

# Nine positions

## Our key forecasts

Pace of global economic growth is likely to slow down for a while.



Global gross-domestic-product (GDP) growth 2016; Deutsche AWM forecast as of \*\*8/21/15 and \*\*\*6/13/15

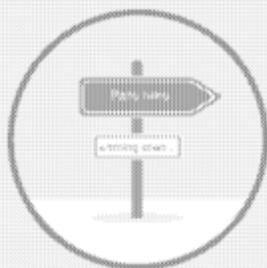
Emerging markets' (EM) growth advantage has been eroded.



Commodity-exporting countries hurt by low commodity prices.



U.S. Federal Reserve Board (Fed) postpones rate hike and the pace of subsequent increases will be slow.



Fed and low inflation may force the European Central Bank (ECB) to continue easing beyond September 2016.



Private equity and hedge funds should benefit from the capital-market environment.



Oil prices climb as slowly as output capacity contracts.



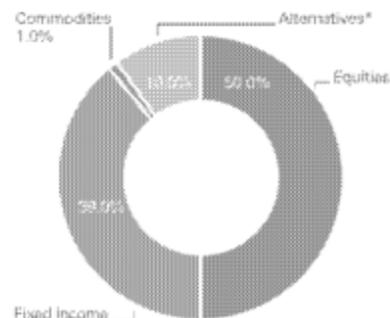
Deutsche AWM forecast as of 8/21/15 for September 2016: \$56 per barrel of West Texas Intermediate (WTI)

Earnings forecasts revised down slightly for developed markets and significantly for emerging markets.



12-month earnings forecasts for developed economies cut by 3-5% and by more than 20% for EM. Deutsche AWM forecast as of 8/21/15

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. Investments come with risk. Investments can fall as well as rise and investors may not get back the amount originally invested at any point in time. Investors capital may be at risk. 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 9/24/15