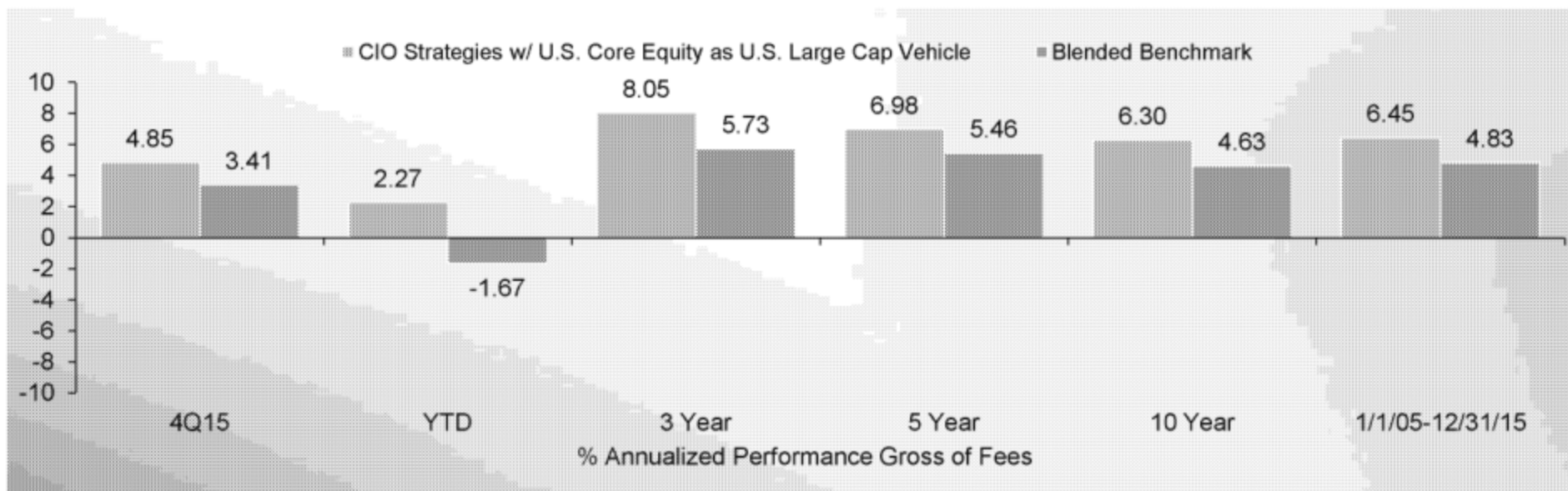


Growth Strategy returns



Performance¹ for taxable client ending 12/31/15



| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-------------------------|--------|-------|--------|--------|--------|--------|--------|---------|--------|--------|
| CIO Strategies - Growth | 2.27% | 4.84% | 17.64% | 14.43% | -2.94% | 13.79% | 29.09% | -30.42% | 12.52% | 14.39% |
| Blended Benchmark | -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.

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 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.