well as liquidity and currency risk, which may be subject to greater fluctuations due to foreign economic, political, monetary and/or legal factors.

**Emerging Market Bonds** – In addition to the risks associated with international bonds, these investments may involve multiple risks, including currency risks and settlement risk. Economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments may substantially and permanently alter the conditions, terms, marketability, or price of the investment.

**Event Risk** - A corporate event such as a merger or takeover may lower the credit rating of the bond issuer. In case the corporate restructurings are financed by the issuance of a large amount of new debt-burden, the company's ability to pay off existing bonds will be weakened.

**Liquidity Risk** – Some bonds may not have active secondary markets and it would be difficult or impossible for investors to sell the bond before its maturity. Investor needs to sell the bonds before maturity due to urgent cash-flow need or use may not be able to sell if the liquidity of the secondary bond market is low.

**Inflation risk** - The return on bond investments will lose purchasing power if commodity prices go up. Inflation is therefore a serious concern for those who need to rely on the regular income from bonds.

**The above are the general risks of bonds. For further details please refer to the relevant bond prospectus or offering circular.**

### 1.4.2 Additional / Specific Risks: Fixed Income / Bonds marked or named as “Green/ESG/Sustainable” by Issuer / Guarantor

Applicable to Fixed Income/Bonds marked or named as “Green/ESG/Sustainable” by Issuer / Guarantor

Statements made in the investment, product or offering relating to environmental, social and governance (ESG) matters and criteria, may be based on expectations and assumptions that are necessarily uncertain and may be prone to error or subject to misinterpretation given the lack of an established single approach to identifying, measuring, and reporting on many ESG matters.

There is no universally accepted framework (legal, regulatory, or otherwise) that exists nor is there market consensus in terms of what constitutes “sustainable”, “responsible”, “traditional” and as such, no assurance can be given that an investment, product or offering will meet investor expectations regarding “ESG”, “sustainable”, “responsible” or other equivalent labels applied to such investment, product or offering, or that no adverse environmental, social and/or other impact will occur.

An investment, product or offering that pursues an ESG-related investment strategy, or purports to use ESG metrics, ratings or reporting methodologies, or uses such expression in its name has not been verified by DB or any of its Affiliates. DB and its Affiliates has not in any way checked or verified that such investment, product or offering adheres to the ESG strategy, criteria, metrics, ratings or reporting methodologies it pursues or that the investment, product or offering meets any applicable existing or proposed ESG principles, laws, rules, regulations, criteria, or that which DB or any of its Affiliates may adopt from time to time as a group.

### 1.4.3 Additional / Specific Risks: High Yield Bonds

#### Applicable to High Yield Bonds

Investing in high yield bonds, which tend to be more volatile than investment grade fixed income securities, is speculative. These bonds are affected by interest rate changes and the creditworthiness of the issuers, and investing in high yield bonds poses additional credit risk, as well as greater risk of default.

**Higher Credit Risk** - Investing in high yield bonds (bonds rated below investment grade or are unrated) which tend to be more volatile than investment grade fixed income securities, is speculative. These bonds are affected by interest rate changes and the creditworthiness of the issuers, and investing in high yield bonds poses additional credit risk, as well as greater risk of default.

**Vulnerability to economic cycles**— during economic downturns such bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

### 1.4.4 Additional / Specific Risks: Bonds with Contingent Convertible Features (“CoCos”)

#### Applicable to Bonds with Contingent Convertible Features

Contingent convertibles (“CoCos”) are a form of hybrid capital security that are from the perspective of the issuer part of certain capital requirements and capital buffers. Depending on their terms and conditions, CoCos intend to either convert into equity or have their principal written down upon the occurrence of certain ‘triggers’ linked to regulatory capital thresholds or the conversion event can be triggered by the supervisory authority beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company as a going-concern.

After a trigger event, the recovery of the principal value mainly depends on the structure of the CoCo, according to which nominal losses of the CoCo can be fully or partially absorbed using different methodologies which may include, but are not limited to, equity conversion, temporary write-down or permanent write-down. In case of a temporary write-down feature, the write-up is fully discretionary and subject to certain regulatory restrictions. Any distributions of remaining capital payable after the trigger event will be based on the reduced principal. A CoCo investor may suffer losses before equity investors and other debt holders in relation to the same issuer. Given the convertible or exchangeable feature, investors are subject to both equity and bond investment risk.

CoCo terms and structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in applicable laws and regulations. Investors should refer to the final documents for the specific terms of each issue. There are some additional risks which are associated with investing in CoCos like: trigger level risk, coupon cancellation risk, coupon reset risk, capital structure inversion risk and call extension risk.

### 1.4.5 Additional / Specific Risks: Bonds with Special Features

#### Applicable to Bonds with Special Features

**Maturity Risk** – Perpetual bonds do not have a fixed maturity date, the interest pay-out depends on the viability of the issues in the very long term. Investors of bonds that have extendable maturity dates do not have a definite schedule of principal repayment. The investors’ liquidity may be adversely affected.

**Subordinated Risk** – Bonds with subordinated ranking are subject to this risk, in case of liquidation of the issuer, investors can only get back the principal after other senior creditors are paid.

**Reinvestment Risk** – Investors of bonds with callable feature are subject to reinvestment risk when the issuer exercises its right to redeem the bond before it matures.

**Interest Payment Terms Risk** - Investors of bonds with variable and /or deferral of interest payment terms would face uncertainty over the amount and time of the interest payments to be received.

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## 1.5 Asset Class Disclaimers: Accumulators / Decumulators

### 1.5.1 General Risks: Accumulators / Decumulators

#### Accumulators/Decumulators

**Market Risk** – Investor should be aware that they are also subject to specific market risk of the contract's different underlying assets. In addition, they should be aware their maximum exposure arising with other outstanding contracts of the same underlying asset type.

**Downside Risk**– Investor may suffer substantial loss as they are bound by the accumulator/decumulator contract to take up periodically (e.g. daily) the agreed amount of the underlying asset (at the strike price) when the market price falls below/ rise above the strike price. Investor should also aware that they may not be able to early terminate the accumulator/decumulator contracts. In addition, investor could associate with higher risk if the contract tenor period is long and usually with higher costs of early termination.

**Knock-out Risk** – Investors should be aware whether their accumulator contracts are embedded with knock-out features. The potential profit could be capped when the market price of the underlying asset is at or above the knock-out price and the accumulator contract will terminate according to this feature (i.e. the investor will cease to accumulate any further underlying asset from the knock-out date)

**Multiplier Risk** – Investors should be aware whether their accumulator/ decumulator contracts have “multiplier” condition (i.e. the investors are required to take up twice or multiple times of the agreed amount of the underlying asset when the market turns against them)

**Credit facility** – In the case that investors entered contracts on a margin basis or with the use of credit facility, investor may need to be prepared for paying interest cost for the margin/credit facility and meeting margin calls which require them to make top-up payment to cover the full marked-to-market losses for the remaining period of contract.

### 1.5.2 Additional / Specific Risks: Where Commodities are the Underlying

Applicable if the underlying is commodities

Commodities - The risk of loss in trading commodities can be substantial. The price of commodities (e.g., raw industrial materials such as gold, copper and aluminum) may be subject to substantial fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. Additionally, valuations of commodities may be susceptible to such adverse global economic, political or regulatory developments. Prospective investors must independently assess the appropriateness of an investment in commodities in light of their own financial condition and objectives. Not all affiliates or subsidiaries of Deutsche Bank Group offer commodities or commodities-related products and services.

## 1.6 Asset Class Disclaimers: Structured Products

### 1.6.1 General Risks: Structured Products

#### Structured Products

Structured solutions are not suitable for all investors due to potential illiquidity, optionality, time to redemption, and the payoff profile of the strategy. We or our affiliates or persons associated with us or such affiliates may: maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation. Calculations of returns on the instruments may be linked to a referenced index or interest rate. In such cases, the investments may not be suitable for persons unfamiliar with such index or interest rates, or unwilling or unable to bear the risks associated with the transaction. Products denominated in a currency, other than the investor's home currency, will be subject to changes in exchange rates, which may have an adverse effect on the value, price or income return of the products. These products may not be readily realizable investments and are not traded on any regulated market. Additional risks to consider involve interest rates, currencies, credit, political, liquidity, time value, commodity and market risks. Please consider carefully before investing.

Maximum loss – structured products are generally not principal protected: you could lose all of your investment. Structured products which involve derivatives are not equivalent to nor should they be treated as a time deposit. Structured products are not protected deposit for the purposes of the Deposit Protection Scheme.

Derivatives Risk – Investors in this product should aware that this product may embedded with options. Option transactions involve risks, especially when selling an option. Although the premium received from selling an option is fixed, investors may sustain a loss well in excess of such premium amount, and the losses could be substantial.

Early Termination Risk – The issuer/bank may have the right to terminate the product early upon occurrence of certain events. If this product is terminated early by issuer/bank, investor may suffer a substantial loss under this product.

Liquidity Risk – Structured products may not have liquid secondary market and you may not able to find a buyer, or the sale price could be much lower than the amount you invested.

### 1.6.2 Additional / Specific Risks: Structured Products with Commodities as Underlying

#### Applicable if the underlying is commodities

Commodities - The risk of loss in trading commodities can be substantial. The price of commodities (e.g., raw industrial materials such as gold, copper and aluminum) may be subject to substantial fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. Additionally, valuations of commodities may be susceptible to such adverse global economic, political or regulatory developments. Prospective investors must independently assess the appropriateness of an investment in commodities in light of their own financial condition and objectives. Not all affiliates or subsidiaries of Deutsche Bank Group offer commodities or commodities-related products and services.

### 1.6.3 Additional / Specific Risks: Structured Products with Embedded Derivatives

#### Structured Products with Embedded Derivatives

This is a structured product which involves derivatives. Derivative transactions, including options transactions, involve numerous risks including, among others, market, counterparty default and illiquidity risk and are therefore not appropriate for all investors. The appropriateness or otherwise of these products for use by investors is dependent on the investors' own circumstances including their knowledge and experience, tax position, regulatory environment and the nature of their other assets and liabilities.

Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

#### 1.6.4 Additional / Specific Risks: Structured Products with Basket of Linked Assets as Underlying

Applicable if the underlying is a basket of linked assets

Basket equity-linked products – Depending on the terms of the product, an investor in basket equity-linked products is exposed to the investment risk of the basket of equities and/or the worst performing equity in the basket. Where an investor holds a bullish view of the underlying and invests in product with basket of linked equities with bull structure, the investor may be obliged to purchase the worst-performing equity in the basket of linked equities at strike price (or settle the transaction with reference to the worst-performing equity) and suffer from a financial loss, if the final price of the worst-performing equity is below the strike price. Where the returns are linked to more than one reference equity, the returns may not be based on the average of the basket. In cases where the formula is linked to the worst performing equity, investor should note that a larger number of reference assets in the basket may actually increase the risk.

Multiple underlying reference assets – An investor of a structured product with multiple underlying reference assets (e.g. a combination of stocks, currencies, indexes) needs to be aware of the complexity of the payoff calculation. The investor may be exposed to the risk of financial losses due to worst performance of the underlying reference assets. Where the returns are linked to more than one reference asset, the returns may not be based on the average of the basket. In cases where the formula is linked to the worst underlying, investor should note that a larger number of reference assets may actually increase the risk.

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## 1.7 Asset Class Disclaimers: Funds & ETFs

### 1.7.1 General Risks: Funds & ETFs

#### Funds & ETF

Investors should seek to obtain and read carefully the prospectus offered for each mutual fund considered for investment. An investor should consider the objectives, risks, and charges and expenses of the fund before investing. When compared to owning individual securities, mutual funds charge ongoing fees and expenses for their professional management, which are not assessed on individual security purchases. A detailed prospectus which contains important information, including the fund's investment objectives, risks, fees and expenses, can be obtained from your Client Advisor(s)

Small Cap funds and International funds contain additional risks, as they often invest assets in small and / or start-up companies. Such investments increase the risk of greater price fluctuations and loss. Investments in International mutual funds may also contain investments which are potentially exposed to economic or financial instability, specific to each country or currency risks, or if hedged, the cost incurred due to the hedging of currency risks. Additionally, lack of timely or reliable financial information or unfavourable political or legal developments may substantially and permanently alter the conditions, terms, marketability, or price of the underlying investments by the fund.

Bond funds may lose value, as the principal is not guaranteed and the fund's net asset value will fluctuate, as bond prices fluctuate and individual bonds will be bought and sold by the Investment Advisor, resulting in gains or losses. Generally, when interest rates go up, bond prices decline, which will negatively impact the fund's share price. Bond funds are also exposed to credit risk, or the risk that the fund's individual bonds will be downgraded, and inflation risk, or the risk that the rate of the bonds' yield will not provide a positive return over the rate of inflation.

Hedge Funds are generally illiquid, not tax efficient, and have higher fees than many traditional investments. They may be highly leveraged and engage in speculative investment techniques which can magnify the potential for investment loss or gain. No assurance can be given that a hedge fund's investment objective will be achieved, or that investors will receive a return of all or part of their investment.

Private Equity Funds - Investment in private equity funds is speculative and involves significant risks including illiquidity, heightened potential for loss and lack of transparency. The environment for private equity investments is increasingly volatile and competitive, and an investor should only invest in the fund if the investor can withstand a total loss. In light of the fact that there are restrictions on withdrawals, transfers and redemptions, and the Funds are not registered under the securities laws of any jurisdictions, an investment in the funds will be illiquid. Investors should be prepared to bear the financial risks of their investments for an indefinite period of time.

Deutsche Bank may have certain conflicts of interest in recommending investments in certain funds, including the fact that we may receive fees and other compensation from the funds and their investment advisers and that funds may execute transactions through Deutsche Bank.

Market Risk – Depending on the fund's investment strategy, the fund's investments may be concentrated in specific industry sectors/instruments/ geographical location etc. The value of the fund may be more volatile than that of a fund having a more diverse portfolio of investments.

Capital Growth Risk – Some funds may have dividends paid out of capital, or dividends paid out of gross income and charges/pays all or part of the fund's fees and expenses to/out of capital. As a result, while the distributable income increases, the capital that such fund has available for investment in the future may be reduced, leading to potential lower capital growth of the fund.

### 1.7.2 Additional / Specific Risks: Where the Fund Invests in Equities

Applicable if the fund invests in equities

Equity Market Risk – The fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. High market volatility may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the fund.



Liquidity Risk – The stock of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are tend to be more volatile to adverse economic developments than those of larger capitalization companies in general.

### 1.7.3 Additional / Specific Risks: Where the Fund Invests in Debt Securities

Applicable if the fund invests in debt securities

Credit /Counterparty risk – the fund is exposed to the credit/default risk of issuers of the debt securities that the fund may invest in.

Interest Rate Risk – In general, the prices of debt securities rise when interest rates fall, whilst prices fall when interest rates rise.

Liquidity Risk – The debt securities in the invested markets (depends on the fund's investment strategy) may be subject to higher volatility and lower liquidity compared to developed markets. The prices of securities traded in such markets may be subject to fluctuations, i.e. the bid and offer spreads of the price of such securities maybe large and the fund may incur significant trading costs.

Downgrading Risk – The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the fund may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.

Sovereign debt risk – The fund's investment in securities issued or guaranteed by governments maybe exposed to political, social and economic risk. In adverse situations, the sovereign issuers may not be able or willing to repay the principle and/or interest when due or may request the fund to participate in restructuring such debts. The fund may suffer significant losses when there is a default of sovereign debt issuers.

Valuation Risk – Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the fund.

Special risk with certain types of underlying debt securities:

Risk of investing convertible Bonds – Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specific future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Risk of investing High Yield Bonds – Investing in high yield bonds (bonds rated below investment grade or are unrated) which tend to be more volatile than investment grade fixed income securities, is speculative. These bonds are affected by interest rate changes and the creditworthiness of the issuers, and investing in high yield bonds poses additional credit risk, as well as greater risk of default. Also, during economic downturns such bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

Debt securities rated below investment grade – i.e. rated BB+ or below by external credit agencies. Such securities are generally subject to a lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

Collateralized and/or securitized products – i.e. asset backed securities, mortgage backed securities and asset backed commercial papers, these instruments may subject to greater credit, liquidity and interest rate risks compare to other debt securities. They are often exposed to extension and prepayment risk and risks that the payment obligations relating to the underlying assets are not met with, which may adversely impact the returns of securities.

#### 1.7.4 Additional / Specific Risks: Where the Fund Invests in Financial Derivative Instruments (FDIs)

Applicable if the fund invests in financial derivative instruments (FDIs)

Risk associated with investment in FDI – the risk with FDI will include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in FDI by the fund. Exposure to FDI may lead to a high risk of significant loss by the fund.

High leverage risk – The fund may have a net leveraged exposure of more than 100% of the NAV of the fund. This will further magnify any potential negative impact of any change in the value of the underlying asset of the fund and also increase volatility of the fund's price and may lead to significant losses.

Risks of implementing active position – The risk may arise when the asset class (es) of FDI are not correlated with underlying asset of the fund, i.e. currency. As the active (or current) position implemented by the fund may not be correlated with the underlying securities positions held by the fund, the fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions being held by the fund.

#### 1.7.5 Additional / Specific Risks: Where the Fund Invests in ETFs and Unlisted Index Funds

Applicable if the fund invests in ETF and unlisted index funds

Passive investment Risk – The fund is passively managed and the fund manager will not have the discretion to adapt to market changes due to the inherent investment nature of the fund. Falls in index are expected to result in corresponding falls in the value of the fund.

Tracking Error Risk – The fund may be subject to the risk that its performance may not track that of the index directly. This tracking error may result from the investment strategy used.

#### 1.7.6 Additional / Specific Risks: Where the Fund Invests in Commodities

Applicable if the fund invests in commodities

Commodities - The risk of loss in trading commodities can be substantial. The price of commodities (e.g., raw industrial materials such as gold, copper and aluminum) may be subject to substantial fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. Additionally, valuations of commodities may be susceptible to such adverse global economic, political or regulatory developments. Prospective investors must independently assess the appropriateness of an investment in commodities in light of their own financial condition and objectives. Not all affiliates or subsidiaries of Deutsche Bank Group offer commodities or commodities-related products and services.

#### 1.7.7 Additional / Specific Risks: Where the Fund Invests in other Collective Investment Schemes / Funds

Applicable if the fund invests in other collective investment schemes/funds

Risk of investing in other collective investment schemes/funds – If the fund is a fund of funds, it will be subject to the risks associated with the underlying funds. The fund does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved that may have a negative impact to the NAV of the fund. In addition, the underlying in which the fund may invest may not be regulated by the SFC. In that case, there may be additional costs involved when investing into these underlying schemes/funds. There is no guarantee that the underlying will always have sufficient liquidity to meet the fund's redemption requests as and when made.

### 1.7.8 Additional / Specific Risks: Renminbi Qualified Institutional Investor (RQFII) Funds

#### Applicable to Renminbi Qualified Institutional Investor (RQFII) Funds

**Political Risk** - There may be uncertainty over the RQFII policy and rules as to their implementation and such policy and rules are subject to change and interpretation by Mainland authorities. The uncertainty and change of the laws and regulations on the Mainland (including the RQFII policy and rules) may adversely impact an RQFII fund.

**Concentration Risk** - An RQFII fund invests in a single country, namely, Mainland China, and therefore there is a concentration risk that may result in greater volatility than portfolios which comprise broad-based global investments. There are also risks and uncertainties associated with the current Chinese tax laws applicable to investments made by an RQFII fund. Although some RQFII funds may have made tax provision in respect of potential tax liability that may arise from their investments, the provision may not be sufficient or may even be excessive. Any shortfall between the reserves and actual tax liabilities may have to be covered by the fund's assets and may adversely affect the fund's asset value.

**Risk relating to investment in Mainland debt securities** - Some of the bonds or debt instruments held by the RQFII fund may be rated below investment grade or may not be rated by any rating agency of an international standard. Such bonds or debt instruments are generally subject to higher credit risk and lower liquidity, which may result in greater fluctuations in their values, and consequently, the net asset value of the fund.

Some of the bonds or debt instruments held by the RQFII fund may have been assigned an investment grade rating by a local credit rating agency on the Mainland. However, the local rating process on the Mainland may lack transparency and the rating standards may be significantly different from those adopted by internationally recognised credit rating agencies.

Mainland's bond market is still in a stage of development and the bid and offer spread of RMB bonds may be high and the RQFII fund may therefore incur significant trading costs and may suffer losses when selling such investments. In the absence of a regular and active secondary market, the RQFII fund manager may not be able to sell its bond or debt instrument holdings at prices the fund manager considers advantageous and may need to hold the bonds or debt instruments until their maturity. Further, if sizable redemption requests are received, the fund may need to liquidate its bonds or debt instruments at a discount to satisfy such requests and the fund may suffer losses as a result.

### 1.7.9 Additional / Specific Risks: ETFs

#### ETF

**Liquidity Risk** – liquid secondary market may not exist for ETFs; higher liquidity is involved if the derivatives that a synthetic ETF invests in do not have an active secondary market.

**Passive investments** – unlike other funds, ETFs are usually passively managed and will not adopt defensive position against any market downturn;

**Tracking Errors** – changes in the net asset value of the ETFs may deviate from the performance of the tracking index due to factors such as fees, expenses, liquidity of the index constituents, failure of tracking strategy.

**Collateral risks** – while some synthetic ETFs may hold, or have recourse to, collateral to mitigate the exposure to credit risks of the derivatives counterparties, the collateral may not comprise any constituent securities of the index. The collateral may also be concentrated in particular market(s), sector(s) and/or securities issued by specific sovereign or public issuer(s) which may not be related to the underlying index. Furthermore, when an ETF seeks to exercise its rights against the collateral upon any default of counterparties, the market value of the collateral could be substantially less than the amount secured if the market drops sharply before the collateral is realised, thereby resulting in significant loss to the ETF.

**Trading risk** – ETFs may trade at premium or discount to its net asset value due to secondary market trading factors such as market demand and liquidity;

**Potential conflicts of interest** – the subsidiaries and affiliates of the ETF manager may also play a role in the ETF which may give rise to potential conflicts of interest;

**Concentration risks** – ETFs may invest in single country and sector;

Tax and other risks – like all investments, an ETF may be subject to tax imposed by the local authorities in the market whose index it tracks and is subject to the risk of change in policy of the reference market.

#### 1.7.10 DIFC Disclosures

##### DIFC Regulatory Disclosures

Deutsche Bank AG in the Dubai International Financial Centre (registered no. 00045) is regulated by the Dubai Financial Services Authority. Deutsche Bank AG - DIFC Branch may only undertake the financial services activities that fall within the scope of its existing DFSA license. Principal place of business in the DIFC: Dubai International Financial Centre, The Gate Village, Building 5, PO Box 504902, Dubai, UAE. This information has been distributed by Deutsche Bank AG. Related financial products or services are only available to Professional Clients and Market Counterparty Clients, as defined by the Dubai Financial Services Authority.

##### Funds Disclosure

This Prospectus relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“DFSA”). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Units to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. If you do not understand the contents of this document you should consult an authorised financial adviser.

##### Venture Capital Funds Disclosure

The small to medium size businesses in which the Fund invests are highly illiquid investments and are likely to need to be held for a considerable period by the Fund and also are likely to have a high rate of failure as they are usually new businesses. Please refer to the Fund’s prospectus for further details on risk factors. For Venture Capital Fund’s legal requirements, please refer to the Fund’s Prospectus.

No assurance can be given that any investment objective or forecast or target can be achieved. Forecasts are based on assumptions, estimates, opinions and hypothetical models which may prove to be incorrect. Past performance is not indicative of future returns. Investments come with risk and the value of an investment can fall as well as rise and you might not get back the amount originally invested at any point in time. The product descriptions are for information purpose only instead of invitation for investment. Investors may wish to consult their independent financial advisers. Please refer to the respective investment offering documents; the Important Information/Risk Warning at the end of the presentation for further details. For Equities, ratings are derived based on research reports issued by DB Research and/or third-party research firms.