

Nine positions

Our key forecasts

Central bankers warn against overheated markets.



U.S. central bank is most likely to hike rates in September.



*Deutsche AWM forecast as of 6/16/15

Bond yields are expected to recover slightly.



*Yield forecast June 2015 for 10-year Bunds. Deutsche AWM forecast as of 6/16/15

Markets prove resilient to the Greek crisis.



Long-term confident on China.



Agreement with Iran is likely to add pressure on oil prices.



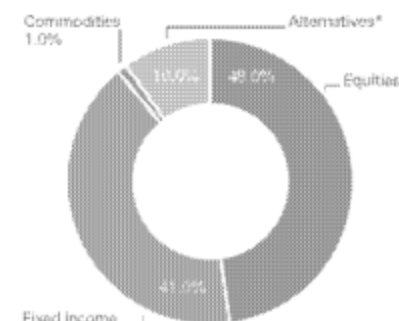
Trading ranges are key – buy at the bottom, sell at the top.



Be prepared for opportunities – some cash could be useful.



Asset allocation of our balanced model portfolio:



* Alternatives are not suitable for all clients.

Important terms are explained in our glossary.

Past performance is not indicative of future returns. No assurance can be given that any forecast, investment objectives and/or expected returns will be achieved. Allocations are subject to change without notice. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect.

Source: Deutsche Asset & Wealth Management Investment GmbH, as of 7/21/15