Deutsche Bank Wealth Management Strategic House View

November 2016

Marketing Material

Deutsche Bank
Wealth Management

Deutsche Bank Wealth Management Strategic House View – November 2016

Key Messages

Macro	**Global growth forecast for 2016 and 2017 at 3.1% and 3.5% respectively** ⇨ U.S. growth: Increased to 2.2% for 2017 (from 2.0%) on expectations of policy stimulus ⇨ EUZ growth: Slight upgrade to 1.6% for 2016 and 1.3% in 2017; U.K with more significant upgrades to 2.0% and 1.1% ⇨ China growth: Hard landing less likely; growth now forecast at 6.5% in 2016 and 6.3% in 2017 ⇨ Monetary policy diverging: Fed to raise rates in December, then 1-2 more times in 2017; ECB, BoJ stay supportive ⇨ Increased risks stemming from upcoming elections and referenda, notably in Europe ⇨ Emerging markets macro situation generally improving despite perceived threat from U.S. policy
Fixed Income	**Rates moving upward, particularly at the long end** ⇨ Not a "return to normality", but rates move up further and inflationary expectations rise ⇨ 10-year UST to 2.50% by end 2017; more modest rises in 10-year Bunds and JGBs but shorter maturities stay negative in these markets ⇨ Still positive on global IG with credit fundamentals acceptable, valuations attractive and technicals supportive, particularly for EUR ⇨ EUR HY supported by ECB actions but volatility has increased; US HY stays correlated to oil prices ⇨ EM bonds likely to be challenged by the new U.S. administration, with foreign currency markets more resilient than local markets ⇨ EM HY sovereigns could however offer opportunities.
Equities	**Volatile sideways markets with single-digit upside** ⇨ U.S. earnings no longer declining; expect positive Q1 but more modest earnings progression thereafter ⇨ Trump factor could push up earnings growth further ⇨ Overweight healthcare, energy & technology ⇨ Neutral financials, materials, industrials, cons. discretionary & telecom; underweight cons. staples, utilities & real estate ⇨ EM potentially unsettled by U.S. policy development but helped by improving earnings and macro fundamentals
Currencies	⇨ Marked USD strengthening expected; parity against EUR by end 2017 and USD vs. JPY of 115
Commodities	**Oil price and gold forecasts edge downwards** ⇨ WTI 12m forecast: $50/b (previously $55/b) with OPEC production agreement proving elusive ⇨ Gold 12m forecast: $1,290/oz (previously $1,375/oz); as with oil, stronger USD likely to be a serious headwind

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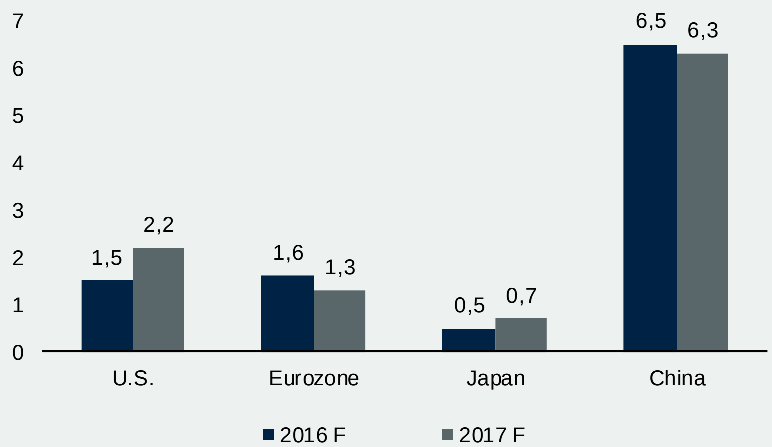
Macro View: Global economy 2016/2017

Moderate growth as a base case scenario, political risks looming

Growth & Risks

- Global growth expected to re-accelerate to 3.5% for 2017 after 3.1% in 2016; EM as a whole is expected to grow by 4.9% in 2017 after 4.4%
- U.S. average growth at 1.5% in 2016, picking up to 2.2% in 2017. This could support further labour markets healing. Household fundamentals are sound, but firms remain reluctant to invest
- EUZ growth revised up to 1.6% in 2016 as business sector more optimistic now than just after Brexit, however expected to slow to 1.3% in 2017. Key drivers: consumption and government spending
- China GDP revised up to 6.5% in 2016 and 6.3% 2017, on better than expected GDP growth YTD. Government expected to use short-term instruments to keep growth at a stable level for the coming year
- Risk to growth:
  - Political (nationalist and protectionist tendencies) and geopolitical risks dampening growth via the sentiment channel and possibly triggering an increase in volatility

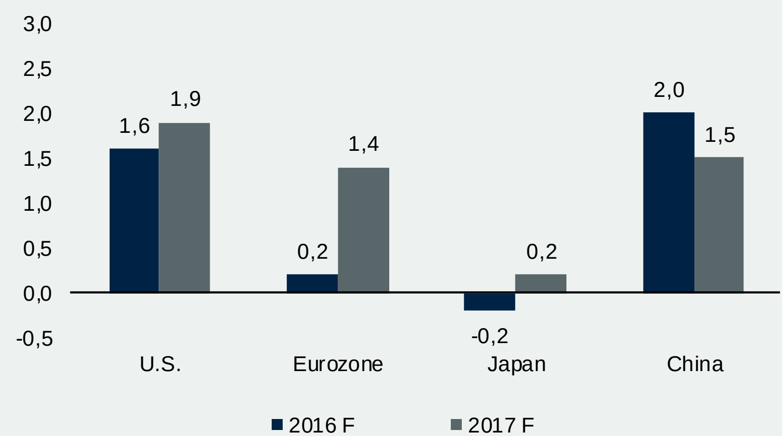
GDP growth rate* (in %, yoy)



Monetary Policy & Inflation

- EUZ headline inflation expected at 0.2% YoY for 2016 and 1.4% for 2017. Oil price to reach 50 USD by end of 2017, unit labour costs to move up slowly
- U.S. inflation* expected at 1.4% in 2016 and 1.9% in 2017 as labour costs continue to edge up; however USD appreciation to weigh on inflation
- Fed is expected to move "low and slow" with a maximum of three hikes (25bp each) until the end of 2017; low enough to achieve inflation target and full employment
- We expect the ECB to extend QE until Sept 2017, and to announce a gradual reduction of purchases (tapering) around mid-2017
- To address scarcity in PSPP**, the following measures might be taken:
  - Increase in the issue limit to 50% is expected
  - Give up of lower bound as yield limit for buying
  - Possible expansion of current program maturity range of 2-30 years

Consumer price inflation* (in %, yoy)



* For the U.S., GDP measure is CY %, and inflation measure is core PCE Dec to Dec %. Forecast for U.S. Headline PCE (Dec/Dec) is 1.4% in 2016 and 1.9% in 2017. U.S. GDP growth Q4/Q4 is 1.8% in 2016 and 2.2% in 2017 // ** PSPP – Public sector purchase programme of the ECB / Deutsche Bank Wealth Management expectations / forecasts (F) as of November 16, 2016. *Source: Bloomberg Finance L.P., Deutsche Bank Wealth Management ; as of November 2016*

Macro View: Global economy
Purchasing Managers' Indices (PMI)

Indices for the manufacturing industry*

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
U.S.	49.4	48.4	48.0	48.2	49.5	51.8	50.8	51.3	53.2	52.6	49.4	51.5	51.9
Germany	52.1	52.9	53.2	52.3	50.5	50.7	51.8	52.1	54.5	53.8	53.6	54.3	55.0
France	50.6	50.6	51.4	50.0	50.2	49.6	48.0	48.4	48.3	48.6	48.3	49.7	51.8
Italy	54.1	54.9	55.6	53.2	52.2	53.5	53.9	52.4	53.5	51.2	49.8	51.0	50.9
UK	54.6	52.4	51.6	52.6	50.8	51.0	49.7	50.5	52.3	48.2	53.4	55.5	54.3
Sweden	56.3	59.3	60.5	57.9	55.1	54.3	56.9	58.0	55.7	59.2	52.2	57.3	61.9
Japan	52.4	52.6	52.6	52.3	50.1	49.1	48.2	47.7	48.1	49.3	49.5	50.4	51.4
Singapore	48.9	49.2	49.5	49.0	48.5	49.4	49.8	49.8	49.6	49.3	49.8	50.1	50.0
Taiwan	47.8	49.5	51.7	50.6	49.4	51.1	49.7	48.5	50.5	51.0	51.8	52.2	52.7
South Korea	49.1	49.1	50.7	49.5	48.7	49.5	50.0	50.1	50.5	50.1	48.6	47.6	48.0
China (HSBC)	48.3	48.6	48.2	48.4	48.0	49.7	49.4	49.2	48.6	50.6	50.0	50.1	51.2
India	50.7	50.3	49.1	51.1	51.1	52.4	50.5	50.7	51.7	51.8	52.6	52.1	54.4
Brazil	43.0	45.5	43.5	44.4	36.9	38.6	37.4	37.3	41.4	45.6	42.7	45.3	43.9
Global													
Manufacturing Ind.	51.1	51.0	50.7	50.9	50.0	50.6	50.2	50.1	50.4	51.0	50.8	51.0	52.0
Non-manufacturing	53.5	53.9	52.9	52.8	50.9	51.5	51.9	51.4	51.3	51.4	51.3	51.6	53.2
Global Composite	53.1	53.6	52.7	52.6	50.8	51.5	51.6	51.1	51.2	51.5	51.4	51.7	53.3

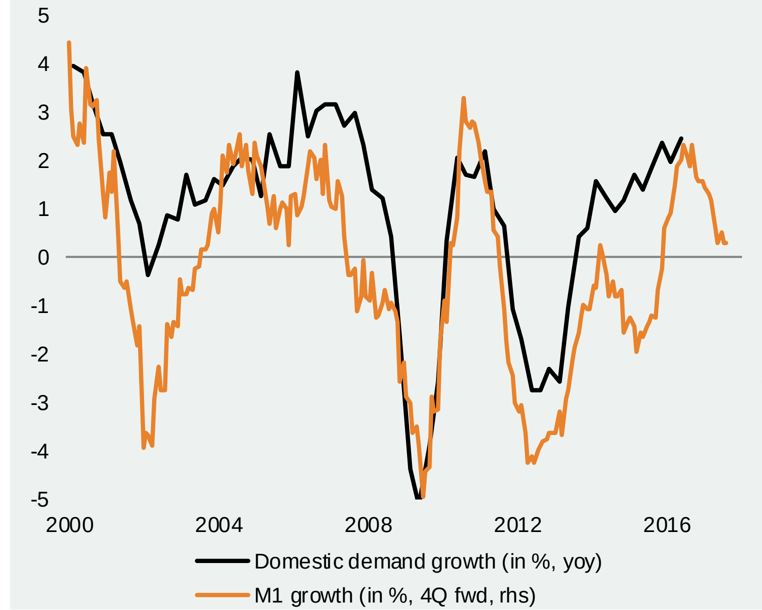
 * Values above 50 indicate an improving business development of the industry compared to the previous month, values below 50 indicate shrinking businesses. *Source: Bloomberg Finance L.P., Deutsche Bank Wealth Management ; as of November 2016*

Macro View: Leading monetary indicators

Financial conditions: U.S. growth stable, Eurozone weakening

U.S.: Financial Conditions* vs. GDP

Eurozone: M1 vs. domestic demand**



- U.S. financial conditions stable, pointing to growth in 2% area
- Eurozone money growth (M1) as a leading indicator indicates a weakening of economic momentum

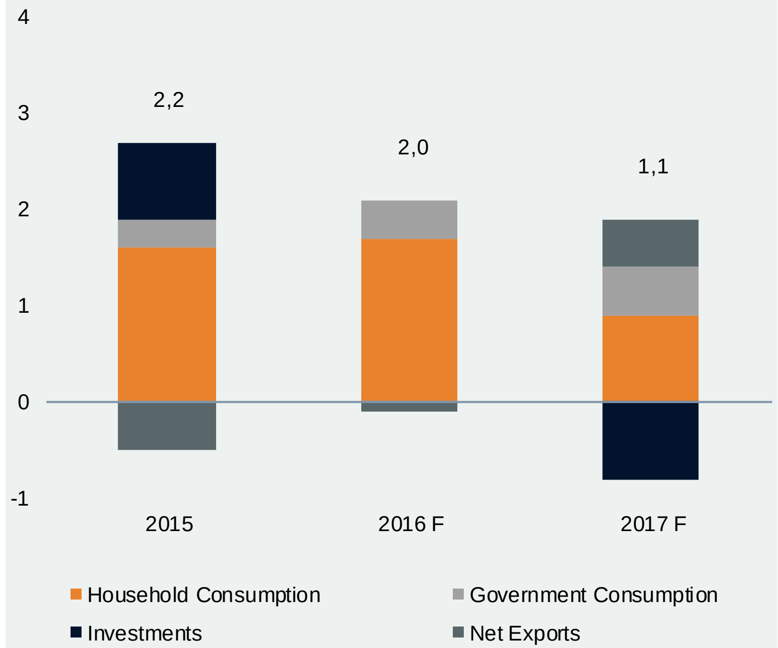
 * The Bloomberg U.S. Financial Conditions Index combines yield-spreads and indices for U.S. money, equity and bond markets in an normalized index; ** Money supply aggregate M1: Checkable deposits of non-banks and currency in circulation Deutsche Bank Wealth Management expectations / forecasts as of November 16, 2016. *Source: Bloomberg Finance L.P., Deutsche Bank Wealth Management ; as of November 2016*

Macro View: Political risks
Brexit consequences

Implications

	+	−
Consumption		Higher Import prices
Investments		Uncertainty, FDIs
Government		Rating
Exports	FX	Trade barriers
Imports		FX

UK: Growth outlook (in %, yoy)



Key points
- Immediate impact of referendum less negative than feared
- After a post-referendum dip, leading indicators have recovered again
- Adjustments are expected to materialize in 2017, with GDP growth weakening to +1.1%
- BoE delivered a comprehensive pack to offset transition shocks

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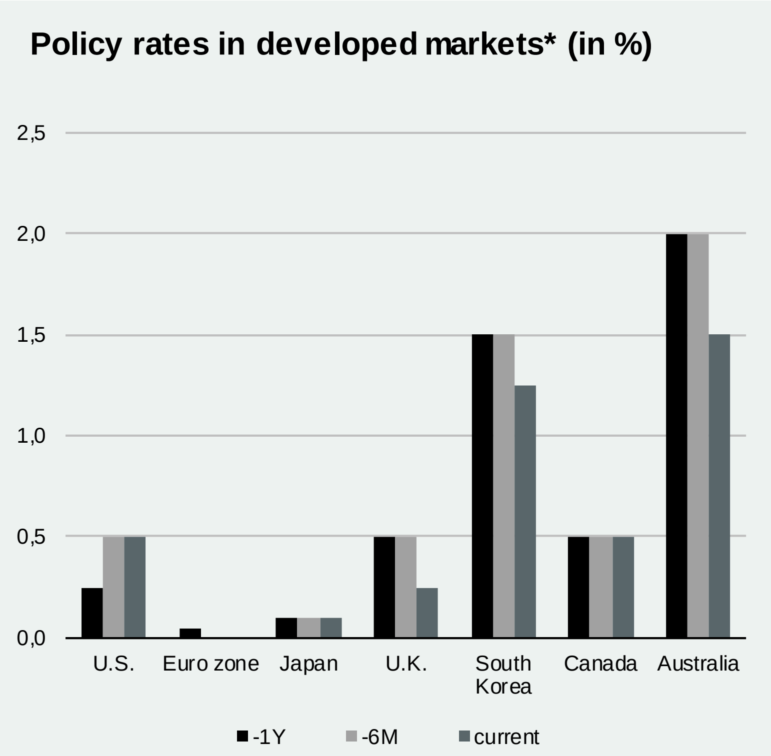
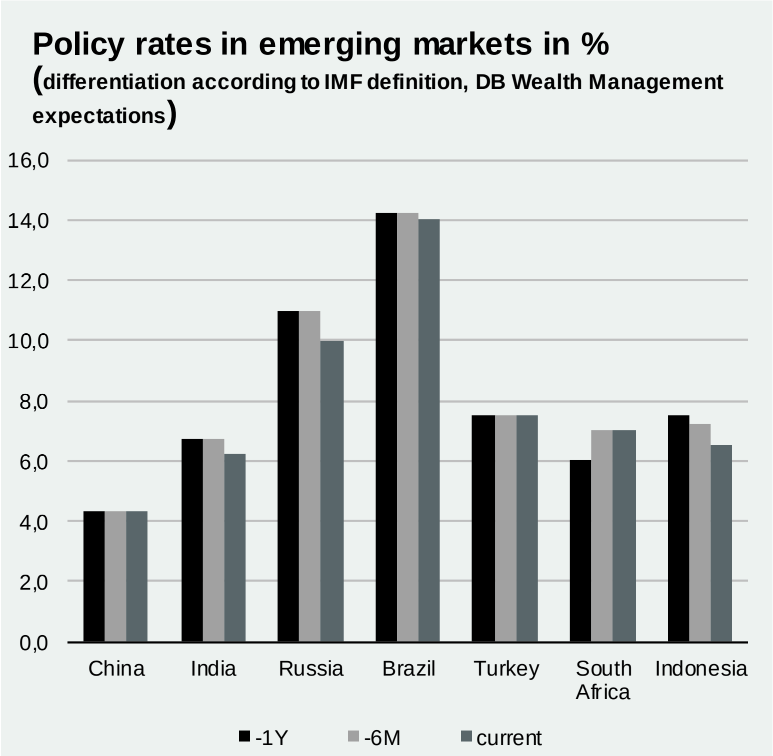
Macro View: Central Banks
Key policy rates





Key points

- Developed markets´ central banks still in easing mode, except U.S. Fed.
  - U.S. Fed with first rate hike in 2015, one more 25bp move expected by end of 2016
- Mixed picture within emerging markets countries
  - China and India increasing monetary stimulus
  - Russia & Brazil using interest rate policy as an instrument to support their currencies

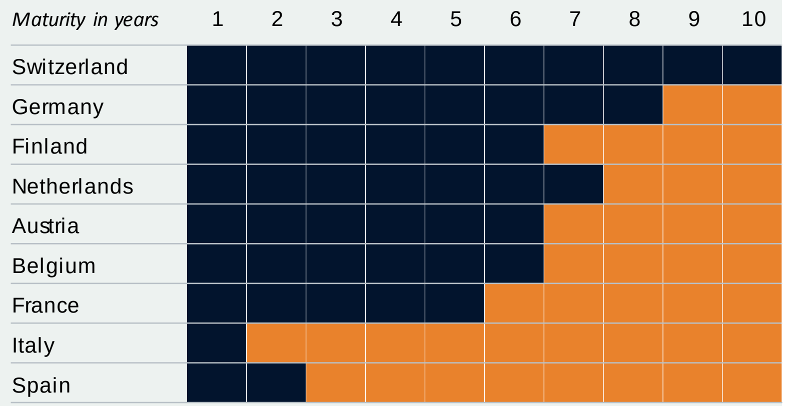
Source: Bloomberg Finance L.P., Deutsche Bank Wealth Management ; as of September 2016

Fixed Income View
Central banks continue to support Fixed Income markets

Sovereign Bonds

- Higher U.S. interest rates and lack of alternatives should support global demand for U.S. Treasuries. However, expectations of higher growth - as well as inflation rates during a new administration is likely to exercise an upwards pressure on yields
- Eurozone yields could rise, too, driven by gradually increasing inflation, some priced-in political risks not materializing, and expectations of ECB tapering. A sharp rise looks unlikely with the ECB continuing to buy for the time being
- In the Eurozone periphery space, we prefer Italy 10yr over Spain 10yr, although the spread tightening potential in both countries is diminishing
- Taking into account our '17 UK Inflation forecast and anticipated fiscal policy measures, we expect yield on 10y Gilts to increase
- BoJ rate cuts expectations at the short end eroding, as any cut(s) now seem more remote. The short-end should stay supported at sub-zero levels. We expect more supply at the long end, with BoJ purchases focusing at the medium- and short end of the yield curve, thus steepening it

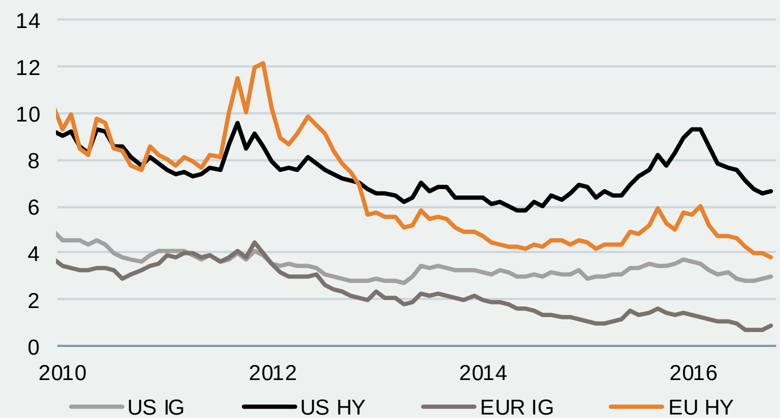
Europe: Government bond yields (blue = negative / orange = pos.)



Corporate Bonds

- We remain positive on EUR IG Credit, as the corporate sector purchase programme (CSPP) remains a major driver for tighter spreads. Investors' focus has shifted from concerns about the European Banking system to volatility in rates and macro risk
- We are also constructive on U.S. IG Credit, as spreads are expected to tighten despite possible periods of increased volatility. Demand is exceeding supply and valuations remain compelling
- We are constructive on EM Credit given improved EM growth outlook, stabilizing commodity prices, positive reform climate in several countries and a favorable demand-supply picture
- In EUR HY, most BB rated credits now have become rich, and we would expect some spread widening during the next 12m. Some higher beta names or less-in-focus credits might offer some value. U.S. HY to remain correlated with commodities such as crude oil

Corporate Bonds: Yield to Maturity (in %)*



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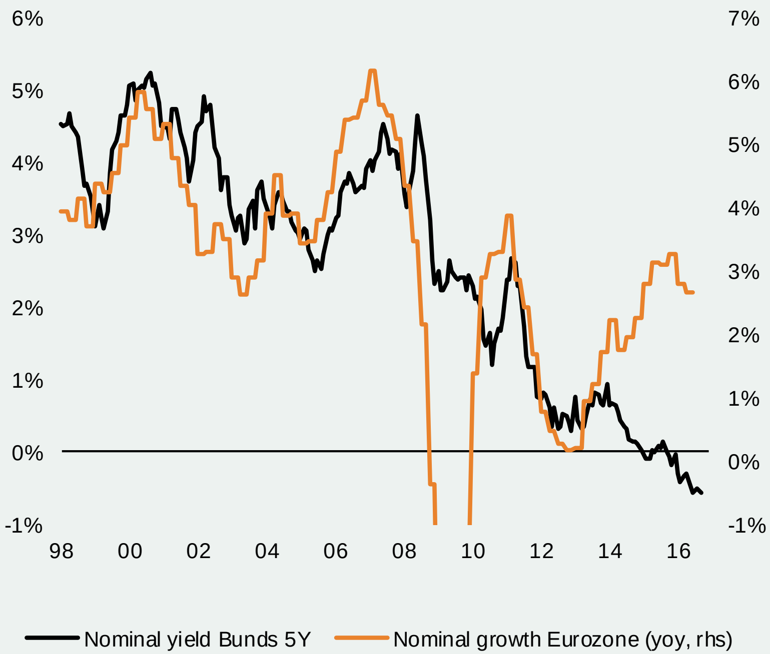
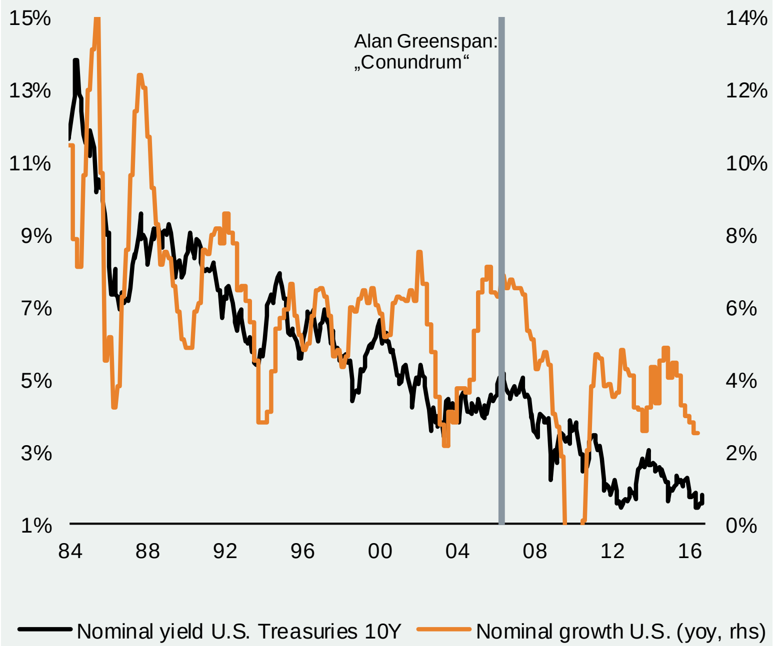
Fixed Income View: Government Bonds
Rates: long-term perspective

Eurozone



U.S.

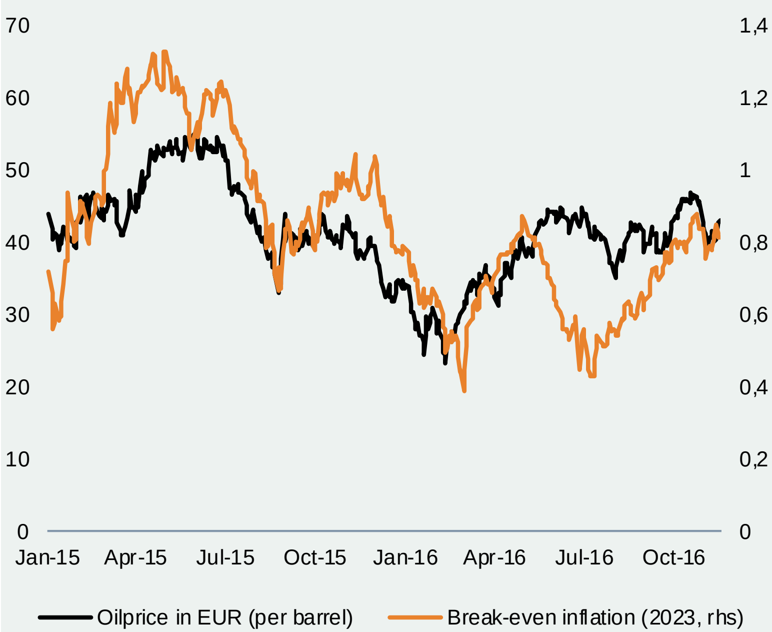


Key points

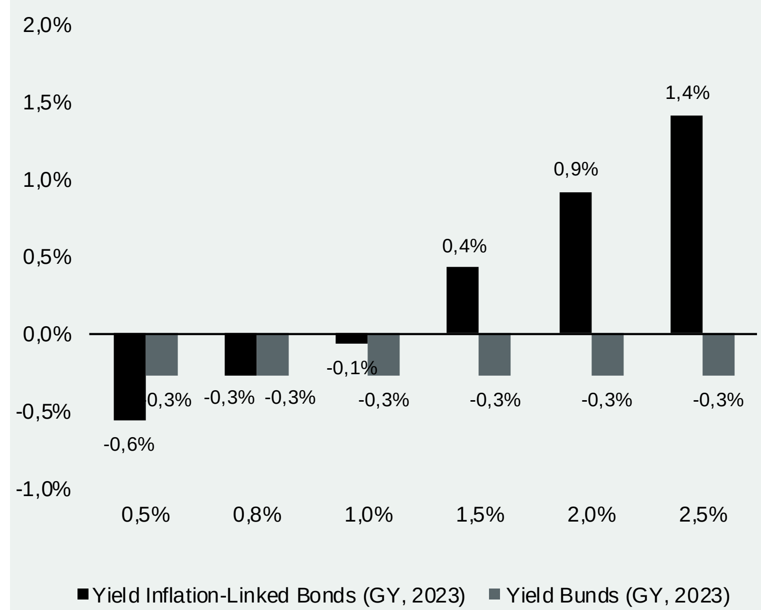
- German Bund yields are no longer in line with Eurozone nominal GDP growth.
- Already during the last decade, 10-year U.S. Treasuries have been yielding approximately 2ppt below the level suggested by historical correlation.
- Alan Greenspan in February 2005: “the […] unanticipated behaviour of world bond markets remains a conundrum”

Fixed Income View: Eurozone Inflation-Linked Bonds

Oil price vs. break-even inflation (in %)



Inflation-linked vs. nominal Bund returns

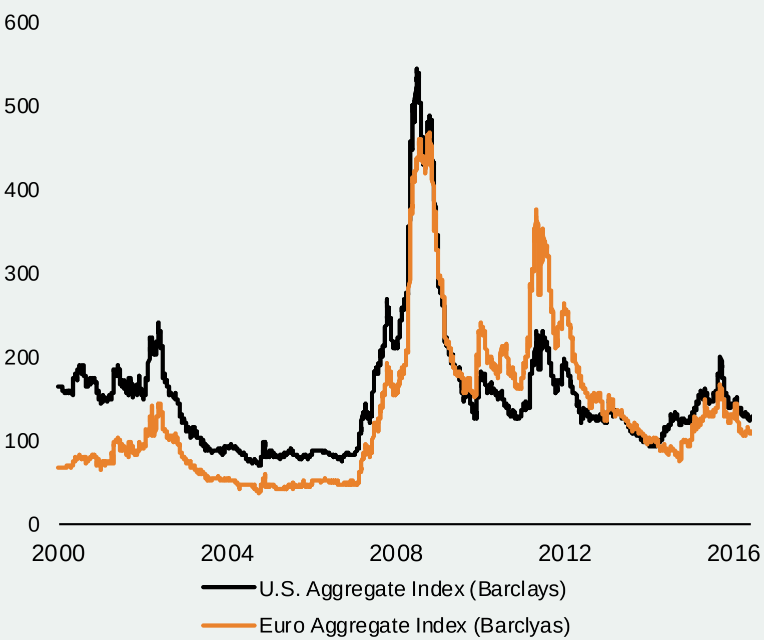


Key points

- The average priced-in inflation to maturity (break-even inflation) of Eurozone inflation-linked bonds (2023 Bunds) has been closely correlated to oil price moves since for more than one year
- German Bunds (maturity 2023) are currently pricing in an average inflation of 0.75% per year

Fixed Income View: Corporate Bonds
U.S. and Europe

Corporate Bond Spread: U.S. vs. Europe



U.S.: Steepness yield curve

Key points

- Yield spreads currently still in line with historical average
- Robust economic development supporting the corporate sector, hence default rates are low
- Historically, problems in the corporate bond sector have been preceded by flat yield curves
- Yield curve steepness of BBB US corporate bonds still currently at average of last 20 years

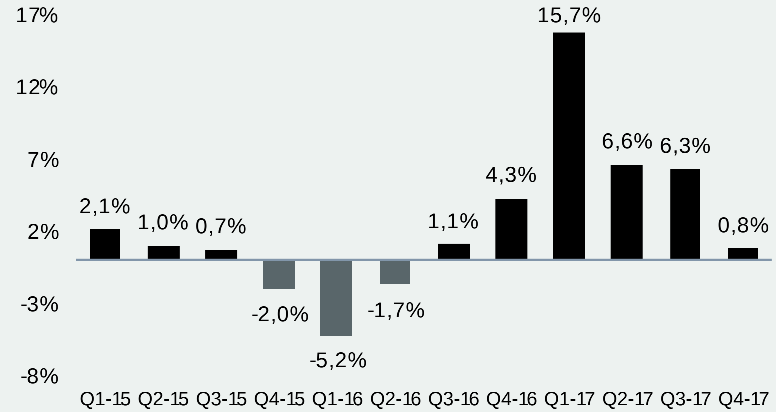
Equity View

Constructive on equities in 2017 despite only moderate upside potential. Focus on income strategies and selective opportunities

Equities – reflation trade not to last, no change in multiples, moderate growth

- The positive market reaction to the unexpected outcome of the U.S. election has pushed most indices again close to our previous target levels
- With limited appreciation potential, we further concentrate on income strategies and sector themes
- Central bank policy is likely to remain divergent in 2016, while not being detrimental to stocks
- As expected, S&P 500 quarterly earnings grew for the first time yoy since Q315. Q3 earnings season had a slight positive bias, but does not warrant upward revisions for 2017, for which we believe consensus estimates remain too high
- Uncertainty has increased after the Trump election, but the fact that the Congress is controlled by Republicans and Trump aims to reduce taxes might support markets for a while
- Given the state of the cycle and further political uncertainty we refrain from increasing target multiples

S&P 500 consensus quarterly EPS growth



Equities – regional and sectorial perspectives

- Apart from being positive on Japan, we don't have a regional preference currently
- U.S. 2016 earnings stabilized, but we view 2017 estimates as too optimistic
- U.S. election has shaken markets: financials, industrials and materials were bought at the expense of rate sensitive, defensive sectors. We do not want to extrapolate this trend
- We remain positive on Japanese equities as corporates' balance sheets are in healthy shape and companies are willing to return cash to shareholders
- We upgraded the global energy sector to overweight. After underperforming for several quarters, we upgrade healthcare as valuation has become more attractive
- We became more constructive on EM, but not yet upgrading the region to overweight. For this we need more clarity on U.S trade policy & exchange rates
- European stocks would be well positioned for any further economic pick-up in EM, while trading at multi year lows compared to U.S. peers. Political risks and the fallout of the Brexit vote warrant some caution

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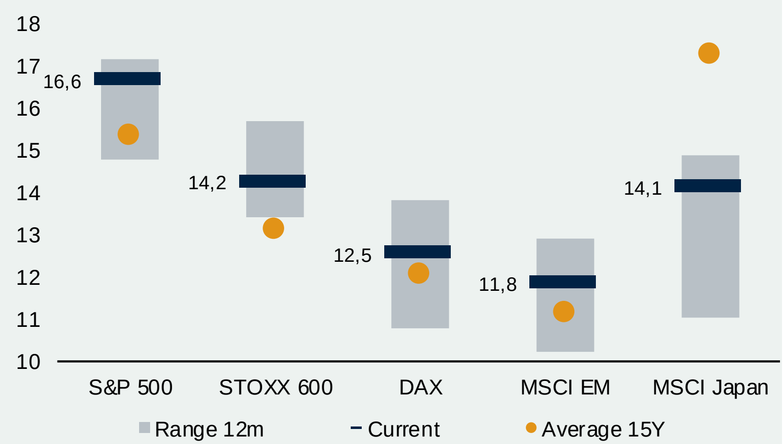
Price-earnings ratio (12 months, forward)



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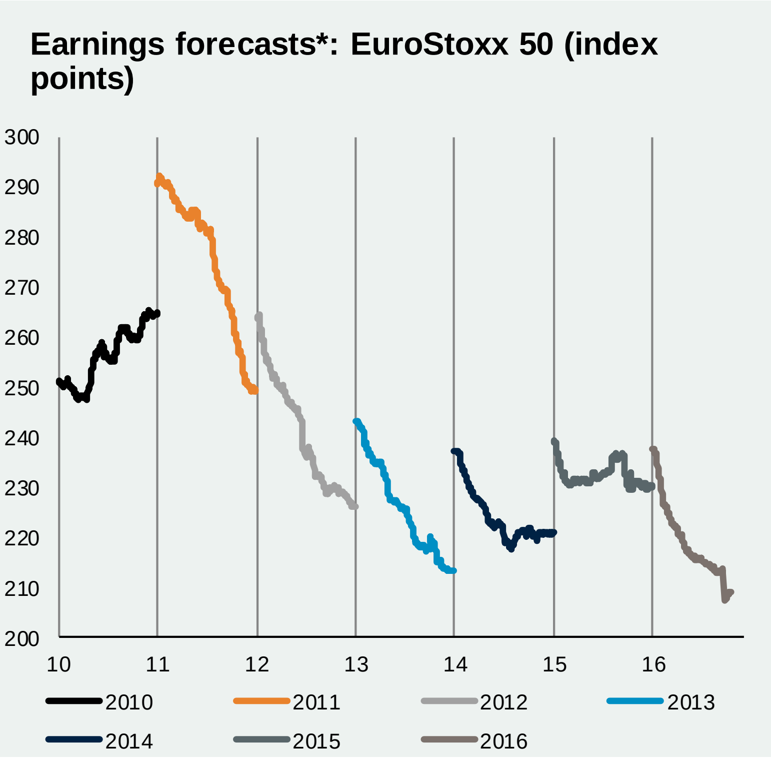
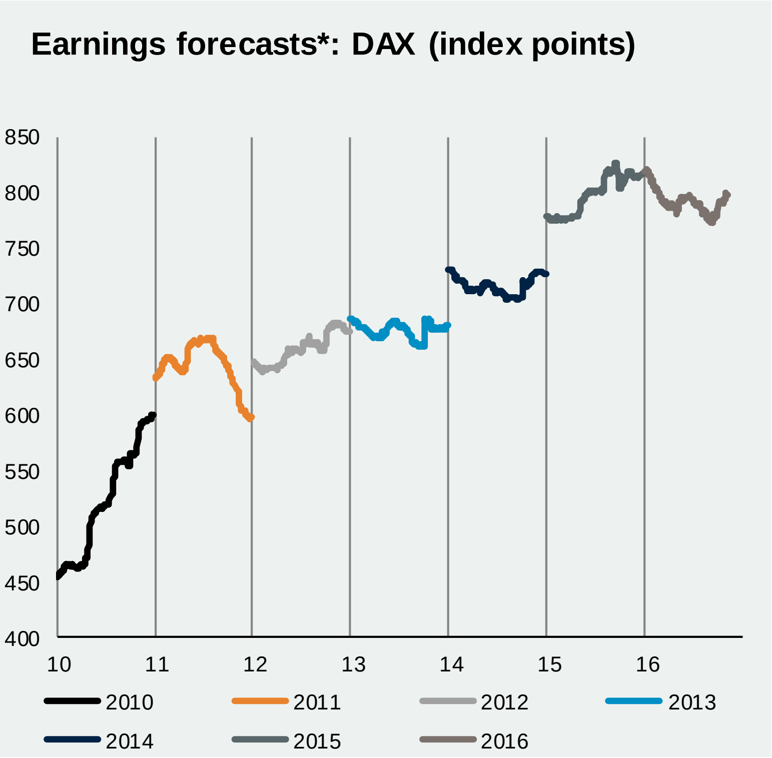
Equity View: Earnings forecasts
Europe





Key points

- Corporate earnings in the Eurozone have not managed to recover after the sharp decline during the euro crisis and the accompanying recession.
- The improvement of company profits in 2015 was not sustainable, consensus forecasts for 2016 have declined materially during H2.
- Corporate earnings are disappointing compared to the overall development of the Eurozone economy

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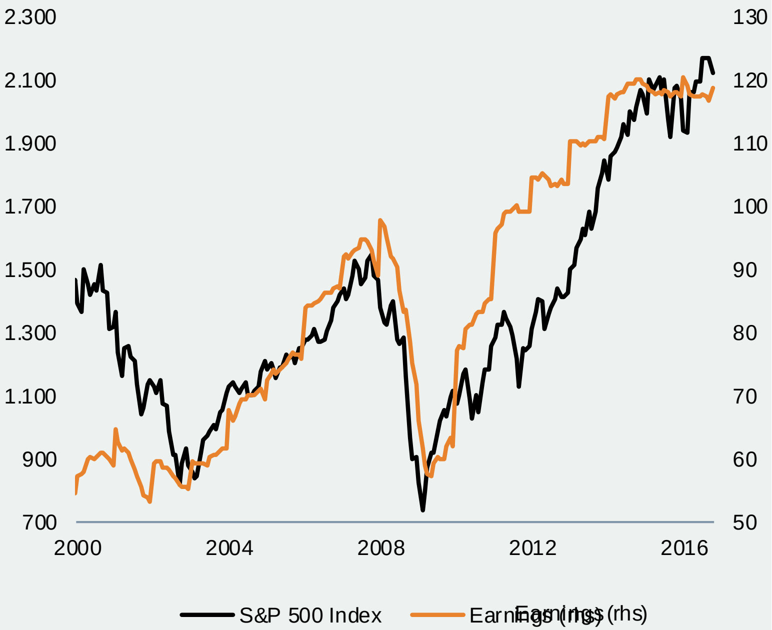
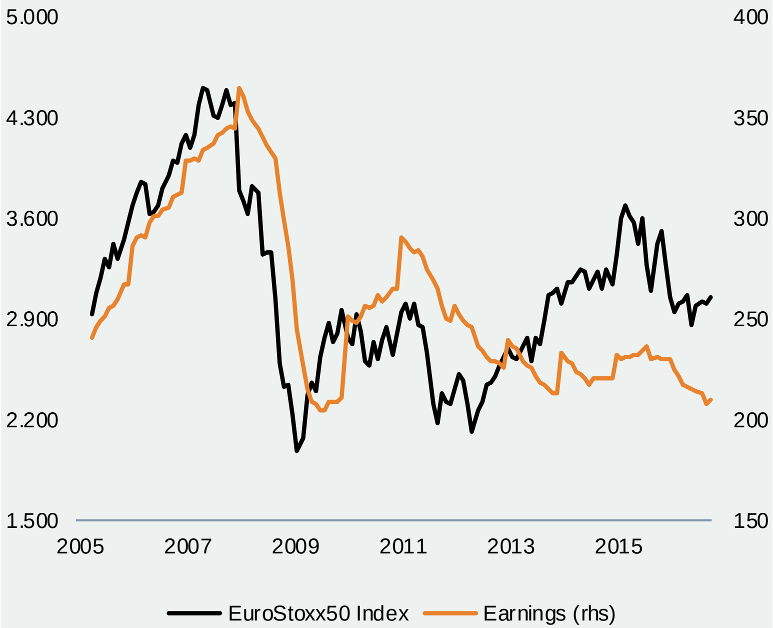
Equity View: Earnings
Earnings developments are driving stock prices

S&P 500: Price level vs. earnings (index points)



EuroStoxx50: Price level vs. earnings (index points)



Key points

- U.S. corporate earnings have improved considerably since the financial crisis – the stock market development is reflecting the recovery. However, earnings have been basically flat since 2014
- Eurozone corporate earnings have come down again during the euro crisis (2011-2013) – so far the renewed drop has no been made up

 Source: Bloomberg Finance L.P., Deutsche Bank Wealth Management ; as of November 2016

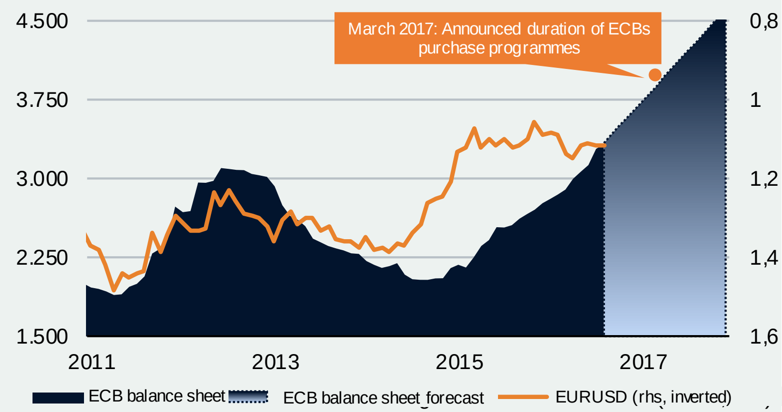
Currency View

Policy divergence not the only driver for DM exchange rates; selective EM opportunities

Major currencies: Second wave of USD strengthening expected

- Bullish scenario for USD with unexpected US election outcome and potential increase in government spending
- Rising risk premium for EUR ahead of EUZ political events, which can be partly offset by supportive FX factors such as ECB tapering discussions and large current account surplus
- EUR vs. USD is mostly driven be re-pricing of EUR risk premium and expected Trump's policy-induced massive spending program
- We forecast EUR vs. USD to be at par in December '17, down from 1.08 previously
- Substantial room for correction is USD vs. JPY, after sharp appreciation YTD; moving forecast to 115. The JPY may continue to play important role as global risk-off proxy and hence serve as a stabilizer during high volatility phases
- Further GBP weakening looks likely given Brexit-induced uncertainty and the UK's fiscal and current account deficits. Evoking Article 50 may result in further GBP decline; reducing GBP vs. USD forecast to 1.18 from 1.26 earlier

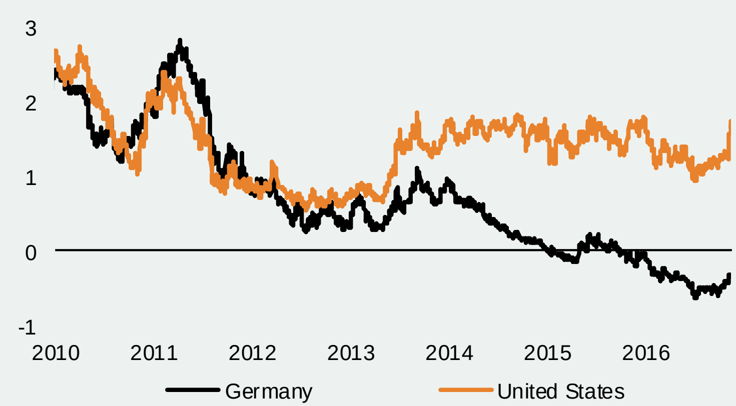
ECB balance sheet (in bn EUR) vs. EURUSD



Other currencies: EM currencies vulnerable to stronger USD

- FM FX is vulnerable to USD appreciation and Treasury yield spikes post the U.S. election, adding to the traditional concerns over Fed rate hikes or other disruptive market events
- Commodity price recovery and clarity over US foreign policy can provide some support to EM FX
- We expect CNY vs. USD to continue trading gradually lower conditional on low volatility environment; this has to be watched carefully in case of unexpected volatility spikes
- The effective inclusion of Renminbi into the SDR basket in October was politically important but should not have a near or medium-term impact on CNY valuation

Government-bond yield (maturity: 5 years, in %)



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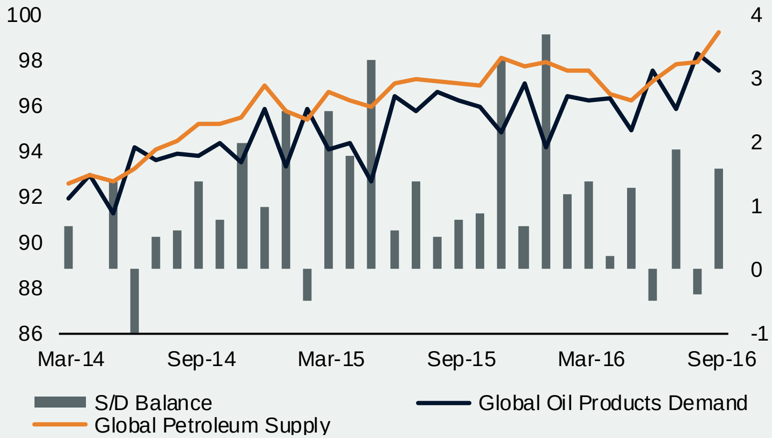
Alternatives View

Expecting only modest gains on oil and gold; alternatives need a selective approach

Commodities – Oil & Gold

- Oil prices have rallied from decade-lows, amidst increased volatility in prices
- Global yoy demand growth is estimated to remain strong at around 1.2 million barrels per day, driven primarily by the continuously strong demand out of China
- On the supply side, OPEC's November meeting creates uncertainty. Nigeria and Libya are two particular wild cards in terms of oil production
- However, we believe that oil market fundamentals remain favourable for a sustained price recovery. We forecast WTI at USD50/b at year-end 2017
- Gold has sold off following the US elections. However, the combination of stronger physical demand and reduced spread in rate expectations should leave gold fairly well supported in the near term. High implied market expectations of a Fed rate increase in December should serve to cushion the downside volatility when the hike ultimately occurs. The longer-term outlook is less certain
- We are lowering our gold forecast to USD1290/oz at year-end 2017

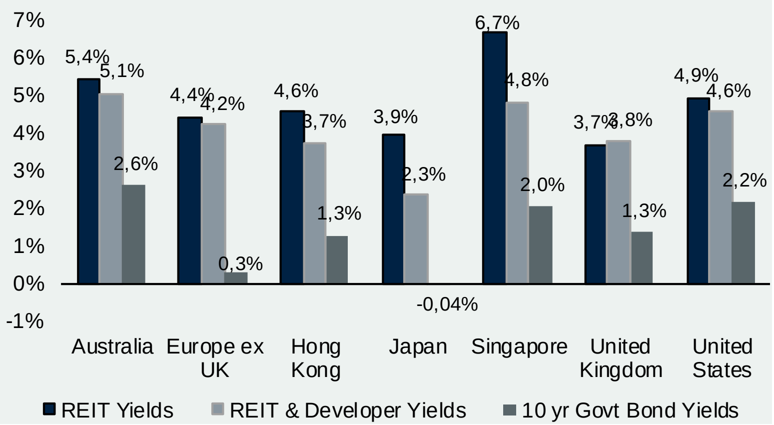
Oil – Global demand & supply (million barrels / day)



Hedgefunds / Private Equity / Real Estate & Infrastructure

- We are most positive on Discretionary Macro hedge fund strategies, while we remain cautious on more risk centric equity long/short allocations. We also see opportunities in CTAs, where we are biased towards shorter - term trend following strategies; these have shown themselves to be more adept at rotating exposure quickly as trends changed or as new trends developed
- In the U.S., PE fundraising has been softer than in 2015 due to fewer mega fund closings. Despite high valuations, investment activity continues to increase thanks to large levels of dry powder. A potential interest rate hike may decelerate the investment pace
- PE fundraising in Europe has also fallen compared to 2015, in part reflecting the Brexit fall-out. We continue to expect intensified competition for deals in continental Europe
- In RE, supply remains subdued providing limited downside to rental rates. For listed real estate, global dividend yields are well covered overall and currently stand at ~3.5%. We expect dividend growth to remain in the high single digits in 2016 due to strong cash flow growth and low pay-outs
- In infrastructure, we remain overweight regions/sectors with favourable valuations and positive fundamentals; e.g. U.S. tower companies, UK water and Australian transports

REIT yields vs. 10-year government bond yields



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Deutsche Bank Wealth Management Strategic House View – November 2016

Overview of strategic forecasts – Fixed Income, FX & Equity (12-month view)

	Current level	vs. previous forecast	Strategic Forecast as of November 2016
	November 11, 2016		Target Dec 2017
Capital market yields (sovereign bonds) in percent			
United States (2-year)	1.01%	↑	**1.40%**
United States (10-year)	2.24%	↑	**2.50%**
United States (30-year)	2.97%	↑	**3.30%**
Germany (2-year)	-0.65%	→	**-0.50%**
Germany (10-year)	0.29%	↑	**0.60%**
Germany (30-year)	0.89%	↑	**1.40%**
United Kingdom (10-year)	1.41%	↑	**1.75%**
Japan (2-year)	-0.17%	↑	**-0.20%**
Japan (10-year)	0.00%	↑	**0.00%**
Benchmark rates in percent			
United States (federal funds rate)	0.25-0.50	↗	**1.00-1.25**
Eurozone (refi rate)	0.00	→	**0.00**
United Kingdom (repo rate)	0.10	↗	**0.25**
Japan (overnight call rate)	0.00	→	**0.00**
Currencies			
EUR vs USD	1.07	↘	**1.00**
USD vs JPY	109	↑	**115**
EUR vs JPY	117	↗	**115**
EUR vs. GBP	0.85	↘	**0.85**
GBP vs USD	1.25	↘	**1.18**
USD vs CNY	6.87	↗	**7.30**

	Current level	vs. previous forecast	Strategic Forecast as of November 2016
	November 11, 2016		Target Dec 2017
Capital market yields (sovereign bonds) in percent			
United States (S&P 500)	2,177	↗	**2,250**
Germany (DAX)	10,640	↗	**11,300**
Eurozone (Eurostoxx 50)	3,022	↗	**3,100**
Europe (Stoxx600)	339	↗	**350**
Japan (MSCI Japan)	857	↗	**900**
Switzerland (SMI)	7,939	↘	**8,100**
United Kingdom (FTSE 100)	6,761	↗	**6,800**
Emerging Markets (MSCI EM)	847	↘	**890**
Asia ex Japan (MSCI Asia ex Japan)	516	↘	**550**
Latin America (MSCI Latam)	2,288	↘	**2,350**
Commodities in U.S. dollars			
Gold	1,226	↘	**1,290**
Crude Oil (WTI)	46	↘	**50**
Spreads (corporates & EM bonds) in bps			
EUR IG Corp	122	→	**100**
EUR HY	390	↘	**400**
US IG Corp	124	↘	**110**
US HY	483	↘	**500**
Asia Credit	242	↗	**270**
EM Credit	342	→	**350**
EM Sovereign	356	↗	**340**

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Deutsche Bank Wealth Management Strategic House View – November 2016

Macro Framework – Forecast (F) Summary

GDP growth rate (%)

	2016F	2017 F	Consensus 2016 (BBG)
U.S.	1.8	2.2	1.5
EUZ	1.6	1.3	1.5
U.K.	2.0	1.1	1.6
Japan	0.5	0.7	0.5
China	6.5	6.3	6.5

CPI inflation (average except for U.S., in %)

	2016F	2017 F	Consensus 2016 (BBG)
U.S.	1.6	1.9	1.7
EUZ	0.2	1.4	0.3
U.K.	0.7	2.4	0.7
Japan	-0.2	0.2	-0.1
China	2.0	1.5	2.0

Current account balance (%GDP)

	2016F	2017 F	Consensus 2016 (BBG)
U.S.	-2.7	-2.9	-2.7
EUZ	2.9	2.7	3.1
U.K.	-5.5	-4.5	-5.6
Japan	2.8	2.5	3.6
China	2.5	2.5	2.7

Fiscal balance (%GDP)

	2016F	2017 F	Consensus 2016 (BBG)
U.S.	-3.2	-3.5	-2.9
EUZ	-1.9	-1.9	-2
U.K.	-3.5	-4	-3.7
Japan	-6.0	-5.2	-5.8
China	-2.4	-2.5	-3.1

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Macro Growth Forecasts

Comparing IMF, Consensus and Deutsche Bank Wealth Management (DBWM) Growth Forecasts

		2016									2017								
Country	**vs. Cons.**	**DBWM**			**IMF**			**Consensus**			**DBWM**			**IMF**			**Consensus**		
		Actual		prior[1]	Apr-16		Jan-16	act		last	Actual		prior*	Apr-16		Jan-16	act		last
ASEAN-5		4.7	-0.1	4.8	4.8		4.8			-	4.9	-0.1	5.0	5.1		5.1			-
Euro area		1.5	0.1	1.4	1.5	-0.2	1.7	1.5		1.5	1.2		1.2	1.6	-0.1	1.7	1.2	-0.4	1.6
Germany	+	1.6	0.1	1.5	1.5	-0.2	1.7	1.5	-0.1	1.6	1.3		1.3	1.6	-0.1	1.7	1.2	-0.4	1.6
France	-	1.2	-0.1	1.3	1.1	-0.2	1.3	1.3	-0.1	1.4	0.9		0.9	1.3	-0.2	1.5	1.1	-0.2	1.3
Italy		0.8	-0.3	1.1	1.0	-0.3	1.3	0.8	-0.2	1.0	1.1	-0.1	1.2	1.2	-0.1	1.2	0.8	-0.4	1.2
Spain	+	3	0.4	2.6	2.6	-0.1	2.7	2.8		2.8	2	-0.1	2.1	2.3		2.3	2.1	-0.2	2.3
Ireland	-	2	-2.9	4.9	3.8		3.8	4.5	-0.5	5.0	3	0.4	2.6	2.8		2.8	3.0	-0.7	3.7
Netherlands	+	1.6	0.3	1.3	1.9		1.9	1.5	-0.1	1.6	1.4	0.1	1.3	1.7	-0.2	1.9	1.3	-0.5	1.8
Emerging Markets***	+	4.3	-0.1	4.4							4.8	-0.1	4.9						-
China	-	6.3		6.3	6.5	0.2	6.3	6.5		6.5	6		6.0	6.2	0.2	6.0	6.3	0.1	6.2
India		7.5		7.5	7.5		7.5	7.5		7.5	7.8		7.8	7.5		7.5	7.7		7.7
Russia	-	-1		-1.0	-1.8	-0.8	-1.0	-0.7	0.2	-0.9	1		1.0	0.8	-0.2	1.0	1.3	0.1	1.2
Brazil		-3.5		-3.5	-3.8	-0.3	-3.5	-3.5		-3.5	1		1.0	0.0	0.0	0.0	1.0	0.2	0.8
Japan		0.5		0.5	0.5	-0.5	1.0	0.5	-0.1	0.6	0.7		0.7	-0.1	-0.4	0.3	0.7	-0.1	0.8
United Kingdom	+	1.8	0.5	1.3	1.9	-0.3	2.2	1.6	-0.2	1.8	0.8		0.8	2.2	0.0	2.2	0.6	-1.4	2.0
United States**		1.5	-0.3	1.8	2.4	-0.2	2.6	1.5	-0.4	1.9	2.2	2.3	2.0	2.5	-0.1	2.6	2.2	-0.1	2.3
World*	+	3.3		3.3	3.2	-0.2	3.4		-	-	3.4		3.4	3.5	-0.1	3.6			-

[1] last CIO-DAY, after UK vote

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Glossary (1/2)

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.

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 Council** is a council of European Union Ministers, whose membership varies according to the topic under discussion.

The **European Economic Area** is the area in which the free movement of persons, goods, services and capital within the internal market of the EU are provided. Participation is not restricted to EU members.

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** is the central bank of the United States.

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).

Gilts are bonds that are issued by the British Government.

Glossary (2/2)

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.

Italy's constitutional referendum will be held not later than October 2016 on the question whether voters approve of amending the Italian Constitution to transform the Senate of the Republic into a "Senate of Regions". The bill was proposed by prime minister Matteo Renzi and his party.

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

A **Lehman Event** is a event that causes comparable damages to capital markets as the default of the US investment bank Lehman Brothers in October 2008.

The **MSCI Japan Index** is designed to measure the performance of the large- and mid-cap segments of the Japanese market.

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.

S&P500 refers to the Standard and Poor's index: an American stock market index based on the market capitalizations of 500 largest companies.

SNB is the central bank of Switzerland, Swiss National Bank.

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 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.

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Risk Warning (2/2)

Commodities - The risk of loss in trading commodities can be substantial. The price of commodities (e.g., raw industrial materials such as gold, copper and aluminium) may be subject to substantial fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. Additionally, valuations of commodities may be susceptible to such adverse global economic, political or regulatory developments. Prospective investors must independently assess the appropriateness of an investment incommodities in light of their own financial condition and objectives. Not all affiliates or subsidiaries of Deutsche Bank Group offer commodities or commodities-related products and services.

Investment in private equity funds is speculative and involves significant risks including illiquidity, heightened potentialfor loss and lack of transparency. The environment for private equity investments is increasingly volatile and competitive, and an investor shouldonly invest in the fund if the investor can withstand a total loss. In light of the fact that there are restrictions on withdrawals, transfers and redemptions, and the Funds are not registered under the securities laws of any jurisdictions, an investment in the funds will be illiquid. Investors should be prepared to bear the financial risks of their investments for an indefinite period of time.

Investment in real estate may be or become nonperforming after acquisition for a wide variety of reasons. Nonperforming realestate investment may require substantial workout negotiations and/ or restructuring.

Environmental liabilities may pose a risk such that the owner or operator of real property may become liable for the costs ofremoval or remediation of certain hazardous substances released on, about, under, or in its property. Additionally, to the extent real estate investments are made in foreign countries, such countries may prove to be politically or economically unstable. Finally, exposure to fluctuations in currency exchange rates may affect the value of a real estate investment.

Structured solutions are not suitable for all investors due to potential illiquidity,optionality, time to redemption, and the payoff profile of the strategy. We or our affiliates or persons associated with us or such affiliates may: maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation. Calculations of returns on the instruments may be linked to a referenced index or interest rate. In such cases, the investments may not be suitable for persons unfamiliar with such index or interest rates, or unwilling or unable to bear the risks associated with the transaction. Products denominated in a currency, other than the investor's home currency, will be subject to changes in exchange rates, which may have an adverse effect on the value, price or income return of the products. These products may not be readily realizable investments and are not traded on any regulated market.

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