

Deutsche Asset
& Wealth Management
CIO Strategies
Globally diversified multi-asset class portfolios
1Q15
Paul Morris
Managing Director
Private Banker

[REDACTED]
[REDACTED]

Paul Bartilucci
Managing Director
Portfolio Manager

[REDACTED]
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Stewart Oldfield
Director
Private Banker

[REDACTED]
[REDACTED]

Michael J. Driscoll
Director
Portfolio Manager

[REDACTED]
[REDACTED]

For one-on-one presentation to qualified investors only.

The Multi-Asset Investment Committee (MIC)
develops the global house view
Multi-Asset Investment Committee – Contributing Groups
Germany
Americas
EMEA
ex-Germany
Asset Management
Global Markets
3 & 12
Month
House
Views
UK
Asia
Discussion
Macroeconomic view
Asset class return forecasts
House view
– Themes
– Asset class returns
– Global asset allocation
Deutsche Asset
& Wealth Management
1
Investment themes
High conviction ideas

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

Multi-Asset Investment Committee

House view

Global asset allocation

Regional Investment Committee (RIC)

Asset allocation for U.S. portfolios

Selection of third party managers

Strategic asset allocation

– Long term (10-year outlook)

– Sensitive to after-tax returns

– Changes infrequently (1 year)

Tactical asset allocation¹

– Shorter term (12-month outlook)

– Sensitive to after-tax returns

– Changes with outlook for asset classes

Allocations along the Efficient Frontier²

Models are tailored to

meet investors unique

requirements

Risk

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.

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Customized

Portfolio

Return

Proprietary asset allocation process

Forward-looking

Quantitative and
qualitative

Active

Allocations to
alternative assets

Client specific

Our process does not rely solely on historical returns.

We utilize a forward-looking approach to asset allocation construction.

Our approach draws on both our proprietary quantitative process and the
experienced judgment of our Chief Investment Officer and Regional

Investment Committee.

Allocations are modified dynamically in response to changes in our global
macroeconomic outlook or opportunities in the marketplace.

We invest in alternative assets, which allow us to construct portfolios with
the potential for higher returns at lower levels of risk.

Asset allocation is based on each investor's unique risk/return objectives.

Availability of alternative investments, such as hedge funds, is subject to
regulatory requirements, and is available only for "Qualified Purchasers" as
defined by the U.S.

Investment Company Act of 1940 and "Accredited Investors," as defined in
Regulation D of the 1933 Securities Act.

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Proposed allocations for taxable client (where hedge funds are suitable)

Strategic and tactical allocations

Income

Equities

U.S. Large Cap

U.S. Small Cap

EAFE

European

Japan

Pacific ex-Japan

Emerging Market

Core Emg Mkts Equity

Emg Mkts Asia Equity

Fixed Income & Cash

Municipal Bonds

High Yield Bonds

Int'l Bonds- Hedged

Emerging Market Bonds

TIPS

Cash

Alternatives

Hedge Funds

Non-directional HF

Directional HF

Commodities

58.5%

50.5%

2.0%

--2.0%

2.0%

2.0%

9.0%

7.0%

5.0%

2.0%

2.0%

100.0%

Strategic

32.5%

15.0%

2.0%

11.5%

7.5%

2.5%

1.5%

4.0%

Tactical

31.5%

15.0%

1.5%

11.5%

7.5%
2.5%
1.5%
3.5%
2.0%
1.5%
60.5%
50.5%
3.0%
-2.5%
2.0%
2.5%
8.0%
7.0%
5.0%
2.0%
1.0%
100.0%
40.5%
32.0%
2.0%
-2.5%
2.0%
2.0%
10.5%
8.5%
4.5%
4.0%
2.0%
100.0%
Growth
& Income
Strategic
49.0%
23.5%
2.5%
17.0%
11.5%
3.0%
2.5%
6.0%
Tactical
48.0%
23.5%
2.0%
17.0%
11.5%
3.0%
2.5%
5.5%
3.5%

2.0%
42.5%
32.0%
3.0%
--3.0%
2.0%
2.5%
9.5%
8.5%
4.5%
4.0%
1.0%
100.0%
24.0%
16.0%
2.0%
--2.0%
2.0%
2.0%
9.0%
7.0%
3.0%
4.0%
2.0%
100.0%
Strategic
67.0%
33.0%
3.5%
22.5%
15.0%
4.5%
3.0%
8.0%
Growth
Tactical
65.5%
33.0%
3.0%
22.5%
15.0%
4.5%
3.0%
7.0%
4.5%
2.5%
26.5%
16.0%
3.0%
--2.5%
2.0%

3.0%
8.0%
7.0%
3.0%
4.0%
1.0%
100.0%
7.0%
--2.5%
--2.5%
--2.0%
8.5%
6.0%
--6.0%
2.5%
100.0%
Maximum
Growth
Strategic
84.5%
42.0%
4.0%
29.0%
20.0%
5.5%
3.5%
9.5%
Tactical
82.5%
42.0%
3.0%
29.0%
20.0%
5.5%
3.5%
8.5%
5.5%
3.0%
10.5%
--4.0%
--3.5%
--3.0%
7.0%
6.0%
--6.0%
1.0%
100.0%

Source:

Internal sources. Last asset allocation change was May 19, 2015 and is reviewed monthly. Allocation recommendations are subject to change without notice. The "strategic allocation"

represents our longer term outlook on portfolio diversification and serves as a frame of reference for our short-term tactical adjustments for U.S. clients. Actual portfolio composition and performance will vary within the strategic range based upon active market judgments, altering the allocation and adjusting within asset classes. Neither this Allocation Table nor any of its contents may be used for any purpose without the consent and knowledge of Deutsche Bank. It may not be reproduced or circulated without our written authority.

The asset allocations described herein are formulated by the Regional Investment Committee within Wealth Management (RIC) 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 RIC 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 these vehicles.

This document is for information purposes only. Not intended to be an offer or solicitation. The products and services above are not appropriate for everyone. An interested party must make his/her own independent legal, tax, accounting and financial evaluation of their merits and risks. Deutsche Bank does not provide tax, legal, or accounting advice. These products and services are not insured by any governmental entity and are subject to investment risk including possible loss of principal. Availability of these products and services may be limited by applicable law. These products are not FDIC insured and are not obligations of nor guaranteed by Deutsche Bank AG or its affiliates. Opinions expressed herein may differ from those expressed by departments or other divisions or affiliates of Deutsche Bank. "Deutsche Bank" means Deutsche Bank AG and its affiliated companies, as the context requires. Wealth Management refers to Deutsche Bank's wealth management activities for highnet-worth clients around the world.

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Implementation vehicles as of 4/20/15

Asset class

Vehicle

Equities

U.S. Large Cap Equity

U.S. Small Cap Equity

European Equity

European Equity

Japanese Equity

Pacific ex-Japan Equity

WM U.S. Core Equity

ClearBridge Small Cap Growth Fund

Invesco AIM European Growth Fund

Ticker

N/A

SBPYX

AEDYX

Deutsche X-trackers MSCI Europe Hedged Equity Fund DBEU

Deutsche X-trackers MSCI Japan Hedged Equity Fund DBJP

iShares MSCI Pacific ex-Japan Fund

EPP

Emerging Markets Core Equity Parametric Emerging Market Fund

Emerging Markets Asia Equity Invesco Asia Pacific Growth Fund

Fixed Income

Municipals Bonds

High Yield Bonds

Treasury Inflation Protected

Securities

Emerging Market Debt

Cash

Alternative Investments & cash

Hedge

Commodities

Lighthouse Global Long/Short Fund LP (Directional) N/A

Prisma Spectrum Fund LP (Non-directional)

Deutsche Enhanced Commodity Strategy

N/A

SKIRX

Sources: Internal sources.

(1) Implementation vehicles shown are as of 4/20/15 and are subject to change based on the discretion of the Regional Investment Committee, taking into account criteria

discussed herein. The implementation vehicles are representative of the underlying investment vehicles of CIO Strategies, are intended to fulfill the asset allocation and are not

being offered for direct purchase. The appropriate implementation vehicle for the cash allocation will be chosen based on the client's tax status.

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WM Intermediate Fixed Income
BlackRock High Yield Fund
BlackRock Inflation Protected Bond Fund
MFS Emerging Market Debt Fund
Deutsche Cash Management Fund
EIEMX
ASIYX
N/A
BHYIX
BPRIX
MEDIX
BCSXX

CIO Strategies performance
A strong track record

Income Strategy returns

Performance for taxable client ending 3/31/15

CI0 Strategies w/ U.S. Core Equity as U.S. Large Cap Vehicle

0

1

2

3

4

5

6

7

8

9

5.84

2.94

2.39

1.35

1Q15

1 Year

3 Year

5 Year

% Annualized Performance Gross of Fees

CI0 Strategies - Income

Blended Benchmark

2014 2013 2012 2011 2010 2009 2008 2007 2006 2005

4.03% 8.51% 9.66% 1.19% 8.59% 19.02% -16.61% 8.90% 9.12% 6.12%

2.81% 7.68% 8.60% 0.97% 7.83% 17.77% -17.06% 7.25% 8.21% 4.42%

(1) Chart reflects model returns, not actual client returns.

Past performance is no guarantee of future results. The returns shown in this document do not reflect Deutsche Bank management fees. The strategies above are for taxable

clients where hedge funds are suitable. The CI0 Strategy model portfolios commenced on 1/1/05. Please note that returns for the CI0 strategy reflect the Core Equity composite

as the U.S. large cap implementation vehicle. Please refer to the Important Notes on the next page for detailed information regarding performance and to the Additional

Information page at the end of this document for descriptions of the blended benchmarks. Detailed information regarding the WM-Americas Core Equity composite can be found

in the WM -Americas Core Equity pitchbook which can be provided upon request. Deutsche Asset

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10 Year

1/1/05-3/31/15

6.21

5.10

6.40

5.42

5.76

4.70

5.57

4.50

Blended Benchmark

Growth & Income Strategy returns
Performance for taxable client ending 3/31/15
CIO Strategies w/ U.S. Core Equity as U.S. Large Cap Vehicle

0
1
2
3
4
5
6
7
8
9

7.90
6.94
6.61
2.95
1.59
1Q15

1 Year
3 Year
5 Year

% Annualized Performance Gross of Fees

2014 2013 2012 2011 2010 2009 2008 2007 2006 2005

CIO Strategies - Growth and Income 4.37% 12.79% 12.03% -1.03% 11.33% 23.78%
-23.04% 10.92% 11.78% 7.03%

Blended Benchmark

3.01% 11.60% 10.86% -0.89% 9.84% 21.71% -23.96% 7.97% 11.92% 5.67%

(1) Chart reflects model returns, not actual client returns.

Past performance is no guarantee of future results. The returns shown in this document do not reflect Deutsche Bank management fees. The strategies above are for taxable

clients where hedge funds are suitable. The CIO Strategy model portfolios commenced on 1/1/05. Please note that returns for the CIO strategy reflect the Core Equity composite

as the U.S. large cap implementation vehicle. Please refer to the Important Notes on the next page for detailed information regarding performance and to the Additional

Information page at the end of this document for descriptions of the blended benchmarks. Detailed information regarding the WM-Americas Core Equity composite can be found

in the WM -Americas Core Equity pitchbook which can be provided upon request. Deutsche Asset

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10 Year
1/1/05-3/31/15

3.36
7.76
6.59

6.65

5.36

6.41

5.10

Blended Benchmark

Growth Strategy returns

Performance for taxable client ending 3/31/15

CI0 Strategies w/ U.S. Core Equity as U.S. Large Cap Vehicle

10

12

8.30

0

2

4

6

8

3.51

1.93

1Q15

1 Year

3 Year

5 Year

% Annualized Performance Gross of Fees

CI0 Strategies - Growth

Blended Benchmark

2014 2013 2012 2011 2010 2009 2008 2007 2006 2005

4.84% 17.64% 14.43% -2.94% 13.79% 29.09% -30.42% 12.52% 14.39% 7.96%

3.40% 16.25% 13.25% -2.57% 11.89% 25.85% -31.31% 8.02% 15.39% 6.91%

(1) Chart reflects model returns, not actual client returns.

Past performance is no guarantee of future results. The returns shown in this document do not reflect Deutsche Bank management fees. The strategies above are for taxable

clients where hedge funds are suitable. The CI0 Strategy model portfolios commenced on 1/1/05. Please note that returns for the CI0 strategy reflect the Core Equity composite

as the U.S. large cap implementation vehicle. Please refer to the Important Notes on the next page for detailed information regarding performance and to the Additional

Information page at the end of this document for descriptions of the blended benchmarks. Detailed information regarding the WM-Americas Core Equity composite can be found

in the WM -Americas Core Equity pitchbook which can be provided upon request.

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10 Year

1/1/05-3/31/15

4.15

9.78

8.42

9.27

7.98

7.35

5.88

7.07

5.57
Blended Benchmark

Maximum Growth Strategy returns
Performance for taxable client ending 3/31/15
CIO Strategies w/ U.S. Core Equity as U.S. Large Cap Vehicle

10
12
14
0
2
4
6
8

4.02
2.12
1Q15
1 Year
3 Year
5 Year

% Annualized Performance Gross of Fees
2014 2013 2012 2011 2010 2009 2008 2007 2006 2005
CIO Strategies - Maximum Growth 5.37% 22.27% 16.16% -4.65% 15.89% 34.76%
-35.93% 13.97% 16.66% 8.78%

Blended Benchmark
3.16% 20.96% 15.68% -4.79% 13.68% 30.30% -37.77% 8.14% 18.86% 7.94%

(1) Chart reflects model returns, not actual client returns.
Past performance is no guarantee of future results. The returns shown in this document do not reflect Deutsche Bank management fees. The strategies above are for taxable clients where hedge funds are suitable. The CIO Strategy model portfolios commenced on 1/1/05. Please note that returns for the CIO strategy reflect the Core Equity composite as the U.S. large cap implementation vehicle. Please refer to the Important Notes on the next page for detailed information regarding performance and to the Additional Information page at the end of this document for descriptions of the blended benchmarks. Detailed information regarding the WM-Americas Core Equity composite can be found in the WM -Americas Core Equity pitchbook which can be provided upon request.
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13
10
10 Year
1/1/05-3/31/15
11.46
9.74
9.91
10.56
9.03
8.08
6.22
4.14

7.75

5.87

Blended Benchmark

Important notes

The asset allocations described herein are formulated by the Regional Investment Committee within Wealth Management (RIC) 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. RIC 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 Quality Growth Composite. Implementation vehicles and asset allocations are determined by the WM Regional Investment Committee (RIC) 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. The standard fee schedule generally applied to accounts invested in this strategy is as follows: 1.20% on the first \$2 million; 0.85% on the next \$3 million; 0.60% on the next \$5 million; and 0.45% on the balance. Actual investment advisory fees incurred by clients may vary. Blended benchmarks are comprised of indices representing the broad asset classes utilized by the Regional 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

Sub-asset Class

U.S. Large Cap Equity

U.S. Small Cap Equity

European Equity

Japan Equity

Pacific ex-Japan Equity

Emerging Market Equity

Municipal Bonds

U.S. High Yield Bonds

International Bonds

Treasury Inflation Protected Securities

Emerging Market Debt

Hedge Funds

Commodities

Cash

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Benchmark

S&P 500 Index

Russell 2000 Index

MSCI Europe Index (net of withholding taxes)

MSCI Japan Index (net of withholding taxes)

MSCI Pacific Free ex-Japan Index (net of withholding taxes)

MSCI Emerging Markets Index (net of withholding taxes)

Barclays Municipal Short/Intermediate Index

Merrill Lynch/BOA High Yield Master II Index

Citigroup Unhedged Non-U.S. World Govt. Bond Index

Barclays U.S. TIPS Index

JPMorgan GBI Emerging Markets Index - Unhedged

HFRI Fund of Funds Index

DBLCI Diversified Commodities Index

iMoneyNet Money Funds (All) Tax-Free Average

Allocation

15.0%

2.0%

7.5%

2.5%

1.5%

4.0%

50.5%

2.0%

--2.0%

2.0%

7.0%

2.00%

2.00%
Growth
& Income
Allocation

23.5%

2.5%

11.5%

3.0%

2.5%

6.0%

32.0%

2.0%

--2.00%

2.5%

8.5%

2.00%

2.00%

Growth

Allocation

33.0%

3.5%

15.0%

4.5%

3.0%

8.0%

16.0%

2.0%

--2.00%

2.00%

7.0%

2.00%

2.00%

Maximum

Growth

Allocation

42.0%

4.0%

20.0%

5.5%

3.5%

9.5%

--2.5%

---2.5%

6.0%

2.50%

2.00%

15

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Investment Management Fee Schedule

Fees are based on the assets under management appraised every month Fees.

Fees

ordinarily are billed monthly in arrears, and are computed at one-twelfth the annual fee

rates detailed below:

Notes:

This fee schedule may be amended from time to time upon prior written notice to the Client.

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Biographies

Larry V. Adam

Chief Investment Officer, Wealth Management – Americas

Larry Adam is a Managing Director and serves the dual role of Chief Investment Officer and Chief

Investment Strategist for the Wealth Management division of Deutsche Asset & Wealth Management in

the Americas. In his role as CIO, he chairs the Americas Regional Investment Committee, the

management team responsible for investment strategy and asset allocation for discretionary portfolios in

the Americas, and is a voting member on the Multi-Asset Investment Committee, which formalizes and

establishes the global house view. As Chief Investment Strategist, Mr. Adam is responsible for

articulating and providing detailed research for the house view in regards to the outlook for the economy

and each major asset class.

Previously, he was the Head of the Asset Allocation and Quantitative Analysis Group, the group

responsible for analyzing and implementing client-specific asset allocation strategies. He is widely

published and has been quoted in various mainstream and financial publications, including The Wall

Street Journal, Barron's and International Herald Tribune. He also frequently appears on television and

has been featured on CNBC and Bloomberg TV. Mr. Adam joined Deutsche Bank Alex. Brown in 1992.

Mr. Adam received a B.B.A. and a master's degree in business with a concentration in finance from

Loyola University Maryland. He has earned the Chartered Financial Analyst®, the Certified Investment

Management Analyst® and the Certified Financial Planner™ designations.

He can be reached at [REDACTED] or emailed at [REDACTED].

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Biographies

Owen Fitzpatrick, CFA®

Managing Director, Head of U.S. Equity

Owen Fitzpatrick is a Managing Director and Head of U.S. Equity at Deutsche Asset &

Wealth Management in New York. He is also a member of the Asset Management CIO

Executive Committee.

Mr. Fitzpatrick has more than 25 years of experience in trust and investment management. Prior to his current role, he served as Head of the U.S. Large Cap Growth

Equity Team and was a member of the Global and U.S. Investment Committees for the

Asset Management division. Before joining Deutsche Bank in 1995, Mr. Fitzpatrick

managed an equity income fund, trust and advisory relationships for Princeton Bank &

Trust Company, where he was also responsible for research coverage of the consumer

cyclical sector. He previously served as a Portfolio Manager at Manufacturer's Hanover

Trust Company.

Mr. Fitzpatrick earned his B.A. and his M.B.A in finance from Fordham University. He has

earned the Chartered Financial Analyst® designation and is a member of the Association

for Investment Management and Research.

He can be reached at [REDACTED] or emailed at [REDACTED].

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Biographies

Gary R. Pollack

Managing Director, Head of Private Clients Fixed Income Desk

Gary R. Pollack is a Managing Director and Head, Private Clients Fixed Income Desk at

Deutsche Asset & Wealth Management. He is the Chairman of the U.S. Fixed Income

Strategy Group and also the Portfolio Manager of the Tax-Exempt Common Trust Fund.

Mr. Pollack has over 25 years of experience in tax-exempt portfolio management and

credit analysis with Global Markets and Private Banking. He joined Bankers Trust (now

Deutsche Asset & Wealth Management) in 1978.

Mr. Pollack earned his B.A. and M.A. in economics from the State University of New York

at Albany. He is a member of the Municipal Analysts Group of New York, the National

Municipal Analysts Society and the Downtown Economist's Association.

He can be reached at [REDACTED] or emailed at [REDACTED].

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Biographies

Paul Bartilucci

Managing Director, Senior Portfolio Consultant

Paul Bartilucci is a Managing Director and Senior Portfolio Consultant at Deutsche Asset &

Wealth Management in New York.

Mr. Bartilucci has over 20 years of investment management experience. Before joining

Deutsche Bank in 2010, he was a Director and Senior Portfolio Manager in the Tailored

Portfolio Group at Citibank, where he was responsible for the management of equity and

balanced portfolios for the Private Bank's ultra-high-net-worth clients. Mr. Bartilucci was also

a member of the Equity Policy Committee which was responsible for constructing the Tailored

Group's U.S. Large Cap Core portfolio. Prior to joining Citibank in 2003, Mr. Bartilucci was a

Senior Portfolio Manager with Deutsche Bank, where he was responsible for the management of portfolios for Investment Advisory and Trust clients. In

addition, he supported

the Equity Strategy Committee, providing research on the U.S. consumer cyclical sector and

convertible securities.

Mr. Bartilucci earned a B.A. in economics from The College of the Holy Cross in Worcester,

Massachusetts and an M.B.A. in finance and international business from New York

University.

He can be reached at [REDACTED] or emailed at [REDACTED].

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Biographies

Michael J. Driscoll

Director, Portfolio Consultant

Michael Driscoll is a Director, Portfolio Consultant and Member of the Wealth Management Investment Advisory Committee at Deutsche Asset & Wealth Management in New York.

Mr. Driscoll has been with Wealth Management for over 15 years in a variety of roles.

Most recently he was the head of the Portfolio Administration Team, secretary for the

Product Review Committee and a member of the Portfolio Implementation Recommendation team. Prior to that, he was the business manager of the Global Investment Management team in the Americas. Before joining Deutsche Bank in 1999, he was a consulting engineer.

Mr. Driscoll earned a B.S. in civil engineering from the University of Delaware in

Newark, Delaware and an M.B.A. in finance from Rutgers University. He is also Director of the HIREF Private Investors L.P. fund and the RREEF GOF II Private

Investors L.P. fund.

He can be reached at [REDACTED] or emailed at [REDACTED].

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Biographies

Derek Javarone

Assistant Vice President, Portfolio Analyst

Derek Javarone is an Assistant Vice President and Portfolio Analyst in Deutsche Asset &

Wealth Management's New York office. In this capacity, Mr. Javarone supports the

investment management and day-to-day maintenance for ultra-high-net-worth individuals,

trusts and foundations. He has eight years of experience in the financial services industry.

Mr. Javarone earned a A.B. in sociology from Princeton University.

He can be reached at [REDACTED] or emailed at [REDACTED].

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Additional information

The following is a current list and description of the indices used in the blended benchmarks for the Composite and Model returns shown on the preceding pages. 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 capitalization-weighted calculated on a total return basis with dividends reinvested.

The Russell 2000 Index is a capitalization-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 capitalization 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 capitalization-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 capitalization 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 capitalization-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. The Index is fairly evenly distributed along the first 10 years. In

order to be included in the index, bonds must have a minimum credit rating of Baa. They must have an outstanding par value of at least \$5 million and be issued as

part of a transaction of at least \$50 million.

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.

They must have an outstanding par value of at least \$5 million and be issued as part of a transaction of at least \$50 million. The bonds must have a dated-date after

December 31, 1990 and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates and derivatives are

excluded from the benchmark. The Municipal Market Data 5-Year AAA curve is the mean of 5-Year AAA State G.O. bonds. When the supply in these credits narrows,

MMD often relates to comparable AAA-rated G.O. bonds trading in the secondary or primary markets.

The Barclays G/C Intermediate Index is the Intermediate component of the U.S. Government/Credit 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 (based on a composite of Moody's and S&P). 144a issues are included in the Index.

Qualifying

bonds must have at least 1 year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million. Bonds must be rated

below investment-grade based on a composite of Moody's and S&P. Defaulted bonds are excluded. The Index is rebalanced on the last calendar day of the month.

Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain

in the Index until the next month-end rebalancing at which point they are dropped from the Index.

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Additional information

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, which accounts for over 1600 funds listed on the internal HFR Database.

The S&P/Citigroup Global REIT Index consists of all real estate investment trusts in both developed and emerging markets.

The DBLCI Diversified Commodities Index represents 14 commodities drawn from the energy, precious metals, industrial metals and agriculture sectors.

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. The iMoneyNet Money Funds (All) Tax-Free Average includes all taxfree

and municipal retail and institutional money funds. It consists of funds in the National Tax-Free Retail, National Tax-Free Institutional, StateSpecific Retail, and State-Specific Institutional categories.

Emerging Markets: Emerging markets may be in transitional or formative stages and thus may be significantly less stable than developed markets. Changes in emerging markets government structures or other political instability may result in nationalization, expropriation, ad hoc regulation, or

foreign investment restrictions. Emerging market investments are at risk for currency devaluation, as well as convertibility, liquidity and transparency constraints. The high volatility and speculative nature of emerging market investments may result in both significant losses or profits.

Fixed Income: The values of the fixed income instruments presented will fluctuate and may lose value, as bond values decline as interest rates rise. Certain bonds and fixed income instruments presented may be callable. If called, the investor will experience a shorter maturity than anticipated. Bonds referenced herein are exposed to credit risk, or the risk that the bond will be downgraded, and inflation risk, or the risk that the rate of the bond's yield will not provide a positive return over the rate of inflation. Information contained herein is presented to provide clients with a sample listing of the Fixed Income Group inventories and other fixed income securities. The investments are subject to availability, and the prices may not represent current market yields and prices. Detailed information on each instrument presented is available upon request. This is not an offer to buy or sell securities, some of which might require a prospectus.

Before entering into any transaction you should take steps to ensure that you understand and have assessed with your financial advisor, or made an independent assessment of, the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such a transaction.

Clients are advised to refer to FINRA's online learning center Smart Bond Investing, which provides a wealth of information about bonds and bond

investing, and is available at via the website http://apps.finra.org/-investor_Information/smart/bonds/000100.asp.

Tax Free Municipal bonds are subject to changes in price, call and availability. Under present law, these bonds provide exemption from federal tax

and depending on your state of residence may be exempt from state and local tax. Income may be subject to the Alternative Minimum Tax. There are additional risks associated with International investing.

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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.

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Important information

Bond Funds – Bond funds may lose value, as the principal is not guaranteed and the fund's net asset value will fluctuate, as bond prices fluctuate and individual bonds will be bought

and sold by the Investment Advisor, resulting in gains or losses. Generally, when interest rates go up, bond prices decline, which will negatively impact the fund's share price. Bond

funds are also exposed to credit risk, or the risk that the fund's individual bonds will be downgraded, and inflation risk, or the risk that the rate of the bonds' yield will not provide a positive return over the rate of inflation.

Exchange Traded Products – The value of an Exchange Traded Product is derived from other investment instruments such as a commodity, currency, share price or interest rate.

Generally, exchange traded products are benchmarked to stocks, commodities, indices or they can be actively managed funds. Exchange traded products include exchange traded

funds (ETFs), exchange traded vehicles (ETVs), and exchange traded notes (ETNs). An Exchange Traded Product does not provide investors with entitlements to the underlying

security. ETPs are subject to market risk and will fluctuate in value based on movements in the underlying securities. Investors should realize that redemption values of ETPs are

based upon the market value at the time of order and not at the net asset value as is the case for mutual funds. Investments in ETPs are subject to management fees.

High Yield Fixed Income Securities – Investing in high yield bonds, which tend to be more volatile than investment grade fixed income securities, is speculative. These bonds are

affected by interest rate changes and the creditworthiness of the issuers, and investing in high yield bonds poses additional credit risk, as well as greater risk of default.

Real Estate Investments – Such investments may be or become nonperforming after acquisition for a wide variety of reasons. Nonperforming real estate investments may require

substantial workout negotiations and / or restructuring. Environmental liabilities may pose a risk such that the owner or operator of real property may become liable for the costs of

removal or remediation of certain hazardous substances released on, about, under or in its property. Additionally, to the extent real estate investments are made in foreign countries,

such countries may prove to be politically or economically unstable.

Finally, exposure to fluctuations in currency exchange rates may affect the value of a real estate investment.

Commodities – The risk of loss in trading commodities can be substantial.

The price of commodities (e.g., raw industrial materials such as gold, copper and aluminum) may be

subject to substantial fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies.

Valuations of commodities may be

susceptible to such adverse global economic, political or regulatory

developments. Prospective investors must independently assess the appropriateness of an investment in commodities in light of their own financial condition and objectives. Exchange Traded Funds - Ownership in an exchange traded fund does not provide investors with entitlements to the underlying security. Rather investors own a "creation unit" in a portfolio of stocks, bonds, or other securities. ETFs are subject to market risk and will fluctuate in value based on movements in the underlying security. Investors should realize that redemption values of ETFs are based upon the market value at the time of order and not at the net asset value as is the case for mutual funds. Investments in ETFs are subject to commission charges and management fees. 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 advisors and that funds may execute transactions through Deutsche Bank. Carefully consider a Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-855-DBX-ETFS (1-855-329-3837), or by viewing or downloading a prospectus. Read the prospectus carefully before investing. The Citigroup Unhedged Non-US World Government Bond Index (WGBI) is a market capitalization-weighted index consisting of the government bond markets of certain countries. Country eligibility is determined based on market capitalization and investability criteria. All issues have a remaining maturity of at least one year. Rebalanced monthly. 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.

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