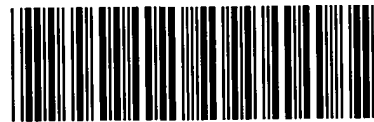

DB OVERSEAS HOLDINGS LIMITED

Company number: 01268118

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

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COMPANIES HOUSE

STRATEGIC REPORT

For the year ended 31 December 2014

Objectives

The objective of the Company is to act as a holding company.

The Company is one of the subsidiaries of Deutsche Bank AG. Deutsche Bank AG and its other subsidiaries are collectively referred to as "the Group" in these financial statements.

Principal Risks and Uncertainties

The Directors acknowledge their responsibility for the overall management of the risks faced by the Company. The key business risks and uncertainties affecting the Company are driven by those of its subsidiaries and derivative counterparties.

As a wholly owned subsidiary within the Group, all risks are managed within the risk and control functions of the Group.

Key Performance Indicators

Key business metrics for the Company which are regularly monitored by the Board include:

	2014	2013 As Restated
	(€'000)	(Note 1 (k)) (€'000)
Pre-tax Profit/(Loss)	54,878	(15,937)
Net Assets/(Liabilities)	16,446	(38,006)

Current Period Performance

The result of the Company for the year ended 31 December 2014 shows a post-tax profit of €53,938,000 (2013: post-tax loss of €8,176,000).

The profit for the year was driven by the reversal of €49,520,950 impairment on one of its subsidiaries, DB International Investment Limited, to align to the subsidiary's net assets value. Other items contributing to the current year's profit include €7,077,228 realised gain from its total return swap with Iberian Value Added Fund II following the disposal of securities available for sale and legacy real estate in the fund.

On 19 May 2014, the Company received €690,000 dividends from its subsidiary, DB Platinum Advisors.

In July 2014, the Company disposed its investment in Gulara Pty Ltd where a gain on disposal of €666,281 was recognised.

These items were offset by net interest expense on the Company's funding activities and impairment of its investments in Deutsche Colombia S.A. and Gulara Pty Ltd.

No dividend is proposed by the Directors. No dividend was paid or proposed in 2013.

Subsequent Events

On 30 January 2015, the Company sold its subsidiary, Bebek Varlık Yönetim A.Ş., for a cash consideration of €25,688,758 to another group company, Deutsche Holdings (Luxembourg) S.a.r.l. A gain of €21,244,866 was recognised from the sale.

On 13 March 2015, the Company sold another subsidiary, DB Platinum Advisors (DBPA), to another group company, DWS Investment S.A., for a cash consideration of €12,800,000. A gain on sale of €2,800,000 was recognised from the sale. Prior to the sale, DBPA declared dividend to the Company as at 31 January 2015 amounting to €1,800,000. As the funds were paid out of RBC Dexia, which performs financial services for DBPA, there was a timing difference from when dividends were declared to when the Company received the funds on 16 April 2015.

STRATEGIC REPORT (continued)
For the year ended 31 December 2014

Future Outlook

As a result of a declaration of backing from its indirect parent, Deutsche Holdings No.2 Limited, the Company is able to maintain its good standing and remain in a position to meet its obligations as they fall due.

Although the Company is in a net current liability position, the Directors are satisfied that the Company will not be required to settle its group short-term obligations unless it has sufficient resources to do so.

The outlook of the business is stable, and it is expected that the Company will maintain its current level of activity.

By order of the Board of Directors



B. Craig
Director

Registered office
Winchester House
1 Great Winchester Street
London
EC2N 2DB

Dated: *30 October 2015*

Company number: 01268118

DIRECTORS' REPORT**For the year ended 31 December 2014**

Directors

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2014 were as follows:

N.K.J. Calvert
B. Craig
N. Psyllakis
C. Richardson

A.W. Bartlett and A.P. Rutherford continued as Joint Secretaries of the Company in the year.

Change in Company Secretary

A.P. Rutherford resigned as Joint Secretary on 14 August 2015.

There have been no other changes during the year or subsequent to the year-end.

Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice).

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether UK accounting standards and applicable law have been followed, subject to any material departures which have been disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with Companies Act 2006. They have the general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors have confirmed that they spent time appropriate to their responsibilities on the affairs of the Company during the year.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2014

Disclosure of Information to Auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board of Directors



B. Craig
Director

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Dated: 30 June 2015

Company number: 01268118

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DB OVERSEAS HOLDINGS LIMITED

We have audited the financial statements of DB Overseas Holdings Limited for the year ended 31 December 2014 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is UK accounting standards and applicable law (UK General Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mike Heath (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

Dated: 30 October 2015

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2014

	Note	2014 €'000	2013 As Restated (Note 1 (k)) €'000
Dividends		690	18,550
Interest income	4	103	356
Interest expense and similar charges	5	(1,976)	(2,155)
Gain/(loss) on derivative contracts		7,899	(30,315)
Impairment of fixed asset investments	7	(376)	(5,374)
Reversal of impairment of fixed asset investments	7	49,525	4,297
Net gain on disposal of fixed asset investments		666	400
Foreign exchange loss		(1,653)	(1,696)
PRE-TAX PROFIT/(LOSS) ON ORDINARY ACTIVITIES		54,878	(15,937)
Taxation	6	(940)	7,761
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		53,938	(8,176)

The profit for the year has arisen from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

BALANCE SHEET
As at 31 December 2014

	Note	2014 €'000	2013 As Restated (Note 1 (k)) €'000
FIXED ASSETS			
Investments	7	89,231	49,103
CURRENT ASSETS			
Cash at bank	8	27,819	185,092
Debtors	9	9,245	38,903
		37,064	223,995
CREDITORS	10	(109,849)	(311,104)
NET CURRENT LIABILITIES		(72,785)	(87,109)
NET ASSETS/(LIABILITIES)		16,446	(38,006)
CAPITAL AND RESERVES			
Called up share capital	11	55,978	55,978
FX reserves		-	(514)
Profit and loss account		(39,532)	(93,470)
SHAREHOLDER'S FUNDS/(DEFICIT)		16,446	(38,006)

The notes on pages 9 to 15 form part of these financial statements.

These financial statements were approved by the Board and signed on its behalf by



Director

Dated:

Company number: 01268118

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2014

	2014	2013
	€'000	As Restated
		(Note 1 (k))
		€'000
Profit/(Loss) for the year	53,938	(8,176)
Exchange loss on translation of investments denominated in foreign currency	29	(3,372)
Exchange gain on financial instruments hedging investments denominated in foreign currency	(29)	2,465
Total recognised gains/(losses) relating to the year	53,938	(9,083)
Prior year adjustment (as explained in Note 1 (k))	28,954	-
Total gains and losses recognised since last annual report	82,892	(9,083)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2014

As Restated (Note 1 (k))	<u>Called up</u>	<u>FX Reserves</u>	<u>Profit and Loss</u>	<u>Total</u>
	<u>Share Capital</u>		<u>Account</u>	
	€'000	€'000	€'000	€'000
Balance at 1 January 2014 (Total originally €(66.446)m before adding prior year adjustment of €28.440m)	55,978	(514)	(93,470)	(38,006)
Profit for the year		-	53,938	53,938
Net foreign exchange movements released to profit and loss account	-	514	-	514
Balance at 31 December 2014	55,978	-	(39,532)	16,446

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2013

As Restated (Note 1 (k))	<u>Called up</u>	<u>FX Reserves</u>	<u>Profit and Loss</u>	<u>Total</u>
	<u>Share Capital</u>		<u>Account</u>	
	€'000	€'000	€'000	€'000
Balance at 1 January 2013 (Total originally €(58.335)m before adding prior year adjustment of €29.412m)	55,978	393	(85,294)	(28,923)
Loss for the year	-	-	(8,176)	(8,176)
Net foreign exchange loss on translation of foreign currency denominated investments	-	(907)	-	(907)
Balance at 31 December 2013	55,978	(514)	(93,470)	(38,006)

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These financial statements have been prepared in accordance with Companies Act 2006 and UK accounting standards and applicable law. The significant accounting policies are described below.

(a) **ACCOUNTING CONVENTION**

These financial statements are prepared on a historic cost basis.

(b) **INTEREST INCOME AND EXPENSE**

These are accounted for on an accruals basis.

(c) **FIXED ASSET INVESTMENTS**

Fixed asset investments are held at cost less provision for any impairment in value. Any provision for impairment is charged to the profit and loss account in the period in which it arises.

(d) **TAXATION**

The charge for taxation is based on the pre-tax result for the year.

(e) **FIXED ASSET INVESTMENTS (Foreign currency funded)**

The cost of non-monetary, foreign currency denominated investments is translated into Euros at the rate prevailing on the date of the transaction. Where foreign currency borrowings have been used to finance their purchase, the investment is revalued at the exchange rate prevailing on the Balance Sheet date. Any resulting gains or losses are recognised directly in reserves. If there is a derivative instrument hedging the foreign currency investment it will be revalued at the exchange rate implicit in the hedge.

Where there are no substantial related foreign currency borrowings, investments of a non-monetary nature are recorded at cost in the currency of purchase and translated into Euro at the date of acquisition, and are not subsequently retranslated.

(f) **CASH FLOW STATEMENT**

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary undertaking of a company which prepares consolidated financial statements that are publicly available.

(g) **GROUP ACCOUNTS EXEMPTION**

As the Company is a wholly owned subsidiary undertaking of Deutsche Bank AG, which is incorporated in the E.U. and which publishes consolidated financial statements, it is exempt under section 400 of Companies Act 2006 from the requirement to prepare group financial statements. Accordingly, these statutory financial statements present information about the Company as an individual undertaking and not about its group.

(h) **FOREIGN EXCHANGE**

Foreign currency transactions are translated into Euro at the rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling on the Balance Sheet date. Any resulting translation differences are dealt with in the profit and loss account.

(i) **GOING CONCERN**

The Company is in a net current liability position and has recorded a gain for the year. The Directors, however, remain satisfied that the Company will not be required to repay its intra-group short term obligations unless there are sufficient resources to do so. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

(j) **DERIVATIVES - TOTAL RETURN SWAPS**

The Company entered into total return swaps in respect of seed and co-investments entered into initially by a fellow subsidiary in the Deutsche Asset Management group. The interest in these swaps is accounted for on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1 ACCOUNTING POLICIES (continued)

(k) PRIOR YEAR ADJUSTMENT

The financial statements have been restated to incorporate the impact of unrecorded realised foreign exchange gains on an intercompany foreign exchange trade (AUD/GBP) transacted in 2009 (closed in 2011) and the correction in the life-to-date provision for impairment and the revaluation gains/(losses) taken to reserves on its AUD denominated fixed asset investment and AUD denominated borrowing hedging this.

The adjustments had the following cumulative increase on net assets: 2009 - €11.669m; 2010 - €27.292m; 2011 - €28.794m; 2012 - €29.412; and 2013 - €28.440m.

The correction has resulted in the following cumulative adjustments (increase/(decrease)) at 1 January 2013 and 31 December 2013, respectively:

	<u>1 January 2013</u>	<u>31 December 2013</u>
<u>Financial Statement Item</u>	<u>€'000</u>	<u>€'000</u>
Profit and loss account, after tax	29,019	28,954
FX reserves	393	(514)
Debtors (amounts owed by group undertakings)	30,261	30,261
Debtors (group relief receivable)	(2,295)	(1,821)
Fixed asset investments	1,446	-

The net impact on the result for the year is €0.065m in 2013.

Transition to FRS 101

For periods beginning on or after 1 January 2015, the Company's financial statements will be prepared under the Reduced Disclosure Framework (FRS 101) available under UK GAAP. In so doing, the Company will apply the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but will make amendments where necessary in order to comply with the requirements of the Companies Act 2006. The Directors are considering the impact of this change.

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2014, including pension contributions, were €nil (2013: €nil).

3 ADMINISTRATIVE EXPENSES

The Company has no full time employees. The staff involved in the Company's operations are all employees of the Group. Their total staff costs are borne by other Group companies without recharge. Directors' costs are borne by Deutsche Bank AG, London Branch. Consequently, no staff costs have been included in these financial statements (2013: €nil).

Auditor's remuneration for services rendered to the Company has been borne by another group undertaking.

	<u>2014</u>	<u>2013</u>
	<u>€'000</u>	<u>€'000</u>
Audit of these financial statements	22	18
	<u>22</u>	<u>18</u>

4 INTEREST INCOME

	<u>2014</u>	<u>2013</u>
	<u>€'000</u>	<u>€'000</u>
Interest income from group undertakings	103	356
	<u>103</u>	<u>356</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

5 INTEREST EXPENSE AND SIMILAR CHARGES

	<u>2014</u> <u>€'000</u>	<u>2013</u> <u>€'000</u>
Interest expense attributable to group undertakings	697	1,225
Other	1,279	930
	<u>1,976</u>	<u>2,155</u>

6 TAXATION

(a) Analysis of tax on profit/(loss) on ordinary activities

	<u>2014</u> <u>€'000</u>	<u>2013</u> <u>As Restated</u> <u>(Note 1 (k))</u> <u>€'000</u>
<i>Current taxation</i>		
Group (charge)/credit for the year	(940)	7,761
Tax (charge)/credit on the profit/(loss) on ordinary activities	<u>(940)</u>	<u>7,761</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 21.5% (2013: 23.25%). Credit for the year differs from the standard rate for the reasons set out in the following reconciliation.

(b) Current tax reconciliation

	<u>2014</u> <u>€'000</u>	<u>2013</u> <u>As Restated</u> <u>(Note 1 (k))</u> <u>€'000</u>
Pre-tax profit/(loss) on ordinary activities	54,878	(15,937)
Tax on profit/(loss) on ordinary activities at standard rate (2014: 21.5%, 2013: 23.25%)	(11,799)	3,705
<i>Effects of:</i>		
UK Dividend income	149	4,313
Impairment of fixed asset investments	(81)	(1,249)
Reversal of impairment of fixed asset investments	10,648	999
Net gain on disposal of fixed asset investments	143	93
Net exchange loss on foreign currency denominated investments	-	(100)
Total current tax (charge)/credit	<u>(940)</u>	<u>7,761</u>

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

7 INVESTMENTS

As Restated (Note 1 (k))	<u>Shares in Group undertakings and participating interests</u> €'000
Cost	
At 1 January 2014	174,894
Disposals	(73,930)
Foreign exchange revaluation	29
At 31 December 2014	100,993
Provision	
At 1 January 2014	125,791
Write down for the year	376
Reversal of impairment	(49,525)
Reduction in provision due to disposals during the year	(64,880)
At 31 December 2014	11,762
Net book amount	
At 31 December 2014	89,231
As Restated (Note 1 (k))	<u>Shares in Group undertakings and participating interests</u> €'000
Cost	
At 1 January 2013	180,093
Disposals	(1,827)
Foreign exchange revaluation	(3,372)
At 31 December 2013	174,894
Provision	
At 1 January 2013	126,491
Write down for the year	5,374
Reversal of impairment	(4,297)
Reduction in provision due to disposals during the year	(1,777)
At 31 December 2013	125,791
Net book amount	
At 31 December 2013	49,103

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

7 INVESTMENTS (Continued)

SUBSIDIARY UNDERTAKINGS AND SIGNIFICANT HOLDINGS

Incorporated subsidiary undertakings

<u>Name of Company</u>	<u>Number & Class of Shares Owned</u>	<u>2014 %</u>	<u>2013 %</u>	<u>Country of Incorporation/ Operation</u>	<u>Nature of Business</u>
Gulara Pty Ltd	128,875,001 ordinary	-	100	Australia	Dormant
Deutsche Securities Venezuela S.A.	2,433,000 ordinary	100	100	Venezuela	Own-account Trading
DB Platinum Advisors	1,000,000 ordinary	100	100	Luxembourg	Merged
Deutsche Colombia S.A.	123,000 ordinary	100	94	Colombia	Proprietary Trading
Deutsche Securities Israel Ltd.	50,822 ordinary	100	100	Israel	Investment Banking
DB Capital Partners General Partner Limited	2 ordinary	100	100	United Kingdom	Investment Company
DB International Investments Limited	2 ordinary	100	100	United Kingdom	Holding company
Deutsche Securities (Perú) S.A. †	252,450 ordinary	100	100	Peru	In Liquidation
Deutsche Investments (Netherlands) N.V. †	1,000 ordinary	100	94	Netherlands	Holding companies without management function
Deutsche Global Markets Limited †	9,900 ordinary	100	100	Israel	Investment adviser
Deutsche Emerging Markets Investments (Netherlands) B.V. †	19,999 ordinary	100	100	Netherlands	Rendering Services
DB U.K. Nominees Limited	99 ordinary	99	99	United Kingdom	In Liquidation
Bebek Varlik Yönetim A.S.	9,676,000 ordinary	97	97	Turkey	Ongoing Factoring Business
DB Alternative Strategies Limited	1 ordinary	100	100	Cayman Islands	Investment adviser

Associated undertakings and Incorporated significant holdings

<u>Name of Company</u>	<u>Number & Class of Shares Owned</u>	<u>2014 %</u>	<u>2013 %</u>	<u>Country of Incorporation/ Operation</u>	<u>Nature of Business</u>
EOL2 Holding B.V.	405 Ordinary B	45	45	Netherlands	Holding company
Gordian Knot Limited	8,000 Ordinary A	32.37	32.37	United Kingdom	Investment Management
DB Capital Partners (Europe) 2000 - A Founder Partner LP †	N/a - 100% voting rights	-	-	United States	Investment Partnership
DB Capital Partners (Europe) 2000 - B Founder Partner LP †	N/a - 100% voting rights	-	-	United States	Dormant
DB Capital Partners Europe 2002 Founder Partner LP †	N/a - 100% voting rights	-	-	United States	Investment Partnership

Investments marked † are held indirectly by the Company.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

8 CASH AT BANK

	<u>2014</u> <u>€'000</u>	<u>2013</u> <u>€'000</u>
Cash at bank held with other group undertakings	27,819	185,092
	<u>27,819</u>	<u>185,092</u>

9 DEBTORS

	<u>2014</u> <u>€'000</u>	<u>2013</u> <u>As Restated (Note 1 (k))</u> <u>€'000</u>
Amounts owed by group undertaking	-	33,290
Derivatives	9,245	-
Group relief receivable	-	5,613
	<u>9,245</u>	<u>38,903</u>

10 CREDITORS

	<u>2014</u> <u>€'000</u>	<u>2013</u> <u>As Restated (Note 1 (k))</u> <u>€'000</u>
Amounts owed to group undertakings	92,720	211,040
Group relief payable	2,918	-
Derivatives	13,747	100,064
Other	464	-
	<u>109,849</u>	<u>311,104</u>

The Company is a counterparty to a total return swap with Charitable Luxembourg Two S.a.r.l. and Charitable Luxembourg Four S.a.r.l. As a swap counterparty, the Company reflects as either an obligation or an asset the net payments in respect of the swaps. This comprises of future risks and rewards from the underlying funds including interest expense on the funding costs, income distributions, diminution in value of the underlying fund assets and any shortfall in the funding from Deutsche Bank AG, London Branch. Gains from the underlying assets in the funds are not recognised unless realised.

11 SHARE CAPITAL

	<u>2014</u> <u>No. of shares</u>	<u>2013</u> <u>No. of shares</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	50,000,000	50,000,000
	<u>2014</u> <u>€'000</u>	<u>2013</u> <u>€'000</u>
Allotted, called up and fully paid:		
Ordinary shares of €1.12 each	55,978	55,978

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

12 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

Deutsche Holdings No. 3 Limited, a company incorporated in the UK, is the Company's immediate controlling entity.

Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest and smallest group for which group financial statements are drawn up.

Copies of the group financial statements prepared in respect of Deutsche Bank AG may be obtained from the Company Secretary, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

13 RELATED PARTY TRANSACTIONS

As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions or balances with members of the Deutsche Bank AG group.

14 SUBSEQUENT EVENTS

On 30 January 2015, the Company sold its subsidiary, Bebek Varlik Yönetim A.Ş., for a cash consideration of €25,688,758 to another group company, Deutsche Holdings (Luxembourg) S.a r.l. A gain of €21,244,866 was recognised from the sale.

On 13 March 2015, the Company sold another subsidiary, DB Platinum Advisors (DBPA), to another group company, DWS Investment S.A., for a cash consideration of €12,800,000. A gain on sale of €2,800,000 was recognised from the sale. Prior to the sale, DBPA declared dividend to the Company as at 31 January 2015 amounting to €1,800,000. As the funds were paid out of RBC Dexia, which performs financial services for DBPA, there was a timing difference from when dividends were declared to when the Company received the funds on 16 April 2015.
