

Implementation vehicles

As of 06/30/17



Asset class	Vehicle	Ticker
Equities		
U.S. Large Cap Equity	WM U.S. Core Equity	N/A
U.S. Small Cap Equity	Aberdeen Small Cap Equity Fund	GSCIX
European Equity	Invesco AIM European Growth Fund	AEDYX
European Equity	db X-trackers MSCI Europe Hedged Equity Fund	DBEU
Japanese Equity	Matthews Japan Fund	MIJFX
Pacific ex-Japan Equity	iShares MSCI Pacific ex-Japan Fund	EPP
Core Emerging Markets Equity	Aberdeen Emerging Market Fund	ABEMX
Emerging Market Asia Equity	Invesco Asia Pacific Growth Fund	ASIYX
Fixed Income & Cash		
Municipal Bonds	WM Intermediate Fixed Income	N/A
High Yield Bonds	BlackRock High Yield Bond Fund	BHYIX
TIPS	BlackRock Inflation Protected Bond Fund	BPRIX
Emerging Market Debt	MFS Emerging Market Debt Fund	MEDIX
Cash	Deutsche Cash Management Fund	BICXX
Alternative Investments		
Hedge Funds	Lighthouse Global Long/Short Fund LP (Directional)	N/A
Hedge Funds	Prisma Spectrum Fund LP (Non-Directional)	N/A
Commodities	Deutsche Enhanced Commodity Strategy Fund	SKIRX

Sources: Deutsche Bank Wealth Management.

(1) Implementation vehicles shown are as of 06/30/17 and are subject to change based on the discretion of the Regional Investment Committee, taking into account criteria discussed herein. The implementation vehicles are representative of the underlying investment vehicles of CIO Strategies, are intended to fulfill the asset allocation and are not being offered for direct purchase. The appropriate implementation vehicle for the cash allocation will be chosen based on the client's tax status. In certain circumstances, implementation vehicles not appearing above may be utilized for client accounts.

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