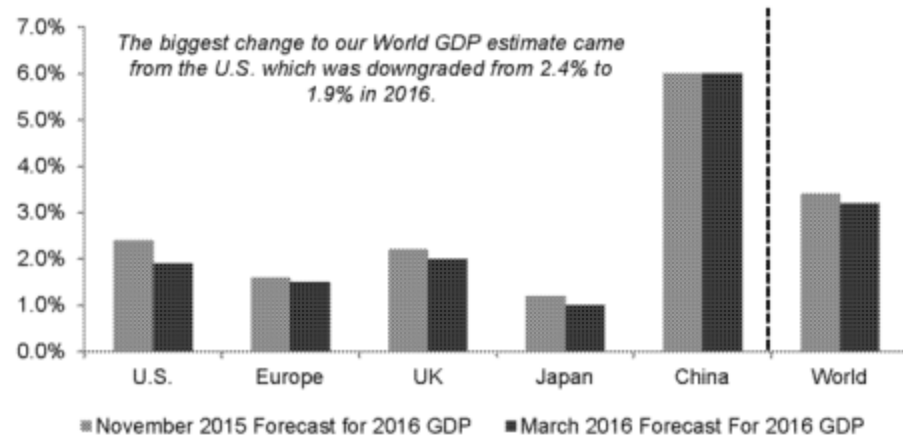


Charts of the Month – March/April 2016



Changes to 2016 GDP Estimate



Footnotes: Data as of March 2016.

Source: Deutsche Asset Management, Deutsche Bank Wealth Management.

Global Sovereign Yields Highly Correlated

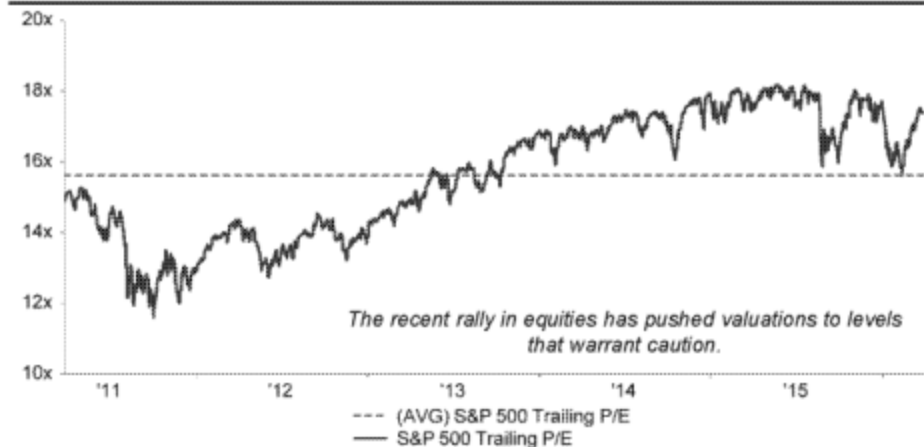


Footnotes: Data as of March 25, 2016.

Source: FactSet, Deutsche Bank Wealth Management.

Deutsche Bank
Wealth Management

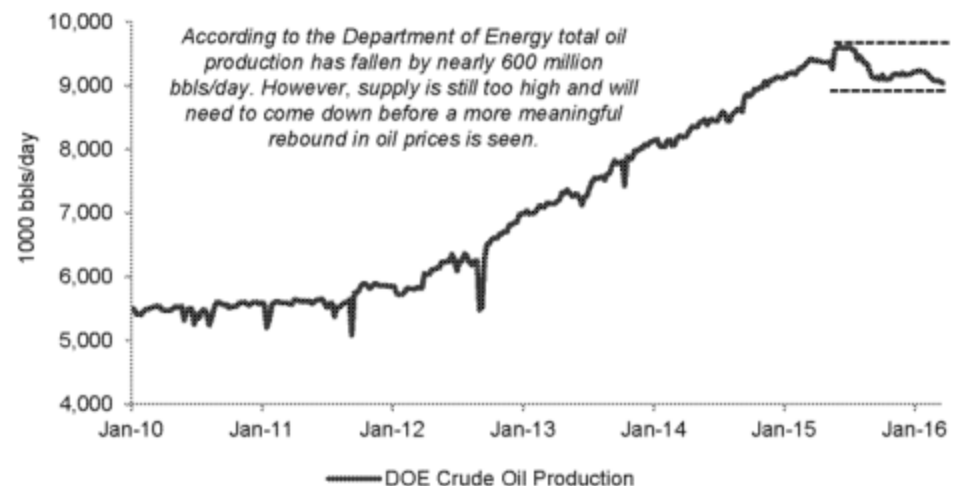
U.S. Valuations "Stretched"



Footnotes: Data as of March 25, 2016.

Source: FactSet, Deutsche Bank Wealth Management.

Production Cuts Good; More Needed



Footnotes: Data is as of March 18, 2016.

Source: Bloomberg Finance LP, Deutsche Bank Wealth Management.