

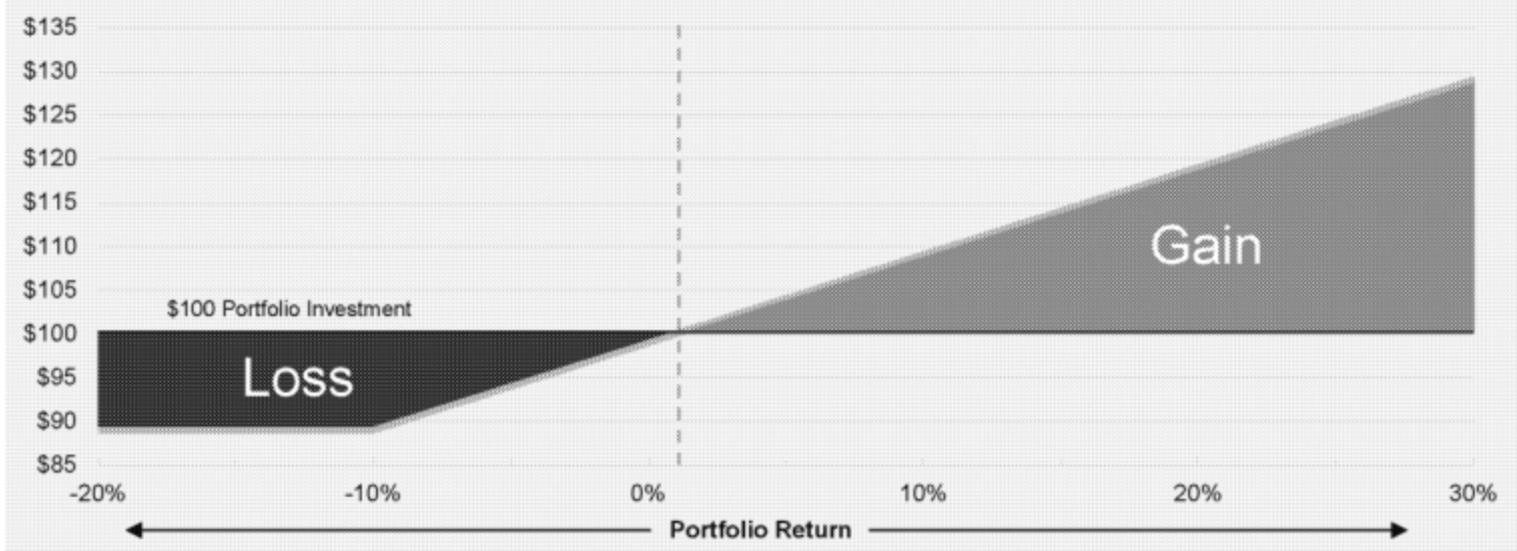
# Risk Premia Investment Overview

## Multi-Asset Class 5% Target Volatility Portfolio

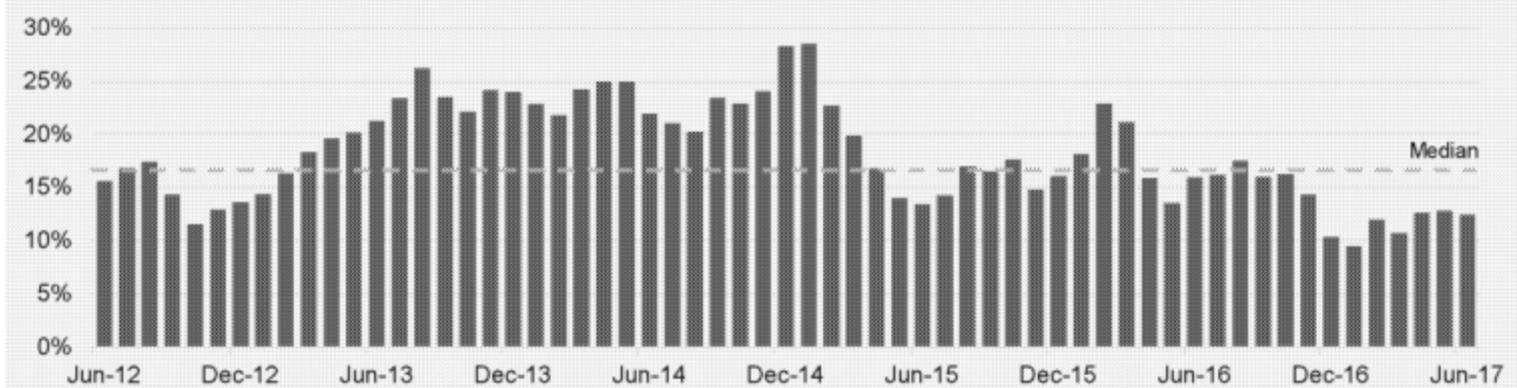
### Investment Performance Summary<sup>1</sup>

	2 years	3 years	5 years
<b>Annualized Return</b>	6.0%	5.8%	7.5%
<b>Volatility</b>	4.4%	4.7%	4.8%
<b>Return/Volatility</b>	1.4	1.2	1.6
<b>Correlation to U.S. Stocks (S&amp;P 500)</b>	-0.05	0.05	0.02
<b>Option Protection – 10% OTM Put<sup>2</sup></b>	~0.5% per year over 2 years		

### Hypothetical Investment Return Profile – 2 Year Investment Period<sup>3</sup>



### Cumulative Rolling 2 Year Return<sup>4</sup>



Source: Deutsche Bank, Bloomberg. Past performance is not an indicator of future returns.

<sup>1</sup> Returns and associated metrics are calculated from weekly data through June 30, 2017 for the associated time period.

<sup>2</sup> A 10% out-of-the-money put option can be purchased on the risk premia portfolio for a term of 2 years for approximately 1% of the total investment for the full period (approximately 0.5% per year). More information is available upon request.

<sup>3</sup> The graph depicts the economic return on a swap on a risk premia portfolio over a term of 2 years, assuming the client also purchases a 10% out-of-the-money put option.

<sup>4</sup> Cumulative rolling 2 year returns are based on weekly data through June 30, 2017. Median observation: 16.3%.

