

Strategic and tactical allocations

Proposed allocations for taxable client (where hedge funds are suitable)



	Income		Growth & Income		Growth		Maximum Growth	
	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical
Equities	35.5%	35.0%	52.5%	52.0%	71.0%	70.5%	87.0%	86.50%
U.S. Large Cap	17.5%	17.5%	27.0%	27.0%	37.0%	37.0%	45.5%	45.5%
U.S. Small Cap	2.5%	2.0%	3.5%	3.0%	4.0%	3.5%	4.5%	4.0%
EAFE	11.5%	11.5%	16.0%	16.0%	22.5%	22.5%	28.0%	28.0%
Europe	7.0%	7.0%	10.5%	10.5%	14.5%	14.5%	18.0%	18.0%
Japan	3.0%	3.0%	3.5%	3.5%	5.5%	5.5%	6.5%	6.5%
Pacific ex-Japan	1.5%	1.5%	2.0%	2.0%	2.5%	2.5%	3.5%	3.5%
Emerging Market	4.0%	4.0%	6.0%	6.0%	7.5%	7.5%	9.0%	9.0%
Core Emg Mkts Equity		4.0%		6.0%		7.5%		9.0%
Fixed Income & Cash	56.0%	57.0%	38.5%	38.5%	21.5%	21.5%	6.5%	7.5%
Municipal Bonds	48.5%	47.0%	30.5%	29.5%	13.5%	13.0%	---	---
High Yield Bonds	1.5%	1.5%	2.0%	1.5%	2.0%	1.5%	2.0%	1.5%
Emerging Market Bonds	1.5%	3.0%	1.5%	3.0%	2.0%	3.0%	2.0%	3.0%
TIPS	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	---	---
Cash	3.0%	4.0%	3.0%	3.0%	2.5%	2.5%	2.5%	3.0%
Alternatives	8.5%	8.0%	9.0%	9.5%	7.5%	8.0%	8.5%	6.0%
Hedge Funds	7.0%	7.0%	7.5%	8.5%	6.0%	7.0%	5.0%	5.0%
Non-directional HF	3.5%	5.0%	3.0%	4.5%	2.0%	3.0%	1.5%	---
Directional HF	3.5%	2.0%	4.5%	4.0%	4.0%	4.0%	3.5%	5.0%
Commodities	1.5%	1.0%	1.5%	1.0%	1.5%	1.0%	1.5%	1.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Internal sources. Last asset allocation change was July 26, 2017 and is reviewed monthly. Allocation recommendations are subject to change without notice. The "strategic allocation" represents our longer term outlook on portfolio diversification and serves as a frame of reference for our short-term tactical adjustments for U.S. clients. Actual portfolio composition and performance will vary within the strategic range based upon active market judgments, altering the allocation and adjusting within asset classes. Neither this Allocation Table nor any of its contents may be used for any purpose without the consent and knowledge of Deutsche Bank. It may not be reproduced or circulated without our written authority.

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