

Growth Tactical allocations

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



	Implementation Vehicle	Ticker	Allocation as % of Portfolio	Allocation in USD
Equities			67.5%	\$33,750,000
U.S. Large Cap	WM US Large Cap/Growth - Individual Securities	N/A	35.5%	\$17,750,000
U.S. Small Cap	ClearBridge Small Cap Growth	SBPYX	3.0%	\$1,500,000
EAFE			25.0%	\$12,500,000
European	Invesco AIM European Growth	AEDYX	7.5%	\$3,750,000
European	db X-Trackers MSCI Europe Hedged Equity Fund	DBEU	7.5%	\$3,750,000
Japan	Wisdomtree Japan Hedged Equity	DXJ	7.0%	\$3,500,000
Pacific ex-Japan	iShares MSCI Pacific ex Japan	EPP	3.0%	\$1,500,000
Emerging Market			4.0%	\$2,000,000
Core Emg Mkts Equity	Aberdeen Emerging Markets Fund	ABEMX	2.5%	\$1,250,000
Emg Mkts Asia Equity	Invesco Asia Pacific Growth Fund	ASIYX	1.5%	\$750,000
Fixed Income & Cash			24.5%	\$12,250,000
Municipal Bonds	WM Intermediate Tax Exempt Fixed Income – Individual Securities	N/A	16.0%	\$8,000,000
High Yield Bonds	Blackrock High Yield Fund	BHYIX	3.0%	\$1,500,000
Int'l Bonds- Hedged	-	-	-	-
Emerging Market Bonds	MFS Emerging Market Debt Fund	MEDIX	1.0%	\$500,000
TIPS	BlackRock Infl Protected Bond Fund	BPRIX	1.0%	\$500,000
Cash	-	-	3.5%	\$1,750,000
Alternatives			8.0%	\$4,000,000
Hedge Funds			7.0%	\$3,500,000
Non-directional HF	Prisma Spectrum Fund	N/A	3.0%	\$1,500,000
Directional HF	Lighthouse Global Long/Short	N/A	4.0%	\$2,000,000
Commodities	Deutsche Enhanced Commodity Strategy	SKIRX	1.0%	\$500,000
Total			100.0%	\$50,000,000

Source: Internal sources. Last asset allocation change was March 22, 2016 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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