

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.

The asset allocations described herein are formulated by the Regional Investment Committee within Wealth Management (RIC) and may utilize the following asset class components: U.S. large cap equity, U.S. small cap equity, Japan equity, Europe equity, Pacific ex-Japan equity, emerging markets equity, U.S. fixed income, U.S. high-yield bonds, international bonds, emerging market bonds, municipal bonds, Treasury Inflation Protected Securities, hedge funds, Real Estate Investment Trusts, commodities, and cash. The RIC currently recognizes four basic investment strategies: Income, Growth & Income, Growth, and Maximum Growth. The strategy selected is based upon the individual investor's objectives and risk tolerance. Your selected portfolio will determine the specific allocation to the asset classes represented by these vehicles.

This document is for information purposes only. Not intended to be an offer or solicitation. The products and services above are not appropriate for everyone. An interested party must make his/her own independent legal, tax, accounting and financial evaluation of their merits and risks. Deutsche Bank does not provide tax, legal, or accounting advice. These products and services are not insured by any governmental entity and are subject to investment risk including possible loss of principal. Availability of these products and services may be limited by applicable law. These products are not FDIC insured and are not obligations of nor guaranteed by Deutsche Bank AG or its affiliates. Opinions expressed herein may differ from those expressed by departments or other divisions or affiliates of Deutsche Bank. "Deutsche Bank" means Deutsche Bank AG and its affiliated companies, as the context requires. Wealth Management refers to Deutsche Bank's wealth management activities for high-net-worth clients around the world.

Deutsche Bank
Wealth Management