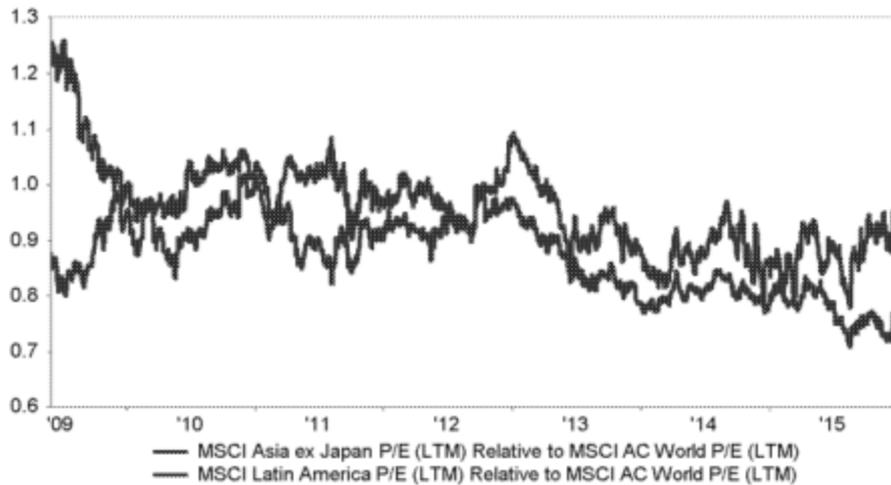


# EM Equities

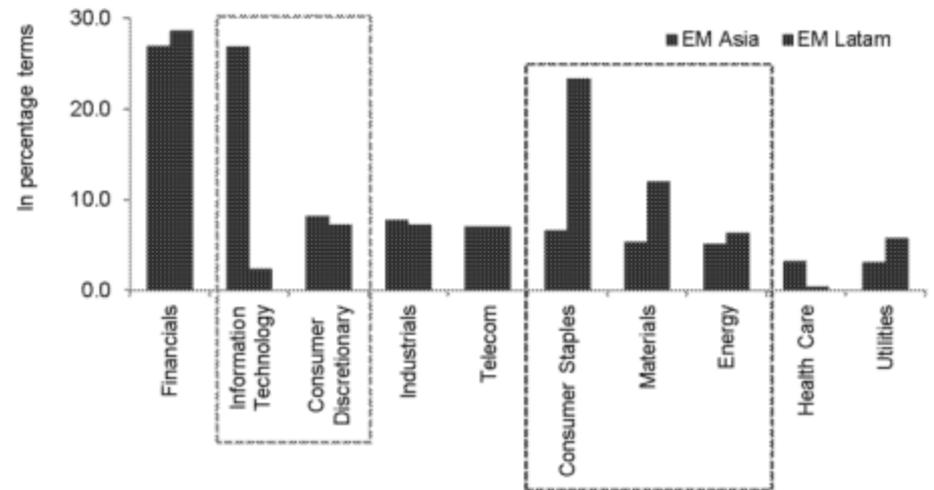
## Favor Select Asia



### Valuations More Attractive



### Sector Exposure More Appealing



— From a valuation basis, Asia looks more attractive than Latin America relative to the MSCI AC World.

— In addition, Asia has more exposure to some of our favorite sectors (e.g. tech, discretionary).

Footnotes: Data as of December 31, 2015.  
Source: FactSet, Deutsche Bank Wealth Management.

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