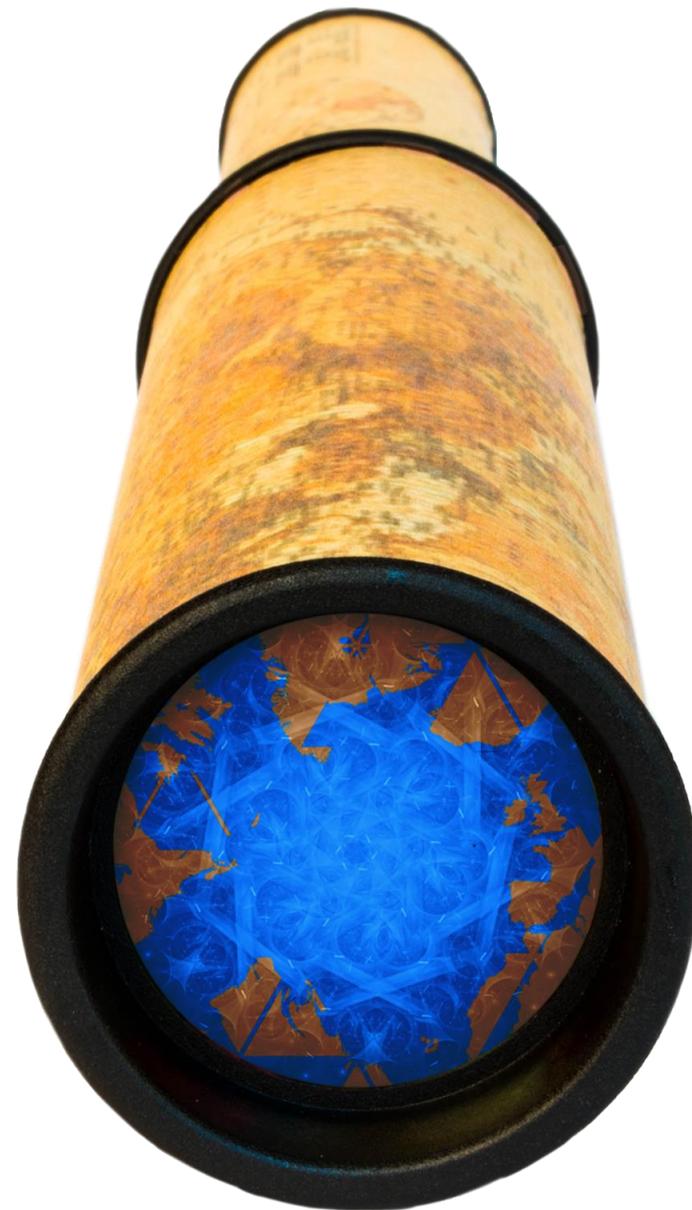


Updated 10 Themes for 2017

The peril of patterns –
Assessing today's investment realities

July 2017



The peril of patterns – Assessing today's investment realities

- 1 Multi Dimensional Divergence — Delays Disturb Dollar Dominance
- 2 Pop up Protectionism — The Kinder, Gentler Trump Favors EM
- 3 Get "Real" on Interest Rates — Moving on Up!
- 4 Give Credit to the Bond Market — A "Credit Balance" in EM Bonds
- 5 All Eyes on Earnings — Euroland and EM Winning the Race
- 6 NextGen Tech — Moving "Robotically" Higher
- 7 Topped-Off Oil Markets — Lowering the Lid
- 8 Making the Dollar Great Again! — Parity Pushed Aside
- 9 Navigating Headline Hysteria — Plenty of Vix(ens) Left
- 10 Tomorrow's Themes Today — Tomorrow, Tomorrow... You're Always a Day Away! Becoming a Reality!

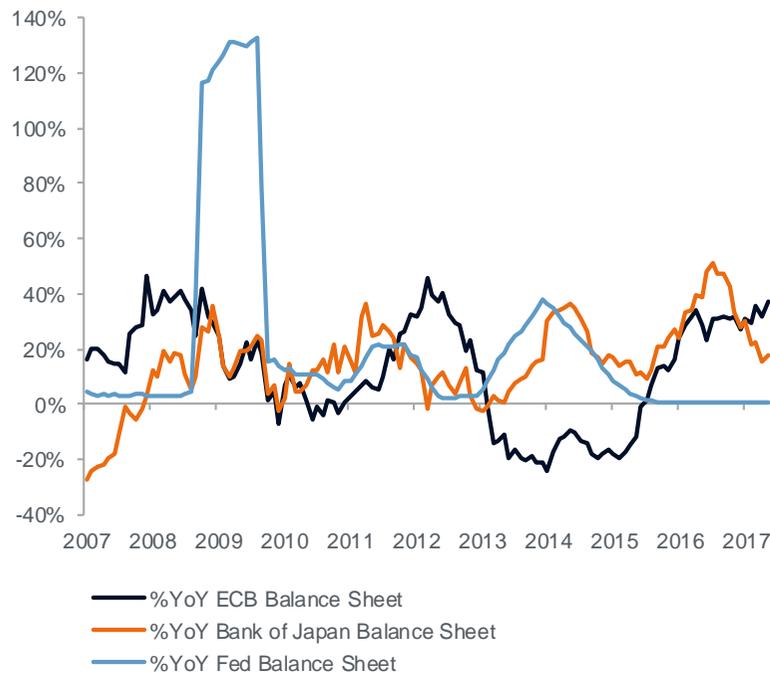
1

Multi Dimensional Divergence Delays Disturb Dollar Dominance

While the Fed will continue to be the only major central bank raising rates, the ECB and BoJ's ultra-accommodative policy will likely become less pronounced as they begin tapering their purchases and moving to a more neutral policy stance, respectively. President Trump and the Republicans inability to pass major tax reform or infrastructure programs will likely delay the fiscal stimulus until late 2017 or early 2018 at the earliest. As a result, while U.S. equities should still be supported by improving earnings, these pro-growth policy postponements dampen our enthusiasm for dollar strength.

Delays Disturb Dollar Dominance

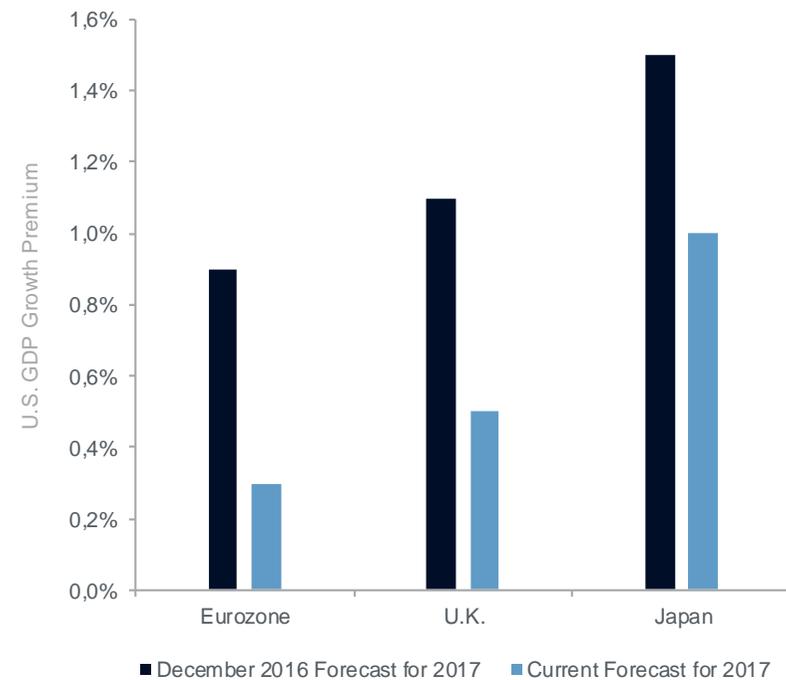
Pace of Balance Sheet Growth Likely to Slow



- Following large QE programs, the balance sheets of both the ECB and BoJ rose to record highs.
- While the Fed has been the lone of the three major banks poised to tighten monetary policy, the ECB and BoJ's ultra-accommodative policy will likely become less pronounced.

Footnotes: Estimates are as of December 2016.
Source: Deutsche Bank Global Markets, Deutsche Bank Wealth Management.

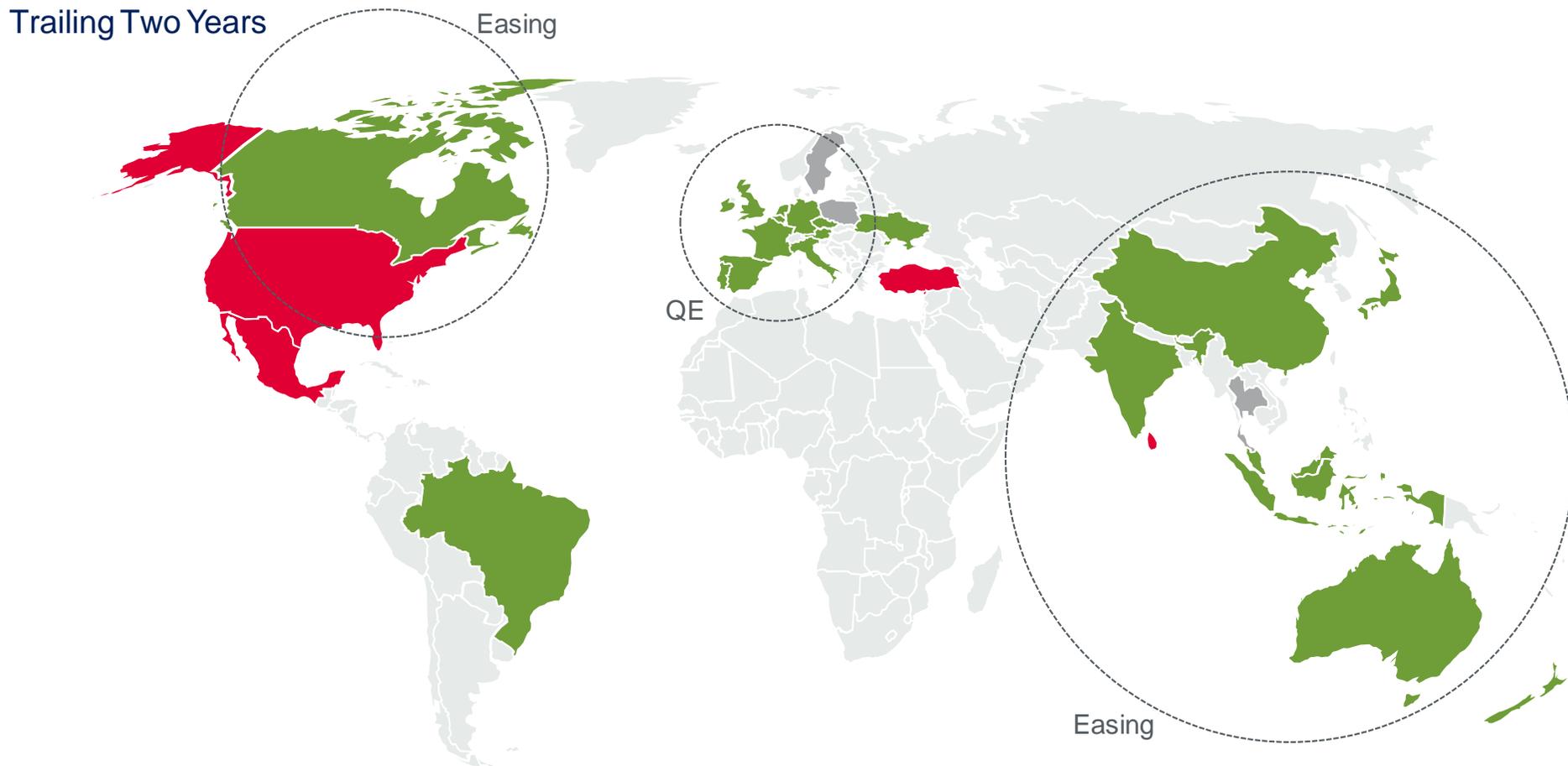
U.S. Growth Premium Expected to Narrow



- Stronger U.S. economic growth has not materialized, while growth in the Eurozone, the U.K. and Japan has beat expectations.

Footnotes: Data as of June 22, 2017.
Source: Deutsche Bank Wealth Management.

Delays Disturb Dollar Dominance



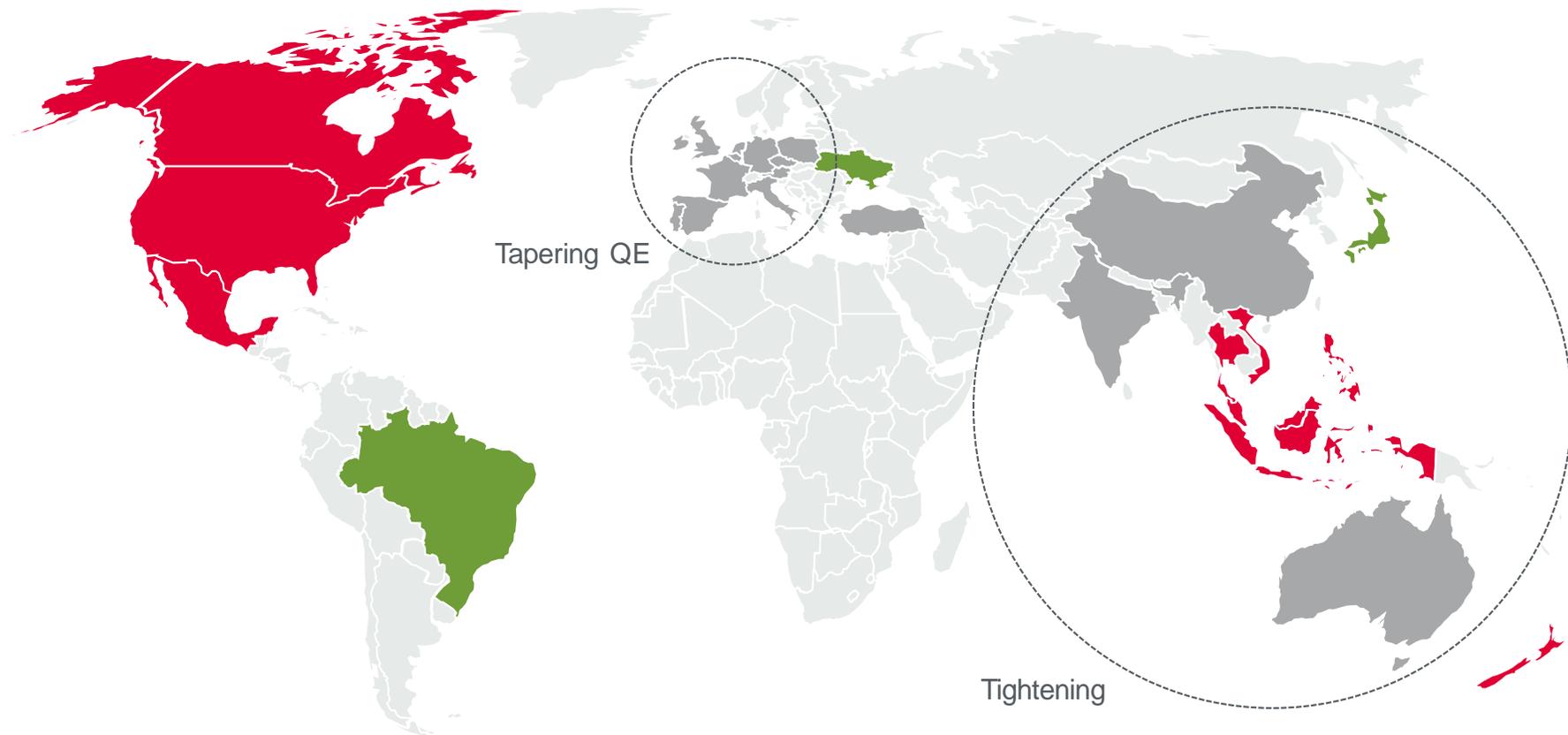
Footnotes: Data as of June 15, 2017.

Source: FactSet, Deutsche Bank Global Markets, Deutsche Bank Wealth Management

Delays Disturb Dollar Dominance

Next 12 Month Forecast

Tightening

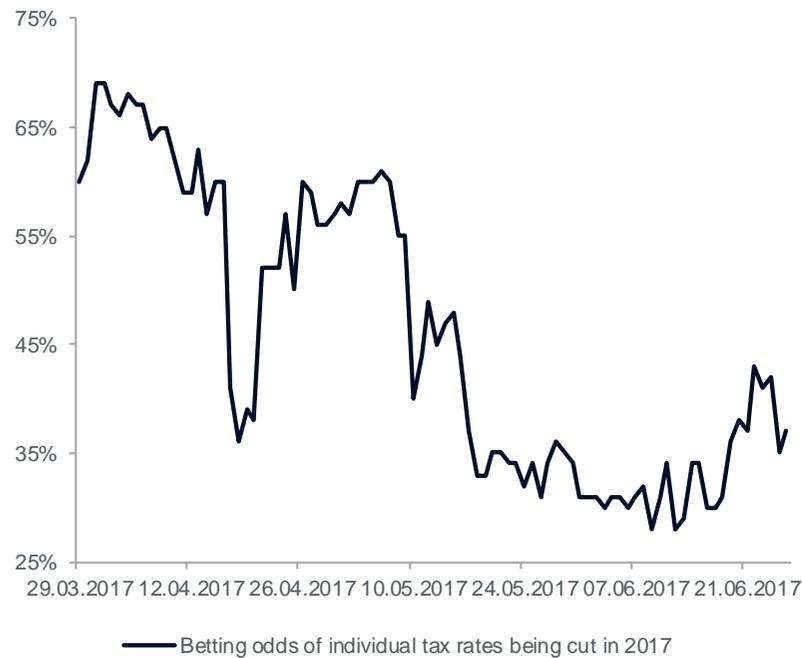


Footnotes: Data as of June 15, 2017.

Source: FactSet, Deutsche Bank Global Markets, Deutsche Bank Wealth Management

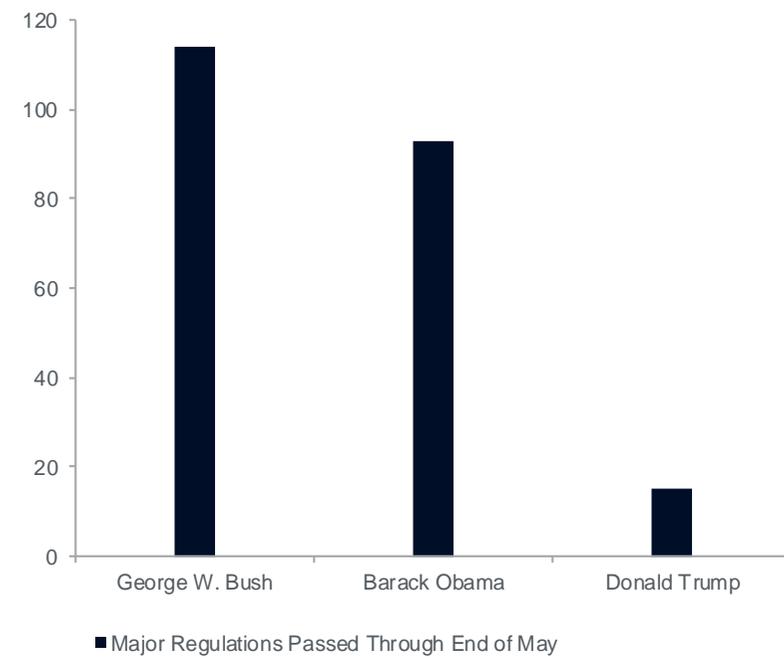
Delays Disturb Dollar Dominance

Expectations for Tax Reform



- Betting odds of tax cuts being accomplished have decreased as markets have become increasingly skeptical of President Trump's ability to pass his pro-growth reforms.

Regulations a Positive



- There has been only fifteen major regulations approved through President Trump's first 100 days, significantly less than the previous two administrations

Footnotes: Data is as of June 26, 2017.
Source: Predictit, Deutsche Bank Wealth Management.

Footnotes: Data is as of June 2017.
Source: Politico, Deutsche Bank Wealth Management.

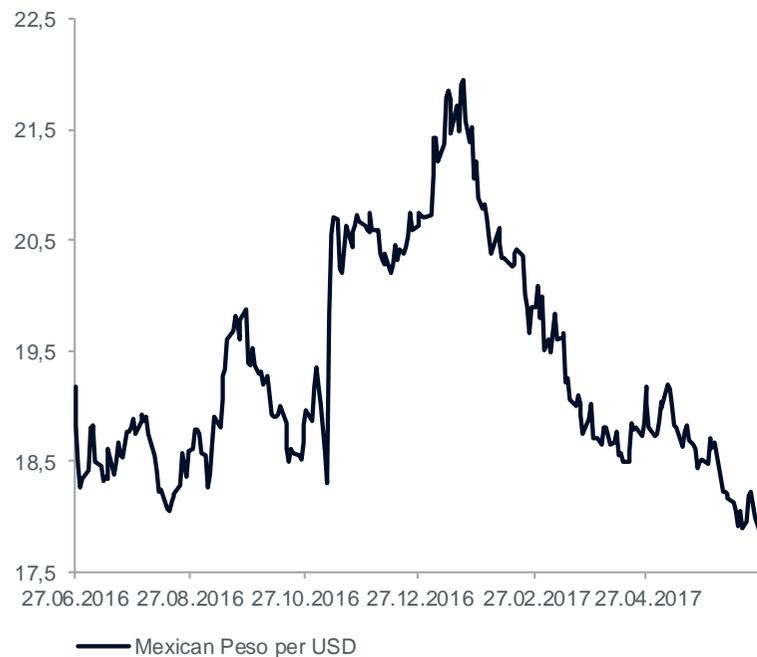
2

Pop-Up Protectionism The Kinder, Gentler Trump Favors EM

As we expected, President Trump's trade policy has been less combative than his campaign rhetoric suggested. While trade agreement renegotiations are still likely with countries like Mexico, incremental, rather than monumental changes are expected. As a result, fading protectionistic rhetoric is more supportive of our view on Emerging Market equities.

The Kinder, Gentler Trump Favors EM

Peso has Strengthened to Pre-Election Levels



- Despite strong campaign rhetoric, trade reforms proposed by the Trump administration have been significantly less restrictive than anticipated.

Campaign Rhetoric vs. Reality

	Original Position	“New” Position
	NATO is obsolete	NATO is no longer obsolete
	China is a currency manipulator	Will not label China a currency manipulator
	NAFTA is the worst trade deal by any country.	We will renegotiate NAFTA (not tear it up).
	Russia hacking our election is a big hoax	As far as hacking, I think it was Russia
	There will be no cuts to Medicaid	Republican Healthcare bill plans cuts to Medicaid

- Markets should continue to expect the President to be “volatile” on many of his positions.

Footnotes: Data is as of June 16, 2017.
Source: Thompson Reuters, Deutsche Bank Wealth Management.

Footnotes: Data as of June 2017.
Source: The Hill, CNN, NATO, Politico, Deutsche Bank Wealth Management.

3

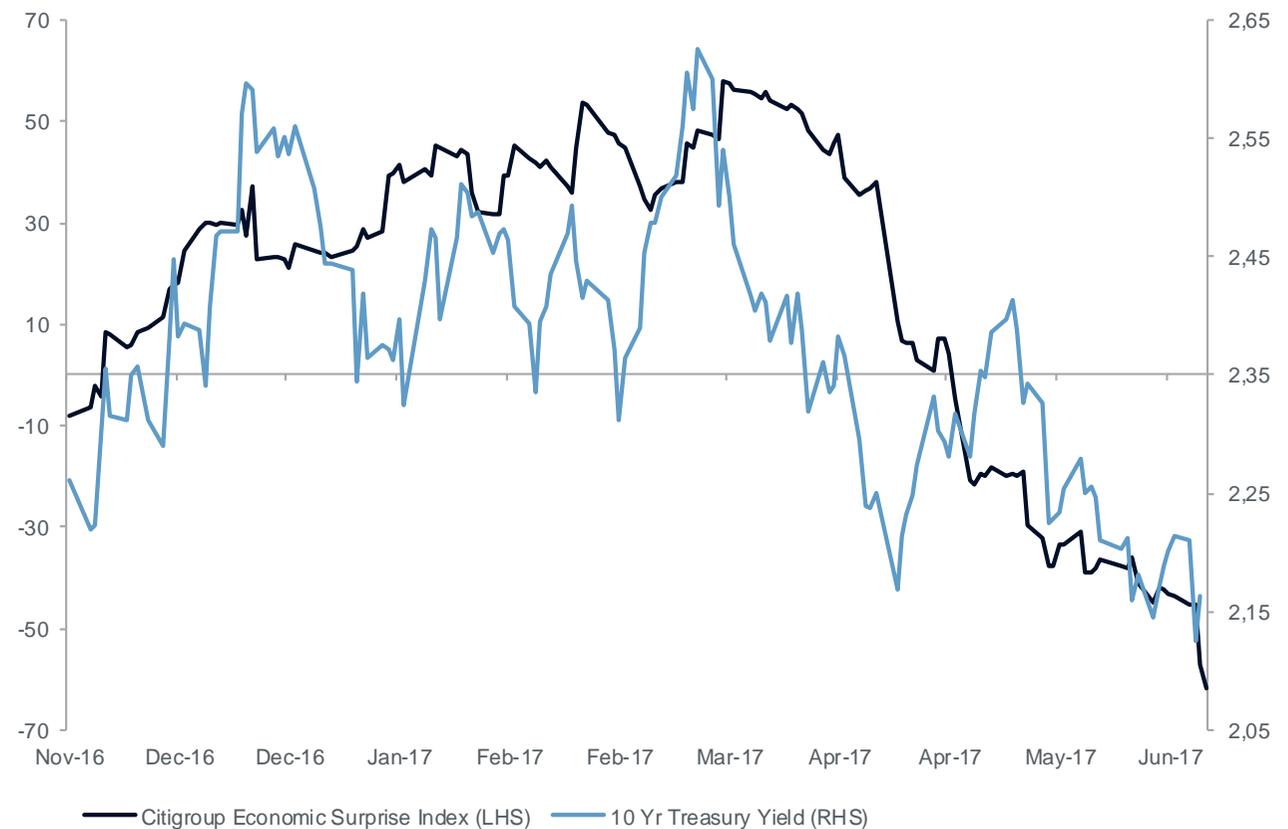
Get "Real" on Interest Rates Moving on Up!

Declining interest rates YTD is a disconnect with the realities of improving global growth. An accelerating, synchronous global economic growth backdrop, combined with a Fed tightening cycle and less accommodative ECB and BoJ should cause interest rates to move higher by year end.

Moving on Up!

- Yields have moved lower to begin the year in conjunction with the weakness in economic data.
- The weakness in economic data has followed a seasonal pattern over the past five years. As data has historically improved into year end, this should be supportive of yields moving higher.
- An acceleration in economic growth should be supportive of yields throughout the rest of the year.

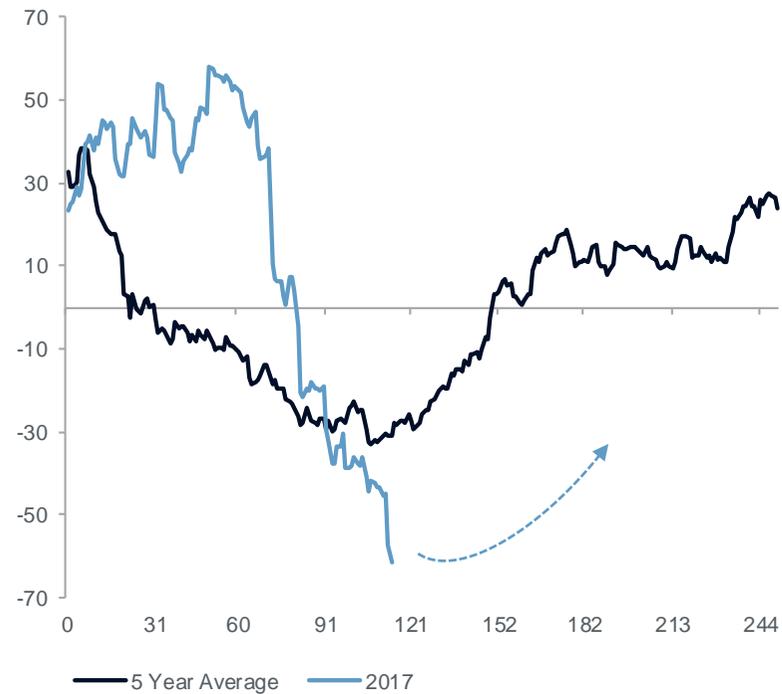
Yields Moving With Economic Data



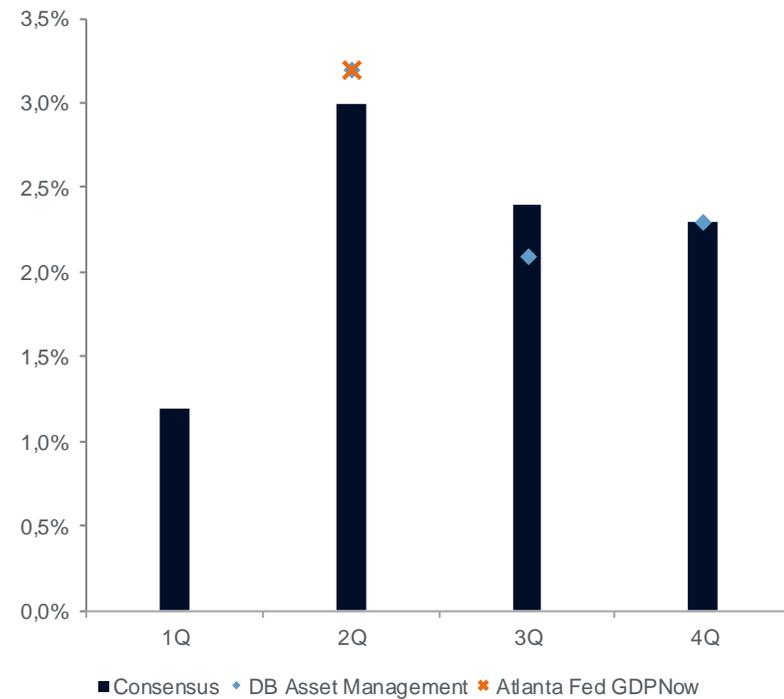
Footnotes: Data is as of June 15, 2017
Source: Bloomberg Finance LP, FactSet, Deutsche Bank Wealth Management

Moving on Up!

Yields Likely to Move Higher with Better Data



Stronger Growth Should Support Yields Moving Higher



Footnotes: Data is as of June 15, 2017.
Source: Bloomberg finance LP, FactSet, Deutsche Bank Wealth Management.

Footnotes: Data is as of June 15, 2017.
Source: Bloomberg finance LP, FactSet, Deutsche Bank Wealth Management.

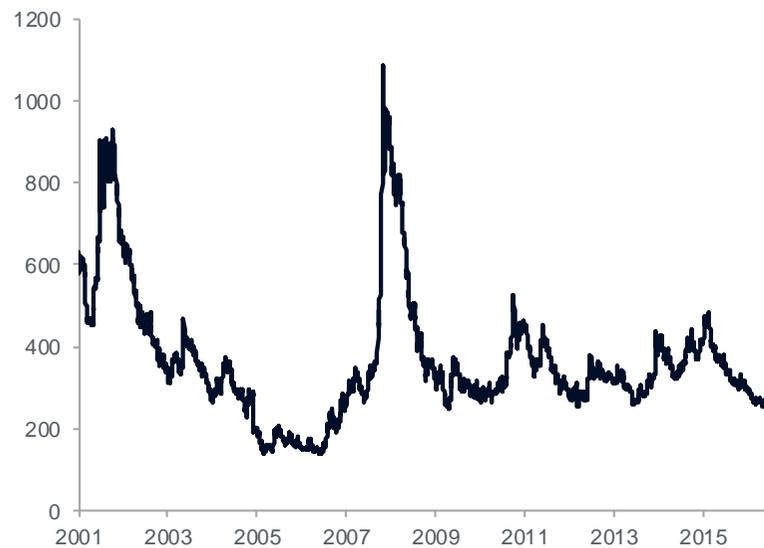
4

Give Credit to the Bond Market A "Credit" Balance in EM Bonds

Within the fixed income market, credit has been the clear outperformer YTD as credit spreads across the globe have continued to narrow. Although these sectors still have a positive return profile over the next twelve month horizon, their overall return potential has diminished. However, the one sector that provides the most upside (modest further spread narrowing from current levels) and should benefit from a global economic acceleration is Emerging Market Bonds.

A “Credit” Balance in EM Bonds

EM Bonds Still Attractive

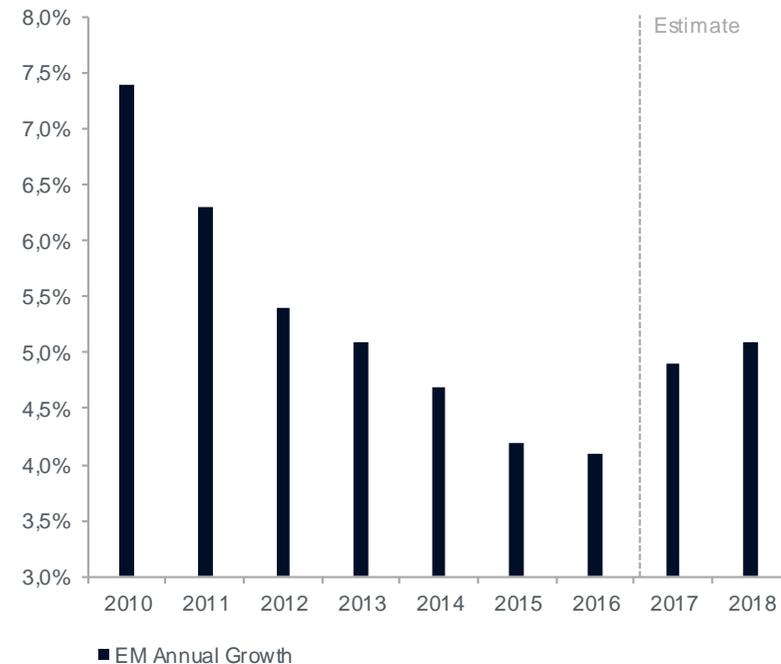


— Bloomberg Barclays Emerging Markets USD Option Adjusted Spread

- EM spreads still look attractive from an absolute yield level.
- With our expectation that global growth will accelerate and the Fed will be low and slow with their tightening cycle, EM debt should outperform DM sovereigns.

Footnotes: Data is as of June 22, 2017.
Source: FactSet, Deutsche Bank Wealth Management.

Improving Growth a Tailwind for EM Debt

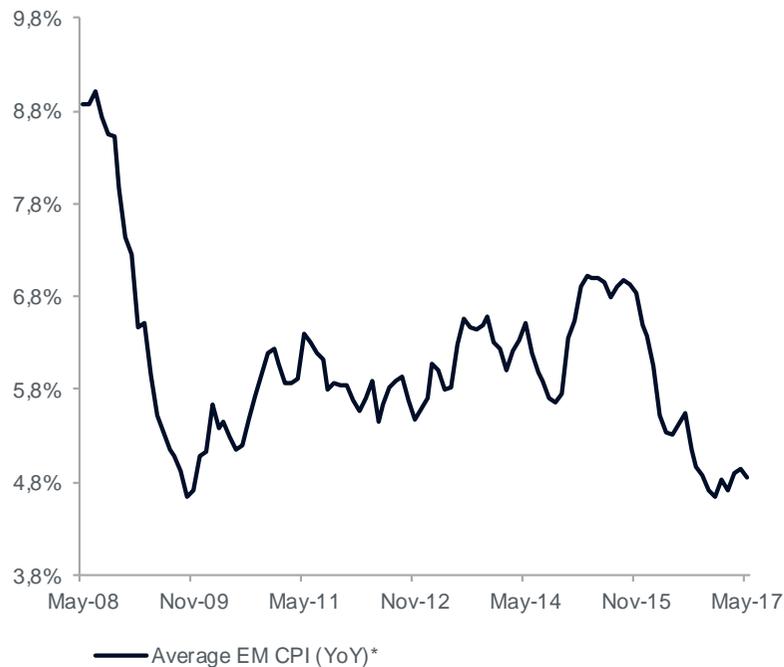


- After disappointing growth in recent years, emerging market growth is expected to accelerate in 2017 and 2018.

Footnotes: Data is as of June 22, 2017.
Source: FactSet, Deutsche Bank Wealth Management.

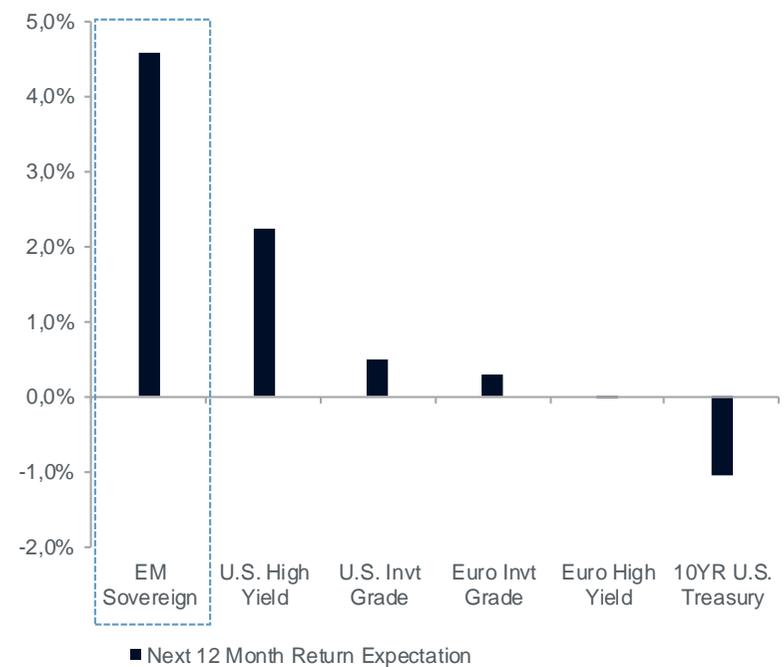
A “Credit” Balance in EM Bonds

Improving Inflation Should Support EM Bonds



- Inflation in the emerging markets have been improving and on a year over year basis, the Major EM countries are seeing inflation growing near the lowest level since 2009.

Next 12 Month Return Expectations



- Our estimates show that EM bonds will outperform the major fixed income asset classes over the next 12 months.

Footnotes: Data as of May 2017. *Equal average of Brazil, Mexico, China, India, Russia, Indonesia, Turkey. Source: Bloomberg Finance LP, Deutsche Bank Wealth Management.

Footnotes: Data is as of June 22, 2017. Source: FactSet, Deutsche Bank Wealth Management.

5

All Eyes on Earnings

Euroland and EM Winning the Race

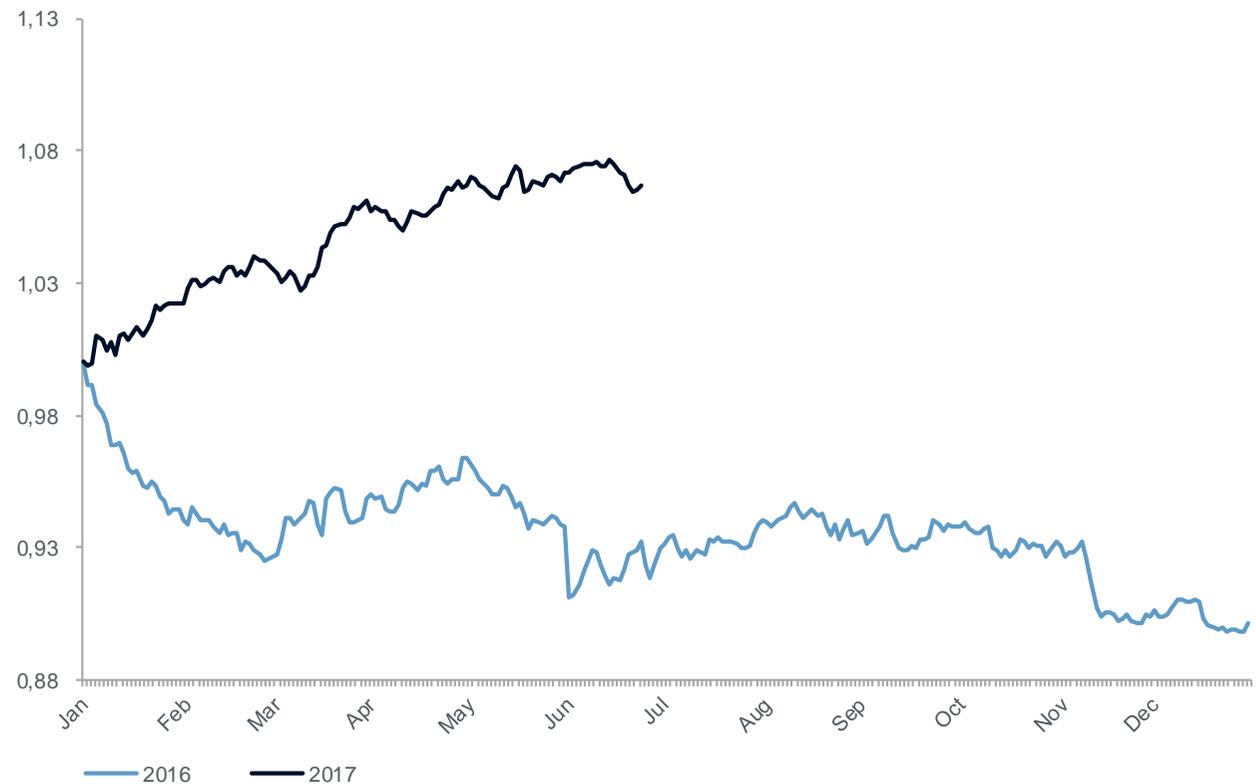
Equities are off to a great start this year with the MSCI All Country World notching more than 25 record highs YTD. Despite P/Es moving slightly higher, earnings growth has been the prominent driver of the rally this year. While earnings in the U.S. and Japan have been strong, they have been overshadowed by the earnings growth and upward revisions seen in Euroland and Emerging Markets. As a result, our preference has shifted to these markets.

Euroland and EM Winning the Race

- The Stoxx 600 has seen significantly less negative earnings revisions in 2017 as companies have benefitted from the rebound in Eurozone economic growth.
- While the S&P has seen significantly less downward earnings revisions relative to 2016, revisions have been negative in 2017.

EM Earnings Revised Higher

MSCI EM - EPS revision cycle 2016-17 (Jan 1= 100)

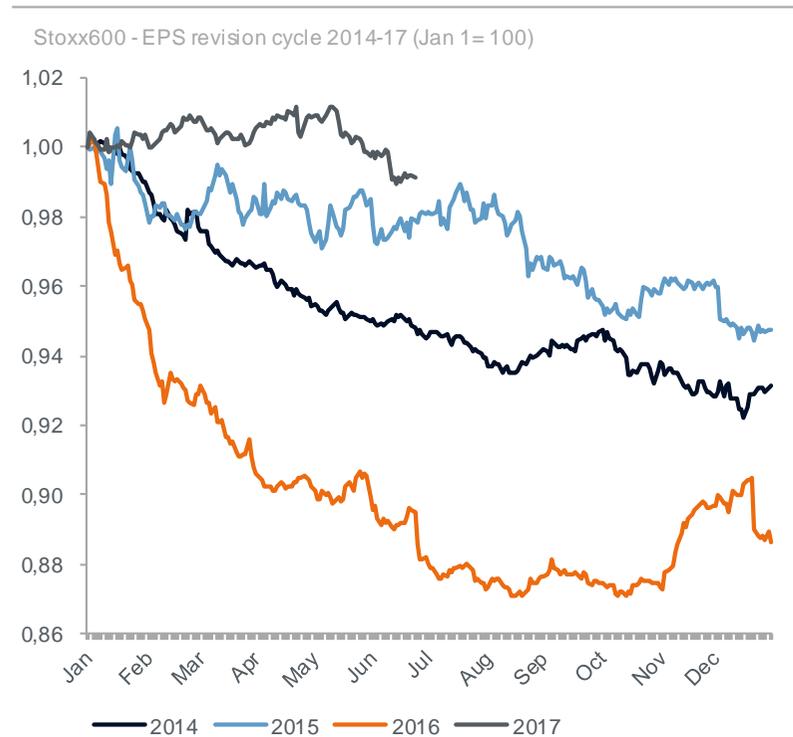


Footnotes: Data is as of June 23, 2017

Source: FactSet, Deutsche Asset Management, Deutsche Bank Wealth Management

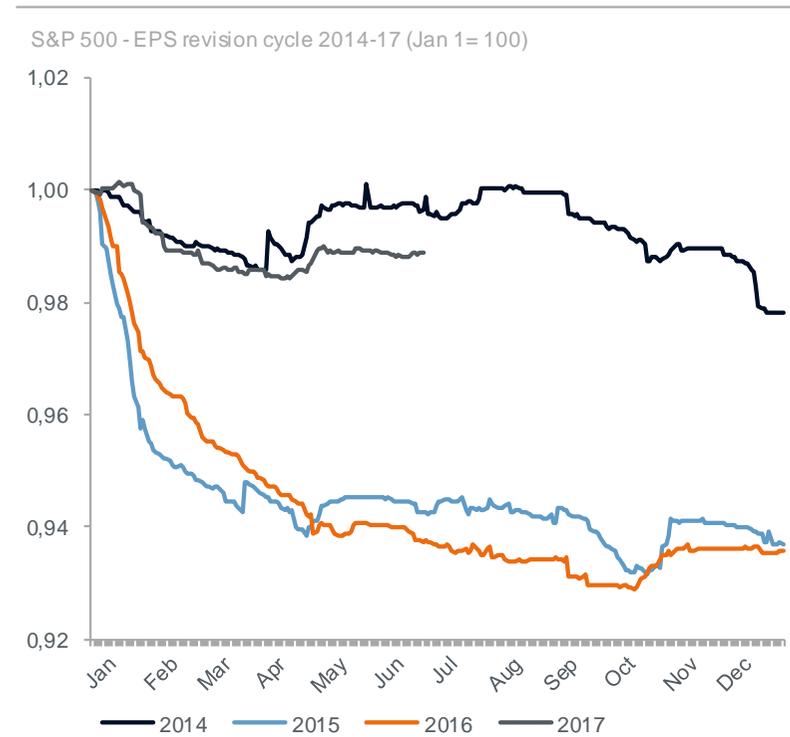
Euroland and EM Winning the Race

Europe Earnings Stable



Footnotes: Data as of June 23, 2017.
Source: FactSet, Deutsche Asset Management, Deutsche Bank Wealth Management.

U.S. EPS Revisions Moving Lower



Footnotes: Data as of June 23, 2017.
Source: FactSet, Deutsche Asset Management, Deutsche Bank Wealth Management.

6

NextGen Tech

Moving "Robotically" Higher

Technology has been our favorite sector and despite the ~20% rally we have seen YTD, we find no need to alter that view. Technology is a growth sector that continues to deliver above average earnings growth. The visibility in tech earnings is apparent given the multiple dimensions that tech is being deployed in all of our lives, from computers to healthcare to financial transactions. And we do not see that momentum slowing and in fact see it continuing with the advent of robots and artificial intelligence.

Moving “Robotically” Higher

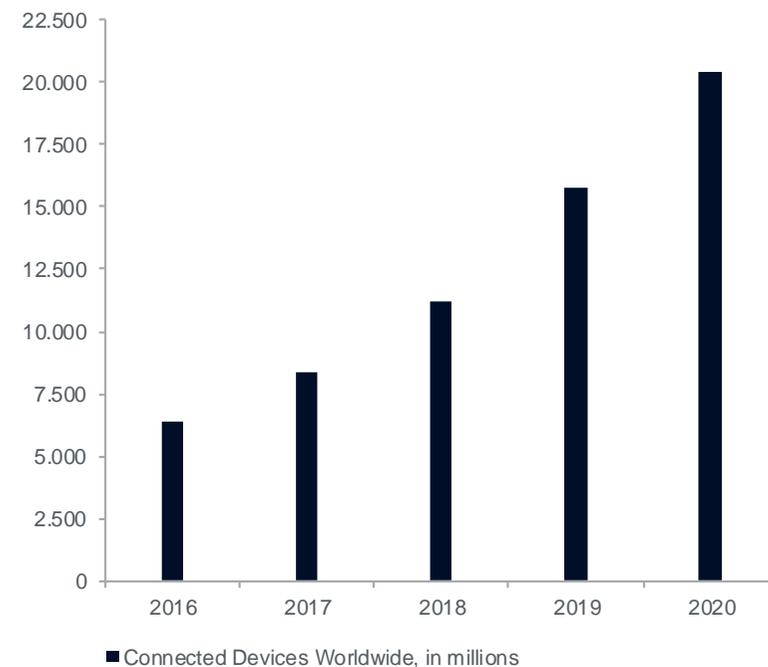
Info Tech Attractive vs. S&P 500



- Despite posting the best start to a year since 1999 (+20.7% YTD through June 23rd), Info tech remains attractive on an absolute and relative basis to the S&P 500.

Footnotes: Data as of June 26, 2017.
 Source: FactSet, Deutsche Bank Wealth Management.

Connected Devices Worldwide



- The amount of connected devices worldwide is projected to grow by ~31% in 2017, and by ~210% by 2020. The growing user base should continue to be supportive of the info tech sector.

Footnotes: Data as of February 2017.
 Source: Gartner, Deutsche Bank Wealth Management.

7

Topped Off Oil Markets Lowering the Lid

As we had forecasted, increased production by non-OPEC producers, particularly the United States, has led to increased inventories and placed a “lid” on the price of oil. As a result of excess supply, we believe the new upward bound is now around \$50/barrel (previously \$58/bbl). However, it is important to note that on the other side, we believe there is a floor for oil around the \$40-\$45 level as producers find it unprofitable to pump oil at these low levels and thus supply is reduced.

Lowering the Lid

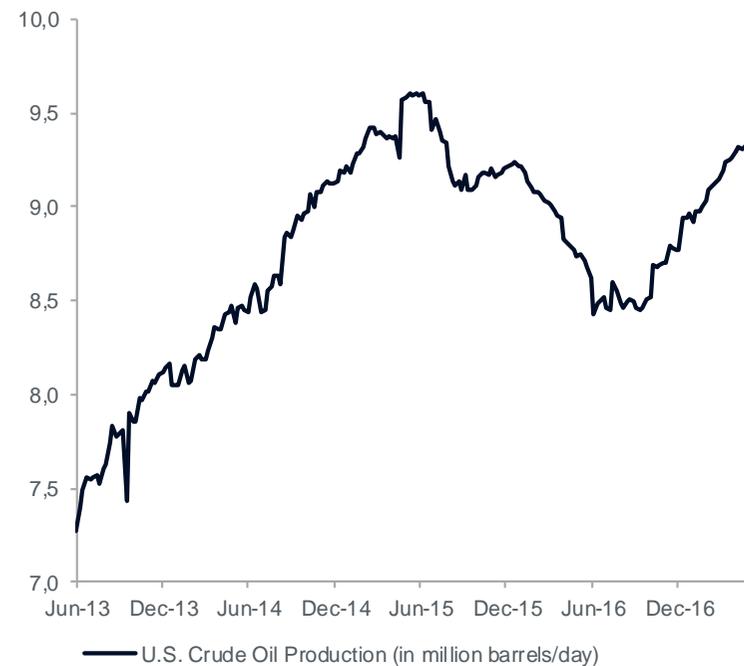
Inventories Remain Stubbornly Elevated



- Despite the attempt by OPEC to stabilize the market through its production cut, crude oil inventories remain stubbornly near elevated.
- While the pace of inventory growth is slowing, inventory growth remains positive (~2% YoY) on a YoY basis.

Footnotes: Data is as of June 20, 2017.
Source: Bloomberg Finance LP, Deutsche Bank Wealth Management.

U.S. Remains the Swing Producer



- Inventories remain elevated as U.S. production has risen to the highest level since August 2015.
- The growth in U.S. production should limit crude oil price gains around \$50/bbl.

Footnotes: Data as of June 20, 2017.
Source: FactSet, Deutsche Bank Wealth Management.

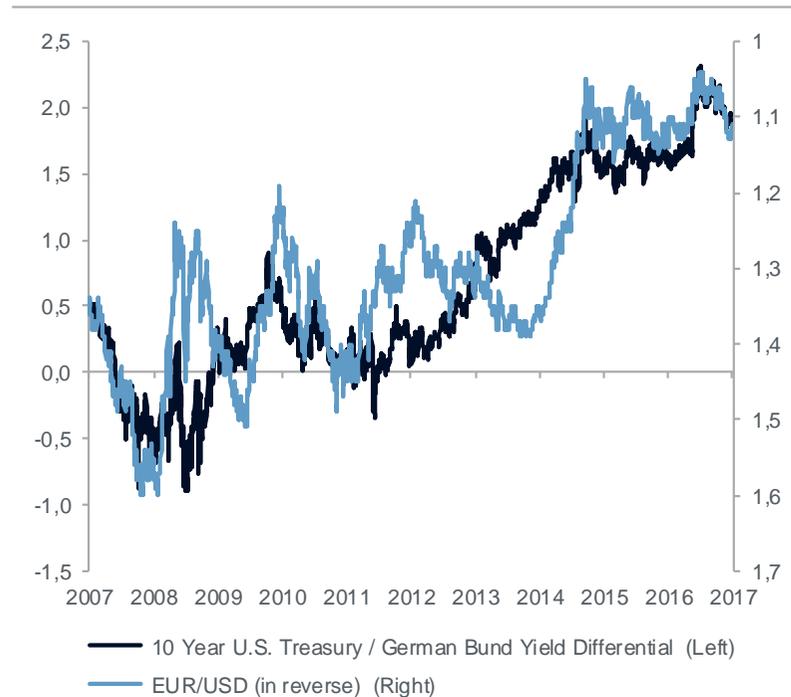
8

Making the Dollar Great Again! Parity Pushed Aside

Several factors have led us to temper our strong dollar forecast and forgo our parity call for the Dollar versus the Euro. First, delays in the pro-growth Trump administration's policies have not bolstered growth and in fact, the delay has led to disappointments in the U.S. growth trajectory. In contrast, we have upgraded European growth twice this year. In addition, a likely less accommodative ECB, combined with a coalescing confidence of Europe (as anti-European sentiment in elections fades) continues to support the Euro. Our new 12-month Euro target versus the Dollar is 1.10.

Parity Pushed Aside

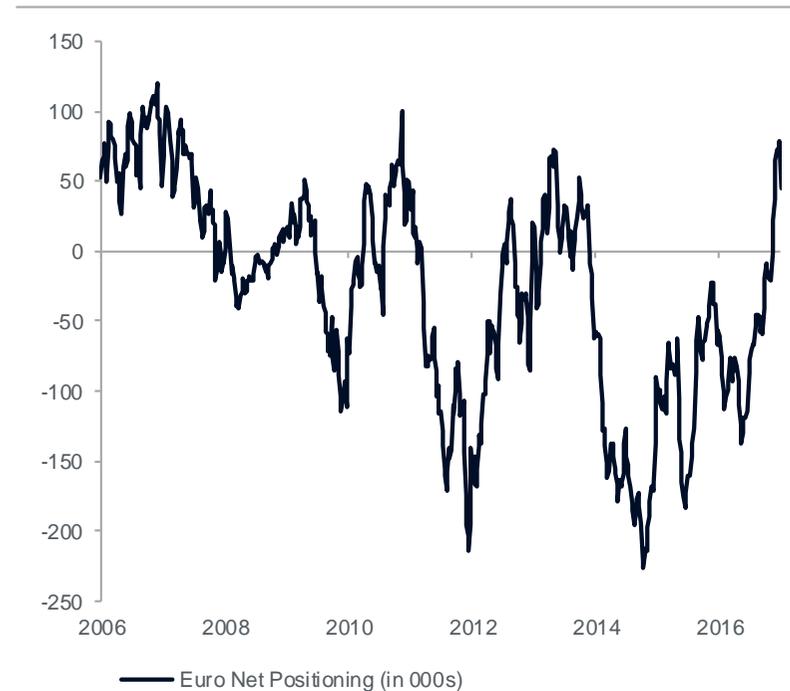
Narrowing Spreads to Limit Dollar Strength



- EUR/USD has largely tracked the spread between the 10Yr U.S. Treasury and the 10 Yr German Bund over recent years.
- As we expect the spread differential to remain around current levels, we do not expect significant strengthening in the Dollar.

Footnotes: Data is as of June 26, 2017.
Source: Bloomberg Finance LP, Deutsche Bank Wealth Management.

Positioning to Modestly Support the Dollar



- EUR positioning is crowded as Euro net longs remain above average and near the highest level since 2011. This should be modestly supportive of the Dollar going forward.

Footnotes: Data as of June 26, 2017.
Source: FactSet, Deutsche Bank Wealth Management.

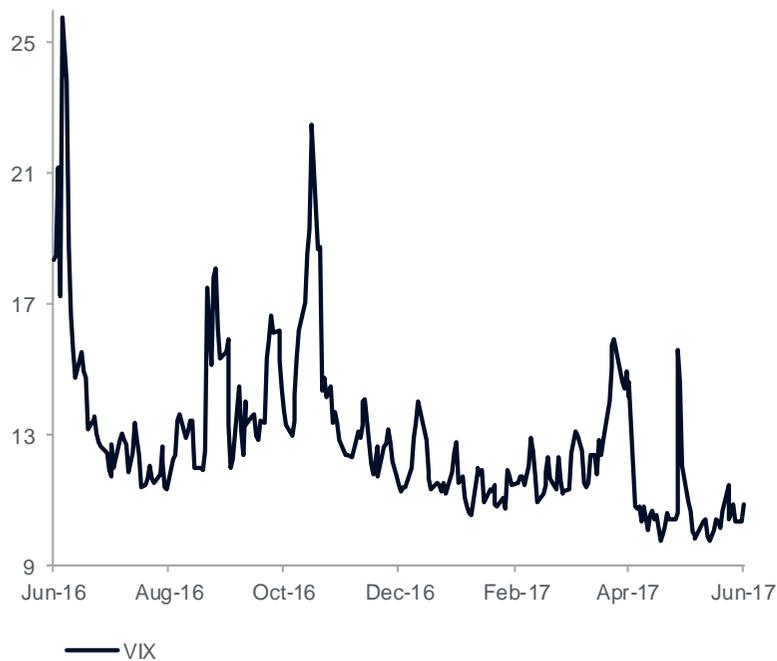
9

Navigating Headline Hysteria Plenty of Vix(ens) Left

The VIX (volatility index) currently at historically low levels should not mask our expectation that volatility is likely to increase on the back of major “headline” risk. In the U.S., continued confrontation over the expectation and reality of President Donald Trump’s policy agenda is likely to get ratcheted up as the Congressional calendar quickly closes. In the UK, Brexit negotiations are set to intensify, particularly after the German elections this fall. In addition, geopolitical concerns, from the Middle East to North Korea to Russia, show no signs of dissipating.

Plenty of Vix(ens) Left

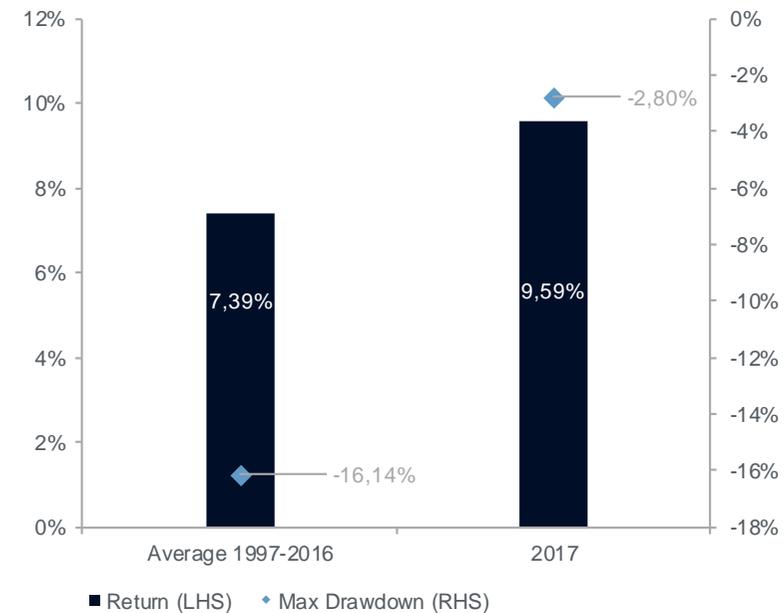
VIX Remains Low



- Low correlations combined with sector dispersion have kept the VIX at depressed levels.

Max Drawdown Below Average

Max Annual Drawdown Range = -48% - -5.8%



- The max drawdown in 2017 (2.8%) is well below the average drawdown experienced since 1997.

Footnotes: Data as of June 26, 2017.
Source: Thompson Reuters, Deutsche Bank Wealth Management.

Footnotes: Data as of June 2017.
Source: Bloomberg LP, Deutsche Bank Wealth Management.

Plenty of Vix(ens) Left

Risks Abound



Long Term

With Brexit negotiations expected to last two years (at minimum), weakening economic data combined with difficult negotiations could cause a panic in global markets



Next Up

Italian elections present a considerable risk as anti-EU sentiment is more commonplace in Italy than other European nations.



High Stakes

North Korea remains a sensitive and difficult issue with potentially devastating repercussions.



Tweet Away

President Trump presents the biggest risk to potential upside, as failure to pass pro-growth reforms could send markets falling.

Footnotes: Data is as of June 2017.
Source: Deutsche Bank Wealth Management.

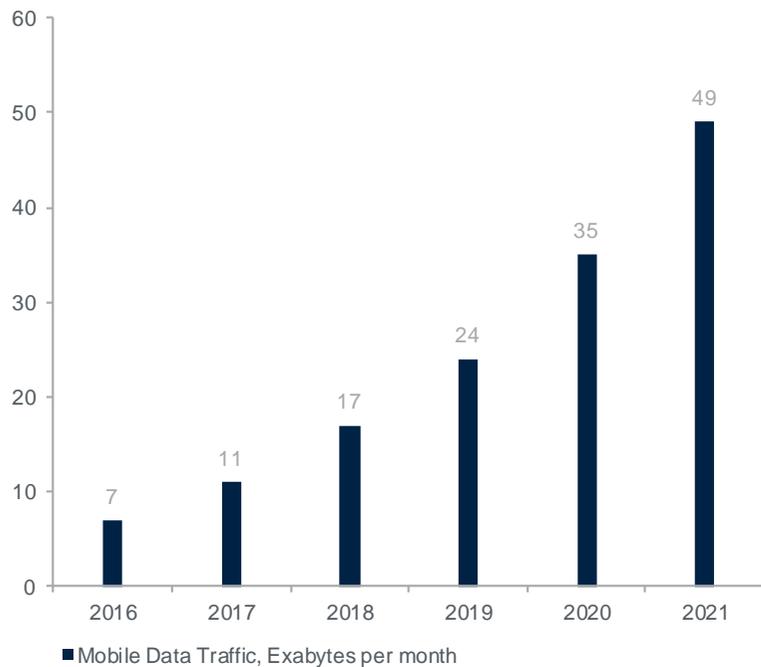
10

Tomorrow's Themes Today Tomorrow, Tomorrow... You're Always a Day Away! Becoming a Reality

The fundamentals driving our longer term secular themes continue to come to the forefront and are becoming closer and closer to portfolio “staples” for investors. The four long term themes: cyber security, millennials, global aging and infrastructure are all positive YTD. Fund flows to these themes should remain supportive as awareness of these powerful trends becomes more mainstream.

Tomorrow, Tomorrow... You're Always a Day Away! Becoming a Reality!

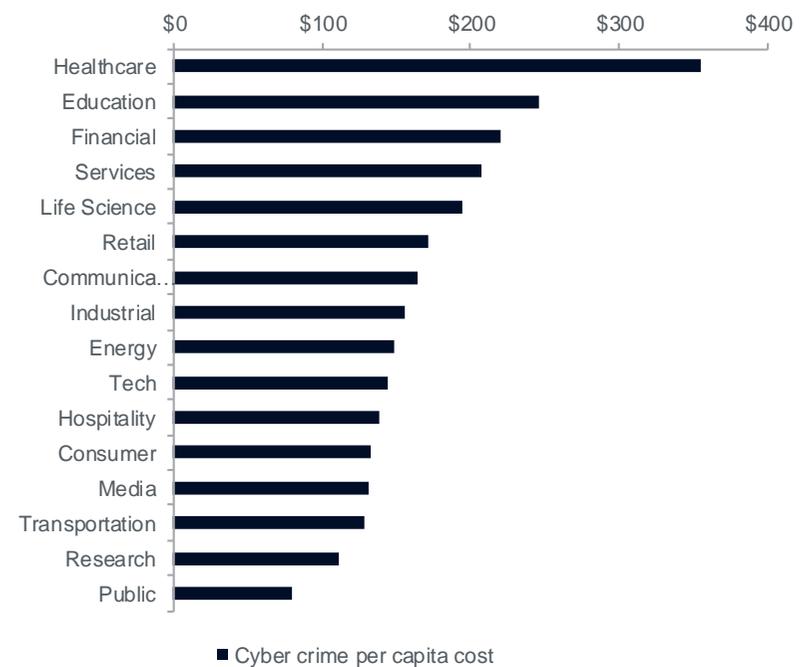
Growing Threat of Cyber Crime



- Global mobile data traffic is forecasted to grow by ~700% between 2016 and 2021.

Footnotes: Data is as of March 28, 2017.
Source: Cisco, Deutsche Bank Wealth Management.

Government Spending



- Many of the industries we rely on the most have the highest cost per attack.

Footnotes: Data as of October 2017.
Source: Ponemon, Deutsche Bank Wealth Management.

Tomorrow, Tomorrow... You're Always a Day Away! Becoming a Reality!

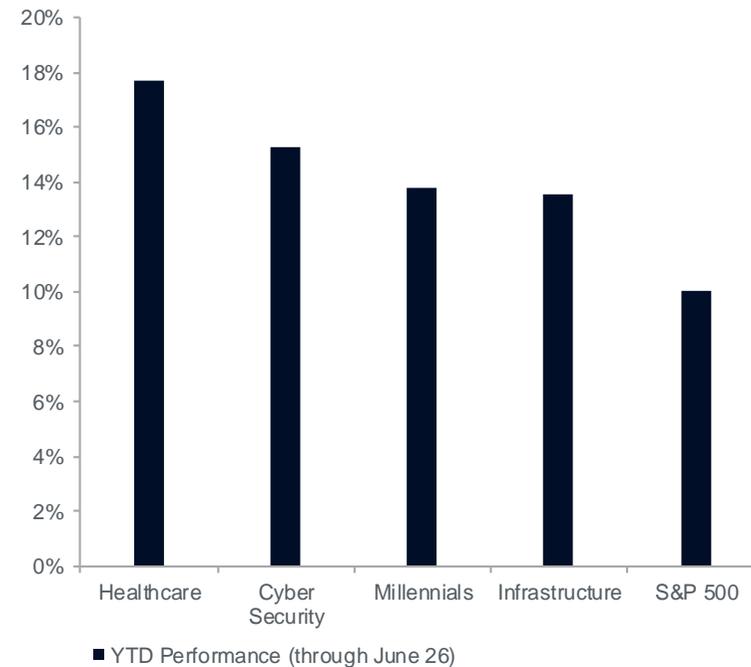
Attractive Healthcare Valuation



- Despite the recent rally in the sector, healthcare is trading at a discount to the S&P 500.
- Historically, on average, the healthcare P/E trades at a modest premium.

Footnotes: Data is as of June 26, 2017.
 Source: FactSet, Deutsche Bank Wealth Management.

Performance of Tomorrow's Themes YTD



- All four of our longer term themes have outperformed the S&P 500 YTD (through June 26).

Footnotes: Data is as of June 26, 2017.
 Source: FactSet, Bloomberg Finance LP, Deutsche Bank Wealth Management.

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 345 Park Avenue
 10154-0004 New York, NY
 United States
4. Deutsche Bank Securities
 1 South Street
 21202-3298 Baltimore, MD
 United States
5. Deutsche Bank AG, Singapore
 One Raffles Quay, South Tower
 048583 Singapore
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 Hong Kong
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7. Deutsche Bank (Switzerland) Ltd.
 Hardstrasse 201
 8005 Zurich
 Switzerland
8. Deutsche Bank (Switzerland) Ltd.
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 1211 Geneva 1
 Switzerland

Glossary (1)

The **Bank of England (BoE)** is the central bank of England.

Brexit is a combination of the words "Britain" and "Exit" and describes the possible exit of the United Kingdom of the European Union.

Bunds are bonds issued by the German government.

A Credit Default Swap (**CDS**) is a financial swap agreement that the seller of the CDS will compensate the buyer (usually the creditor of the reference loan) in the event of a loan default (by the debtor) or other credit event.

Collateralized loan obligations (**CLOs**) are a form of securitization where payments from multiple middle sized and large business loans are pooled together and passed on to different classes of owners in various tranches.

CNY is the currency code for the Chinese renminbi.

DXY: (US Dollar Index) is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of US trade partners' currencies.

EUR is the currency code for the euro, the currency of the Eurozone.

The **European Central Bank (ECB)** is the central bank of the European Monetary Union.

The **European Union (EU)** is a political and economic union of 28 member states located primarily in Europe.

The **Eurozone** is formed of 19 European Union member states that have adopted the euro as their common currency and sole legal tender.

The **Eurozone periphery** is usually understood as comprising Italy, Spain, Portugal, Greece and Ireland.

The **Federal Reserve (Fed)** is the central bank of the United States.

Fundamental Equilibrium Exchange Rate (**FEER**) defines the real exchange rate which is consistent with macroeconomic balance,

which is identified as the rate that brings the current account ratio into equality with the underlying capital account.

FOMC is the Federal Open Market Committee and consists of twelve members—the seven members of the Board of Governors of the Federal Reserve System

In the **Foreign Exchange** market investors exchange one currency for another.

The **FTSE100** is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization.

The **FTSE250** index includes from the 101st to the 350th largest companies listed.

GBP is the currency code for the pound sterling (see below).

GDP means gross domestic product and is a monetary measure of the market value of all final goods and services produced in a period (quarterly or yearly).

Gilts are bonds that are issued by the British Government.

HICP: in the euro area, consumer price inflation is measured by the Harmonised Index of Consumer Prices.

High Yield bonds are high paying bonds with a lower credit rating than investment grade bonds. Due to the higher risk of default, these bonds pay a higher yield than investment grade bonds.

Investment grade (IG) bonds hold a respective (=investment grade) rating by a rating agency.

JPY is the currency code for the Japanese yen, the Japanese currency.

MBS are **mortgage-backed securities**: a type of asset-backed security that is secured by a mortgage or collection of mortgages

OECD = Organisation for Economic Co-operation and Development

OPEC = Organisation of the Petroleum Exporting Countries

Personal consumption expenditure (**PCE**) is a United States-wide

indicator of the average increase in prices for all domestic personal consumption

The price-earnings ratio (**P/E ratio**) is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

PMI refers to purchasing managers' indexes: economic indicators derived from monthly surveys of private sector companies

PPP refers to purchasing power parity: an economic theory that states that the exchange rate between two currencies equal the ratio of the currencies' respective purchasing power.

PSPP is the public sector purchase programme of the ECB

QE means **quantitative easing**: a monetary policy in which a central bank buys government bonds or other financial assets to stimulate the economy

A **rating agency** is a private agency evaluating the credit rating of corporates and states.

Risk premia refer to the return in excess of the risk-free rate of return that an investment is expected to yield. It is a form of compensation for investors who tolerate the extra risk.

Sterling refers to the pound sterling, the official currency of the UK.

In a **swap** transaction, two parties exchange the cash-flow streams of the different securities they keep on their books.

Treasuries (Tsy) are bonds issued by the U.S. government.

USD is the currency code for the U.S. Dollar.

In finance, **Volatility** is the degree of variation of a trading price series over time as measured by the standard deviation of returns.

WTI Oil refers to West Texas Intermediate oil.

Glossary (2)

DXY

(US Dollar Index) is an index of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of US trade partners' currencies.

EAFE

Is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. It is maintained by MSCI Barra,[1] a provider of investment decision support tools; the EAFE acronym stands for Europe, Australasia and Far East.

FTSE 100

Or more colloquially known as the Footsie, is representative of approximately 80% of the market capitalization of the LSE in its entirety. Larger companies comprise a greater portion of the index because it is weighted by market capitalization.

iBoxx Corporates

Markit iBoxx EUR Corporates reflects the performance of the Euro denominated European corporate bonds with Investment Grade rating.

ISE Cyber Security

Index which contains companies that operate primarily in the cyber security area

JPM EURO 1-10

Index containing government bonds of the following countries: Austria, Belgium, Finland, France, Germany,

Greece, Ireland, Netherlands, Portugal, Spain.

JPMorgan Emerging Market Bond

Index to depict sovereign bonds in emerging markets

Millennials Index

Index which contains companies that are likely to profit from Millennials

MSCI AC World

consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. It is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI EM

is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. It consists of 23 emerging market country indexes.

MSCI Japan

is designed to measure the performance of the large and mid cap segments of the Japanese market.

With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

Russel 2000 Index

is a small-cap stock market index of the bottom 2,000

stocks in the Russell 3000 Index. The index is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group.

S&P500

is a market value weighted index and one of the common benchmarks for the U.S. stock market; other S&P indexes include small cap companies with market capitalization between \$300 million and \$2 billion, and an index of mid cap companies. Investment products based on the S&P 500 include index funds and exchange-traded funds are available to investors.

S&P500 IT Sector

comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

Stoxx 600

is a stock index of European stocks designed by STOXX Ltd.. This index has a fixed number of 600 components, among them large companies capitalized among 18 European countries, covering approximately 90% of the free-float market capitalization of the European stock market(not limited to the Eurozone).

VIX

(Volatility Index) is a popular measure of the implied volatility of S&P 500 index options, calculated and published by the Chicago Board Options Exchange (CBOE).

Important Note (1) – EMEA

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