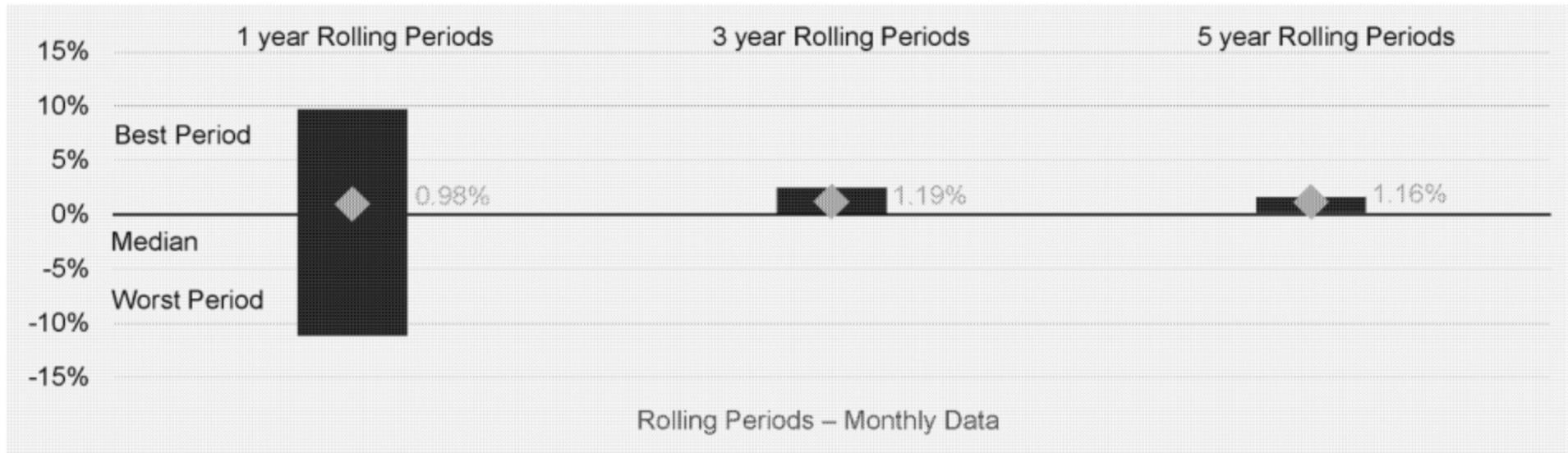


# Growth & Income with Hedge Funds – Taxable

## A History of Consistent Performance



### Excess Returns versus Benchmark January 2005 – June 2017



	1 year Rolling Periods	3 year Rolling Periods	5 year Rolling Periods
Batting	109 of 139 Periods	114 of 115	91 of 91
Average:	78%	99%	100%

**DEFINITION of 'Batting Average'** - A statistical measure used to measure an investment manager's ability to meet or beat an index. Batting average is calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

**DEFINITION of 'Rolling Returns'** - The annualized average return for a period ending with the listed year. Rolling returns are useful for examining the behavior of returns for holding periods similar to those actually experienced by investors.

Note: The performance above is based upon the Deutsche Bank Growth & Income with Hedge Funds Model Portfolio for Taxable Clients. Chart reflects model returns gross of fees, not actual client returns. Source: WM CIO Office