Disclaimer

This presentation contains forward-looking statements, including forward-looking statements related to our asset management business. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. This presentation (including the forward-looking statements) therefore speaks only as of its date, and we undertake no obligation to update publicly the presentation or any information therein in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2017 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir. As our asset management business does not have a history of operating separately from the Deutsche Bank group, neither the past performance of the group, nor that of our asset management business in particular, can be relied on as a guide to future performance of our asset management business following its separation from Deutsche Bank group.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, please refer to the Financial Data Supplement Q3 2017 dated October 26, 2017, which accompanies this presentation and is also available at www.db.com/ir. Individual figures (including percentages) in this presentation have been rounded and the sum totals or interim totals contained in the tables may possibly differ from non-rounded figures contained elsewhere in the presentation or may possibly not exactly add up to interim totals or sum totals due to rounding.

To the extent available, the industry and market data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While we believe that each of these publications, studies and surveys has been prepared by a reputable source, we have not independently verified the data contained therein. In addition, certain of the industry and market data contained in this presentation are derived from our internal research and estimates based on the knowledge and experience of our management in the markets in which we operate. We believe that such research and estimates are reasonable and reliable, but their underlying methodology and assumptions have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

This presentation contains information on our asset management business. We previously announced our intention to partially sell our asset management business via securities offering prior to the end of March 2019. However, this presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Deutsche Bank or our asset management business. Neither this presentation, nor any part of it, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contractual commitment or investment decision in relation to the securities of Deutsche Bank or our asset management business, nor does it constitute a recommendation regarding any such securities. The securities of our asset management business will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold except pursuant to, or in a transaction exempt from, the registration requirements of the United States Securities Act of 1933, as amended.
# Capital Markets Day Agenda

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker</th>
<th>Time (UK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Welcome and opening</td>
<td>Dr. Robert Vollrath</td>
<td>11:00 – 11:10</td>
</tr>
<tr>
<td>Positioned for the future</td>
<td>Nicolas Moreau</td>
<td>11:10 – 11:40</td>
</tr>
<tr>
<td>Investment platform and capabilities</td>
<td></td>
<td>11:40 – 13:00</td>
</tr>
<tr>
<td>Investment platform</td>
<td>Stefan Kreuzkamp</td>
<td></td>
</tr>
<tr>
<td>Traditional asset classes: Active &amp; Passive capabilities</td>
<td>Stefan Kreuzkamp</td>
<td></td>
</tr>
<tr>
<td>Alternatives capabilities</td>
<td>Pierre Cherki</td>
<td></td>
</tr>
<tr>
<td>Multi Asset &amp; Solutions capabilities</td>
<td>Pierre Cherki</td>
<td></td>
</tr>
</tbody>
</table>

**Lunch break**  
13:00 – 14:00

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker</th>
<th>Time (UK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>Bob Kendall / Thorsten Michalik</td>
<td>14:00 – 15:05</td>
</tr>
<tr>
<td>EMEA</td>
<td>Thorsten Michalik</td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>Bob Kendall</td>
<td></td>
</tr>
<tr>
<td>APAC</td>
<td>Thorsten Michalik</td>
<td></td>
</tr>
<tr>
<td>Operating platform</td>
<td>Jon Eilbeck</td>
<td>15:05 – 15:25</td>
</tr>
</tbody>
</table>

**Coffee break**  
15:25 – 15:45

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker</th>
<th>Time (UK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial performance and targets</td>
<td>Claire Peel</td>
<td>15:45 – 16:15</td>
</tr>
<tr>
<td>Summary</td>
<td>Nicolas Moreau</td>
<td>16:15 – 16:25</td>
</tr>
</tbody>
</table>

Note: This presentation shows adjusted revenues, adjusted costs, adjusted profit before tax and adjusted cost-income ratio (CIR) for Deutsche AM. This presentation also reflects adjustments to the asset management division of DB Group as reported to arrive at a Deutsche AM standalone view. See the appendix for a discussion of these adjustments and a reconciliation from DB Group reported to Deutsche AM adjusted standalone view.
Deutsche AM: Positioned for the future

1. Excellent products and investment solutions designed to meet current and future client needs
2. Global and balanced distribution reach across multiple channels to support growth
3. Scalable operating platform with digital capabilities
4. Performance culture and experienced management team
5. DB plans for Deutsche AM supportive of strategy and delivery of profit growth
6. Positioned to deliver shareholder value through revenue growth, cost discipline and dividend distribution
Capabilities aligned with growth opportunities

Market forecast (global)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Passive</td>
<td>6%</td>
<td>11%</td>
<td>€8.8tn</td>
</tr>
<tr>
<td>Alternatives</td>
<td>4%</td>
<td>10%</td>
<td>€5.4tn</td>
</tr>
<tr>
<td>Active Multi Asset</td>
<td>5%</td>
<td>9%</td>
<td>€4.4tn</td>
</tr>
<tr>
<td>Cash</td>
<td>4%</td>
<td>6%</td>
<td>€1.8tn</td>
</tr>
<tr>
<td>Active Fixed Income</td>
<td>3%</td>
<td>5%</td>
<td>€4.7tn</td>
</tr>
<tr>
<td>Active Equity</td>
<td>(1)%</td>
<td>5%</td>
<td>€4.5tn</td>
</tr>
</tbody>
</table>

Deutsche AM

<table>
<thead>
<tr>
<th>Product Type</th>
<th>AuM (Sep-17, €bn)</th>
<th>Adjusted Revenue (9M-17, €m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passive</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>11%</td>
<td>25%</td>
</tr>
<tr>
<td>Active Multi Asset</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>Active SQI(1)</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>Cash</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Active Fixed Income</td>
<td>36%</td>
<td>16%</td>
</tr>
<tr>
<td>Active Equity</td>
<td>14%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Germany average net flows forecast +1.9% (~61% Deutsche AM Active Equity AuM in Germany)

(1) Systematic & Quantitative Investments
(2) Non-product related revenue
Source: McKinsey Growth Cube 2017
Strong and consistent investment performance

Investment outperformance

Historical rolling % of total Active and Alternatives AuM outperforming benchmarks for the period\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>3Y</th>
<th>5Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>71</td>
<td>67</td>
</tr>
<tr>
<td>2015</td>
<td>71</td>
<td>70</td>
</tr>
<tr>
<td>2016</td>
<td>72</td>
<td>76</td>
</tr>
<tr>
<td>Sep-17</td>
<td>76</td>
<td>80</td>
</tr>
</tbody>
</table>

76% of AuM outperforming against 3-year benchmarks

73% Active

98% Alternatives

---

\(^{(1)}\) Aggregate asset-weighted gross outperformance of products that have benchmark spreads available over respective periods (Active as of Sep 30, 2017, Alternatives as of Jun 30, 2017)
Attractive client footprint, distribution and market share

AuM source by geography (Sep-17)

- Germany: 42%
- Americas: 28%
- EMEA (ex Germany): 25%
- APAC: 5%

Global footprint and scaled presence in key markets

Resilient, well balanced retail / institutional mix

Limited reliance on Deutsche Bank network distribution

Strong market share in attractive continental European markets

AuM by client type and channel (Sep-17)

- Retail: 45%
- Intermediaries & Distributors: 33%
- Direct: 2%
- DB Network: 12%
- Pensions: 10%

Institutional: 55%

Other Institutional: 21%

Insurance: 22%

- #1: Retail AM Germany
- #2: ETF / ETP Europe
- #4: Retail AM Europe
- #6: ETF / ETP Global
- #2: Insurance AM globally
- #11: Real estate manager globally

Notes:
1. Other Institutional includes Financial Institutions, Corporates and Sovereigns & Non Profits.
5. Eager Davies Holmes – outsourced non-affiliate general account insurance assets (Dec 31, 2016).
Global delivery from regional centers of excellence

EMEA
€467bn
€17bn
EM Equity
EM Fixed Income
€4bn
AE Fixed Income
Global Fixed Income
Global Balanced
€15bn
US Money Markets
Liquid Real Assets
Real Estate
Americas
€193bn
€12bn
Europe Equity
Global Fixed Income
€1bn
US Fixed Income
Liquid Real Assets
Real Estate
€15bn
APAC
€38bn

Note: All AuM figures as of Sep 30, 2017

EMEA
Home market and headquarters with capabilities across asset classes and liquidity spectrum

Americas
Investment center for US strategies and Alternatives. Further differentiation by leveraging global capabilities

APAC
Investment center for emerging markets strategies. Solid foundation for distribution of global products

Deutsche Bank
Net flows (% of BoP AuM)

Steady inflows  DB Group challenges / management change  Return to growth

- 2014: 31bps, 7.6%  2.8%  32bps
- 2015: 32bps, 7.1%  (5.5%)  31bps
- 2016: 31bps, 7.1%  (4.8%)  32bps
- 9M-17\(^{(1)}\): 2.8%  4.8%  ≥30bps

Medium term target: 3% to 5%

**Track record of net flows and margin resilience**

- Management fee margin: 32bps, 31bps, 32bps, ≥30bps
- DB Group challenges / management change
- Return to growth

(1) Annualized
(2) Insurance general account

Deutsche Bank
Strong platform providing operational leverage

Key achievements…

- Global investment platform *Aladdin*

- Global end-to-end client platform *Salesforce*

- Top tier global trading hub

- Scalable platform with significant capacity to grow

…supporting ongoing cost and efficiency improvements

**Adjusted CIR**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
<th>Δ</th>
<th>Medium term target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>72%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>70%</td>
<td>(4)pp</td>
<td></td>
</tr>
<tr>
<td>9M-17</td>
<td>68%</td>
<td></td>
<td>&lt;65%</td>
</tr>
</tbody>
</table>

<ref>pp</ref> Absolute % change
Digital capabilities to drive growth and cost efficiencies

**Big Data / Analytics**

- Lambda
  - Analytics for predicting behavioral trends in client, product and market
- Quantum
  - Analytics for targeted distribution initiatives based on client behavior
- Lambda
  - AI investing – machine based quantitative investment across all asset classes

**Digital Distribution**

- WISE
  - White-label robo advisory platform expansion
- IKS / Edison
  - Omni-channel mutual fund platform

**Operations**

- Arthur
  - Automation of front-to-back office processes
Building a performance culture to deliver our strategy

Embedding a partnership model to attract, retain and motivate the best people …

Excellence
- Investment approach
- Research
- Precision

Entrepreneurship
- Collective intelligence
- Agility
- Efficiency
- Innovation and adaptation

Integrity
- Acting in our clients’ best interest
- Authenticity in our relationships with colleagues, investors and broader society

Sustainability
- Long term view
- Forward-thinking
- Dedication to clients
- Mindful of our global and societal impact

… for the benefit of the shareholders, clients, team and society
Rebrand to enhance external profile
Experienced and stable management team

**Coverage**

- Nicolas Moreau
  Head of Deutsche AM
  - 29 years of relevant experience
  - 1 year at Deutsche AM / DB Group

- Bob Kendall
  Co-Head of Global Coverage Group (Americas)
  - 20 years of relevant experience
  - 8 years at Deutsche AM / DB Group

- Thorsten Michalik
  Co-Head of Global Coverage Group (EMEA / APAC)
  - 20 years of relevant experience
  - 17 years at Deutsche AM / DB Group

**Infrastructure**

- Stefan Kreuzkamp
  Chief Investment Officer / Co-Head of Investment Group
  - 22 years of relevant experience
  - 19 years at Deutsche AM / DB Group

- Pierre Cherki
  Co-Head of Investment Group
  - 20 years of relevant experience
  - 20 years at Deutsche AM / DB Group

- Jon Eilbeck
  Chief Operating Officer
  - 29 years of relevant experience
  - 10 years at Deutsche AM / DB Group

- Claire Peel
  Chief Financial Officer
  - 20 years of relevant experience
  - 20 years at Deutsche AM / DB Group
Strategy to be the investment partner of choice

- Maintain leading positions in Germany and EMEA
- Focused growth as multi-specialist in Americas
- Expand coverage in APAC

- Continue delivering consistent investment outperformance
- Grow Multi Asset and Solutions offering, leveraging our full range of product capabilities
- Select investments in product capabilities (e.g. Alternative Credit, Real Asset Debt, ETFs and Systematic and Quant Investments)

- Leverage operating platform to drive further efficiencies
- Use digital capabilities for enhanced client reach and servicing

- Disciplined allocation of capital for growth
- Deployment of seed capital and co-investment for growth
- Significant shareholder distributions
DB plans for Deutsche AM to support strategy

Governance to support strategy

- KGaA\(^{(1)}\) structure
  - Operational autonomy for Deutsche AM
  - Facilitates Deutsche Bank’s regulatory compliance
- Shareholder relationship with DB, including key governance and oversight matters, to be set out in Relationship Agreement
- Balanced Supervisory Board composition
  - Independent members
  - Employee representatives
  - DB Group representatives
- Karl von Rohr, Chief Administrative Officer of DB Group, to serve as Chairman of the Supervisory Board

Goals of announced strategy

- Enhance external profile for Deutsche AM
- Leaner decision making processes and further efficiency gain potential
- Streamline operational processes to improve client experience
- Separate incentive model to attract new staff and retain key employees
- Increase flexibility for future growth opportunities

\(^{(1)}\) KGaA: Kommanditgesellschaft auf Aktien (Partnership limited by shares)
Strong profit from revenue growth and cost discipline

**AuM growth**

AuM (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Sep-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM</td>
<td>584</td>
<td>660</td>
<td>716</td>
<td>692</td>
<td>698</td>
</tr>
</tbody>
</table>

+$5\%$ CAGR 2013 – Sep-17

**Stable margins**

Management fee margin (bps)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>9M-16</th>
<th>9M-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>31</td>
<td>31</td>
<td>32</td>
</tr>
</tbody>
</table>

$1\%$ Y-o-Y change

**Cost discipline**

Adjusted CIR

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>9M-16</th>
<th>9M-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIR</td>
<td>70%</td>
<td>71%</td>
<td>68%</td>
</tr>
</tbody>
</table>

$(3)pp$ Y-o-Y change

**Profit growth**

Adjusted Profit Before Tax (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>9M-16</th>
<th>9M-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>704</td>
<td>495</td>
<td>597</td>
</tr>
</tbody>
</table>

$+21\%$ Y-o-Y change
Positioned to deliver shareholder value

<table>
<thead>
<tr>
<th>Strategy</th>
<th>KPI</th>
<th>9M-17</th>
<th>Medium term financial targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positioned to capture net flows</td>
<td>Net flows (% of BoP AuM)</td>
<td>2.8(^{(1)})</td>
<td>3% to 5%</td>
</tr>
<tr>
<td></td>
<td>Management fee margin</td>
<td>32bps(^{(1)})</td>
<td>≥30bps</td>
</tr>
<tr>
<td>Consistent margin resilience</td>
<td>Adjusted CIR</td>
<td>68%</td>
<td>&lt;65%</td>
</tr>
<tr>
<td>Operational leverage and cost discipline</td>
<td>Dividend payout ratio (% of net income)</td>
<td>n.a.</td>
<td>65% to 75%</td>
</tr>
<tr>
<td>To deliver strong earnings and dividend growth</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Annualized

Deutsche Bank
Deutsche AM: Positioned for the future

1. Excellent products and investment solutions designed to meet current and future client needs

2. Global and balanced distribution reach across multiple channels to support growth

3. Scalable operating platform with digital capabilities

4. Performance culture and experienced management team

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6. Positioned to deliver shareholder value through revenue growth, cost discipline and dividend distribution
Contents

1 Positioned for the future

2 Investment platform and capabilities
   a Investment platform
      b Traditional asset classes: Active & Passive capabilities
      c Alternatives capabilities
      d Multi Asset & Solutions capabilities

3 Distribution
   a EMEA
   b Americas
   c APAC

4 Operating platform

5 Financial performance and targets

6 Summary
A truly global integrated platform

Deutsche AM: European origin with a global perspective

Note: Investment professionals are defined as employees (headcounts) whose primary role contributes to the performance of Deutsche AM's investments (as of Sep 30, 2017)

(1) EMEA excluding Germany
Stable investment team with long tenure and loyalty

Thematic coverage across asset classes

<table>
<thead>
<tr>
<th>Alternative investment style</th>
<th>Traditional investment style</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternatives 42%</td>
<td>Active 47%</td>
</tr>
<tr>
<td>Liquid Real Assets 4%</td>
<td>Fixed Income 17%</td>
</tr>
<tr>
<td>Infrastructure 3%</td>
<td>Equity 11%</td>
</tr>
<tr>
<td>Real Estate 27%</td>
<td>Systematic &amp; Quantitative 11%</td>
</tr>
<tr>
<td>Other Alts 8%</td>
<td>Macro / Other 8%</td>
</tr>
<tr>
<td>Multi Asset 5%</td>
<td>Passive 6%</td>
</tr>
<tr>
<td>~900 professionals(1)</td>
<td></td>
</tr>
</tbody>
</table>

- In-depth expertise in traditional and alternative businesses
- Cross-asset interaction enables multi asset products and solutions

Experienced team

| 10+ years 44% |
| 5-10 years 23% |
| Up to 5 years 33% |
| ~900 professionals(1) |

- 10 years average tenure of investment professionals
- 13 years average tenure for senior portfolio managers(2)
- 94% retention of top performers(3)

(1) All employees (headcounts) whose primary role contributes to the performance of Deutsche AM’s investments (as of Sep 30, 2017)
(2) Portfolio managers whose corporate title is Director or Managing Director
(3) Annualized retention rate (excluding restructuring) of Deutsche AM employees with a performance rating of ‘exceptional’ between Jan 1, 2015 and Sep 30, 2017
Global investment platform: a holistic view

Investment capabilities across all major asset classes, styles and solutions

Traditional investment style
- Index replication
- Systematic investments
- Active share

Alternative investment style
- Liquid Real Assets
- Real Estate
- Infrastructure

Multi Asset & Solutions
- Asset allocation
- Goal-based solutions
- Overlays
Investment process: global, consistent and transparent

Integrated, transparent & client-oriented

- **Research**: Investment recommendations based on proprietary fundamental research
- **CIO View**: Consistent, transparent & repeatable decision-making process to ensure one global house view
- **Portfolio Construction**: Build efficient lead portfolios for each product leveraging the research platform and CIO View
- **Portfolio Management**: Implement portfolios in line with the lead portfolio for each product area, adjusted by investment guidelines

Ensure, evaluate and confirm or improve quality in terms of performance, risk and skill
**Research & CIO View: integral to our investment process**

### Research

<table>
<thead>
<tr>
<th>Macro</th>
<th>Fixed income</th>
<th>Equity</th>
<th>Alternatives</th>
</tr>
</thead>
</table>
| - Macro drivers  
- Forecast: GDP, inflation, monetary & fiscal policy | - Proprietary fundamental research  
- Credit coverage (90% market value)\(^{(1)}\) | - Proprietary fundamental research  
- Company due diligence / on-site visits\(^{(2)}\) | - Proprietary fundamental research  
- >250 real estate markets / sectors covered |

<table>
<thead>
<tr>
<th><strong>Research</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>500+ top-down recommendations</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>CIO View</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>3,000+ bottom-up recommendations</td>
</tr>
</tbody>
</table>

### Aladdin research platform

- Aladdin research platform

---

(1) Barclays, Barclays Global Agg. Corp., universe coverage data by Deutsche AM (data as of Mar 1, 2017)

(2) 3,000 to 4,000 company visits incl. field trips and conferences

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**Internal & external users:**

- **Portfolio Management (internal)**
  - Translating input factors into investable decisions

- **Coverage (internal)**
  - CIO View presentation
  - Market outlook
  - Client interactions

- **Clients (external)**
  - CIO roadshows
  - Weekly / ad-hoc calls
  - Website
## Portfolio Construction & Management: tailoring to strategy-specific requirements

### Portfolio Construction

<table>
<thead>
<tr>
<th>Key inputs</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Expert knowledge &amp; research</td>
</tr>
<tr>
<td>– Company visits &amp; management interviews</td>
</tr>
<tr>
<td>– Quantitative screening</td>
</tr>
<tr>
<td>– ESG factors</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Team discussions: challenge views &amp; assumptions</td>
</tr>
<tr>
<td>– Portfolio construction tools (i.e. Aladdin Portfolio Risk Tool &amp; Prism)</td>
</tr>
<tr>
<td>– Portfolio diversification &amp; risk management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key outputs</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Lead portfolios for every major asset class</td>
</tr>
</tbody>
</table>

### Portfolio Management

<table>
<thead>
<tr>
<th>Key inputs</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Lead Portfolio serves as a guide for implementation</td>
</tr>
<tr>
<td>– Client or product-specific restrictions and objectives</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Liquidity need &amp; timeliness of implementation</td>
</tr>
<tr>
<td>– Portfolio correlations &amp; regulatory limitations</td>
</tr>
<tr>
<td>– Trade execution (including trade controls)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key outputs</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Client mandates</td>
</tr>
<tr>
<td>– Mutual funds</td>
</tr>
</tbody>
</table>
Investment Quality Management: identify & reveal sources of risk, skill and performance

Connecting performance, risk & investment process

- Review attribution of returns
- Evaluate research quality & recommendations

Performance

Risk
- Evaluate risks
- Decompose risk factors

Investment process
- Review investment process
- Govern the investment process

Key results & outcomes

Cross-portfolio scan (XPS)
Positive and negative performance, as well as risk outliers

Liquidity / scores
Analysis of portfolio liquidity & scores to detect and report liquidity issues

Portfolio health check
Detailed performance attribution and risk contribution

Action plan
Agreed actions for e.g. PM, style or benchmark change to ensure long term consistency

Process health check
Effectiveness & rigor of implementing the investment process

Quality stamp report
Strategies, portfolio composition, performance, risk & process
## Contents

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<th>1</th>
<th>Positioned for the future</th>
</tr>
</thead>
<tbody>
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<td>c</td>
<td>Alternatives capabilities</td>
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<td>d</td>
<td>Multi Asset &amp; Solutions capabilities</td>
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<td>3</td>
<td>Distribution</td>
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<td>a</td>
<td>EMEA</td>
</tr>
<tr>
<td>b</td>
<td>Americas</td>
</tr>
<tr>
<td>c</td>
<td>APAC</td>
</tr>
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<td>4</td>
<td>Operating platform</td>
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<td>5</td>
<td>Financial performance and targets</td>
</tr>
<tr>
<td>6</td>
<td>Summary</td>
</tr>
</tbody>
</table>
Traditional asset classes: from replication to active share

The investor’s rationale: alpha & beta vehicles for every market trend

Easy market access, liquidity, cost-efficiency, replication

Smart beta
Quant investing

Active share
Stock & bond selection

Core Beta
Pure Alpha

€625bn
AuM\(^{(1)}\)

~500
investment professionals

AuM by style

Passive 17%
Active 83%

AuM by asset class

Multi Asset\(^{(1)}\)
Fixed Income 45%
Commodities 1%
Systematic & Quantitative 8%
Equity 27%
Cash 9%

Note: All AuM figures as of Sep 30, 2017

(1) Therein €58bn Active Multi Asset AuM (9%) that are covered in distinctive section Multi Asset & Solutions capabilities

Deutsche Bank
Passive overview

€107bn
18 years
~60

AuM
of index replication experience
investment professionals

AuM by asset class

Commodities 3%
Fixed Income 26%
Equity 70%

Multi Asset\(^{(1)}\) / Cash 1%

Institutional Mandates 27%

Other 3%

ETP 70%

€107bn

Key highlights

#2
ETF / ETP in Europe\(^{(2)}\)

#6
ETF / ETP globally\(^{(2)}\)

67
Funds with 4&5 MS stars\(^{(3)}\)

76%
Physical replication\(^{(4)}\)

Note: All AuM figures as of Sep 30, 2017
(1) Multi Asset capabilities covered in distinctive section Multi Asset & Solutions capabilities
(2) ETFGI (as of Oct 31, 2017)
(3) Morningstar (as of Sep 30, 2017)
(4) Combined weighted physical replication of 74% for Equity and 85% for Fixed Income targeted at Dec 31, 2017
Passive tracking accuracy

Process to strive for best in class tracking products

Index analysis
- Ex-ante analysis of the benchmark
- Assessing potential sources of tracking error

Portfolio construction & trading
- Replication methodologies (synthetic & physical)
- Portfolio construction aiming to minimize tracking error
- Pre / post trade analysis determining optimal trading strategies

Portfolio & index monitoring
- Index monitoring
- Corporate actions monitoring
- Daily performance attribution
- Ex-post tracking error and competitors analysis

Sources of tracking error

Illustrative
- Transaction costs including taxes
- FX & hedge P&L
- Dividends
- Future basis & roll
- Basket replication
- Management fees
- Cash drag
- Stock lending

Xtrackers vs. average peers’ tracking error(1)

<table>
<thead>
<tr>
<th></th>
<th>MSCI World</th>
<th>MSCI USA</th>
<th>MSCI Europe</th>
<th>MSCI EM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xtrackers</td>
<td>0.20%</td>
<td>0.15%</td>
<td>0.10%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Peer group average</td>
<td>0.25%</td>
<td>0.20%</td>
<td>0.15%</td>
<td>0.20%</td>
</tr>
</tbody>
</table>

(1) Deutsche AM analysis: Xtrackers ex-post tracking error vs. average peers’ tracking error 10M-17 in equity (peer group that offers all four products: HSBC, BlackRock, UBS)

Deutsche Bank
Well positioned against passive industry trends

Full-range offering, differentiating through innovation and specialities

<table>
<thead>
<tr>
<th>Product type</th>
<th>Description</th>
<th>Cumulative net flows 14-16 in €bn</th>
<th>Net flows 9M-17 in €bn</th>
<th>AuM Sep-17 in €bn</th>
<th>Europe / APAC</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Beta</td>
<td>Replication of traditional equity or bond indices</td>
<td>11.7</td>
<td>5.6</td>
<td>72.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beta Plus</td>
<td>Enhanced index returns by small intended benchmark deviations</td>
<td>0.6</td>
<td>(0.2)</td>
<td>8.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategic Beta</td>
<td>Weighting traditional indices with factor, quality or systematically</td>
<td>(1.6)</td>
<td>0.6</td>
<td>5.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialities</td>
<td>Commodities &amp; overlays (ESG, FX hedged, short / leveraged)</td>
<td>14.9</td>
<td>(0.2)</td>
<td>21.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Core Beta

Key facts
- Core ETFs: Major benchmarks, physical replication
- Customized mandate solutions
- ~250 benchmarks accessible via ETFs
⭐ 50 Funds with 4&5 Morningstar stars

Capabilities
- EQ indices (global, regional, emerging markets and REITs)
- Fixed income indices (sovereigns, inflation-linked & EM)
- Customization (e.g. ESG overlay, FX hedge, factor weighting)

AuM by asset class & contracted region

<table>
<thead>
<tr>
<th>Region</th>
<th>Equity (%)</th>
<th>Fixed Income (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Europe / APAC</td>
<td>74%</td>
<td>25%</td>
</tr>
</tbody>
</table>

€73bn

Growth initiatives
- Complete Core Beta range (US higher yielding corporates, local EM debt, short duration ETFs)
- Capitalize on scalable platform to participate in market growth outside mature markets
- New online advice models (robos) are well suited for ETF / ETP structures
Beta Plus, Strategic Beta and Specialities

Key facts

- Development of innovative Strategic Beta products
- Thought leadership: Passive Insights
- 17 Funds with 4&5 Morningstar stars (1)

AuM by asset class & contracted region

<table>
<thead>
<tr>
<th></th>
<th>US 32%</th>
<th>Alternatives 10%</th>
<th>Fixed Income 29%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe / APAC</td>
<td>68%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AuM (€bn)</td>
<td>€35bn</td>
<td>€35bn</td>
<td></td>
</tr>
</tbody>
</table>

Capabilities

- Broad offering of factor ETFs benchmarked to MSCI factor indices
- Deutsche.4C quality weighting approach & yield plus concept
- Thematic ETFs such as artificial intelligence, electric / autonomous drive and cyber security
- Differentiate with product innovation and specialist (niche) products

Growth initiatives

- Leverage joint venture relationships and local presence to expand in China, Hong Kong, Japan and Australia
- Increase penetration in key institutional client segments: public and private pension plans, insurance companies, corporates and central banks
- Build on increased demand for multi-factor, smart beta, multi asset and ESG

Product highlights

<table>
<thead>
<tr>
<th>Name</th>
<th>AuM (€bn)</th>
<th>Morningstar</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500® Equal Weight UCITS ETF (DR)</td>
<td>0.4</td>
<td>★★★</td>
</tr>
<tr>
<td>EUZ Gov Bond Yield Plus 1-3 UCITS ETF (DR)</td>
<td>0.5</td>
<td>★★★★</td>
</tr>
<tr>
<td>iBoxx Sov EUZ Yield Plus UCITS ETF</td>
<td>1.0</td>
<td>★★★★★</td>
</tr>
</tbody>
</table>

Note: All AuM figures as of Sep 30, 2017
(1) Morningstar (as of Sep 30, 2017)
Active overview

€517bn AuM
>60 years investment heritage
~450 investment professionals

AuM by asset class
- Multi Asset (1) 11%
- Fixed Income 49%
- Systematic & Quantitative 10%
- Equity 19%
- Cash 11%

AuM by distribution channel
- Retail 40%
- Institutional 60%
- €517bn

Key highlights
- #1 Retail Germany (2)
- #4 Retail Europe (3)
- 27% Market share retail Germany (4)
- 99 Funds with 4 & 5 MS stars (5)

Note: All AuM figures as of Sep 30, 2017
(1) Therein €58bn Active Multi Asset that are covered in distinctive section Multi Asset & Solutions capabilities
(2) BVI statistics mutual funds by AuM (as of Aug 31, 2017)
(3) Broadridge by AuM (as of Sep 30, 2017)
(4) Morningstar (as of Dec 31, 2016)
(5) Morningstar (as of Sep 30, 2017)
Well positioned against active industry trends

Quality of flows is improving, strategy to focus on Multi Asset is delivering

Strong investment performance (1)

73% of AuM outperforming 3y-benchmarks

<table>
<thead>
<tr>
<th>Product type</th>
<th>Cumulative net flows 2014-16 in €bn</th>
<th>Net flows 9M-17 in €bn</th>
<th>AuM as of Sep 30, 2017 in €bn</th>
<th>Management fee margin 9M-17 in bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>(28.2)</td>
<td>1.9</td>
<td>253.0</td>
<td>14</td>
</tr>
<tr>
<td>Cash</td>
<td>(7.9)</td>
<td>(0.4)</td>
<td>58.4</td>
<td>8</td>
</tr>
<tr>
<td>Equity</td>
<td>(7.8)</td>
<td>(1.6)</td>
<td>95.9</td>
<td>76</td>
</tr>
<tr>
<td>Systematic &amp; Quantitative</td>
<td>1.2</td>
<td>(2.1)</td>
<td>51.6</td>
<td>28</td>
</tr>
<tr>
<td>Multi Asset(2)</td>
<td>18.7</td>
<td>10.5</td>
<td>58.4</td>
<td>42</td>
</tr>
</tbody>
</table>

(1) Aggregate asset-weighted gross outperformance of products that have benchmark spreads available over respective periods as of Sep 30, 2017
(2) Multi Asset capabilities covered in detail in the distinctive section Multi Asset & Solutions capabilities

Deutsche Bank
Key facts

- Global team of >200 research & investment professionals
- Research universe: >1,750 issuers >1,400 structured finance transactions

🌟 26 Funds with 4&5 Morningstar stars\(^{(1)}\)

AuM and investment performance

<table>
<thead>
<tr>
<th>Region</th>
<th>Outperformance ratio (%)</th>
<th>Asset-weighted(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>9%</td>
<td>72%</td>
</tr>
<tr>
<td>EMEA</td>
<td>22%</td>
<td>71%</td>
</tr>
<tr>
<td>€253bn</td>
<td></td>
<td>77%</td>
</tr>
<tr>
<td>Americas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

72% 71% 77%

Capabilities

OUR STRENGTHS

- Euro Government bonds, covered bonds,
- US Municipals bonds, China bonds
- Corporate credit: IG (Euro, US, Global), HY (Euro, US), Asian credit, EM credit, corporate hybrids

ALMOST THERE

- Global unconstrained
- EM hard currencies

WORK IN PROGRESS

- Illiquid fixed income (structured finance, loans, CLOs)
- EM local currencies

Growth initiatives

- Money market enhanced solutions (capturing rising interest rate environment): short duration credit, floating rate notes
- Expand offering in illiquid fixed income investing: monetize illiquidity / complexity premium
- Develop ESG-compliant corporate credit offering for institutional clients

Product highlights

<table>
<thead>
<tr>
<th>Fund name</th>
<th>AuM (€bn)</th>
<th>Morningstar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Floating Rate Notes LC</td>
<td>6.0</td>
<td>★★★</td>
</tr>
<tr>
<td>Deutsche Invest I Euro Corporate Bonds LC</td>
<td>1.8</td>
<td>★★★★</td>
</tr>
<tr>
<td>Deutsche Managed Municipal Bond S</td>
<td>4.4</td>
<td>★★★★★</td>
</tr>
</tbody>
</table>

Note: All AuM figures as of Sep 30, 2017

(1) Morningstar (as of Sep 30, 2017)
(2) Aggregate asset-weighted gross outperformance of products that have benchmark spreads available over respective periods as of Sep 30, 2017
Key facts

- Global team of >20 research and investment professionals
- Research universe: >400 issuers\(^{(1)}\), company limit control system

AuM and investment performance

<table>
<thead>
<tr>
<th>Region</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>99%</td>
<td>98%</td>
<td>95%</td>
</tr>
<tr>
<td>EMEA</td>
<td>42%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>48%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Product highlights

<table>
<thead>
<tr>
<th>Fund name</th>
<th>AuM (€bn)</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>DGLS Deutsche Managed Euro Fund</td>
<td>5.8</td>
<td>AAA-mf</td>
</tr>
<tr>
<td>DGLS Deutsche Managed Dollar Fund</td>
<td>12.5</td>
<td>AAA-mf</td>
</tr>
<tr>
<td>Government Cash Management Portfolio (US)</td>
<td>15.0</td>
<td>AAA</td>
</tr>
</tbody>
</table>

Note: All AuM figures as of Sep 30, 2017; DGLS: Deutsche Global Liquidity Series plc
\(^{(1)}\) Universe with overlaps to Fixed Income, coverage without overlaps is >200
\(^{(2)}\) Aggregate asset-weighted gross outperformance of products that have benchmark spreads available over respective periods as of Sep 30, 2017

Capabilities

**OUR STRENGTHS**
- ESMA compliant money market funds (short-term & regular)
- Constant NAV funds (EUR / USD / GBP)
- Segregated account offering

**ALMOST THERE**
- Official fund rating of product range by rating agencies

**WORK IN PROGRESS**
- Trade receivables as a new money market instrument

**Growth initiatives**
- Well positioned to capture market-dependent growth in times of moderate rising interest rates (Fed hiking, ECB tapering)
- Expand ‘segregated account offering’ for cash mandates
- Corporate Cash Management: growth potential with multinational companies through switch potential in major currencies
Key facts

- Global team of >100 research and investment professionals
- Research universe: >800 issuers
- 34 Funds with 4&5 Morningstar stars

AuM and investment performance

<table>
<thead>
<tr>
<th>Region</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>75%</td>
<td>80%</td>
<td>81%</td>
</tr>
<tr>
<td>APAC</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>17%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>61%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Outperformance ratio (%) asset weighted

Product highlights

<table>
<thead>
<tr>
<th>Fund name</th>
<th>AuM (€bn)</th>
<th>Morningstar</th>
</tr>
</thead>
<tbody>
<tr>
<td>DWS Top Dividende LC</td>
<td>19.8</td>
<td>★★★★★</td>
</tr>
<tr>
<td>DWS Deutschland LC</td>
<td>6.7</td>
<td>★★★★★</td>
</tr>
<tr>
<td>Deutsche Core Equity Fund (US) S</td>
<td>3.0</td>
<td>★★★★★</td>
</tr>
</tbody>
</table>

Note: All AuM figures as of Sep 30, 2017
(1) Morningstar (as of Sep 30, 2017)
(2) Aggregate asset-weighted gross outperformance of products that have benchmark spreads available over respective periods as of Sep 30, 2017

Capabilities

- Global equity income: dividend strategies
- Dominance in home market: European & German equity
- Small / mid cap equity Europe
- ESG equity offering
- Income product suite: US & Japan dividend strategies
- Emerging Market equity
- Growth initiatives
- Environmental, Social & Governance: development of ESG offering for institutional clients, strengthen offering with ESG overlay for retail flagship strategies
- Grow regional income product suite: US & Japan dividend strategies
- Diversification: Optimize US equity products with model driven investment strategies
**Equity: strong alpha & income generation**

Examples of long term superior performance delivered to our clients

<table>
<thead>
<tr>
<th>Equity</th>
<th>Example</th>
<th>Rating (Morningstar)</th>
<th>Performance/Outperformance</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global equity blend</td>
<td>DWS Akkumula</td>
<td>★★★★★</td>
<td>6.8% p.a. performance since launch in 1961</td>
<td></td>
</tr>
<tr>
<td>European equity</td>
<td>Deutsche Invest I Top Euroland</td>
<td>★★★★★</td>
<td>405 bps average outperformance p.a. (7y, gross)</td>
<td></td>
</tr>
<tr>
<td>German equity</td>
<td>DWS Deutschland</td>
<td>★★★★★</td>
<td>446 bps average outperformance p.a. (7y, gross); 9 / 10 years</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets equity</td>
<td>Deutsche Invest I Global EM</td>
<td>★★★★★</td>
<td>4.7% % outperformance (3y) vs. MSCI Emerging Markets TR net</td>
<td></td>
</tr>
<tr>
<td>Global equity income</td>
<td>DWS Top Dividende</td>
<td>★★★★★</td>
<td>3.4% p.a. distribution yield on average</td>
<td></td>
</tr>
<tr>
<td>US equity</td>
<td>Deutsche Core Equity Fund</td>
<td>★★★★★</td>
<td>#21 of 1,083 funds in Morningstar rankings (top 2%, 5y)</td>
<td></td>
</tr>
<tr>
<td>Small / mid cap equity</td>
<td>DWS European Opportunities</td>
<td>★★★</td>
<td>382 bps average outperformance p.a. (7y, gross)</td>
<td></td>
</tr>
<tr>
<td>Thematic equity</td>
<td>Deutsche AM Smart Industrial T.</td>
<td>★★★★★</td>
<td>1st Morningstar quartile (1y,3y,5y peer group)</td>
<td></td>
</tr>
</tbody>
</table>

*Note: As of Sep 30, 2017*
Systematic & Quantitative Investments

Key facts
- Global team of >60 research and investment professionals
- 3 distinctive quantitative investment processes with 19 proprietary models (i.e. optimizer, selection)
- 26 Funds with 4&5 Morningstar stars

AuM and investment performance

<table>
<thead>
<tr>
<th>Region</th>
<th>AuM (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>6%</td>
</tr>
<tr>
<td>EMEA</td>
<td>6%</td>
</tr>
<tr>
<td>Germany</td>
<td>88%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Timeframe</th>
<th>Outperformance ratio (%) asset weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-year</td>
<td>66%</td>
</tr>
<tr>
<td>3-year</td>
<td>70%</td>
</tr>
<tr>
<td>5-year</td>
<td>72%</td>
</tr>
</tbody>
</table>

Product highlights

<table>
<thead>
<tr>
<th>Fund name</th>
<th>AuM (€bn)</th>
<th>Morningstar</th>
</tr>
</thead>
<tbody>
<tr>
<td>DWS Vorsorge Premium</td>
<td>1.2</td>
<td>★★★</td>
</tr>
<tr>
<td>DB Platinum CROCI Sectors Fund I2C</td>
<td>0.5</td>
<td>★★★</td>
</tr>
<tr>
<td>Deutsche Quant Equity Europe SC</td>
<td>0.1</td>
<td>★★★★</td>
</tr>
</tbody>
</table>

Capabilities

**OUR STRENGTHS**
- CROCI: systematic long-only equity strategy, focus on real earnings weight
- SOP Quant dynamic multi-factor (equity)
- Individualized pension products (ICPPI engine)

**ALMOST THERE**
- Risk-factor investing: absolute return & tailored offering

**WORK IN PROGRESS**
- SOP Quant dynamic multi-factor investing (fixed income)

Growth initiatives
- Enhance quant offering: develop equity strategies (EM / ESG overlay) and build fixed income (FX / credit)
- CROCI: broadening research universe (including financials), strengthen CROCI RiskPremia long / short and focus on US mid cap, deep value and intellectual capital
- Leveraging individualization expertise for next generation retirement products and for our digitalization effort (iLifeCycle)

Note: All AuM figures as of Sep 30, 2017
(1) Morningstar (as of Sep 30, 2017)
(2) Aggregate asset-weighted gross outperformance of products that have benchmark spreads available over respective periods as of Sep 30, 2017
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   - c. Alternatives capabilities
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   - a. EMEA
   - b. Americas
   - c. APAC
4. Operating platform
5. Financial performance and targets
6. Summary
Alternatives overview

€74bn
45+ years
#11

AuM
Investment heritage
Global real estate platform

AuM by asset class

Private Equity 6%
Infrastructure 12%
Liquid Real Assets 25%
Other 2%
Real Estate 56%

AuM by region

€74bn
Investment region

Americas 43%
EMEA (ex Germany) 35%
Germany 12%
APAC 2%

Sales region

€74bn

Retail 36%
Institutional 64%

Note: All AuM figures as of Sep 30, 2017
(1) P&I Survey (as of Jun 30, 2017)
(2) Includes Hedge Funds and Sustainable Investments
(3) Includes swaps and fee earning committed capital with no investment geography (~2% of AuM)

Deutsche Bank
Alternatives: well positioned as a growth business

Key hallmarks

- €74bn in AuM
- Comprehensive alternatives platform with proven record:
  - #11 real estate manager globally\(^{(1)}\)
  - #3 infrastructure securities and #8 global real estate securities manager\(^{(2)}\)
  - Consistently outperforming benchmarks and target returns

- Fiduciary mindset serving private clients, governments, corporations and institutional investors
- Versatile vehicles including bespoke separate accounts, open- and closed-end commingled funds, 40-Act mutual funds and collective investment trusts for select strategies

- 20 alternatives research professionals located in 6 cities worldwide
- Collaboration among senior investment professionals to develop actionable strategies
- Covering >250 real estate markets / sectors across 23 countries and 7 macro-infrastructure sectors and subsectors
- Top-down strategy portfolio construction & bottom-up asset selection
- Alternatives thought leadership publications available on global & regional scale

Note: All AuM figures as of Sep 30, 2017
(1) P&I Survey (as of Jun 30, 2017)
(2) eVestment (as of Sep 30, 2017)
Deutsche AM global alternatives AuM (in €bn)

59

//

74

2013

Sep 30, 2017

5.9%

Investment performance

Global Alternative AuM outperforming\(^{(1)}\)

98%

Direct Real Estate AuM outperforming\(^{(1)}\)

100%

Direct Infrastructure AuM outperforming\(^{(1)}\)

100%

CAGR 2013 – Sep 30, 2017 (%)

x%

\(^{(1)}\) 3-year aggregate asset-weighted gross outperformance of products that have benchmark spreads available as of Jun 30, 2017
Strongest focus on high growth and stable revenue areas of the global alternatives markets

Alternatives landscape

(1) Liquid Real Assets
(2) Includes absolute return, long and short, market-neutral, and volatility mutual funds
(3) Includes privately placed debt, bank loans, distressed debt, and mezzanine debt
(4) Includes secondaries
Source: The Innovators Advantage, BCG 2017
Primary focus on Direct Real Estate, Direct Infrastructure and Liquid Real Assets

<table>
<thead>
<tr>
<th>Client mix</th>
<th>Direct Real Estate</th>
<th>Direct Infrastructure</th>
<th>Liquid Real Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>€41bn</td>
<td>€9bn</td>
<td>€18bn</td>
</tr>
<tr>
<td>Institutional</td>
<td>66%</td>
<td>Institutional</td>
<td>Institutional 37%</td>
</tr>
<tr>
<td>Retail 34%</td>
<td></td>
<td>Retail 2%</td>
<td>Retail 63%</td>
</tr>
<tr>
<td>Institutional 66%</td>
<td></td>
<td>Institutional 98%</td>
<td>Institutional 37%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th>Physical Assets</th>
<th>Debt</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Real Estate</td>
<td>Office</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Retail</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Multi-family</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Industrial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct Infrastructure</td>
<td>Transportation</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Energy</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Utilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquid Real Assets</td>
<td>Real estate company equities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Infrastructure company equities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Multi Asset</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment returns</th>
<th>Capital appreciation plus income return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Real Estate</td>
<td>Yes</td>
</tr>
<tr>
<td>Direct Infrastructure</td>
<td>Yes</td>
</tr>
<tr>
<td>Liquid Real Assets</td>
<td>No</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance fees</th>
<th>Yes</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
</table>

Note: All AuM figures as of Sep 30, 2017
Direct Real Estate

Key facts

- #11 global real estate manager(1)
- 45 years of fiduciary experience
- 1,000+ properties and 13m+ square meters
- 365+ institutional clients across 20 countries

AuM and investment performance

<table>
<thead>
<tr>
<th>Investment region</th>
<th>Outperformance ratio (%) asset weighted(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>7%</td>
</tr>
<tr>
<td>Americas</td>
<td>43%</td>
</tr>
<tr>
<td>Germany</td>
<td>20%</td>
</tr>
<tr>
<td>EMEA (ex GY)</td>
<td>30%</td>
</tr>
</tbody>
</table>

- 100% 3-year
- 100% 5-year

€41bn

Product highlights

<table>
<thead>
<tr>
<th>Fund name</th>
<th>AuM (€bn)</th>
<th>3 Year CAGR(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RREEF America REIT II</td>
<td>10.2</td>
<td>12.2%</td>
</tr>
<tr>
<td>Grundbesitz Europa</td>
<td>6.8</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

Note: All AuM figures as of Sep 30, 2017
(1) P&I Survey (as of Jun 30, 2017)
(2) As of Sep 30, 2017
(3) Aggregate asset-weighted gross outperformance of products that have benchmark spreads available over respective periods as of Jun 30, 2017
(4) Global Real Estate Sustainability Benchmark
(5) Core Plus Industrial Fund
(6) Asia Core Real Estate Fund
(7) RREEF Property Trust

Capabilities

**OUR STRENGTHS**
- Equity: Core real estate investing
  - Americas: Flagship REIT II, top quartile performer
  - Europe: Grundbesitz Funds and Europe II
  - ESG: Achieved Green Star recognition from GRESB(4) in 2017 on more than 60% of real estate AuM

**ALMOST THERE**
- Americas: CPIF(5) launched to meet investor demand for industrial assets
- Expand institutional foothold
  - ACREF(6) to complete regional line-up
- Debt: Expanding real estate debt platform

**WORK IN PROGRESS**
- Americas:
  - Building core real estate defined contribution fund
  - Expanding retail presence for RPT(7) strategy
  - Scaling target real estate portfolio allocation based on Alts Research strategic outlook

Growth initiatives

- Grow newly launched US Core Plus Industrial Fund into flagship sector specific offering
- Leverage existing institutional separate account relationships for growth across real estate strategies
- Bring new hybrid private / public real estate vehicle to market to access fast-growing defined contribution market segment
Direct Infrastructure

Key facts

- Regional strategies in both infrastructure equity and debt
- 84 direct infrastructure acquisitions since 1994
- 44 assets currently under management
- Teams of dedicated professionals in London and New York

AuM and investment performance

<table>
<thead>
<tr>
<th>Product type</th>
<th>Outperformance ratio (%) asset weighted(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt 7%</td>
<td>100%</td>
</tr>
<tr>
<td>Equity 93%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Product highlights

<table>
<thead>
<tr>
<th>Fund name</th>
<th>AuM (€bn)</th>
<th>SI Return (Gross)(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pan European Infrastructure Fund</td>
<td>5.8</td>
<td>11.6%</td>
</tr>
<tr>
<td>Pan European Infrastructure Fund II</td>
<td>2.1</td>
<td>NEW</td>
</tr>
</tbody>
</table>

Note: All AuM figures as of Sep 30, 2017
(1) As of Jun 30, 2017
(2) Aggregate asset-weighted gross outperformance of products that have benchmark spreads available over respective periods as of Jun 30, 2017
(3) Pan European Infrastructure Fund
(4) Rated Infrastructure Notes

Capabilities

**OUR STRENGTHS**

- Equity: Core infrastructure investing:
  - Europe: PEIF I(3) flagship, top-quartile performer
  - PEIF II launched with PEIF I investors comprising ~42% of committed capital

**ALMOST THERE**

- US: Expanding investment grade infrastructure debt platform
- Europe: Building investment grade infrastructure debt platform

**WORK IN PROGRESS**

- Debt: Launched first of its kind infra. debt structured credit fund (RIN) (4)

Growth initiatives

- Expand regional offering with US and global equity infrastructure funds to complement highly successful European business
- Build on recent momentum in infrastructure debt in the US and Europe, including infrastructure debt campaign for the Insurance channel
- Highlight bespoke infrastructure solution capabilities by adding new separately managed accounts

Deutsche Bank
Liquid Real Assets

Key facts

– With €18 billion AuM, one of the world’s largest liquid real asset managers
– #3 infrastructure securities and #8 global real estate securities manager(1)
– Newly launched Global Real Assets strategy attracting strong interest from both retail and institutional investors

AuM and investment performance

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Real Asset Securities</th>
<th>Outperformance ratio (%) asset weighted(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodities</td>
<td>2%</td>
<td>91%</td>
</tr>
<tr>
<td>Real Estate Securities</td>
<td>54%</td>
<td>87%</td>
</tr>
</tbody>
</table>

€18bn

91% 87%

3-year 5-year

Product highlights(2)

<table>
<thead>
<tr>
<th>Fund name</th>
<th>AuM (€bn)</th>
<th>Morningstar (Share Class)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Invest I Global Infrastructure</td>
<td>0.8</td>
<td>★★★★★ (FC)</td>
</tr>
<tr>
<td>Deutsche Real Estate Securities Fund</td>
<td>1.2</td>
<td>★★★★★ (Instl)</td>
</tr>
</tbody>
</table>

Capabilities

OUR STRENGTHS

– Global real estate securities investing
– Global infrastructure securities investing

ALMOST THERE

– Growing real asset securities offering

WORK IN PROGRESS

– Refining commodities product offering

Growth initiatives

– Broaden global real asset securities offering
– Develop competitively priced vehicles for US-based defined contribution plans
– Further develop multi asset and income solutions capabilities
– Tailor bespoke solutions based on specific client needs

Note: All AuM figures and Morningstar ratings as of Sep 30, 2017
(1) eVestment (as of Sep 30, 2017)
(2) Aggregate asset-weighted gross outperformance of products that have benchmark spreads available over respective periods as of Jun 30, 2017
Focused growth businesses within Alternatives

Sustainable Investments, Hedge Funds, and Private Equity

AuM breakdown by business as of Sep 30, 2017

- Sustainable Investments
  - Private debt and equity investment solutions with emphasis on social and environmental impact investing
  - 20 years of sustainable investing activities from dedicated global teams
  - Global expertise: sustainable and impact funds, covering 23 low and lower-middle income countries
  - Opportunity to leverage growing institutional investor interest in impact investing

- Hedge Fund Advisory
  - Traditional multi-manager hedge fund solutions
  - Strategy advice on asset allocation, manager selection and portfolio management
  - Expertise in illiquid niche credit strategies and risk premia investing

- Hedge Fund Secondaries
  - Distressed fund interests

- Private Equity
  - Primary fund of funds and secondary opportunities
## Contents

1. Positioned for the future

2. Investment platform and capabilities
   - a. Investment platform
   - b. Traditional asset classes: Active & Passive capabilities
   - c. Alternatives capabilities
   - d. Multi Asset & Solutions capabilities

3. Distribution
   - a. EMEA
   - b. Americas
   - c. APAC

4. Operating platform

5. Financial performance and targets

6. Summary
Leveraging capabilities across the global investment platform - well setup to compete for growth

Traditional investment style

Multi Asset

Combination of asset classes to follow specific investment strategies

€58bn AuM (included in traditional AuM)

Solutions

Tailor-made Multi Asset advisory to pursue specific investment objectives

AuM embedded as overlay across asset classes

Note: All AuM figures as of Sep 30, 2017
(1) Morningstar (as of Sep 30, 2017)
(2) Eager Davies Holmes – outsourced non-affiliate general account insurance assets (as of Dec 31, 2016)
Multi Asset

Key facts

- Global team of >50 research and investment professionals
- Dedicated cross-asset strategy based on CIO View single-asset class research
⭐ 13 Funds with 4&5 Morningstar stars

AuM and investment performance

<table>
<thead>
<tr>
<th>Sales region</th>
<th>Outperformance ratio (%) asset weighted</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td></td>
<td>62%</td>
<td>57%</td>
<td>70%</td>
</tr>
<tr>
<td>APAC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMMA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Product highlight

<table>
<thead>
<tr>
<th>Fund name</th>
<th>AuM (€bn)</th>
<th>Morningstar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Concept Kaldemorgen</td>
<td>7.3</td>
<td>not rated</td>
</tr>
<tr>
<td>Deutsche Multi Opportunities</td>
<td>2.8</td>
<td>★★★★</td>
</tr>
<tr>
<td>DWS Stiftungsfonds (ESG compliant)</td>
<td>1.7</td>
<td>★★★</td>
</tr>
</tbody>
</table>

Note: All AuM figures as of Sep 30, 2017; eMaps: efficient Multi Asset Portfolio Solutions
(1) Morningstar (as of Sep 30, 2017)
(2) Aggregate asset-weighted gross outperformance of products that have benchmark spreads available over respective periods as of Sep 30, 2017

Capabilities

OUR STRENGTHS
- Multi Asset total return: unconstrained
- Multi Asset income: unconstrained
- Convertibles: global convertibles

ALMOST THERE
- Multi Asset total return: multi strategy (i.e. low volatility)

WORK IN PROGRESS
- Multi Asset income: constrained (i.e. fixed maturity)
- Convertibles: global convertibles

Growth initiatives

- Leverage strength in total return to expand growth in multi strategy offering (i.e. low volatility) and globalize successful European strategies (i.e. Concept K)
- Move to next stage Multi Asset income to expand from constrained (fixed maturity) to unconstrained strategies
- Leverage power of CIO platform for scalable Multi Asset allocation advisory, delivered through digital distribution platforms (eMAPS)
Solutions – leveraging the Deutsche AM platform

A. Virtual Solutions
- Less formalized; may involve some ‘tagged’ individuals
  - Ad hoc and project-oriented
  - Addressing specific situations & client’s needs
  - Lower costs & less resource use
  - Bandwidth limitations: complicated staffing
  - Lack of centralized direction
  - May result in lower level of commitment

B. Solutions Advisory
- Central point of contact coordinating solutions that span product verticals
  - Clear mandate on solutions advisory
  - Addressing specific situations & client’s needs
  - Specialist know-how available
  - Need to ensure sufficient resources available
  - Cooperation across organization highly relevant

C. Solutions Platform
- Centralized standalone team with broad capabilities
  - Fosters cohesiveness & clear accountability
  - Less resources from other areas
  - Ownership of know-how and research
  - Significant staffing required
  - Challenging to have right mix of capabilities
  - Needs increased buy-in & support
### Solution strategies for client needs that traditional asset classes do not address

<table>
<thead>
<tr>
<th>Client needs</th>
<th>Our offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined contribution</td>
<td>- Accumulation &amp; decumulation strategies</td>
</tr>
<tr>
<td>products</td>
<td>- Liability accounting / glide-path strategies</td>
</tr>
<tr>
<td></td>
<td>- Book-yield management</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>- Risk budgeting &amp; Asset Allocation advice</td>
</tr>
<tr>
<td>constraints</td>
<td>- Dynamic portfolio allocation</td>
</tr>
<tr>
<td></td>
<td>- Actuarial expertise</td>
</tr>
<tr>
<td>Optimal diversification and allocation</td>
<td>- Portfolio optimization methodologies</td>
</tr>
<tr>
<td></td>
<td>- Factor analytics &amp; advisory</td>
</tr>
<tr>
<td>Defined targets for risk and return</td>
<td>- Full allocation &amp; selection advisory via highly scalable digital platform</td>
</tr>
<tr>
<td>Allocation &amp; selection advisory</td>
<td>- Bespoke savings &amp; retirement products</td>
</tr>
<tr>
<td></td>
<td>- Capital protected &amp; structured products</td>
</tr>
<tr>
<td></td>
<td>- Access to non-traditional asset classes</td>
</tr>
<tr>
<td>Taylor-made, bespoke solutions</td>
<td>- Risk &amp; yield enhancement overlay</td>
</tr>
<tr>
<td></td>
<td>- Downside-protection</td>
</tr>
<tr>
<td></td>
<td>- Integrated &amp; dedicated ESG management</td>
</tr>
<tr>
<td>Actively manage risk exposure</td>
<td>- ESG compliance</td>
</tr>
</tbody>
</table>

---

**Our offering**

- PM Solutions / Asset Allocation Advisory
- Structuring
- Insurance / Pension Solutions
- Asset-Liability Management
- Overlay (risk / ESG)
Example: efficient Multi Asset Portfolio Solutions (eMAPS)

**Asset allocation**
- Alignment to CIO View from multi asset perspective
- State-of-the-art portfolio optimization
- Risk profiling
- Tactical rebalancing

**Fund research and selection**
- Independent research & selection process
- Open architecture approach (DB & 3rd party / active funds & ETFs)
- Quantitative and qualitative due-diligence
- Continuous review process

**Efficient portfolios**
For any given risk budget, region or currency

**Example ‘balanced’**

<table>
<thead>
<tr>
<th>Instruments</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td></td>
</tr>
<tr>
<td>Fixed Income</td>
<td></td>
</tr>
<tr>
<td>Alternatives</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td></td>
</tr>
<tr>
<td>ETFs</td>
<td>77.6 %</td>
</tr>
<tr>
<td>Active funds</td>
<td>22.4 %</td>
</tr>
<tr>
<td>therein: third party funds</td>
<td>11.5 %</td>
</tr>
</tbody>
</table>

**Flexible solution**

- Deutsche AM model portfolio advice
  - Allocation & selection advisory
- Deutsche AM online investing
digital DPM – ‘human robo’
- Discretionary Portfolio Management (DPM)
- Deutsche Strategic Funds
  - one-stop shop fund solution
  - Mutual fund
Example: Environmental, Social & Governance

What it means (1)

**Environmental**
- Resources & waste
- Climate change
- Green products

**Social**
- Human capital
- Society
- Product responsibility

**Governance**
- Business ethics
- Corporate governance
- Public policies

What Deutsche AM delivers

- **ESG data**
  - 7 leading vendors
  - Oekom
  - MSCI
  - Sustainalytics
  - TruCost
  - Ethix
  - REPRISK
  - SigWatch

- **ESG facets**
  - Controversial sectors
  - International norms
  - Best in class ratings
  - CO₂ and climate
  - Green bonds
  - Sovereign ESG

- **Example ratings**
  - ESG true leaders
  - Issuers with at least one ESG rating
  - Issuers with full ESG rating coverage

Proprietary ESG Engine
- Automated analysis of multiple ESG facets (~2,000) fully integrated into Portfolio Management via Aladdin
- Available to ~€700bn assets under management in Deutsche AM (4)

Why investing into capabilities?

Assets in ESG globally across the AM industry (in $trn) (2)

- 2006: 3
- 2008: 5
- 2010: 9
- 2012: 13
- 2014: 19
- 2016: 23
- 2020e: 45 +21% CAGR

Flexible investment solutions for our clients

- **ESG integration**
  - Research & portfolio scoring
  - Issuers with at least one ESG rating: 10,000
  - Issuers with full ESG rating coverage: 5,000

- **Dedicated ESG solutions**
  - Active: Deutsche Invest I ESG Global Corporate Bonds
  - Passive: db x-trackers II ESG EUR Corporate Bonds
  - Alternatives: ESG Real Estate

Example ratings:
- Best in class ratings
- International norms
- CO₂ and climate
- Controversial sectors
- Green bonds
- Sovereign ESG
- ESG true leaders
- ESG true laggards

(1) United Nations Environment Programme Finance Initiative: Principles for Responsible Investment (PRI) and United Nations Global Compact
(2) GSIA: growth = CAGR, 2020 projection
(3) DB Corporate Responsibility Report 2016
(4) Currently completing new product approval process in the US
## Investment platform positioned for the future

<table>
<thead>
<tr>
<th>Industry trends</th>
<th>Our way forward</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Macro</strong></td>
<td>Protect core strengths and deliver on next generation Active, Passive &amp; Alternatives</td>
</tr>
<tr>
<td>– Low rates driving</td>
<td>– Capitalize on highly scalable &amp; automated platform to fully participate in ETF market growth</td>
</tr>
<tr>
<td>demand for yield, and</td>
<td>– Tune-up engines with quant / factors, harness big data &amp; machine learning</td>
</tr>
<tr>
<td>margin pressure</td>
<td></td>
</tr>
<tr>
<td><strong>Demographics</strong></td>
<td>– Offer Multi Asset (eMAPS) through digital distribution channels (WISE)</td>
</tr>
<tr>
<td>– Baby boomers retiring</td>
<td>– Meet demand for efficient, transparent &amp; broad exposure with ETFs</td>
</tr>
<tr>
<td>and millennials with</td>
<td>– Enhance decumulation retirement offering (i.e. Multi Asset style)</td>
</tr>
<tr>
<td>different buying</td>
<td>– Access fast-growing defined contribution market with hybrid RE vehicles</td>
</tr>
<tr>
<td>behavior</td>
<td></td>
</tr>
<tr>
<td><strong>Regulatory</strong></td>
<td>– Reduce external research consumption, leverage CIO and research capabilities</td>
</tr>
<tr>
<td>– Ongoing and increasing</td>
<td>– Develop artificial intelligence for cost-efficient alpha generation</td>
</tr>
<tr>
<td>regulatory costs with</td>
<td>– Leverage new advisory models (i.e. fee-based) favoring ETFs</td>
</tr>
<tr>
<td>increased requirements</td>
<td>– Right-size and optimize Deutsche AM product offering</td>
</tr>
<tr>
<td>on reporting &amp;</td>
<td></td>
</tr>
<tr>
<td>transparency</td>
<td></td>
</tr>
</tbody>
</table>

Note: eMaps = efficient Multi Asset Portfolio Solutions; WISE = White-Label Investing Software Engine
Key takeaways

Truly global integrated investment platform:
60+ years Active track record, 18+ years index replication experience and 45+ years Alternatives heritage

Investment capabilities positioned for the future:
Alternatives, Passive, next generation Active and Solutions / Multi Asset capabilities

Long term proven track record with strong investment performance:
76% of AuM outperforming 3-year benchmark and 166 funds with 4&5 Morningstar Stars

Scalable investment platform:
High level of automation delivering consistent, transparent and repeatable process

Stable and experienced investment team:
10 years average tenure of investment professionals
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   a Investment platform
   b Traditional asset classes: Active & Passive capabilities
   c Alternatives capabilities
   d Multi Asset & Solutions capabilities

3 Distribution
   a EMEA
   b Americas
   c APAC

4 Operating platform

5 Financial performance and targets

6 Summary
Trends impacting distribution

Global asset management industry

Key trends

- Changing regulatory landscape
- Institutionalization of retail channel
- Evolving client needs due to demographic shifts
- New technology and digitization (big data, machine learning)
- Fee compression

Source: McKinsey Growth Cube 2017
Global distribution network overview

**Global network**
Regional view, FTE

- ~340 professionals
- Germany 36%
- EMEA ex Germany 23%
- APAC 14%

**Balanced client coverage**
Channel view, FTE

- Institutional 34%
- Retail 66%
- ~340 professionals

**Diversified client base**
Channel view, number of clients >€1m AuM

- Institutional 53%
- Retail 47%
- ~2,300 clients

- Global distribution network built on local presence
- Unique vantage point on clients across regions: German origin, strong Americas foothold, promising Asia positioning
- Strong retail sales force well positioned to nurture opportunities
- Institutional sales force providing solutions to a broad range of clients across the globe
- Well balanced retail / institutional mix
- Global footprint, with scaled presence in key markets

---

(1) All employees aligned to client facing roles within distribution structure (as of Sep 30, 2017)
(2) Clients with >€1m AuM; Retail clients defined as intermediary partners; some ETF clients excluded from count
The business maintains a diversified distribution platform

Retail / Institutional (AuM in €bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail</th>
<th>Institutional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>660</td>
<td>58%</td>
</tr>
<tr>
<td>2015</td>
<td>716</td>
<td>56%</td>
</tr>
<tr>
<td>2016</td>
<td>692</td>
<td>56%</td>
</tr>
<tr>
<td>Sep-17</td>
<td>698</td>
<td>55%</td>
</tr>
</tbody>
</table>

Regional (AuM in €bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Americas</th>
<th>EMEA ex Germany</th>
<th>Germany</th>
<th>APAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>660</td>
<td>31%</td>
<td>25%</td>
<td>38%</td>
</tr>
<tr>
<td>2015</td>
<td>716</td>
<td>32%</td>
<td>25%</td>
<td>37%</td>
</tr>
<tr>
<td>2016</td>
<td>692</td>
<td>30%</td>
<td>25%</td>
<td>40%</td>
</tr>
<tr>
<td>Sep-17</td>
<td>698</td>
<td>28%</td>
<td>25%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Client concentration

<table>
<thead>
<tr>
<th>Client concentration</th>
<th>AuM (as of Sep 30, 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€698bn</td>
</tr>
<tr>
<td>Top 20 clients</td>
<td>31%</td>
</tr>
<tr>
<td>Next 20 clients</td>
<td>12%</td>
</tr>
<tr>
<td>Other clients' share</td>
<td>9%</td>
</tr>
<tr>
<td>DB distribution share</td>
<td>48%</td>
</tr>
</tbody>
</table>

(1) Retail clients defined as intermediary partners

(2) Retail / Institutional (AuM in €bn) values are calculated as of Sep 30, 2017.
Historical net flows have varied by region

Net flows by region (€bn)

- **2014**
  - Q1-14: 2
  - Q2-14: 5
  - Q3-14: 13
  - Q4-14: 6

- **2015**
  - Q1-15: 1
  - Q2-15: 9
  - Q3-15: 4
  - Q4-15: 0

- **2016**
  - Q1-16: 2
  - Q2-16: 0
  - Q3-16: 1
  - Q4-16: 0

- **2017**
  - Q1-17: 5
  - Q2-17: 2
  - Q3-17: 4

Legend:
- **Americas**
- **EMEA ex Germany**
- **Germany**
- **APAC**
Strong and diversified retail distribution network

Overview
- Deutsche AM is a global asset manager with the majority of the assets sitting with third party clients
- Top 10 retail intermediary partners (including DB network) account for 18% of AuM as of Sep 30, 2017
- 58% of global AuM outside of Germany
- In-house channel accounts for 12% of global AuM

Diversified retail intermediary network

<table>
<thead>
<tr>
<th>Retail intermediaries</th>
<th>AuM (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 DB network</td>
<td>69.0</td>
</tr>
<tr>
<td>2 German Advisory</td>
<td>15.9</td>
</tr>
<tr>
<td>3 Swiss Insurance</td>
<td>9.8</td>
</tr>
<tr>
<td>4 German Bank</td>
<td>6.7</td>
</tr>
<tr>
<td>5 French Bank</td>
<td>5.9</td>
</tr>
<tr>
<td>6 Italian Bank</td>
<td>5.1</td>
</tr>
<tr>
<td>7 British Bank</td>
<td>4.0</td>
</tr>
<tr>
<td>8 Swiss Bank</td>
<td>3.9</td>
</tr>
<tr>
<td>9 German Bank</td>
<td>3.5</td>
</tr>
<tr>
<td>10 Japanese Bank</td>
<td>3.5</td>
</tr>
</tbody>
</table>

AuM (as of Sep 30, 2017)

- 23% DB retail network
- 77% Intermediaries & retail distributors

Key distribution partners
- Retail banking network with 2,656 branches in total, thereof 1,776 in Germany (2)
- 10-year agreement as preferred provider or primary provider depending on product type

- Leading German financial advisory firm with 14,000 financial advisers and 6m clients has been a key retail distribution partner in Germany since 2002
- Exclusive long term strategic cooperation agreement was recently extended

- Exclusive longstanding and mutually beneficial relationship with a major Swiss insurance firm
- Deutsche AM is managing assets for the client’s three core business segments

Excludes direct channel
(1) Including Postbank (as of Dec 31, 2016)
A strong brand and marketing approach based on No.1 position in German market

#1 in Quality of Marketing

<table>
<thead>
<tr>
<th>2017 Financial Advisors(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DWS / Deutsche AM</td>
</tr>
<tr>
<td>BlackRock</td>
</tr>
<tr>
<td>Allianz GI</td>
</tr>
<tr>
<td>JP Morgan AM</td>
</tr>
<tr>
<td>Flossbach von Storch</td>
</tr>
<tr>
<td>Fidelity</td>
</tr>
</tbody>
</table>

#1 in Brand Awareness

<table>
<thead>
<tr>
<th>2017 Private Investors(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DWS / Deutsche AM</td>
</tr>
<tr>
<td>Union Investment</td>
</tr>
<tr>
<td>BlackRock</td>
</tr>
<tr>
<td>Fidelity</td>
</tr>
<tr>
<td>Allianz GI</td>
</tr>
<tr>
<td>Franklin Templeton</td>
</tr>
</tbody>
</table>

#1 amongst Institutional Investors

<table>
<thead>
<tr>
<th>2017 Brand Recognition(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xtrackers</td>
</tr>
<tr>
<td>DWS / Deutsche AM</td>
</tr>
<tr>
<td>Union Investment</td>
</tr>
<tr>
<td>BlackRock</td>
</tr>
<tr>
<td>Fidelity</td>
</tr>
<tr>
<td>Allianz GI</td>
</tr>
<tr>
<td>Franklin Templeton</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2017 Service Quality(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xtrackers</td>
</tr>
<tr>
<td>iShares</td>
</tr>
<tr>
<td>Lyxor ETFs</td>
</tr>
<tr>
<td>Amundi ETFs</td>
</tr>
<tr>
<td>Comstage</td>
</tr>
<tr>
<td>Deka ETFs</td>
</tr>
<tr>
<td>Xtrackers</td>
</tr>
<tr>
<td>Lyxor ETFs</td>
</tr>
<tr>
<td>Amundi ETFs</td>
</tr>
<tr>
<td>iShares</td>
</tr>
<tr>
<td>Comstage</td>
</tr>
<tr>
<td>Deka ETFs</td>
</tr>
</tbody>
</table>

Note: 1 = unknown; 5 = well known
1 = very bad; 5 = very good

Examples Germany

Distribution partners look for providers that deliver strong performance and branding
- Especially providers that deliver services and provide solutions for MiFID
- Around 42% of all German unit linked products use DWS funds as an underlying in Germany(4)
- Xtrackers account for ~21% of the ETF saving plan assets executed by the six largest discount brokers(5)

(1) Number of interviews: 123 financial advisors (conducted in Germany until Jun-17)
(2) Number of responses: 426 (conducted in Germany until Jan-17)
(3) PE Institutional Investment, Source: Fund Buyer Focus Survey; "Bedürfnisse Institutioneller Investoren 2017" (p.55), press
(5) As of Sep 30, 2017
## Successful marketing in the digital age

### Overview

- Develop content and tell stories
- Create engagement with clients
- Use new and social media
- Employ artificial intelligence

### New ways of client interaction

<table>
<thead>
<tr>
<th>Content</th>
<th>Formats</th>
<th>Channels</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIO View</td>
<td>Videos</td>
<td>E-mail</td>
</tr>
<tr>
<td>Education</td>
<td>Presentations</td>
<td>Classic Newsletter</td>
</tr>
<tr>
<td>Product</td>
<td>Podcast</td>
<td>Client Calls</td>
</tr>
<tr>
<td></td>
<td>Print</td>
<td>Websites</td>
</tr>
</tbody>
</table>

### Key initiatives

<table>
<thead>
<tr>
<th>State-of-the-art websites</th>
<th>Global brand: Deutsche AM CIO View</th>
<th>Strong footprint in social and new media</th>
<th>The next big thing</th>
</tr>
</thead>
</table>
| 1.2m monthly page impressions on our websites globally<sup>(1)</sup> | >6m views of our CIO View videos<sup>(2)</sup> | ~45,000 followers on Facebook Germany alone<sup>(2)</sup> | - Gift card project  
- Artificial intelligence to redefine customer engagement  
- Virtual / Augmented reality |

---

<sup>(1)</sup> As of Oct 31, 2017  
<sup>(2)</sup> As of Nov 30, 2017  
Source: webtrack
Embracing the platform economy – case study

Deutsche AM fund platform (‘IKS’)

- Fund platform with strong IT backbone offering account and custody services
- Serves institutional clients, distribution partner and retail end clients
- Provides a MiFID compliant way for IFAs to interact with end clients

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuA</td>
<td>€100bn</td>
</tr>
<tr>
<td>End client accounts</td>
<td>1.5m</td>
</tr>
<tr>
<td>Distribution partners</td>
<td>430</td>
</tr>
<tr>
<td>Available funds</td>
<td>3,300</td>
</tr>
<tr>
<td>Platform in Germany(1)</td>
<td>#1</td>
</tr>
<tr>
<td>Platform in Europe(1)</td>
<td>#5</td>
</tr>
</tbody>
</table>

Investment application (‘EDISON’)

- New digital front-end experience with a breadth of functionalities across multiple channels
- Transformation of access and service offered to institutional & private clients, distribution partners & IFAs
- Extended fund offering and investment solutions for professional clients
- Launch for new private client front-end foreseen for Q1-18 (direct / IFA related)

White-label Robo platform (‘WISE’)

- Turn-key, white-label ‘robo’ technology platform for distribution partners
- Offering discretionary portfolio management to end clients
- CIO-view aligned portfolio solutions
- First distribution partner onboarded:
- Additional agreement signed recently:

Deutsche AM provides MiFID compliant

<table>
<thead>
<tr>
<th>Portfolios</th>
<th>Underlying Funds</th>
<th>Paperless onboarding, dashboards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche AM CIO View</td>
<td>Client CIO View</td>
<td>Active Deutsche AM funds</td>
</tr>
<tr>
<td>Active</td>
<td>Passive</td>
<td>Active</td>
</tr>
</tbody>
</table>

Via distribution partners

- IFAs
- Corporates
- Insurance companies
- eCommerce

Retail clients

Deutsche AM income: portfolio management fees + underlying fund fees

Transformation into a platform business model

Leveraging our technical capabilities to add new distributional channels and client segments

Note: All figures as of Sep 30, 2017. (1) Platforum (Jun 30, 2016)
## Contents

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   - d. Multi Asset & Solutions capabilities
3. Distribution
   - a. EMEA
   - b. Americas
   - c. APAC
4. Operating platform
5. Financial performance and targets
6. Summary
European AM industry: huge growth opportunities

Amount of non-invested assets

- Life insurance
- Pension funds
- Mutual funds
- Cash
- Savings accounts & term deposits

€7.1tn

...and high saving rates in Europe

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
<th>Net flows in €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>19.0%</td>
<td>19.0%</td>
</tr>
<tr>
<td>Germany</td>
<td>9.7%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Italy</td>
<td>3.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Spain</td>
<td>2.3%</td>
<td>2.3%</td>
</tr>
<tr>
<td>UK</td>
<td>0.2%</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

The European industry is still small

GDP in $bn

- Germany
- Italy
- Spain
- Switzerland

AuM / GDP

Market size by AuM

...but business within industry is picking up

Net flows for European funds

- Long-term funds
- MMFs

Cross-border fund distribution (in €bn)

<table>
<thead>
<tr>
<th>Country</th>
<th>Net Sales</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>33.9</td>
<td>282</td>
</tr>
<tr>
<td>Spain</td>
<td>13.1</td>
<td>101</td>
</tr>
<tr>
<td>Germany</td>
<td>9.4</td>
<td>172</td>
</tr>
<tr>
<td>Switzerland</td>
<td>8.9</td>
<td>178</td>
</tr>
<tr>
<td>UK</td>
<td>3.4</td>
<td>95</td>
</tr>
<tr>
<td>France</td>
<td>2.1</td>
<td>57</td>
</tr>
</tbody>
</table>


Deutsche Bank
### Germany Retail

#### Highlights

<table>
<thead>
<tr>
<th>The market leader in German retail AM</th>
</tr>
</thead>
<tbody>
<tr>
<td>€162bn AuM</td>
</tr>
<tr>
<td>#1 in unit linked products with 42% market share(3)</td>
</tr>
</tbody>
</table>

#### Growth opportunities

- Targeted marketing campaigns to tap €2tn of non-invested assets(6) amongst German population
- Capture ETF growth in DPM and further expand in advisory channels
- Provide investment solutions, e.g. Riester and old age provisioning
- Shift to open architecture: become the provider of choice by leveraging broad product offering to savings & local cooperative banks
- Providing distribution partners with the full product range, e.g. ETF portfolios and MiFID-compliant services
- Investment into digital offering, especially websites and social media, to address changing investor buying behavior
- Great potential of collaborations in Germany within the next 5 years for our robo advisory platform technology
- Chat bots for client interaction. Virtual reality goggles for real estate experience. Quantum (internal sales technology) to better direct coverage focus

---

Note: All AuM, FTE and client figures as of Sep 30, 2017
EMEA (ex Germany) Retail

Highlights

- A market leader in EMEA (ex Germany) retail AM
  - €86bn AuM
  - 41 Sales professionals\(^{(1)}\)
  - 8 Countries
  - #4 Retail AM EMEA\(^{(2)}\)
  - #2 ETF / ETP Europe\(^{(3)}\)
  - 373 Number of clients\(^{(4)}\)

Growth opportunities

- IT: Grow market share via partnership with AM / PB / IFAs, enlarge passive market share and increase headcount & marketing budget
- ES: Increased service to Platinum / Gold clients, additional distribution agreements with IFAs & banks and expand passive market share
- CH: Establish global account managers for selected PB accounts, capture ETF growth in DPM and further expand in advisory channels
- Overall: Benefit from €5.1tn deposits opportunity in EMEA (ex Germany)\(^{(5)}\) and establish ESG as a retail theme
- Third party banks: Shift to open architecture - become the provider of choice by leveraging broad product offering
- Insurance companies: Become the provider of choice for unit-linked business and old age provisioning solutions
- Great potential of collaborations in Europe (ex Germany) within the next 5 years for our robo advisory platform technology
- Investment into digital offering, especially websites and social media, to address changing investor buying behavior
- Chat bots for client interaction; virtual reality goggles for real estate experience; Quantum (internal sales technology) to better direct coverage focus

AuM

- Passive 49%
- Active 49%
- Multi Asset 13%
- Equity 15%
- Fixed Income 18%
- Alternatives 2%

- DB Network 18%
- Intermediaries & Distributors 82%

Note: All AuM, FTE and client figures as of Sep 30, 2017
(1) Employees aligned to client facing roles within distribution structure. (2) Broadridge (Sep 30, 2017) by AuM, EMEA including International (i.e. cross-border) data. (3) ETFGI (Oct 31, 2017) by AuM. (4) Clients with >€1m AuM; Retail clients defined as intermediary partners; some ETF clients excluded from count. (5) McKinsey assessment (2016)
Highlights

A tier 1 solutions provider in EMEA institutional AM

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM</td>
<td>€219bn</td>
<td></td>
</tr>
<tr>
<td>Sales professionals</td>
<td>78</td>
<td></td>
</tr>
<tr>
<td>Countries</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Institutional AM</td>
<td>#4 Germany(2)</td>
<td></td>
</tr>
<tr>
<td>Institutional AM</td>
<td>#8 Europe(3)</td>
<td></td>
</tr>
<tr>
<td>Number of clients</td>
<td>760</td>
<td></td>
</tr>
</tbody>
</table>

Growth opportunities

- Leverage #2 global ranking to cross-sell passive, alternatives and new active products and solutions to 190+ insurance clients globally
- Establish strategic partnerships for unit-linked business and further outsource general account mandates
- Implement solutions-based coverage to address regulatory changes and offer robo platform for iLifeCycle solutions
- Target opportunities in Germany and core EMEA markets due to switch from DB to DC plans, e.g. by digital solutions via robo platform
- Capture new allocation flows in higher yielding, e.g. private debt opportunities and passive fixed income
- Offer solutions via ESG products, ESG Engine and risk factor overlays
- Provide tier 1 liquidity solutions to corporates(5)
- Capture opportunities due to changes in regulatory requirements to further extend leadership in Germany(6) in corporate pension schemes
- Offering solutions for large FX reserves beyond classical fixed income: mandates in passive instruments and alternatives
- Leverage thought leadership and knowledge transfer to build strategic partnerships

Note: All AuM, FTE and client figures as of Sep 30, 2017
(1) Employees aligned to client facing roles within distribution structure. (2) BVI analysis, as of Aug-17. (3) IPE, as of FY-16. (4) Clients with >€1m AuM; Retail clients defined as intermediary partners; some ETF clients excluded from count. (5) Liquidity services provided to 52 out of the Fortune 100 companies. (6) Pension fund assets managed for 22 companies out of the DAX30
EMEA selected case studies

Retail Cases

**German financial advisory firm**
- Well-established partnership with a leading German financial advisory firm
- €16bn AuM in Germany, representing 19% of third-party retail assets, of which €2.8bn in wealth mandates
- Additional opportunities through robo advisory offering

**Deutsche AM net flows for Germany & Austria (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>9M-17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>771</td>
<td>1,085</td>
<td>1,267</td>
<td>594</td>
</tr>
</tbody>
</table>

**Southern Europe**

**Italy**
- With €21.6bn AuM ranked #8 amongst foreign asset managers
- Ranked #6 amongst foreign asset managers by net flows

**Spain**
- With €12.7bn AuM ranked #3 amongst foreign asset managers
- Ranked #1 amongst foreign asset managers by net flows in 6M-17

**Market AuM development for Spain & Italy (€bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>362</td>
<td>610</td>
</tr>
</tbody>
</table>

(1) Light bars represent net flows in Q1-Q3; dark bars represent net flows in Q4 only. (2) Assogestioni (Sep 30, 2017). (3) Inverco (Sep 30, 2017). (4) McKinsey Growth Cube 2017

Institutional Cases

**IST Global Real Estate Fund**

- Deutsche AM and IST provide Swiss pension funds access to a true global real estate investment solution
- Adopting an investment foundation structure to cater for the strategic needs
- Successful launch with AuM $124m seeded by twelve different pension funds
- Investment into three regional RREEF funds (seeding the latter two)

**German insurance company**

- Client faced a complex challenge:
  - Enhancing the duration of the overall portfolio to minimize gap between assets and liabilities
  - Meeting Solvency II capital requirements
  - Offering an attractive return on invested capital
- Deutsche AM solution offered to address the challenge:

**Physical duration overlay**

**Synthetic duration overlay**

**Forward duration overlay**

**Short duration credit portfolio**

(1) Well positioned in fast growing markets
(2) Solving a complex challenge
(3) Combining investment and local expertise
(4) Leveraging solution capabilities for cross-selling opportunities
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   - b. Americas
   - c. APAC
4. Operating platform
5. Financial performance and targets
6. Summary
Americas distribution snapshot

### #4
European Asset Manager in US

### ~800
Retail and Institutional clients

#### AuM (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail (%)</th>
<th>Institutional (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>74%</td>
<td>26%</td>
</tr>
<tr>
<td>2015</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>2016</td>
<td>72%</td>
<td>28%</td>
</tr>
<tr>
<td>Sep-17</td>
<td>73%</td>
<td>27%</td>
</tr>
</tbody>
</table>

### Net flows (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>Total ex Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2015</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>2016</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>9M-17</td>
<td>(3)</td>
<td>(8)</td>
</tr>
</tbody>
</table>

#### Americas opportunity

- Industry and organizational challenges have hindered growth
- 2016 refocus and momentum shift in 2017
- Positioned to deliver value:
  - Scalable infrastructure enabling efficient growth
  - "Multi-Specialist" channel segmentation enabling breadth and depth of client relationships
  - Focused set of products and services leveraging US and Global capabilities

---

(1) Based on P&I, IPE and company websites

Deutsche Bank
Americas Retail

Highlights

A multi-specialist provider in Americas retail AM

€52bn AuM
67 Sales professionals(1)
4 Offices

#5 Liquid Real Assets Americas(2)
#14 ETF / ETP Americas(3)
393 Number of clients(4)

Growth opportunities

- Emphasize clients in the channel that operate on an ‘advisor as portfolio manager’ basis
- Capture opportunity in real assets and non-U.S. equity strategies as Wealth Advisors increase allocations
- Focus on Private Banks with expanded distribution of ETFs and alternatives as they shift away from proprietary strategies

- RIA channel will increase market share rapidly
- Presents largest opportunity in ETFs and alternatives, aligns with core investment strengths

- In light of DoL regulations, focus on opportunity within discretionary models, sub-advisory, consultants and fiduciary service providers
- Expanding resources to focus on clients that outsource investment decisions

- Align cost to serve in mass affluent advisory continuing to deliver on client needs
- Coverage model leverages scalable solutions and technology

Note: All AuM, FTE and client figures as of Sep 30, 2017
(1) Employees aligned to client facing roles within distribution structure
(2) Morningstar Direct as of H1-17 (LRA includes Commodity Broad Basket, Precious Metals, Global RE, US RE, Industrials, Infrastructure, Natural Resources categories)
(3) ETFGI (Oct 31, 2017)
(4) Clients with >€1m AuM; Retail clients defined as intermediary partners; some ETF clients excluded from count

Deutsche Bank
Americas Institutional

Highlights

An established solutions provider in Americas institutional AM

<table>
<thead>
<tr>
<th>€141bn</th>
<th>26</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM(1)</td>
<td>Sales professionals(2)</td>
<td>Offices</td>
</tr>
</tbody>
</table>

#5 Insurance general account manager(3)

#14 Real Estate Americas(4)

399 Number of clients(5)

Growth opportunities

Insurance

- Substantial number of established insurance relationships underpinned by strong solutions and servicing capabilities; winner of 2016 Reactions’ Insurance Asset Manager of the year in the Americas
- Expand product offering beyond fixed income to improve margin mix

Pensions

- Consistent, long term relationships with major US Public and Corporate Pensions
- Relationship expansion into additional alternative and passive capabilities
- Grow consultants and institutional Direct Contribution plan coverage

Corporates

- Recapture cash flows via established client base following money market funds reform
- Extend cash relationships into additional asset classes

Note: All AuM, FTE and client figures as of Sep 30, 2017
(1) 9M-17 net flows for Americas Institutional €4bn
(2) Employees aligned to client facing roles within distribution structure
(3) Investment Outsourcing Report 2017, North America domiciled non-affiliated general account insurance assets
(4) INREV / ANREV Real Estate Fund Manager Survey (Dec 31, 2016)
(5) Clients with >€1m AuM; 62 Americas Insurance sector clients; 156 Americas Pensions sector clients
Americas selected case studies

**Retail Case 1**

**Wealth advisor (Private bank)**

Customized approach delivers mandates through various wrappers spanning active, alternatives and passive

Grown from single strategy client to utilizing multiple asset

Deutsche AM created custom factors 40 Act product, €233m+ flows

Subadvisory relationship established in proprietary real asset fund

Expanded relationship to include HNW and OCIO(1) businesses

Deutsche AM AuM, €bn

<table>
<thead>
<tr>
<th>2011</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.1</td>
<td>1.6</td>
</tr>
</tbody>
</table>

**Market share**


**Retail Case 2**

**Wealth advisor (Broker dealer)**

Became an emerging partner in 2013 followed by global partner in 2014

Over the course of 4 years, recommended products has expanded from 2 funds to 6 funds and 3 ETFs, with ETFs driving the growth in AuM

Currently under consideration for platform approval (high margin products): semi-liquid real estate and European high yield

Relationship spans across Active, Passive and Alternatives

Deutsche AM AuM, €bn

<table>
<thead>
<tr>
<th>2011</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.6</td>
<td>3.6</td>
</tr>
</tbody>
</table>

**Client segmentation**


**Institutional Case 1**

**Mutual insurance company**

Client since 1985 decided to consolidate fixed income with Deutsche AM

As of 2016 YE, the client had €882m of fixed income only AuM. Multi-disciplinary mandate phases in over 24 months

Spans across Core Fixed Income, US High Yield, RREEF America II, and Tax Advantaged Dividend Equity

Majority of assets come from a direct competitor

Deutsche AM AuM allocation(2)

<table>
<thead>
<tr>
<th>2016</th>
<th>Committed</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.9</td>
<td>1.3</td>
</tr>
</tbody>
</table>

**Cross-sell**


**Institutional Case 2**

**Municipal pension provider**

Partner with Deutsche AM since 1991

Deep relationship across real estate spectrum

Agreed to partner on launch of new Core Plus Industrial Fund

Top pension client by assets with €1.8bn AuM

Deutsche AM AuM, €bn

<table>
<thead>
<tr>
<th>2011</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.8</td>
<td>1.8</td>
</tr>
</tbody>
</table>

**Quality of flows**


---

(1) OCIO: Outsourced Chief Investment Officer
(2) Committed includes assets not yet funded; “Other” includes High Yield, Equity, and Alternatives strategies
Contents

1 Positioned for the future

2 Investment platform and capabilities
   a Investment platform
   b Traditional asset classes: Active & Passive capabilities
   c Alternatives capabilities
   d Multi Asset & Solutions capabilities

3 Distribution
   a EMEA
   b Americas
   c APAC

4 Operating platform

5 Financial performance and targets

6 Summary
APAC distribution snapshot

### APAC AM industry

<table>
<thead>
<tr>
<th></th>
<th>APAC industry AuM ($tn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>7.5</td>
</tr>
<tr>
<td>2016</td>
<td>12.9</td>
</tr>
</tbody>
</table>

**CAGR 11%**

### Significant growth opportunities

- Large majority of billionaires in Asia is first generation and ~120 people will hand over over $400bn to their heirs
- Highly concentrated market with ~20% of institutional clients holding ~75% of assets
- Yet $4.5tn of institutional assets are expected to be outsourced by 2021

### Deutsche AM footprint & strength

- Targeted approach utilizing 45 sales professionals as well as intermediary partners to penetrate key segments
- Diverse client base of 180 clients
- Comprehensive suite of products and solutions across asset classes and styles, including the ability to export European and US blockbuster active funds
- Collaboration with Harvest on multiple levels

(1) McKinsey Growth Cube 2017 (2) PwC / UBS Billionaires Report 2017 (3) Greenwich Associates (Jul-17) (4) Spence Johnson, Deeper Perspectives (Oct-17) (5) Australia, Hong Kong, Taiwan, Singapore, Malaysia, Thailand and Indonesia (6) Employees aligned to client facing roles within distribution structure (7) Clients with >€1m AuM; Retail clients defined as intermediary partners; some ETF clients excluded from count (8) Harvest AuM (€113bn, as of Sep 30, 2017) is not included in the reported AuM of Deutsche AM
APAC Retail

Highlights

Targeted approach utilizing intermediary partners to penetrate key segments

- €11bn AuM
- 34 Sales professionals\(^{(1)}\)
- 4 Countries
- #1 China benchmark A-share ETFs listed in US & Europe\(^{(2)}\)
- #1 ETF issuer on Singapore Exchange\(^{(3)}\)
- 122 Number of clients\(^{(4)}\)

Growth opportunities

- Establish global account managers for selected PB accounts, capture ETF growth in DPM and further expand advisory channels
- Large majority of billionaires in Asia are first generation and ~120 people will hand over $400bn to their heirs\(^{(5)}\)
- Capture flow opportunities via solutions for passive and real assets (private debt, real estate, PE)
- Export blockbuster European and US active funds to Asia as underlying for master feeder structures (Japan, Thailand, Malaysia)
- Start joint ventures with larger regional asset managers and support them by providing marketing and sales expertise
- Offer solutions via overlays in portfolio hedging, factor investing and ESG
- Help asset managers to prepare for changing regulatory environment, i.e. via learnings of the MiFID implementations in Europe
- Provide ETF platform as white label solution or as underlying for master feeder structures
- Provide our digital offering, especially the robo advisory and social media, to address changing investor buying behavior

Note: All AuM, FTE and client figures as of Sep 30, 2017
(1) Employees aligned to client facing roles within distribution structure. (2) Morningstar (Oct 31, 2017). (3) By total number of listings (Nov 30, 2017). (4) Clients with > €1m AuM; Retail clients defined as intermediary partners; some ETF clients excluded from count. (5) PwC / UBS Billionaires Report 2017
# APAC Institutional

## Highlights

<table>
<thead>
<tr>
<th>Provider of a comprehensive suite of solutions to serve a diverse client base</th>
</tr>
</thead>
<tbody>
<tr>
<td>€27bn AuM</td>
</tr>
<tr>
<td>#9 Foreign firm in China</td>
</tr>
</tbody>
</table>

## Growth opportunities

- Leverage #2 global ranking to cross-sell passive, alternatives & new active products and solutions
- Introduce solvency capital efficient multi asset solutions
- Establish strategic partnerships for unit-linked business and further outsource global accounts mandates
- Target largest pension funds in China, Korea, Japan, Taiwan and SEA via our ESG Engine and factor overlays
- Provide liability matching investment strategies to optimize the relationship between assets and liabilities of pension schemes
- Offer solutions advisory to enhance the risk and return profile of existing portfolios
- Offer solutions for large FX reserves beyond classical fixed income, i.e. mandates in passive instruments and alternatives
- Leverage thought leadership and knowledge transfer to build strategic partnerships
- Provide tier 1 liquidity solutions for corporates
- Capture opportunities in corporate pension schemes due to changes in regulatory requirements and the shift to DC

Note: All AuM, FTE and client figures as of Sep 30, 2017
(1) Employees aligned to client facing roles within distribution structure. (2) Z-Ben Advisors China Rankings score by onshore, offshore and inbound businesses. (3) Asia Asset Management (AAM), 2017. (4) Clients with >€1m AuM; Retail clients defined as intermediary partners; some ETF clients excluded from count
### Retail Case

**Large Thai asset manager**

- A landmark €1bn AuM was reached after just one year of strategic partnership
- Multi Opportunities fund serves as underlying for master feeder structure
- Fund has significantly outperformed its customized benchmark since launched in February 2016
- Continuous inflows amid intense competition demonstrate our strong solution capability

![Graph showing fund performance over time](chart)

### Institutional Case

**Bureau of Labor Funds, Taiwan (BLF)**

- A strong partnership which started with one mandate in 2015 has subsequently been extended to three core mandates:

  **2015**
  - Infrastructure Mandate
  - Initial mandate of $150m - subsequently increased to $450m due to the client’s high degree of satisfaction

  **2016**
  - Active Multi Asset Mandate
  - Mandate of $800m with the deployment of Concept Kaldemorgen & Multi Opportunities funds

  **2017**
  - Global ESG Quality Mix Equity Indexation Strategy
  - Mandate of $350m provides a global equity allocation, combining a customized ESG filter and factor exposure

---

**Strategic partnership with continuous growth by exporting a European blockbuster fund**

**Extending an initial mandate into a broad partnership**
Harvest Fund Management

Harvest background

- Jointly owned by Deutsche AM (30%), China Credit Trust and Lixin
- Capabilities across Active, Passive and Alternatives asset management, with a focus on Chinese assets
- Extensive onshore retail distribution network including electronic / mobile platforms
- Deep onshore institutional client relationships
- Strong asset gathering: AuM at €113bn

Focus of collaboration

Mutually beneficial collaboration strengthens foundations for both Deutsche AM & Harvest in the long run

Distribution
- Joint institutional client conference
- Client introductions
- Offshore distribution arrangements for selected funds

Product development
- Sub-advisory arrangements for ETFs products
- Co-branded A-share ETFs listed in US & Europe

AuM evolution and breakdown (€bn)

\[ +31\% \text{ CAGR} \]

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2</td>
</tr>
<tr>
<td>2007</td>
<td>3</td>
</tr>
<tr>
<td>2008</td>
<td>4</td>
</tr>
<tr>
<td>2009</td>
<td>6</td>
</tr>
<tr>
<td>2010</td>
<td>9</td>
</tr>
<tr>
<td>2011</td>
<td>14</td>
</tr>
<tr>
<td>2012</td>
<td>23</td>
</tr>
<tr>
<td>2013</td>
<td>42</td>
</tr>
<tr>
<td>2014</td>
<td>113</td>
</tr>
<tr>
<td>2015</td>
<td>113</td>
</tr>
<tr>
<td>2016</td>
<td>113</td>
</tr>
</tbody>
</table>

\[(1)\] Harvest AuM (€113bn, as of Sep 30, 2017) is not included in the reported AuM of Deutsche AM

\[(2)\] AuM converted at spot rate as of each period end
Key takeaways

- Very strong retail brand in Europe where 9M-17 net flows were 5% of AuM

- A broad product offering across Active, Passive and Alternatives to serve a well diversified client base

- Truly global business with ~60% of assets outside of Germany and 12% of assets with DB network

- Strong global retail net flows of €6bn in 9M-17

- Prepared for upcoming digital challenge via robo advisory service, fund platform and social media set-up
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   - b. Americas
   - c. APAC
4. Operating platform
5. Financial performance and targets
6. Summary
We have already built a robust and scalable operating platform …

… but we have further room to optimize and increase efficiency

With scale and a track record of execution, we are able to navigate significant disruption to our industry

Our platform is an integral part of our business proposition – with investment in technology to drive a competitive advantage
We have already built a robust and scalable operating platform...

<table>
<thead>
<tr>
<th>Global investment platform</th>
<th>Global customer management</th>
<th>Global trading: top tier model</th>
</tr>
</thead>
<tbody>
<tr>
<td>‒ Global investment and risk management</td>
<td>‒ Globally standardized CRM platform for all institutional clients</td>
<td>‒ Centralized trading activity out of portfolio management teams</td>
</tr>
<tr>
<td>‒ Allows timely adherence to regulations including MiFID II and KYC</td>
<td>‒ Built in-house development capability for additional functionality</td>
<td>‒ Consolidated activity in 3 regional hubs providing global access to liquidity</td>
</tr>
<tr>
<td>‒ Example: Central equities trading</td>
<td></td>
<td>‒ Increased scalability and regulatory compliance, e.g. best execution</td>
</tr>
</tbody>
</table>

**Global investment platform**

- **aladdin**

**Global customer management**

- **salesforce**

**Global trading: top tier model**

- **Global users**
- **Client interactions logged**
- **Reduced headcount**
- **Volume increase**

---

(1) Since Jan 1, 2015

(2) Headcount and increase in Equities trading volume via centralized dealing desk between Jan 1, 2012 and Sep 30, 2017. Volume expressed in number of security settlements; volume increase reflective of (i) centralization efforts and (ii) internalization of ETF volumes previously traded by sub-investment managers

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…but we have further room to optimize and increase efficiency

**Business support**

- Implement a more efficient infrastructure organization
- Internalize certain technology contractors
- Rationalize number of vendors and optimize use of DB Group services

**Front-to-back process**

- Simplify and automate processes and ensure global standards
- Standardize operating model
- Enhance reporting function within the organization

| >2,200 FTE support professionals(1) | >500 €m annual spend on vendors(2) | ~630 FTE in near- and offshore locations(4) | 26 Support offices(5) | 50% Targeted reduction of accounting systems(3) | 100 Targeted FTE smart sourcing(3) |

(1) Employees whose role is not portfolio management, research or client-facing (Sep 30, 2017). (2) In 2016. (3) Targeted by 2020. (4) Bangalore, Berlin, Birmingham, Jacksonville, Jaipur, Manila, Mumbai and Pune (Sep 30, 2017). (5) Cities where more than 5 FTE support professionals are located

**Real Estate**

- Further use of lower cost locations where appropriate
- Rationalize real estate footprint in line with operating model improvements

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Relationship with DB Group

Service examples

- Transaction processing
- Data center
- Cyber and information security
- Accounting and reporting
- Payroll services
- Litigation
- Position reporting
- Investigation services
With scale and a track record of execution, we are well placed to navigate significant change to our industry.

<table>
<thead>
<tr>
<th>Challenges</th>
<th>Our differentiating factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased regulatory scrutiny</td>
<td>✓ Dedicated regulatory expertise within Deutsche AM supplemented by Group resources</td>
</tr>
<tr>
<td></td>
<td>✓ Track record of regulatory implementation (e.g. MiFID II, EMIR, Common Reporting Standards)</td>
</tr>
<tr>
<td>Focus on data protection issues</td>
<td>✓ Focus on cyber security fully leveraging DB Group standard</td>
</tr>
<tr>
<td></td>
<td>✓ Application of strict vendor governance processes to safeguard Deutsche AM’s data and intellectual assets</td>
</tr>
<tr>
<td>Cross-border issues</td>
<td>✓ Anticipate limited impact from Brexit</td>
</tr>
<tr>
<td></td>
<td>✓ Strong regional manufacturing capabilities means we can serve local clients with local products if required</td>
</tr>
</tbody>
</table>

(1) Certified until Oct-18
Our investment in technology positions us well for the future

Digital framework

- Design language
- User interface
- Application services
- Data architecture
- Big data analytics
- Process automation

300 Reusable digital components(1)
180 Dedicated digital FTE(1)

Applications

- Omni-channel fund platform
  - Edison
- Robo advisory
  - WISE
- Marketing platform
  - Lighthouse
- Client data analytics
  - Quantum
- Cash reconciliation
- Fund flows forecast

(1) As of Oct 31, 2017

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We have already built a robust and scalable operating platform …

… but we have further room to optimize and increase efficiency

With scale and a track record of execution, we are able to navigate significant disruption to our industry

Our platform is an integral part of our business proposition – with investment in technology to drive a competitive advantage
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   - b. Americas  
   - c. APAC  
4. Operating platform  
5. Financial performance and targets  
6. Summary
Key messages

- Steady net flows, except 2016, and well positioned to capture stronger net flows in the future

- Diversified asset base with higher margin products positioned for growth, providing resilience to margin compression and supporting revenue growth and profitability

- Disciplined costs with room for further efficiencies with a target adjusted CIR of <65%

- A solid capital position and targeted dividend payout ratio of 65% to 75%
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Financial performance snapshot

**Adjusted profit before tax (€m)**

- **Consistent profit and adjusted CIR improvement**
  - 2015: 728
  - 2016: 704
  - Q3-17: 597
  - YoY change: (3)%

- **Stabilized revenues in 2017**
  - 2015: 2,626
  - 2016: 2,370
  - Q3-17: 1,855
  - YoY change: (10)%

**AuM (€bn)**

- **Return to asset growth**
  - 2015: 716
  - 2016: 692
  - Q3-17: 698
  - YoY change: (3)%

- **Net flows (in €bn)**
  - 2015: 19
  - 2016: (40)
  - Q3-17: 15
  - YoY change: +1%

**Adjusted revenues (€m)**

- **Management fee margin (bps)**
  - 2015: 32
  - 2016: 31
  - Q3-17: 32
  - YoY change: (10)%

- **Adjusted costs (€m)**
  - **Strong cost discipline continues across all functions**
  - 2015: 1,898
  - 2016: 1,666
  - Q3-17: 1,258
  - YoY change: +4%
Positioned to deliver shareholder value

<table>
<thead>
<tr>
<th></th>
<th>9M-17</th>
<th>Medium term financial targets</th>
<th>Positioning to deliver targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net flows (% of BoP AuM)</strong></td>
<td>2.8%⁽¹⁾</td>
<td>3% to 5%</td>
<td>Steady net flows of ~3-5% p.a. (ex 2016)</td>
</tr>
<tr>
<td><strong>Management fee margin</strong></td>
<td>32bps⁽¹⁾</td>
<td>$≥30$bps</td>
<td>Diversified asset base</td>
</tr>
<tr>
<td><strong>Adjusted CIR</strong></td>
<td>68%</td>
<td>$&lt;65$%</td>
<td>Adjusted CIR improvement over last 2 years</td>
</tr>
<tr>
<td><strong>Dividend payout ratio (% of net income)</strong></td>
<td>n.a.</td>
<td>65% to 75%</td>
<td>Highly cash generative business</td>
</tr>
</tbody>
</table>

(¹) Annualized

---

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Strong net flows except for 2016

**AuM (€bn)**

- 2013: 584
- 2014: 660
- 2015: 716
- 2016: 692
- Sep-17: 698

**AuM development detail (€bn)**

- FY: ~5% of AuM
- CAGR 2013 – Sep-17

---

(1) Annualized
(2) Insurance general account
(3) Other includes acquisitions / disposals
Net flows have been strong in passive, active multi asset and alternatives

Historical net flows vs management fee margin

<table>
<thead>
<tr>
<th>Product type</th>
<th>Cumulative net flows ('14 – '16, €bn)</th>
<th>Net flows (9M-17, €bn)</th>
<th>Mgmt fee margin (9M-17, bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Equity</td>
<td>(7.3)</td>
<td>(1.5)</td>
<td>79</td>
</tr>
<tr>
<td>Alternatives</td>
<td>3.2</td>
<td>(0.3)</td>
<td>59</td>
</tr>
<tr>
<td>Active Multi Asset</td>
<td>18.6</td>
<td>10.8</td>
<td>42</td>
</tr>
<tr>
<td>Active SQI</td>
<td>2.3</td>
<td>(2.1)</td>
<td>28</td>
</tr>
<tr>
<td>Passive</td>
<td>21.9</td>
<td>5.6</td>
<td>26</td>
</tr>
<tr>
<td>Active Fixed Income</td>
<td>(1.6)</td>
<td>4.6</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>37.1</strong></td>
<td><strong>16.9</strong></td>
<td><strong>42</strong></td>
</tr>
<tr>
<td><strong>Cash (ex Insurance GA)</strong></td>
<td><strong>(8.2)</strong></td>
<td><strong>(0.6)</strong></td>
<td><strong>8</strong></td>
</tr>
<tr>
<td><strong>Insurance GA(2)</strong></td>
<td><strong>(22.6)</strong></td>
<td><strong>(1.7)</strong></td>
<td><strong>9</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6.3</strong></td>
<td><strong>14.7</strong></td>
<td><strong>32</strong></td>
</tr>
</tbody>
</table>

(1) Annualized
(2) Insurance general account

(9M-17, €bn)
Growing revenues in focus areas and maintaining margins

**AuM (€bn) and adjusted revenue (€m)**

<table>
<thead>
<tr>
<th></th>
<th>AuM Sep-17</th>
<th>Revenue 9M-17</th>
<th>Management fee margin (bps)</th>
<th>y-o-y change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Equity</td>
<td>698</td>
<td>1,855</td>
<td>526</td>
<td>8%</td>
</tr>
<tr>
<td>Active Multi Asset</td>
<td>14%</td>
<td>31%</td>
<td>45</td>
<td>32%</td>
</tr>
<tr>
<td>Active SQI</td>
<td>7%</td>
<td>10%</td>
<td>117</td>
<td>7%</td>
</tr>
<tr>
<td>Active Fixed Income</td>
<td>36%</td>
<td>7%</td>
<td>15</td>
<td>(8)%</td>
</tr>
<tr>
<td>Cash</td>
<td>8%</td>
<td>2%</td>
<td>8</td>
<td>1%</td>
</tr>
<tr>
<td>Passive</td>
<td>15%</td>
<td>10%</td>
<td>27</td>
<td>(2)%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>11%</td>
<td>25%</td>
<td>55</td>
<td>18%</td>
</tr>
</tbody>
</table>

**Notes:**
1. Non-product related revenue of €4m in 9M-17 and €(4)m in 9M-16 excluded in asset class breakdown

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101
Limited reliance on one-off fees, leading to a stable revenue base

Adjusted revenues(1) (€m)

Performance & transaction fee breakdown (€m)

- Performance and transaction fees represent <10% of annual revenues
- Real estate and infrastructure funds make up the majority of performance fees
- Active performance and transaction fees make up the remainder, with Q4 being the most significant recognition period

(1) Management / Performance fee revenue excl. fees from consolidated guaranteed funds which are shown under Other revenue, aligned to reporting within DB Group Financial Data Supplement
Significant revenue upside opportunities

Adjusted revenues (€bn)

Excellent products and investment solutions:
- Continue to build out next generation active (systematic / quant strategies / multi asset), passive (ETF and mandates) and alternatives (focused on credit, liquid and regional)

Distribution reach:
- Strengthen coverage teams in selected markets in EMEA (Spain / Italy / Switzerland) for selected client and product segments (insurance, pension, passive sales specialists)
- Continue to invest into digital (e.g. enhancing robo advisory, new digital front-end interface) for enhanced client reach
Compensation cost control

Adjusted compensation & benefits (€m)

- Compensation and benefits cost discipline in 2016 is driven by FTE efficiency measures and the Group-wide compensation measures
- Normalized provision for variable compensation in 2017
- Lower FTE with 2% reduction since 2015

<table>
<thead>
<tr>
<th>FTE (Period-end)</th>
<th>Comp &amp; ben per FTE(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,907</td>
<td>€220k</td>
</tr>
<tr>
<td>3,892</td>
<td>€179k</td>
</tr>
<tr>
<td>3,883</td>
<td>€178k(2)</td>
</tr>
<tr>
<td>3,830</td>
<td>€200k(2)</td>
</tr>
</tbody>
</table>

(1) Compensation & benefits divided by average annual FTE
(2) Annualized
General expense discipline

Adjusted general and administrative expenses (€m)

- ~70% of 9M-17 general expenses made up of banking & transaction charges, professional services, IT, communications, occupancy, marketing, T&E, regulatory, tax & insurance and other costs

- ~30% of 9M-17 general expenses relates to DB Group allocations

- Service agreements have been established with DB Group for services provided

(1) Other includes regulatory, tax and other non-compensation costs
Potential for further efficiency improvements

Adjusted costs (€bn)

Selected initiatives

Create operational leverage from synergies through
- Business support / operations review
- Technology internalization
- Global footprint & real estate review
- Market data review
- Vendor review

FY-16
DB comp measures
Research and company set-up costs
Cost / efficiency measures
Investment / growth
DB Group services (service agreements)
Medium term target

70%

<65%

1.7

Adj CIR (in %)
## A simple balance sheet
Economic view as of September 30, 2017

### Assets (€bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>9.0</td>
</tr>
<tr>
<td>Includes deferred income</td>
<td>0.3</td>
</tr>
<tr>
<td>taxes and equity method</td>
<td>0.1</td>
</tr>
<tr>
<td>investments (Harvest)</td>
<td>0.7</td>
</tr>
<tr>
<td>Loans</td>
<td>1.0</td>
</tr>
<tr>
<td>Includes cash balances</td>
<td>1.0</td>
</tr>
<tr>
<td>held at DB Group</td>
<td>0.7</td>
</tr>
<tr>
<td>Seed &amp; co-investments</td>
<td>3.6</td>
</tr>
<tr>
<td>Includes co-investments in</td>
<td>3.6</td>
</tr>
<tr>
<td>Alternatives and seeding</td>
<td>3.6</td>
</tr>
<tr>
<td>of new funds in Active and</td>
<td>3.6</td>
</tr>
<tr>
<td>Passive</td>
<td>3.6</td>
</tr>
<tr>
<td>Receivables</td>
<td>3.3</td>
</tr>
<tr>
<td>Includes unpaid fund</td>
<td>3.3</td>
</tr>
<tr>
<td>management and other</td>
<td>3.3</td>
</tr>
<tr>
<td>portfolio management related fees</td>
<td>3.3</td>
</tr>
<tr>
<td>Intangibles</td>
<td>0.1</td>
</tr>
<tr>
<td>Includes goodwill and</td>
<td>0.1</td>
</tr>
<tr>
<td>intangibles from contractual agreements</td>
<td>0.1</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>9.0</td>
</tr>
<tr>
<td>Covers regulatory</td>
<td>9.0</td>
</tr>
<tr>
<td>requirements, dividend</td>
<td>9.0</td>
</tr>
<tr>
<td>payments, daily operations</td>
<td>9.0</td>
</tr>
</tbody>
</table>

### Liabilities and equity (€bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term borrowings</td>
<td>9.0</td>
</tr>
<tr>
<td>DB intercompany funding</td>
<td>9.0</td>
</tr>
<tr>
<td>Tax liabilities</td>
<td>1.6</td>
</tr>
<tr>
<td>Mainly deferred income</td>
<td>1.6</td>
</tr>
<tr>
<td>taxes</td>
<td>1.6</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>6.2</td>
</tr>
<tr>
<td>Includes provisions,</td>
<td>6.2</td>
</tr>
<tr>
<td>distributors fees and</td>
<td>6.2</td>
</tr>
<tr>
<td>other payables</td>
<td>6.2</td>
</tr>
<tr>
<td>Equity</td>
<td>1.0</td>
</tr>
<tr>
<td>IFRS equity, before</td>
<td>1.0</td>
</tr>
<tr>
<td>adjustments to derive</td>
<td>1.0</td>
</tr>
<tr>
<td>regulatory capital</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Note: See appendix for reconciliation from IFRS reported to economic view
Prudent regulatory capital position

Regulatory capital position as of Sep-17 (€bn)

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS shareholders’ equity</td>
<td>6.2</td>
</tr>
<tr>
<td>Goodwill, intangibles, other deductions</td>
<td>(3.6)</td>
</tr>
<tr>
<td>CET1 capital</td>
<td>2.6</td>
</tr>
</tbody>
</table>

Highlights

- Deutsche AM will be regulated as a CRR Investment Firm\(^{(1)}\)
- Level of capital is driven by Pillar 2 (ICAAP) requirements being above Pillar 1 due to wider risk coverage and different methodologies
- Expected to be well capitalized

\(^{(1)}\) Subject to Capital Requirements Regulation as a limited scope Investment Firm (Art. 95 & 98)

Deutsche Bank
Significant distribution potential: 65-75% of net income expected to be paid out as dividend

- Target competitive dividend payout ratio of 65-75%
- Undistributed earnings
  - Organic business growth
  - Increase in seed capital investments
  - Bolt-on acquisitions

(1) Assuming positive net income and distributable reserves
Key takeaways

- Steady net flows, except 2016, and well positioned to capture stronger net flows in the future

- Diversified asset base with higher margin products positioned for growth, providing resilience to margin compression and supporting revenue growth and profitability

- Disciplined costs with room for further efficiencies with a target adjusted CIR of <65%

- A solid capital position and targeted dividend payout ratio of 65% to 75%
## Contents

<table>
<thead>
<tr>
<th></th>
<th>Positioned for the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Investment platform and capabilities</td>
</tr>
<tr>
<td></td>
<td>a  Investment platform</td>
</tr>
<tr>
<td></td>
<td>b  Traditional asset classes: Active &amp; Passive capabilities</td>
</tr>
<tr>
<td></td>
<td>c  Alternatives capabilities</td>
</tr>
<tr>
<td></td>
<td>d  Multi Asset &amp; Solutions capabilities</td>
</tr>
<tr>
<td>3</td>
<td>Distribution</td>
</tr>
<tr>
<td></td>
<td>a  EMEA</td>
</tr>
<tr>
<td></td>
<td>b  Americas</td>
</tr>
<tr>
<td></td>
<td>c  APAC</td>
</tr>
<tr>
<td>4</td>
<td>Operating platform</td>
</tr>
<tr>
<td>5</td>
<td>Financial performance and targets</td>
</tr>
<tr>
<td>6</td>
<td>Summary</td>
</tr>
</tbody>
</table>
Deutsche AM: Positioned for the future

1. Excellent products and investment solutions designed to meet current and future client needs
   - 76% of AuM outperforming 3-year benchmarks and best in class tracking error in passive investing
   - Diversified asset mix: one of two players with top 20 positions across Active MF, Passive and Real Assets globally

2. Global and balanced distribution reach across multiple channels to support growth
   - Diversified client mix: well balanced across Europe, US and Asia and across retail and institutional channels
   - Attractive long term distribution agreement with DB

3. Scalable operating platform with digital capabilities
   - Scalable global operating platform with further room to optimize and increase efficiency
   - Digital capabilities across robo advisory, digital distribution and big data to further drive growth and cost efficiency

4. Performance culture and experienced management team
   - Fiduciary culture rooted in excellence, entrepreneurship, integrity and sustainability
   - Experienced management team fully committed to deliver on our long term growth strategy

5. DB plans for Deutsche AM supportive of strategy and delivery of profit growth
   - DB plans can act as catalyst to support growth through improving operational agility and enhancing external profile
   - Listed shares can act as staff incentive and increase flexibility for future growth opportunities

6. Positioned to deliver shareholder value through revenue growth, cost discipline and dividend distribution
   - Track record of net flows, except 2016, and higher margin products positioned for growth
   - Robust medium term financial targets underpinning strong earnings and dividend growth potential

---

(1) Rankings based on Dec 30, 2016 data: global active MF AuM – Broadridge; global index funds and ETF AuM – Broadridge / ETFGI; global real assets (real estate, natural resources, commodities and infrastructure) – consolidated Towers Watson data
Appendix
Financial Glossary

<table>
<thead>
<tr>
<th>Terminology</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets under Management (AuM)</strong> (DB terminology: Invested Assets (IA))</td>
<td>We define Assets under Management (AuM) as (a) assets we hold on behalf of customers for investment purposes and / or (b) client assets that are managed by us on a discretionary or advisory basis. AuM represents both collective investments (Mutual Funds, Exchange-Traded Funds, etc) and separate client mandates. Unless otherwise stated, AuM figures presented are expressed on a period-end basis, i.e. 31 December 2016 for FY-16 reported AuM. Annual average AuM are generally calculated using AuM at the beginning and end of each calendar month (i.e. 13 reference points).</td>
</tr>
<tr>
<td><strong>Net Flows</strong> (DB terminology: Net New Flows)</td>
<td>Net Flows represent assets acquired from or withdrawn by clients within a specified period. It is one of the major drivers of changes in AuM. Gross inflows and outflows include movement of client funds between products as they are calculated at a product level.</td>
</tr>
<tr>
<td><strong>Management Fee Margin</strong></td>
<td>Management Fee Margin is calculated by taking the (annualized) sum of management fees and other recurring revenues for a period divided by average AuM for the same period. Annual average AuM are generally calculated using AuM at the beginning of the year and the end of each calendar month (e.g. 13 reference points).</td>
</tr>
</tbody>
</table>
| **Adjusted Revenues**                                                      | Adjusted Revenues present revenues excluding non-recurring items, such as disposal gains, revenue from insurance payments and other significant / material non-recurring income. We use this metric to show revenues on a continuing operations basis in order to enhance comparability against other periods. Revenue adjustment items refer to:  
  - Mark-to-market valuation impacts from the exposure of one of our guaranteed funds to HETA Asset Resolution AG (“HETA”) in Austria  
  - Position was exited in 2016 with gain on sale of €58m. Financial impact in 2015 of €(86)m from a write-down  
  - Proceeds from the sale of the PowerShares fund in 2015  
  - Insurance payments received from a legal matter related to the EVAF fund (part of the former Non-Core Operations Unit) in 2017 |
| **Adjusted Costs**                                                         | Adjusted Costs is an expense measure we use to better distinguish between total costs (DB terminology: noninterest expenses) and our ongoing operating costs. In the DB Group definition costs are adjusted for  
  - Litigation (includes provision for settlement of a legal matter related to the EVAF fund (part of former Non-Core Operations Unit) in 2016), excluded from adjusted general & administrative expenses  
  - Restructuring (mainly in 2016)  
  - Severance costs (mainly in 2016), excluded from adjusted compensation & benefits  
  - Impairment of goodwill and other intangibles (Abbey Life only)  
  - as well as Deutsche AM specific non-recurring costs, namely  
    - Adjustments for withholding tax refund refers to incorrect applications for the filing of withholding tax reclaims for funds of Deutsche Asset Management Investment GmbH, linked to the “Fokus Bank Case” in 2015 and 2016 (net impact broadly flat over the 2 years), excluded from adjusted general & administrative expenses  
    - Insurance payments received from a legal matter related to the EVAF fund (part of the former Non-Core Operations Unit) in 2016, excluded from adjusted general & administrative expenses |
| **Adjusted Cost-Income-Ratio (Adj. CIR)**                                 | Adjusted CIR is the ratio of adjusted costs to adjusted revenues for each period.                                                                                                                                 |
| **Adjusted Profit Before Tax (Adj. PBT)** [DB terminology: Adjusted Income Before Income Taxes (Adj. IBIT)] | Adjusted PBT is calculated by adjusting PBT to account for the impact of the revenue and cost adjustment items (see above).                                                                                                                                 |
| **Perimeter Adjustments**                                                 | Perimeter adjustments relate to sold and discontinued businesses and comprise announced but not yet executed sales. The latter refers to the sale announcement of the US Private Equity Access Fund platform to iCapital Network, Inc announced in September 2017. |
Reconciliation from Deutsche AM reported segment to adjusted Deutsche AM standalone
2015 FY and 2016 FY

<table>
<thead>
<tr>
<th></th>
<th>Deutsche AM reported 2015</th>
<th>Perimeter adjustments</th>
<th>Deutsche AM standalone reported 2015</th>
<th>Adjustments</th>
<th>Adjusted Deutsche AM standalone 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abbey Life</td>
<td>Sold &amp; discontinued business(1)</td>
<td>Other perimeter adjustments(2)</td>
<td>DB Group definition(3)</td>
</tr>
<tr>
<td>Revenues (€m)</td>
<td>3,016</td>
<td>(387)</td>
<td>(65)</td>
<td>20</td>
<td>2,584</td>
</tr>
<tr>
<td>Costs (€m)</td>
<td>(2,334)</td>
<td>337</td>
<td>78</td>
<td>(34)</td>
<td>(1,953)</td>
</tr>
<tr>
<td>Profit before tax (€m)</td>
<td>682</td>
<td>(50)</td>
<td>14</td>
<td>(14)</td>
<td>631</td>
</tr>
<tr>
<td>AUM (€bn)</td>
<td>744</td>
<td>(10)</td>
<td>(19)</td>
<td>-</td>
<td>716</td>
</tr>
<tr>
<td>FTE (#)</td>
<td>3,983</td>
<td>(30)</td>
<td>(182)</td>
<td>136</td>
<td>3,907</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Deutsche AM reported 2016</th>
<th>Perimeter adjustments</th>
<th>Deutsche AM standalone reported 2016</th>
<th>Adjustments</th>
<th>Adjusted Deutsche AM standalone 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Abbey Life</td>
<td>Sold &amp; discontinued business(1)</td>
<td>Other Perimeter adjustments(2)</td>
<td>DB Group definition(3)</td>
</tr>
<tr>
<td>Revenues (€m)</td>
<td>3,015</td>
<td>(537)</td>
<td>(68)</td>
<td>18</td>
<td>2,428</td>
</tr>
<tr>
<td>Costs (€m)</td>
<td>(3,221)</td>
<td>1,474</td>
<td>60</td>
<td>(101)</td>
<td>(1,787)</td>
</tr>
<tr>
<td>Profit before tax (€m)</td>
<td>(206)</td>
<td>937</td>
<td>(8)</td>
<td>(82)</td>
<td>641</td>
</tr>
<tr>
<td>AUM (€bn)</td>
<td>706</td>
<td>-</td>
<td>(14)</td>
<td>-</td>
<td>692</td>
</tr>
<tr>
<td>FTE (#)</td>
<td>3,888</td>
<td>-</td>
<td>(134)</td>
<td>138</td>
<td>3,892</td>
</tr>
</tbody>
</table>

(1) Sold and discontinued business includes the previously announced sales of the India asset management business, Luxembourg-based Sal. Oppenheim asset servicing business and US Private Equity Access Fund platform
(2) Includes adjustments for treasury allocations, infrastructure services and functions plus the AM related business within former non-core business unit (NCOU)
(3) Adjustments for EVAF litigation (2016 only), restructuring and severance
(4) Adjustments for HETA valuation impact, sales gain of PowerShares fund (2015 only), EVAF insurance payments (2016 only) and ‘Fokus Bank’ case
Reconcilation from Deutsche AM reported segment to adjusted Deutsche AM standalone
9M-16 and 9M-17

<table>
<thead>
<tr>
<th></th>
<th>Deutsche AM reported 9M-16</th>
<th>Perimeter adjustments</th>
<th>Deutsche AM standalone reported 9M-16</th>
<th>Adjustments</th>
<th>Adjusted Deutsche AM standalone 9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues (€m)</strong></td>
<td>2,216</td>
<td>(371)</td>
<td>1,762</td>
<td>-</td>
<td>1,709</td>
</tr>
<tr>
<td><strong>Costs (€m)</strong></td>
<td>(1,669)</td>
<td>346</td>
<td>(1,335)</td>
<td>156</td>
<td>(1,214)</td>
</tr>
<tr>
<td><strong>Profit before tax (€m)</strong></td>
<td>547</td>
<td>(25)</td>
<td>426</td>
<td>156</td>
<td>495</td>
</tr>
<tr>
<td><strong>AUM (€bn)</strong></td>
<td>715</td>
<td>(9)</td>
<td>692</td>
<td>-</td>
<td>692</td>
</tr>
<tr>
<td><strong>FTE (#)</strong></td>
<td>3,909</td>
<td>(32)</td>
<td>3,883</td>
<td>-</td>
<td>3,883</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Deutsche AM reported 9M-17</th>
<th>Perimeter adjustments</th>
<th>Deutsche AM standalone reported 9M-17</th>
<th>Adjustments</th>
<th>Adjusted Deutsche AM standalone 9M-17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues (€m)</strong></td>
<td>1,911</td>
<td>-</td>
<td>1,908</td>
<td>-</td>
<td>1,855</td>
</tr>
<tr>
<td><strong>Costs (€m)</strong></td>
<td>(1,301)</td>
<td>1</td>
<td>(1,263)</td>
<td>6</td>
<td>(1,258)</td>
</tr>
<tr>
<td><strong>Profit before tax (€m)</strong></td>
<td>610</td>
<td>1</td>
<td>645</td>
<td>6</td>
<td>597</td>
</tr>
<tr>
<td><strong>AUM (€bn)</strong></td>
<td>711</td>
<td>-</td>
<td>698</td>
<td>-</td>
<td>698</td>
</tr>
<tr>
<td><strong>FTE (#)</strong></td>
<td>3,842</td>
<td>-</td>
<td>3,830</td>
<td>-</td>
<td>3,830</td>
</tr>
</tbody>
</table>

(1) Sold and discontinued business includes the previously announced sales of the India asset management business (9M-16 only), Luxembourg-based Sal. Oppenheim asset servicing business and US Private Equity Access Fund platform
(2) Includes adjustments for treasury allocations, infrastructure services and functions plus the AM related business within former non-core business unit (NCOU)
(3) Adjustments for EVAF litigation (9M-16 only), restructuring and severance
(4) Adjustments for HETA valuation impact (9M-16 only), EVAF insurance payments and ‘Fokus Bank’ case (9M-16 only)
### Deutsche AM standalone financials

#### Adjusted profit & loss statement and key performance indicators (€m)

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>9M-16</th>
<th>9M-17</th>
<th>FY16 %Δ</th>
<th>9M17 %Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees and other recurring revenues</td>
<td>2,274</td>
<td>2,149</td>
<td>1,595</td>
<td>1,662</td>
<td>(6) %</td>
<td>4%</td>
</tr>
<tr>
<td>Performance and transaction fees and other non-recurring revenues</td>
<td>248</td>
<td>215</td>
<td>87</td>
<td>133</td>
<td>(13) %</td>
<td>53%</td>
</tr>
<tr>
<td>Other revenues(1)</td>
<td>104</td>
<td>5</td>
<td>26</td>
<td>60</td>
<td>(95) %</td>
<td>129%</td>
</tr>
<tr>
<td><strong>Adjusted net revenues</strong></td>
<td>2,626</td>
<td>2,370</td>
<td>1,709</td>
<td>1,855</td>
<td>(10) %</td>
<td>9%</td>
</tr>
<tr>
<td>Compensation &amp; benefits</td>
<td>859</td>
<td>697</td>
<td>520</td>
<td>572</td>
<td>(19) %</td>
<td>10%</td>
</tr>
<tr>
<td>General &amp; administrative expenses</td>
<td>1,040</td>
<td>969</td>
<td>694</td>
<td>685</td>
<td>(7) %</td>
<td>(1) %</td>
</tr>
<tr>
<td><strong>Adjusted total cost base</strong></td>
<td>1,898</td>
<td>1,666</td>
<td>1,214</td>
<td>1,258</td>
<td>(12) %</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Adjusted profit before tax</strong></td>
<td>728</td>
<td>704</td>
<td>495</td>
<td>597</td>
<td>(3) %</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Adjusted CIR</strong></td>
<td>72%</td>
<td>70%</td>
<td>71%</td>
<td>68%</td>
<td>(3) %</td>
<td>(4) %</td>
</tr>
<tr>
<td>FTE</td>
<td>3,907</td>
<td>3,892</td>
<td>3,883</td>
<td>3,830</td>
<td>(2) %</td>
<td>(3) %</td>
</tr>
<tr>
<td>AuM (in €bn)</td>
<td>716</td>
<td>692</td>
<td>692</td>
<td>698</td>
<td>(3) %</td>
<td>(4) %</td>
</tr>
<tr>
<td>Net flows (in €bn)</td>
<td>19</td>
<td>(40)</td>
<td>(28)</td>
<td>15</td>
<td>(3) %</td>
<td>(4) %</td>
</tr>
<tr>
<td>Net flows (% of BoP AuM – annualized)</td>
<td>3%</td>
<td>(6)%</td>
<td>(4)%</td>
<td>3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Key highlights

1. Management fees and other recurring revenues decreased by €125m, or 6%
2. Lower compensation & benefits costs are driven by a reduced cash bonus in 2016
3. AuM decreased by €24bn in 2016 versus prior year driven by net asset outflows of €40bn mainly in the Americas region
4. Management fees and other recurring revenues increased by €67m, or 4%
5. Performance and transaction fees and other non-recurring revenues increased significantly by €46m, due to higher fund performance fees from Alternatives
6. Higher compensation & benefits costs are driven by a reduced cash bonus in 2016
7. Number of items including Harvest

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Note: All line items calculated on an adjusted basis. See Financial Glossary and Reconciliation pages 115 and 116 for further details
(1) Management / Performance fee revenue excl. fees from consolidated guaranteed funds which are shown under Other revenue, aligned to reporting within DB Group Financial Data Supplement
Balance sheet: Translation from IFRS reported to economic view

<table>
<thead>
<tr>
<th>Sep-17, €bn</th>
<th>IFRS reported(1)</th>
<th>Consolidated Funds</th>
<th>o/w DB Vita and pending</th>
<th>Economic view</th>
<th>Key Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€5.7bn adjustments comprise:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1 Guaranteed Funds (€4.6bn)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Deutsche AM reports the individual assets and liabilities of those guaranteed funds that it controls under IFRS</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Fund assets and P&amp;L still belong solely to the investors, not Deutsche AM</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>4.1</td>
<td>0.8</td>
<td>2</td>
<td>0.6</td>
<td>3.3</td>
</tr>
<tr>
<td>Fair valued fin. assets</td>
<td>4.3</td>
<td>3.6</td>
<td>2</td>
<td>0.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Financial assets AFS</td>
<td>0.3</td>
<td>0.3</td>
<td>2</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Other investments</td>
<td>0.2</td>
<td>0.2</td>
<td>2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Loans</td>
<td>0.3</td>
<td>0.3</td>
<td>2</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3.6</td>
<td>3.6</td>
<td>2</td>
<td>3.6</td>
<td>3.6</td>
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<tr>
<td>Tax assets</td>
<td>0.2</td>
<td>0.2</td>
<td>2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Other assets</td>
<td>1.7</td>
<td>0.3</td>
<td>3</td>
<td>0.4</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>14.7</td>
<td>1</td>
<td>4.6</td>
<td>1.0</td>
<td>9.0</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2 DB Vita (€0.6bn)</td>
</tr>
<tr>
<td>Deposits</td>
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<td>0.0</td>
<td>2</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Fair valued fin. liabilities</td>
<td>0.8</td>
<td>0.6</td>
<td>2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Other short-term borrowings</td>
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<td>2</td>
<td>0.5</td>
<td>0.5</td>
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<tr>
<td>Other liabilities</td>
<td>6.5</td>
<td>4.6</td>
<td>4</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Tax liabilities</td>
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<td>0.6</td>
<td>2</td>
<td>0.6</td>
<td>0.6</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>8.5</td>
<td>4.6</td>
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<td>2.8</td>
<td>2.8</td>
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<td>Net assets</td>
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<td>-</td>
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<td>6.2</td>
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<tr>
<td>Tangible net assets</td>
<td>2.6</td>
<td>-</td>
<td>-</td>
<td>2.6</td>
<td>2.6</td>
</tr>
</tbody>
</table>

(1) IFRS reported balance sheet as modelled for separate Deutsche AM standalone
Net flows have been strong in passive, active multi asset and alternatives

Historical net flows (€bn)