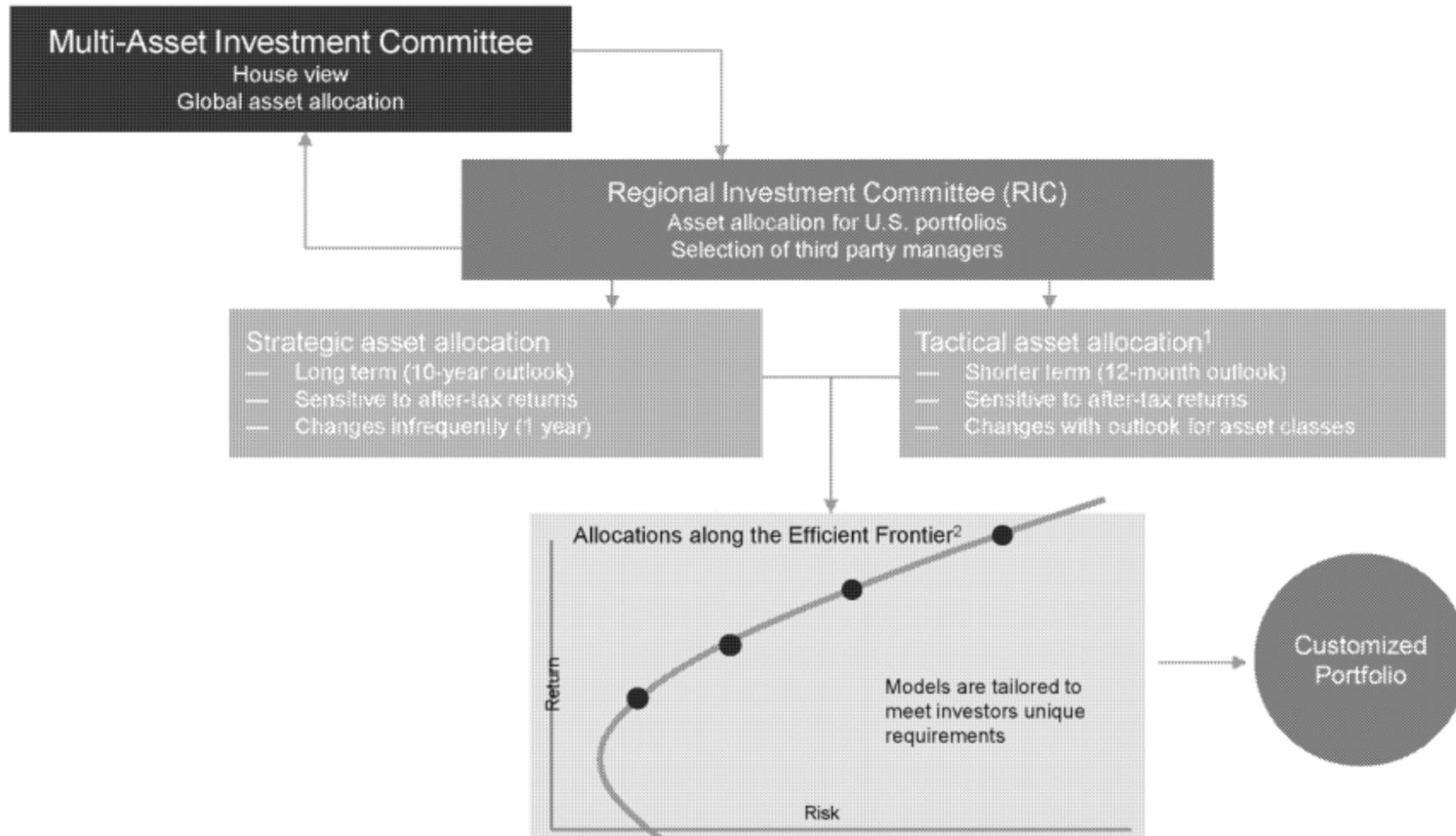


# The Regional Investment Committee (RIC) uses the global house view to develop asset allocations for U.S. clients



We are not tax advisors, therefore please consult with your tax, legal, accounting and financial consultants before making any investment decisions.

(1) Tactical considerations alone drive periodic rebalancing elections by the RIC. Strategic considerations are factored into long-term modeling.

(2) The efficient frontier is graphical representation of portfolios giving the highest level of expected return at different levels of risk.

Deutsche Asset  
& Wealth Management