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Diversified Strategies — Important Note:

The asset allocations described herein are formulated by the Americas Investment Committee within Wealth Management (AIC) and may utilize the following asset class components: U.S. large cap equity, U.S. small cap equity, Japan equity, Europe equity, Pacific ex-Japan equity, emerging markets equity, U.S. fixed income, U.S. high-yield bonds, international bonds, emerging market bonds, municipal bonds, Treasury Inflation Protected Securities, hedge funds, Real Estate Investment Trusts, commodities, and cash. The AIC currently recognizes four basic investment strategies: Income, Growth & Income, Growth, and Maximum Growth. The strategy selected is based upon the individual investor's objectives and risk tolerance. Your selected portfolio will determine the specific allocation to the asset classes represented by the vehicles described herein. Please note returns for the large cap equity portion are represented by the U.S. Core Equity Composite. Implementation vehicles and asset allocations are determined by the Americas Investment Committee and are change subject at their discretion.

Results presented herein do not represent the results of actual trading using client assets. The returns shown in this document are model returns and do not reflect Deutsche Bank management fees or other expenses that may be incurred in the actual management of an account. If such fees and expenses were deducted, the results would be lower. Please be advised of the limitations inherent in using model results. Accounts managed according to the Model may perform differently over the same time period depending on the size of the account, restrictions, the amount of the transaction and related costs, the inception date of the account and other factors. Actual clients may experience returns that are more or less than those of the Model. These model returns do not reflect the impact that material economic factors may have had on our decision-making. Model returns are not indicative of future results; there is always the potential for loss as well as for profit. These returns should not be considered indicative of the skill of the advisor.

The CIO Strategy model portfolios commenced on 1/1/05. The model returns reflected herein were achieved by calculating monthly weighted - average returns using actual tactical allocations and vehicles beginning 1/01/05. The model returns presented are used to portray what the CIO Strategies performance would have been during the period if client assets had been invested in these CIO Strategies securities recommendations. Deutsche Bank will continue to employ tactical strategy allocation and rebalancing techniques and therefore the portfolio allocation will change dynamically as market conditions warrant. Please refer to the CIO Strategies marketing information for a description of the methodology used to select investments.

Blended benchmarks are comprised of indices representing the broad asset classes utilized by the Americas Investment Committee. Blended benchmark returns are calculated and rebalanced monthly. A current list of the allocation weights and components in the blended benchmark can be found below. A complete list of historical allocation weights and components is available upon request.

Income, Equities: S&P 500: 14.0%, Russell 2000 Index: 1.5%; MSCI Europe Index: 8.0%; MSCI Japan Index: 2.5%; MSCI Pacific Free ex-Japan Index: 1.5%; MSCI Emerging Markets Index: 4.5%. Fixed Income: Barclays Municipal Short/Intermediate Index: 47.0%; Merrill Lynch High Yield Master II Index: 1.5%; JP Morgan GBI Emerging Markets Index: 3.0%; Barclays U.S. TIPS Index: 2.0%. Alternatives & Cash: HFRI Fund of Funds Index: 10.5%; DBLCl Diversified Commodities Index: 2.0%; iMoneyNet Money Funds (All) Tax-Free Average: 2.0%.

Growth & Income: Equities: S&P 500: 22.5%; Russell 2000 Index: 2.0%; MSCI Europe Index: 12.0%; MSCI Japan Index: 3.0%; MSCI Pacific Free ex-Japan Index: 2.5%; MSCI Emerging Markets Index: 6.5%. Fixed Income: Barclays Municipal Short/Intermediate Index: 30.5%; Merrill Lynch High Yield Master II Index: 2.0%; JP Morgan GBI Emerging Markets Index: 3.0%; Barclays U.S. TIPS Index: 2.0%. Alternatives & Cash: HFRI Fund of Funds Index: 10.0%; DBLCl Diversified Commodities Index: 2.0%; iMoneyNet Money Funds (All) Tax-Free Average: 2.0%.

Growth, Equities: S&P 500: 32.0%; Russell 2000 Index: 3.0%; MSCI Europe Index: 15.5%; MSCI Japan Index: 4.5%; MSCI Pacific Free ex-Japan Index: 3.0%; MSCI Emerging Markets Index: 8.5%. Fixed Income: Barclays Municipal Short/Intermediate Index: 15.5%; Merrill Lynch High Yield Master II Index: 2.0%; JP Morgan GBI Emerging Markets Index: 2.0%; Barclays U.S. TIPS Index: 2.0%. Alternatives & Cash: HFRI Fund of Funds Index: 8.0%; DBLCl Diversified Commodities Index: 2.0%; iMoneyNet Money Funds (All) Tax-Free Average: 2.0%.

Maximum Growth: Equities: S&P 500: 40.5%; Russell 2000 Index: 3.5%; MSCI Europe Index: 20.5%; MSCI Japan Index: 6.0%; MSCI Pacific Free ex-Japan Index: 4.0%; MSCI Emerging Markets Index: 3.0%. Fixed Income: Barclays Municipal Short/Intermediate Index: 0.0%; Merrill Lynch High Yield Master II Index: 2.0%; JP Morgan GBI Emerging Markets Index: 3.0%; Barclays U.S. TIPS Index: 0.0%. Alternatives & Cash: HFRI Fund of Funds Index: 6.0%; DBLCl Diversified Commodities Index: 2.5%; iMoneyNet Money Funds (All) Tax-Free Average: 2.0%.

Diversified Strategies — Additional Information. It is not possible to invest directly in an index. The indices are used for comparative purposes only and are not intended to parallel the risk or investment style of the investment vehicles.

- The S&P 500 Index is an unmanaged index containing 500 U.S. industrial, transportation, utility and financial companies. The S&P 500 Index is cap-weighted calculated on a total return basis with dividends reinvested.
- The Russell 2000 Index is a cap-weighted index and is rebalanced by the Frank Russell Company every June 30 to reflect changes in the marketplace.
- The MSCI Europe Index is a free float-adjusted market cap index that is designed to measure developed market equity performance in Europe. As of May 2005, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.
- The MSCI Japan Index is a market cap-weighted index, adjusted for free float. The Index is designed to reflect the sectoral diversity of the Japanese equity markets.
- The MSCI Pacific Free ex-Japan Index is a free float-adjusted market cap index that is designed to measure equity market performance in the Pacific region. The index consists of the following 4 Developed Market countries: Australia, Hong Kong, New Zealand, and Singapore.
- The MSCI EM Index is a market cap-weighted index composed of companies representative of the market structure of emerging market countries in Europe, Latin America, and the Pacific Basin.
- The Barclays Municipal Short/Intermediate Index is a market-value-weighted index engineered for the short to intermediate part of the yield curve. Eligible bonds include General Obligations and Revenue bonds issued with maturities between one and 10 years. Bonds must have a minimum credit rating of Baa.
- The 50/50 Barclays G.O./MMDI AAA 5-Year Blend is a 50/50 blend of the Barclays 5-Year Municipal G.O. Index and the Municipal Market Data 5-Year AAA. The Barclays 5-Year Municipal G.O. index is a rules-based, market-value-weighted index engineered for the 5-Year G.O. tax-exempt bond market. In order to be included in the index, bonds must be General Obligation bonds and must have a maturity of 4-6 years, minimum credit rating of Baa. Remarketed issues, taxable municipal bonds, bonds with floating rates and derivatives are excluded from the benchmark.
- The Barclays G/C Intermediate Index is the U.S. Gov/Credit component of the U.S. Aggregate Index and includes securities in the Government and Credit indices. The Government Index includes treasuries (i.e. public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e. publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debt guaranteed by notes that meet specified maturity, liquidity, and quality requirements.
- The Merrill Lynch High Yield Master II Index tracks the performance of below investment-grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds (debt of foreign issuers issued in the US domestic market) are included in the Index provided the issuer is domiciled in a country having an investment-grade foreign currency long-term debt rating. 144a issues are included in the Index. Bonds must be rated below investment-grade based on a composite of Moody's and S&P. Defaulted bonds are excluded.
- The Citigroup Unhedged Non-US World Government Bond Index (WGBI) is a market cap-weighted index consisting of the government bond markets of certain countries. Country eligibility is determined based on market cap and investability criteria. All issues have a remaining maturity of at least one year.
- The Barclays U.S. Tips Index consists of securities issued by the U.S. government which are protected from inflation. Each security must be investment-grade and have a par of at least \$200,000,000 as well as have at least one year left until maturity.
- The JP Morgan GBI Emerging Markets Index tracks local currency bonds issued by emerging market governments.
- The HFRI Fund of Funds Index: The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 37 different categories by strategy, including the HFRI Fund Weighted Composite.
- The DB Liquid Commodity Index is a rules-based index, based on 6liquid futures contracts on Light, Sweet Crude Oil, Heating Oil, Gold, Aluminum, Corn, and Wheat.
- The iMoneyNet Money Funds (All) Tax-Free Average is presented net of fees and is used for comparative purposes only and is not intended to parallel the risk or investment style of the accounts included in the composite. It includes all tax-free and municipal retail and institutional money funds. It consists of funds in the National Tax-Free Retail, National Tax-Free Institutional, State-Specific Retail, and State-Specific Institutional categories.

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