

# Important information



**Mutual Fund** – The value of fund shares will fluctuate with market conditions and when redeemed, may be worth more or less than their original cost. Past performance does not guarantee future results. The performance data shown represents past performance. Current performance of the stated mutual funds may be higher or lower than the performance data quoted. The performance shown does not reflect the deduction of sales loads, but does account for management, administrative and 12b-1 fees. If the sales loads were reflected, the loads would reduce the performance quoted. Please contact your Relationship Manager to obtain the relevant mutual fund performance data current to the most recent month end.

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 fund may execute transactions through Deutsche Bank.

Investors should seek to obtain and read carefully the prospectus offered for each mutual fund considered for investment. An investor should consider the objectives, risks, and charges and expenses of the fund carefully before investing. When compared to owning individual securities, mutual funds charge ongoing fees and expenses for their professional management, which are not assessed on individual security purchases. A detailed prospectus which contains important information, including the fund's investment objectives, risks, fees and expenses, can be obtained from your Relationship Manager at Deutsche Bank.

**Small Cap funds** may be more volatile than Large Cap funds due to less consistent earnings and lower trading volumes, 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 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 investment by the fund.

**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.

**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 upon written request to your Relationship Manager.

**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.

**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.