

NOT APPLICABLE TO THE GENERAL PARTNER OR THE INVESTMENT MANAGER (EXCEPT FOR CERTAIN MINIMUM REQUIREMENTS THAT MAY APPLY IN CERTAIN EU COUNTRIES AS A RESULT OF THE MARKETING OF INTERESTS TO EU INVESTORS). THE MASTER FUND MANAGER HAS APPLIED FOR AUTHORIZATION IN THE UNITED KINGDOM BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") TO THE EXTENT REQUIRED UNDER THE AIFM DIRECTIVE AND ITS IMPLEMENTING LEGISLATION AND AS OF THE INITIAL CLOSING OF THE MASTER FUND EXPECTS TO BE AUTHORIZED AND REGULATED IN THE UNITED KINGDOM BY THE FCA THEREUNDER. THE MASTER FUND MANAGER WILL BE THE MASTER FUND'S AIFM UNDER THE AIFM DIRECTIVE AND WILL ASSUME RESPONSIBILITY, AND BE SUBJECT TO ALL APPLICABLE REQUIREMENTS, AS SUCH.

THE INTERESTS ARE NOT INSURED OR GUARANTEED BY THE UNITED STATES FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY. THE INTERESTS ARE NOT DEPOSITS, OBLIGATIONS OF, OR ENDORSED OR GUARANTEED IN ANY WAY BY, DEUTSCHE BANK AG ("**DEUTSCHE BANK**") OR ANY OF ITS AFFILIATES, OR OF ANY OTHER BANK OR OTHER FINANCIAL INSTITUTION. THE INTERESTS ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE AMOUNT INVESTED.

THE GENERAL PARTNER HAS DELEGATED TO THE INVESTMENT MANAGER RESPONSIBILITY FOR COMPLIANCE WITH U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC") REQUIREMENTS APPLICABLE TO COMMODITY POOL OPERATORS ("CPOS"). THE INVESTMENT MANAGER HAS FILED WITH THE CFTC A CLAIM FOR NO-ACTION RELIEF FROM REGISTRATION AS A CPO WITH RESPECT TO THE FEEDER FUNDS PURSUANT TO CFTC NO-ACTION LETTER NO. 12-38 (THE "**NO-ACTION RELIEF**"). AS A RESULT OF THE INVESTMENT MANAGER'S RELIANCE ON THE NO-ACTION RELIEF EXEMPTION FROM REGISTRATION AS A CPO, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A CFTC DISCLOSURE DOCUMENT TO PROSPECTIVE INVESTORS, NOR IS IT REQUIRED TO PROVIDE LIMITED PARTNERS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOS. IN ADDITION, BY VIRTUE OF ITS RELIANCE ON THE NO-ACTION RELIEF, THE INVESTMENT MANAGER IS EXEMPT PURSUANT TO CFTC RULE 4.14(a)(5) FROM REGISTRATION WITH THE CFTC AS A COMMODITY TRADING ADVISOR ("**CTA**") WITH RESPECT TO ADVICE THAT IT PROVIDES TO THE FEEDER FUNDS, AND AS SUCH WILL NOT BE REQUIRED TO SATISFY CERTAIN DISCLOSURE AND OTHER REQUIREMENTS UNDER CFTC RULES. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR THIS MEMORANDUM.

THE INVESTMENT MANAGER QUALIFIES FOR THE NO-ACTION RELIEF (AND, CORRELATIVELY, THE EXEMPTION UNDER CFTC RULE 4.14(a)(5)) WITH RESPECT TO THE FEEDER FUNDS ON THE BASIS THAT (A) THE FEEDER FUNDS INVEST IN OTHER COMMODITY POOLS, (B) INTERESTS IN EACH FEEDER FUND ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES, (C) PARTICIPATION IN EACH FEEDER FUND IS LIMITED TO "ACCREDITED INVESTORS" (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT) AND "QUALIFIED PURCHASERS" (AS DEFINED IN THE 1940 ACT), AND (D) EACH OF THE FEEDER FUND'S DIRECT OR INDIRECT INVESTMENTS IN COMMODITY INTEREST POSITIONS ARE LIMITED IN ACCORDANCE WITH THE NO-ACTION RELIEF SUCH THAT EITHER (1) THE AGGREGATE INITIAL MARGIN, PREMIUMS AND, FOR RETAIL FOREX TRANSACTIONS (AS DEFINED IN 17 CFR 5.1(m)), REQUIRED MINIMUM SECURITY DEPOSIT REQUIRED TO ESTABLISH SUCH POSITIONS, DETERMINED AT THE TIME THE MOST RECENT POSITION IS ESTABLISHED, WILL NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE PORTFOLIO AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS THEY HAVE ENTERED INTO OR (2) THE AGGREGATE NET NOTIONAL VALUE OF SUCH POSITIONS, DETERMINED