

Deutsche Bank  
Wealth Management  
Southern Financial LLC  
Deutsche Bank CIO Strategies  
Globally diversified multi-asset class portfolios  
Globally diversified multi asset class portfolios  
4Q15

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

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Strategy Overview

Investment Process

Asset Allocation

Performance

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Deutsche Bank

Wealth Management

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## Discretionary Portfolio Management

At a glance

Assets entrusted to us

AuM € billion

Global

Regions

20

Americas

17

EM EA

Frankfurt

Zurich, Geneva

Luxembourg

Boston

Chicago

San Francisco

Los Angeles

Baltimore

London

Madrid

New York

Hong Kong

Singapore

Retail

2%

UHNWI

72%

Affluent

6%

HNWI

20%

Melbourne

EM EA combines Europe (excluding Germany), Middle East and Africa.

1All data as of December 31, 2015.

Source: Deutsche Bank, Deutsche Asset & Wealth Management

Deutsche Bank

Wealth Management

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Not e:

Retail <100-500k

Affluent <1-2mn

HMWI <3mn-10mn

UHNWI <25mn

History and coverage

601

21

Germany

Milan

Vienna

1.6

APAC

We are proud of our long history which dates back to 1968.

Regional teams include 166 investment professionals who have an average industry experience of 10.5 years.

Together they run a global DPM service for almost 24,000 clients<sup>1</sup> in four regions:

## Strategy Overview

CIO Strategies is our discretionary solution for multi asset investors  
CIO Strategies is an open architecture, broadly diversified discretionary  
portfolio solution

which seeks to meet or exceed a client's return objectives while staying  
within their  
stated risk parameters.

Investment allocations in each of the four strategies are actively managed  
to take  
advantage of tactical opportunities in different asset classes while  
maintaining that  
strategy's risk/return requirements.

Currently utilizes three asset classes and 14 sub-asset classes; U.S. large  
cap  
equity and U.S. investment grade bonds may be separately managed by  
proprietary  
asset class specialists.

Sub-asset classes are implemented through top-quartile proprietary and third-  
party  
mutual funds and ETFs.

Deutsche Bank  
Wealth Management

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## Multi Asset Investment Process

A global, consistent and transparent process

Multi Asset Investment Process

Portfolio Construction

CIO View

Global

Asset

Research

Allocation

MIC1

Regional

Asset

Allocation

RIC2

Security

Selection

PIC3

Portfolio

Management

Client

Portfolio

Quality Management

1 MIC = Multi Asset Investment Committee

2 RIC = Regional Investment Committee

3 PIC = Portfolio Implementation reCommendation

Source: Deutsche Bank Wealth Management

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Wealth Management

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## Multi Asset Investment Process

Deutsche Bank Wealth Management's CIO View and Research is the starting point

### View Generation

A quarterly CIO Day gathers the most senior professionals in Deutsche Bank WM responsible for asset classes and research.

Investment experts assess the macro-economic environment and outlook, indentifying and analyzing key market drivers.

Outlook for Fixed Income, Equities, Alternatives and Multi Assets is reviewed and challenged.

The decisions taken at the CIO Day are presented in our CIO View which includes:

- Macro-economic environment

- Single asset class outlook

- Financial market forecasts and high-conviction ideas

- Risks to the main scenario

Strategic CIO View is the starting point for our multi asset investment process

1 Chief Investment Officer (CIO)

Source: Deutsche Bank Wealth Management

Deutsche Bank

Wealth Management

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Multi Asset Investment Process  
Multi Asset Investment Committee (MIC)  
Investment Process: from global to local  
MIC  
RIC / PIC  
Client Portfolios  
MIC

The Multi Asset Investment Committee (MIC) decides about global lead allocation, currency and duration recommendations based on CIO View and single asset class input. The MIC creates a global cross-asset view which serves as the basis for regional allocation decisions.

Source: Deutsche Bank Wealth Management  
Deutsche Bank  
Wealth Management

6  
RIC  
Regional Investment Committees (RIC) exist in Germany, the Americas, EMEA and Asia

The committees create regional multi asset lead portfolios that provide local flavor with higher granularity and integrate regional investors' preferences. The regional lead allocations serve as basis for Multi Asset Allocation strategies.

PIC  
Portfolio Implementation reCommendation (PIC)  
Different asset-class specific groups create investable portfolio implementation recommendations on single security level suitable to implement RIC allocations. These groups use best in class research and the entire know-how of the group to advise best solutions for Multi Asset clients.

## Multi Asset Investment Process

The Americas Regional Investment Committee refines asset allocations for clients

### Multi Asset Investment Committee

Global asset allocation

Americas 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 Allocation<sup>1</sup>

– Shorter term (12-month outlook)

– Sensitive to after-tax returns

– Changes with outlook for asset classes

Allocations Along Efficient Frontier<sup>2</sup>

Client Portfolios

Return

Portfolio Consultants tailor models according to client's unique circumstances

Risk

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

<sup>1</sup>Tactical considerations

alone drive periodic rebalancing elections by the RIC. Strategic considerations are factored into long-term modeling. <sup>2</sup>The efficient frontier is graphical representation of portfolios

giving the highest level of expected return at different levels of risk.

Source: Deutsche Bank Wealth Management

Deutsche Bank

Wealth Management

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Multi Asset Investment Process  
Portfolio Implementation & Research Process  
The Global Investment Group Selection Process  
Database  
Screening  
Performance, risk,  
peer rankings  
Initial Fact  
Finding  
Learn about  
firm/strategy  
via  
conference  
calls and  
questionnaire  
On-site  
visits  
Interview  
principals,  
senior  
management,  
portfolio  
managers  
and analysts  
Further  
analysis  
Qualitative and  
quantitative  
analysis using  
state-of-the-art  
tools  
Final  
Assessment  
Finalists  
presented to  
GIG Investment  
Committee  
On-going  
Monitoring:  
Focus on  
consistency,  
stability and  
predictability  
– We seek to identify the strongest candidates from a broad database of  
asset managers.  
– We isolate and analyze quantitative and qualitative factors that we  
believe are the key drivers  
of potential future performance.  
Source: Deutsche Bank Wealth Management  
Deutsche Bank  
Wealth Management



Strategic and tactical allocations

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

Income

Growth & 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

32.5%

16.5%

1.5%

13.0%  
7.5%  
4.0%  
1.5%  
1.5%  
1.5%  
0.0%  
59.5%  
50.5%  
3.0%  
-1.0%  
1.0%  
4.0%  
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%  
Strategic  
49.0%  
23.5%  
2.5%  
17.0%  
11.5%  
3.0%  
2.5%  
6.0%  
Tactical  
49.0%  
25.5%  
2.0%  
18.5%  
11.5%  
4.5%  
2.5%  
3.0%  
2.0%  
1.0%

41.5%  
32.0%  
3.0%  
-1.0%  
1.0%  
4.5%  
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  
Maximum  
Growth  
Tactical  
67.5%  
35.5%  
3.0%  
25.0%  
15.0%  
7.0%  
3.0%  
4.0%  
2.5%  
1.5%  
24.5%  
16.0%  
3.0%  
-1.0%

1.0%  
3.5%  
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%  
Strategic  
84.5%  
42.0%  
4.0%  
29.0%  
20.0%  
5.5%  
3.5%  
9.5%  
Tactical  
84.5%  
45.0%  
3.0%  
31.5%  
20.0%  
8.0%  
3.5%  
5.0%  
3.0%  
2.0%  
8.5%  
--3.5%  
--1.0%  
--4.0%  
7.0%  
6.0%  
--6.0%  
1.0%  
100.0%

Source:

Internal sources. Last asset allocation change was March 22, 2016 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.

Deutsche Bank  
Wealth Management

Growth Tactical allocations  
Proposed allocations for taxable client (where hedge funds are suitable)  
Implementation Vehicle  
Ticker  
Equities  
U.S. Large Cap  
U.S. Small Cap  
EAFE  
European  
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  
Total  
Prisma Spectrum Fund  
Lighthouse Global Long/Short  
Deutsche Enhanced Commodity Strategy  
N/A  
N/A  
SKIRX  
Aberdeen Emerging Markets Fund  
Invesco Asia Pacific Growth Fund  
WM Intermediate Tax Exempt Fixed Income – Individual  
Securities  
ABEMX  
ASIYX  
N/A  
Blackrock High Yield Fund BHYIX  
-  
MFS Emerging Market Debt Fund MEDIX  
BlackRock Infl Protected Bond Fund BPRIX  
-  
Invesco AIM European Growth  
db X-Trackers MSCI Europe Hedged Equity Fund  
Wisdomtree Japan Hedged Equity  
iShares MSCI Pacific ex Japan  
AEDYX

DBEU  
DXJ  
EPP  
WM US Large Cap/Growth - Individual Securities  
N/A

ClearBridge Small Cap Growth SBPYX  
Allocation as % of Portfolio

67.5%  
35.5%  
3.0%  
25.0%  
7.5%  
7.5%  
7.0%  
3.0%  
4.0%  
2.5%  
1.5%  
24.5%  
16.0%  
3.0%

-  
1.0%  
1.0%  
3.5%  
8.0%  
7.0%  
3.0%  
4.0%  
1.0%  
100.0%

Allocation in USD

\$33,750,000  
\$17,750,000  
\$1,500,000  
\$12,500,000  
\$3,750,000  
\$3,750,000  
\$3,500,000  
\$1,500,000  
\$2,000,000  
\$1,250,000  
\$750,000  
\$12,250,000  
\$8,000,000  
\$1,500,000  
-  
\$500,000  
\$500,000  
\$1,750,000  
\$4,000,000

\$3,500,000  
\$1,500,000  
\$2,000,000  
\$500,000  
\$50,000,000

Source: Internal sources. Last asset allocation change was March 22, 2016 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.

Deutsche Bank  
Wealth Management

CI0 Strategies performance  
A strong track record  
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Income Strategy returns

Performance<sup>1</sup> for taxable client ending 12/31/15

-6  
-4  
-2  
0  
2  
4  
6

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

5.07  
4.89  
2.73  
1.80  
3.33  
2.22  
-0.34  
3.88

Blended Benchmark

5.07  
3.99  
5.17  
4.03  
4Q15  
YTD

3 Year  
5 Year

% Annualized Performance Gross of Fees

CI0 Strategies - Income

Blended Benchmark

2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
2.22%	4.03%	8.51%	9.66%	1.19%	8.59%	19.02%	-16.61%	8.90%	9.12%
-0.34%	2.81%	7.68%	8.60%	0.97%	7.83%	17.77%	-17.06%	7.25%	8.21%

(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 Deutsche Bank WM-Americas Core Equity

composite can be found in the Deutsche Bank WM –Americas Core Equity pitchbook which can be provided upon request.

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Wealth Management

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10 Year  
1/1/05-12/31/15

Growth & Income Strategy returns

Performance<sup>1</sup> for taxable client ending 12/31/15

-8  
-6  
-4  
-2  
0  
2  
4  
6  
8

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

6.33  
5.92  
3.70  
2.55  
2.12  
-1.17

4.35  
4.54

Blended Benchmark

5.77  
4.37  
5.88  
4.49

4Q15  
YTD

3 Year

5 Year

% Annualized Performance Gross of Fees

2015 2014 2013 2012 2011 2010 2009 2008 2007 2006

CI0 Strategies - Growth and Income 2.12% 4.37% 12.79% 12.03% -1.03% 11.33%  
23.78% -23.04% 10.92% 11.78%

Blended Benchmark

-1.17% 3.01% 11.60% 10.86% -0.89% 9.84% 21.71% -23.96% 7.97% 11.92%

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

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Wealth Management  
13  
10 Year  
1/1/05-12/31/15

Growth Strategy returns

Performance<sup>1</sup> for taxable client ending 12/31/15

10

-10

-8

-6

-4

-2

0

2

4

6

8

4.85

3.41

2.27

-1.67

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

8.05

6.98

5.73

5.46

Blended Benchmark

6.30

4.63

6.45

4.83

4Q15

YTD

3 Year

5 Year

% Annualized Performance Gross of Fees

CI0 Strategies - Growth

Blended Benchmark

2015 2014 2013 2012 2011 2010 2009 2008 2007 2006

2.27% 4.84% 17.64% 14.43% -2.94% 13.79% 29.09% -30.42% 12.52% 14.39%

-1.67% 3.40% 16.25% 13.25% -2.57% 11.89% 25.85% -31.31% 8.02% 15.39%

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

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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

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composite can be found in the Deutsche Bank WM -Americas Core Equity

pitchbook which can be provided upon request.

Deutsche Bank

Wealth Management

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10 Year

1/1/05-12/31/15

Maximum Growth Strategy returns

Performance<sup>1</sup> for taxable client ending 12/31/15

10  
12  
-12  
-10  
-8  
-6  
-4  
-2

0  
2  
4  
6  
8  
5.87  
4.14  
2.33  
-2.53

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

9.65  
6.75  
7.87  
6.02

Blended Benchmark

6.87  
4.73  
7.04  
5.02

4Q15  
YTD

3 Year  
5 Year

% Annualized Performance Gross of Fees

2015 2014 2013 2012 2011 2010 2009 2008 2007 2006

CI0 Strategies - Maximum Growth 2.33% 5.37% 22.27% 16.16% -4.65% 15.89%  
34.76% -35.93% 13.97% 16.66%

Blended Benchmark

-2.53% 3.16% 20.96% 15.68% -4.79% 13.68% 30.30% -37.77% 8.14% 18.86%

(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 Deutsche Bank WM-Americas

Core Equity

composite can be found in the Deutsche Bank WM –Americas Core Equity  
pitchbook which can be provided upon request.

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Wealth Management

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10 Year

1/1/05-12/31/15

Growth & Income with Hedge Funds - Taxable

A History of Consistent Performance

3 1 yr Rolling Period

-2%

-1%

0%

1%

2%

3%

4%

5%

Best Period Periods

Excess Returns versus Benchmark Jan 2005 – Dec 2015

1 yr Rolling Periods

Best Period

Median

Worst Period

Rolling Periods – Monthly Data

Batting

Average:

108 of 121 Periods

89%

97 of 97

100%

73 of 73

100%

DEFINITION of 'Batting Average' - A statistical measure used to measure an investment manager's ability to meet or beat an index. Batting average is calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

DEFINITION of 'Rolling Returns'-- The annualized average return for a period ending with the listed year. Rolling returns are useful for examining the behavior of returns for holding periods similar to those actually experienced by investors.

Note: The performance above is based upon the Deutsche Bank Growth & Income with Hedge Funds Model Portfolio for Taxable Clients. Chart reflects model returns gross of fees, not actual client returns..

Deutsche Bank

Wealth Management

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3 yr Rolling Periods

5 yr Rolling Periods

0.95%

1.28%

1.17%

## Investment Management Fee Schedule

Fees are based on the assets under management as valued every month. Fees ordinarily are billed monthly in arrears, and are computed at one-twelfth the annual fee rates detailed below:  
Equity and Balanced accounts (including custody)

- 1.20% on the first \$2,000,000
- 0.85% on the next \$3,000,000
- 0.60% on the next \$5,000,000
- 0.45% on the balance

The minimum investment is \$2 million.

The minimum annual fee per relationship is \$24,000.

All-inclusive fee: Fee charged includes administrative costs, custody, annual tax reporting, cash management, ongoing research on mutual fund managers, ETFs and securities for all asset classes.

In mutual fund investments we use the least expensive share class available which is most often the institutional share class.

No trailers, no sales charges and no conflict of interest.

Deutsche Bank products are excluded from calculation of the billable assets for advisory fee charge.

No Deutsche Bank commission charged on trades. Commission on trades are only charged by the counterparty.

Fees are subject to change without notice. Further information available upon request.

"<sup>1</sup> Certain fees embedded in the price non-proprietary products such as ETFs, mutual funds, hedge funds as well as commissions or markup/markdowns assessed by other

Broker Dealers for trading securities are in addition to the Deutsche Bank investment management fee."

Deutsche Bank

Wealth Management

## Important information

The asset allocations described herein are formulated by the Regional Investment Committee (RIC) within Deutsche Bank Wealth Management (Deutsche Bank WM) and may

utilize the following asset class components: U.S. large cap equity, U.S. small cap equity, Europe equity, Japan equity, Pacific ex-Japan equity, emerging markets equity, municipal

bonds, U.S. high-yield bonds, Treasury Inflation Protected Securities, emerging market debt, hedge funds, 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 Deutsche Bank WM 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 RIC. 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

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

Treasury Inflation Protected Securities Barclays U.S. TIPS Index

Emerging Market Debt

Hedge Funds

Commodities

Cash

Deutsche Bank

Wealth Management

DBLCDIVT

iMoneyNet Money Funds (All) Tax-Free Average

JPMorgan GBI Emerging Markets Index - Unhedged

HFRI Fund of Funds Index

Allocation

15.00%

2.00%

7.50%

2.50%

1.50%

4.00%

50.50%

2.00%  
--2.00%  
2.00%  
7.00%  
2.00%  
2.00%  
100.00%  
Growth  
& Income  
Allocation  
23.50%  
2.50%  
11.50%  
3.00%  
2.50%  
6.00%  
32.00%  
2.00%  
--2.00%  
2.50%  
8.50%  
2.00%  
2.00%  
100.00%  
Growth  
Allocation  
33.00%  
3.50%  
15.00%  
4.50%  
3.00%  
8.00%  
16.00%  
2.00%  
--2.00%  
2.00%  
7.00%  
2.00%  
2.00%  
100.00%  
Maximum  
Growth  
Allocation  
42.00%  
4.00%  
20.00%  
5.50%  
3.50%  
9.50%  
--2.50%  
----2.50%

6.00%  
2.50%  
2.00%  
100.00%  
18

## Economic & Asset Class Outlook

March/April 2016 Outlook

World economy

– There are initial signs that U.S. manufacturing may be

stabilizing

with several regional surveys turning positive. While housing data is solid, consumer spending has been tepid.

With

the

initial

stabilizing

– In Europe, manufacturing has been positive, the labor market is improving and personal consumption is solid. However, geopolitical risks are beginning to weigh on sentiment.

– Slow global growth has weighed on manufacturing and business confidence in Japan.

– Emerging markets continue to

be challenged by slow global trade, political headwinds and sluggish domestic demand.

– Tighter financial conditions in some areas (e.g. U.S.), weak global trade and geopolitical risks have led us to downgrade our 2016 global growth forecast (from 3.4% to 3.2%).

led

downgrade

– All developed markets were brought lower led by the U.S. (from 2.4% to 1.9% in 2016) as an inventory drawdown, weak manufacturing and slow exports may weigh on growth this year.

– Europe and Japan were modestly reduced but aggressive central bank policy should support growth.

– EM growth should gradually recover as commodity prices find a bottom, reforms take hold and FX volatility subsides.

Deutsche Bank

Wealth Management

Monetary Policy, Inflation  
and FX

– Slower U.S. economic growth  
has resulted in the FOMC  
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downgrading their outlook on  
growth, inflation and magnitude  
of Fed funds rate hikes in 2016.

th

– The ECB will likely remain in a  
wait and see mode and let the  
aggressive actions taken at their  
March meeting (e.g. negative  
interest rates, increased QE)  
filter into the economy.

– The PBOC and BoJ will keep  
the door open to take additional  
stimulus measures to support  
growth (e.g. QE, rate cuts).

– The USD should gain  
momentum vs. the developed  
markets as Fed policy diverges  
from other central banks.

– Ongoing geopolitical risks and  
lower growth than originally  
anticipated will likely limit the  
Fed to raise rates one time this  
year (likely June meeting) with  
Fed to raise  
one post election. This will be  
highly dependant on the outlook  
for growth and inflation.

– A weak Euro and stabilization in  
commodity prices should help  
Europe inflation move higher.

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– Growth and interest rate  
differentials and diverging  
monetary policy support the  
dollar long term, especially  
versus the Euro and Yen.

– China and India should remain  
accommodative while Latin  
American countries have less  
flexibility due to high inflation.

e

Bond markets

– Global bond yields will likely remain lower for longer despite the Fed's tightening cycle and modest pick up in inflation.

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– The rise in yields in the near term should be limited due to low commodity prices, central bank QE (ECB and BoJ), geopolitical risks (e.g. Brexit) and concern over at least a modest pullback in risky assets.

– We remain modestly overweight high yield but active management is recommended.

– We remain underweight EM debt due to uncertain economic fundamentals, volatile currencies and heavy USD denominated debt burdens.

– The rise in long term yields over the next 12 mos will likely be muted as moderate inflation, a "slow" Fed tightening cycle and aggressive stimulus from the ECB and BoJ keep global sovereign yields contained.

Fe tightening

– We recommend a modest short duration to the benchmark due to the expectation of modestly higher yields in the long run.

– Focus on select credit (e.g. IG and high yield). History suggests credit outperforms sovereigns in tightening cycles.

– Cautious on EM debt due to the uncertain growth outlook but looking for opportunities to add.

– Active management advised, especially in high yield.

Footnotes: Outlook as of March 21, 2016 Multi-Asset Investment Committee Meeting and

March 22, 2016 Americas Regional Investment Committee

Source: Deutsche Bank Wealth Management

Equity markets

– Most global Indices have rallied 10%+ since their Feb. lows. As a result, valuations look stretched, technicals are

approaching overbought

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territory and near term caution  
may be warranted.

– We reduced our weighting to  
global equities by lowering the  
U.S. (still overweight) and  
Europe (to neutral).

– Still favor DM vs. EM.

– In the near term, global equities  
may be challenged by weak  
earnings, geopolitical risks and  
stretched valuations.

– Favor select cyclicals over  
defensives.

– In EM favor Asia over Latam.

– Over the next 12 months,  
equities should be supported by  
improving earnings growth,  
modest economic growth and  
economic

accommodative central banks.

– However, heightened volatility  
will offer tactical opportunities to  
adjust positions (e.g. regions,  
sectors) as warranted.

– As the economic cycle matures  
(especially in U.S.), returns  
should be driven by dividends,  
buybacks and earnings growth.

– Favor DM over EM due to more  
attractive fundamentals, better  
earnings visibility and greater  
monetary policy flexibility.

– In EM, favor Asia vs. Latam due  
to more attractive fundamentals  
and policy flexibility.

Alternatives and

Commodities

– With oil production continuing to  
come down (rig count near  
l)

seven year low) and the dollar  
remaining under pressure,  
prices have been able to find  
near term stability.

d th d ll

– However, it is too early to  
suggest the bottom in oil prices  
is behind us. Oil prices will likely

be challenged in the near term as the dollar gains strength and the ongoing supply/demand imbalance remains.

– Gold has been supported by geopolitical events, aggressive central bank actions and slower Fed rate hikes.

– Increased volatility to favor select hedge funds.

– The combination of heightened volatility, over supply and stronger dollar keeps us underweight commodities.

ei

– However, an expectation for better global growth (in 2016) and likely production cuts should support a modest rise in oil prices over the next 12 months (Mar 2017 target=\$50) .

– Another way to complement commodity exposure is through investments less sensitive to the price of oil (e.g. MLPs, oil transportation & storage).

– We favor hedge funds with a focus on equity market neutral. These should benefit from dispersion within equity sectors and regions.

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Long Term

Near Term

Charts of the Month – March/April 2016

Changes to 2016 GDP Estimate

7.0%  
2.0%  
3.0%  
4.0%  
5.0%  
6.0%  
0.0%  
1.0%  
U.S.

Europe

Footnotes: Data as of March 2016.

Data as of March

Source: Deutsche Asset Management, Deutsche Bank Wealth Management.

UK

November 2015 Forecast for 2016 GDP

Japan

China World

March 2016 Forecast For 2016 GDP

Footnotes: Data as of March 25, 2016.

Data as of March

Source: FactSet, Deutsche Bank Wealth Management.

Global Sovereign Yields Highly Correlated Production Cuts Good; More Needed

The ECB's aggressive central bank actions have

pushed sovereign rates across Europe lower,

keeping the rise in U.S rates muted

rise in

. rates muted.

9,000

10,000

6,000

7,000

8,000

4,000

5,000

Jan-10

Jan-11

Jan-12

Jan-13

Jan-14

DOE Crude Oil Production

Footnotes: Data as of March 25, 2016.

Source: FactSet, Deutsche Bank Wealth Management.

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Footnotes: Data is as of March 18, 2016.

Source: Bloomberg Finance LP, Deutsche Bank Wealth Management.

20

Jan-15

Jan-16

bbls/day. However, supply is still too high and will  
According to the Department of Energy total oil  
production has fallen by nearly 600 million

g

y, pp

need to come down before a more meaningful  
rebound in oil prices is seen.

The biggest change to our World GDP estimate came  
from the fth U.S. which was downgraded from 2.4% to

hi h d

1.9% in 2016.

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U.S. Valuations "Stretched"

The recent rally in equities has pushed valuations to levels  
that warrant caution.

1000 bbls/day

Economic and Capital Market Forecasts

March/April 2016

GDP Growth

in %

World

USA

Euroland

UK

Japan

China

Inflation

in %

USA (core PCE)

Euroland

UK

Japan

China

Curr Acct Balance

in % of GDP

USA

Euroland

UK

Japan

China

Fiscal Balance

in % of GDP of GDP

USA

Euroland

UK

Japan

China

KI t

-2.8%

-1.9%

-3.3%

-6.0%

-2.4%

Key Interest Rates Ct

USA (Fed funds)

Euroland (Refi rate)

UK (Repo rate)

Japan (Mmkt rate)

t t l

0.25%

0.00%

0.50%

0.00%

Current1

-2.9%

-1.9%

-2.5%

-5.2%

-2.5%

12 Mo Forecast

(Mar 2017)

0.75-1.00%

0.00%

0.50%

0.00%

Footnotes: Macro estimates are according to Deutsche Asset & Wealth Management and are as of March 2016. U.S. GDP is 4Q over 4Q. 1 Current as of March 28, 2016. 2 LTM

s t d f

th 3 P/E d EPS f

t

di t D t h A t & W lth M

t 4 Di ti i

i b d i i ld

5 Hi h i ld

tands or last twelve months. 3 P/E and EPS forecasts are according to Deutsche Asset & Wealth Management. 4 Direction in sovereign bonds is yield move. 5 High yield spread

is high yield versus five year Treasury. 6 Next 3% move in credit is return move.

Source: FactSet, Deutsche Bank Wealth Management.

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Wealth Management

21

( )

2016

3.2%

19%

1.9%

1.5%

2.0%

1.0%

6.0%

2016

1.6%

0.3%

0.6%

0.8%

1.2%

2016

-2.7%

2.9%

-3.9%

2.8%

2.5%

2016

2017

Currencies

3.6%

20%

2.0%

1.5%

2.1%

0.8%

6.0%

2017

1.7%

1.5%

1.8%

1.8%

1.2%

USA (S&P 500)

2017

-2.9%

2.8%

-3.5%

2.5%

2.5%

2017

USA

Euroland (German Bund)

UK

Japan

Credit

Barclays U.S. High Yield

yg

1.89%

0.18%

1.45%

-0.10%

Current

Coupon1

6.60%

JPM GBI- EM Global Diversified (Local)

JPM EMBIG (EM Broad Index) (Hard

Currency)

Yield

8.35%

6.55%

Current

Spread5

700

405

Euroland (Euro Stoxx 50)

Germany (DAX)

UK (FTSE 100)

MSCI Japan (JPY)

2037

2987  
9851  
6106  
833  
Asia ex Japan (MSCI in USD) 495  
Latin America (MSCI in USD) 2125  
Sovereign Rates  
Current1  
EUR vs USD  
vs. USD  
USD vs. JPY  
EUR vs CHF  
GBP vs USD  
USD vs CNY\*  
Commodities  
Oil (WTI) in USD  
Gold in USD  
( )  
Equities  
Current1  
112  
1.12  
113.25  
1.09  
1.43  
6.52  
Current1  
39  
1220  
Current1  
Dividend  
Yield  
2.1%  
4.0%  
2.9%  
4.1%  
2.3%  
3.0%  
3.1%  
P/E (LTM)2 NTM P/E  
17.38  
13.20  
12.32  
15.38  
14.42  
12.63  
18.86  
13.75  
13.25  
14.50  
15.00

13.00  
17.00  
Forecast3  
16.75  
NTM EPS  
Forecast3  
123  
233  
818  
400  
60  
39  
112  
Next 3%+ Move  
↓  
↔  
↔  
↔  
↔  
↔  
Next 3%+ Move  
↔  
↔  
Next 3%+ Move  
↔  
↔  
↔  
↔  
↔  
↔  
↔  
↓  
12 Month Forecast  
(March 2017)  
105  
1.05  
120.00  
1.12  
1.50  
6.90  
12 Month Forecast  
(March 2017)  
50  
1100  
12 Month Forecast  
(March 2017)  
2060  
3200  
10800  
5800  
890  
500  
1900

Next 3%+ Yield Move4 12 Month Forecast  
(March 2017)

↔  
↔  
↔  
↔

Next 3%+ Move6

↔  
↔  
↔

2.00%

0.35%

1.90%

-0.10%

12-Month (Price  
Return Estimate)

-3.2%

12 Month Return  
(March 2017)

-64%6.4%

6.0%

2.6%

5.2%

5.9%

12 Month Return  
(March 2017)

26.9%

-9.8%

12 Month Return  
(March 2017)

3.3%

11.1%

9.6%

-0.9%

9.2%

4.0%

-7.5%

12 Month Return  
(March 2017)

10%

1.0%

-1.3%

-2.0%

-0.1%

12 Month Return  
3.4%

## Important information

This document has been prepared for informational purposes only and is not an offer, or solicitation of an offer, to buy or sell any security, or a recommendation to enter into any transaction relating to the products and services described herein. Before entering into any transaction, you should take steps to ensure that you understand and have made an independent assessment of the appropriateness of the transaction in light of your own particular financial, legal and tax situation, investment objectives and level of risk tolerance, and you should consult your legal and tax advisers to determine how these products and/or services may affect you. Deutsche Bank does not provide tax, legal or accounting advice.

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This  
statements

,  
related  
future,  
, events. In this context,  
statements often  
expected

Although this document has been carefully prepared and is based on information from sources believed to be reliable no representation is made that it is accurate and complete.

information

to be reliable, no repre

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Emerging Markets - Such 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 at risk for , as well as convertibility, result in both significant losses or profits.

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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.

Yield Fixed Income Securities in high yield , which tend fixed income securities, is speculative.

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services  
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Hedge Funds - An investment in hedge funds is speculative and involves a high degree of risk. 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.

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22  
subsidiaries  
offered through Deutsche Bank  
constraints. The  
of emerging market investments may

## Biographies

Larry Adam

Chief Investment Officer and Chief Investment Strategist

Deutsche Bank Wealth Management–Americas

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

Investment Strategist for Deutsche Bank Wealth Management – 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 on the

outlook for the economy and each major asset class in support of the house view.

Previously, Mr. Adam 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 Chartered Financial Analyst, Certified Investment

Management Analyst and Certified Financial Planner designations.

®

®

™

He can be reached at (410) 895-4135 or emailed at [larry.v.adam@db.com](mailto:larry.v.adam@db.com).

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Wealth Management

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## Biographies

Paul Bartilucci

Managing Director, Senior Portfolio Manager

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

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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 (212) 454-6855 or emailed at [paul.bartilucci@db.com](mailto:paul.bartilucci@db.com).

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## Biographies

Joseph Dursi

Director, Investment Specialist – Deutsche Bank Wealth Management Americas

Joseph Dursi is the Head of Investment Solutions for Deutsche Bank Wealth Management in the Americas.

Mr. Dursi and his team are responsible for identifying and creating unique investment solutions for ultrahigh-net-worth

clients. The customized investment strategies that Mr. Dursi and his team create utilize a

multi-asset class approach to help achieve the short and long-term goals of their clients.

Prior to joining Deutsche Bank, Mr. Dursi served as the Head of Portfolio Consulting at Barclays Wealth

Americas where he and his team were responsible for developing tactical investment solutions through

asset allocation modeling and product selection for ultra-high-net-worth individuals, family offices and

endowments/foundations. Mr. Dursi joined Barclays in September 2008 as part of the organization's

acquisition of Lehman Brothers' Private Investment Management business in the Americas. Prior to that,

Mr. Dursi was in various roles at Lehman Brothers including Senior/Junior Portfolio Consultant and

Financial Controller for the firm's infrastructure initiatives.

Mr. Dursi holds a B.B.A., Summa Cum Laude, from the University of Notre Dame and an M.B.A. from the

Stern School of Business at New York University, where he was designated a Stern Scholar. He lives in

Rockville Centre, New York with his wife and their daughter.

He can be reached at (212) 454-0371 or emailed at [joseph.dursi@db.com](mailto:joseph.dursi@db.com)

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Wealth Management

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## Biographies

Thomas P. Heidenberger

Portfolio Analyst

Thomas Heidenberger is a Portfolio Analyst at Deutsche Bank Asset & Wealth Management in New

York, where he conducts portfolio analysis and day to day investment management inquiries for ultray

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high-net-worth individuals, trusts and foundations.

Thomas joined the Company in 2014 with 5 years of industry experience. Prior to joining, Thomas was an

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## Important 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 (net of withholding taxes) 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 (net of withholding taxes) 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 (net of withholding taxes) 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 Emerging Markets Index (net of withholding taxes) 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 Merrill Lynch/BOA 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 investmentgrade 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.

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.

The JP Morgan GBI Emerging Markets Index-Unhedged 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 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 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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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.

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**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.

**Bonds** are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will

redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate. 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.

High Yield Fixed Income – 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.

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.

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