Fixed income**	1 to 3 months	up to June 2016
Rates		
U.S. Treasuries (2-year)	●	↗
U.S. Treasuries (10-year)	◉	→
U.S. Treasuries (30-year)	●	→
U.K. Gilts (10-year)	●	→
Eurozone periphery	●	↘
German Bunds (2-year)	●	↗
German Bunds (10-year)	◉	→
Japanese government bonds (2-year)	●	→
Japanese government bonds (10-year)	●	→
Corporates		
U.S. investment grade	◉	↘
U.S. high yield	●	↘
EUR investment grade[1]	◉	↘
EUR high yield[1]	●	↘
Asia credit	●	→
Emerging-market credit	●	↘
Securitized / specialties		
Covered bonds[1]	●	↘
U.S. municipal bonds	●	↘
U.S. mortgage-backed securities	●	→
Currencies		
EUR vs. USD	●	↘
USD vs. JPY	●	↗
EUR vs. GBP	●	↘
EUR vs. JPY	●	↘
GBP vs. USD	●	↘
Emerging markets		
Emerging-market sovereigns	●	↘
Alternatives**		
Infrastructure	●	↗
Commodities	◉	↗
Real estate (listed)	●	↗
Real estate (non-listed)	●	↗
Hedge funds	●	↗
Private Equity[2]	●	→

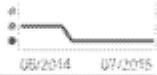
**as of 7/21/15

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.

EUR investment grade

Despite the ECB's quantitative-easing measures, corporates' risk premiums have widened for a couple of months, due to uncertainties over Greece. Premiums should narrow again in line with the receding "Grexit" probability. Another problem could be pent-up issuance although the primary market has kept calm of late.

Commodities



We remain underweight on commodities. Many commodities still suffer from slowing Chinese demand, compounding the difficulties associated with expanded production capacities. The supply of oil could increase even further after the conclusion of the nuclear deal with Iran which provides for the lifting of economic sanctions.

The tactical view (one to three months)
Equity indices:
● positive view
● neutral view
● negative view
Fixed income and exchange rates:
● The fixed-income sector or the exchange rate is expected to perform well
● We expect to see a sideways trend
● We anticipate a decline in prices in the fixed-income sector or in the exchange rate
The traffic lights' history is shown in the small graphs.

◉ **A circled traffic light** indicates that there is a commentary on the topic.

The strategic view up to June 2016
Equity indices, exchange rates and alternative investments:
The arrows signal whether we expect to see an upward trend (↗), a sideways trend (→) or a downward trend (↘) for the particular equity index, exchange rate or alternative asset class.
Fixed income:
For sovereign bonds, ↗ denotes rising yields, → unchanged yields and ↘ falling yields. For corporates, securitized / specialties and emerging-market bonds, the arrows depict the option-adjusted spread over U.S. Treasuries, if not stated differently. ↗ depicts an expected widening of the spread, → a sideways spread trend and ↘ a spread reduction.

The arrows' colors illustrate the return opportunities for long-only investors.
↘↗ positive return potential for long-only investors
→ limited return opportunity as well as downside risk
↘↗ high downside risk for long-only investors

Further explanations can be found in the glossary.

[1] Spread over German Bunds
[2] These traffic-light indicators are only meaningful for existing private-equity portfolios
Source: Deutsche Asset & Wealth Management Investment GmbH