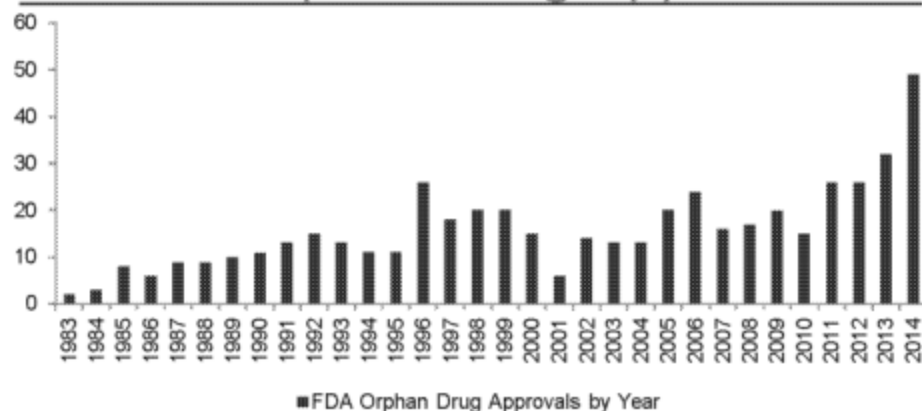


Equity Sectors



An "Appreciation" for Innovation and Demographics

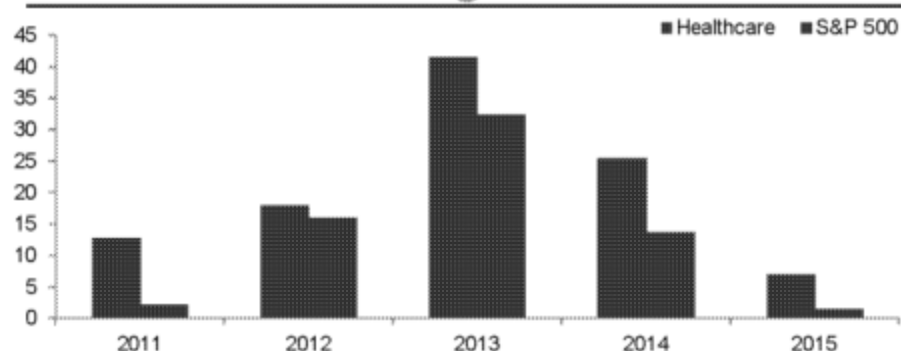
Record Orphan Drug Approvals



Footnotes: Data as of December 31, 2014.

Source: FDA Blog, Deutsche Bank Wealth Management

Six Year Challenge?*

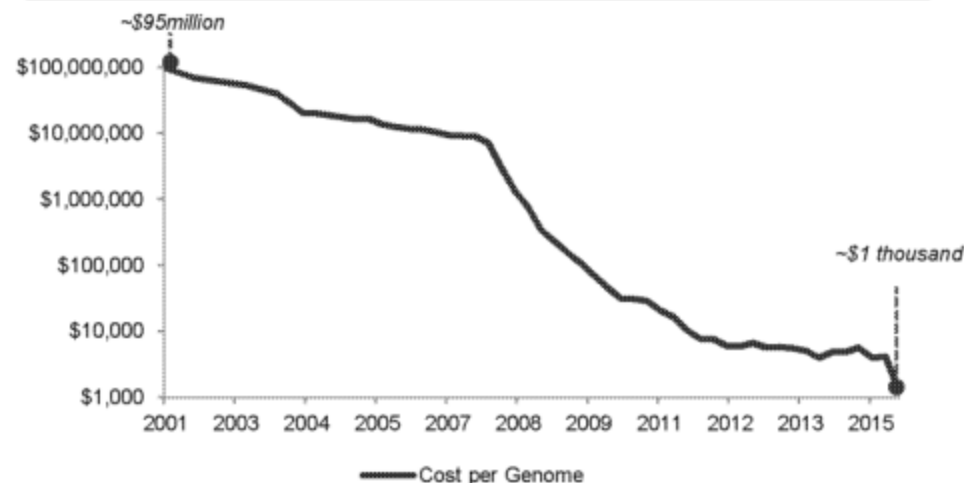


Footnotes: Data as of December 31, 2015. *Annual total return, Healthcare is S&P 500 healthcare.

Source: FactSet, Deutsche Bank Wealth Management.

Deutsche Bank
Wealth Management

Genome Costs Decreasing



- Despite positive fundamentals, because of the uncertainty surrounding the political landscape and the volatility that may arise in many healthcare names, we would favor tech, financials and consumer discretionary over healthcare.
- If political rhetoric intensifies, so could volatility. This may result in attractive buying opportunities as we remain constructive long term on healthcare due to visible earnings growth, continued innovation and favorable demographics.

Footnotes: Data is as of November 2015.

Source: Deutsche Bank Wealth Management.