

# CIO Strategies

## Globally diversified multi-asset class portfolios

### Our Investment Management Philosophy

- Provide our clients with strong risk-adjusted returns
- Provide an optimal mix of asset classes using our proprietary quantitative models
- Leverage the best thinking of Deutsche Bank globally
- Maintain a rigorous, transparent and repeatable investment process

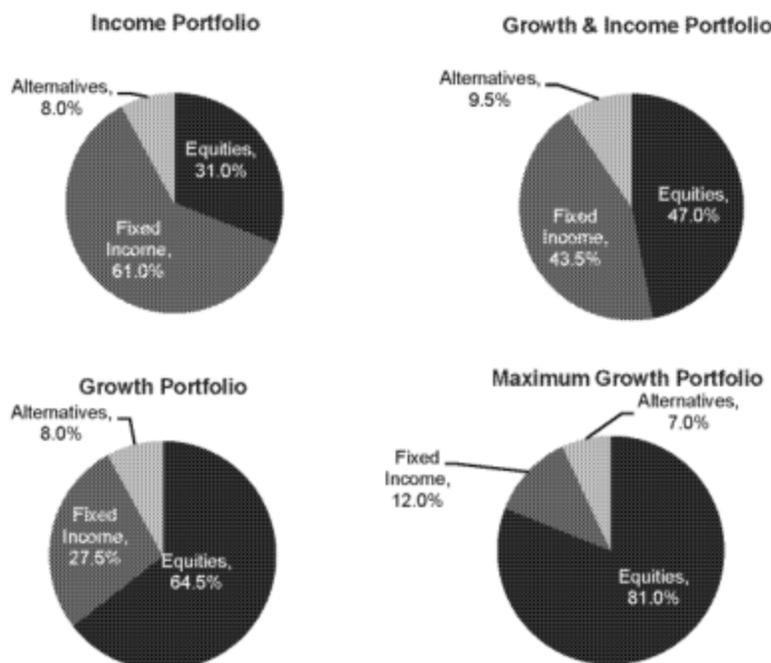
### Our Investment Management Approach

- A forward-looking approach which does not rely solely on historical returns.
- Dynamic allocation in response to changes in the Macroeconomic outlook or opportunities in the marketplace.
- Open architecture approach with managers vetted by both Global Manager Research and the Americas Investment Committee

Performance for CIO Strategies with U.S. Core Equity<sup>1</sup> as U.S. large cap vehicle for tax paying clients gross of fees as of 3/31/15

	Annual Returns										Rolling Returns					
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	1Q15	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Income</b>	<b>4.03</b>	<b>8.51</b>	<b>9.66</b>	<b>1.19</b>	<b>8.59</b>	<b>19.02</b>	<b>-16.61</b>	<b>8.90</b>	<b>9.12</b>	<b>6.12</b>	<b>2.39</b>	<b>5.84</b>	<b>6.21</b>	<b>6.40</b>	<b>5.76</b>	<b>5.57</b>
Blended Benchmark	2.31	7.68	8.96	6.97	7.33	17.77	-17.09	7.26	8.21	4.42	1.35	2.94	5.19	5.42	4.70	4.50
<b>Growth and Income</b>	<b>4.37</b>	<b>12.79</b>	<b>12.03</b>	<b>-1.03</b>	<b>11.33</b>	<b>23.78</b>	<b>-23.04</b>	<b>10.92</b>	<b>11.78</b>	<b>7.03</b>	<b>2.95</b>	<b>6.94</b>	<b>7.90</b>	<b>7.76</b>	<b>6.65</b>	<b>6.41</b>
Blended Benchmark	3.01	11.60	10.86	-0.89	9.94	21.71	-23.98	7.97	11.92	5.67	1.69	3.36	6.61	6.59	5.35	5.10
<b>Growth</b>	<b>4.84</b>	<b>17.64</b>	<b>14.43</b>	<b>-2.94</b>	<b>13.79</b>	<b>29.09</b>	<b>-30.42</b>	<b>12.52</b>	<b>14.39</b>	<b>7.96</b>	<b>3.51</b>	<b>8.30</b>	<b>9.78</b>	<b>9.27</b>	<b>7.35</b>	<b>7.07</b>
Blended Benchmark	3.40	16.25	13.25	-2.57	11.89	25.85	-31.31	8.02	16.39	6.91	1.93	4.15	8.42	7.96	5.30	5.57
<b>Maximum Growth</b>	<b>5.37</b>	<b>22.27</b>	<b>16.16</b>	<b>-4.65</b>	<b>15.89</b>	<b>34.76</b>	<b>-35.93</b>	<b>13.97</b>	<b>16.66</b>	<b>8.78</b>	<b>4.02</b>	<b>9.74</b>	<b>11.46</b>	<b>10.56</b>	<b>8.08</b>	<b>7.75</b>
Blended Benchmark	3.15	20.95	15.58	-4.79	13.68	30.30	-37.77	8.14	18.86	7.94	2.12	4.14	9.91	8.02	5.22	6.67

### Asset Allocation



### Asset Class Breakdown

Asset Class	Strategic Allocation	Tactical Allocation
<b>Equities</b>	<b>49.0%</b>	<b>47.0%</b>
U.S. Large Cap	23.5%	23.5%
U.S. Small Cap	2.5%	2.0%
EAFE	17.0%	16.0%
European	11.5%	10.5%
Japan	3.0%	3.0%
Pacific ex-Japan	2.5%	2.5%
Emerging Market	6.0%	5.5%
Core Emg Mkts Equity		3.5%
Emg Mkts Asia Equity		2.0%
<b>Fixed Income &amp; Cash</b>	<b>40.5%</b>	<b>43.5%</b>
Municipal Bonds	32.0%	32.0%
High Yield Bonds	2.0%	3.0%
Int'l Bonds - Hedged	---	---
Emerging Market Bonds	2.5%	3.0%
TIPS	2.0%	2.0%
Cash	2.0%	3.5%
<b>Alternatives</b>	<b>10.5%</b>	<b>9.5%</b>
Hedge Funds	8.5%	8.5%
Non-directional HF	4.5%	4.5%
Directional HF	4.0%	4.0%
Commodities	2.0%	1.0%
	100.0%	100.0%

Sources: Internal sources. Past performance is no guarantee of future results. Returns are presented gross of investment management fees but net of all trading expenses. <sup>1</sup> Last asset allocation change was 4/20/15 and is reviewed monthly. Allocation recommendations are subject to change without notice.

For use in one-one-one presentations with qualified clients. Not for public distribution.