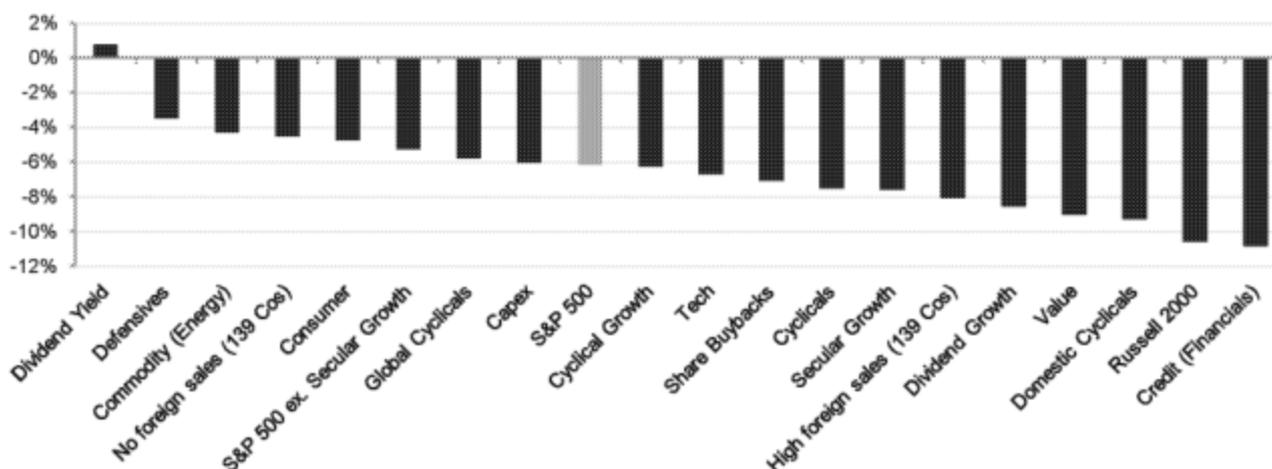




Figure 68: Thematic plays – YTD total returns



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

Figure 69: Thematic plays, underlying sectors and baskets – YTD total returns

YTD Total Returns			
Cyclicals	-7.5%	Credit vs. Commodity Play	
Consumer Discretionary	-7.3%	Financials	-10.9%
Energy	-4.3%	Energy	-4.3%
Financials	-10.9%	Capex	-6.0%
Industrials	-4.9%	Industrials	-4.9%
Materials	-5.3%	Energy Equipment & Services	-3.5%
Defensives	-3.5%	Information Technology	-6.7%
Utilities	7.3%	DBUSBRTE (Reasonable PE Tech) *	-17.4%
Telecommunication Services	8.1%	Consumer	-4.8%
Consumer Staples	-1.5%	Consumer Discretionary	-7.3%
Health Care	-8.8%	Consumer Staples	-1.5%
Information Technology	-6.7%	Dividend Growth	-8.6%
Domestic Cyclical	-9.3%	Financials	-10.9%
Consumer Discretionary	-7.3%	Information Technology	-6.7%
Financials	-10.9%	Dividend Yield (Bond Substitutes)	0.8%
DBUSDMST (US Domestic Strength) *	-6.0%	Utilities	7.3%
Global Cyclical	-5.8%	Telecommunication Services	8.1%
Energy	-4.3%	REITs	-4.6%
Industrials	-4.9%	Consumer Staples	-1.5%
DBUSCICG (Challenged Cap Goods) *	-15.0%	Share Buybacks	-7.1%
Materials	-5.3%	Consumer Discretionary	-7.3%
Information Technology	-6.7%	Information Technology	-6.7%
Value	-9.0%	Industrials	-4.9%
Energy	-4.3%	Health Care	-8.8%
Financials	-10.9%	Repatriation Holiday Beneficiaries	
Cyclical Growth	-6.3%	DBUSHIFC (High Foreign Cash) *	-2.1%
Consumer Discretionary	-7.3%	Strong Dollar	
Industrials	-4.9%	High foreign sales (139 Cos) **	-8.1%
Secular Growth	-7.6%	No foreign sales (139 Cos) **	-4.5%
Health Care	-8.8%	Small Cap vs. Large Cap	
Information Technology	-6.7%	Russell 2000	-10.6%
S&P 500 ex. Secular Growth	-5.3%	S&P 500	-6.1%

* Returns of stock baskets are price returns

** Equal-weighted total return

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