

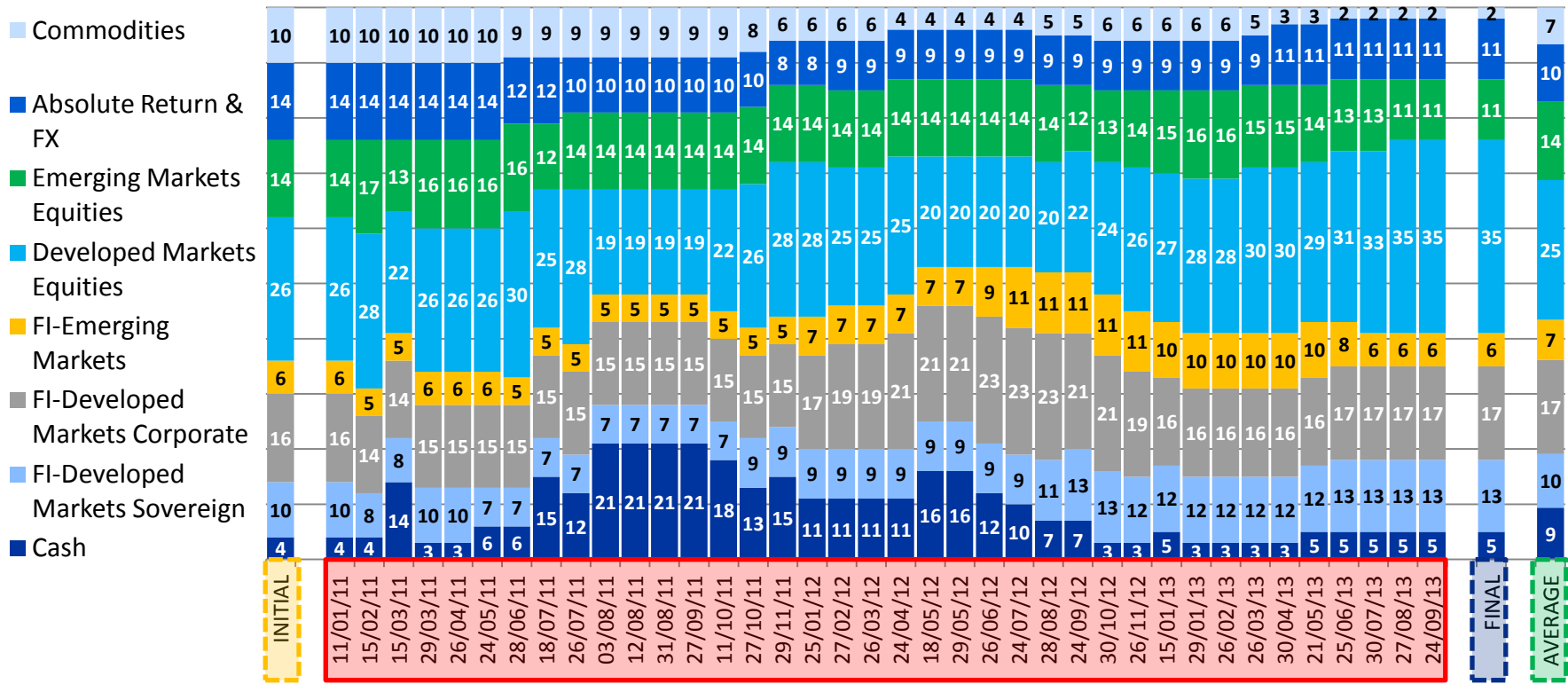
Dynamic asset allocation may generate inferior long-term returns

TOTAL PERFORMANCE DYNAMIC VS. STATIC ASSET ALLOCATION

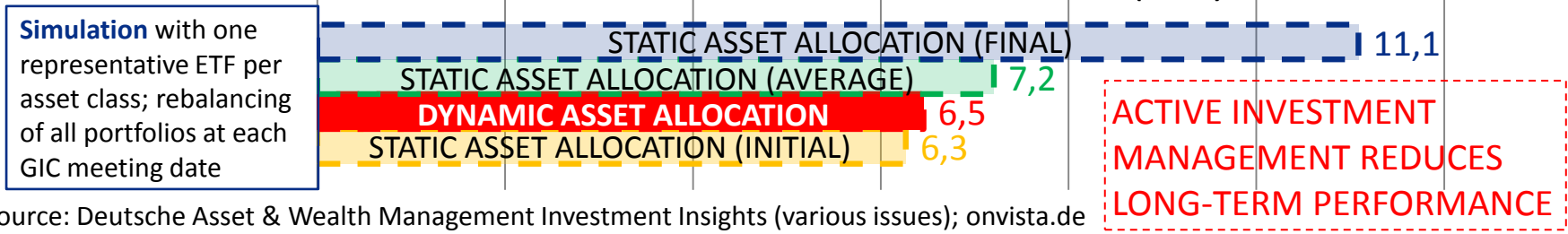
In %

MAJOR GERMAN BANK'S GLOBAL INVESTMENT COMMITTEE (GIC)

DYNAMIC ASSET ALLOCATION OF THE GIC MODEL PORTFOLIO



TOTAL PERFORMANCE 11.1.2011 – 24.9.2013 (in %)



Source: Deutsche Asset & Wealth Management Investment Insights (various issues); onvista.de

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