

Important information



Mutual Funds – Changing market conditions can create fluctuations in the value of a mutual fund investment. When redeemed, a mutual fund may be worth more or less than its original cost. In addition, mutual funds are not insured nor guaranteed by an agency of the U.S. government. Mutual funds offer diversification which can help to reduce risk of loss from holding a single security, but diversification does not protect an investor from an overall decline in the market. While a money market fund seeks a stable share price, its yield fluctuates. Bond funds, unlike purchasing a bond directly, will not re-pay the principle at a set point in time. If the fund is purchased in a taxable account, taxes may have to be paid on capital gains. Investors should seek to obtain and read carefully the prospectus offered for each mutual fund considered for investment. There are fees and expenses associated with investing in mutual funds that do not usually occur when purchasing individual securities directly. An investor should consider the objectives, risks, and charges and expenses of the fund carefully before investing. The efficiencies of fund ownership may be offset by a combination of sales commissions, 12b-1 fees, redemption fees, and operating expenses. A detailed prospectus which contains important information, including the fund's investment objectives, risks, fees and expenses, will be forwarded when funds were initially invested into the Fund. Prospective clients may also contact their Client Advisor for a prospectus.

Deutsche Bank may have certain conflicts of interest in recommending investments in certain funds, including the fact that we may receive 12b-1 fees and other compensation from the funds and their investment advisers and that funds may execute transactions through Deutsche Bank.

Money Market Funds – An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The credit quality of the fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the fund's share price. The fund's share price can also be negatively affected during periods of high redemption pressures and/or illiquid markets. The actions of a few large investors in one class of shares of the fund may have a significant adverse effect on the share prices of all classes of shares of the fund.

Reinvestment – The dollar amount of Mutual Fund distributions, Money Market fund income, or dividends or other securities shown on your statement may have been reinvested into additional shares. You will not receive confirmation of these reinvestment transactions. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your Relationship Coordinator.

Small Cap and International Funds – Small Cap funds and International funds contain additional risks, as they often invest assets in small and / or start-up companies. Such investments increase the risk of greater price fluctuations and loss. Investments in International mutual funds may also contain investments which are potentially exposed to economic or financial instability, specific to each country or currency risks, or if hedged, the cost incurred due to the hedging of currency risks. Additionally, lack of timely or reliable financial information or unfavorable political or legal developments may substantially and permanently alter the conditions, terms, marketability, or price of the underlying investments by the fund.

Hedge Fund - An investment in hedge funds is speculative and involves a high degree of risk, and is suitable only for "Qualified Purchasers" as defined by the U.S. Investment Company Act of 1940, as amended, and "Accredited Investors" as defined by Regulation D of the 1933 Securities Act, as amended. No assurance can be given that a hedge fund's investment objectives will be achieved, or that investors will receive a return of all or part of their investment. Investments in hedge funds are suitable only for persons who can afford to lose their entire investments. Before investing, prospective investors should carefully consider these risks and others, such as lack of transparency, higher fees, illiquidity, and lack of registration. Values for Hedge funds are estimates until final values are provided by the fund administrator. Hedge Fund market value and performance represents the most up to date estimate provided by the fund administrator which differs from the Deutsche Bank statements that represent values at a one month lag.