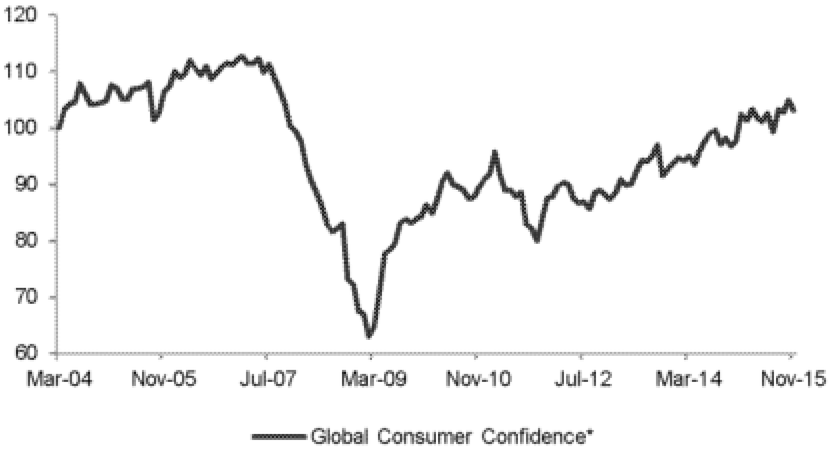
2 Our Consumption Assumption

Shop 'til You Drop America (and the World!)

Solid Global Confidence



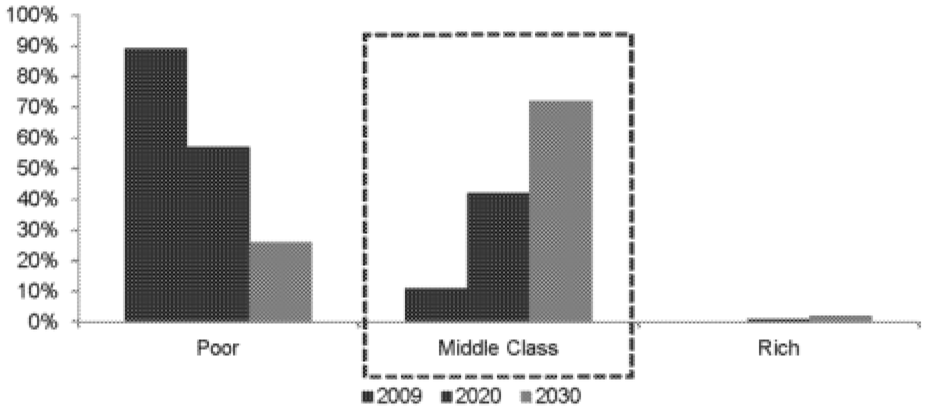
— Global consumer confidence has continued to improve and is hovering at pre-crisis highs.

— In addition, the Chinese consumer is becoming a bigger contributor to growth. From 2009 to 2030, the Chinese middle class is expected to grow from 11% to 72% of the total population.

— Better U.S. spending, increased spending from the Chinese economy and a better European economy support the global consumer discretionary sector.

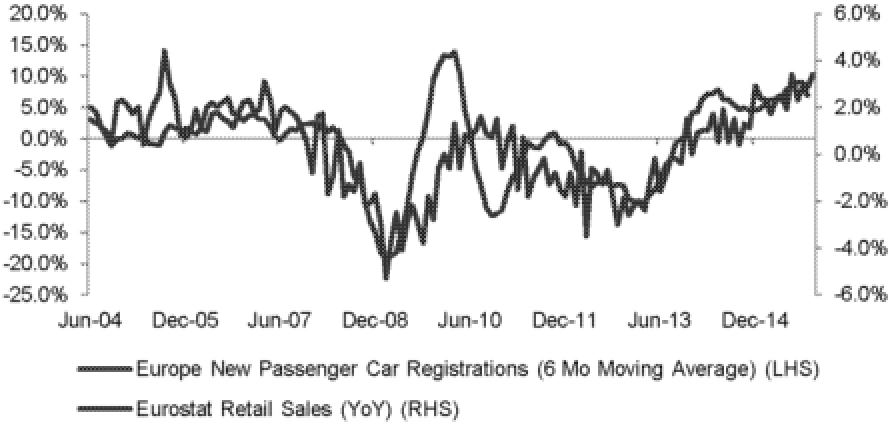
Footnotes. *Global consumer confidence is the average of U.S., Japan, China and Europe. Data is most recent available as of November 2015.
Source: Bloomberg Finance LP, Deutsche Bank Wealth Management.

Chinese Middle Class Growing



Source: World Bank, Deutsche Bank Global Markets, Deutsche Bank Wealth Management.

Europeans Spending Again



Footnotes: Data is monthly and most recent as of December 2015.
Source: Bloomberg Finance LP, Deutsche Bank Wealth Management.