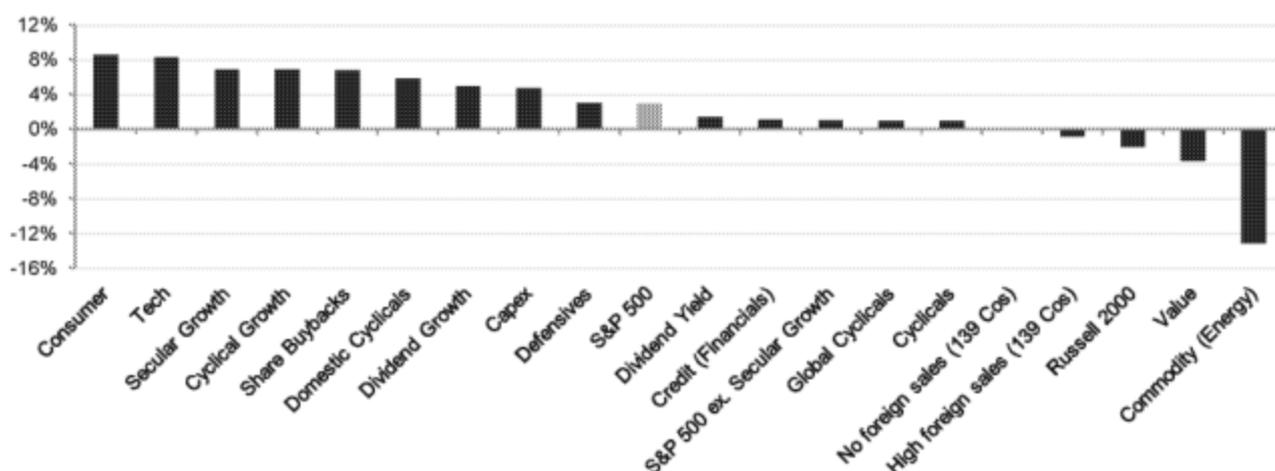




Figure 77: Thematic plays – YTD total returns



Source: S&P, Deutsche Bank, Thomson Reuters, Bloomberg Finance LP

Figure 78: Thematic plays, underlying sectors and baskets – YTD total returns

YTD Total Returns		YTD Total Returns	
<b>Cyclicals</b>	<b>0.9%</b>	<b>Credit vs. Commodity Play</b>	
Consumer Discretionary	12.5%	Financials	1.1%
Energy	-13.1%	Energy	-13.1%
Financials	1.1%	<b>Capex</b>	<b>4.7%</b>
Industrials	0.2%	Industrials	0.2%
Materials	-4.5%	Energy Equipment & Services	-11.6%
<b>Defensives</b>	<b>3.0%</b>	Information Technology	8.2%
Utilities	-6.1%	DBUSBRT (Reasonable PE Tech) *	-10.1%
Telecommunication Services	2.0%	<b>Consumer</b>	<b>8.6%</b>
Consumer Staples	3.7%	Consumer Discretionary	12.5%
Health Care	4.8%	Consumer Staples	3.7%
<b>Information Technology</b>	<b>8.2%</b>	<b>Dividend Growth</b>	<b>4.9%</b>
<b>Domestic Cyclical</b>	<b>5.9%</b>	Financials	1.1%
Consumer Discretionary	12.5%	Information Technology	8.2%
Financials	1.1%	<b>Dividend Yield (Bond Substitutes)</b>	<b>1.4%</b>
<b>DBUSDMST (US Domestic Strength) *</b>	<b>-3.2%</b>	Utilities	-6.1%
<b>Global Cyclical</b>	<b>0.9%</b>	Telecommunication Services	2.0%
Energy	-13.1%	REITs	1.5%
Industrials	0.2%	Consumer Staples	3.7%
DBUSCICG (Challenged Cap Goods) *	-9.9%	<b>Share Buybacks</b>	<b>6.8%</b>
Materials	-4.5%	Consumer Discretionary	12.5%
Information Technology	8.2%	Information Technology	8.2%
<b>Value</b>	<b>-3.6%</b>	Industrials	0.2%
Energy	-13.1%	Health Care	4.8%
Financials	1.1%	<b>Repatriation Holiday Beneficiaries</b>	
<b>Cyclical Growth</b>	<b>6.8%</b>	DBUSHIFC (High Foreign Cash) *	3.7%
Consumer Discretionary	12.5%	<b>Strong Dollar</b>	
Industrials	0.2%	High foreign sales (139 Cos) **	-0.8%
<b>Secular Growth</b>	<b>6.8%</b>	No foreign sales (139 Cos) **	0.2%
Health Care	4.8%	<b>Small Cap vs. Large Cap</b>	
Information Technology	8.2%	Russell 2000	-2.0%
<b>S&amp;P 500 ex. Secular Growth</b>	<b>1.0%</b>	S&P 500	3.0%

\* Returns of stock baskets are price returns

\*\* Equal-weighted total return

Source: S&P, Deutsche Bank, Thomson Reuters, Bloomberg Finance LP