Investment traffic lights

Our tactical and strategic view

Equities*	1 to 3 months	up to June 2016
Regions		
United States	◉	↗
Europe	•	↗
Eurozone	•	↗
Germany	◉	↗
United Kingdom	•	↗
Japan	•	↗
Emerging markets	•	↗
Asia ex Japan	•	↗
Latin America	●	↘
Sectors		
Consumer staples	◉	
Healthcare	•	
Telecommunications	•	
Utilities	●	
Consumer discretionary	•	
Energy	•	
Financials	•	
Industrials	●	
Information technology	•	
Materials	•	
Style		
Small and mid cap	•	

*as of 8/13/15
**as of 8/25/15
***as of 8/19/15
Source: Deutsche Asset & Wealth Management Investment GmbH

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***	1 to 3 months	up to June 2016
Infrastructure	•	↗
Commodities	●	↗
Real estate (listed)	•	↗
Real estate (non-listed)	•	↗
Hedge funds	•	↗
Private Equity[2]	•	→

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.