

Nine positions

Our key forecasts

U.S. labor market continues to develop positively.



Increasing labor costs contribute to a rise in U.S. core inflation¹.



¹ Source: Federal Reserve Bank of St. Louis as of 8/14/15.
 ** Deutsche AWM forecast as of 8/12/15

Increasing divergence in monetary policy.



* U.S. Federal Reserve Board
 ** European Central Bank

Chinese currency becomes more susceptible to fluctuation.



Brazil to stay under pressure.



Weak oil price to reignite deflation concerns.



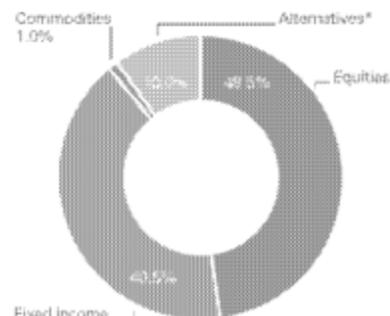
Europe's slow but steady recovery on track.



Gold price to stay relatively stable.



Asset allocation of our balanced model portfolio:



* Alternatives are not suitable for all clients.

¹ Core PCE price index (measures consumer spending by private households, excluding food and energy)

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 8/18/15