

Responsible Investment Statement

January 2017

This document frames Deutsche Asset Management's approach to Responsible Investing. It introduces our philosophy and principles that guide our investments in this area.

Philosophy: Our beliefs

1 Client centricity is at the heart of what we do

Our primary purpose is to be the partner of choice for our clients and help them fulfil their financial objectives by following and implementing their investment beliefs as well as their stewardship responsibilities. Within Deutsche Asset Management we manage multiple strategies for our clients to help meet their varied investment objectives. Our aim is to ensure that, to the best extent possible, these strategies are managed according to a common mission and philosophy.

2 Responsible investment is part of our fiduciary duty

As a global asset manager, Deutsche Asset Management acts as a fiduciary for its clients. Their interests come first and we are guided by our obligation to preserve and grow our clients' money. Our goal is to deliver strategies to our clients that preserve and enhance risk adjusted returns. In our view the integration of Environmental Social Governance (ESG) factors to the best possible extent as well as dedicated active ownership activities are crucial to fulfil our fiduciary duty. We have recognised the importance of ESG for many years, as we were amongst the early signatories to the UN supported Principles for Responsible Investment (PRI) in 2008. The growing importance of ESG is verified by top legal opinions, accelerating regulatory trends, independent research¹ as well as our own experience, which reveals that ESG integration can help improve performance and reduce risk.

3 ESG integration into the investment process

To achieve these goals we incorporate Environmental, Social and Governance (ESG) factors into our investment analysis and investment decision processes to the best extent possible based on client interest and business specific goals and practices. This approach aims to ensure a more comprehensive assessment of the risks and opportunities of the analyzed investment and it contributes to a superior dialogue with investee companies.

4 Active ownership

We also believe that active stewardship exercised via a constructive dialogue and engagement with companies as well as the appropriate exercise of our voting rights can play an important role not least to fulfil our fiduciary responsibilities. We also aim to comply with and to assist our clients in complying with local stewardship codes given the increasing pace and scope of regulation.

5 Responsible investment, capital allocation and enhanced financial market stability

Whether the ESG objective of our clients is the alignment of their investments with their personal values, the improvement of portfolio risk adjusted returns, achieving a positive environmental or social impact alongside financial returns or exploiting strong diversification properties (i.e. low correlation with traditional asset classes such as equity and fixed income), we are convinced that responsible investments can deliver improved capital allocation decisions as well as enhanced financial markets stability.

¹ DB Climate Change Advisors June 2012. Sustainable Investing, Establishing Long-Term Value and Performance, University of Oxford and Arabesque Partners March 2015. From the stockholder to the stakeholder, How sustainability can drive financial performance Deutsche AM & University of Hamburg December 2015. ESG & Corporate Financial Performance



Principles: how we are guided

1 Guiding principles

International standards such as the UN Global Compact, the OECD¹ Guidelines for Multinational Corporations, Cluster Munitions Convention and CERES² amongst others are our guiding principles for our respective businesses. Additionally since 2008 we have been a signatory to and abide by the UN supported Principles for Responsible Investment (PRI).

2 Transparency

We view the reporting of our ESG efforts and developments as important. As a PRI signatory we report our ESG activities in our annual PRI Transparency Report. Here, we outline our ESG integration approach as well as the developments regarding our overall ESG strategy and approach. We also provide information about Deutsche Asset Management's Responsible Investment business practices in the annual Deutsche Bank Corporate Responsibility report. In addition to the formal reporting we also provide details of our ESG activities on our public website. This is particularly relevant for our voting results, which are published to provide transparency to our investors.

Approach: how we implement responsible investment practises in our organisation

1 ESG organisation

The responsibilities of our ESG thematic research and coordination of ESG implementation activities in Deutsche Asset Management rest with the Center for Sustainable Finance. The Center is part of the CIO Office and serves all divisions of the investment platform: Active, Passive and Alternatives. We also deploy dedicated resources to our internal ESG governance and our thought leadership research supports our ESG investment solutions offering. Complementing these activities, we also have dedicated teams in our business divisions supporting our ESG activities, which include our ESG Engine and Solutions team, our dedicated corporate governance team, senior ESG specialists amongst our portfolio managers as well as our dedicated Sustainable Investments team within the Alternatives division.

2 ESG integration

While ESG has varying degrees of relevance in the investment process across our different business lines, we work with all divisions to advance ESG integration in-line with client interest, business specific goals and tools to enhance risk adjusted returns. We are defining and expanding the use of ESG standards and Key Performance Indicators (KPIs) for every part of our Asset Management business. Building upon our ESG database which was first developed in 2007 and is continuously being enhanced, we train our analysts and portfolio managers through the delivery of a rich ESG dataset so as to deepen the inclusion of ESG criteria into their investment processes. Our intention is to identify and assess material ESG criteria that potentially impact the value of our investments in order to achieve the best possible risk adjusted investment returns for our clients.

3 Active stewardship

We strive to improve Corporate Governance across our holdings. Consequently, exercising our voting rights and active involvement in shareholder meetings are therefore key responsibilities for Deutsche Asset Management. Our ambition is to implement a sound and stringent corporate governance engagement and proxy voting process across an even greater proportion of our assets under management. Our active participation in annual shareholder meetings is focused on our largest global holdings where we not only participate actively in shareholder meetings, but, we also enter into dialogue with our investee companies.

By appropriately exercising our corporate governance and proxy voting policy, we intend to continuously improve our monitoring of investee management performance and corporate strategy. We aim to enhance our Engagement activities by improving how key ESG issues are raised in portfolio manager meetings with company management. These engagement activities help us comply with the growing number of Stewardship Codes around the world. To ensure a clear and transparent policy we also publish our proxy voting policy and all votes cast on our websites³.

¹ OECD: The Organisation for Economic Co-operation and Development (OECD), is an intergovernmental economic organisation founded in 1961 to stimulate economic progress and world trade

² Ceres: Ceres is a non-profit organization advocating for sustainability leadership

³ German and Luxembourg website <https://www.dws.de/ueberDWS/DasUnternehmen/CorporateGovernance>

4 | Industry initiatives

We are guided by local and global multi-stakeholder initiatives. Our memberships include the UN Principles for Responsible Investment, the International Integrated Reporting Council (IIRC), the Institutional Investors Group on Climate Change (IIGCC), Investor Network on Climate Risk (INCR), Forum Nachhaltige Geldanlagen (FNG) and the UK Sustainable Investment Forum (UKSIF) among others. Dedicated sustainable investment solutions to address environmental and social challenges: To support efforts to address key environmental and social problems such as climate change, resource scarcity and sustainable supply chains, we proactively develop investment solutions focused on these issues. In doing so, we aim to work in the best interests of the underlying beneficiaries of our clients, namely current and future individuals and their families.

Conclusion

As a client centric asset manager, we are focused on combining our global investment expertise together with our active engagement in local and global ESG initiatives to deliver bespoke investment solutions tailored to our individual client's needs. Today Deutsche Asset Management is managing assets across a wide range of sustainable products that cover the entire ESG spectrum from screening strategies, sustainable investment funds, ESG real estate assets and social finance innovations. An example of our leadership can be seen in Deutsche Asset Management playing a key role in Deutsche Bank becoming the first commercial bank accredited by the United Nation's established Green Climate Fund.

Glossary

Corporate governance denotes the procedures and/or processes according to which an organisation is directed and controlled. Corporate governance specifies the distribution of rights and responsibilities among the different participants in an organisation such as the board, managers, shareholders and other stakeholders and lays down the rules and procedures for decision making. (OECD-Definition)

ESG refers to Environmental, Social and Corporate Governance and has emerged as the term to describe the issues that investors are considering in the context of corporate behavior. No definitive list of ESG factors exists but they typically display one or more of the following characteristics: (i) issues that have traditionally been considered non-financial or not material; (ii) a medium or long-term time horizon; (iii) qualitative objectives that are not readily quantifiable in monetary terms; (iv) externalities not well captured by market mechanisms; (v) a changing regulatory or policy framework; (vi) patterns arising throughout a company's supply chain; and (vii) a public-concern focus.

ESG integration the systematic and explicit inclusion by investment managers of ESG risks and opportunities into security analysis, valuation and investment decision

ESG risks refer to Environmental, Social and Corporate Governance issues that may have a negative impact on the security analysis, valuation and investment decision. Some of those ESG themes that can have a meaningful impact on financial returns are climate change, resource scarcity, labor rights and corporate governance

Fiduciary duties emerge from business-relationships in which one party (asset manager) is entrusted with managing the assets/money of another party (client). The most important fiduciary duties are to act in the best interest of the client, to avoid any conflicts of interest (duty of loyalty) and to act with due care, skill and diligence (duty of prudence). (UN PRI-definition)

The United Nations-supported **Principles for Responsible Investment Initiative** was launched in 2006 and is an international network of investors working together to put the six Principles for Responsible Investment into practise. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision making and ownership

practises. In implementing the Principles, signatories contribute to the development of a more sustainable global financial system.

Proxy voting: Proxy voting enables investors to execute their voting rights by entrusting a third party (e.g. proxy advisors) and enabling them to carry out votes as instructed and according to an applicable guidance (e.g. Proxy Voting Guidelines). Therefore, it is not necessary for the investor to be actively present and vote at shareholder meetings (AGM). (see: Broadridge, SEC)

Responsible investment is an investment strategy which seeks to generate both financial and sustainable value. It consists of a set of investment approaches that integrate environmental, social, governance (ESG) and ethical issues into financial analysis and investment decision-making

Shareholder engagement is the practice of monitoring corporate behavior and seeking changes where appropriate through dialogue with companies or through the use of share ownership rights, such as filing shareholder resolutions. Shareholder engagement activities include engaging with companies on matters such as strategy, performance, risk, capital structure, and corporate governance, including culture and remuneration. Furthermore, it is often employed in attempts to improve company's ESG performance and transparency.

Stewardship can be defined in general terms as the responsible management of something entrusted to one's care. This suggests a fiduciary duty of care on the part of those agents entrusted with management responsibility to act on behalf of the end beneficiaries. In an investment context institutional investors are the agents acting on behalf of beneficiaries, who are often long-term savers or members of pension funds. At an individual company level stewardship helps to promote high standards of corporate governance which contributes to sustainable value creation, thereby increasing the long-term risk adjusted rate of return to investors and their beneficiaries or clients. At an investor level, stewardship is about preserving and enhancing long-term value as part of a responsible investment approach. This includes the consideration of wider ethical, environmental and social factors as core components of fiduciary duty. In a broader context, stewardship enhances overall financial market stability and economic growth. (ICGN Definition)

Important information

United Kingdom

In the UK this publication is considered a financial promotion and is approved by DB AG on behalf of all entities trading as Deutsche Asset Management in the UK.

Deutsche Asset Management is the brand name of the Asset Management division of the Deutsche Bank Group. The respective legal entities offering products or services under the Deutsche Asset Management brand are specified in the respective contracts, sales materials and other product information documents. Deutsche Asset Management, through Deutsche Bank AG, its affiliated companies and its officers and employees (collectively “Deutsche Bank”) are communicating this document in good faith and on the following basis.

This document is a financial promotion and is for general information purposes only and consequently may not be complete or accurate for your specific purposes. It is not intended to be an offer or solicitation, advice or recommendation, or the basis for any contract to purchase or sell any security, or other instrument, or for Deutsche Bank to enter into or arrange any type of transaction as a consequence of any information contained herein. It has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor.

This document does not identify all the risks (direct and indirect) or other considerations which might be material to you when entering into a transaction. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Deutsche Bank, are suitability and appropriate, in light of their particular investment needs, objectives and financial circumstances. We assume no responsibility to advise the recipients of this document with regard to changes in our views.

Past performance is no guarantee of future results.

The products mentioned in this document may be subject to investment risk including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested. Additionally, investments denominated in an alternative currency will be subject to currency risk, changes in exchange rates which may have an adverse effect on the value, price or income of the investment. The value of an investment can fall as well as rise and you might not get back the amount originally invested at any point in time.

We have gathered the information contained in this document from sources we believe to be reliable; but we do not guarantee the accuracy, completeness or fairness of such information and it should not be relied on as such. Deutsche Bank has no

obligation to update, modify or amend this document or to otherwise notify the recipient in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Deutsche Bank does not give taxation or legal advice. Prospective investors should seek advice from their own taxation agents and lawyers regarding the tax consequences on the purchase, ownership, disposal, redemption or transfer of the investments and strategies suggested by Deutsche Bank. The relevant tax laws or regulations of the tax authorities may change at any time. Deutsche Bank is not responsible for and has no obligation with respect to any tax implications on the investment suggested.

No assurance can be given that any investment described herein would yield favorable investment results or that the investment objectives will be achieved. In general, the securities and financial instruments presented herein are not insured by the Federal Deposit Insurance Corporation (“FDIC”), and are not guaranteed by or obligations of Deutsche Bank AG or its affiliates. We or our affiliates or persons associated with us may act upon or use material in this report prior to publication. DB may engage in transactions in a manner inconsistent with the views discussed herein. Opinions expressed herein may differ from the opinions expressed by departments or other divisions or affiliates of Deutsche Bank.

This document contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author’s judgement as of the date of this material. Forward looking statements involve significant elements of subjective judgements and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by Deutsche Bank as to the reasonableness or completeness of such forward looking statements or to any other financial information contained in this document.

This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Deutsche Bank to any registration or licensing requirement within such jurisdiction.

not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Deutsche Bank conducts its business according to the principle that it must manage conflicts of interest fairly, both between itself and its clients and between one client and another.

As a global financial services provider, Deutsche Bank faces actual and potential Conflicts of Interest periodically. The Bank's policy is to take all reasonable steps to maintain and operate effective organisational and administrative arrangements to identify and manage relevant conflicts. Senior management within the Bank are responsible for ensuring that the Bank's systems, controls and procedures are adequate to identify and manage Conflicts of Interest.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority.

Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No. 30 000; Branch Registration in England and Wales BR000005 and Registered Address: Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London Branch is a member of the London Stock Exchange. (Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available on request or from www.db.com/en/content/eu_disclosures.htm). Financial Services Registration Number 150018.

Deutsche Asset Management is a trading name of Deutsche Asset Management (UK) Limited. Registered in England & Wales No 5233891. Registered Office: Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority. Financial Services Registration Number 429806.

© 2017 Deutsche Asset Management Investment GmbH

EMEA

Deutsche Asset Management is the brand name of the Asset Management division of the Deutsche Bank Group. The respective legal entities offering products or services under the Deutsche Asset Management brand are specified in the respective contracts, sales materials and other product information documents. Deutsche Asset Management, through Deutsche Bank AG, its affiliated companies and its officers and employees (collectively "Deutsche Bank") are communicating this document in good faith and on the following basis.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Deutsche Bank, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Deutsche Bank does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by Deutsche Bank. Investments with Deutsche Bank are not guaranteed, unless specified. Unless notified to the contrary in a particular case, investment instruments are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental entity, and are not guaranteed by or obligations of Deutsche Bank AG or its affiliates.

Past performance is no guarantee of current or future performance. Nothing contained herein shall constitute any representation or warranty as to future performance.

Investments are subject to various risks, including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

This publication contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps

materially, from the results contained herein. No representation or warranty is made by Deutsche Bank as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Offering Documents. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein. This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Deutsche Bank to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Kingdom of Bahrain

For Residents of the Kingdom of Bahrain: This document does not constitute an offer for sale of, or participation in, securities, derivatives or funds marketed in Bahrain within the meaning of Bahrain Monetary Agency Regulations. All applications for investment should be received and any allotments should be made, in each case from outside of Bahrain. This document has been prepared for private information purposes of intended investors only who will be institutions. No invitation shall be made to the public in the Kingdom of Bahrain and this document will not be issued, passed to, or made available to the public generally. The Central Bank (CBB) has not reviewed, nor has it approved, this document or the marketing of such securities, derivatives or funds in the Kingdom of Bahrain. Accordingly, the securities, derivatives or funds may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law. The CBB is not responsible for performance of the securities, derivatives or funds.

State of Kuwait

This document has been sent to you at your own request. This presentation is not for general circulation to the public in Kuwait. The Interests have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Interests in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto

(as amended). No private or public offering of the Interests is being made in Kuwait, and no agreement relating to the sale of the Interests will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Interests in Kuwait.

United Arab Emirates

Deutsche Bank AG in the Dubai International Financial Centre (registered no. 00045) is regulated by the Dubai Financial Services Authority. Deutsche Bank AG - DIFC Branch may only undertake the financial services activities that fall within the scope of its existing DFSA license. Principal place of business in the DIFC: Dubai International Financial Centre, The Gate Village, Building 5, PO Box 504902, Dubai, U.A.E. This information has been distributed by Deutsche Bank AG. Related financial products or services are only available to Professional Clients, as defined by the Dubai Financial Services Authority.

State of Qatar

Deutsche Bank AG in the Qatar Financial Centre (registered no. 00032) is regulated by the Qatar Financial Centre Regulatory Authority. Deutsche Bank AG – QFC Branch may only undertake the financial services activities that fall within the scope of its existing QFCRA license. Principal place of business in the QFC: Qatar Financial Centre, Tower, West Bay, Level 5, PO Box 14928, Doha, Qatar. This information has been distributed by Deutsche Bank AG. Related financial products or services are only available to Business Customers, as defined by the Qatar Financial Centre Regulatory Authority.

Kingdom of Saudi Arabia

Deutsche Securities Saudi Arabia LLC Company, (registered no. 07073-37) is regulated by the Capital Market Authority. Deutsche Securities Saudi Arabia may only undertake the financial services activities that fall within the scope of its existing CMA license. Principal place of business in Saudi Arabia: King Fahad Road, Al Olaya District, P.O. Box 301809, Faisaliah Tower - 17th Floor, 11372 Riyadh, Saudi Arabia.

United Arab Emirates

Deutsche Bank AG in the Dubai International Financial Centre (registered no. 00045) is regulated by the Dubai Financial Services Authority. Deutsche Bank AG - DIFC Branch may only undertake the financial services activities that fall within the scope of its existing DFSA license. Principal place of business in the DIFC: Dubai International Financial Centre, The Gate Village, Building 5, PO Box 504902, Dubai, U.A.E. This information has been distributed by Deutsche Bank AG. Related financial products or services are only available to Professional Clients, as defined by the Dubai Financial Services Authority.

© 2017 Deutsche Asset Management Investment GmbH

APAC

Deutsche Asset Management is the brand name of the Asset Management division of the Deutsche Bank Group. The respective legal entities offering products or services under the Deutsche Asset Management brand are specified in the respective contracts, sales materials and other product information documents. Deutsche Asset Management, through Deutsche Bank AG, its affiliated companies and its officers and employees (collectively “Deutsche Bank”) are communicating this document in good faith and on the following basis.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Deutsche Bank, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Deutsche Bank does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by Deutsche Bank. Investments with Deutsche Bank are not guaranteed, unless specified.

Investments are subject to various risks, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you might not get back the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the offering documents. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein. Past performance is no guarantee of current or future performance. Nothing contained herein shall constitute any representation or warranty as to future performance.

Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid. We or our affiliates or persons associated with us or such affiliates (“Associated Persons”) may (i) maintain a long or short position in securities referred to herein, or in related futures or options,

and (ii) purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

The document was not produced, reviewed or edited by any research department within Deutsche Bank and is not investment research. Therefore, laws and regulations relating to investment research do not apply to it. Any opinions expressed herein may differ from the opinions expressed by other Deutsche Bank departments including research departments. This document may contain forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author’s judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by Deutsche Bank as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein.

This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States.

This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Deutsche Bank to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Unless notified to the contrary in a particular case, investment instruments are not insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other governmental entity, and are not guaranteed by or obligations of Deutsche Bank AG or its affiliates.

© 2017 Deutsche Asset Management Investment GmbH

U.S. and Canada

Deutsche Asset Management represents the asset management activities conducted by Deutsche Bank AG or any of its subsidiaries.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Deutsche Bank, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Investments are subject to various risks, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of

investments can fall as well as rise and you might not get back the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the offering documents. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein. Past performance is no guarantee of current or future performance. Nothing contained herein shall constitute any representation or warranty as to future performance.

Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid