For Key Client Partner Clients or U.S. Institutional Investors. Not for Retail Distribution.

Deutsche Bank
Wealth Management

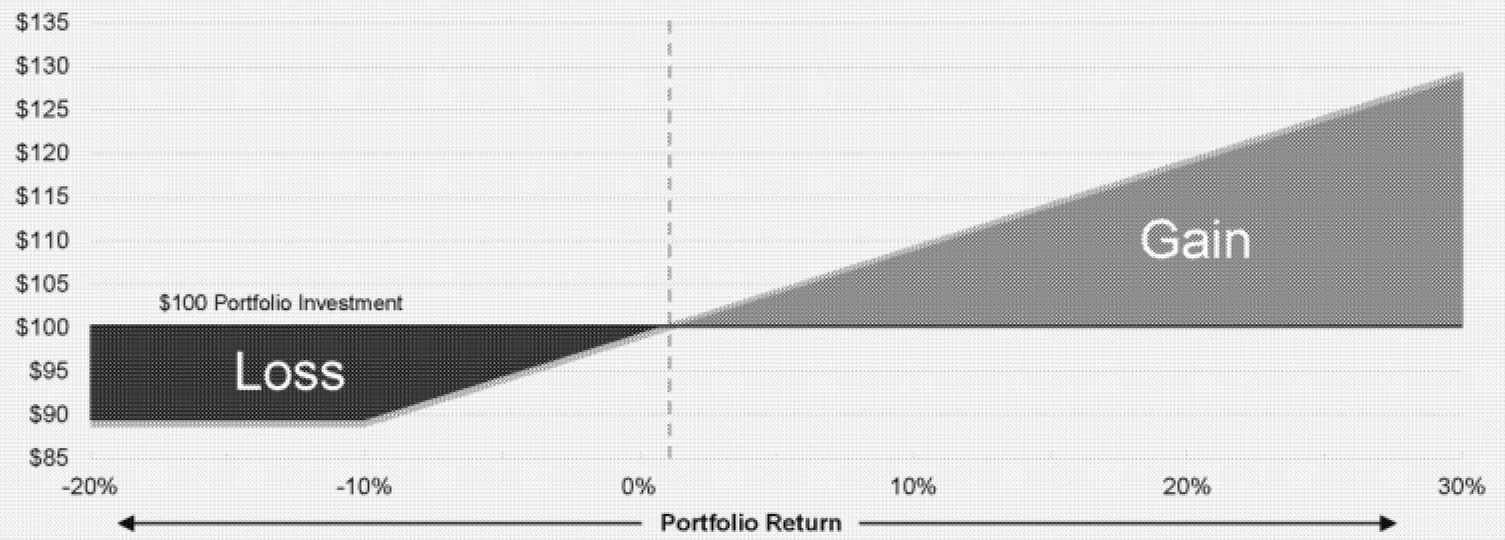
Risk Premia Investment Overview

Multi-Asset Class 5% Target Volatility Portfolio

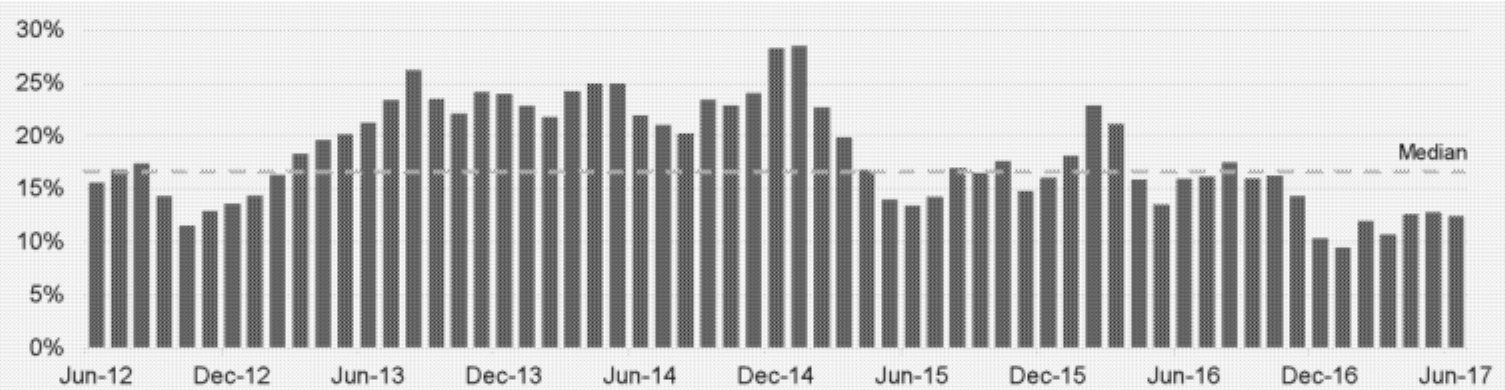
Investment Performance Summary[1]

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

Hypothetical Investment Return Profile – 2 Year Investment Period[3]



Cumulative Rolling 2 Year Return[4]



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

[1] Returns and associated metrics are calculated from weekly data through June 30, 2017 for the associated time period.

[2] 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.

[3] 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.

[4] Cumulative rolling 2 year returns are based on weekly data through June 30, 2017. Median observation: 16.3%.