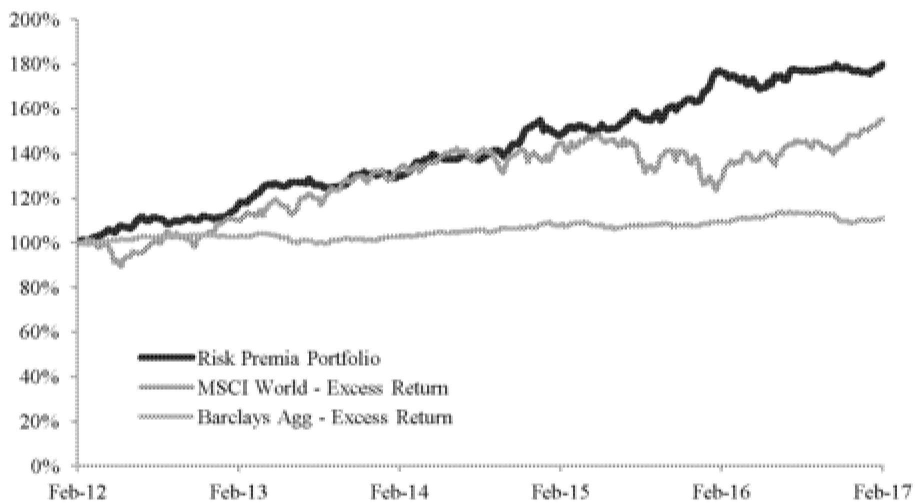
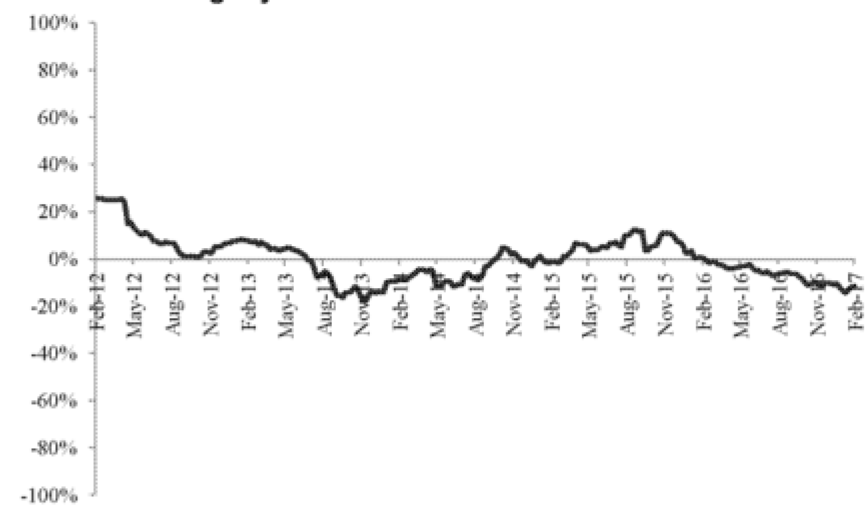
Multi-Asset Risk Premia Portfolio – TV8

Performance Overview

Historical Performance vs MSCI World and Barclays Agg



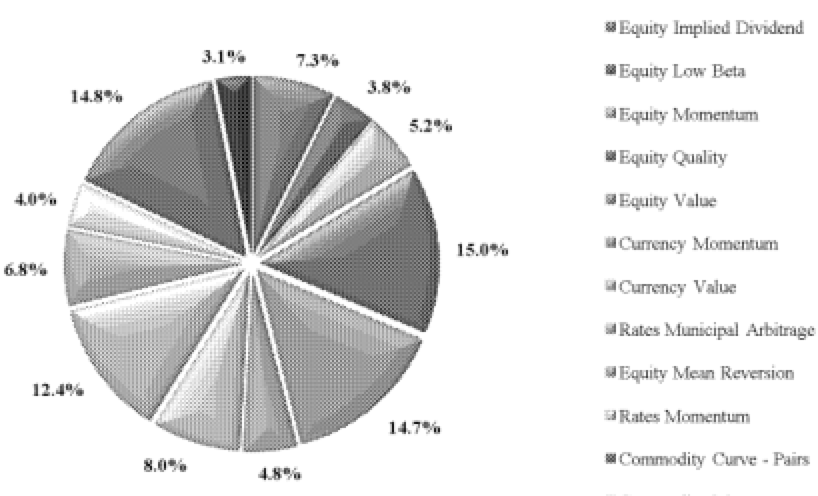
Rolling 2 year Correlation MSCI World - Excess Return



Summary Statistics

Data From 24-Feb-012 to 24-Feb-17	Risk Premia Portfolio	MSCI World - Excess Return	Barclays Agg - Excess Return
Compounded Annual Growth	12.4%	9.2%	2.1%
Volatility	6.3%	11.8%	3.2%
Sharpe	1.97	0.78	0.66
Max Drawdown	-5.3	-18.1%	-4.9%
CAGR / Max Drawdown	2.33	0.51	0.43
Max Drawdown / Volatility	0.85	1.53	1.53
Correlation to MSCI World Excess Rtn	-7%	-	-19%
Correlation to Barclays Agg Excess Rtn	15%	-19%	-
Beta to MSCI World Excess Rtn	-4%	-	-5%

Average Risk Premium Weights (Before Vol-Targeting)



Source: Deutsche Bank, Bloomberg. Past results are neither an indicator nor a guarantee of future performance. Performance is net of costs and fees. Correlation and beta are calculated over rolling weekly returns. Volatility is calculated with daily returns. MSCI World Excess Return is calculated by deducting Fed Funds daily from MSCI World Net Total Return Index (NDDUWI). Barclays Agg Excess Return is calculated by deducting Fed Funds daily from Barclays Agg Total Return Index (LBUSTRUU).