



The Dynamic Portfolio Series

The Dynamic Multi Asset Portfolio

All data as at 30 September 2011

Accumulation Unit Performance



As of 30 September 2011, Source: DB Private Wealth Management, Morningstar. All data is total return. The performance is net of fees and reflects the deduction of investment management fees or expenses at 1.30%. Performance prior to May 2010 is based on a model portfolio strategy. Model returns are based on a model portfolio and do not reflect actual investor returns.

Discrete Yearly Performance

	1 Oct 2010 - 30 Sep 2011 %
DMAP	-2.71
Benchmark	4.47

Performance prior to May 2010 is based on a model portfolio strategy. Model returns are based on a model portfolio and do not reflect actual investor returns.

Fund Cumulative Performance (All data as of 30 September 2011)

	2009 %	2010 %	1 Month %	3 Month %	6 Month %	Year to Date %	Inception %	Volatility
DMAP	1.40	6.92	-2.36	-3.49	-4.24	-5.79	2.14	5.72
Benchmark	0.83	3.73	0.00	0.60	1.67	2.82	7.68	-

Source: DB Private Wealth Management. Figures are presented in GBP Sterling. The inception performance is based from May 2010 which is the date the A Acc class was launched.

The portfolio is not capital protected. Past performance is not indicative of future returns. The value of the portfolio can go down as well as up. There can be no assurance that the investment objectives detailed in the portfolio overview will be met. Performance prior to May 2010 is based on a model portfolio strategy. Model returns are based on a model portfolio and do not reflect actual investor returns. The performance is net of fees and reflects the deduction of investment management fees or expenses at 1.30%.

Fund Data

Current size of Fund	GBP 76.2m
Benchmark	No reference to benchmark
Fund Launch date	4th Nov 2009
Valuation Point	10.00am
Ex Dividend dates	31st Dec and 30th June
Minimum Investment	Lump Sum £1,000 Subsequent £500 Regular saving £100
Investment Advisers	Tilney Investment Management
Administrators/Registrars	The Bank of New York Mellon Limited
Authorised Corporate Director	DB PWM Collective Management Limited
Share Classes	Sedol
Class A Income	B61NX88
Class A Accumulation	B4RMCT9
Class B Income	B616HQ3

Investment Objective and Policy

The investment objective of the Fund is to enhance capital in real terms through investment in a portfolio of equity, fixed income and alternative assets. The Fund seeks to deliver positive overall returns without reference to a formal benchmark or pre-determined structure while controlling exposure to loss in any given year. The strategy will be managed actively with frequent switches between asset classes in line with changing market conditions. Investment will be made across all asset classes with no particular structural skew to any one of them. The Fund will invest principally in equity, fixed income and alternative asset classes either directly or through investments in regulated and unregulated collective schemes. As part of the Fund's exposure to alternative assets it may invest in hedge funds, real estate related investments and future and forward contracts. It is the normal policy of the Fund to be fairly fully invested but this will be subject to market conditions, and from time to time higher levels of cash may be retained. Derivatives may be used for the purposes of efficient portfolio management and meeting the investment objective. The base currency of the Fund is Sterling.

Please refer to the Simplified Prospectus for full investment objectives of the fund.

Typical Investors

The Fund has been designed for investors seeking a balance between wealth preservation and capital creation. Some level of risk and loss tolerance must be accepted. Typical investors would be seeking an attractive return over time but with controlled exposure to loss in any given year. The Fund is appropriate for investors with a minimum time horizon of at least 3 years and is available to retail investors.

Dealing & Prices

Dealing Information

Trading Frequency	Weekly
Settlement	Trade date plus 4 days

Fees

	Initial Fees	Annual Management
Class A Income	5.00%	1.3%
Class A Accumulation	5.00%	1.3%
	(at discretion of the Manager)	
Class B Income	5.00%	1.0%

[Fund Manager's Report as at 30 September 2011](#)

Investment markets have continued to be extremely challenging in September as risk aversion among investors has returned with a vengeance as they have sought liquidity in response to the escalating Eurozone sovereign crisis and recessionary fears. All variously termed "risky" assets have fallen sharply with the third quarter of 2011 as a whole being among the most negative for many years. In particular UK equities fell by 4.7% in September for a 12.8% drop on the quarter, commodities fell by 8.6% in September while European financials are down by a staggering 30% since the end of June. Investors have flocked to the "safe haven" of UK Gilts which have posted returns of 3.5% on the month and 8.9% on the quarter but not all "safe havens" have been so as gold has suffered a fall of 7.5% in the rush for liquidity.

The Fund has been unable to avoid a negative month dropping by 2.3% for a disappointing 5.8% fall in 2011. The scale of the flight to liquidity was not expected with the investor exit from Emerging Market debt, currency and equity proving particularly damaging. A bias toward more entrepreneurial credit focused fixed income has not been helpful thus far in 2011 and particularly in September. Sadly, gold did not exhibit the defensive characteristics that it has in similar "risk off" episodes but the Manager remains persuaded by its diversifying characteristics particularly if debt monetisation plays a part in forthcoming policy responses.

Fears of recession have become more legitimate as data has weakened and the Eurozone crisis lurched down. Accordingly a more defensive tone has been introduced to the portfolio through the addition of more long dated Gilt exposures which have proved to be one of very few diversifiers along with cash. Risks appear elevated at the current time and the Manager continues to ways to mitigate the risks within the portfolio. In this respect the portfolio continues to hold 20% notional in put option for December maturity. Care must be taken here as it is important to recognise the scope for some concerted policy action across Europe together with the attractive level that many equity markets are trading at on a historic basis. Although risk management must be to the fore, an acknowledgement of the opportunities being presented in riskier asset markets will be key to adding value for investors. To ensure that this opportunity is not missed the portfolio has bought call options on the FTSE 100 index. As a result of these option positions the net equity is substantially reduced in the event of a substantial decline but will also have a higher weighting if the market recovers strongly. At the time of writing the manager is in the process of reducing the commodity exposure to further reduce risk in the portfolio.

Current Portfolio Positioning (%) (Source: DB PWM)

Asset Classes	Implementation Vehicle	Ccy	Weight %
Cash / Money Market			13.83%
GBP	GBP Cash	GBP	13.83%
Fixed Income			30.53%
Sovereign Fixed Income			24.93%
	Franklin Templeton Global Bond Fund	GBP	4.87%
	Pictet Emerging Local Currency Debt Fund	GBP	7.51%
	UK Treasury Gilt 4% 22/01/2060	GBP	12.55%
Corporate Fixed Income			5.60%
	iShares Corporate Bond ex Financials Fund	GBP	5.60%
Equities			36.24%
Developed Market Equity			26.39%
USA	Findlay Park American Smaller Companies Fund (Hedged)	USD	4.97%
USA	Powershares EQQQ (NASDAQ)	USD	5.24%
UK	Herald Investment Trust	GBP	2.38%
UK	Majedie UK Equity Fund	GBP	5.25%
Swiss	db X-Trackers SMI ETF	CHF	3.13%
Europe	Lyxor ETF Euro STOXX 50	EUR	2.48%
Europe	Egerton European Equity Fund	EUR	2.94%
Emerging Market Equity			9.85%
Asia ex Japan	First State Asia Pacific Leaders Fund	GBP	4.93%
Asia ex Japan	Invesco Asian Consumer Demand Fund	USD	2.41%
Emerging Market	Sloane Robinson Emerging Market Fund	GBP	2.51%
Alternative Investments			11.17%
Commodity			
	ETF Securities Physical Gold USD	USD	5.56%
	Threadneedle Commodity Fund	GBP	2.35%
	ETFS Agriculture	USD	3.26%
Absolute Return			7.15%
	CQS Convertible Alpha	GBP	2.46%
	DB Platinum Paulson	GBP	2.18%
	York Event Driven	GBP	2.51%
Equity Futures			1.08%
	FTSE 100 FUT Dec 5000		0.78%
	FTSE 100 CALL DEC 5500		0.30%
Total			100%

Investment Strategy and Process

The Investment Adviser will seek to add value from both asset allocation (tactical and strategic) and underlying investment selection. Asset allocation strategy will be formulated by DB PWM UK Investment Committee in conjunction with the house investment view of DB PWM globally. Underlying investments will be primarily focused on collective investment schemes and index trackers identified by the global fund selection group within DB PWM. It is intended that the skills of some of the leading managers in the industry will be blended with index tracking investments to deliver a flexible, well balanced strategy.

The above allocations represent the Fund's actual holdings and currency exposure as at 30 September 2011. Allocations are subject to change without notice. The portfolio is not principal protected. The value of the portfolio can go down as well as up. There can be no assurance that the investment objectives detailed in the Prospectus and Simplified Prospectus will be met. Model returns are based on a model portfolio and do not reflect actual investor returns. Changes in currency exchange rates may affect the value of your investment. The performance is net of fees and reflects the deduction of investment management fees or expenses at 1.30%. Fund expenses, including annual management fees are deducted from income.

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