



Deutsche Asset Management

Positioned for the future

Capital Markets Day
December 5, 2017

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



	<u>Topic</u>	<u>Speaker</u>	<u>Time (UK)</u>
	Welcome and opening	Dr. Robert Vollrath	11:00 – 11:10
1	Positioned for the future	Nicolas Moreau	11:10 – 11:40
2	Investment platform and capabilities		11:40 – 13:00
	a Investment platform	Stefan Kreuzkamp	
	b Traditional asset classes: Active & Passive capabilities	Stefan Kreuzkamp	
	c Alternatives capabilities	Pierre Cherki	
	d Multi Asset & Solutions capabilities	Pierre Cherki	
<i>Lunch break</i>			<i>13:00 – 14:00</i>
3	Distribution	Bob Kendall / Thorsten Michalik	14:00 – 15:05
	a EMEA	Thorsten Michalik	
	b Americas	Bob Kendall	
	c APAC	Thorsten Michalik	
4	Operating platform	Jon Eilbeck	15:05 – 15:25
<i>Coffee break</i>			<i>15:25 – 15:45</i>
5	Financial performance and targets	Claire Peel	15:45 – 16:15
6	Summary	Nicolas Moreau	16:15 – 16:25

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

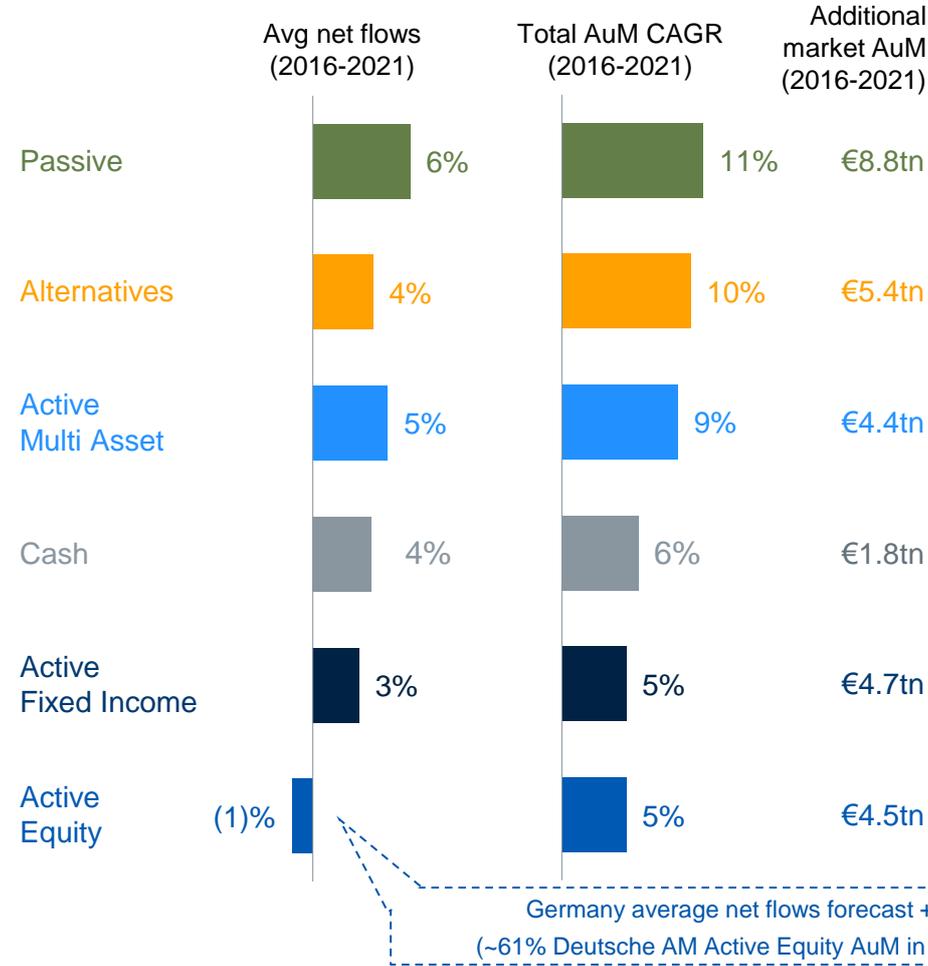


- 1 Products
- 2
- 3
- 4
- 5
- 6



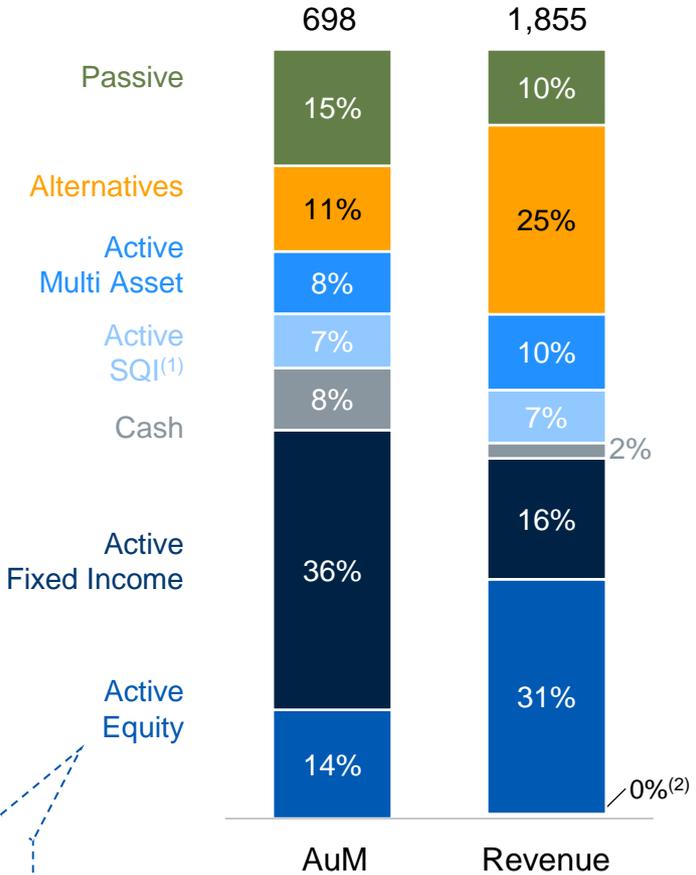
Capabilities aligned with growth opportunities

Market forecast (global)



Deutsche AM

AuM (Sep-17, €bn) and Adjusted Revenue (9M-17, €m)



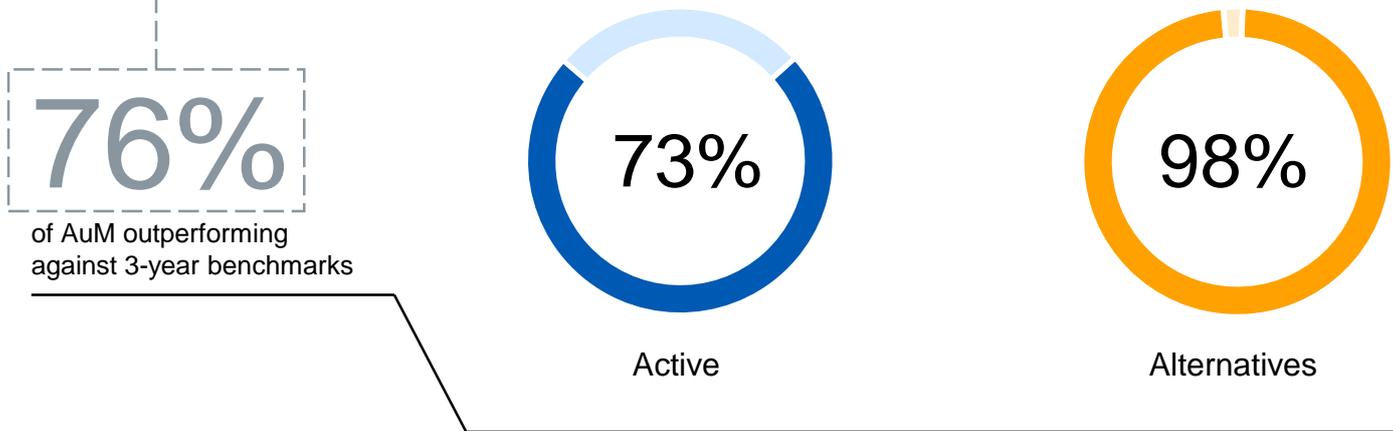
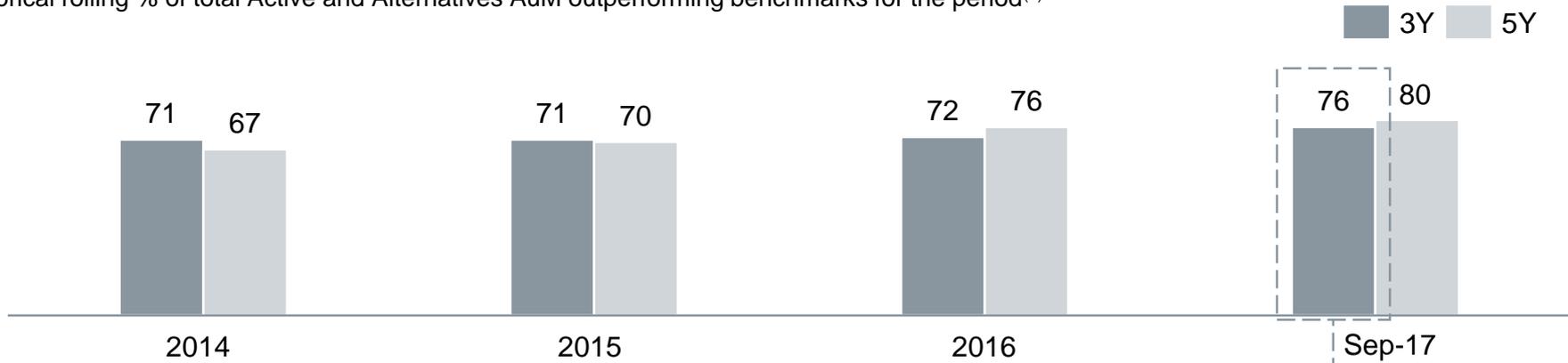
(1) Systematic & Quantitative Investments
 (2) Non-product related revenue
 Source: McKinsey Growth Cube 2017

Strong and consistent investment performance



Investment outperformance

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

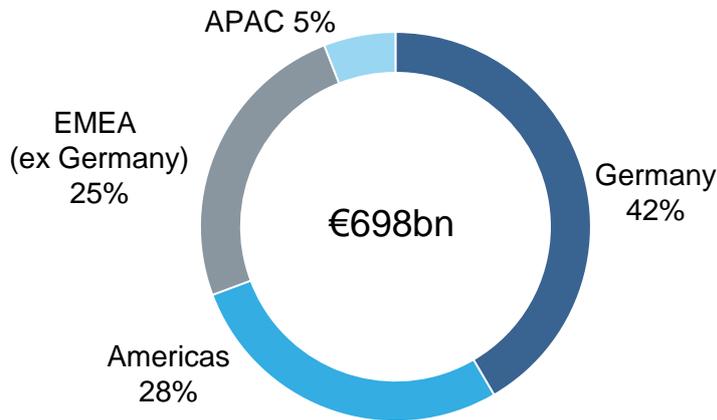


(1) Aggregate asset-weighted gross outperformance of products that have benchmark spreads available over respective periods (Active as of Sep 30, 2017, Alternatives as of Jun 30, 2017)

Attractive client footprint, distribution and market share

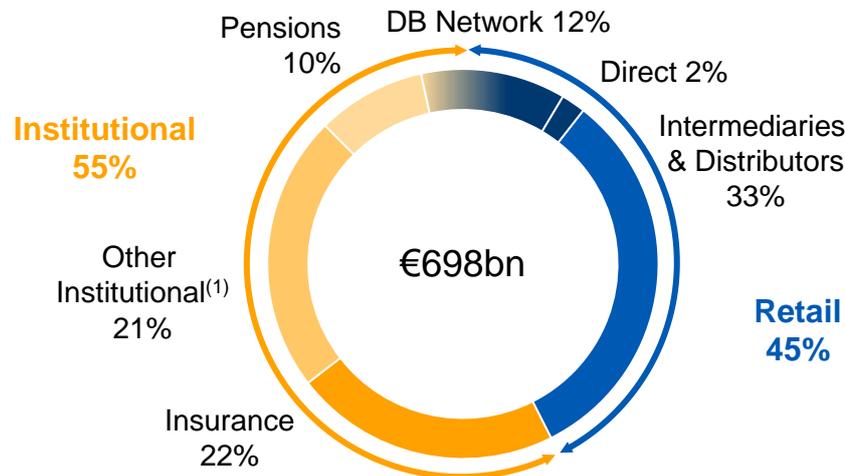


AuM source by geography (Sep-17)



- ✓ 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)

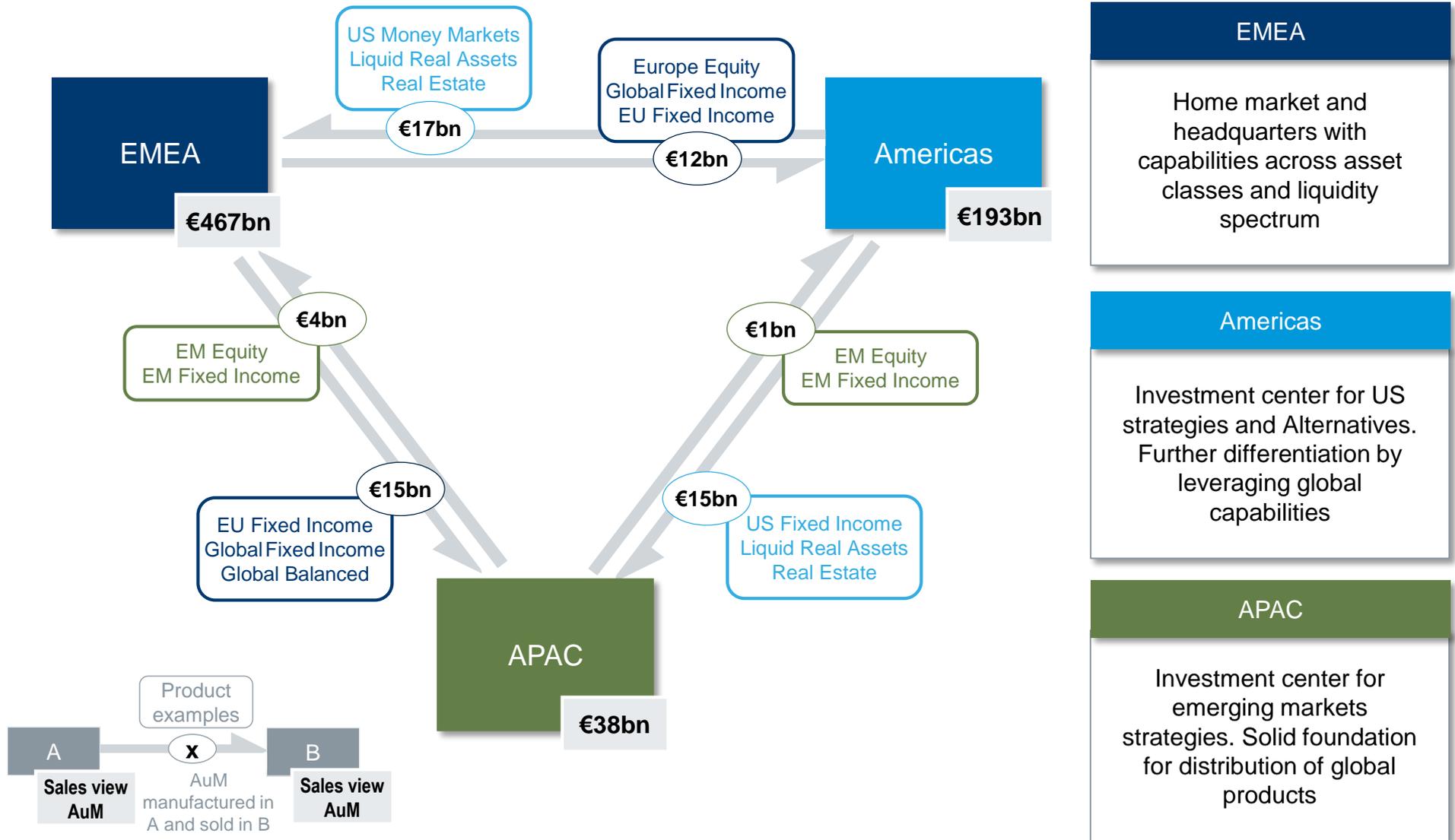


- | | |
|--|--|
| #1
Retail AM Germany ⁽²⁾ | #4
Retail AM Europe ⁽³⁾ |
| #2
ETF / ETP Europe ⁽⁴⁾ | #6
ETF / ETP Global ⁽⁴⁾ |
| #2
Insurance AM globally ⁽⁵⁾ | #11
Real estate manager globally ⁽⁶⁾ |

(1) Other Institutional includes Financial Institutions, Corporates and Sovereigns & Non Profits. (2) BVI Statistics mutual funds (Aug 30, 2017). (3) Broadridge (Sep 30, 2017). (4) ETFGI (Oct 31, 2017). (5) Eager Davies Holmes – outsourced non-affiliate general account insurance assets (Dec 31, 2016). (6) P&I Survey (Jun 30, 2017)

- 1
- 2 Distribution
- 3
- 4
- 5
- 6

Global delivery from regional centers of excellence



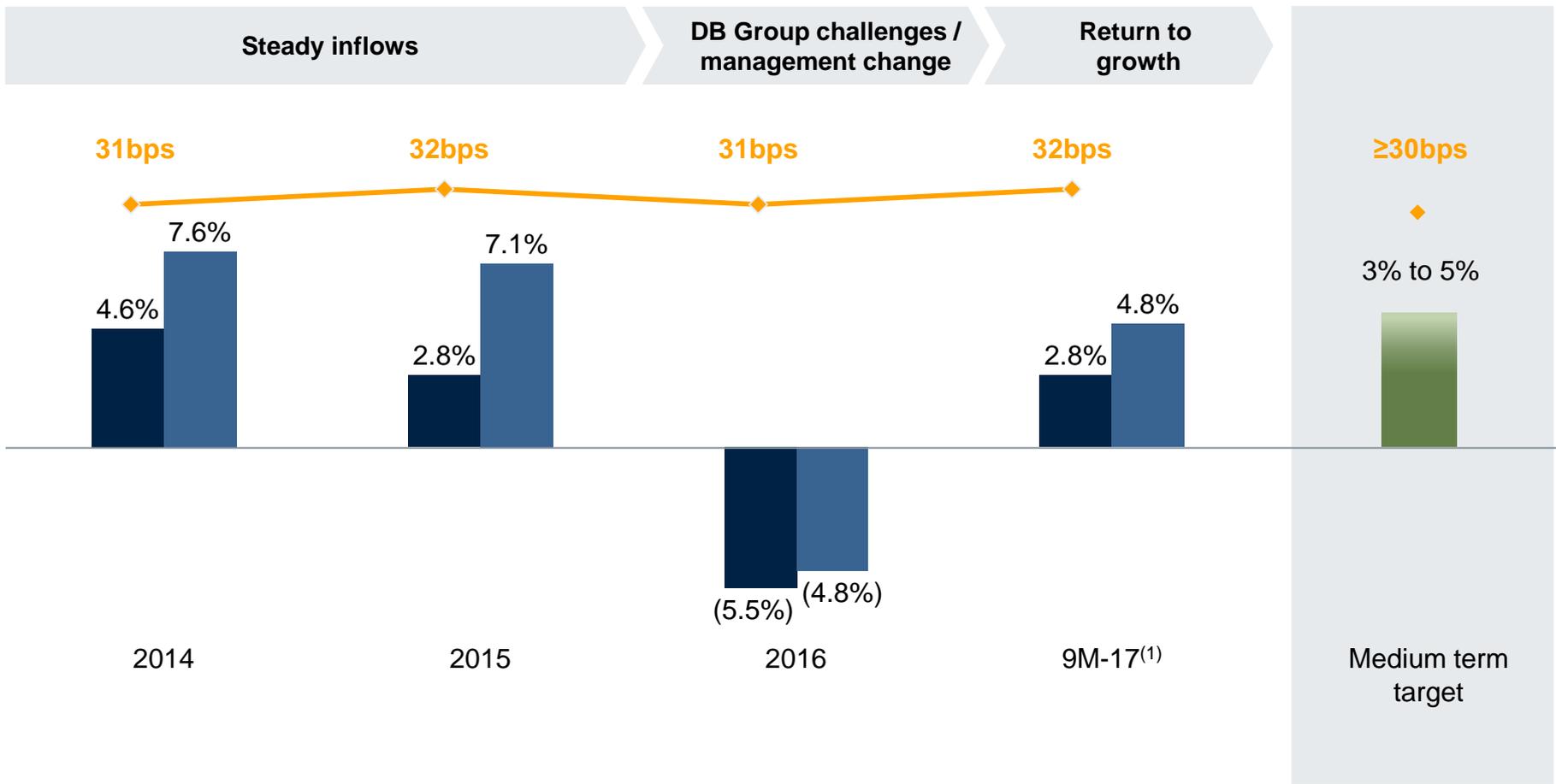
Note: All AuM figures as of Sep 30, 2017

- 1
- 2 Distribution
- 3
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Track record of net flows and margin resilience

Net flows (% of BoP AuM)



Total
 Total ex Cash & ex Insurance GA⁽²⁾
 Management fee margin

(1) Annualized
 (2) Insurance general account

Strong platform providing operational leverage

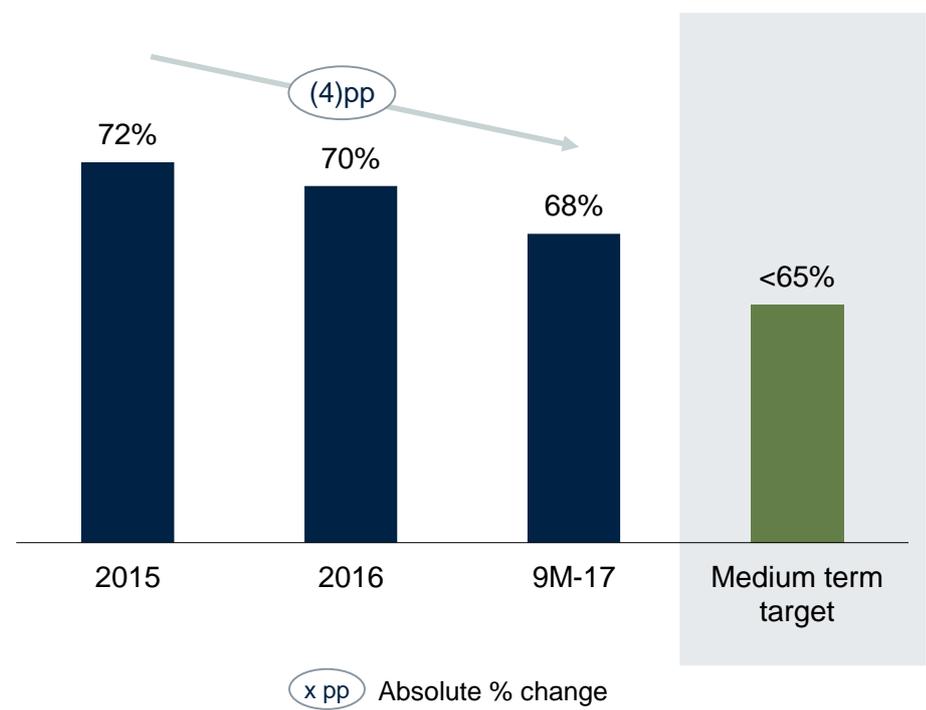


Key achievements...

- 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



Digital capabilities to drive growth and cost efficiencies



Big Data / Analytics

Digital Distribution

Operations



Analytics for predicting behavioral trends in client, product and market

Lambda

Analytics for targeted distribution initiatives based on client behavior

Quantum

AI investing – machine based quantitative investment across all asset classes

White-label robo advisory platform expansion

WISE

Omni-channel mutual fund platform

IKS / Edison

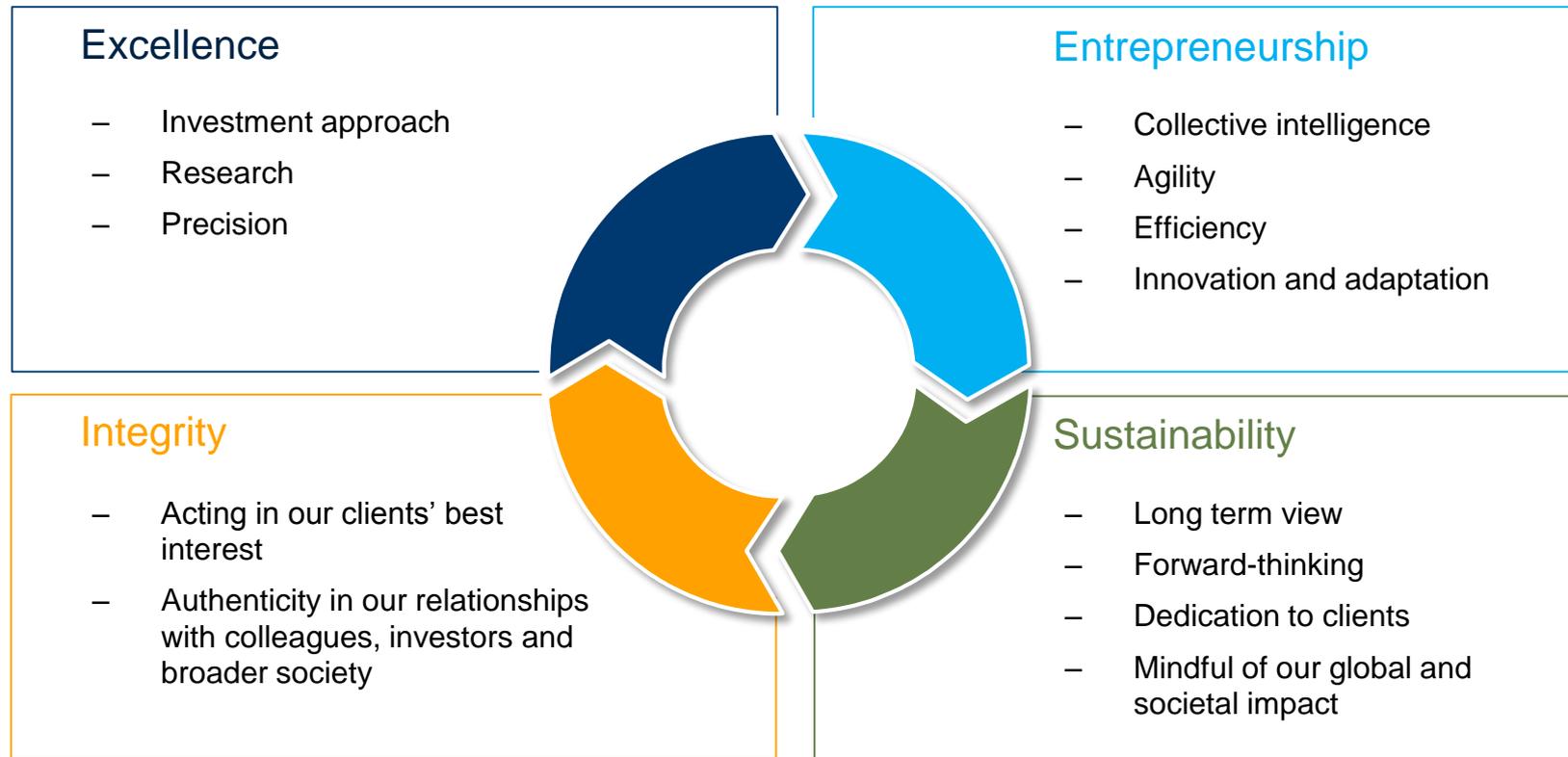
Automation of front-to-back office processes

Arthur

Building a performance culture to deliver our strategy



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



... for the benefit of the shareholders, clients, team and society

- 1
- 2
- 3
- 4 Culture & Team
- 5
- 6

Rebrand to enhance external profile



- 1
- 2
- 3
- 4 Culture & Team
- 5
- 6

Experienced and stable management team



Investments



Nicolas Moreau
Head of
Deutsche AM

29

1



Stefan Kreuzkamp
Chief Investment
Officer / Co-Head of
Investment Group

22

19



Pierre Cherki
Co-Head of
Investment Group

20

20

Coverage



Bob Kendall
Co-Head of Global
Coverage Group
(Americas)

20

8



Thorsten Michalik
Co-Head of Global
Coverage Group
(EMEA / APAC)

20

17

Infrastructure



Jon Eilbeck
Chief Operating
Officer

29

10



Claire Peel
Chief Financial
Officer

20

20

X

Years of relevant experience

X

Years at Deutsche AM / DB Group

Strategy to be the investment partner of choice



Client coverage

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



Investment solutions

- 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)



Operating platform

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



Growth capital

- 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

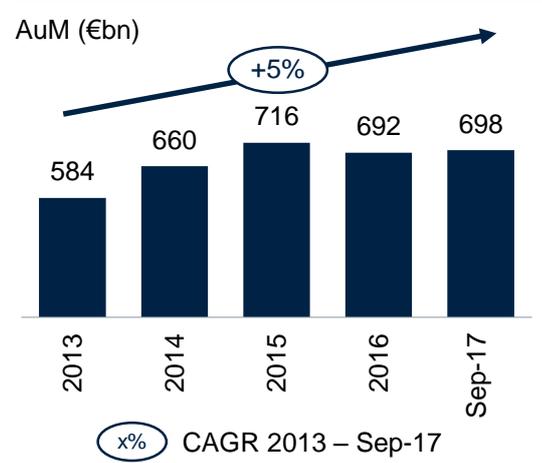
- ✓ Enhance **external profile** for Deutsche AM
- ✓ Leaner decision making processes and further **efficiency gain** potential
- ✓ Streamline operational processes to **improve client experience**
- ✓ Separate incentive model to **attract new staff and retain key employees**
- ✓ **Increase flexibility**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

(1) KGaA: Kommanditgesellschaft auf Aktien (Partnership limited by shares)

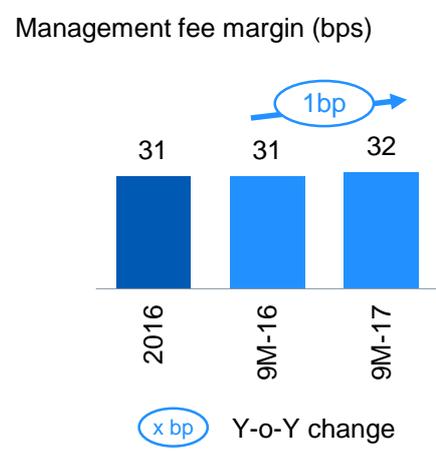
Strong profit from revenue growth and cost discipline



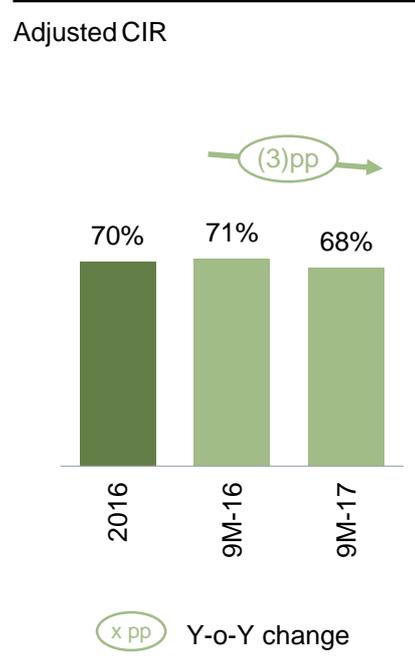
AuM growth



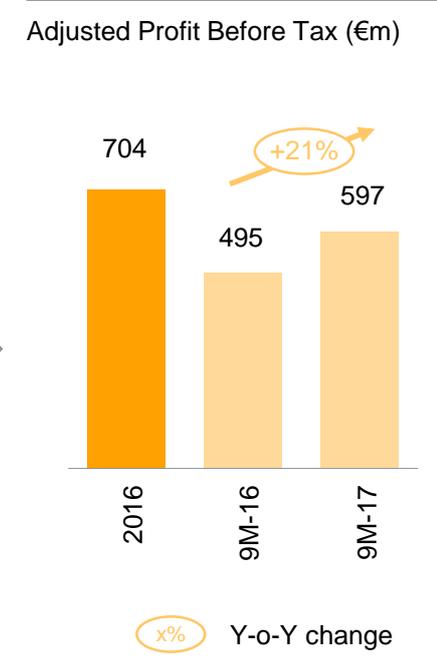
Stable margins



Cost discipline



Profit growth



- 1
- 2
- 3
- 4
- 5

Positioned to deliver shareholder value



6 Targets

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

(1) Annualized

Deutsche AM: Positioned for the future



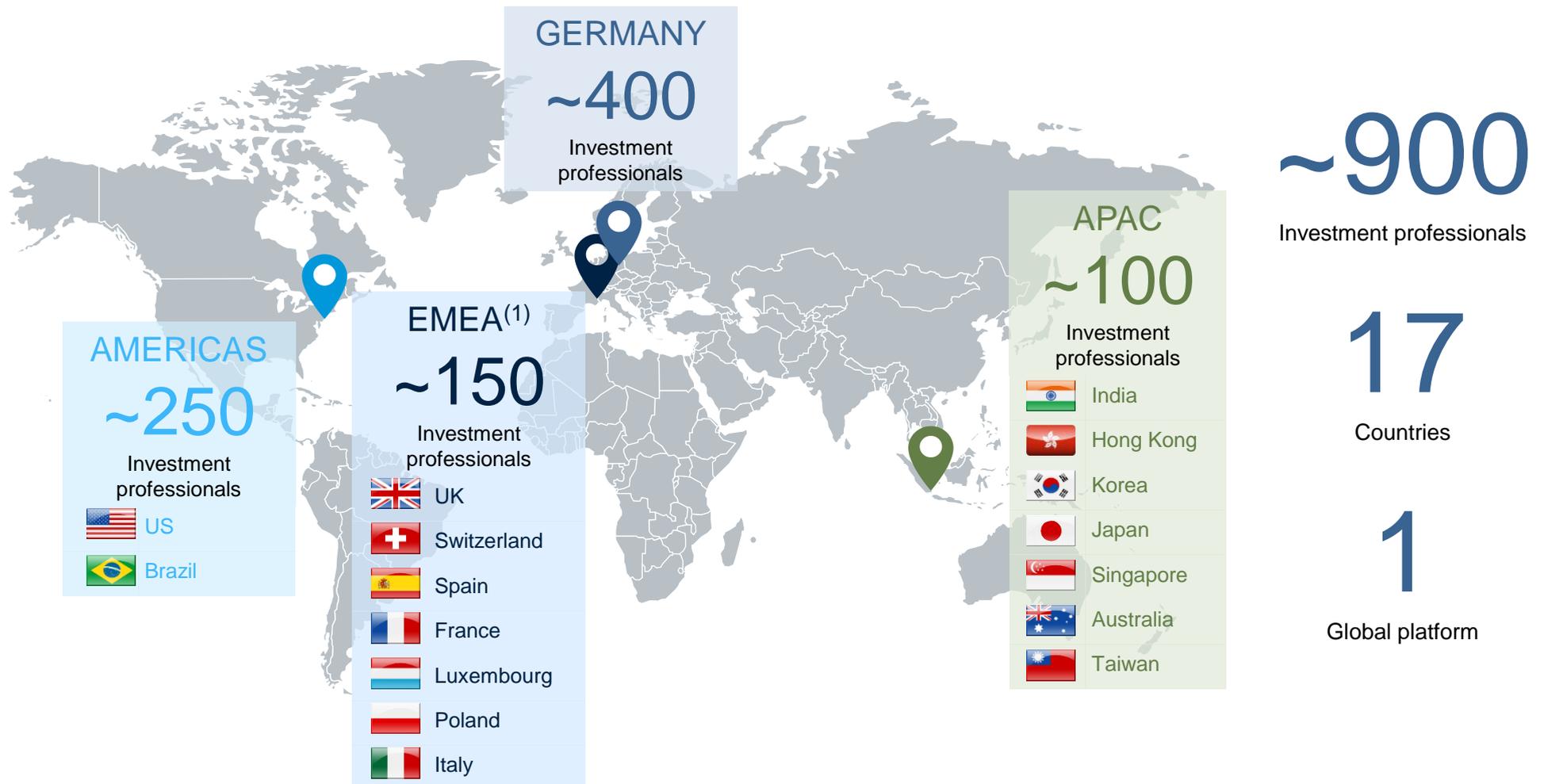
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A truly global integrated platform



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)

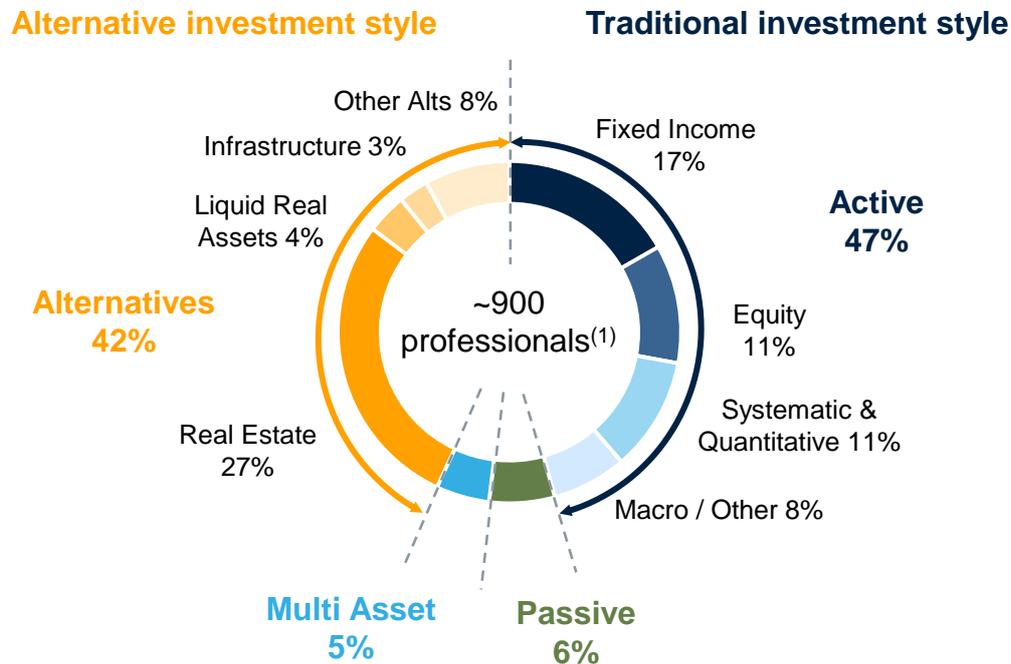
(1) EMEA excluding Germany

Stable investment team with long tenure and loyalty



Thematic coverage across asset classes

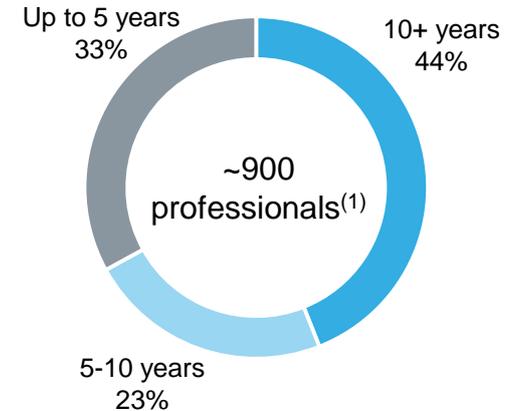
Business line view



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

Experienced team

Staff tenure



- 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



Investment process: global, consistent and transparent



Integrated, transparent & client-oriented



Research & CIO View: integral to our investment process



(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

Portfolio Construction & Management: tailoring to strategy-specific requirements



Portfolio Construction



Key inputs

- Expert knowledge & research
- Company visits & management interviews
- Quantitative screening
- ESG factors



Process

- Team discussions: challenge views & assumptions
- Portfolio construction tools (i.e. Aladdin Portfolio Risk Tool & Prism)
- Portfolio diversification & risk management



Key outputs

- Lead portfolios for every major asset class



Portfolio Management



Key inputs

- Lead Portfolio serves as a guide for implementation
- Client or product-specific restrictions and objectives



Process

- Liquidity need & timeliness of implementation
- Portfolio correlations & regulatory limitations
- Trade execution (including trade controls)



Key outputs

- Client mandates
- Mutual funds

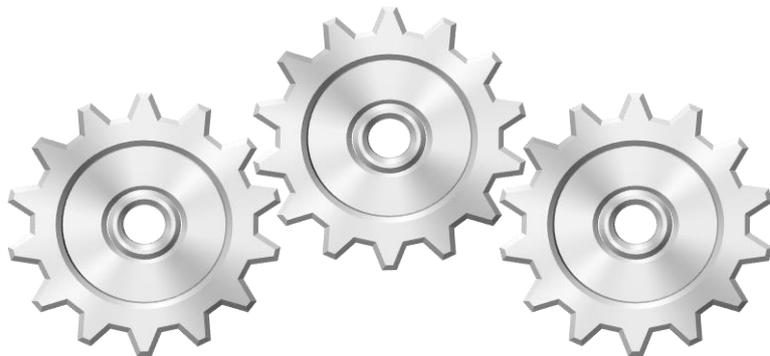
Investment Quality Management: identify & reveal sources of risk, skill and performance



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

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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



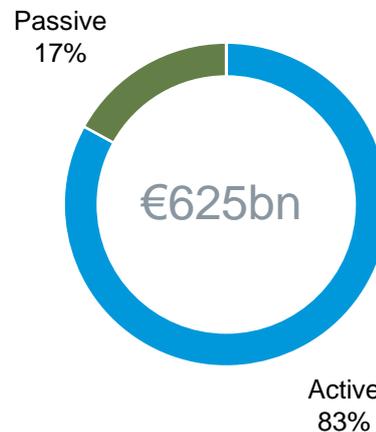
€625bn

AuM⁽¹⁾

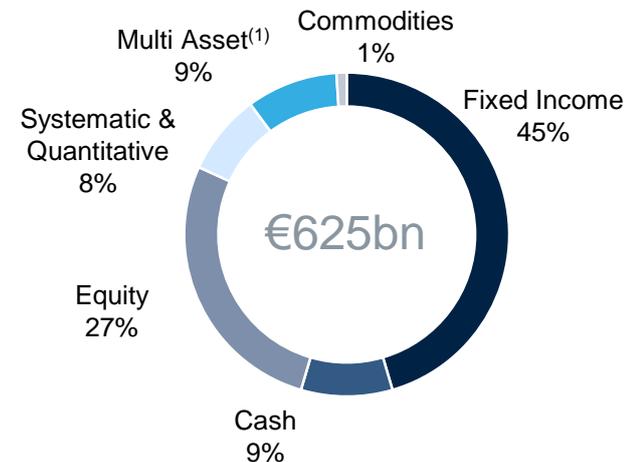
~500

investment professionals

AuM by style



AuM by asset class



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*



Passive overview



€107bn

AuM

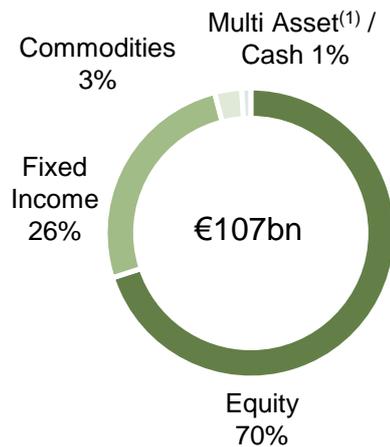
18 years

of index replication experience

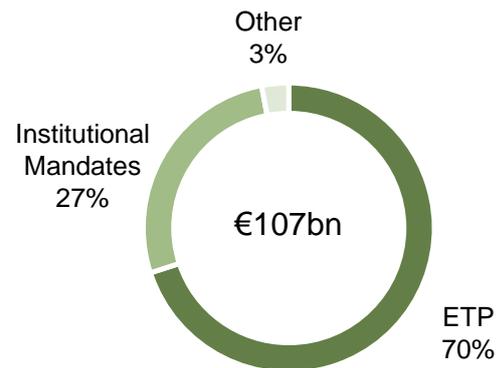
~60

investment professionals

AuM by asset class



AuM by product type



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

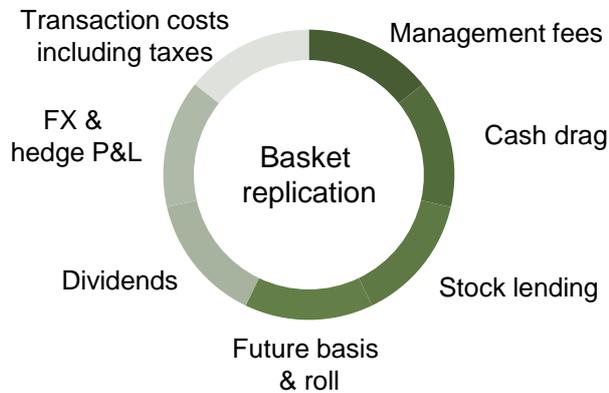
- Index monitoring
- Corporate actions monitoring
- Daily performance attribution
- Ex-post tracking error and competitors analysis

Continuous risk monitoring & performance review

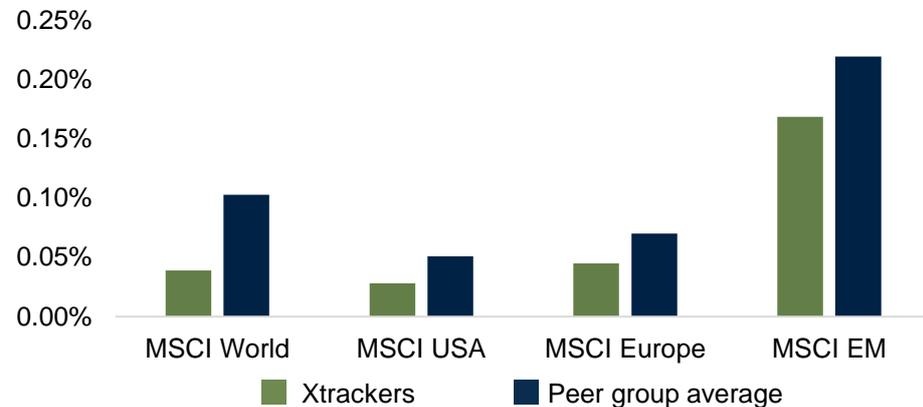


Sources of tracking error

Illustrative



Xtrackers vs. average peers' tracking error⁽¹⁾



(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)



Well positioned against passive industry trends



Full-range offering, differentiating through innovation and specialities

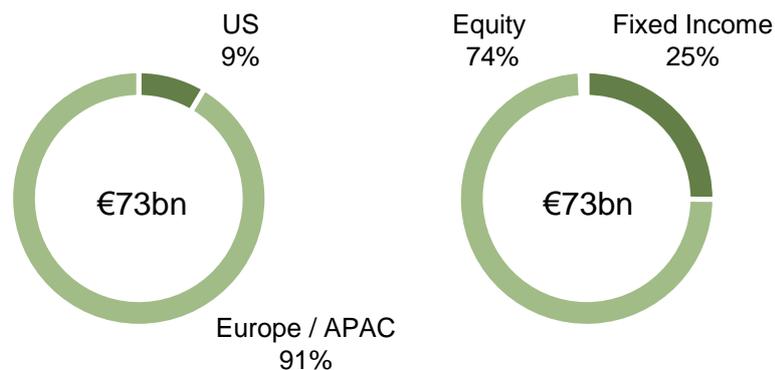
Product type	Description	Cumulative net flows 14-16 in €bn	Net flows 9M-17 in €bn	AuM Sep-17 in €bn	Europe / APAC	US
Core Beta	Replication of traditional equity or bond indices	11.7	5.6	72.6		Differentiate with product innovations
Beta Plus	Enhanced index returns by small intended benchmark deviations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



Key facts

- Core ETFs: Major benchmarks, physical replication
- Customized mandate solutions
- ~250 benchmarks accessible via ETFs
- ★ 50 Funds with 4&5 Morningstar stars⁽¹⁾

AuM by asset class & contracted region



Product highlights

Name	AuM (€bn)	Morningstar
MSCI EAFE Hedged Equity ETF (DR)	7.0	★★★★★
Euro Stoxx 50® UCITS ETF (DR)	5.3	★★★
Eurozone Government Bond UCITS ETF (DR)	1.7	★★★★

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

Capabilities



OUR STRENGTHS

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



ALMOST THERE

- Extend fixed income corporates range (i.e. US higher yielding)
- Continue to invest in automation to improve straight-through-processing rates



WORK IN PROGRESS

- Increase fixed income range (local EM debt, short duration)

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



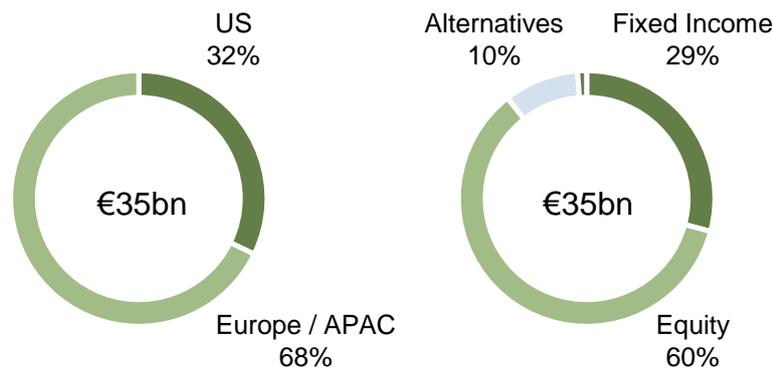
Beta Plus, Strategic Beta and Specialities



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



Product highlights

Name	AuM (€bn)	Morningstar
S&P 500® Equal Weight UCITS ETF (DR)	0.4	★★★
EUZ Gov Bond Yield Plus 1-3 UCITS ETF (DR)	0.5	★★★★
iBoxx Sov EUZ Yield Plus UCITS ETF	1.0	★★★★★

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

Capabilities



OUR STRENGTHS

- Broad offering of factor ETFs benchmarked to MSCI factor indices
- Deutsche.4C quality weighting approach & yield plus concept



ALMOST THERE

- Thematic ETFs such as artificial intelligence, electric / autonomous drive and cyber security



WORK IN PROGRESS

- 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



Active overview



€517bn

AuM⁽¹⁾

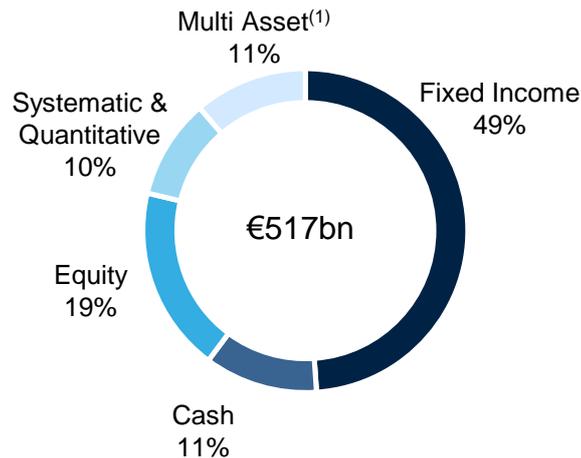
>60 years

investment heritage

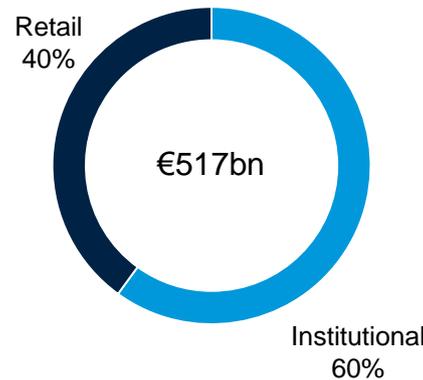
~450

investment professionals

AuM by asset class



AuM by distribution channel



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

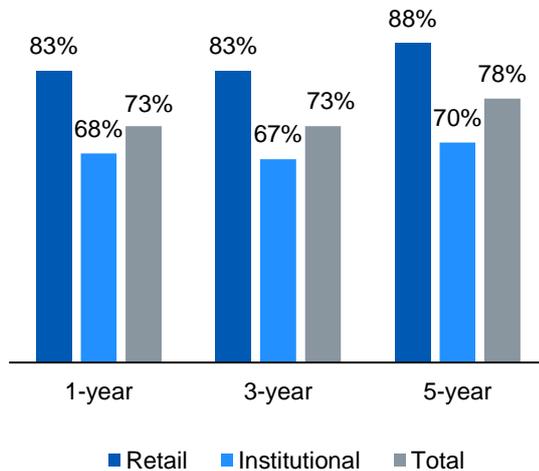


Quality of flows is improving, strategy to focus on Multi Asset is delivering

Strong investment performance⁽¹⁾

73%

of AuM outperforming 3y-benchmarks



Growth in higher margin products

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

Next generation Active products

(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*

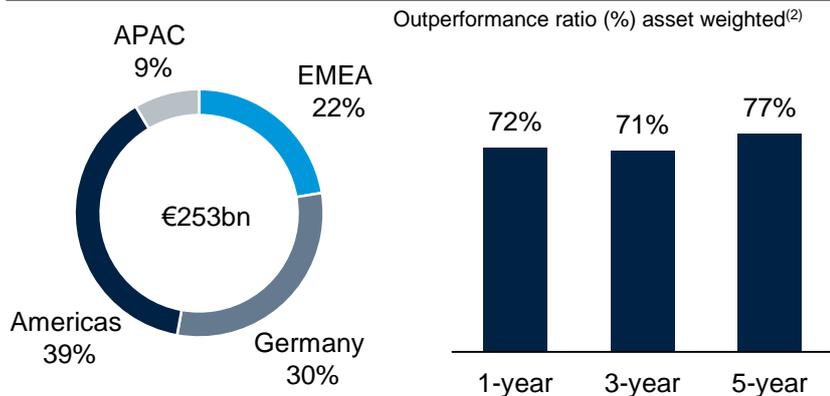


Key facts

- 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



Product highlights

Fund name	AuM (€bn)	Morningstar
Deutsche Floating Rate Notes LC	6.0	★★★
Deutsche Invest I Euro Corporate Bonds LC	1.8	★★★★
Deutsche Managed Municipal Bond S	4.4	★★★★★

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



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

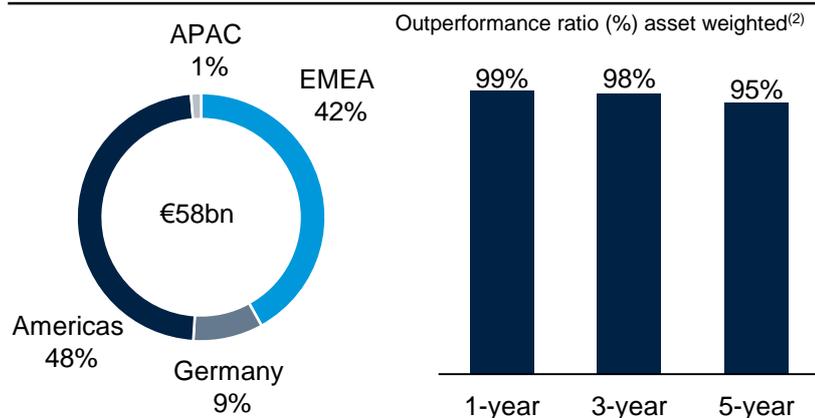
- Money market enhanced solutions (capturing rising interest rate environment): short duration credit, floating rate notes
- Expand offering in illiquid fixed income investing: monetize illiquidity / complexity premium
- Develop ESG-compliant corporate credit offering for institutional clients



Key facts

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

AuM and investment performance



Product highlights

Fund name	AuM (€bn)	Rating
DGLS Deutsche Managed Euro Fund	5.8	AAA-mf
DGLS Deutsche Managed Dollar Fund	12.5	AAA-mf
Government Cash Management Portfolio (US)	15.0	AAA

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

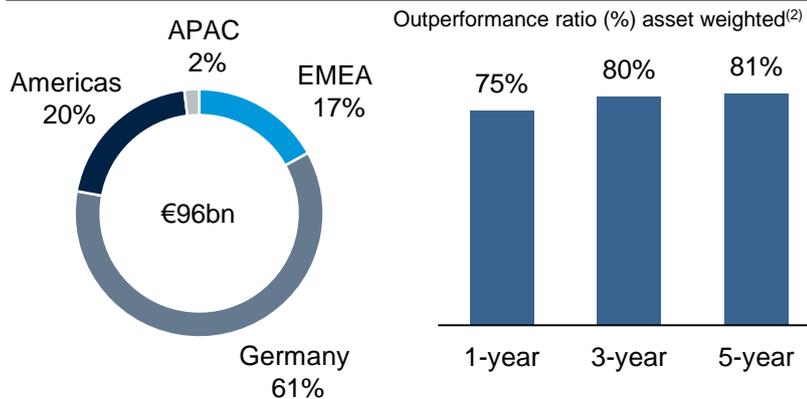
- Well positioned to capture market-dependent growth in times of moderate rising interest rates (Fed hiking, ECB tapering)
- Expand ‘segregated account offering’ for cash mandates
- Corporate Cash Management: growth potential with multinational companies through switch potential in major currencies



Key facts

- Global team of >100 research and investment professionals
- Research universe: >800 issuers
- ★ 34 Funds with 4&5 Morningstar stars⁽¹⁾

AuM and investment performance



Product highlights

Fund name	AuM (€bn)	Morningstar
DWS Top Dividende LC	19.8	★★★★
DWS Deutschland LC	6.7	★★★★★
Deutsche Core Equity Fund (US) S	3.0	★★★★★

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



OUR STRENGTHS

- Global equity income: dividend strategies
- Dominance in home market: European & German equity
- Small / mid cap equity Europe



ALMOST THERE

- Income product suite: US & Japan dividend strategies
- Emerging Market equity



WORK IN PROGRESS

- ESG equity offering

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

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

Note: As of Sep 30, 2017



Systematic & Quantitative Investments

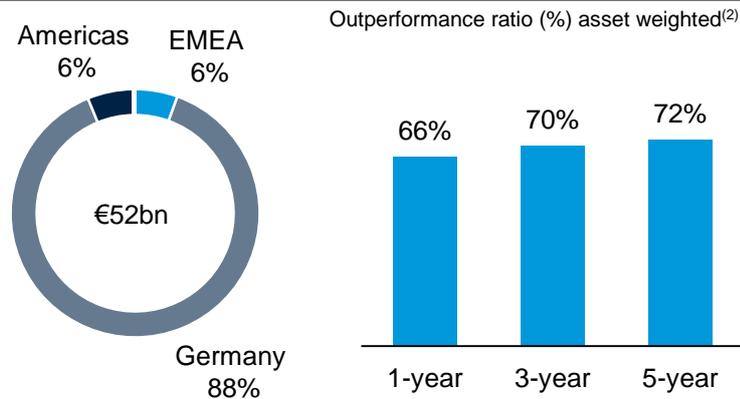


Key facts

- 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⁽¹⁾

AuM and investment performance



Product highlights

Fund name	AuM (€bn)	Morningstar
DWS Vorsorge Premium	1.2	★★★
DB Platinum CROCI Sectors Fund I2C	0.5	★★★
Deutsche Quant Equity Europe SC	0.1	★★★★

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



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)

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
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- 4 Operating platform
- 5 Financial performance and targets
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Alternatives overview



€74bn

AuM

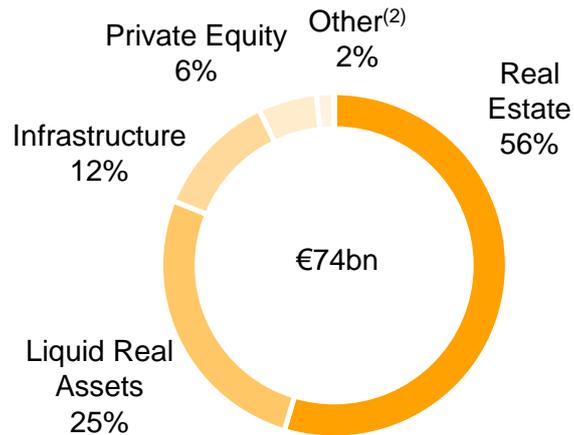
45+ years

Investment heritage

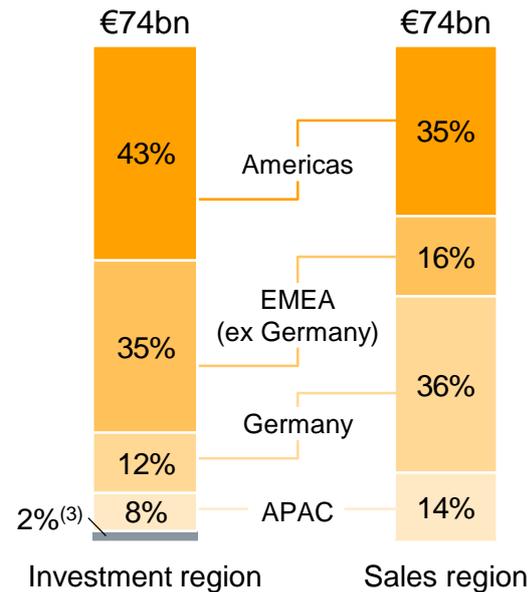
#11

Global real estate platform⁽¹⁾

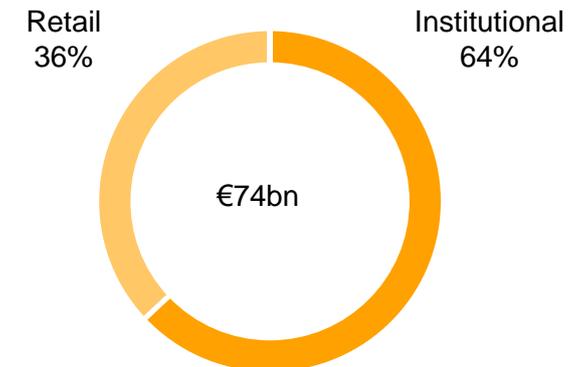
AuM by asset class



AuM by region



AuM by client type



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)



Alternatives: well positioned as a growth business



Key hallmarks

Leading alternatives manager with a long term track record

- **€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
-

Experience serving institutional and individual investors

- **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
-

Global, disciplined research-driven investment process with on-the-ground expertise

- **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)

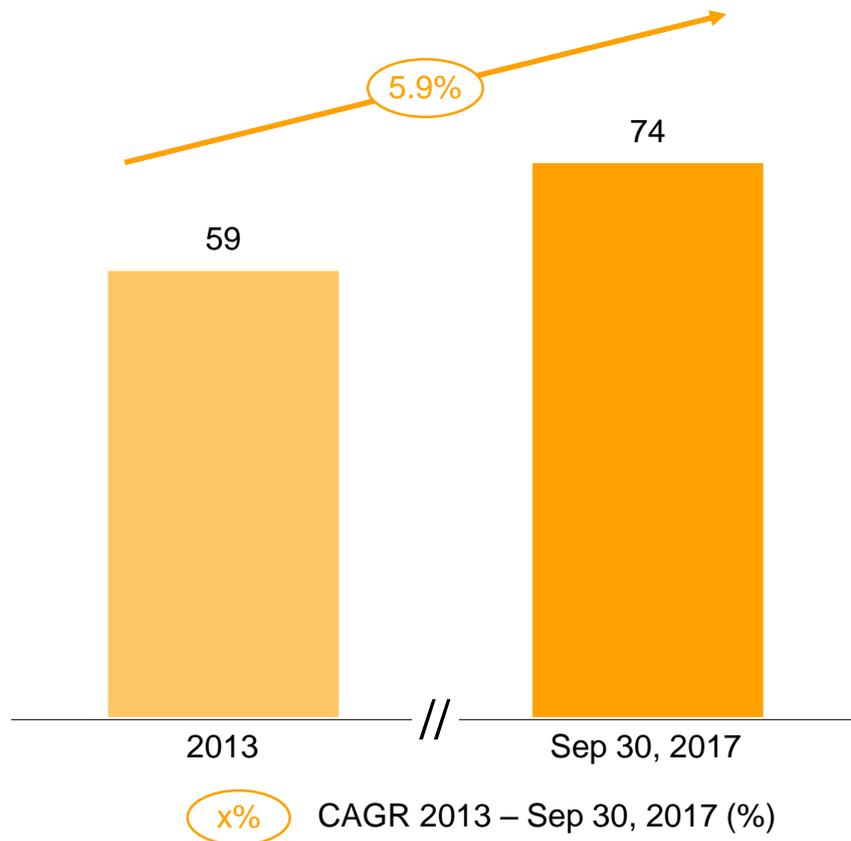


AuM growth and investment outperformance



AuM

Deutsche AM global alternatives AuM (in €bn)



Investment performance

98% Global Alternative AuM outperforming⁽¹⁾

100% Direct Real Estate AuM outperforming⁽¹⁾

100% Direct Infrastructure AuM outperforming⁽¹⁾

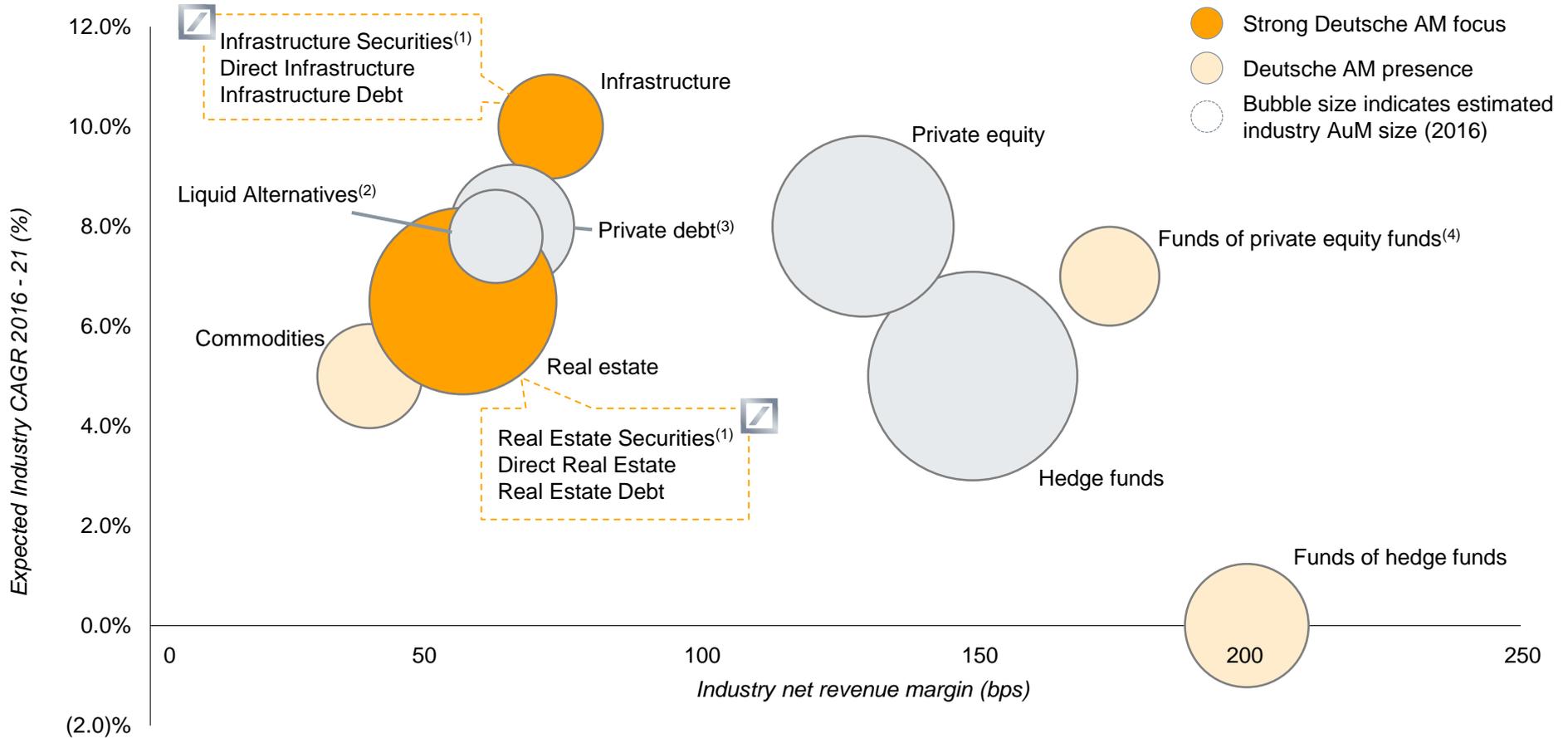
(1) 3-year aggregate asset-weighted gross outperformance of products that have benchmark spreads available as of Jun 30, 2017



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



	Direct Real Estate	Direct Infrastructure	Liquid Real Assets
Client mix	<p>Retail 34% Institutional 66%</p> <p>€41bn</p>	<p>Retail 2% Institutional 98%</p> <p>€9bn</p>	<p>Retail 63% Institutional 37%</p> <p>€18bn</p>
Assets	<p>Physical Assets</p> <ul style="list-style-type: none"> – Office – Retail – Multi-family – Industrial <p>Debt Equity</p>	<p>Physical Assets</p> <ul style="list-style-type: none"> – Transportation – Energy – Utilities <p>Debt Equity</p>	<p>Securities</p> <ul style="list-style-type: none"> – Real estate company equities – Infrastructure company equities – Commodities company equities – Multi Asset
Investment returns	Capital appreciation plus income return	Capital appreciation plus income return	Primarily capital appreciation
Performance fees	Yes	Yes	No

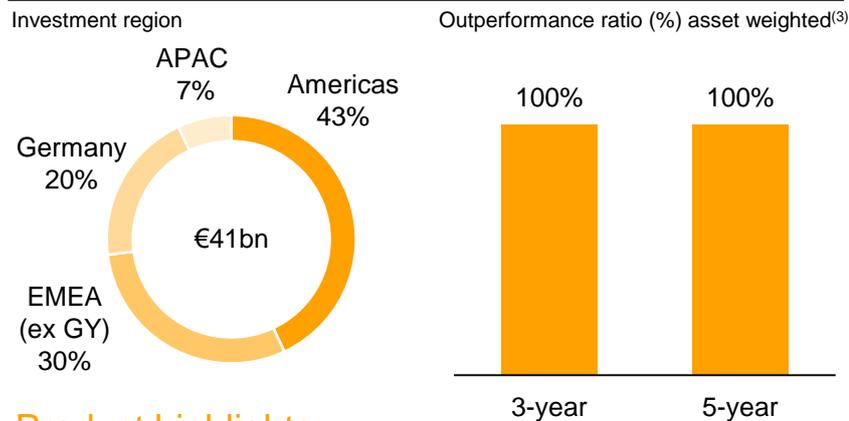
Note: All AuM figures as of Sep 30, 2017



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



Product highlights

Fund name	AuM (€bn)	3 Year CAGR ⁽²⁾
RREEF America REIT II	10.2	12.2%
Grundbesitz Europa	6.8	11.3%

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



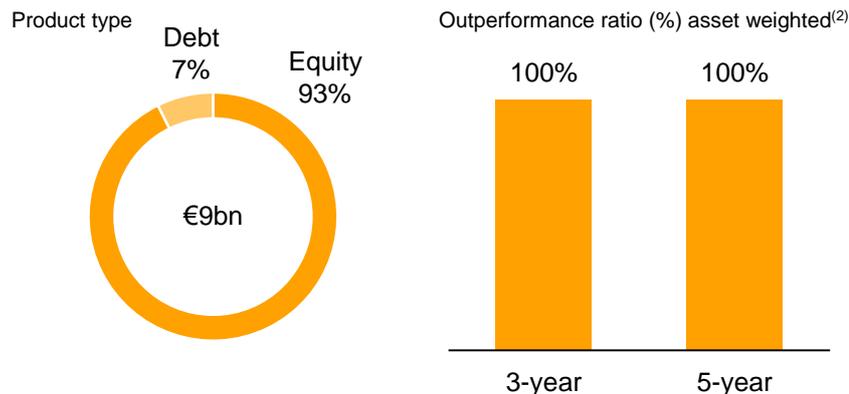
Direct Infrastructure



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



Product highlights

Fund name	AuM (€bn)	SI Return (Gross) ⁽¹⁾
Pan European Infrastructure Fund	5.8	11.6%
Pan European Infrastructure Fund II	2.1	NEW

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



ALMOST THERE



WORK IN PROGRESS

- Equity: Core infrastructure investing:
 - Europe:
 - PEIF I⁽³⁾ flagship, top-quartile performer
 - PEIF II launched with PEIF I investors comprising ~42% of committed capital
 - Debt: Launched first of its kind infra. debt structured credit fund (RIN)⁽⁴⁾
- US: Expanding investment grade infrastructure debt platform
- US: Building investment grade infrastructure debt platform
- US: Gaining core infrastructure exposure in US by leveraging European client base seeking regional allocation

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



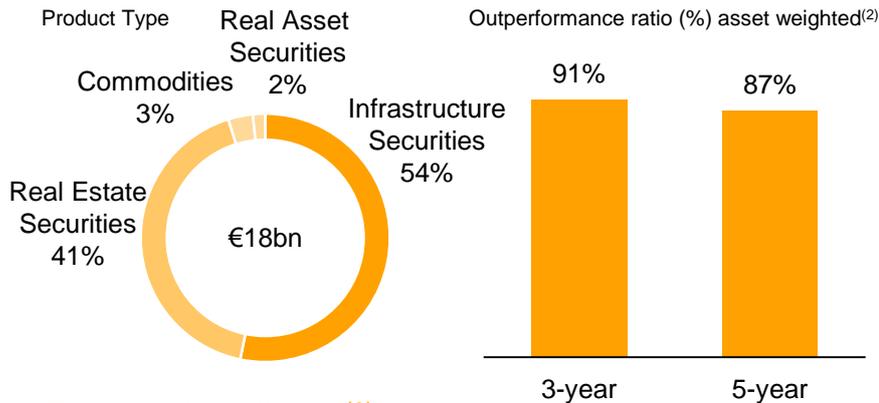
Liquid Real Assets



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



Product highlights⁽²⁾

Fund name	AuM (€bn)	Morningstar (Share Class)
Deutsche Invest I Global Infrastructure	0.8	★★★★ (FC)
Deutsche Real Estate Securities Fund	1.2	★★★★ (Instl)

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

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

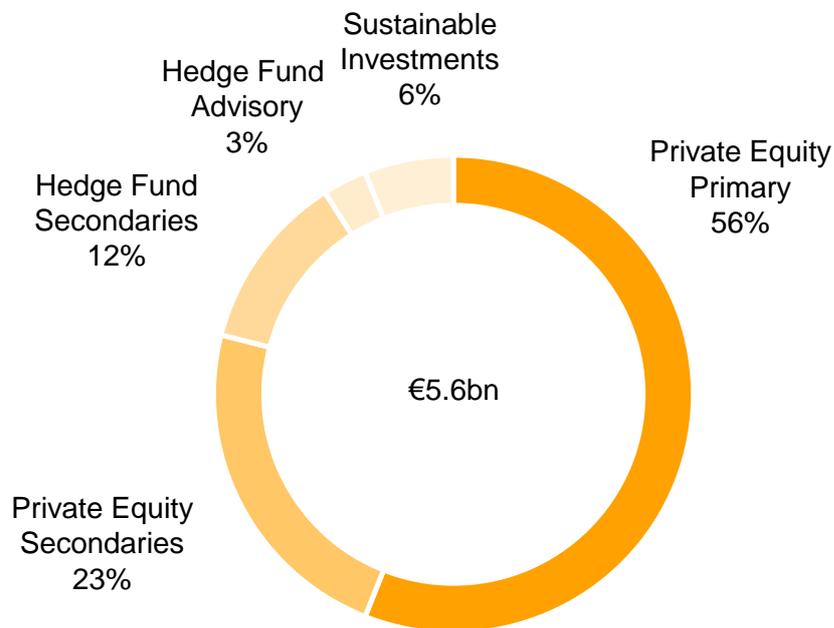


Focused growth businesses within Alternatives



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

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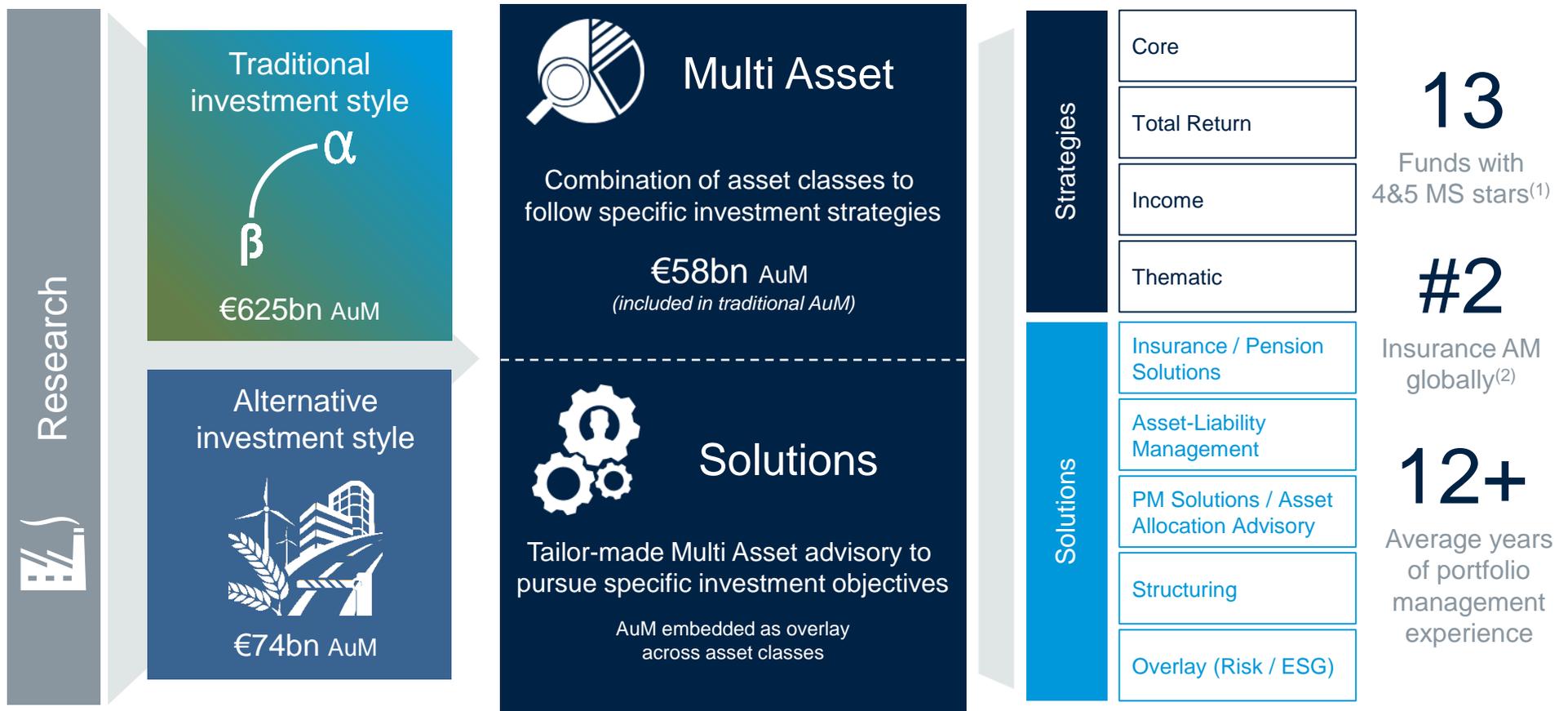
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Multi Asset & Solutions



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



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

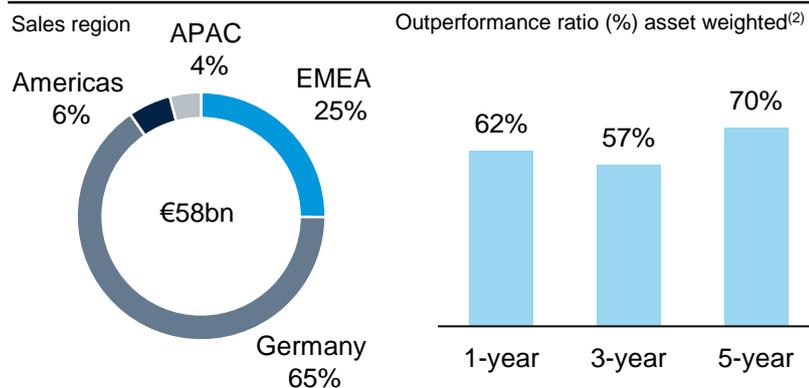


Key facts

- 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⁽¹⁾

AuM and investment performance



Product highlight

Fund name	AuM (€bn)	Morningstar
Deutsche Concept Kaldemorgen	7.3	not rated
Deutsche Multi Opportunities	2.8	★★★★
DWS Stiftungsfonds (ESG compliant)	1.7	★★★

Capabilities



OUR STRENGTHS

- Multi Asset total return: unconstrained
- Multi Asset income: constrained (i.e. fixed maturity)



ALMOST THERE

- Multi Asset income: unconstrained
- Convertibles: global convertibles



WORK IN PROGRESS

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

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)

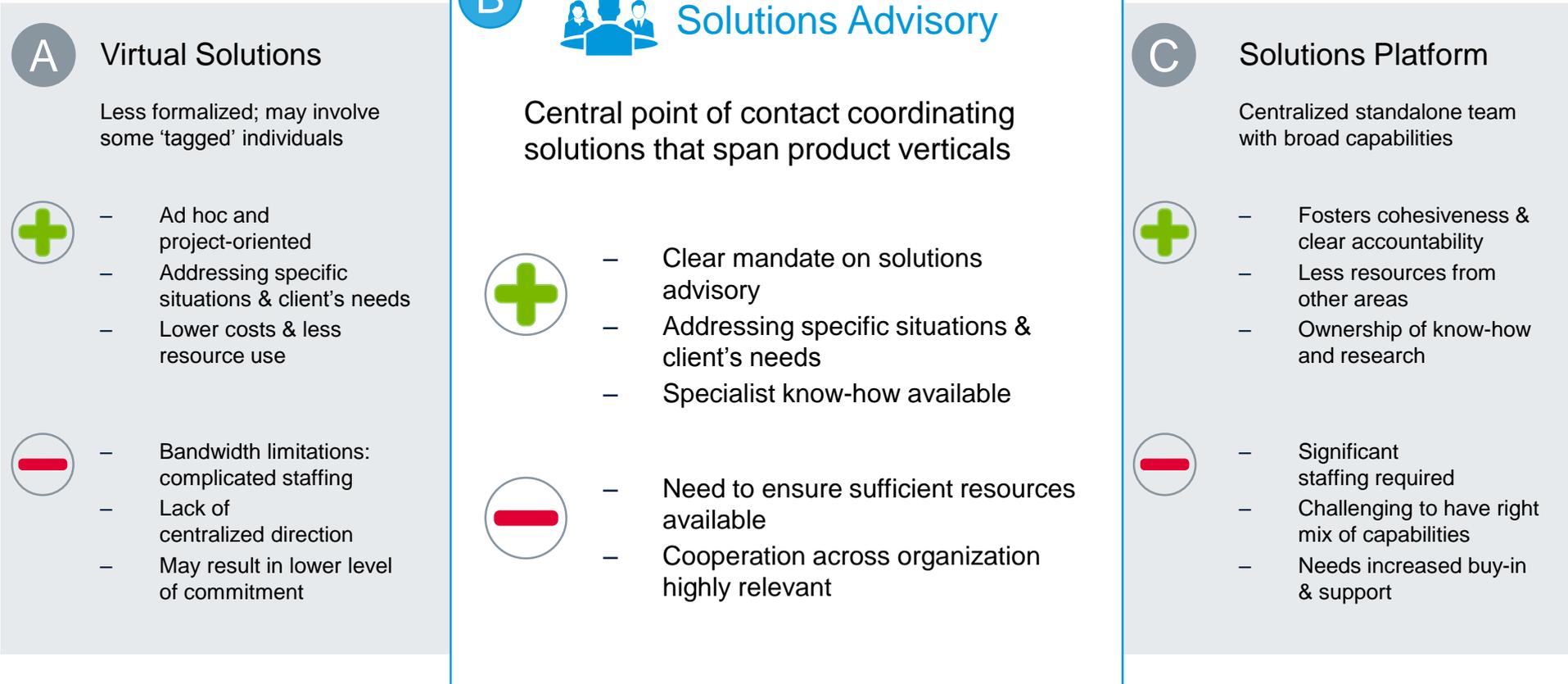
Note: All AuM figures as of Sep 30, 2017; eMaps: efficient Multi Asset Portfolio Solutions

(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

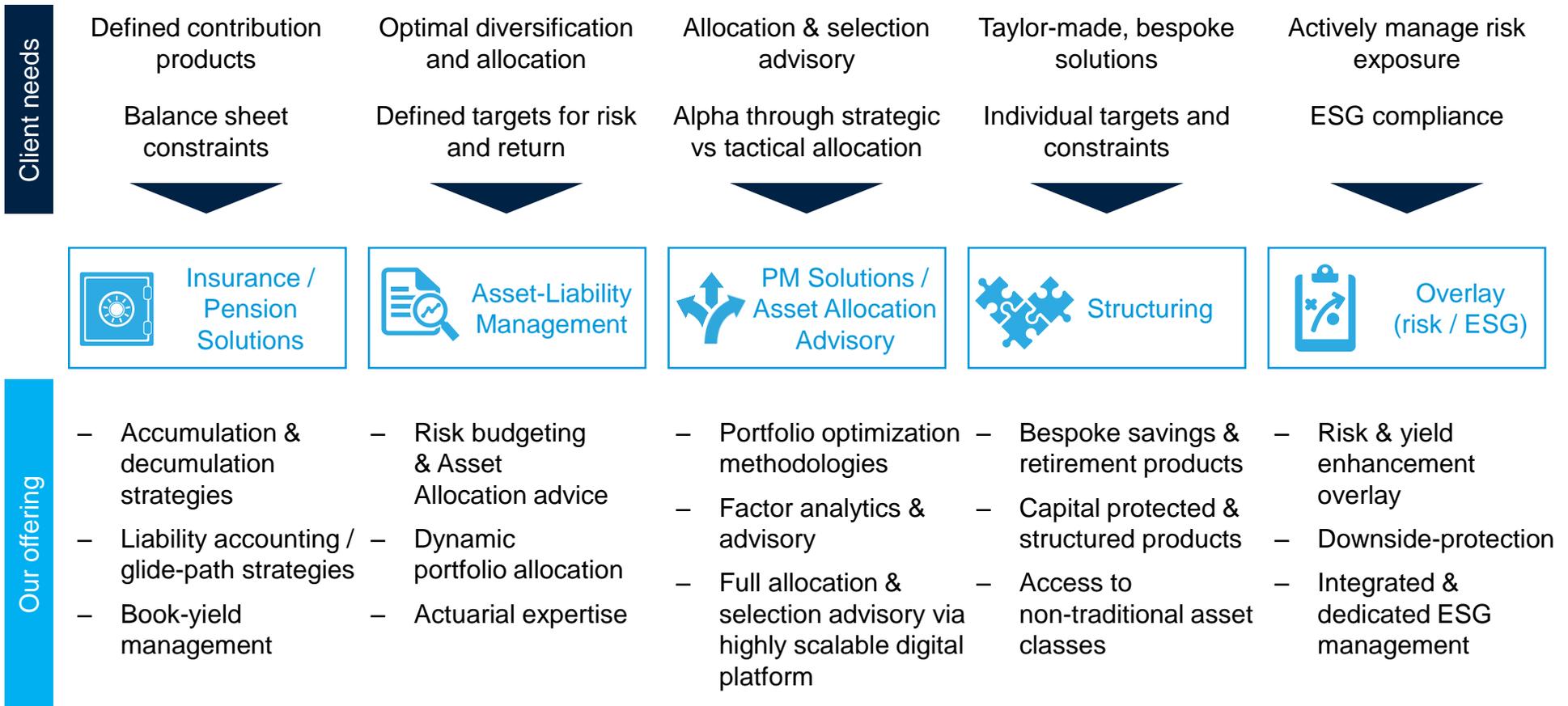


Solutions – leveraging the Deutsche AM platform





Solution strategies for client needs that traditional asset classes do not address





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



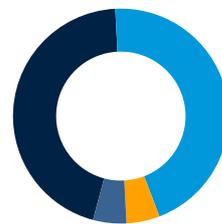
Continuous review process

Efficient portfolios



For any given risk budget, region or currency

Example 'balanced'



Equity

Fixed Income

Alternatives

Cash

Instruments	Amount
ETFs	77.6 %
Active funds	22.4 %
<i>therein: third party funds</i>	11.5 %

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

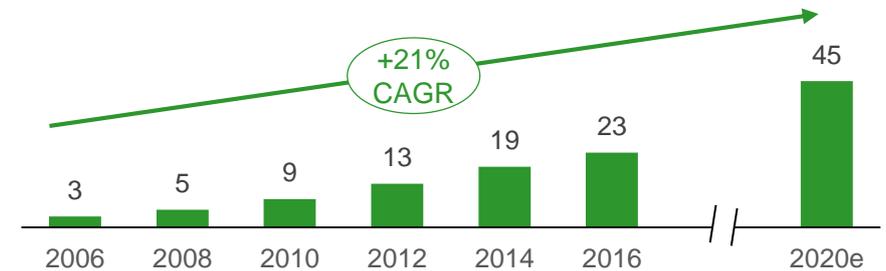


What it means⁽¹⁾

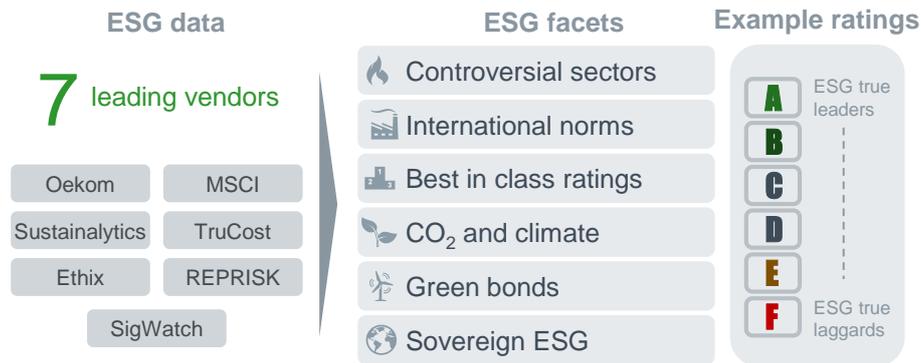


Why investing into capabilities?

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



What Deutsche AM delivers



Flexible investment solutions for our clients

ESG integration	Research & portfolio scoring
	<ul style="list-style-type: none"> Issuers with at least one ESG rating: 10,000 Issuers with full ESG rating coverage: 5,000

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

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⁾

(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



Industry trends

Macro

- Low rates driving demand for yield, and margin pressure



Our way forward

- Protect core strengths and deliver on next generation Active, Passive & Alternatives
- Capitalize on highly scalable & automated platform to fully participate in ETF market growth
- Tune-up engines with quant / factors, harness big data & machine learning

Demographics

- Baby boomers retiring and millennials with different buying behavior



- Offer Multi Asset (eMAPS) through digital distribution channels (WISE)
- Meet demand for efficient, transparent & broad exposure with ETFs
- Enhance decumulation retirement offering (i.e. Multi Asset style)
- Access fast-growing defined contribution market with hybrid RE vehicles

Regulatory

- Ongoing and increasing regulatory costs with increased requirements on reporting & transparency



- Reduce external research consumption, leverage CIO and research capabilities
- Develop artificial intelligence for cost-efficient alpha generation
- Leverage new advisory models (i.e. fee-based) favoring ETFs
- Right-size and optimize Deutsche AM product offering

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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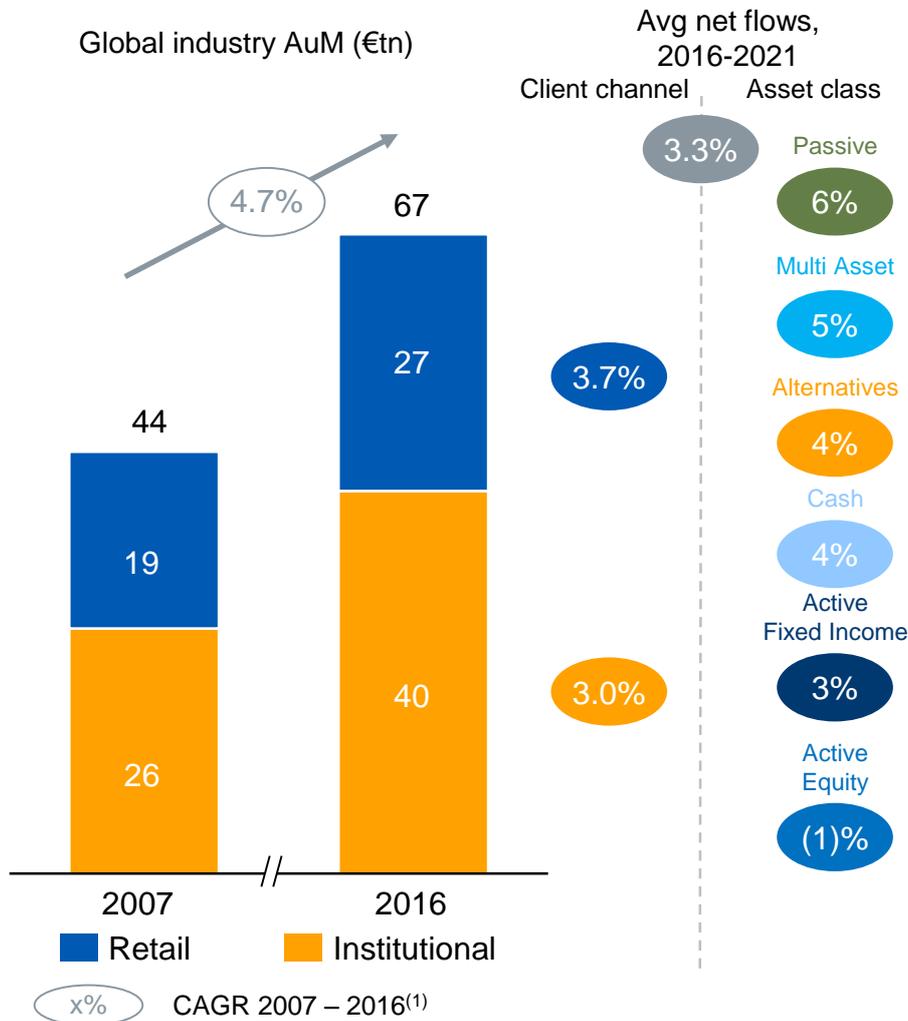
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Trends impacting distribution



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

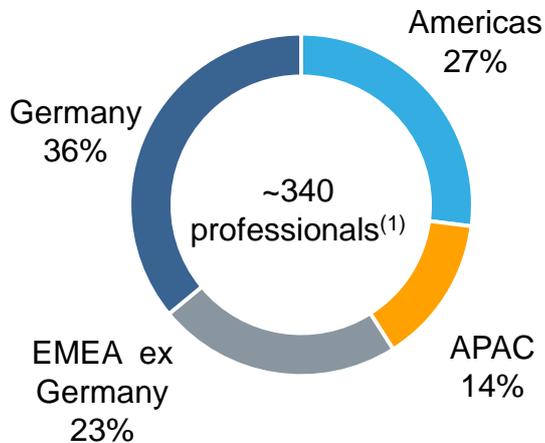
(1) 5.1% CAGR 2007 – 2016 for Retail only, 4.2% for Institutional
Source: McKinsey Growth Cube 2017

Global distribution network overview



Global network

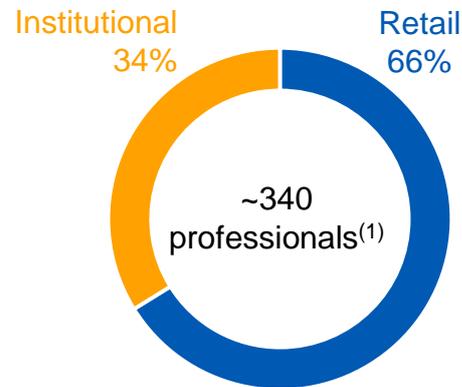
Regional view, FTE



- Global distribution network built on local presence
- Unique vantage point on clients across regions: German origin, strong Americas foothold, promising Asia positioning

Balanced client coverage

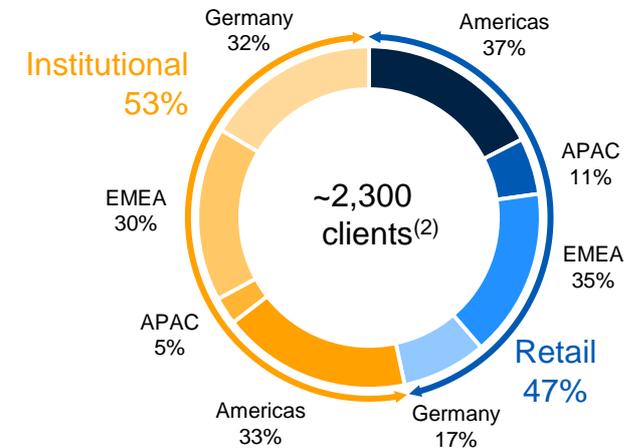
Channel view, FTE



- Strong retail sales force well positioned to nurture opportunities
- Institutional sales force providing solutions to a broad range of clients across the globe

Diversified client base⁽²⁾

Channel view, number of clients >€1m AuM



- 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

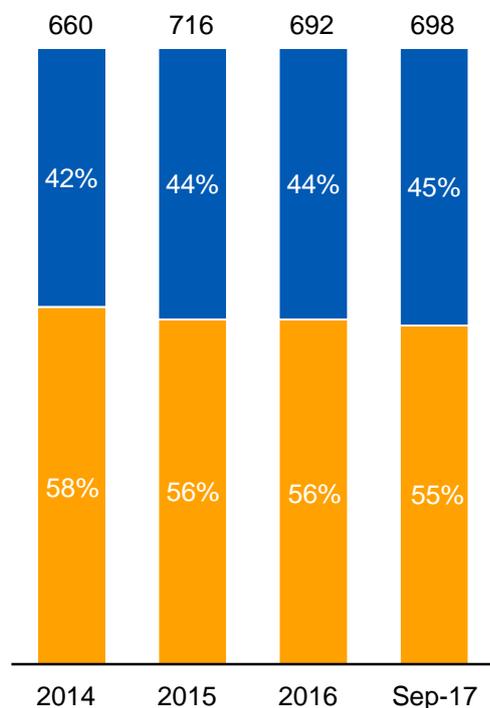
The business maintains a diversified distribution platform



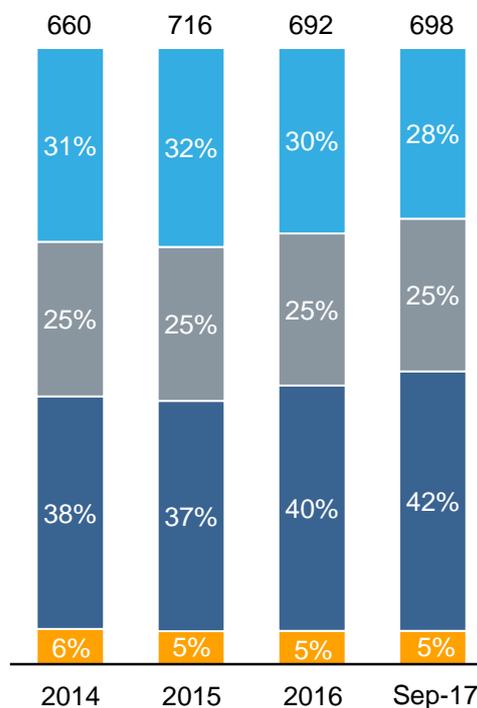
Retail / Institutional (AuM in €bn) Regional (AuM in €bn)

Client concentration⁽¹⁾

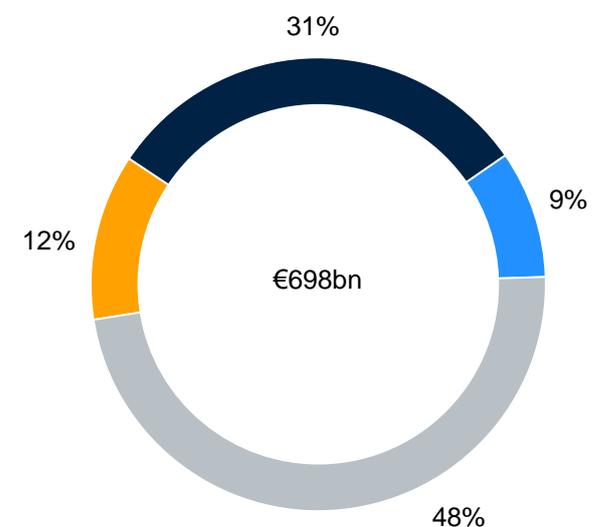
AuM (as of Sep 30, 2017)



■ Retail
■ Institutional



■ Americas
■ EMEA ex Germany
■ Germany
■ APAC



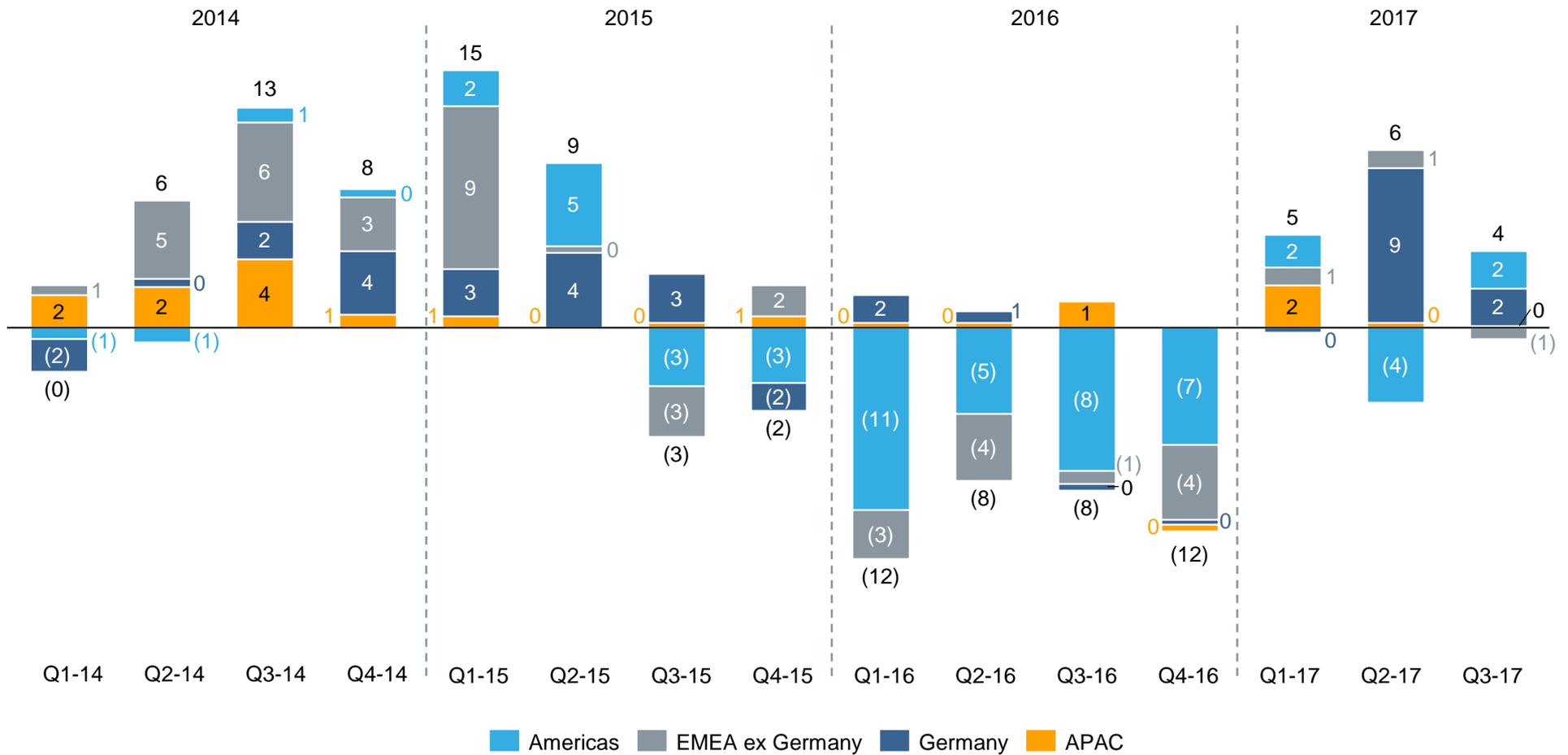
■ Top 20 clients
■ Next 20 clients
■ Other clients' share
■ DB distribution share

(1) Retail clients defined as intermediary partners

Historical net flows have varied by region



Net flows by region (€bn)



Strong and diversified retail distribution network

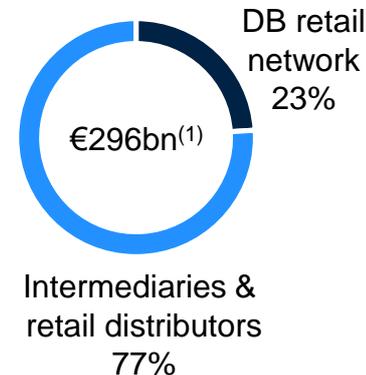


Overview

- 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

AuM (as of Sep 30, 2017)



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

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

€69.0bn



- 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

€15.9bn



- 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

€9.8bn

(1) Excludes direct channel

(2) 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

2017 Financial Advisors⁽¹⁾

DWS / Deutsche AM	89 pts
BlackRock	58 pts
Allianz GI	46 pts
JP Morgan AM	34 pts
Flossbach von Storch	32 pts
Fidelity	29 pts

#1 in Brand Awareness

2017 Private Investors⁽²⁾

DWS / Deutsche AM	16.9%
Union Investment	16.7%
BlackRock	12.2%
Fidelity	4.2%
Allianz GI	3.5%
Franklin Templeton	3.5%

#1 amongst Institutional Investors

2017 Brand Recognition⁽³⁾

Xtrackers	4.26
iShares	4.24
Lyxor ETFs	3.99
Amundi ETFs	3.88
Comstage	3.52
Deka ETFs	3.25

2017 Service Quality⁽³⁾

Xtrackers	3.46
Lyxor ETFs	3.46
Amundi ETFs	3.42
iShares	3.25
Deka ETFs	3.22
Comstage	3.09

Note: 1= unknown; 5= well known

1= very bad; 5= very good

Examples Germany



Institutional



Retail



Passive Xtrackers



TV commercial with Jürgen Klopp

"Evil Zero" campaign



Investment Conference

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

(4) FondsProfessionell (Mar 31, 2017).

(5) As of Sep 30, 2017

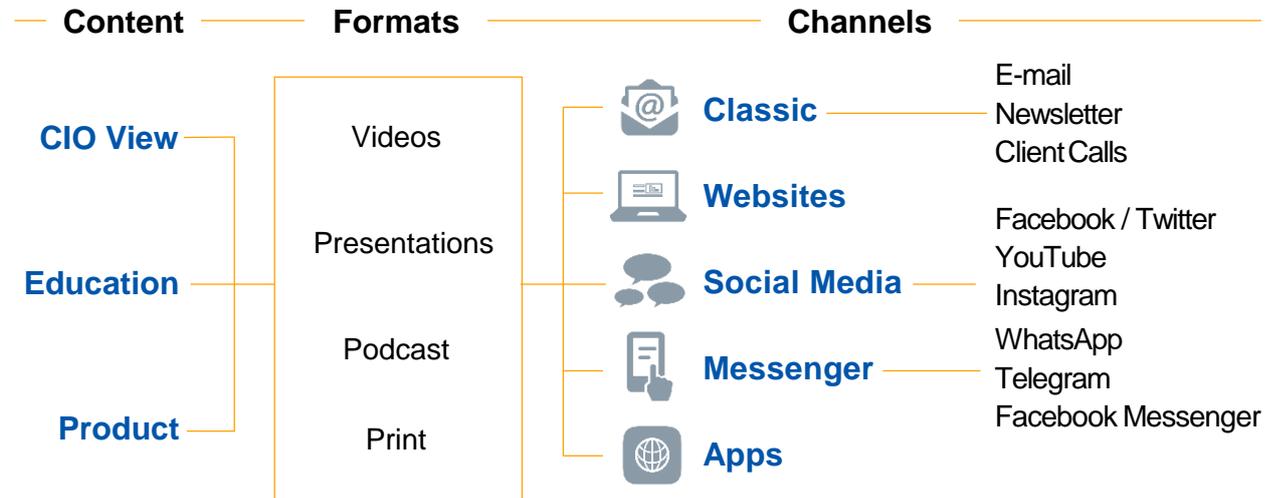
Successful marketing in the digital age



Overview

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

New ways of client interaction



Key initiatives

State-of-the-art websites



1.2m

monthly page impressions on our websites globally⁽¹⁾

Global brand: Deutsche AM CIO View



>6m

views of our CIO View videos⁽²⁾

Strong footprint in social and new media



~45,000

followers on Facebook Germany alone⁽²⁾

The next big thing



- Gift card project
- Artificial intelligence to redefine customer engagement
- Virtual / Augmented reality

(1) As of Oct 31, 2017

(2) 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

€100bn AuA
 1.5m End client accounts
 430 Distribution partners
 3,300 Available funds
 #1 Platform in Germany⁽¹⁾
 #5 Platform in Europe⁽¹⁾

Digitization of front end

Provides custody backend

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)



Transformation into a platform business model

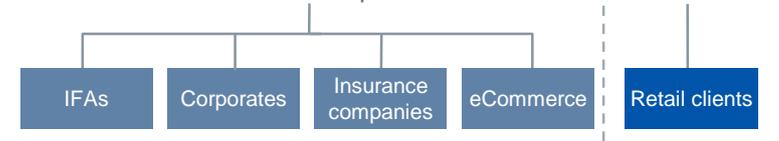
White-label Robo platform ('WISE')

- 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 on-boarded: **Baloise MONVISO**
- Additional agreement signed recently: **LEIF** das digitale Rentenwerk

Deutsche AM provides MiFID compliant

Portfolios		Underlying Funds				Paperless onboarding, dashboards
Deutsche AM CIO View	Client CIO View	Deutsche AM funds		Third party		
		Active	Passive	Active	Passive	

Via distribution partners



Deutsche AM income: portfolio management fees + underlying fund fees

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

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

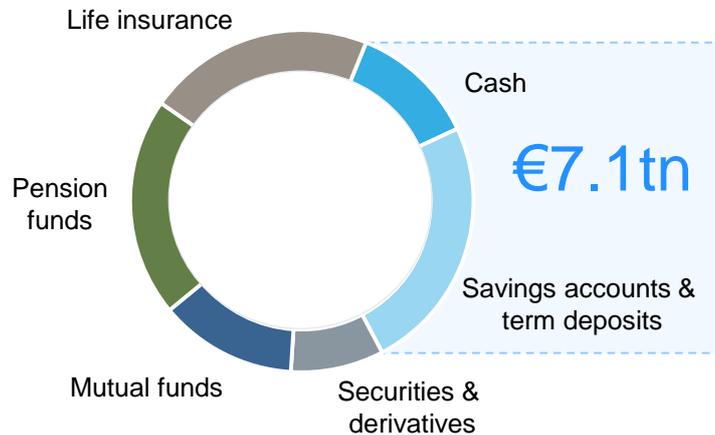
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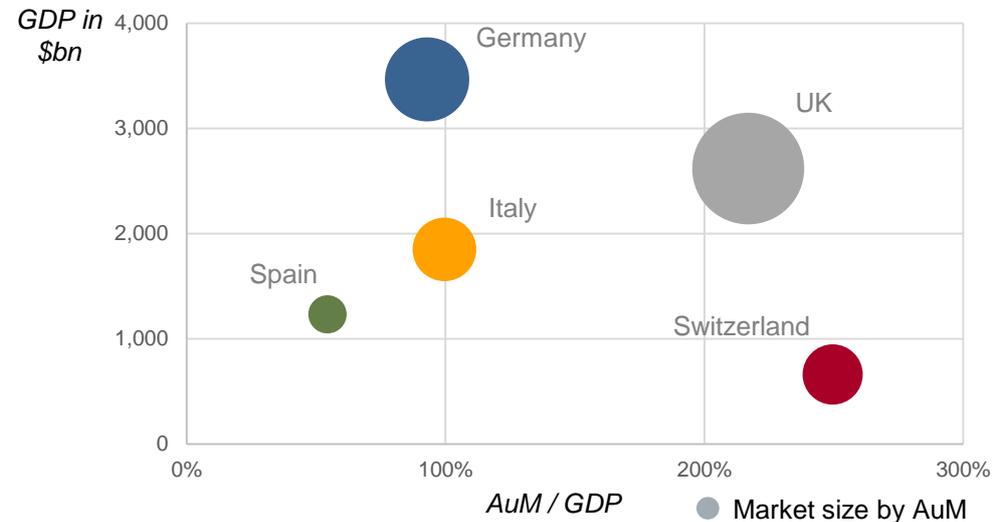
European AM industry: huge growth opportunities



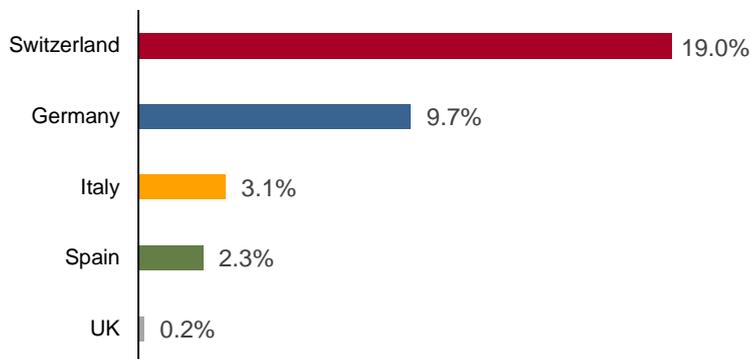
Amount of non-invested assets⁽¹⁾



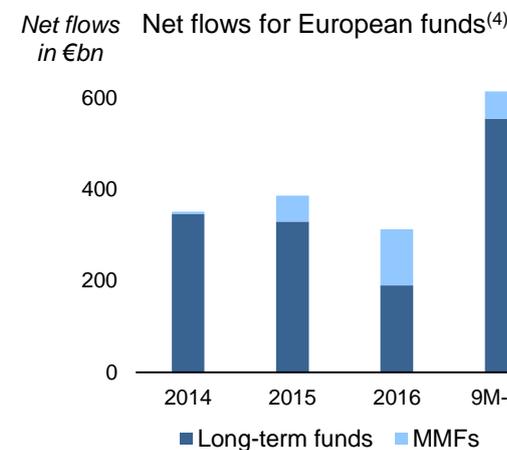
The European industry is still small⁽²⁾



...and high saving rates⁽³⁾ in Europe



...but business within industry is picking up



Cross-border fund distribution (in €bn)⁽⁵⁾

	Net Sales ⁽⁶⁾	Total Assets ⁽⁷⁾
1. Italy	33.9	282
2. Spain	13.1	101
3. Germany	9.4	172
4. Switzerland	8.9	178
...
8. UK	3.4	95
...
10. France	2.1	57

(1) McKinsey assessment (2016). (2) World Bank – GDP (2016); McKinsey Growth Cube 2017 – AuM (2016). (3) OECD - Percentage of household disposable income (2015). (4) Thompson Reuters Lipper; Net flows for European mutual funds and ETFs. (5) Ignites Europe (Nov 27, 2017); Source: Broadridge SalesWatch (6) Net Sales for 8 months ending Aug-17. (7) Assets as of Aug 31, 2017

Germany Retail

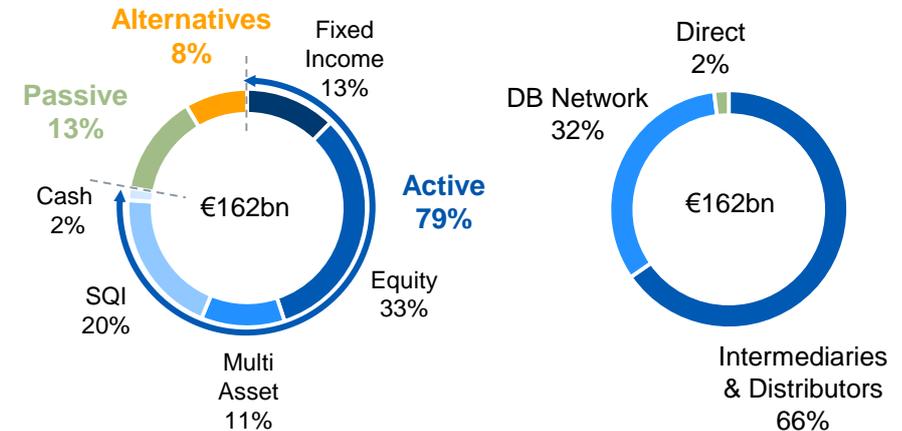


Highlights

The market leader in German retail AM



AuM



Growth opportunities

- | | |
|------------------------------------|---|
| IFA / Private Banks ⁽⁵⁾ | <ul style="list-style-type: none"> – 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 |
| Regulatory | <ul style="list-style-type: none"> – 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 |
| Technology | <ul style="list-style-type: none"> – 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

(1) Employees aligned to client facing roles within distribution structure. (2) Clients with >€1m AuM; retail clients defined as intermediary partners; some ETF clients excluded from count. (3) FondsProfessionell (Mar 31, 2017). (4) BVI analysis (Aug 31, 2017). (5) For EMEA: Multi-national Distributors. (6) McKinsey assessment (2016)

EMEA (ex Germany) Retail

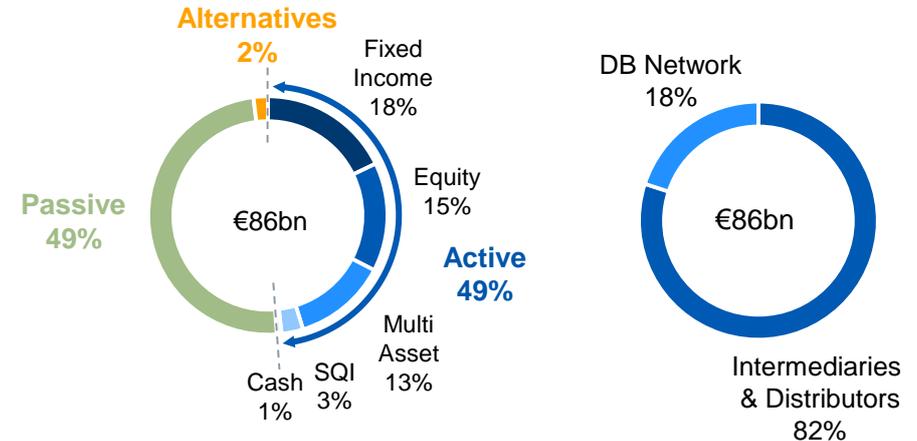


Highlights

A market leader in EMEA (ex Germany) retail AM



AuM



Growth opportunities

Focus Countries	<ul style="list-style-type: none"> 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
Focus Clients	<ul style="list-style-type: none"> 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
Technology	<ul style="list-style-type: none"> 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

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)

EMEA Institutional

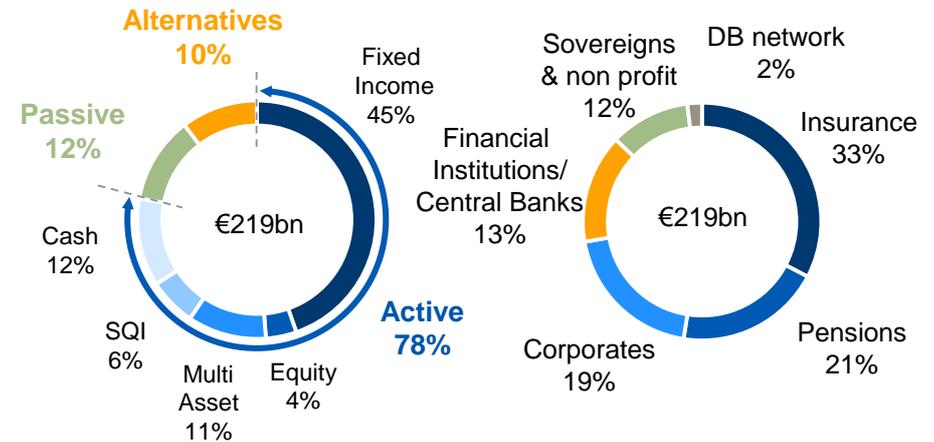


Highlights

A tier 1 solutions provider in EMEA institutional AM



AuM



Growth opportunities

- | | |
|---------------|--|
| Insurance | <ul style="list-style-type: none"> – 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 |
| Pensions | <ul style="list-style-type: none"> – 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 |
| Corporates | <ul style="list-style-type: none"> – 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 |
| Central Banks | <ul style="list-style-type: none"> – 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

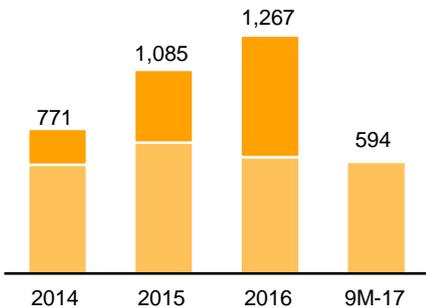


Retail Cases

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)⁽¹⁾



Solid basis for continuous net flows

Southern Europe

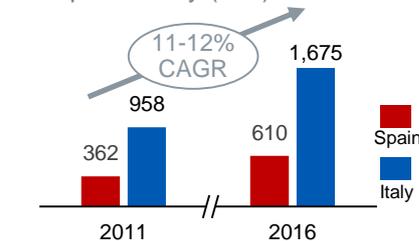
Italy

- With €21.6bn AuM ranked #8 amongst foreign asset managers⁽²⁾
- Ranked #6 amongst foreign asset managers by net flows⁽²⁾

Spain

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

Market AuM development for Spain & Italy (€bn)⁽⁴⁾

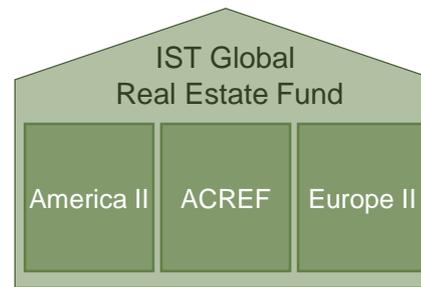


Well positioned in fast growing markets

Institutional Cases

IST Global Real Estate Fund

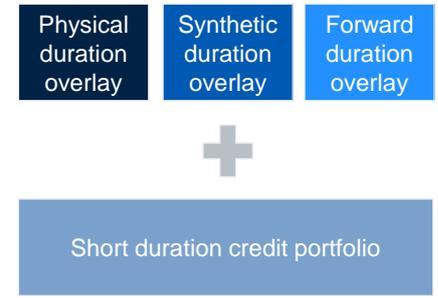
- Deutsche AM and IST provide Swiss pension funds access to a true global real estate investment solution
- Adopting an investment foundation structure to cater for the strategic needs
- Successful launch with AuM \$124m seeded by twelve different pension funds
- Investment into three regional RREEF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



Combining investment and local expertise

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:



Leveraging solution capabilities for cross-selling opportunities

(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

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Americas distribution snapshot



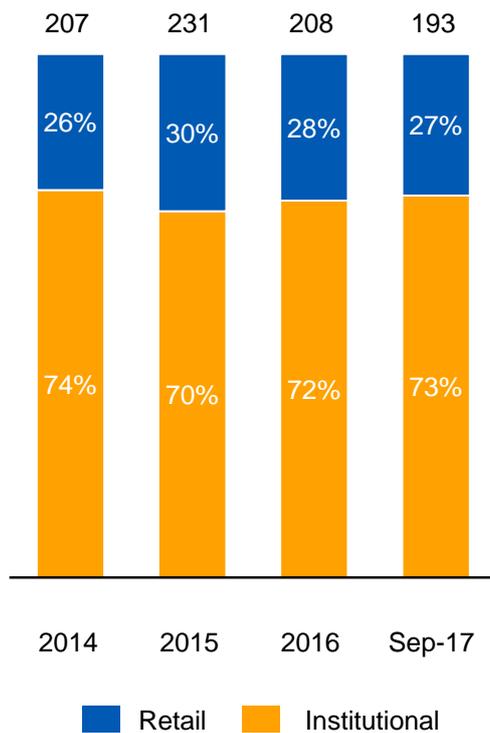
#4

European Asset Manager in US⁽¹⁾

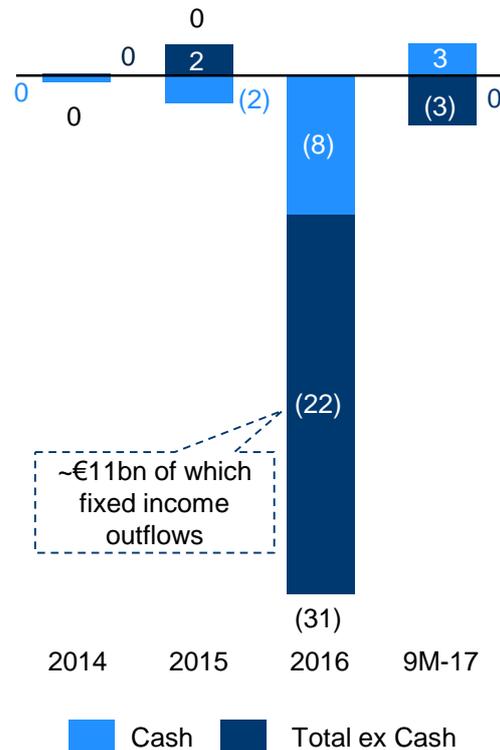
~800

Retail and Institutional clients

AuM (€bn)



Net flows (€bn)



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

Americas Retail

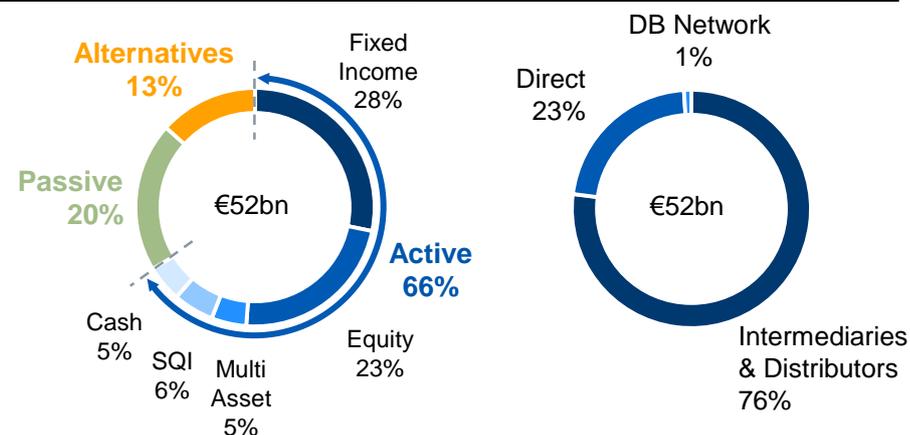


Highlights

A multi-specialist provider in Americas retail AM



AuM



Growth opportunities

Wealth Advisors	<ul style="list-style-type: none"> 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
Registered Investment Advisors	<ul style="list-style-type: none"> RIA channel will increase market share rapidly Presents largest opportunity in ETFs and alternatives, aligns with core investment strengths
Professional Buyers	<ul style="list-style-type: none"> 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
Mass Affluent Advisors	<ul style="list-style-type: none"> 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

Americas Institutional

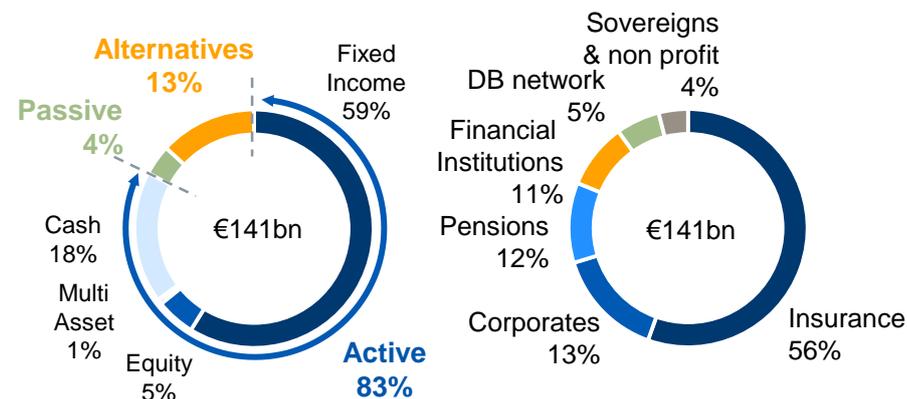


Highlights

An established solutions provider in Americas institutional AM



AuM



Growth opportunities

Insurance	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

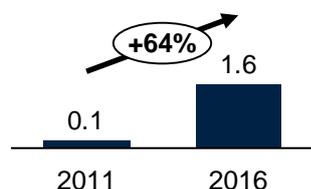
Grown from single strategy client to utilizing multiple asset

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



Market share

Retail Case 2

Wealth advisor (Broker dealer)

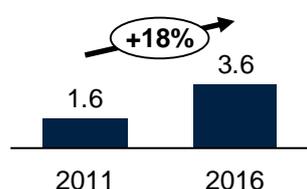
Became an emerging partner in 2013 followed by global partner in 2014

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



Client segmentation

Institutional Case 1

Mutual insurance company

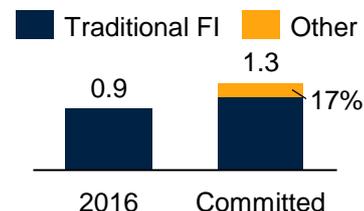
Client since 1985 decided to consolidate fixed income with Deutsche AM

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⁾



Cross-sell

Institutional Case 2

Municipal pension provider

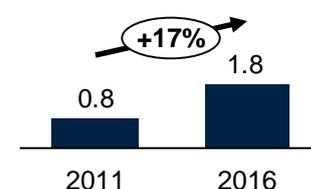
Partner with Deutsche AM since 1991

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



Quality of flows

(1) OCIO: Outsourced Chief Investment Officer

(2) Committed includes assets not yet funded; "Other" includes High Yield, Equity, and Alternatives strategies

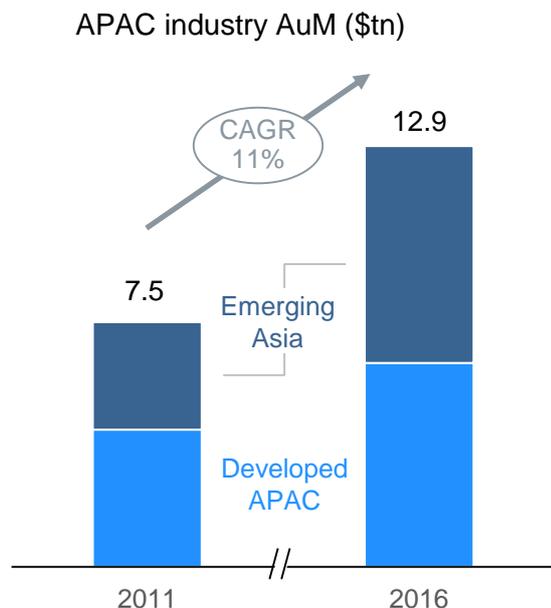
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APAC distribution snapshot

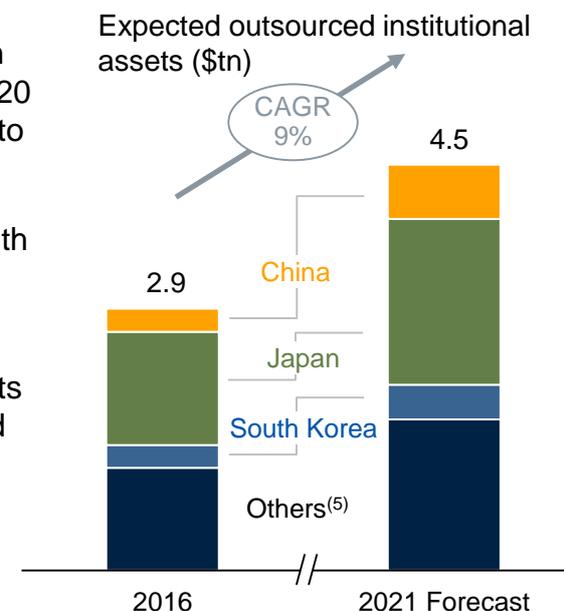


APAC AM industry⁽¹⁾



Significant growth opportunities

- Large majority of billionaires in Asia is first generation and ~120 people will hand over \$400bn to their heirs⁽²⁾
- Highly concentrated market with ~20% of institutional clients holding ~75% of assets⁽³⁾
- Yet \$4.5tn of institutional assets are expected to be outsourced by 2021⁽⁴⁾



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

45
Sales professionals⁽⁶⁾

180
Clients⁽⁷⁾

€38bn
AuM⁽⁸⁾

(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

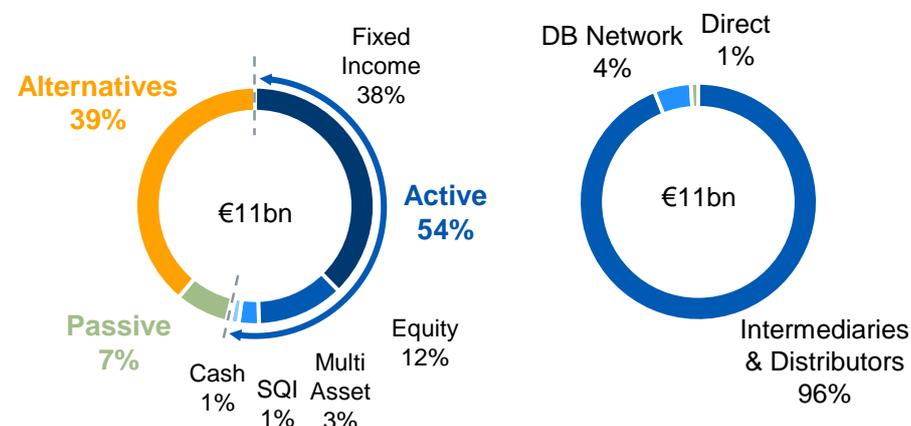


Highlights

Targeted approach utilizing intermediary partners to penetrate key segments



AuM



Growth opportunities

Private Banks	<ul style="list-style-type: none"> 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)
Asset Managers	<ul style="list-style-type: none"> 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
Technology & Regulation	<ul style="list-style-type: none"> 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

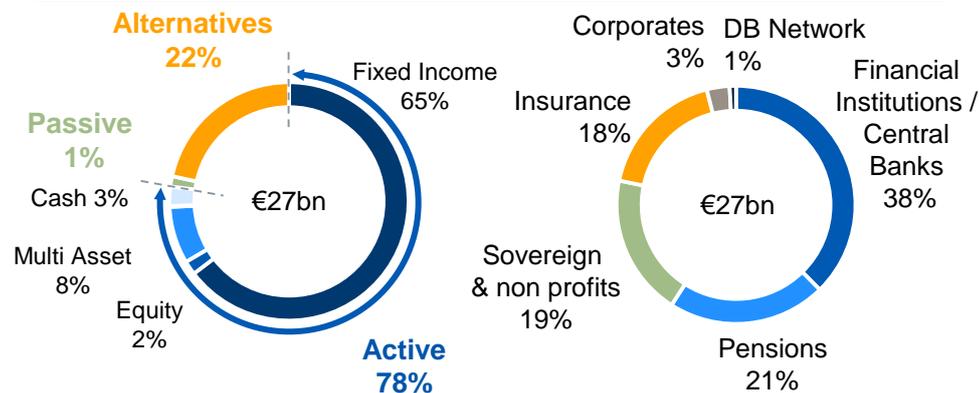


Highlights

Provider of a comprehensive suite of solutions to serve a diverse client base



AuM



Growth opportunities

Insurance	<ul style="list-style-type: none"> – 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
Pensions	<ul style="list-style-type: none"> – 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
Central Banks / SWFs	<ul style="list-style-type: none"> – 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
Corporates	<ul style="list-style-type: none"> – 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

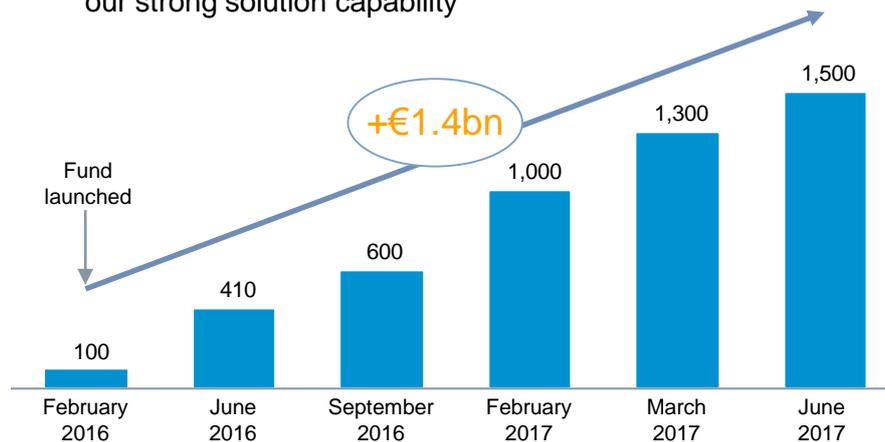
APAC selected case studies



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



Strategic partnership with continuous growth by exporting a European blockbuster fund

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:



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⁽¹⁾

Focus of collaboration

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

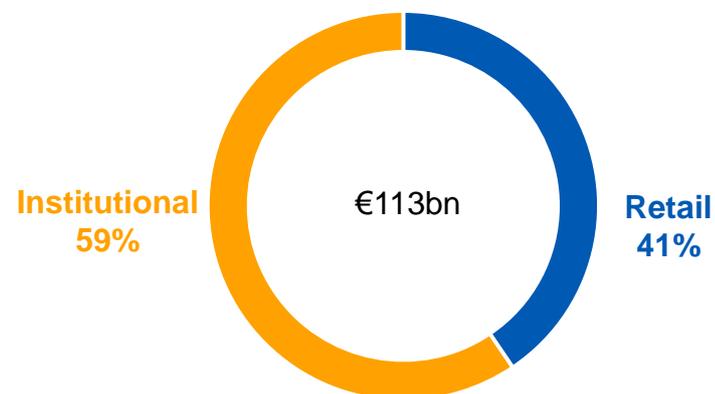
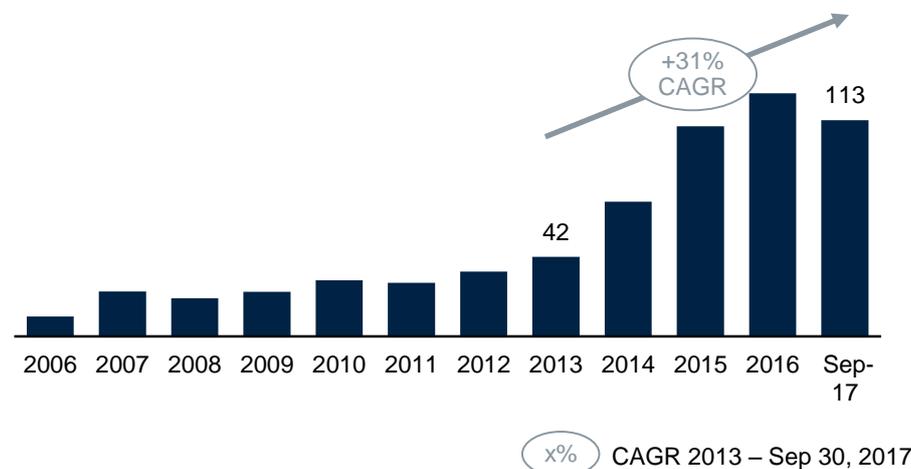
Distribution

- 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)⁽²⁾



(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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- 6 Summary

Key messages



- 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...



Global investment platform



- Global investment and risk management

€648bn
AuM



20%
Investment apps
decommissioned⁽¹⁾

130,000
Average
monthly orders

Global customer management



- Globally standardized CRM platform for all institutional clients
- Allows timely adherence to regulations including MiFID II and KYC
- Built in-house development capability for additional functionality



500,000
Client interactions
logged⁽¹⁾



1,500+
Global users

Global trading: top tier model



- Centralized trading activity out of portfolio management teams
- Consolidated activity in 3 regional hubs providing global access to liquidity
- Increased scalability and regulatory compliance, e.g. best execution
- Example: Central equities trading⁽²⁾



40%
Reduced
headcount

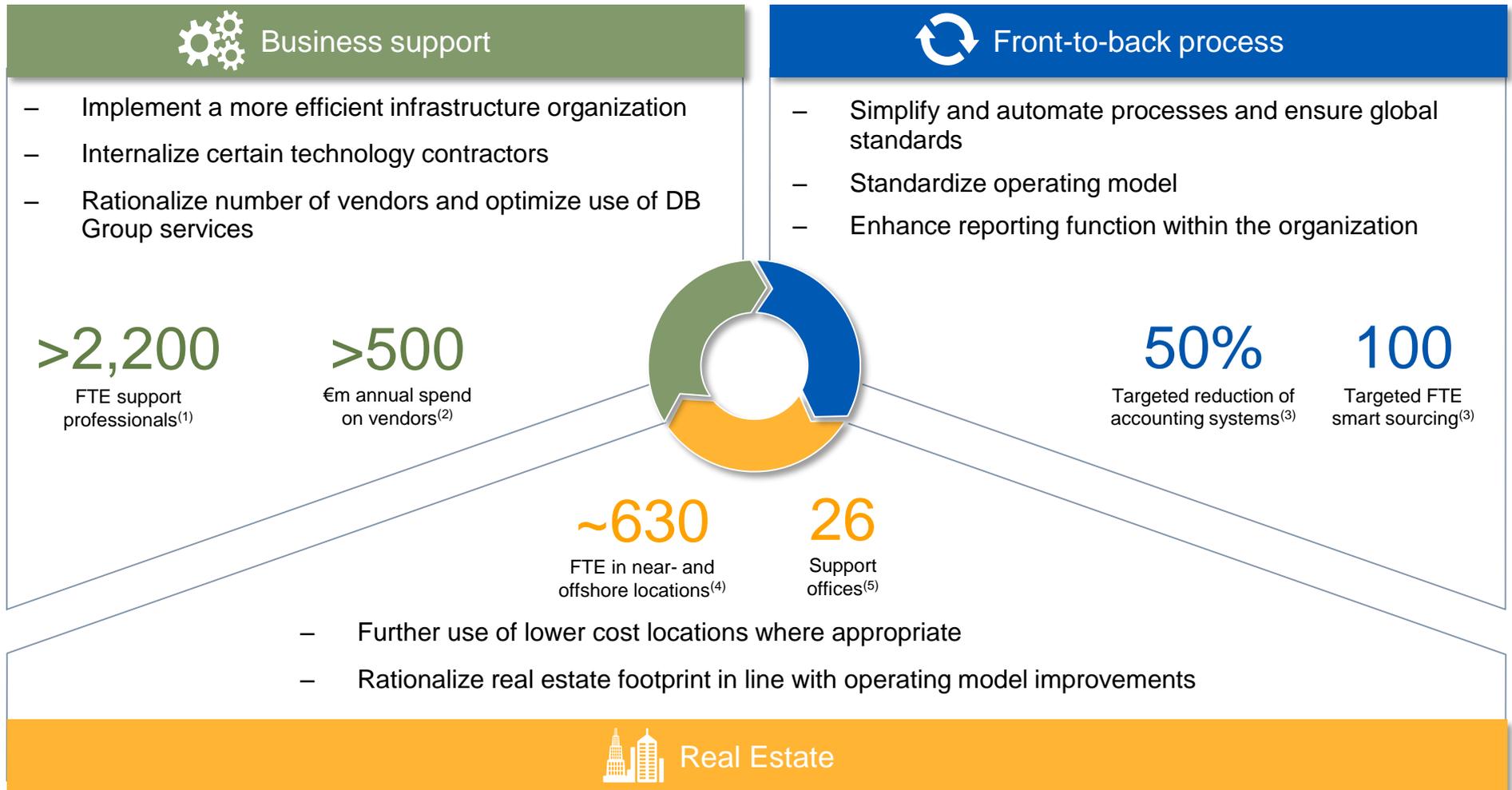


6x
Volume
increase

(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

...but we have further room to optimize and increase efficiency



(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

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



Challenges

Our differentiating factors

Increased regulatory scrutiny

- ✓ Dedicated regulatory expertise within Deutsche AM supplemented by Group resources
- ✓ Track record of regulatory implementation (e.g. MiFID II, EMIR, Common Reporting Standards)

~230

Legal, Risk and Compliance FTE

Focus on data protection issues

- ✓ Focus on cyber security fully leveraging DB Group standard
- ✓ Application of strict vendor governance processes to safeguard Deutsche AM's data and intellectual assets

ISO 27001

Information security standard⁽¹⁾

Cross-border issues

- ✓ Anticipate limited impact from Brexit
- ✓ Strong regional manufacturing capabilities means we can serve local clients with local products if required

17

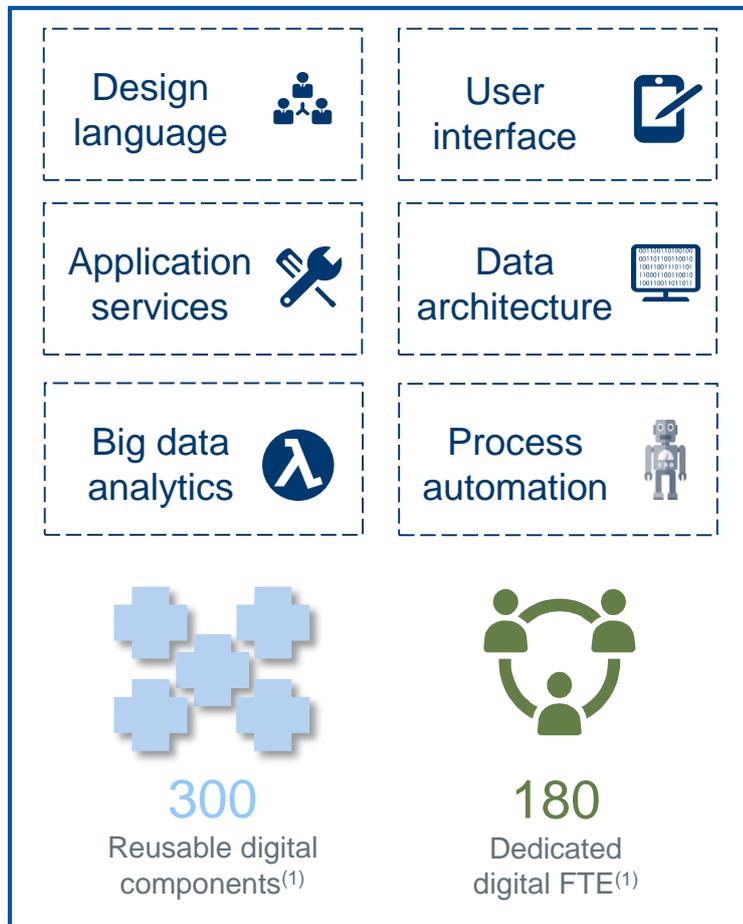
Countries with investment management capabilities

(1) Certified until Oct-18

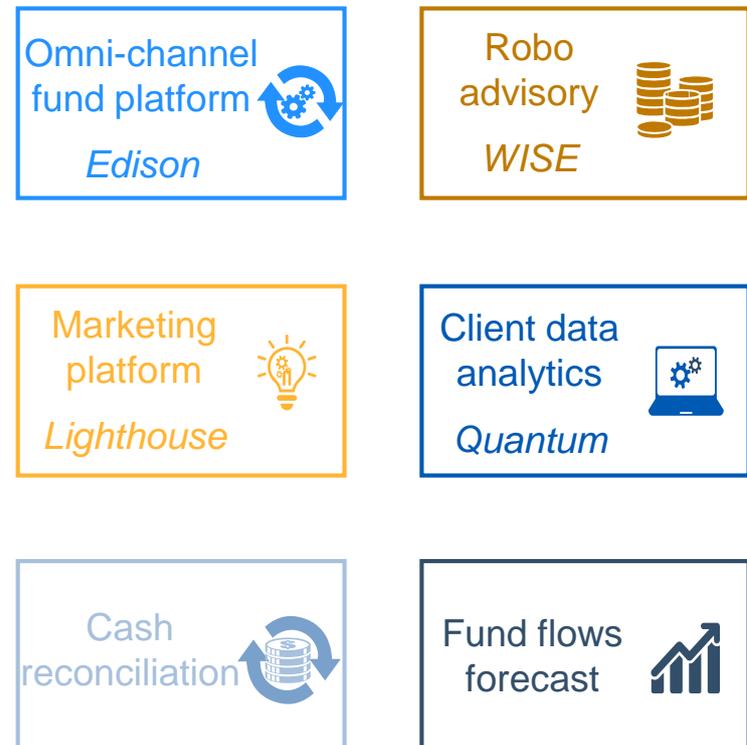
Our investment in technology positions us well for the future



Digital framework



Applications



(1) As of Oct 31, 2017

Key takeaways



- 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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Key messages



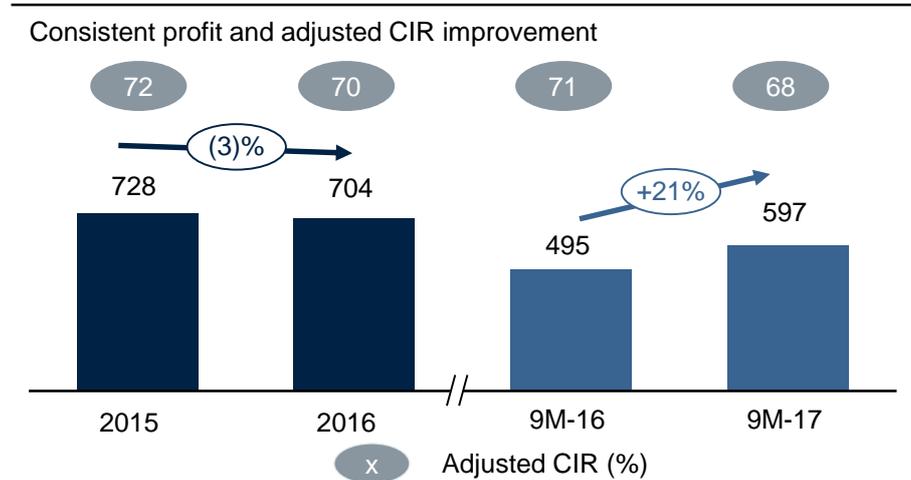
- Steady net flows, except 2016, and well positioned to capture stronger net flows in the future
- Diversified asset base with higher margin products positioned for growth, providing resilience to margin compression and supporting revenue growth and profitability
- Disciplined costs with room for further efficiencies with a target adjusted CIR of <65%
- A solid capital position and targeted dividend payout ratio of 65% to 75%

Financial performance snapshot

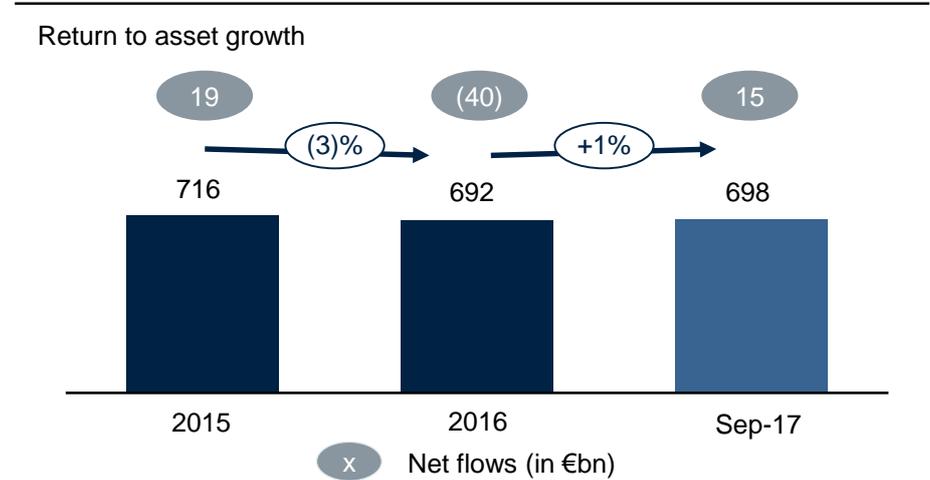


x% y-o-y change

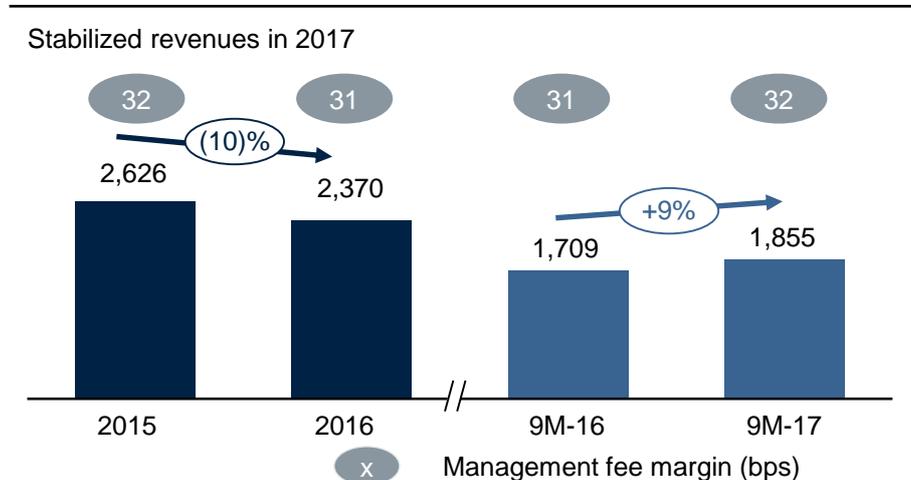
Adjusted profit before tax (€m)



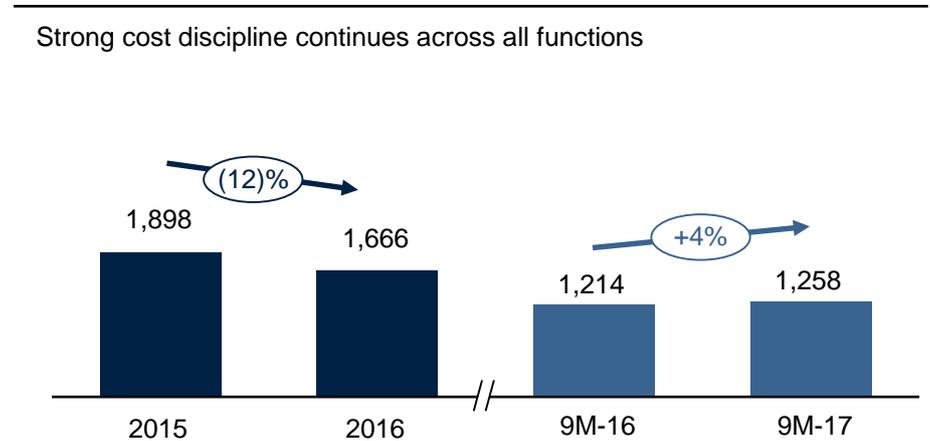
AuM (€bn)



Adjusted revenues (€m)



Adjusted costs (€m)



Positioned to deliver shareholder value



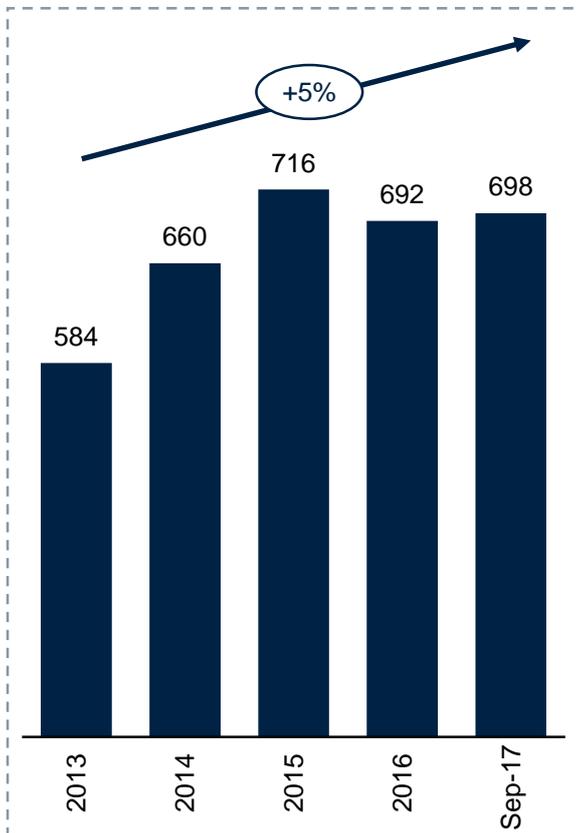
	9M-17	Medium term financial targets	Positioning to deliver targets
Net flows (% of BoP AuM)	2.8% ⁽¹⁾	3% to 5%	<ul style="list-style-type: none"> – Steady net flows of ~3-5% p.a. (ex 2016) – Product and distribution strength
Management fee margin	32bps ⁽¹⁾	≥30bps	<ul style="list-style-type: none"> – Diversified asset base – Recent flows concentrated in high margin products grow revenues despite industry margin compression
Adjusted CIR	68%	<65%	<ul style="list-style-type: none"> – Adjusted CIR improvement over last 2 years – Number of initiatives to improve cost efficiency – Scalable platform
Dividend payout ratio (% of net income)	n.a.	65% to 75%	<ul style="list-style-type: none"> – Highly cash generative business – Strong balance sheet and capital position

(1) Annualized

Strong net flows except for 2016



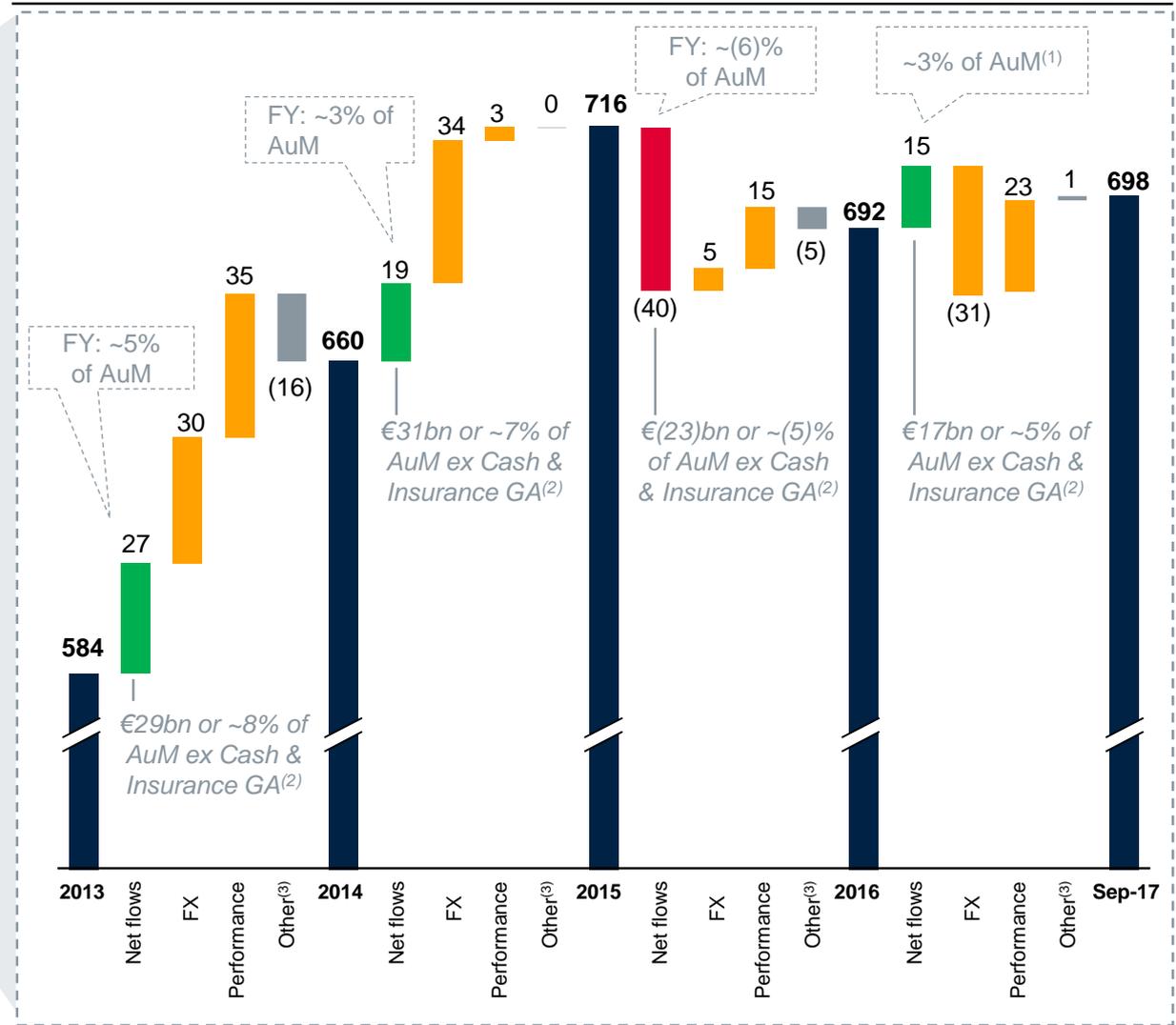
AuM (€bn)



$x\%$ CAGR 2013 – Sep-17

- (1) Annualized
- (2) Insurance general account
- (3) Other includes acquisitions / disposals

AuM development detail (€bn)



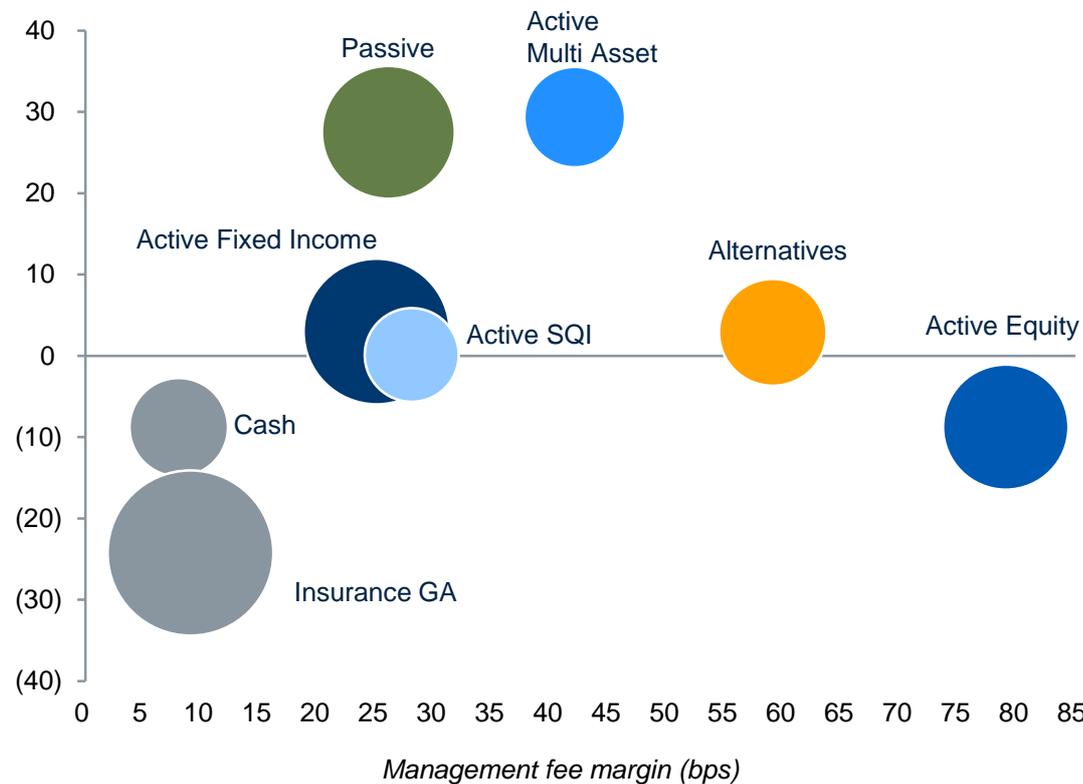
Net flows have been strong in passive, active multi asset and alternatives



Historical net flows vs management fee margin

Product type	Cumulative net flows ('14 – '16, €bn)	Net flows (9M-17, €bn)	Mgmt fee margin (9M-17, bps)
Active Equity	(7.3)	(1.5)	79
Alternatives	3.2	(0.3)	59
Active Multi Asset	18.6	10.8	42
Active SQI	2.3	(2.1)	28
Passive	21.9	5.6	26
Active Fixed Income	(1.6)	4.6	25
Total (ex Cash ex Insurance GA)	37.1	16.9	42
	+3.1%	+4.8%	
Cash (ex Insurance GA)	(8.2)	(0.6)	8
Insurance GA ⁽²⁾	(22.6)	(1.7)	9
Total	6.3	14.7	32
	+0.4%	+2.8%	

Cumulative net flows ('14 – 9M-17, €bn)



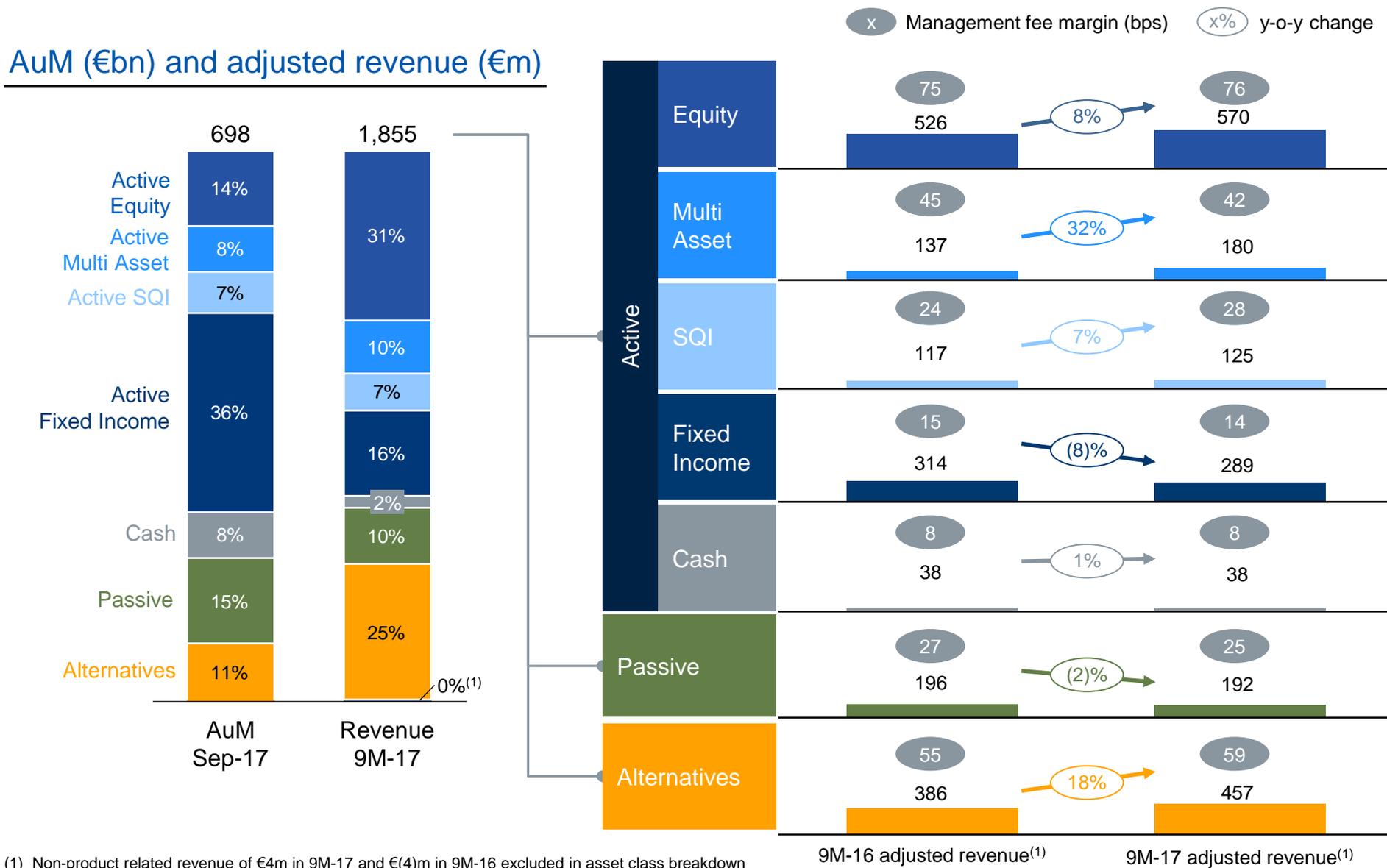
● Size of Sep-17 AuM

(1) Annualized
(2) Insurance general account

Growing revenues in focus areas and maintaining margins



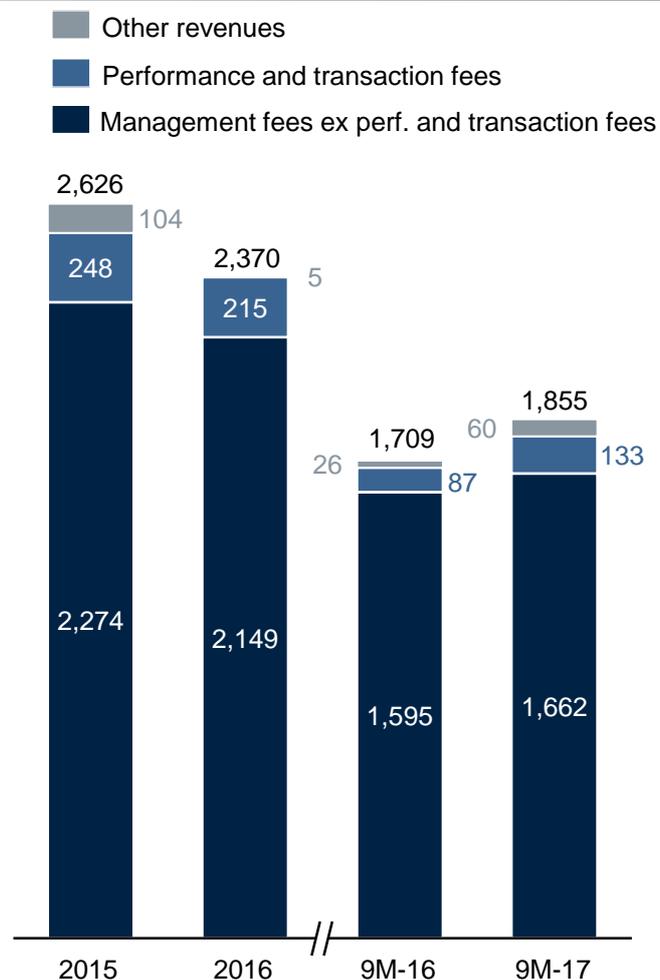
AuM (€bn) and adjusted revenue (€m)



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

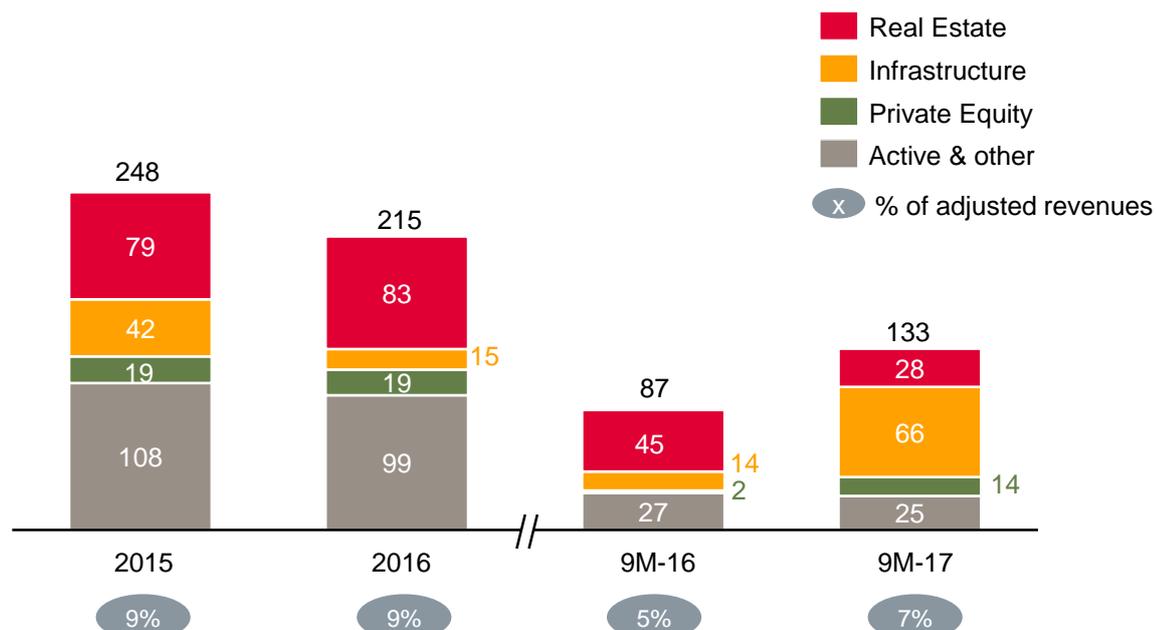


Adjusted revenues⁽¹⁾ (€m)



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

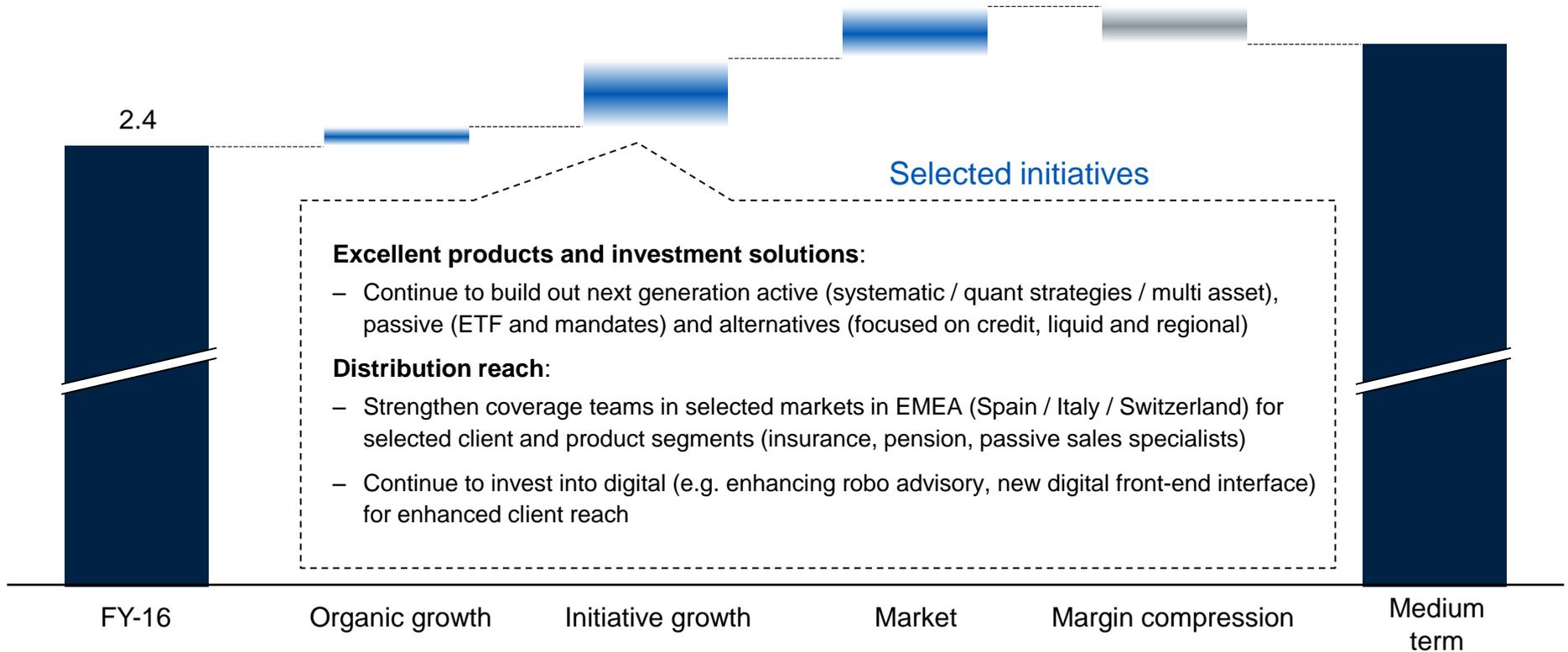


(1) Management / Performance fee revenue excl. fees from consolidated guaranteed funds which are shown under Other revenue, aligned to reporting within DB Group Financial Data Supplement

Significant revenue upside opportunities



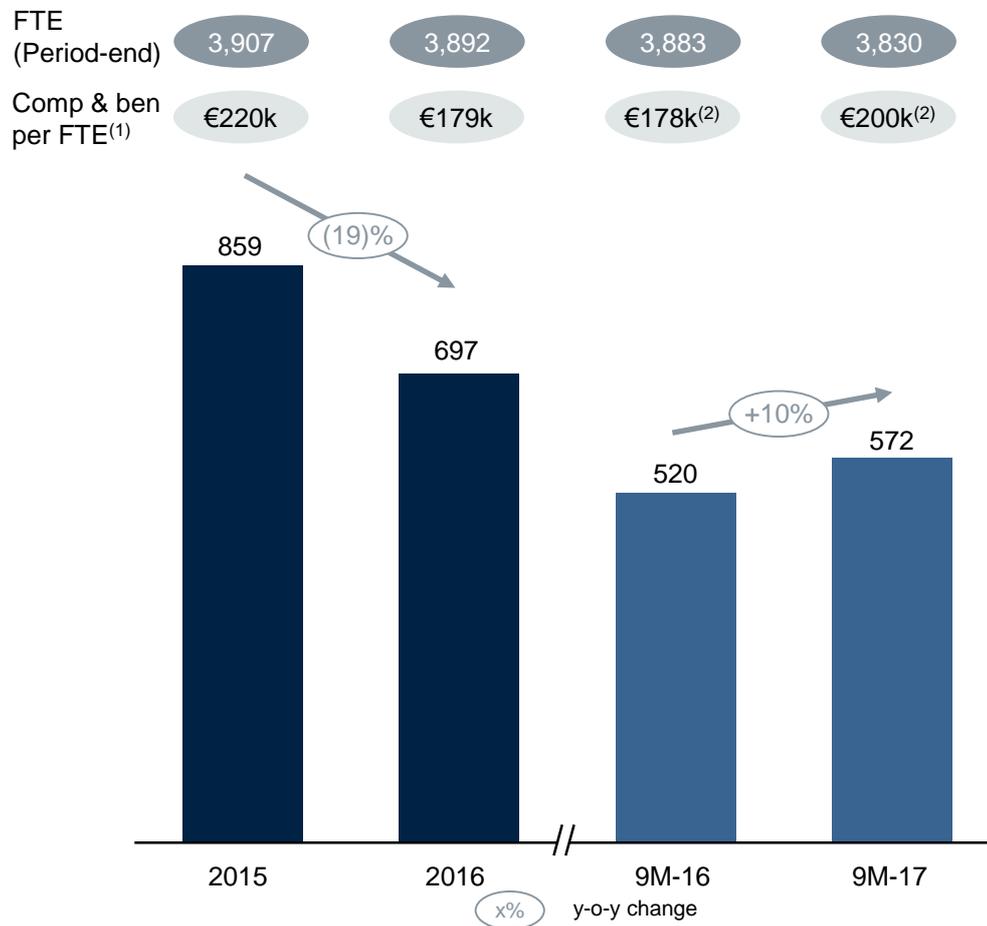
Adjusted revenues (€bn)



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

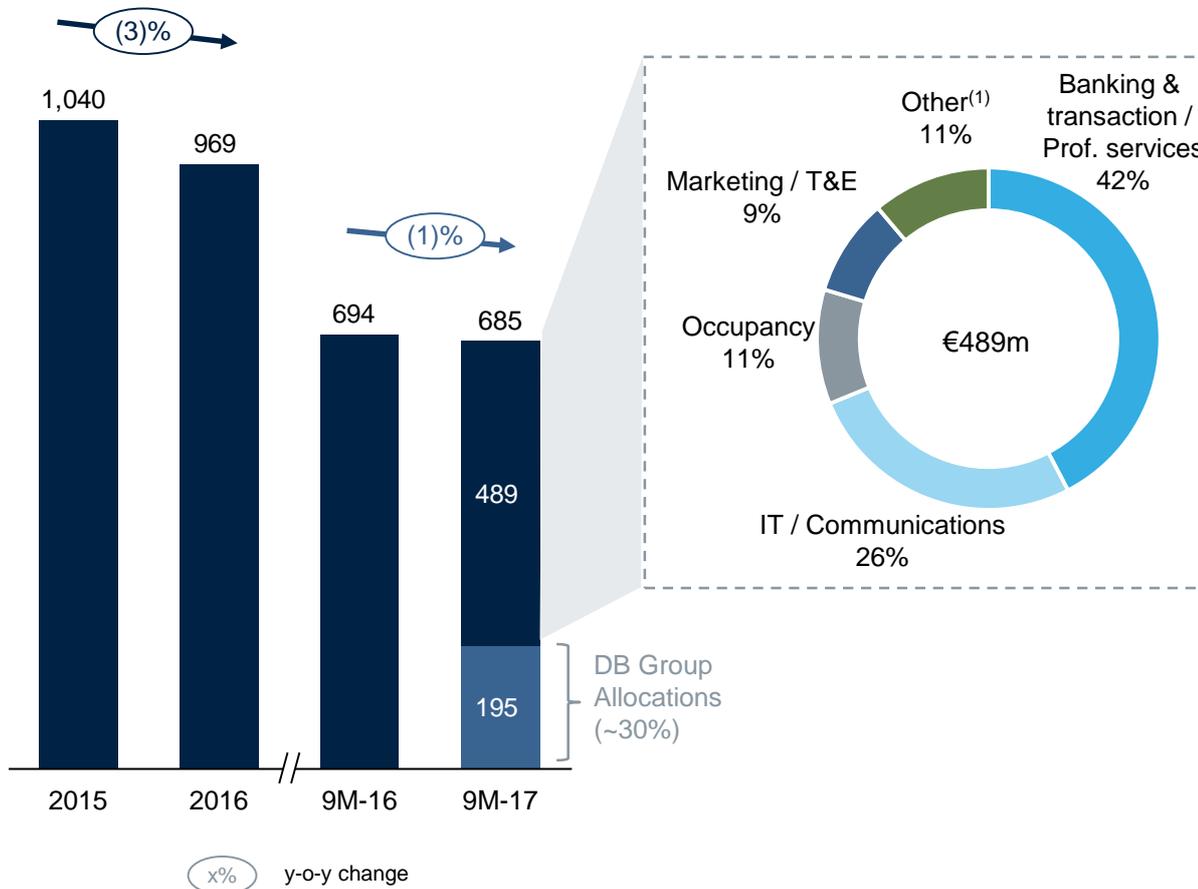
(1) Compensation & benefits divided by average annual FTE

(2) Annualized

General expense discipline



Adjusted general and administrative expenses (€m)



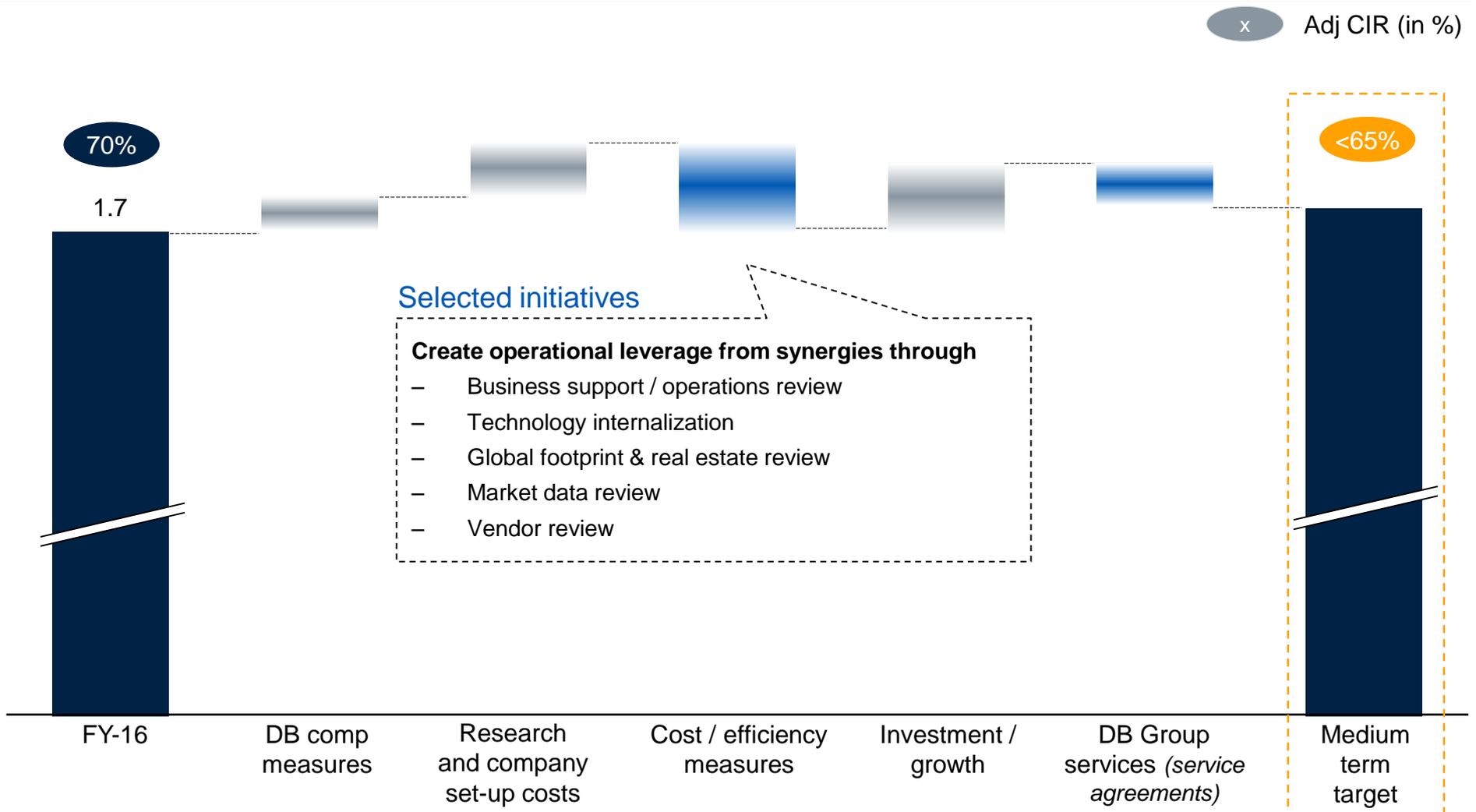
- ~70% of 9M-17 general expenses made up of banking & transaction charges, professional services, IT, communications, occupancy, marketing, T&E, regulatory, tax & insurance and other costs
- ~30% of 9M-17 general expenses relates to DB Group allocations
- Service agreements have been established with DB Group for services provided

(1) Other includes regulatory, tax and other non-compensation costs

Potential for further efficiency improvements



Adjusted costs (€bn)



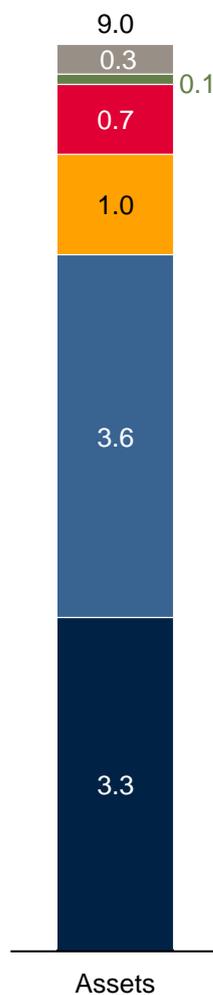
A simple balance sheet

Economic view as of September 30, 2017



Assets (€bn)

- Other**
includes deferred income taxes and equity method investments (Harvest)
- Loans**
includes cash balances held at DB Group
- Seed & co-investments**
includes co-investments in Alternatives and seeding of new funds in Active and Passive
- Receivables**
includes unpaid fund management and other portfolio management related fees
- Intangibles**
includes goodwill and intangibles from contractual agreements
- Cash and bank balances**
covers regulatory requirements, dividend payments, daily operations



Liabilities and equity (€bn)

- Short-term borrowings**
DB intercompany funding
- Tax liabilities**
mainly deferred income taxes
- Other liabilities**
includes provisions, distributors fees and other payables
- Equity**
IFRS equity, before adjustments to derive regulatory capital

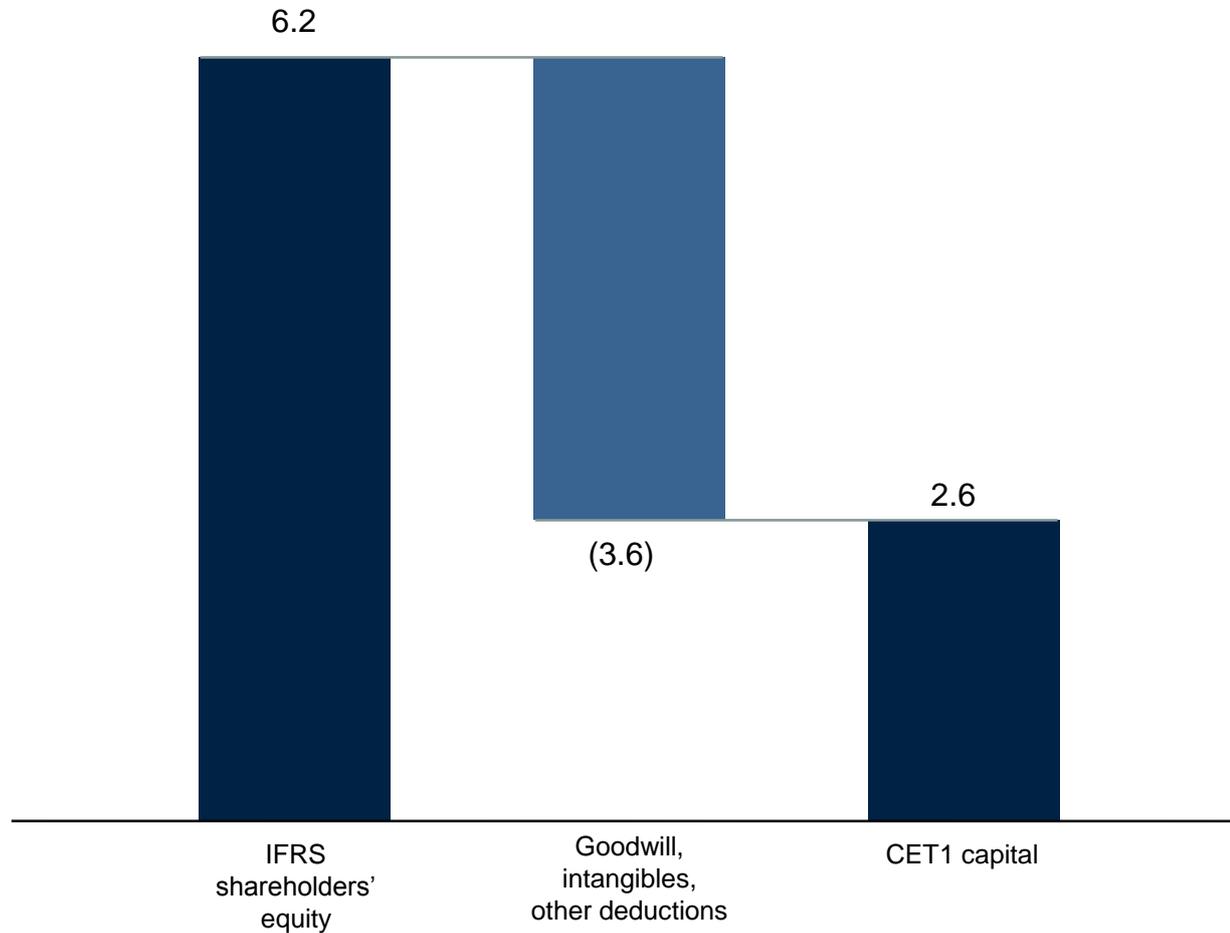


Note: See appendix for reconciliation from IFRS reported to economic view

Prudent regulatory capital position



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

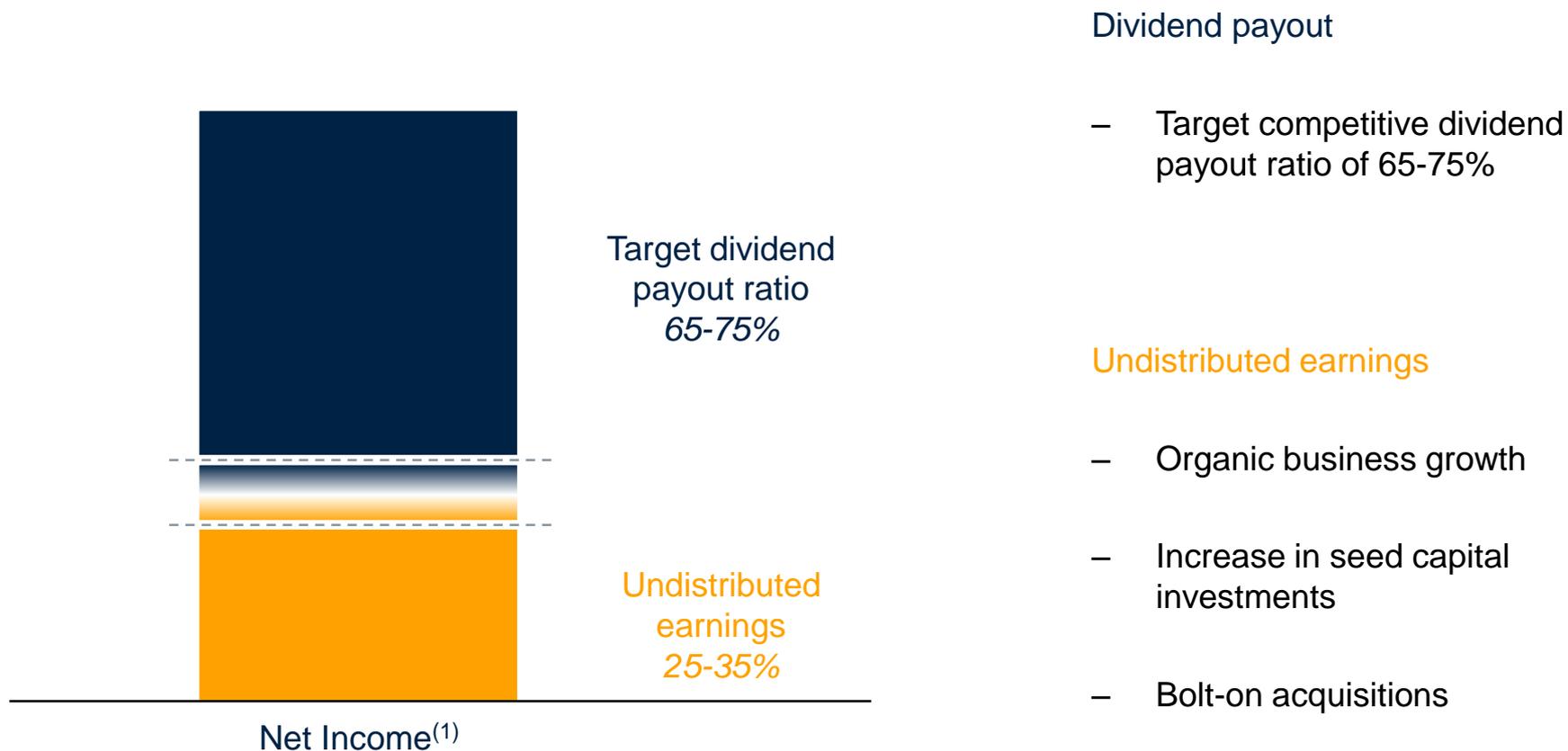


Highlights

- 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)

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



(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%

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Deutsche AM: Positioned for the future



Deutsche AM

- 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⁽¹⁾
- 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



Terminology	Definition
Assets under Management (AuM) <i>(DB terminology: Invested Assets (IA))</i>	<p>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.</p> <p>Annual average AuM are generally calculated using AuM at the beginning and end of each calendar month (i.e. 13 reference points).</p>
Net Flows <i>(DB terminology: Net New Flows)</i>	<p>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.</p>
Management Fee Margin	<p>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).</p>
Adjusted Revenues	<p>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.</p> <p>Revenue adjustment items refer to:</p> <ul style="list-style-type: none"> - 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	<p>Adjusted Costs is an expense measure we use to better distinguish between total costs (<i>DB terminology: noninterest expenses</i>) and our ongoing operating costs. In the DB Group definition costs are adjusted for</p> <ul style="list-style-type: none"> - 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) <p>as well as Deutsche AM specific non-recurring costs, namely</p> <ul style="list-style-type: none"> - 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)	<p>Adjusted CIR is the ratio of adjusted costs to adjusted revenues for each period.</p>
Adjusted Profit Before Tax (Adj. PBT) <i>[DB terminology: Adjusted Income Before Income Taxes (Adj. IBIT)]</i>	<p>Adjusted PBT is calculated by adjusting PBT to account for the impact of the revenue and cost adjustment items (see above).</p>
Perimeter Adjustments	<p>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.</p>

Reconciliation from Deutsche AM reported segment to adjusted Deutsche AM standalone

2015 FY and 2016 FY



	Deutsche AM reported 2015	Perimeter adjustments			Deutsche AM standalone reported 2015	Adjustments		Adjusted Deutsche AM standalone 2015
		Abbey Life	Sold & discontinued business ⁽¹⁾	Other perimeter adjustments ⁽²⁾		DB Group definition ⁽³⁾	Deutsche AM specific ⁽⁴⁾	
Revenues (€m)	3,016	(387)	(65)	20	2,584	-	43	2,626
Costs (€m)	(2,334)	337	78	(34)	(1,953)	7	47	(1,898)
Profit before tax (€m)	682	(50)	14	(14)	631	7	90	728
AUM (€bn)	744	(10)	(19)	-	716	-	-	716
FTE (#)	3,983	(30)	(182)	136	3,907	-	-	3,907

	Deutsche AM reported 2016	Perimeter adjustments			Deutsche AM standalone reported 2016	Adjustments		Adjusted Deutsche AM standalone 2016
		Abbey Life	Sold & discontinued business ⁽¹⁾	Other Perimeter adjustments ⁽²⁾		DB Group definition ⁽³⁾	Deutsche AM specific ⁽⁴⁾	
Revenues (€m)	3,015	(537)	(68)	18	2,428	-	(58)	2,370
Costs (€m)	(3,221)	1,474	60	(101)	(1,787)	199	(78)	(1,666)
Profit before tax (€m)	(206)	937	(8)	(82)	641	199	(136)	704
AUM (€bn)	706	-	(14)	-	692	-	-	692
FTE (#)	3,888	-	(134)	138	3,892	-	-	3,892

(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

Reconciliation from Deutsche AM reported segment to adjusted Deutsche AM standalone

9M-16 and 9M-17



	Deutsche AM reported 9M-16	Perimeter adjustments			Deutsche AM standalone reported 9M-16	Adjustments		Adjusted Deutsche AM standalone 9M-16
		Abbey Life	Sold & discontinued business ⁽¹⁾	Other perimeter adjustments ⁽²⁾		DB Group definition ⁽³⁾	Deutsche AM specific ⁽⁴⁾	
Revenues (€m)	2,216	(371)	(95)	12	1,762	-	(53)	1,709
Costs (€m)	(1,669)	346	43	(56)	(1,335)	156	(35)	(1,214)
Profit before tax (€m)	547	(25)	(52)	(44)	426	156	(88)	495
AUM (€bn)	715	(9)	(14)	-	692	-	-	692
FTE (#)	3,909	(32)	(132)	138	3,883	-	-	3,883

	Deutsche AM reported 9M-17	Perimeter adjustments			Deutsche AM standalone reported 9M-17	Adjustments		Adjusted Deutsche AM standalone 9M-17
		Abbey Life	Sold & discontinued business ⁽¹⁾	Other perimeter adjustments ⁽²⁾		DB Group definition ⁽³⁾	Deutsche AM specific ⁽⁴⁾	
Revenues (€m)	1,911	-	(30)	27	1,908	-	(53)	1,855
Costs (€m)	(1,301)	1	29	9	(1,263)	6	-	(1,258)
Profit before tax (€m)	610	1	(1)	35	645	6	(53)	597
AUM (€bn)	711	-	(13)	--	698	-	-	698
FTE (#)	3,842	-	(135)	124	3,830	-	-	3,830

(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)

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

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

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



Sep-17, €bn	IFRS reported ⁽¹⁾	Consolidated Funds	o/w DB Vita and pending	Economic view	Key Highlights
Assets					€5.7bn adjustments comprise:
Cash and bank balances	4.1	0.8		3.3	<p>1 Guaranteed Funds (€4.6bn)</p> <ul style="list-style-type: none"> – Deutsche AM reports the individual assets and liabilities of those guaranteed funds that it controls under IFRS – Fund assets and P&L still belong solely to the investors, not Deutsche AM – Deutsche AM does not consolidate where third party investors hold > 50% of units (e.g. Riester contracts) <p>2 DB Vita (€0.6bn)</p> <ul style="list-style-type: none"> – Under IFRS 4 reporting of the assets held to back unit linked contracts offered by DB Vita (fair valued financial assets) – Offset with financial liabilities due to investors holding the unit linked insurance contracts <p>3 Pendings (€0.4bn)</p> <ul style="list-style-type: none"> – Settlement balances driven by investments for institutional clients <p>4 Seed & co-investments represented on the simple balance sheet (€0.7bn) with residual loan of €0.1bn</p>
Fair valued fin. assets	4.3	3.6	2 0.6	4 0.2	
Financial assets AFS	0.3			4 0.3	
Other investments	0.2			0.2	
Loans	0.3			4 0.3	
Intangible assets	3.6			3.6	
Tax assets	0.2			0.2	
Other assets	1.7	0.3	3 0.4	1.0	
Total assets	14.7	1 4.6	1.0	9.0	
Liabilities					
Deposits	0.0			0.0	
Fair valued fin. liabilities	0.8		0.6	0.2	
Other short-term borrowings	0.5			0.5	
Other liabilities	6.5	4.6	0.4	1.4	
Tax liabilities	0.6			0.6	
Total liabilities	8.5	4.6	1.0	2.8	
Net assets	6.2	–	–	6.2	
Tangible net assets	2.6	–	–	2.6	

(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)

