

How asset classes stack up over time

Annual returns for key indices (1995–2014) ranked in order of performance (best to worst)

As the chart illustrates, no one asset class stays on top or at the bottom for long. The hypothetical asset-allocated portfolio, an unmanaged combination of all the asset classes shown, generated a competitive return while helping to mitigate the downside (negative return) when compared with the majority of individual asset classes. In essence, asset allocation can potentially add to the level of return, manage downside risk and help you to accumulate wealth more efficiently. The asset-allocated performance shown is the year-by-year total return of an unmanaged combination of indices that represents 40% bonds, 15% large-cap growth stocks, 15% large-cap value stocks, 10% international stocks, 5% small-cap value stocks, 5% small-cap growth stocks, 5% real estate investment trusts (REITs) and 5% commodities. See reverse side for more information.

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Large value 38.36%	Real estate 35.89%	Large value 35.18%	Large growth 38.71%	Small growth 43.09%	Commodities 31.84%	Small value 14.02%	Commodities 25.91%	Small growth 48.54%	Real estate 31.49%	Commodities 21.36%	Real estate 35.92%	Commodities 16.23%	Bonds 5.24%	Large growth 37.21%	Small growth 29.09%	Real estate 8.69%	Small value 18.05%	Small growth 43.30%	Real estate 30.38%
S&P 500 37.58%	Commodities 23.17%	S&P 500 33.36%	S&P 500 28.58%	Large growth 33.16%	Real estate 26.81%	Real estate 12.83%	Bonds 10.26%	Small value 46.03%	Small value 22.25%	International 13.54%	International 26.34%	Large growth 11.81%	Asset alloc -24.51%	Small growth 34.47%	Real estate 28.48%	Bonds 7.84%	Real estate 17.77%	Small value 34.52%	S&P 500 13.69%
Large growth 37.18%	Large growth 23.12%	Small value 31.78%	International 20.00%	International 26.96%	Small value 22.83%	Bonds 8.44%	Real estate 3.64%	International 38.59%	International 20.25%	Real estate 12.13%	Small value 23.48%	International 11.17%	Small value -28.92%	International 31.78%	Small value 24.50%	Large growth 2.64%	Large value 17.51%	Large value 33.48%	Large value 13.45%
Small growth 31.04%	S&P 500 22.96%	Large growth 30.49%	Large value 15.63%	Commodities 24.35%	Bonds 11.63%	Asset alloc -4.63%	Asset alloc -6.88%	Real estate 36.74%	Large value 16.49%	Large value 7.05%	Large value 22.25%	Small growth 7.05%	Commodities -35.65%	Real estate 28.61%	Commodities 16.83%	S&P 500 2.11%	International 17.32%	Large value 32.53%	Large growth 13.05%
Small value 25.75%	Large value 21.64%	Real estate 18.58%	Asset alloc 12.71%	S&P 500 21.04%	Large value 7.01%	Large value -5.59%	Small value -11.43%	Large value 30.03%	Small growth 14.31%	Asset alloc 6.41%	S&P 500 15.79%	Bonds 6.97%	Large value -36.85%	S&P 500 26.46%	Large growth 16.71%	Asset alloc 1.92%	S&P 500 16.00%	S&P 500 32.39%	Asset alloc 9.28%
Asset alloc 24.09%	Small value 21.37%	Asset alloc 18.50%	Bonds 8.69%	Asset alloc 13.70%	Asset alloc -1.50%	Small growth -9.23%	Large value -15.52%	Large growth 29.75%	Asset alloc 11.82%	Large growth 5.26%	Asset alloc 14.76%	S&P 500 5.49%	S&P 500 -37.00%	Small value 20.58%	Large value 15.51%	Large value 0.39%	Large growth 15.26%	International 22.78%	Bonds 5.97%
Bonds 18.47%	Asset alloc 13.77%	Small growth 12.95%	Small growth 1.23%	Large value 7.35%	S&P 500 -9.10%	S&P 500 -11.89%	International -15.94%	S&P 500 28.68%	S&P 500 10.88%	S&P 500 4.91%	Small growth 13.35%	Asset alloc 3.07%	Real estate -37.97%	Large value 19.69%	S&P 500 15.06%	Small growth -2.91%	Small growth 14.59%	Asset alloc 16.61%	Small growth 5.60%
Commodities 15.21%	Small growth 11.26%	Bonds 9.65%	Small value -6.45%	Bonds -0.82%	International -14.17%	Commodities -19.51%	S&P 500 -22.10%	Commodities 23.93%	Commodities 9.15%	Small value 4.71%	Large growth 9.07%	Large value -0.17%	Large growth -38.44%	Commodities 18.91%	Asset alloc 13.83%	Small value -5.50%	Asset alloc 11.46%	Real estate 2.47%	Small value 4.22%
Real estate 12.91%	International 6.05%	International 1.78%	Real estate -16.90%	Small value -1.49%	Large growth -22.42%	Large growth -20.42%	Large growth -27.88%	Asset alloc 21.42%	Large growth 6.30%	Small growth 4.15%	Bonds 4.33%	Small value -9.78%	Small growth -38.54%	Asset alloc 17.92%	International 7.75%	International -12.14%	Bonds 4.21%	Bonds -2.02%	International -4.90%
International 11.21%	Bonds 3.63%	Commodities -3.39%	Commodities -27.03%	Real estate -4.55%	Small growth -22.43%	International -21.44%	Small growth -30.26%	Bonds 4.10%	Bonds 4.34%	Bonds 2.43%	Commodities 2.07%	Real estate -16.82%	International -43.38%	Bonds 5.93%	Bonds 6.54%	Commodities -13.32%	Commodities -1.06%	Commodities -9.52%	Commodities -17.01%

Sources: Morningstar. Performance is historical and does not guarantee future results. Diversification does not eliminate risk. Every investor has unique goals and tolerance for risk. By sharing your goals with your financial advisor, together you can create a risk-sensitive asset-allocation strategy that's right for you. Risk considerations can be found on the back page.



Asset classes side-by-side comparison 1995–2014	# firsts	# lasts	Best year	Worst year	# negative years
■ Large-cap growth = Russell 1000 Growth Index	2	0	1998, 38.71%	2008, –38.44%	4
■ Large-cap value = Russell 1000 Value Index	2	0	1995, 38.36%	2008, –36.85%	4
■ Small-cap growth = Russell 2000 Growth Index	4	2	2003, 48.54%	2008, –38.54%	5
■ Small-cap value = Russell 2000 Value Index	2	0	2003, 46.03%	2008, –28.92%	6
■ International = MSCI EAFE Index	0	3	2003, 38.59%	2008, –43.38%	6
■ Bonds = Barclays U.S. Aggregate Index	1	6	1995, 18.47%	2013, –2.02%	2
■ Real estate = MSCI U.S. REIT Index	5	2	2003, 36.74%	2008, –37.97%	4
■ Commodities = Bloomberg Commodity Index	4	7	2000, 31.84%	2008, –35.65%	8
■ S&P 500 Index	0	0	1995, 37.58%	2008, –37.00%	4
■ Hypothetical asset-allocated portfolio	0	0	1995, 24.09%	2008, –24.51%	4

Sources: Morningstar. **Performance is historical and does not guarantee future results.** This performance is not intended to represent any mutual fund offered by DeAWM. It is not possible to invest directly in any of the unmanaged indices shown here. All performance shown assumes reinvestment of any dividends and/or interest and does not include the expenses of managing a mutual fund.

Index definitions

The **Russell 1000 Growth Index** tracks the performance of those Russell 1000 Index stocks with higher price-to-book ratios and higher forecasted growth values. The **Russell 1000 Value Index** tracks the performance of those Russell 1000 Index stocks with lower price-to-book ratios and lower forecasted growth values. The **Russell 2000 Growth Index** tracks the performance of those Russell 2000 Index stocks with higher price-to-book ratios and higher forecasted growth values. The **Russell 2000 Value Index** tracks the performance of those Russell 2000 Index stocks with lower price-to-book ratios and lower forecasted growth values. The **MSCI U.S. REIT Index** tracks the performance of publicly traded U.S. real estate investment trusts (REITs). The **S&P 500 Index** tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market. The **MSCI EAFE Index** tracks the performance of stocks in select developed markets outside of the United States. The **Barclays U.S. Aggregate Index** tracks the performance of the broad U.S. investment-grade, fixed-rate bond market, including both government and corporate bonds. The **Hypothetical asset-allocated portfolio** is an unmanaged combination of indices that represents 40% bonds, 15% large growth stocks, 15% large value stocks, 10% international stocks, 5% real estate (REITs), 5% small-cap growth stocks, 5% small-cap value stocks and 5% commodities. The **Bloomberg Commodity Index** is comprised of futures contracts on physical commodities.

Important risk information

Investments in mutual funds involve risk. Stocks may decline in value. Bond investments are subject to interest-rate and credit risks. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increased volatility. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. There are additional risks associated with investing in commodities, high-yield bonds, aggressive growth stocks, non-diversified/ concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses. Please read the prospectus for more information.

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Three tips for weathering market cycles

1. Compare asset classes: Allocating your assets effectively can potentially help improve returns as well as manage downside risk.
2. Think differently: What worked yesterday for investors may not work tomorrow. Be open to a wide variety of approaches to investing, possibly including the use of contrarian stock strategies or adding fixed-income, international or small-cap stocks to your portfolio.
3. Seize opportunities: As you can see in the chart on the previous page, no asset class stays on top or bottom for very long. Your advisor can help you adjust your portfolio to accumulate wealth more efficiently.

important information about the investment product. Please read the prospectus carefully before you invest.

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