Retirement plan education kit

University of Minnesota Optional Retirement Plan
University of Minnesota Optional Retirement Plan Highlights

**WHO CAN JOIN**

Your plan covers
Your plan covers all employees of University of Minnesota.

To participate, your plan requires
- There is no minimum age or service requirements.

To enroll in your plan
- Once you have met the requirements, you can enroll in the plan by completing an Enrollment Form and a Designation of Beneficiary Form and returning the forms to your company.

**YOUR CONTRIBUTIONS**

Employee pre-tax contributions
- You may contribute to the plan on a pre-tax basis – which means that your contributions are deducted from your paycheck before taxes are taken out. You do not pay taxes on your pre-tax contributions or earnings until you take a distribution from the plan.
- Pre-tax contributions are allowed as a percentage or flat dollar amount taken from your paycheck each payroll period.
- Pre-tax contributions are limited to the amount allowed under the tax laws for any calendar year.

Catch-up contributions
- You may be eligible to make additional employee contributions to the plan if you are age 50 or older (or will turn 50 by the end of the year) and your contributions are otherwise limited by the tax laws or a plan limit. These contributions are called “catch-up contributions”.
- Catch-up contributions are limited to the amount allowed under the tax laws for any calendar year.

**VESTING**

- You are fully – 100% – vested in all contributions made to the plan.

**DISTRIBUTIONS**

Distributions are allowed in the event of the following:
- Termination of employment
- Retirement
- Disability
- Death

Available payment forms: lump-sum and installments. Before you receive your distribution, information will be sent to you regarding the tax consequences of your distribution. You may be required to pay a 10% penalty for early withdrawal if you are under age 59½, in addition to regular income taxes. You may receive all of your contributions and vested employer contributions (if any), as well as earnings on those contributions, upon termination.

**WITHDRAWALS**

- Withdrawals are allowed from employee pre-tax accounts: for any reason after age 59½ and at any age for hardship.
- Financial hardship withdrawals are allowed only for the following purposes:
  - Tuition and related educational expenses (post-high school) for the next 12 months
  - The purchase of your primary residence;
  - Unreimbursed medical expenses;
  - To prevent eviction or foreclosure from a principal residence;
  - Payment for burial expenses of your parent(s), spouse(s), children, or dependents; or
  - Expenses for the repair of damage to your principal residence.
You may be required to pay a 10% IRS penalty for “early withdrawal” if you are under age 59½, in addition to regular income taxes. See the Summary Plan Description for additional information.

**INVESTMENT OPTIONS**
- Through your retirement plan, you are able to allocate contributions to a variety of investment options.

- Please call 1-800-541-7705 and press “0” (zero) to speak with an Employee Service Center Representative to request a prospectus that contains more complete information, including management fees and other expenses. Prospectuses are also available on-line at www.mykplan.com. Please read the current prospectus(es) carefully before you invest. Past fund performance is no guarantee of future returns.

**MORE INFORMATION**
- You will receive account statements on a quarterly basis.

- Included with your quarterly statement is an informational newsletter containing retirement planning/investment information.

- If you have questions about your retirement plan or need account information, you can speak with an Employee Service Center Representative. Representatives are available Monday through Friday, 8 a.m. to 9 p.m., Eastern Time, by calling 1-800-541-7705.

- You can also access your online Retirement Account calculators and a wealth of retirement plan information through the Internet at www.mykplan.com.

**24-HOUR ACCOUNT ACCESS**
You can access account information or make changes to your investments by calling the voice response system, at 1-800-541-7705, or logging on to your online Retirement Account at www.mykplan.com for the following:
- Account balance information
- Fund information
- Transfer current account balances from one fund to another at the then-current net asset value
- Change how future contributions will be invested
- Change your contribution percentage, and
- Stop contributions.

You will receive written confirmation of your transaction within approximately five business days of the transaction. Transaction requests made by 4:00 p.m. Eastern Time, will generally receive that business day’s closing price. Requests made after 4:00 p.m., Eastern Time, or on weekends or holidays, will receive the next business day’s closing price.
Investment option information

The investment options appearing on the following pages contain information on each product’s objective, performance, and risks. Please refer to the prospectus for more detailed information on each of the products. If you have any questions about your plan, need account information, or wish to obtain more information on any of the funds, contact the Participant Service Center at 1-800-541-7705 and press “0” to speak to a Representative, Monday through Friday, 9:00 a.m. to 8:00 p.m., Eastern time.

PERFORMANCE INFORMATION
Performance is historical and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. For the product’s most recent month-end performance, please call the Participant Service Center at 1-800-541-7705.

MORNINGSTAR PROPRIETARY INFORMATION
Produced in Morningstar Direct by Deutsche Asset Management, the fund’s distributor has not reviewed this material for accuracy. All data shown on the following pages has been obtained from Morningstar, Inc., an independent third-party source which Deutsche AM Distributors, Inc., believes to be reliable, but is not, however, guaranteed as to accuracy, completeness or consistency with such funds’ prospectuses. The investment’s performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment’s portfolio may differ significantly from the securities in the index. Morningstar chooses the index, which may not be the same as the comparative index noted in the investment’s prospectus (if applicable). Investment performance information for a particular share class assumes reinvestment of all distributions and may represent performance information for another share class of the same fund, adjusted to reflect the fees and expenses of the share class presented. Please refer to the fund’s prospectus for more information regarding its performance and appropriate benchmark(s).

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

TARGET DATE FUNDS
Target date funds are designed for investors seeking to meet their respective investment goals, such as retirement, around the target date year. The target date is the approximate date when investors plan to start withdrawing their money in the fund. As the fund approaches its target year, the fund will decrease its emphasis on growth of capital and increase its emphasis on current income. The principal value of the funds is not guaranteed at any time, including at the target date. There is no guarantee that the fund will provide adequate income at and through retirement.
MONEY MARKET FUNDS
An investment in a money fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, this share price isn’t guaranteed and you could lose money by investing in the fund. The share price of money market funds can fall below the $1.00 share price. You should not rely on or expect the Advisor to enter into support agreements or take other actions to maintain the fund’s $1.00 share price. The credit quality of the fund’s holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the fund’s share price. The fund’s share price can also be negatively impacted during periods of high redemption pressures and/or illiquid markets. The actions of a few large investors in one class of shares of the fund may have a significant adverse effect on the share prices of all classes of shares of the fund. Please see the fund’s prospectus for specific details regarding its risk profile.

REDEMPTION FEES
A redemption fee is a special charge that is subtracted from the proceeds when someone redeems mutual fund shares after holding them for only a short period of time (usually 60 days or less). Unlike a contingent deferred sales charge, which is used to pay distribution costs, a redemption fee goes back to the fund’s portfolio. This means the redemption fee is spread out among the remaining shareholders. Redemption fees are implemented to help protect other shareholders against short-term trading. Short-term trading presents certain risks to long-term shareholders, such as those saving for retirement. The main risk is a potential decrease in the value of the fund’s shares. Redemption fees assist in deterring investors from getting involved in short-term trading practices and compensate the mutual fund for the related expenses from such trading.

OBTAIN A PROSPECTUS
To obtain a summary prospectus, if available, or prospectus, for any of the investments offered in your employer’s retirement plan, visit the fund company’s web site, log into your retirement account at mykplan.com, talk to your financial representative or call 1-800-541-7705. We advise you to carefully consider the product’s objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.
Deutsche Government & Agency Money Fund

FUND FACTS
Ticker: DTGXX
Inception Date: 3/19/2007
Morningstar Category: US Money Market - Taxable
Gross Expense Ratio: 0.28
Net expense ratio: 0.28
Waiver Amount
Waiver Type
Waiver Expiration Date
Short-term redemption fee
Redemption fee timeframe (days)

7-day yield: 0.24

The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

Yields fluctuate and are not guaranteed. Money market 7-day current yield is the annualized net investment income per share for the period. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

MORNINGSTAR CATEGORY DEFINITION
These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

AVERAGE ANNUAL PERFORMANCE (Returns of less than one year are cumulative)

<table>
<thead>
<tr>
<th>1-mon</th>
<th>3-mon</th>
<th>Ytd</th>
<th>1-yr</th>
<th>3-yr</th>
<th>5-yr</th>
<th>10-yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Government &amp; Agency Money Fund</td>
<td>0.02</td>
<td>0.05</td>
<td>0.11</td>
<td>0.12</td>
<td>0.05</td>
<td>0.03</td>
<td>0.69</td>
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</table>

INVESTMENT PHILOSOPHY
The investment seeks to provide maximum current income consistent with stability of capital. The fund is a money market fund that is managed in accordance with federal regulations which govern the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. It invests 99.5% of its total assets at the time of investment in cash, U.S. government securities, and/or repurchase agreements that are collateralized by these instruments.

RISK INFORMATION
Credit and Counterparty, Extension, Prepayment (Call), Loss of money, Not FDIC insured, Interest Rate/Interest Rate Changes, Market/Market Volatility, Repurchase Agreements, Restricted/Illiquid Securities, Cash Drag

ICT Treasury Deutsche US Treasury Mny S

FUND FACTS
Ticker: IUSXX
Inception Date: 5/18/2007
Morningstar Category: US Money Market - Taxable
Gross Expense Ratio: 0.29
Net expense ratio: 0.29
Waiver Amount
Waiver Type
Waiver Expiration Date
Short-term redemption fee
Redemption fee timeframe (days)

7-day yield: 0.16

The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

Yields fluctuate and are not guaranteed. Money market 7-day current yield is the annualized net investment income per share for the period. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

MORNINGSTAR CATEGORY DEFINITION
These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

AVERAGE ANNUAL PERFORMANCE (Returns of less than one year are cumulative)

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<th>5-yr</th>
<th>10-yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICT Treasury Deutsche US Treasury Mny S</td>
<td>0.01</td>
<td>0.03</td>
<td>0.06</td>
<td>0.07</td>
<td>0.03</td>
<td>0.02</td>
<td>0.47</td>
</tr>
</tbody>
</table>

INVESTMENT PHILOSOPHY
The investment seeks to provide maximum current income consistent with stability of capital. The fund is a money market fund that is managed in accordance with federal regulations which govern the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. It invests 99.5% of its total assets at the time of investment in cash and short-term U.S. Treasury securities.

RISK INFORMATION
Credit and Counterparty, Loss of money, Not FDIC insured, Interest Rate/Interest Rate Changes, Market/Market Volatility, Restricted/Illiquid Securities, Cash Drag

Source: Morningstar Direct
Deutsche Short Duration S

FUND FACTS
Ticker: DBPIX
Inception Date: 12/23/1998
Morningstar Category: US OE Short-Term Bond
Gross Expense Ratio: 0.69
Net expense ratio: 0.55
Waiver Amount: 0.14
Waiver Type: Contractual
Waiver Expiration Date: 1/31/2017
Short-term redemption fee: 
Redemption fee timeframe (days): 

INVESTMENT PHILOSOPHY
The investment seeks to provide high income and also seeks to maintain a high degree of stability of shareholders’ capital. The fund invests at least 65% of its total assets in fixed income securities rated within the top four long-term rating categories by a nationally recognized statistical rating organization (a “NRSRO”). It may invest in securities of varying maturities.

RISK INFORMATION
Lending, Credit and Counterparty, Extension, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of money, Not FDIC insured, Interest Rate/Interest Rate Changes, Bank Loans (also known as Senior Floating Rate Interests), High Yield Securities, Restricted/Illiquid Securities, Derivatives, Pricing

PORTFOLIO MANAGER
Gary Russell

FUND DISTRIBUTOR
Deutsche AM Distributors, Inc.
Web address: www.deutschefunds.com

Deutsche GNMA S

FUND FACTS
Ticker: SGINX
Inception Date: 7/14/2000
Morningstar Category: US OE Intermediate Government
Gross Expense Ratio: 0.55
Net expense ratio: 0.55
Waiver Amount: 
Waiver Type: 
Waiver Expiration Date: 
Short-term redemption fee: 
Redemption fee timeframe (days): 

INVESTMENT PHILOSOPHY
Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group’s performance—and its level of volatility—tends to fall between that of the short government and long government bond categories.

RISK INFORMATION
Lending, Credit and Counterparty, Extension, Prepayment (Call), Loss of money, Not FDIC insured, High Portfolio Turnover, Interest Rate/Interest Rate Changes, Restricted/Illiquid Securities, Derivatives, Pricing

PORTFOLIO MANAGER
Scott Agi

FUND DISTRIBUTOR
Deutsche AM Distributors, Inc.
Web address: www.deutschefunds.com

6 Source: Morningstar Direct
Deutsche Core Plus Income S

**FUND FACTS**
- **Ticker**: SCSBX
- **Inception Date**: 4/24/1928
- **Morningstar Category**: US OE Intermediate-Term Bond
- **Gross Expense Ratio**: 0.85
- **Net expense ratio**: 0.65
- **Waiver Amount**: 0.20
- **Waiver Type**: Contractual
- **Waiver Expiration Date**: 4/30/2017
- **Short-term redemption fee**: 4/30/2017

**AVERAGE PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>1-mon</th>
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<th>YTD</th>
<th>1-yr</th>
<th>3-yr</th>
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<th>10-yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Core Plus Income S</td>
<td>-0.16</td>
<td>1.18</td>
<td>5.96</td>
<td>5.14</td>
<td>3.73</td>
<td>3.27</td>
<td>2.38</td>
<td>3.29</td>
</tr>
<tr>
<td>Barclays US Agg Bond TR USD</td>
<td>-0.06</td>
<td>0.46</td>
<td>5.80</td>
<td>5.19</td>
<td>4.03</td>
<td>3.08</td>
<td>4.79</td>
<td>7.68</td>
</tr>
</tbody>
</table>

**INVESTMENT PHILOSOPHY**

The investment seeks to maximize total return consistent with preservation of capital and prudent investment management. The fund invests mainly in U.S. dollar-denominated fixed income securities, including corporate bonds, U.S. government and agency bonds and mortgage- and asset-backed securities. It may also invest significantly in foreign investment grade fixed income securities, non-investment grade (high yield or junk bonds) securities of U.S. and foreign issuers (including issuers in countries with new or emerging securities markets), or, to maintain liquidity, in cash or money market instruments.

**MORNINGSTAR CATEGORY DEFINITION**

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Bond Core Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCB.

**RISK INFORMATION**

Lending, Credit and Counterparty, Extension, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of money, Not FDIC insured, High Portfolio Turnover, Interest Rate/Interest Rate Changes, Market/Market Volatility, High Yield Securities, Restricted/Illiquid Securities, Derivatives, Pricing

**BENCHMARK DEFINITION**

The Barclays U.S. Aggregate Index tracks the performance of the broad U.S. investment-grade, fixed-rate bond market, including both government and corporate bonds.

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Deutsche Enhanced Global Bond S

**FUND FACTS**
- **Ticker**: SSTGX
- **Inception Date**: 3/1/1991
- **Morningstar Category**: US OE World Bond
- **Gross Expense Ratio**: 1.01
- **Net expense ratio**: 0.84
- **Waiver Amount**: 0.17
- **Waiver Type**: Contractual
- **Waiver Expiration Date**: 1/31/2017
- **Short-term redemption fee**: 2.00
- **Redemption fee timeframe (days)**: 15

**AVERAGE PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>1-mon</th>
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<th>YTD</th>
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<th>10-yr</th>
<th>Life</th>
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</thead>
<tbody>
<tr>
<td>Deutsche Enhanced Global Bond S</td>
<td>-0.13</td>
<td>1.95</td>
<td>6.83</td>
<td>6.81</td>
<td>2.30</td>
<td>2.21</td>
<td>3.71</td>
<td>4.47</td>
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</tbody>
</table>

**INVESTMENT PHILOSOPHY**

The investment seeks total return, with an emphasis on current income; capital appreciation is a secondary goal. The fund normally invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in bonds of issuers from around the world, including the United States. It can buy many types of income-producing securities of any stated maturity, among them U.S. and foreign government bonds, corporate bonds and mortgage- and asset-backed securities. The fund may invest up to 35% of net assets in junk bonds and may include debt securities not currently paying interest or in default.

**MORNINGSTAR CATEGORY DEFINITION**

World-bond portfolios invest 40% or more of their assets in foreign bonds. Some world-bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

**RISK INFORMATION**

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Foreign Securities, Loss of money, Not FDIC insured, Country or Region, High Portfolio Turnover, Interest Rate/Interest Rate Changes, High Yield Securities, Restricted/Illiquid Securities, Derivatives, Pricing

**BENCHMARK DEFINITION**

The Barclays U.S. Aggregate Index tracks the performance of the broad U.S. investment-grade, fixed-rate bond market, including both government and corporate bonds.

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Source: Morningstar Direct
Deutsche Global High Income S

**Ticker**  
SGHSX

**Inception Date**  
5/13/2005

**Morningstar Category**  
US OE High Yield Bond

**Gross Expense Ratio**  
0.88

**Net expense ratio**  
0.85

**Waiver Amount**  
0.03

**Waiver Type**  
Contractual

**Waiver Expiration Date**  
1/31/2017

**Short-term redemption fee**  
2.00

**Redemption fee timeframe (days)**  
30

The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

**INVESTMENT PHILOSOPHY**

The investment seeks high current income; capital growth is a secondary consideration. The fund invests at least 65% of total assets in domestic and foreign below investment grade debt securities. It generally invests in at least three different countries and will normally invest at least 40% of net assets in securities of foreign issuers. The fund invests in securities of varying maturities and the advisor intends to maintain a dollar-weighted effective average portfolio maturity (the weighted average of the maturity dates of bonds held by the fund) that will not exceed ten years.

**RISK INFORMATION**

Lending, Credit and Counterparty, Extension, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of money, Not FDIC insured, Interest Rate/Interest Rate Changes, Market/Market Volatility, Equity Securities, High Yield Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Derivatives, Pricing

Deutsche Enh Emerg Mkt Inc S Fx

**Ticker**  
SCEMX

**Inception Date**  
12/31/1993

**Morningstar Category**  
US OE Emerging Markets Bond

**Gross Expense Ratio**  
1.00

**Net expense ratio**  
1.00

**Waiver Amount**  

**Waiver Type**  

**Waiver Expiration Date**  

**Short-term redemption fee**  
2.00

**Redemption fee timeframe (days)**  
15

The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

**INVESTMENT PHILOSOPHY**

The investment seeks to provide high current income and, secondarily, long-term capital appreciation. The fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in high yield bonds and other debt securities issued by governments and corporations in emerging market countries or the return on which is derived primarily from emerging markets. It invests at least 50% of total assets in U.S. dollar-denominated securities. The fund is non-diversified.

**RISK INFORMATION**

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of money, Not FDIC insured, Country or Region, Issuer Non-Diversification, High Portfolio Turnover, Interest Rate/Interest Rate Changes, High Yield Securities, Restricted/Illiquid Securities, Derivatives, Pricing

Source: Morningstar Direct
Deutsche Core Equity S

FUND FACTS
Ticker: SCDGX
Inception Date: 5/31/1992
Morningstar Category: US OE Large Blend
Gross Expense Ratio: 0.59
Net expense ratio: 0.59
Waiver Amount
Waiver Type
Waiver Expiration Date
Short-term redemption fee
Redemption fee timeframe (days)

AVERAGE PERFORMANCE

<table>
<thead>
<tr>
<th>Description</th>
<th>1-mon</th>
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<th>1-yr</th>
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<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Core Equity S</td>
<td>0.18</td>
<td>4.80</td>
<td>5.40</td>
<td>13.09</td>
<td>11.27</td>
<td>16.91</td>
<td>7.10</td>
<td>3.39</td>
</tr>
<tr>
<td>Russell 1000 TR USD</td>
<td>0.08</td>
<td>4.03</td>
<td>7.92</td>
<td>14.93</td>
<td>10.78</td>
<td>16.41</td>
<td>7.40</td>
<td>11.71</td>
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INVESTMENT PHILOSOPHY

The investment seeks long-term growth of capital, current income and growth of income. Under normal circumstances, the fund invests at least 80% of its assets, determined at the time of purchase, in equities, mainly common stocks. Although the fund can invest in companies of any size and from any country, it invests primarily in large U.S. companies.

MORNINGSTAR CATEGORY DEFINITION

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

RISK INFORMATION

Lending, Foreign Securities, Loss of money, Not FDIC insured, Market/Market Volatility, Equity Securities, Industry and Sector Investing

SOURCE: Morningstar Direct

Deutsche S&P 500 Index S

FUND FACTS
Ticker: SCPIX
Inception Date: 6/29/1997
Morningstar Category: US OE Large Blend
Gross Expense Ratio: 0.34
Net expense ratio: 0.34
Waiver Amount
Waiver Type
Waiver Expiration Date
Short-term redemption fee
Redemption fee timeframe (days)

AVERAGE PERFORMANCE

<table>
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<tbody>
<tr>
<td>Deutsche S&amp;P 500 Index S</td>
<td>-0.02</td>
<td>3.76</td>
<td>7.52</td>
<td>14.99</td>
<td>10.76</td>
<td>15.96</td>
<td>6.89</td>
<td>6.29</td>
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<tr>
<td>S&amp;P 500 TR USD</td>
<td>0.02</td>
<td>3.85</td>
<td>7.84</td>
<td>15.43</td>
<td>11.16</td>
<td>16.37</td>
<td>7.24</td>
<td>10.48</td>
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</table>

INVESTMENT PHILOSOPHY

The investment seeks investment results that correspond to the total return of common stocks publicly traded in the United States, as represented by the S&P 500 Index. Under normal circumstances, the Portfolio intends to invest at least 80% of its assets, determined at the time of purchase, in stocks of companies included in the S&P 500 (Reg. TM) Index and in derivative instruments, such as futures contracts and options that provide exposure to the stocks of companies in the index. The Portfolio's securities are weighted to attempt to make the Portfolio's total investment characteristics similar to those of the index as a whole.

MORNINGSTAR CATEGORY DEFINITION

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

RISK INFORMATION

Lending, Credit and Counterparty, Loss of money, Not FDIC insured, Index Management, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Pricing

SOURCE: Morningstar Direct

BENCHMARK DEFINITION
The SandP 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

PORTFOLIO MANAGER
Brent D. Reeder

FUND DISTRIBUTOR
Deutsche AM Distributors, Inc.

WEB ADDRESS
www.deutschefunds.com
Deutsche Capital Growth S

**FUND FACTS**
- **Ticker:** SCGSX
- **Inception Date:** 7/14/2000
- **Morningstar Category:** US OE Large Growth
- **Gross Expense Ratio:** 0.71
- **Net expense ratio:** 0.71
- **Waiver Amount**
- **Waiver Type**
- **Waiver Expiration Date**
- **Short-term redemption fee**
- **Redemption fee timeframe (days)**

The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

**INVESTMENT PHILOSOPHY**
The investment seeks to provide long-term growth of capital. The fund normally invests at least 65% of total assets in equities, mainly common stocks of U.S. companies. It generally focuses on established companies that are similar in size to the companies in the S&P 500 (Reg. TM) Index (generally 500 of the largest companies in the U.S.) or the Russell 1000 (Reg. TM) Growth Index (generally those stocks among the 1,000 largest U.S. companies that have relatively higher price-to-earnings ratios and higher forecasted growth values). It may also invest in other types of equity securities such as preferred stocks or convertible securities.

**RISK INFORMATION**
Lending, Credit and Counterparty, Foreign Securities, Loss of money, Not FDIC insured, Growth Investing, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Pricing

**PORTFOLIO MANAGER**
- **Sebastian P. Werner**

**FUND DISTRIBUTOR**
- **Deutsche AM Distributors, Inc.**
  - **Web address:** www.deutschefunds.com

**Deutsche Large Cap Focus Growth S**

**FUND FACTS**
- **Ticker:** SCQGX
- **Inception Date:** 5/15/1991
- **Morningstar Category:** US OE Large Growth
- **Gross Expense Ratio:** 0.08
- **Net expense ratio:** 0.08
- **Waiver Amount:**
- **Waiver Type**
- **Waiver Expiration Date:** 9/30/2016
- **Short-term redemption fee**
- **Redemption fee timeframe (days)**

The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

**INVESTMENT PHILOSOPHY**
The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in large U.S. companies that are similar in size to the companies in the Russell 1000 Growth Index (generally 1,000 largest publicly traded companies in the United States). It may also invest up to 20% of its assets in stocks and other securities of companies not publicly traded in the United States.

**RISK INFORMATION**
Lending, Credit and Counterparty, Foreign Securities, Loss of money, Not FDIC insured, Growth Investing, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives

**PORTFOLIO MANAGER**
- **Sebastian P. Werner**

**FUND DISTRIBUTOR**
- **Deutsche AM Distributors, Inc.**
  - **Web address:** www.deutschefunds.com
### Deutsche Mid Cap Value S

**FUND FACTS**
- **Ticker**: MIDTX
- **Inception Date**: 8/1/2005
- **Morningstar Category**: US OE Mid-Cap Value
- **Gross Expense Ratio**: 1.02
- **Net expense ratio**: 1.02

**INVESTMENT PHILOSOPHY**
The investment seeks long-term capital appreciation. The fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks of mid-cap companies that portfolio management believes are undervalued, but have favorable prospects for appreciation. It defines mid-cap companies as companies that have a market capitalization similar to the companies included in the Russell Midcap (Reg. TM) Value Index. The fund may also invest in the equity securities of real estate investment trusts (REITs).

**RISK INFORMATION**
Lending, Foreign Securities, Loss of money, Not FDIC insured, Value Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Restricted/Illicit Securities, Pricing

**PORTFOLIO MANAGER**
- **Richard Hanlon**

**FUND DISTRIBUTOR**
- **Deutsche AM Distributors, Inc.**
  - **Web address**: www.deutschefunds.com

### Deutsche Mid Cap Growth S

**FUND FACTS**
- **Ticker**: SMCSX
- **Inception Date**: 2/1/2005
- **Morningstar Category**: US OE Mid-Cap Growth
- **Gross Expense Ratio**: 0.98
- **Net expense ratio**: 0.98

**INVESTMENT PHILOSOPHY**
The investment seeks long-term capital growth. The fund normally invests at least 80% of its assets, determined at the time of purchase, in companies with market caps within the market capitalization range of the Russell Midcap (Reg. TM) Growth Index or securities with equity characteristics that provide exposure to those companies. Its equity investments are mainly common stocks, but may also include other types of equity securities such as preferred stocks or convertible securities. The fund may invest up to 20% of its assets in stocks and other securities of companies based outside the U.S., including those in emerging markets.

**RISK INFORMATION**

**PORTFOLIO MANAGER**
- **Joseph Axtell**

**FUND DISTRIBUTOR**
- **Deutsche AM Distributors, Inc.**
  - **Web address**: www.deutschefunds.com

---

Source: Morningstar Direct
Deutsche Small Cap Core S

**FUND FACTS**
- **Ticker:** SSLCX
- **Inception Date:** 7/14/2000
- **Morningstar Category:** US OE Small Value
- **Gross Expense Ratio:** 1.13
- **Net expense ratio:** 1.13
- **Waiver Amount:** 0.00
- **Waiver Type:** Contractual
- **Waiver Expiration Date:** 1/31/2017
- **Short-term redemption fee:** 2.00
- **Redemption fee timeframe (days):** 15

**AVERAGE PERFORMANCE**

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<thead>
<tr>
<th>Fund</th>
<th>1-mon</th>
<th>3-mon</th>
<th>YTD</th>
<th>1-yr</th>
<th>3-yr</th>
<th>5-yr</th>
<th>10-yr</th>
<th>Life</th>
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<tr>
<td>Deutsche Small Cap Core S</td>
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<td>Russell 2000 TR USD</td>
<td>1.11</td>
<td>9.05</td>
<td>11.46</td>
<td>15.47</td>
<td>6.71</td>
<td>15.82</td>
<td>7.07</td>
<td>11.48</td>
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</tbody>
</table>

**INVESTMENT PHILOSOPHY**

The investment seeks long-term capital growth. The fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks of small U.S. companies with potential for above-average long-term capital growth. These companies are similar in size to the companies in the Russell 2000 (Reg. TM) Index (generally the 2,000 smallest companies out of the 3,000 largest companies in the U.S.). While it invests primarily in common stocks, the fund may invest up to 20% of its total assets in U.S. government securities. It may also invest in other types of equity securities such as preferred stocks or convertible securities.

**RISK INFORMATION**

Lending, Loss of money, Not FDIC insured, Market Volatility, Equity Securities, Industry and Sector Investing, Restricted/illiquid Securities, Pricing

**BENCHMARK DEFINITION**

The Russell 2000 Index tracks the performance of the 2,000 smallest stocks in the Russell 3000 Index.

Deutsche Small Cap Growth S

**FUND FACTS**
- **Ticker:** SSDSX
- **Inception Date:** 12/20/2004
- **Morningstar Category:** US OE Small Growth
- **Gross Expense Ratio:** 1.15
- **Net expense ratio:** 1.12
- **Waiver Amount:** 0.03
- **Waiver Type:** Contractual
- **Waiver Expiration Date:** 1/31/2017
- **Short-term redemption fee:** 2.00
- **Redemption fee timeframe (days):** 15

**AVERAGE PERFORMANCE**

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<thead>
<tr>
<th>Fund</th>
<th>1-mon</th>
<th>3-mon</th>
<th>YTD</th>
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<th>3-yr</th>
<th>5-yr</th>
<th>10-yr</th>
<th>Life</th>
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<tbody>
<tr>
<td>Deutsche Small Cap Growth S</td>
<td>0.66</td>
<td>7.48</td>
<td>4.07</td>
<td>4.68</td>
<td>4.36</td>
<td>13.86</td>
<td>5.91</td>
<td>5.71</td>
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**INVESTMENT PHILOSOPHY**

The investment seeks long-term capital growth. The fund invests at least 80% of its assets, determined at the time of purchase, in stocks and other securities with equity characteristics of U.S. smaller capitalization companies. It may also invest in other types of equity securities such as preferred stocks or convertible securities. The fund may invest up to 20% of its assets in the stocks of non-U.S. companies, including those in emerging markets, and large capitalization stocks.

**RISK INFORMATION**


**BENCHMARK DEFINITION**

The Russell 2000 Growth Index tracks the performance of those Russell 2000 Index stocks with higher price-to-book ratios and higher forecasted growth values.

Source: Morningstar Direct
Deutsche Global Growth S

FUND FACTS
Ticker: SCOBX
Inception Date: 7/23/1986
Morningstar Category: US OE World Stock
Gross Expense Ratio: 1.20
Net expense ratio: 1.20
Waiver Amount
Waiver Type
Waiver Expiration Date
Short-term redemption fee: 2.00
Redemption fee timeframe (days): 15

The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

INVESTMENT PHILOSOPHY
The investment seeks long-term growth of capital. The fund invests at least 65% of its total assets in U.S. and foreign equities (equities issued by U.S. and foreign-based companies). It can invest in companies of any size and from any country, including countries with emerging economies. The fund's equity investments may also include preferred stocks and other securities with equity characteristics, such as convertible securities and warrants.

MORNINGSTAR CATEGORY DEFINITION
World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

BENCHMARK DEFINITION
The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States.

Deutsche Global Small Cap S

FUND FACTS
Ticker: SGSCX
Inception Date: 9/10/1991
Morningstar Category: US OE World Stock
Gross Expense Ratio: 1.26
Net expense ratio: 1.21
Waiver Amount: 0.05
Waiver Type: Contractual
Waiver Expiration Date: 1/31/2017
Short-term redemption fee: 2.00
Redemption fee timeframe (days): 15

The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

INVESTMENT PHILOSOPHY
The investment seeks above-average capital appreciation over the long term. The fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks and other equities of small companies throughout the world (companies with market values similar to the smallest 30% of the aggregate market capitalization of the S&P Developed Broad Market Index). Companies in which the fund invests typically have a market capitalization of between $500 million and $5 billion at the time of purchase.

MORNINGSTAR CATEGORY DEFINITION
World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

BENCHMARK DEFINITION
The SandP Developed SmallCap Index tracks the performance of small-cap stocks in 22 countries.
Deutsche World Dividend S

**FUND FACTS**

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<td>Gross Expense Ratio</td>
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<tr>
<td>Net expense ratio</td>
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<td>Waiver Amount</td>
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<td>Waiver Type</td>
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<td>Waiver Expiration Date</td>
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<td>Short-term redemption fee</td>
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<td>Redemption fee timeframe (days)</td>
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**MORNINGSTAR CATEGORY DEFINITION**

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

**INVESTMENT PHILOSOPHY**

The investment seeks total return, emphasizing both current income and capital appreciation. The fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in dividend paying stocks. It normally invests in at least three different countries and invests at least 40% of net assets in securities issued by foreign based companies. The fund's investments will include primarily common stocks issued by U.S. and foreign based companies and may also include preferred stocks and other equity securities such as convertible securities and warrants.

**RISK INFORMATION**

Lending, Credit and Counterparty, Extension, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of money, Not FDIC insured, Country or Region, Interest Rate/Interest Rate Changes, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Restricted/Liquid Securities, Pricing

**BENCHMARK DEFINITION**

The MSCI World High Dividend Yield Index tracks the performance of stocks that offer a meaningfully higher-than-average dividend yield relative to the MSCI World Index.

Deutsche CROCI® International S

**FUND FACTS**

<table>
<thead>
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<td>Inception Date</td>
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<td>Morningstar Category</td>
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<td>Gross Expense Ratio</td>
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<td>Net expense ratio</td>
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<td>Waiver Amount</td>
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<tr>
<td>Short-term redemption fee</td>
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<td>Redemption fee timeframe (days)</td>
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The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

**MORNINGSTAR CATEGORY DEFINITION**

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Brazil, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

**INVESTMENT PHILOSOPHY**

The investment seeks long-term growth of capital. The fund invests at least 65% of its total assets in foreign equities (equities issued by foreign-based companies and listed on foreign exchanges), and may invest up to 20% of net assets in foreign debt securities, including convertible bonds. Although the fund can invest in companies of any size and from any country, it invests mainly in common stocks of established companies in countries with developed economies. The fund's equity investments may also include preferred stocks, depositary receipts and other securities with equity characteristics, such as convertible securities and warrants.

**RISK INFORMATION**

Lending, Credit and Counterparty, Currency, Foreign Securities, Loss of money, Not FDIC insured, Market/Market Volatility, Equity Securities, Restricted/Liquid Securities, Derivatives, Pricing

**BENCHMARK DEFINITION**

The MSCI EAFE Index tracks the equity market performance of select developed markets outside of the United States.
Deutsche Emerging Markets Equity S

FUND FACTS

Ticker SEMGX
Inception Date 5/8/1996
Morningstar Category US OE Diversified Emerging Mkt
Gross Expense Ratio 1.74
Net expense ratio 1.42
Waiver Amount 0.32
Waiver Type Contractual
Waiver Expiration Date 1/31/2017
Short-term redemption fee 2.00
Redemption fee timeframe (days) 15

The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

AVERAGE PERFORMANCE

<table>
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<th>10-yr</th>
<th>Life</th>
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<tr>
<td>Deutsche Emerging Markets Equity S</td>
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<td>10.90</td>
<td>15.72</td>
<td>15.82</td>
<td>0.59</td>
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<td>16.78</td>
<td>-0.56</td>
<td>3.03</td>
<td>3.95</td>
<td>8.93</td>
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INVESTMENT PHILOSOPHY

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in emerging market equities (equities traded mainly in emerging markets or issued by companies that are organized in emerging markets or have more than half of their business there). It may invest up to 20% of net assets in equities from the U.S. or other developed markets. The fund may also invest up to 20% of net assets in U.S. or emerging market debt securities when portfolio management believes these securities may perform at least as well as equities.

MORNINGSTAR CATEGORY DEFINITION

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

PORTFOLIO MANAGER

Sean Taylor

FUND DISTRIBUTOR

Deutsche AM Distributors, Inc.

www.deutsche.com

Deutsche Latin America Equity S

FUND FACTS

Ticker SLAFX
Inception Date 12/8/1992
Morningstar Category US OE Latin America Stack
Gross Expense Ratio 1.67
Net expense ratio 1.50
Waiver Amount 0.11
Waiver Type Contractual
Waiver Expiration Date 1/31/2017
Short-term redemption fee 2.00
Redemption fee timeframe (days) 15

The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

AVERAGE PERFORMANCE

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<tr>
<td>Deutsche Latin America Equity S</td>
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<td>6.76</td>
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<td>MSCI EM Latin America NR USD</td>
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<td>-3.93</td>
<td>2.37</td>
<td>10.08</td>
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INVESTMENT PHILOSOPHY

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in Latin American common stocks and other equities. It may invest up to 20% of net assets in the equity securities of U.S. and other non-Latin American issuers and in debt securities including junk bonds (grade BB/Ba and below). The fund may also invest as much as 10% of net assets in debt securities rated B or lower. It is non-diversified.

MORNINGSTAR CATEGORY DEFINITION

Latin America stock portfolios invest almost exclusively in stocks from Latin America. Most of these portfolios strongly favor the area’s large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Colombia aren’t generally as well-represented in these portfolios. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America.

BENCHMARK DEFINITION

The MSCI EM Latin America Index tracks the equity market performance of select Latin American markets.

PORTFOLIO MANAGER

Luiz Maria Ribeiro

FUND DISTRIBUTOR

Deutsche AM Distributors, Inc.

www.deutsche.com

Source: Morningstar Direct
Deutsche Health and Wellness S

FUND FACTS
- Ticker: SCHLX
- Inception Date: 3/2/1998
- Morningstar Category: US OE Health
- Gross Expense Ratio: 1.08
- Net expense ratio: 1.08
- Waiver Amount
- Waiver Type
- Waiver Expiration Date
- Short-term redemption fee: 2.00
- Redemption fee timeframe (days): 15

The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

MORNINGSTAR CATEGORY DEFINITION
Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

BENCHMARK DEFINITION
The S&P 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

Average Performance

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<tr>
<th></th>
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<th>5-yr</th>
<th>10-yr</th>
<th>Life</th>
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<tbody>
<tr>
<td>Deutsche Health and Wellness S</td>
<td>0.74</td>
<td>2.90</td>
<td>-4.01</td>
<td>3.46</td>
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<td>0.02</td>
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<td>15.43</td>
<td>11.16</td>
<td>16.37</td>
<td>7.24</td>
<td>10.48</td>
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INVESTMENT PHILOSOPHY
The investment seeks long-term growth of capital. Under normal circumstances, the fund will invest at least 80% of net assets, plus the amount of any borrowings for investment purposes, in equity securities of companies in the health care and wellness sectors. It invests primarily in securities of U.S. companies, but may invest in foreign companies as well. The fund may invest in companies of any size. While the fund invests mainly in common stocks, it may also invest up to 20% of total assets in U.S. Treasury and U.S. agency debt obligations.

RISK INFORMATION
Lending, Credit and Counterparty, Foreign Securities, Loss of money, Not FDIC insured, Growth Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Initial Public Offerings, Restricted/Illiquid Securities, Pricing

PORTFOLIO MANAGER
Leefin Lai

FUND DISTRIBUTOR
Deutsche AM Distributors, Inc.
www.deutschefunds.com

Deutsche Science and Technology S

FUND FACTS
- Ticker: KTCSX
- Inception Date: 12/20/2004
- Morningstar Category: US OE Technology
- Gross Expense Ratio: 0.86
- Net expense ratio: 0.86
- Waiver Amount
- Waiver Type
- Waiver Expiration Date
- Short-term redemption fee: 2.00
- Redemption fee timeframe (days): 15

The net expense ratio may reflect a waiver and without the waiver, returns could have been lower and any rankings or ratings might have been less favorable. Voluntary waivers may be discontinued at any time. Please see the prospectus for complete expense information.

MORNINGSTAR CATEGORY DEFINITION
Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

BENCHMARK DEFINITION
The S&P 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

Average Performance

<table>
<thead>
<tr>
<th></th>
<th>1-mon</th>
<th>3-mon</th>
<th>YTD</th>
<th>1-yr</th>
<th>3-yr</th>
<th>5-yr</th>
<th>10-yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Science and Technology S</td>
<td>2.45</td>
<td>11.82</td>
<td>7.00</td>
<td>16.19</td>
<td>11.50</td>
<td>14.06</td>
<td>7.66</td>
<td>6.61</td>
</tr>
<tr>
<td>S&amp;P 500 TR USD</td>
<td>0.02</td>
<td>3.85</td>
<td>7.84</td>
<td>15.43</td>
<td>11.16</td>
<td>16.37</td>
<td>7.24</td>
<td>10.48</td>
</tr>
</tbody>
</table>

INVESTMENT PHILOSOPHY
The investment seeks growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in common stocks of science and technology companies. It may invest in companies of any size and may invest in initial public offerings. While the fund invests mainly in U.S. stocks, it could invest up to 35% of net assets in foreign securities (including emerging markets securities). The fund will concentrate its assets in the group of industries constituting the technology sector and may concentrate in one or more industries in the technology sector. It is non-diversified.

RISK INFORMATION

PORTFOLIO MANAGER
Nataly Yackanich

FUND DISTRIBUTOR
Deutsche AM Distributors, Inc.
www.deutschefunds.com

Source: Morningstar Direct
Deutsche Gold & Precious Metals S

FUND FACTS
Ticker SCGDX
Inception Date 9/2/1988
Morningstar Category US OE Equity Precious Metals
Gross Expense Ratio 1.52
Net expense ratio 1.01
Waiver Amount 0.51
Waiver Type Contractual
Waiver Expiration Date 2/28/2017
Short-term redemption fee 2.00
Redemption fee timeframe (days) 15

AVerage Performance
1-mon 3-mon YTD 1-yr 3-yr 5-yr 10-yr Life
Deutsche Gold & Precious Metals S 3.80 -4.32 87.84 88.71 0.41 -12.44 -2.16 3.89
S&P 500 TR USD 0.02 3.85 7.84 15.43 11.16 16.37 7.24 10.48

Investment Philosophy
The investment seeks maximum return (principal change and income). The fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks and other equities of U.S. and foreign companies engaged in activities related to gold, silver, platinum or other precious metals, and in gold coin and bullion directly. It may invest up to 20% of net assets in high-quality debt securities of companies in precious metals and minerals operations and in debt securities whose return is linked to precious metals prices. The fund may invest in securities of foreign issuers. It is non-diversified.

MorningStar Category Definition
Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

Risk Information
Lending, Credit and Counterparty, Extension, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of money, Not FDIC insured, Growth Investing, Issuer Non-Diversification, Interest Rate/Interest Rate Changes, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Initial Public Offerings, Restricted/Illiquid Securities, Underlying Fund (also known as Fund of Funds, or Subsidiary), U.S. Federal Tax Treatment, Derivatives, Pricing

Benchmark Definition
The SandP 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

Portfolio Manager
Felice Tecce

Distributor Deutsche AM Distributors, Inc.
Web address www.deutschefunds.com

Deutsche Multi-Asset Conservative Allc S

FUND FACTS
Ticker SPBAX
Inception Date 11/15/1996
Morningstar Category US OE Allocation–30% to 50% Equity
Gross Expense Ratio 1.28
Net expense ratio 0.90
Waiver Amount 0.38
Waiver Type Contractual
Waiver Expiration Date 9/30/2018
Short-term redemption fee
Redemption fee timeframe (days)

Average Performance
1-mon 3-mon YTD 1-yr 3-yr 5-yr 10-yr Life
Deutsche Multi-Asset Conservative Allc S 0.30 2.22 4.18 6.55 3.65 6.98 3.21 4.13
S&P Target Risk Conservative TR USD 0.23 2.10 6.98 8.09 4.18 5.28 4.08

Investment Philosophy
The investment seeks to maximize total return. The fund seeks to achieve its objective by investing in a broad range of both traditional asset classes (such as equity and fixed income investments) and alternative asset classes (such as real estate, infrastructure, convertibles, commodities, currencies and absolute return strategies). It will invest between 20% and 50% of assets in equity securities, including investments in underlying funds that invest primarily in equity securities, and between 50% and 80% of assets in fixed income securities, including investments in underlying funds that invest primarily in fixed income securities.

MorningStar Category Definition
Conservative-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation portfolios. These portfolios typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

Risk Information
Lending, Short Sale, Credit and Counterparty, Extension, Inflation-Protected Securities Interest Rate, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of money, Not FDIC insured, Growth Investing, Issuer Non-Diversification, Value Investing, Interest Rate/Interest Rate Changes, Market/Market Volatility, Bank Loans (also known as Senior Floating Rate Interests), Commodity, Equity Securities, Exchange Traded Funds, Industry and Sector Investing, Initial Public Offerings, Underlying Fund (also known as Fund of Funds, or Subsidiary), U.S. Federal Tax Treatment, Derivatives, Leverage, Pricing, Multi-Manager

Benchmark Definition
The SandP 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

Portfolio Manager
Pankaj Bhatnagar

Distributor Deutsche AM Distributors, Inc.
Web address www.deutschefunds.com

Source: Morningstar Direct

17
Deutsche Global Income Builder S

FUND FACTS
Ticker: KTRSX
Inception Date: 3/11/2005
Morningstar Category: US OE World Allocation
Gross Expense Ratio: 0.71
Net expense ratio: 0.71
Waiver Amount
Waiver Expiration Date
Short-term redemption fee
Redemption fee timeframe (days)

AVERAGE PERFORMANCE
<table>
<thead>
<tr>
<th></th>
<th>1-mon</th>
<th>3-mon</th>
<th>YTD</th>
<th>1-yr</th>
<th>3-yr</th>
<th>5-yr</th>
<th>10-yr</th>
<th>Life</th>
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<tbody>
<tr>
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<td>3.48</td>
<td>7.84</td>
<td>8.94</td>
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<tr>
<td>S&amp;P Target Risk Moderate TR USD</td>
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<td>2.57</td>
<td>7.06</td>
<td>8.77</td>
<td>4.78</td>
<td>6.74</td>
<td></td>
<td>3.99</td>
</tr>
</tbody>
</table>

INVESTMENT PHILOSOPHY
The investment seeks to maximize income while maintaining prospects for capital appreciation. The fund can invest in securities of any size, investment style category, or credit quality, and from any country (including emerging markets). It will generally invest in at least three different countries and will normally have investment exposure to foreign securities, foreign currencies and other foreign investments equal to at least 40% of the fund's net assets. The fund invests at least 25% of net assets in fixed income senior securities.

MORNINGSTAR CATEGORY DEFINITION
World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

BENCHMARK DEFINITION

Deutsche Multi-Asset Global Allocation S

FUND FACTS
Ticker: SPGRX
Inception Date: 11/15/1996
Morningstar Category: US OE World Allocation
Gross Expense Ratio: 1.23
Net expense ratio: 0.90
Waiver Amount: 0.33
Waiver Type: Contractual
Waiver Expiration Date: 9/30/2018
Short-term redemption fee
Redemption fee timeframe (days)

AVERAGE PERFORMANCE
<table>
<thead>
<tr>
<th></th>
<th>1-mon</th>
<th>3-mon</th>
<th>YTD</th>
<th>1-yr</th>
<th>3-yr</th>
<th>5-yr</th>
<th>10-yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
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<td>-0.14</td>
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<tr>
<td>S&amp;P Target Risk Moderate TR USD</td>
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<td>2.57</td>
<td>7.06</td>
<td>8.77</td>
<td>4.78</td>
<td>6.74</td>
<td></td>
<td>3.99</td>
</tr>
</tbody>
</table>

INVESTMENT PHILOSOPHY
The investment seeks to maximize total return. The fund seeks to achieve its objective by investing in a broad range of both traditional asset classes (such as equity and fixed income investments) and alternative asset classes (such as real estate, infrastructure, convertibles, commodities, currencies and absolute return strategies). Under normal market conditions, the fund will invest in a combination of underlying funds and direct investments comprising a broadly diversified global portfolio.

MORNINGSTAR CATEGORY DEFINITION
World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

BENCHMARK DEFINITION

PORTFOLIO MANAGER
Fabian Degen

FUND DISTRIBUTOR
Deutsche AM Distributors, Inc.

PORTFOLIO MANAGER
Pankaj Bhatnagar

FUND DISTRIBUTOR
Deutsche AM Distributors, Inc.

Source: Morningstar Direct
University of Minnesota Optional Retirement Plan

Enrollment Investment Election Form

Social Security #: ___________________________ ___________________________ ___________________________

Employee Name: ___________________________ ___________________________ ___________________________

Last, First, Middle

Address: _____________________________________________________________

___________________________________________________________ Apt. # / PO Box #

City ___________________________________________________________ State __________ Zip Code

Birth Date: _______ _______ _______ Hire Date: _______ _______ _______

Month Day Year Month Day Year

I. Make Your Investment Election Below (Enter whole % only. Total must equal 100%)

<table>
<thead>
<tr>
<th>Investment Options</th>
<th>Percent</th>
<th>Investment Options</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>65 - Deutsche Money Market Prime Series - Deutsche Cash Investment Trust - Class S</td>
<td>%</td>
<td>60 - Deutsche Large Cap Focus Growth Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>YL – Deutsche U.S. Treasury Money Fund Class S</td>
<td>%</td>
<td>4V Deutsche Mid Cap Value Fund-Class S</td>
<td>%</td>
</tr>
<tr>
<td>1W - Deutsche Short Duration Plus Fund - Class S</td>
<td>%</td>
<td>U8 - Deutsche Mid Cap Growth Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>5A - Deutsche GNMA Fund - Class S</td>
<td>%</td>
<td>5C - Deutsche Small Cap Core Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>63 - Deutsche Core Plus Income Fund - Class S</td>
<td>%</td>
<td>7R - Deutsche Small Cap Growth Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>7X Deutsche Global High Income Fund - Class S</td>
<td>%</td>
<td>29 - Deutsche International Value Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>61 - Deutsche Enhanced Global Bond Fund - Class S</td>
<td>%</td>
<td>68 - Deutsche International Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>76 - Deutsche Enhanced Emerging Markets Fixed Income Fund – S</td>
<td>%</td>
<td>07 Deutsche Global Growth Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>53 - Deutsche LifeCompass Retirement Fund - Class S</td>
<td>%</td>
<td>10 - Deutsche Global Small Cap Growth Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>81 - Deutsche LifeCompass 2015 Fund - Class S</td>
<td>%</td>
<td>77 - Deutsche World Dividend Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>82 - Deutsche LifeCompass 2020 Fund - Class S</td>
<td>%</td>
<td>79 - Deutsche Emerging Markets Equity Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>7T Deutsche Global Income Builder Fund - Class S</td>
<td>%</td>
<td>74 - Deutsche Latin America Equity Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>7Q - Deutsche Large Cap Value Fund - Class S</td>
<td>%</td>
<td>3S - Deutsche Health and Wellness Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>64 Deutsche Core Equity Fund-Class S</td>
<td>%</td>
<td>19 - Deutsche Gold &amp; Precious Metals Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>3B - Deutsche S&amp;P 500 Index Fund - Class S</td>
<td>%</td>
<td>7P - Deutsche Science and Technology Fund - Class S</td>
<td>%</td>
</tr>
<tr>
<td>5B - Deutsche Capital Growth Fund - Class S</td>
<td>%</td>
<td></td>
<td>%</td>
</tr>
</tbody>
</table>

Total (must equal 100%)

☐ Automatically rebalance my entire account balance to match my most current investment allocation (Check (√) one):

☐ Quarterly (Mar, Jun, Sep, Dec) ☐ Semi-Annually (Jun, Dec) ☐ Annually (Dec)

Please see other side of this form for important information on market timing.

Note: This form was created by ADP, LLC Retirement Services Division. Neither DeAWM Distributors, Inc. nor any of its affiliates is responsible for the content of this form.

063447FM4 06/15
University of Minnesota Optional Retirement Plan

Enrollment
Investment
Election Form

II. Acknowledgement and Signature

I have read and understand the summary describing the Plan, have completed the Beneficiary Form and agree to be bound by the provisions of the Plan. I have also reviewed a current prospectus for each of the portfolios, and understand the objectives, risks, expenses and charges associated with each. I authorize the company to make the necessary payroll deductions from my compensation as indicated in Section I. of this form. This election will remain in effect until I elect to change or to discontinue the payroll deductions. Furthermore, I understand that if I fail to complete the investment election in Section II., I will be deemed to direct that future contributions will be invested in the plans default fund. I also understand that my deferral election will be effective as soon as reasonably possible after this form is received and processed.

Signature of Employee/Participant

Date:

III. Return Form to ADP Retirement Services

ADP Retirement Services
71 Hanover Road
Daily Production Unit MS 572
Florham Park, NJ 07932

In an effort to prevent short-term trading and market timing, many investment companies have established excessive trading and/or redemption fee policies for certain investments. ADP Retirement Services, whenever possible, implements the investment company’s market timing policy (please review the fund’s prospectus for information on a specific fund company’s policies). However, there are instances when ADP Retirement Services may need to implement its own market timing policy, which could differ from the investment company’s policy, in order to ensure compliance with the fund’s prospectus. Because investment options in your retirement savings plan may be subject to these policies, please refer to your Plan Participant Web site (or, if the Web site is not available to you, call a Client Services Representative) for additional information.
University of Minnesota Optional Retirement Plan

Beneficiary Designation Form

Social Security #:  

Employee Name: __________________________

Last, First, Middle

Participant’s Marital Status: [ ] Single [ ] Married [ ] Divorced [ ] Legally separated or abandoned (must provide court order to Plan Administrator)

I. Beneficiary Instructions

The Beneficiary Designation Form is used to designate the recipient of your account balance upon your death. This form must be completed by all employees when completing the Enrollment Form or Rollover Form (if not previously enrolled).

Section II. A primary beneficiary must and a secondary beneficiary may be designated. If you are married, your spouse must be the sole primary beneficiary, unless your spouse approves otherwise and signs the waiver below. If the primary beneficiary(ies) predeceases you, the secondary beneficiary(ies) will receive the account balance. You must attach an additional beneficiary form(s), if you elect to designate more than two primary and/or more than two secondary beneficiaries. Please ensure all primary beneficiaries’ benefit percentages total 100%. Also, ensure all secondary beneficiaries’ benefit percentages total 100%. Please note that a Joint Primary Beneficiary can be the same person named as the secondary beneficiary. Sign and date the form upon completion.

Section III. If you are legally married and have chosen a primary beneficiary other than your spouse, Section III must be completed and notarized.

II. Beneficiary Designation

Primary Beneficiary

SSN: __________________________

Name: __________________________

Last, First, Middle

Address: __________________________

Street __________________________ Apt # / PO Box#

City, State, Zip __________________________

Relationship: __________________________

Birth Date: __________________________ %

Month Day Year __________________________

Secondary Beneficiary

SSN: __________________________

Name: __________________________

Last, First, Middle

Address: __________________________

Street __________________________ Apt # / PO Box#

City, State, Zip __________________________

Relationship: __________________________

Birth Date: __________________________ %

Month Day Year __________________________

III. Acknowledgement and Signature

If none of my designated beneficiaries are living at the time of my death, or I have not designated a beneficiary, then any distribution of my plan accounts shall be payable to a default beneficiary or beneficiaries in accordance with the terms of the plan. If any primary or contingent beneficiary dies before me, his or her interest and the interest of his or her heirs shall terminate completely, and the percentage share of any remaining beneficiary(ies) shall be increased on a pro rata basis. If no primary beneficiary survives me, the contingent beneficiary(ies) shall acquire the designated share of my plan balance.

Name (please print) and Signature of Employee/Participant __________________________ Date: __________________________

IV. Spousal Consent & Distribution Election Waiver (Do not complete if your spouse is the sole beneficiary.)

I hereby consent to the above designation by my spouse of a beneficiary other than me under the Plan and I understand that my spouse's election is not valid unless I consent to it, and that my consent is irrevocable unless my spouse revokes the election. I have read the instructions above and understand that by consenting to the above designation, either (I) no benefit from the Plan will be payable to me upon my spouse's death or (II) only a partial benefit from the Plan will be payable to me upon my spouse's death if a Joint Primary Beneficiary Designation was elected above.

Name (please print) and Signature of Spouse __________________________ Date: __________________________

Note: This form was created by ADP, LLC Retirement Services Division. Neither DeAWM Distributors, Inc. nor any of its affiliates is responsible for the content of this form.

063447FM5 06/15
Acknowledgement of Witness:

I hereby acknowledge that ____________________________, to me know personally, appeared before me on the ______ day of __________________, __________________ and subscribed his/her name above and acknowledged to me that he/she did so free and voluntary act and deed for the purpose set forth in this form.

Notary Public for the State/Commonwealth of: __________________________ County of: __________________________ My commission expires: __________________________

Affix Seal Here

V. Return the Form to ADP Retirement Services

ADP Retirement Services
71 Hanover Road
Daily Production Unit MS 572
Florham Park, NJ 07932
Deutsche AM custodial agreement

Retain these pages for your records.

403(b)(7) Tax-sheltered custodial account

The Employer and the individual whose name appears on the 403(b)(7) Individual Application, or who otherwise establishes a custodial account in a manner permitted by Deutsche AM Trust Company, the Custodian (the “Participant” and the “Application,” respectively), and who is employed by an employer (the “Employer”) described in Section 403(b)(1)(A) of the Internal Revenue Code of 1986, as amended (the “Code”), is establishing a custodial account as authorized by Section 403(b)(7) of the Code in order to provide for his or her retirement and for the support of his or her beneficiaries after death. This Custodial Agreement (“Agreement”) shall be effective upon acceptance by Deutsche AM Trust Company (“Custodian”) of its appointment as Custodian by receipt of the Participant’s Application and acceptance of the Participant’s Account. The Application incorporates and is a part of this Agreement. If the Employer maintains a 403(b) plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or, after December 31, 2008 maintains a plan reflecting the requirements of Section 403(b) and the regulations thereunder the terms of the plan document (the “Plan Document”) will supersede the terms of this Agreement, except that the powers, rights, duties, responsibilities, and liabilities of the Custodian shall be determined solely under this Agreement, and not by the Plan Document.

Custodial agreement preamble

Definitions

— Account means the separate custodial account or accounts established and maintained by the Custodian for the Participant pursuant to this Agreement, and if applicable, the Plan Document.
— Application means the document(s) which is (are) executed by the Participant, the Custodian, and the Employer, and by which the parties thereto agree to the provisions of the Agreement.
— Beneficiary means the person or persons (including entities) designated by, the Participant as being entitled to receive the Account balance, if any, after the Participant’s death.
— Company means Deutsche Investment Management Americas Inc. or its successors.
— DDI means Deutsche AM Distributors, Inc.
— Deutsche Fund means any Deutsche Fund or certain Funds of other regulated investment companies as may be permitted by the Custodian and approved by the Company.
— Elective Deferral means a contribution made pursuant to a salary reduction agreement (within the meaning of Section 3121(a)(5)(D) of the Code). The Custodian shall accept and hold in the Account Roth Elective Deferrals made to a 403(b) plan that permits Roth Elective Deferrals and uses the OmniPlus recordkeeping system made available through ADP, Inc. or the sub account recordkeeping system available through ExpertPlan for Flex Plans.
— Employee means the individual who is (or was) employed by an Employer referred to in Section 403(b)(1)(A) of the Code and who has properly executed the Application while so employed.
— Former Employee for purposes of relying on Participant directions with respect to the Custodial Account means a Participant,
  or Beneficiary, if applicable, who has had a severance of employment on or before January 1, 2009.
— Fund means any Deutsche Fund or certain Funds of other regulated investment companies as may be permitted by the Custodian and approved by the Company.
— Grandfathered Accounts means certain accounts established before January 1, 2009 that are not part of the Employer’s Plan and with respect to which the Custodian can rely on information provided by the Participant.
— Plan Administrator has the meaning set forth in Section 3(16) of ERISA. The Employer (or its successors) is the Plan Administrator unless another person, committee or organization has been appointed by the Employer as the “Plan Administrator” of the Plan.

continued on next page
Section A: Establishment of custodial account

Upon the Custodian’s receipt of a completed Application, the Custodian will open and maintain a Custodial Account established under this Agreement for the benefit of the Participant (the “Account”). The Plan Administrator, or the Participant in the case of a Grandfathered Account or Former Employee, shall promptly notify the Custodian in writing or by any other means deemed acceptable by the Custodian of any change in the Participant’s name or address. The Account shall satisfy the requirements of Code Section 401(f)(2).

Section B: Receipt of contributions

1. Receipt of contributions in general
   The Custodian shall accept and hold in the Account contributions made on behalf of the Participant. All contributions must be made in cash. All such contributions are to be accompanied by written instructions (or in any other media deemed acceptable by the Custodian) from the Plan Administrator or Participant (in such form as the Custodian shall require) specifying the Funds in which such contributions are to be invested (as described in Section D).

   Contributions will be made at such intervals as are determined by the Employer, subject to applicable law, and shall not be considered contributed to the Account until the funds clear the Account. The Employer, not the Custodian, is solely responsible for making such contributions in accordance with applicable law. The Employer shall be responsible for and enforce the collection of any contributions or assets to be paid or transferred to the Account and for verifying whether contributions or transfers to the Account are allowable under this Agreement. Neither the Custodian nor any of its affiliates shall be responsible for the adequacy of the Account to meet or discharge liabilities under this Agreement. The frequency that the Employee is permitted to enter into a salary reduction agreement, the salary to which such an agreement may apply, and the ability to revoke such an agreement shall (subject to the terms of such agreement) be determined under the rules applicable to cash or deferred elections under Section 403(b) of the Code and the Employer’s Plan. The Custodian shall not be responsible for determining whether any of the foregoing requirements (or any other legal requirements) have been satisfied with respect to any salary reduction agreement (or any Elective Deferrals made pursuant to such an agreement).

2. Plan transfers from an existing 403(b) arrangement
   At the direction of the Employer, the Custodian shall accept and hold in the Account transfers in cash (unless the Custodian otherwise consents) from the Participant’s existing 403(b) annuity contract or contracts qualified under Code Section 403(b)(1) or custodial account or accounts qualified under Code Section 403(b)(7) (an “existing 403(b) arrangement”), provided that the existing 403(b) arrangement provider transfers all, or a portion of, the existing assets it holds in the existing 403(b) arrangement directly to the Custodian, by check made payable to the Custodian or by wire transfer to the Custodian. It shall be solely the Employer’s responsibility to ensure that any such asset transfer to the Account satisfies all applicable tax law requirements.

3. Contract exchanges
   At the direction of the Employer, the Custodian shall accept contract exchanges. If the Custodian is not eligible to receive Elective Deferrals under the Plan or ceases to be eligible, the Custodian will, upon request, provide information to the Employer necessary for the Employer to satisfy tax requirements including requirements relating to hardship withdrawal amounts.

4. Rollovers
   To the extent that the Plan provides, the Custodian shall accept and hold in the Account rollovers (in cash) from Individual Retirement Accounts or individual retirement annuities (“IRAs”) as described in Section 408 of the Code. In accordance with Section 408 of the Code, contributions must be identified to the Custodian as rollover contributions. The Custodian shall also accept rollovers from one or more existing 403(b) arrangements, one or more qualified trusts as defined in Section 401(a) of the Code, one or more annuity plans described in Section 403(a) of the Code, or one or more eligible deferred compensation plans defined in Section 457(b) of the Code, subject to the requirements of such Code sections. The Custodian shall not be responsible for ensuring that such contributions are eligible rollover contributions and satisfy all applicable tax law and other legal requirements. Unless otherwise directed, the Custodian will not maintain separate accounts for eligible rollover contributions.

5. Employee and Employer contributions
   Responsibility: The Custodian shall have no obligation to verify the correctness of the computation regarding the maximum contributions that may be made to the Account for any year under the Code or the Plan.

   Excess contributions: If any amount is contributed in excess of the Code Section 402(g) limitation or, if applicable, in excess of the Code Section 414(v) limit, the Plan Administrator may notify the Custodian in writing of the amount of the excess and request a refund in cash of the excess and the earnings attributable thereto. Any amounts contributed in excess of the limits applicable to 403(b) arrangements under the Code shall be handled by the Custodian according to the written instructions of the Plan Administrator.

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Section C: Contribution limitations

Responsibility for calculating limitations
Neither the Custodian nor any affiliate of the Custodian shall have any obligation to compute any limitation on contributions on behalf of the Participant under the Code or the Plan Document for any year, but rather the Participant, Employer or Plan Administrator shall be solely responsible for computing such limitation.

Section D: Investment of Account assets

The Custodian shall invest the contributions credited to the Participant’s Account in full and fractional shares of one or more Funds as directed by the Participant, or the Employer in cases where the Participant or Beneficiary does not give investment direction, in the Application (or on the appropriate form supplied by the Company or in any other media acceptable to the Custodian).

The Participant (or the Beneficiary after the Participant’s death) may at any time direct the Custodian to exchange any or all shares of any Funds held in the Account for shares of any other Fund or Funds, subject to the terms and within the limitations imposed by the then current prospectuses of such Funds. The Participant (or the Beneficiary, if applicable) also may change investment elections prospectively by submitting the appropriate instructions to the Custodian. The Custodian shall not be responsible for investments directed by the Participant (or the Employer or Beneficiary). In addition, the Custodian shall not be responsible for reviewing any investment direction with respect to assets or for making recommendations on acquiring, retaining or disposing of any assets or otherwise regarding any assets. The Custodian shall not have any duty to determine whether any investment is authorized or proper. If investment instructions have not been provided with respect to any amounts, such amounts shall be returned to the Employer, or other source, unless a default fund choice would otherwise apply.

The Custodian shall be fully protected in acting on instructions it believes are given by the Participant (or the Employer or Beneficiary, if applicable). If such instructions are not received by the Custodian, or are received but are, in the opinion of the Custodian, unclear, the Custodian may hold all or a portion of any contribution uninvested or may return all or a portion of any contribution to the Employer without liability for loss of income or appreciation, and without liability for interest, pending receipt of proper instructions or clarification. The Custodian shall not be required to act or be held liable for failure to act upon improper instructions.

All shares of the Funds acquired by the Custodian shall be held in the name of the Custodian or its nominee for the benefit of the Participant (or the Beneficiary, if applicable) and will be held in unissued form. Fund shares shall be purchased at the applicable public offering price and shall be credited to the Account. All dividends and capital gains distributions on shares of any Fund held in the Account shall (unless received in additional shares) be reinvested in such shares in accordance with the Fund’s current prospectus. If any dividends or capital gains distributions are received at the election of the shareholder in the Fund in additional shares of the Fund, or in cash, or in other property, the Custodian shall elect to receive them in additional shares.

Section E: Distributions

1. Distribution events
   No amounts shall be paid from the Account, or otherwise be made available to the Participant (or a Beneficiary) before:
   - The Participant has had a severance of employment from the Employer,
   - The Participant has attained age 59½,
   - The Participant has become disabled (within the meaning of Section 72(m)(7) of the Code),
   - The Participant has died,
   - In the case of Elective Deferrals, the Participant has encountered financial hardship (within the meaning of Sections 403(b)(7) and 403(b)(11) of the Code),
   - The occurrence of any other event that complies with Internal Revenue Service regulations or rulings relating to distributions from 403(b)(7) custodial accounts, or
   - Plan termination.
   
   The Custodian shall be under no duty to make any distributions or make any distributions otherwise available until it receives written direction (or such other form acceptable to the Custodian) from the Plan Administrator (or, in the case of a Grandfathered Account, the Participant, Beneficiary or Former Employees) for a distribution. The Custodian shall not be liable for any such payment or distribution made pursuant to any such direction and shall have no duty to determine whether any distribution is in accordance with the terms of the Plan.
Section E: Distributions (continued)

Where required by law, in order to comply with a “qualified domestic relations order” (as defined in Section 414(p) of the Code), Plan Administrator (or, in the case of a Grandfathered Account, the Participant) may instruct the Custodian in writing to make distributions from the Account to the Participant’s former spouse (or any other alternate payee specified by such order) and the Custodian may make such distributions.

For purposes of this Section E, the term “financial hardship” is an immediate and necessary financial need arising from:

— Payment of tuition, related educational fees, and room and board expenses for the next 12 months of post-secondary education expenses for the Participant, the Participant’s spouse, children or dependents (as defined in Section 152 of the Code).
— Purchase of the Participant’s primary residence (excluding mortgage payments).
— Payment of medical expenses (as described in Section 213(d) of the Code) of the Participant, the Participant’s spouse, children or dependents (as defined in Section 152 of the Code) or payments necessary for these persons to obtain medical care described in Code Section 213(d).
— Payments necessary to prevent eviction of the Participant from his/her primary residence or foreclosure on the mortgage of the Participant’s principal residence.
— Payment of expenses to repair damage to a Participant’s principal residence that would qualify for the casualty deduction under Section 165 of the Code (regardless of whether the loss exceeds 10% of adjusted gross income).
— Payment of funeral expenses for the Participant’s deceased spouse, parent, children or dependents.
— Payment of anticipated taxes and/or penalties on the hardship distribution.

Effective as of August 17, 2006 a financial hardship will also include expenses described in a and c above to the extent the hardship relates to any individual who is named as the Participant’s Beneficiary under the Plan even if that individual is not a spouse or dependent of the Participant.

A hardship distribution may not include income attributable to Elective Deferrals credited after December 31, 1988. The foregoing definition of financial hardship and limits on the amount, time or manner of any financial hardship distribution are subject to the requirements of Section 403(b)(7) of the Code and of the Treasury Regulations applicable to such distributions. Hardship distributions will be paid in a single payment.

2. Form of payments

Distributions will be made in cash in accordance with the Plan Administrator’s (or, Former Employee’s or, if a Grandfathered Account, the Participant’s or Beneficiary’s) written directions (in such form and media as the Custodian will accept) in any one or more of the following ways:

— In a direct rollover of all or any portion of an “eligible rollover distribution” as described in Section 403(b)(10) of the Code.
— In a single payment.
— In monthly, quarterly, semiannual or annual installments over a period not to exceed the life expectancy of the Participant or the joint and survivor expectancy of the Participant and the Participant’s Beneficiary.
— By the purchase and distribution of a nontransferable annuity contract, including a contract issued by an affiliate of the Company, providing payments over a period not to exceed the life expectancy of the Participant or the joint and survivor expectancy of the Participant and the Participant’s Beneficiary.
— In any combination of the above.

Any dividends or capital gains distributions on the shares remaining in the Account shall be reinvested in such shares and held in the Account. In the absence of such direction, the Custodian shall not distribute the assets of the Account.

3. Excess amounts

Notwithstanding the above, in the event that the Custodian shall receive written notice from the Plan Administrator that an excess contribution as described in Section 2 has been made, the Custodian shall distribute, as soon as possible thereafter, an amount in cash, as the Plan Administrator shall direct, equal to the excess contribution (with earnings received thereon to the date of distribution) less any reasonable administrative charges attributable thereto.

4. Transfers from the Account

At the direction of the Employer or Plan Administrator and, with proper written instruction, assets of the Account can be transferred to another custodial account described in Code Section 403(b)(7) or an annuity contract qualified under Code Section 403(b)(1) provided such transfer is in accordance with the terms of any applicable Plan Document. Each such transfer from the Account shall be in cash unless the Custodian otherwise consents. It shall be solely the Employer’s responsibility to ensure that any such transfer from the Account satisfies all applicable tax law requirements.

5. Plan termination

If the Custodian receives written notification from the Employer or Plan Administrator that the Plan has been terminated pursuant to the applicable terms of the Plan Document, and that distribution as a result of such termination is authorized pursuant to Treasury Regulation Section 1.403(b)-10(a), Custodian shall distribute the Account in a single lump sum to the Participant (or Beneficiary).

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Section F: Required distributions

Distributions from the Account must comply with the minimum distribution requirements of Code Section 403(b)(10) and the regulations thereunder. In general, the Participant must commence distribution from this Account by April 1 of the calendar year following the calendar year in which the Participant attains age 70½ or, if later, the date the Participant retires or otherwise terminates employment with the Employer (the Participant’s “Required Commencement Date”).

The portion of the Participant’s Account distributed each calendar year must not be less than the value of the Participant’s Account as of the applicable date divided by the applicable life expectancy factor as determined in the applicable table issued by the Internal Revenue Service. The distributions from the Account must satisfy the incidental death benefit requirements in Section 401(a)(9)(G) of the Code and regulations thereunder. The Participant or Plan Administrator shall be solely responsible for computing the amount of the minimum distribution required under Code Section 403(b)(10) and for causing it to be distributed from the Account each year in a timely manner. The Custodian shall not be responsible for compliance with the minimum distribution requirements.

Section G: Payments upon death of Participant

Notwithstanding any provision elsewhere herein to the contrary:

— If the Participant dies on or after the Participant’s Required Commencement Date but before the entire Account has been distributed, the Beneficiary must receive the remaining portion of the Account in accordance with the rules set forth in applicable IRS regulations regarding the minimum required distributions applicable to distributions following the Participant’s death.

— If the Participant dies before the Participant’s Required Commencement Date, the entire Account shall be distributed to the Participant’s Beneficiary by December 31 of the calendar year in which the fifth anniversary of the Participant’s death occurs, except to the extent that the Beneficiary makes a timely written election to have the Account distributed in accordance with one of the following provisions:
  — If any portion of the Account is payable to (or for the benefit of) a nonspouse Beneficiary, such portion shall be distributed in substantially equal installments over the life of such Beneficiary or over a period not extending beyond the life expectancy of such Beneficiary. Life expectancies shall be determined as of the Beneficiary’s birth date in the calendar year following the calendar year of the Participant’s death. Such installments must begin no later than December 31 of the calendar year following the year of the Participant’s death.
  — If the Participant’s spouse is the Beneficiary and is living at the Participant’s death, the date distributions are required to begin under subparagraph 1 above shall not be earlier than the date on which the Participant would have reached age 70½, and the life expectancy of the Participant’s spouse may be redetermined annually. If the Participant’s spouse dies before the Participant’s Required Commencement Date, the remaining balance in the Account shall be distributed by December 31 of the calendar year in which the fifth anniversary of the Participant’s spouse’s death occurs, except to the extent an election is made to distribute the Account in accordance with this paragraph (which paragraph shall be applied in that event as if the Participant’s spouse were the Participant).

Such distribution will be made, in accordance with the written instructions (or in such other medium acceptable to the Custodian) of the Participant or the Beneficiary, as applicable. If the Participant’s Beneficiary dies while receiving payments from the Account, unless otherwise prohibited by the Participant in writing on file with the Custodian, any remaining payments due shall be paid to the Beneficiary designated by the Participant’s Beneficiary in writing, or if no such designation is made, to the estate of such Participant’s Beneficiary. Unless otherwise prohibited by the Participant in writing on file with the Custodian, after the Participant’s death, the Participant’s Beneficiary (and any subsequent beneficiary of the Participant’s Beneficiary) shall have the right, by written notice to the Custodian, to designate or change a Beneficiary to receive any benefit to which the Participant’s Beneficiary (or any subsequent beneficiary) may be entitled. The Beneficiary designation can only be made on a form presented by, or in a form acceptable to, the Custodian (or the former custodian) and it will only be effective when it is filed with the Custodian during the lifetime of the designating individual.

If, after inheriting the Participant’s Account, the Participant’s Beneficiary, or any beneficiary subsequent to the Participant’s Beneficiary dies and there is no effective Beneficiary designation, any assets remaining in the Custodial Account shall be paid to the estate of the individual who most recently had the right to designate a beneficiary.

In the event that the Participant has not made a valid Beneficiary designation on the date of his or her death or no Beneficiary survives the Participant, such Participant’s Beneficiary shall be his or her surviving spouse or if there is no surviving spouse, the Participant’s estate.

The Custodian will not make any distribution unless so instructed in writing (or in such other medium acceptable to the Custodian) by the appropriate party. Before making any distribution in the event of the Participant’s death, or the death of the Participant’s Beneficiary, the Custodian shall be furnished with any and all certificates, tax waivers, proof of death and other documents requested by it in its discretion.
Section H: Voting of Fund Shares

The Custodian shall deliver or cause to be delivered to the Participant or Beneficiary (or to the Employer or Plan Administrator to the extent that voting is not passed through to such individuals), to the extent furnished by each Fund, all notices, financial statements, proxies and proxy solicitation material. The Custodian shall exercise any rights of a shareholder (including voting rights) with respect to any shares held in the Custodial Account only in accordance with written instructions (or in such other medium acceptable to the Custodian) from the individual entitled to exercise voting rights pursuant to any applicable rules of the Securities and Exchange Commission. In the event the individual entitled to exercise voting rights fails or declines to direct the Custodian as to voting any such shares, that failure or declination to direct shall be deemed to be a direction not to vote such shares.

Section I: Reports of the Custodian

The Custodian shall keep accurate records of all receipts, investments, disbursements and other transactions hereunder. As soon as practicable after any contribution made hereunder or any reinvestment of dividends or capital gains distributions, the Custodian shall send to the Participant a written confirmation containing information with respect to such contribution, or such reinvestment of dividends or capital gains distributions, and the current status of the Account. A similar confirmation shall be sent to the Participant upon each distribution of benefits hereunder. If within sixty (60) days after such a written confirmation is rendered, the Participant has not given the Custodian written notice of any exception or objection thereto, the written confirmation shall be deemed to have been approved, and in such case, or upon the earlier written approval of the Participant (or the Beneficiary after the Participant’s death), the Custodian and its affiliates shall be forever released and discharged from all liability and accountability to anyone with respect to transactions shown in or reflected by such written confirmation as though the written confirmation had been settled by judgment or decree of a court of competent jurisdiction. No person other than the Employer, Plan Administrator, Participant or a Beneficiary may require an accounting.

The Participant (or the Employer or Beneficiary, if applicable) shall furnish to the Custodian such information as the Custodian may be required to obtain under pertinent statutes and regulations.

The Custodian shall keep such records, make such identifications and file with the Internal Revenue Service and other government agencies such returns and other information concerning the Account as may be required of a Custodian by pertinent statutes and regulations. The Custodian shall not be responsible for any government filings or returns required to be made by the Participant, Beneficiary, Employer or Plan Administrator.

Section J: Custodian’s fees and expenses of the Account

1. Custodial fees
   In consideration of its services hereunder, the Custodian shall be entitled to receive the applicable fees specified in its then current fee schedule or in any other similar document, if any. The Custodian may revise its fee from time to time upon sixty (60) days’written notice to the Participant (or Employer or Beneficiary, as applicable). A Participant (or Employer or Beneficiary, as applicable) who does not consent to such new fee schedule may terminate this Custodial Agreement pursuant to Section L of the Custodial Agreement within sixty (60) days of the notice of the new fee schedule. If no such termination is made within the sixty (60)-day period, the Participant (or Employer or Beneficiary, as applicable) will be deemed to have consented to the new fee schedule. If the fee is not received, the Custodian is entitled to pay its fee by liquidating enough shares from the Account to cover such fee. The Custodian shall also be entitled to such reasonable additional fees as it may determine for additional services required of it by the Participant (or Employer or Beneficiary, as applicable) and not clearly identified on the fee schedule subject to the right of termination noted above.

2. Other fees and expenses
   Any income taxes or other taxes of any kind whatsoever that may be levied or assessed upon or with respect to the Account or the income thereof, any transfer taxes incurred in connection with the investment and reinvestment of the assets of the Account, and all other reasonable administrative expenses and costs incurred by the Custodian in the performance of its duties or with respect to any such taxes, or with respect to any controversies concerning the Account, including but not limited to, fees for legal services rendered to the Custodian and related costs, and such reasonable compensation to the Custodian for acting in that capacity with respect to any such taxes or controversies, may, in the discretion of the Custodian, be charged against and paid from assets of the Account. The Custodian may allocate such fees and expenses among the Participant’s (or Beneficiary’s) Accounts (if more than one Account exists) at such time or times and in such manner as the Custodian determines. Sufficient assets may be liquidated from the Account or Accounts to pay any such taxes, expenses and compensation, but the Participant (or Beneficiary) shall be liable for any deficiency. If the Custodian is required to pay any such amount, the Participant (or Beneficiary) shall promptly reimburse the Custodian upon notice thereof.

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Section K: Limitations on liabilities and duties of the Custodian

1. The Custodian is responsible for only those duties assigned to it under this Agreement. The Custodian shall not be responsible for any other duties, including without limitation, the determination or collection of contributions and transfers, including transfers from an existing 403(b) arrangement and rollovers, the purpose or propriety of any distribution or form of distribution made pursuant to Sections E through G of this Custodial Agreement, for determining whether the contributions or distributions comply with the Plan Document, if applicable, or for any other action taken at the direction of, or not taken due to failure of direction from, the Plan Administrator, the Employer, the Participant, the Participant’s agent or attorney-in-fact, or a Beneficiary. The Participant (or the Employer, Plan Administrator, Beneficiary or the Participant’s agent or attorney-in-fact where applicable) shall at all times fully indemnify and hold harmless the Custodian, its successors and assigns, from any claim, action or liability arising from contributions, investments, transfers or distributions so made or actions so taken or not taken and from any and all other liability whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claim, action or liabilities) which may arise in connection with this Agreement or the Account, except liability arising from the gross negligence or willful misconduct of the Custodian or the Company. To the extent not caused by the gross negligence or willful misconduct of the Custodian or the Company, neither the Custodian nor the Company shall have any liability for any tax penalty or other damages resulting from any inadvertent failure by the Custodian to make a distribution under this Agreement or from making a distribution requested under this Agreement. Section K(1) shall survive the termination of this Agreement.

2. The Custodian and the Company shall have no responsibility with regard to the initial or continued qualification of the Account under Code Section 403(b)(7) including, without limitation, the nondiscrimination requirements of Code Section 403(b)(12). The Custodian shall have no responsibility for review of the Plan Document for compliance with Code Section 403(b) or other applicable law and shall have no duty to include with this Agreement any provision that is required to be set forth in the Plan Document by regulations under Code Section 403(b) or other applicable law.

3. The Custodian shall be under no duty to take any action other than as herein specified with respect to the Account unless the Participant, the Participant’s agent or attorney in-fact, or Beneficiary shall furnish the Custodian with written instructions and such instructions shall have been specifically agreed to by the Custodian in writing, and the above indemnity and hold harmless provisions shall continue to apply in full with respect to the Custodian’s actions.

4. The Custodian shall not be subject to any implied covenant or obligation nor shall any be read into this Agreement.

5. The Custodian shall be under no duty to defend or engage in any suit with respect to the Account unless the Custodian shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.

6. To the extent permitted by applicable law, the Custodian shall be protected in acting upon any written order from the Plan Administrator, the Employer, Participant, the Participant’s agent or attorney-in-fact, or Beneficiary, or any order of a court or governmental agency (including without limitation, any domestic relations order), or any other notice, request, instruction or direction, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed, and, so long as it acts in good faith, in taking or omitting to take any such action.

7. The Custodian need not investigate or inquire as to any statement contained in the Plan Document or any other document, but may accept it as true and accurate. Nor shall the Custodian assume or have any duty of inquiry about any other matter arising under the Plan Document or this Agreement.

8. The parties do not intend to confer any fiduciary duties on the Custodian, and none shall be implied. In addition, the Custodian shall not be deemed to be a fiduciary under ERISA in carrying out its duties.

9. The Custodian may submit any question arising hereunder or in respect of the Account to counsel, including its own counsel, and shall be protected to the extent permitted by applicable law, in acting on the advice of such counsel.

10. The Custodian shall not be liable for interest on any cash or cash balances maintained in the Account.

11. The Custodian may designate persons to carry out the specified responsibilities of the Custodian and shall not be liable for any act or omission of a person so designated.

12. The Custodian may hold money pending the settlement of contributions and distributions in a master custodial account or other such holding account maintained by the Custodian or its agent for the benefit of employee benefit plans, including 403(b)(7) plans, that invest in Funds.

13. The Custodian is an agent appointed by the Employer and Participant to perform solely the duties assigned to it under the Agreement, it being acknowledged that certain of such duties may be performed by the Custodian in any event pursuant to one or more other contractual arrangements or relationships.

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Section K: Limitations on liabilities and duties of the Custodian (continued)

14. The Custodian shall have no duty to determine or advise Employers, Participants, Participants’ agents or attorneys-in-fact, or Beneficiaries of the investment, tax or other consequences resulting from their actions, nor is the Custodian liable for any investment, tax or other consequences of any Employer’s, Participant’s, Participants’ agents or attorneys-in-fact, or Beneficiaries’ actions or inactions, or of its own actions in following any directions, or of its failing to act in the absence of any Employer, Participant, Participants’ agents or attorneys-in-fact, or Beneficiaries’ directions. Section K: Limitations on liabilities and duties of the Custodian continued.

15. Subject to the provisions of applicable law, no person other than the Employer and Participant or a designated Beneficiary of a deceased Participant shall have the authority to enforce this Agreement on behalf of any and all persons having or claiming any interest in the Account by virtue of this Agreement. Subject to the provisions of applicable law, no person other than the Participant, Participant’s agent or attorney-in-fact, or Beneficiary, may institute or maintain any action or proceeding against the Custodian, in the absence of a determination of a court of competent jurisdiction to the contrary.

16. Neither the Custodian, the Company nor their affiliates shall be under any duty or responsibility to the Participant, the Beneficiary, the Participant’s agents or attorneys-in-fact, or the Employer with respect to the selection of investments for the Account or be liable for any loss incurred on account of a selected investment.

17. The Custodian shall not be responsible for the administration of Roth Elective Deferrals, including, but not limited to keeping a record of the Participant’s five-year taxable period for purposes of Code Section 402A(d)(2), distinguishing between different types of Elective Deferrals made by the Participant to the Account, or determining or verifying the computation of the maximum amount of Roth Elective Deferral that may be contributed to the Participant’s Account each year.

Section L: Resignation and removal of Custodian

The Custodian may resign at any time upon sixty (60) days’ prior written notice to the Company or at such other time as may be provided in any agreement between the Custodian and the Company. Upon such resignation, the Company shall notify the Participant (or the Beneficiary and if applicable the Employer) and shall appoint a successor custodian under this Agreement. The Company may remove the Custodian at such time as may be provided in any agreement between the Custodian and the Company.

The Participant may, at any time and from time to time subject to the terms of the Plan Document, remove the Custodian by directing the Custodian, in writing in a form acceptable to the Custodian, to transfer the Account to a successor custodian who has accepted such transfer. Notwithstanding the foregoing, in the case of a plan subject to Title I of ERISA, the Employer or Plan Administrator may, at any time and from time to time, remove the Custodian upon sixty (60) days’ prior written notice to the Custodian. To be effective, any removal notice must include designation of a successor custodian that meets the requirements of the Code.

Upon receipt by the Custodian of written acceptance of appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets and records (or copies thereof) relating to the Account. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liabilities constituting a charge on or against the assets of the Account and where necessary may liquidate assets in the Account for such payments. Any balance of such reserve remaining after the payment of all such items shall be paid over to the successor custodian.

The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian. Upon the transfer of assets of the Account to a successor custodian, the resigning or removed Custodian, the Company and their affiliates shall be relieved of all further liability with respect to this Agreement, the Account and the assets thereof.

Section M: Amendment

The Participant, Beneficiary, Employer and Custodian hereby delegate to the Company the right to amend this Agreement, including retroactive amendments necessary for conforming the Agreement to the requirements of the Code. The Company distributor shall deliver written notice of any such amendment to the Participant, the Custodian and, if applicable, the Beneficiary, Employer or Plan Administrator. No amendment shall be made which shall cause or permit: (i) any part of the assets of the Account to be diverted to purposes other than for the exclusive benefit of the Participant or his/her Beneficiaries; (ii) any part of such assets to revert to or become the property of the Employer; (iii) any Participant, or his/her Beneficiary, to be deprived of any benefit to which he/she was entitled under the Account by reason of contributions made by the Employer prior to such amendment; or (iv) additional duties or obligations to be imposed on the Custodian without its consent, unless such amendment is necessary either to conform the Account to, or to satisfy the condition of, any law, governmental regulation or ruling, or to permit the Account to meet the requirements of the Code. This paragraph shall not be construed to restrict the Custodian’s right to substitute fee schedules under Section J of this Agreement and no such substitution shall be deemed to be an amendment of this Agreement. The provisions of this Agreement may be modified continued on next page
Section M: Amendment (continued)

by Addendums to the Agreement. The terms and provisions of each Addendum are incorporated into and made a part of the Agreement. The terms of each Addendum by the Custodian supersede the provisions of the Agreement to the extent necessary to eliminate inconsistencies between the Addendum and the Agreement.

Section N: Termination

This Agreement shall terminate when all assets in the Account have been distributed or otherwise transferred out of the Account. Upon completion of such distribution or transfer, the Custodian, Company and their affiliates shall be released from all further liability with respect to all amounts so paid to the extent permitted by applicable law.

The Custodian shall terminate this Agreement if, within thirty (30) days (or such longer time as Custodian may agree) after resignation or removal of Custodian under Section L, the appropriate party has not appointed a successor custodian who has accepted such appointment. Termination of the Account shall be effected by distributing all assets thereof in a single payment in cash or in kind (provided the Custodian reserves the right in each case to make the distribution in cash in its sole discretion) to the Participant (or Beneficiary), subject to Custodian’s right to reserve funds as provided in Section L. Upon termination, the provisions of this Agreement regarding Custodian’s right to recover compensation, fees and expenses and releases from liability of the Custodian, Company and/or their affiliates shall survive.

This Agreement shall terminate if, after notification by the Internal Revenue Service that the Participant’s Account or the Employer’s Plan does not qualify under Code Section 403(b)(7), the Employer and/or the Company do not make the amendments necessary to so qualify the Account. On such termination of this Agreement, the Custodian shall distribute all assets in the Account in cash to the Participant or, if the Participant is deceased, to the Beneficiary, subject to the Custodian’s right to reserve funds as provided in Section L.

Section O: Miscellaneous

1. The Participant’s rights in the Account are nonforfeitable and nontransferable subject to Section E. At no time shall it be possible for any part of the assets of the Account to be used for or diverted to purposes other than for the exclusive benefit of the Participant and Beneficiaries, for the payment of reasonable expenses for administering the Account and for the payment of proper plan expenses as permitted under applicable law.

2. The Participant, the Participant’s agent or attorney-in-fact, Beneficiary, and Employer each represents and warrants to the Custodian that any information he/she has given or will give to the Custodian with respect to this Agreement is complete and accurate. Further, each one promises that any direction given by him/her to the Custodian, or any action taken by him/her, will be proper under this Agreement and consistent with the requirements of Code Section 403(b)(7).

3. No interest, right or claim in or to any part of the Account, nor any assets held therein or benefits provided hereunder shall be subject to any voluntary or involuntary alienation, assignment, garnishment, attachment, execution or levy of any kind (other than charges by the Custodian in accordance herewith), and any attempt to cause any such interest, right, claim, assets or benefits to be so subjected shall not be recognized, except to such extent as may be required by law (such as an IRS levy on the Account to pay overdue taxes) or to the extent an Employee may secure a loan from his or her Account. The preceding sentence shall also apply to the creation, assignment or recognition of a right to any benefit payable pursuant to a “domestic relations order” (as defined in Code Section 414(p)) unless such order is determined to be a “qualified domestic relations order” (as defined in Code Section 414(p)). If provided in the qualified domestic relations order, the benefit payable with respect to that order shall be immediately distributed in a single sum to the “alternate payee” (as defined in Code Section 414(p)). The Custodian may request a copy of the “qualified domestic relations order” prior to processing such benefit payment.

4. The tax treatment of contributions to the Account and earnings thereon depends, among other things, upon the nature of the Employer, the relationship of the Participant to the Employer, and the amount of contributions made in any year to the Account and, if applicable, to other accounts, plans or contracts receiving special tax treatment under the Code, for the benefit of the Participant. The Custodian, Company and their affiliates assume no responsibility with respect to such matters, nor shall any term or provision of this Agreement be construed so as to place any such responsibility on any of them.

5. As described in the prospectuses of the Deutsche Funds, DDI or its affiliates receive certain fees from the Deutsche Funds for services provided to the Deutsche Funds and Deutsche Funds’ shareholders, including 403(b)(7) custodial accounts. In addition, under certain agreements between DDI and other regulated investment companies, DDI receives fees for services provided in connection with investments in certain other regulated investment companies, including investments by 403(b)(7) custodial accounts. These fees may be up to 0.35% of assets invested in a Fund annually. DDI may also receive finders’ fees or commissions. These arrangements do not result in 403(b)(7) custodial accounts paying any fees in connection with investments in the Deutsche Funds and the other regulated investment companies beyond the fees described in the applicable prospectuses.

continued on next page
Custodial agreement preamble (continued)

Section P: Notices

All written notices required or permitted under this Agreement to be given by the Custodian or Company to the Participant, Participant’s agent or attorney-in-fact, Beneficiary, Plan Administrator or Employer shall be deemed to have been given when sent by regular mail to the intended recipient at the recipient’s last address of record provided to the Custodian or Company. The Participant, Participant’s agent or attorney-in-fact, Beneficiary, Plan Administrator or Employer shall notify the Custodian of any change in their address. Any notice, request or direction provided for in this Agreement from the Participant, Participant’s agent or attorney-in-fact, Beneficiary, Plan Administrator or Employer to the Custodian shall be deemed to have been given when received by the Custodian if sent by regular mail to the Custodian at the address which appears on the Application or such other address as the Custodian shall furnish in writing to the Participant (or Beneficiary or Employer) from time to time.

If any provision of any document governing the Account provides for notice, instructions or other communications from one party to another in writing, to the extent provided for in the procedures of the Company or Custodian (or any other party providing services to the Account), any such notice, instructions or other communications may be given by telephonic, computer, other electronic or other means, and the requirement for written notice will be deemed satisfied.

Section Q: Governing law

To the extent not superseded by federal law, this Agreement is accepted by the Custodian in and shall be construed, administered, and enforced in accordance with the laws of New Hampshire.

This Account is established with the intent that it shall conform to the requirements of Section 403(b) of the Code. Accordingly, all terms and provisions contained in this Agreement shall be interpreted, wherever possible, so as to be in compliance with the requirements under said Section. Except as provided herein, no amount received by the Custodian or the earnings thereon, may be used or diverted for purposes other than for the exclusive benefit of the Participant or his/her Beneficiaries.

If any provision of the Agreement shall be for any reason invalid or unenforceable, the remaining provisions shall continue in effect unless rendered invalid or unenforceable as a result of the deletion of the invalid or unenforceable portions of the Agreement.

Section R: Loans

Loans, if any, to Participants (or Beneficiaries, if applicable) shall be made under the terms of the Plan Document and, if applicable, any loan policies and procedures established by the Plan Administrator. Loans shall be available to 403(b) plans that permit loans and use the OmniPlus recordkeeping system made available through ADP, Inc.
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