Deutsche Asset
& Wealth Management

Europe, Middle East & Africa Edition
November 2014

CIO View

Central bank policies

You go your way, I'll go mine

Marketing Material

Nine positions

Our key forecasts

Global economic recovery will stay on track in 2015.

3.7%*
World

*Deutsche AWM forecast as of 9/18/14

U.S. economic growth will pick up pace in the coming year.

3.2%*
United States

*Deutsche AWM forecast as of 9/18/14

The Fed is likely to ease up interest rates in the third quarter of 2015.

0.25–0.50%*
United States

*Deutsche AWM forecast

Expansionary monetary policies in the Eurozone and Japan will continue.

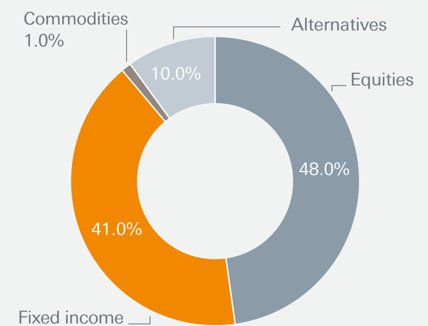
Expected ECB action should feed further monetary policy divergence.

Expectations of a Fed rate hike in 2015 will support the U.S. dollar.

Lack of inflationary pressure is limiting the rise of bond yields.

Negative real interest rates continue to fuel equity markets.

Asset allocation of our balanced model portfolio:



Important terms are explained in our glossary at the end of this edition.

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Source: Deutsche Asset & Wealth Management Investment GmbH, as of end October 2014.

Letter to investors

Buying opportunities

Consolidation is occurring after the market's long upward climb. The outlook for equities remains bright, but volatility has increased.

Christine Lagarde, head of the International Monetary Fund (IMF), announced the organization's outlook for next year during its October meeting in Georgetown.* Her conclusion: We need to create a "new momentum." Five years after the end of the financial crisis, the global economy is getting back on its feet only slowly. In her address, Lagarde blamed this situation on the lack of any interplay between monetary and fiscal policies. Monetary policies have done their part, she noted. But to generate higher growth rates, Lagarde argued, political leaders must now address tax policies, structural reforms on labor and other markets as well as public investment in infrastructure.

> "Despite rising volatility, we continue to see opportunities in equities."

Shortly after she spoke, the IMF lowered its growth forecasts for 2014 and 2015. Combined with reports of falling industrial production in Germany and economic lethargy in Japan, this speech cast a shadow across the investment landscape. Continuing tensions in the Middle East and the spread of Ebola in western Africa have added to investor concerns. In response, stock markets plummeted from mid-September to mid-October. As a result of the low pace of growth, economic recovery is proving to be an increasingly bumpy road. The juddering ride is fueling volatility in stock markets.

The United States is growing fast, but the Eurozone recovery remains very slow. For this reason, the Eurozone was a focal point of the IMF's annual meeting. The IMF urged monetary policymakers in the Eurozone to begin buying corporate and sovereign bonds, that is, to start quantitative easing (QE). The German government was encouraged to increase spending and provide a shot in the arm to the economy. I think there is now a more than 50% chance that the Eurozone will initiate a QE program. In contrast, the U.S. Federal Reserve Board (Fed) is likely to increase its benchmark rate in the second half of 2015, the first rate increase since 2006. This suggests that the U.S. dollar will strengthen and the euro will continue to grow weaker.

Amid the negative economic news, it is easy to overlook one development: The global economy continues to expand, albeit modestly. Equities that are profiting from this continued growth and also pay attractive dividends should remain popular. In particular, the stocks of cyclical companies that will profit to a greater extent from increased growth will continue to offer the most potential. The latest downturn in prices could prove to be a good entry point.

Asoka Wöhrmann,
Chief Investment Officer

* Address held by Christine Lagarde on October 2, 2014 at Georgetown University; Source: IMF

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Focus

The ECB sets its sights on QE

Rising U.S. interest rates will weigh on the Eurozone's bond market. Pressure on the European Central Bank (ECB) to launch a public QE program should therefore rise.

Back at the beginning of 1971, U.S. Treasury Secretary John Bowden Connally passed a message to European finance ministers: "The dollar is our currency, but your problem." This statement is just as true today as it was then. At the time, the U.S. government was turning its back on the gold standard that set the value of the U.S. dollar, a decision that weakened the currency. As a result, a large number of countries that had hoarded U.S. dollars saw the value of their currency reserves drop.

The U.S. dollar is strengthening this time around. But the root cause of this shift could still cause problems, if rather different ones. The Fed ended QE in October 2014 and the markets' focus is now on future U.S. interest-rate trends. Because the U.S. economy is growing robustly and the unemployment rate is falling, we expect the Fed to implement its first interest rate increase in the second half of 2015.

Borrowers both inside and outside the United States, after enjoying a low-interest-rate environment for the last few years, must therefore prepare for a rise in their interest burden. Initially, the rate hike may not have much of a negative impact because the nominal federal funds rate is very low and the real federal funds rate is negative. But if the Fed continues to raise rates in subsequent years, the risk of credit defaults will rise, and credit risks in general will climb with them (see upper chart).

Worries about higher interest rates

The ECB is carefully monitoring the end of QE and the upcoming rate hikes in the United States. The dollar's increased strength is being welcomed by the ECB's economists because it should support Eurozone exports. They also know that, in the past, the yields of U.S. Treasuries and Bunds—the benchmark for interest rates across the Eurozone—have been positively and closely correlated.

Increases in the benchmark interest rate and the end of QE may also cause U.S. short- and long-term rates to rise next year. By contrast, the ECB is expected to keep interest rates low in the Eurozone. Growing interest-rate differences between the two major economic regions may trigger capital outflows from the Eurozone to the United States. Higher U.S. interest rates should also cause the dollar to rise.

Rising U.S. yields will also affect Europe: Because short-term interest rates will probably be kept low, the yield curve is likely to steepen. Steep yield curves are typically an indication of strong future economic growth. This interpretation—with certain reservations—should hold true for the Eurozone as well.

Growth momentum in the Eurozone remains very weak. For this reason, the ECB and individual Eurozone member governments will look unfavorably on a rise in bond yields. As a result, political leaders in the Eurozone are likely to direct their attention to public QE—that is, the purchase of sovereign bonds—as a way of keeping bond yields low.

Keeping cool in the asset purchase debate

The discussions are just now beginning. The IMF recently urged the ECB to consider a sweeping bond-purchasing program. But the German government has objected to such an idea, saying it would generate excessive liquidity. If bond yields did increase, the number of political supporters for such a move would be likely to rise. The ECB would then come under pressure to deploy public QE from its bag of tricks. In this case, the euro could continue to weaken against the U.S. dollar.

Investors should take this possible scenario into consideration when they make their investment decisions. Rising U.S. interest rates serve as an argument against U.S. Treasuries. On the other hand, Eurozone bonds may become very volatile. But there is one piece of good news for investors: Equities frequently continue to rise at the beginning of a cycle of rate increases.

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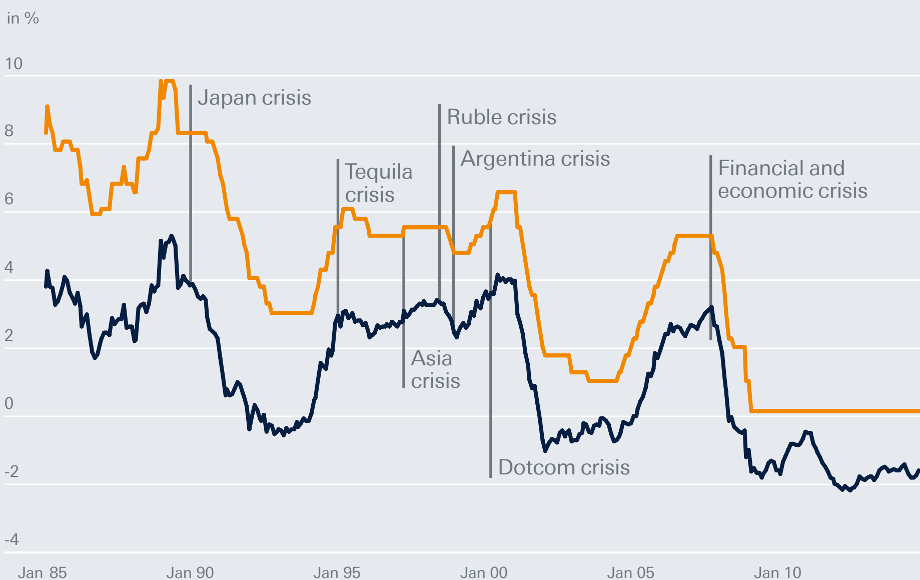
Nominal and real benchmark rates in the United States



Interest rates and crises:
In the past, crises have frequently occurred when the real U.S. benchmark interest rate reached a level of about 3% or higher. During periods of low U.S. interest rates, economic crises and equity drawdowns are less likely. At the moment, the real benchmark rate is negative. This is one reason to remain invested in equities.

■ Nominal federal funds rate
■ Real federal funds rate

Source: The Fed; as of October 2014

* Based on the core inflation rate

10-year sovereign bond yields

■ United States ■ Eurozone, Benchmark: Bunds

Source: Bloomberg Finance LP, as of September 2014

U.S. and German interest rates:
Over the past 25 years, interest rates in the United States and Germany have moved almost in lockstep. This suggests that a rise in bond yields in the United States would lift yields in the Eurozone as well. This would likely be countered by ECB activity to mitigate related threats to Eurozone growth.

Eurozone
(GDP growth in %)

Partly due to the slow pace of reform in some periphery countries, we have lowered our growth forecast for 2015 by 20 basis points.

1.3% (2015 F)

Deutsche AWM forecast as of 9/18/2014

" If inflation was to remain stubbornly low, then we would certainly hope that the ECB would take quantitative easing measures by way of purchasing sovereign bonds. "

IMF Managing Director Christine Lagarde in an interview with CNBC on June 19, 2014

Eurozone
(year-on-year inflation in %)

Inflation should be low in 2015 as a result of moderate economic growth and modest wage increases.

1.1% (2015 F)

Deutsche AWM forecast as of 9/18/2014

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The big picture

Interview

The euro is edging downward and equities remain the investment of choice, says Asoka Wöhrmann.

"In the Eurozone, interest rates aren't so much dipping into a trough as sticking to the valley floor. Interest rates here will remain low for a very long time."

The IMF has lowered its growth forecast for the global economy this year by 0.4 percentage points to 3.3%. Are you considering adjusting your own growth projection?
In fact we lowered our global economic growth forecast back in June. Our reasoning was based on the brutally cold winter in the United States, which stopped growth in its tracks. This proved to be the right call, so we are sticking to our economic outlook for this year and next. We forecast global growth of 3.7% in 2015*, 0.1 percentage point lower than the current IMF projection.

German industrial production plunged by 4% in August, fuelling fears that Germany's economy will slow significantly or even slip into recession. Do you share these concerns?
No, the headline figure distorts reality. The drop was primarily due to one-off factors. In particular, an unusually large number of German states had their summer school vacations at the same time in August. This played a major role in the drop in industrial production. I continue to view Germany as the economic engine of the Eurozone, but it needs to accelerate. Fiscal policy support would be really helpful in this regard: cutting taxes by 3% in Germany would create 75 billion euros of extra spending power. This would help to boost consumer confidence, something we need to fuel growth.

The Eurozone is growing much more slowly than the United States. What impact will this have on central banks' monetary policies?
In the United States, we expect the benchmark interest rate to rise in the second half of next year. With the end of tapering, the Fed will take another step toward normalizing monetary policy.
By contrast, the ECB will continue to pursue unconventional monetary policy. Economic momentum is simply too weak and inflation refuses to move upward. With growth rates so low, every bump in the road is felt, which makes for a rather unpleasant journey. This is increasing political pressure on the ECB to keep rates low and launch a securities-purchasing program. In the Eurozone, interest rates aren't so much dipping into a trough as sticking to the valley floor. Interest rates here will remain low for a very long time.

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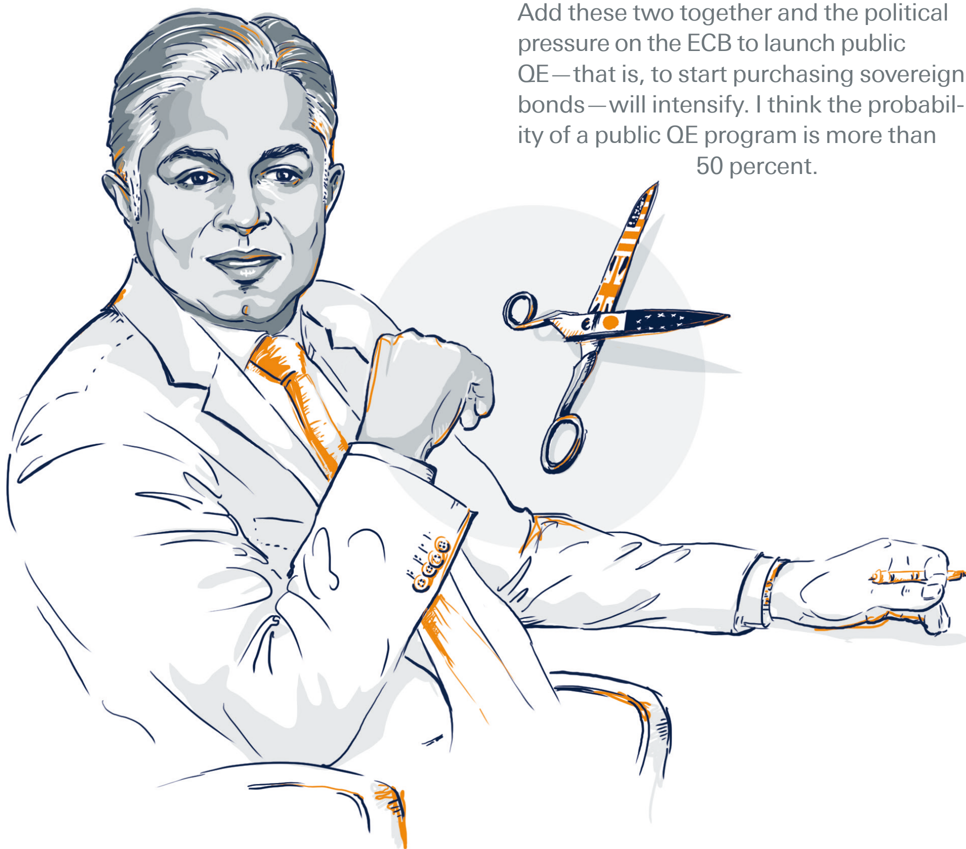
* Deutsche AWM forecast as of 9/18/14

This suggests a weaker euro and a stronger U.S. dollar, doesn't it?
Exactly. The euro will become a funding currency. Investors will borrow euros to invest in higher yielding international securities in the U.S. dollar area. As a result, the euro's downward path is predestined. The dollar will continue to rise against it because the difference in interest rates between the United States and the Eurozone will widen.

The outflow of capital from the Eurozone to the United States could be viewed as a negative. How will the ECB react?
Initially, rising interest rates will cause U.S. bond prices to fall, so capital flows out of Europe will be limited. As the interest-rate spread between the Eurozone and the United States widens, redeploying capital to the latter will become more attractive. This will trigger a rise in Eurozone interest rates, which the ECB and Europe's political leaders consider to be a drag on growth, especially after the weak economic data. Bear in mind that growth is already facing a drag from increased regulation of the banking industry, which will hamper credit expansion. Add these two together and the political pressure on the ECB to launch public QE—that is, to start purchasing sovereign bonds—will intensify. I think the probability of a public QE program is more than 50 percent.



What should investors do to avoid being hit by potential price declines in U.S. Treasuries?
I would favor short-term bonds in the United States. This limits the risk arising from changes in interest rates while maintaining the possibility of profiting from currency trends; that is, from a potential strengthening of the U.S. dollar against the euro.

What would this mean for equities, the asset class that you have been advocating for some time?
It remains important to avoid underweighting stocks. European equities now appear attractively priced. In terms of corporate earnings, European companies are lagging behind their U.S. peers, which is a reason to invest in them—particularly cyclicals, which may benefit more from a gradual economic rebound. By historical standards, U.S. equities may no longer be favorably priced. But that does not mean you should rule them out, not least because they provide access to some key global sectors. For instance, the United States dominates the technology industry, which should profit in particular from the economic upswing.

Monetary policy gap

The Fed is slowly letting go of unconventional monetary policies. We expect the benchmark rate in the United States to rise in the second half of 2015. By contrast, the ECB will continue to pursue unconventional monetary policies. There is a high probability that the ECB will begin buying corporate and sovereign bonds next year. As a result, the downward direction of the euro to U.S. dollar exchange rate is predestined.

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Investment traffic lights

Our tactical and strategic view

The tactical view (one to three months)
Equity indices:
- ● positive view
- ● neutral view
- ● negative view

Fixed income and exchange rates:
- ● The fixed-income sector or exchange rate is expected to perform well
- ● We expect to see a sideways trend
- ● We anticipate a decline in prices in the fixed-income sector or in the exchange rate

The traffic lights' history is shown in the small graphs to the right as well as on the next page.
◉ A circled traffic light indicates that there is a commentary on the topic.

The strategic view up to September 2015
Equity indices, exchange rates and alternative investments:
The arrows signal whether we expect to see an upward trend (↗), a sideways trend (→) or a downward trend (↘) for the particular equity index, exchange rate or alternative asset class.
Fixed income: For sovereign bonds, ↗ denotes rising yields, → unchanged yields and ↘ falling yields. For corporates, securitized/specialties and emerging-market bonds, the arrows depict the option-adjusted spread over sovereigns for each respective region. ↗ depicts an expected widening of the spread, → a sideways-spread trend and ↘ a spread reduction.

The arrows' colors illustrate the return opportunities for long-only investors
- ↗ ↘ positive return potential for long-only investors
- → limited return opportunity as well as downside risk
- ↗ ↘ high downside risk for long-only investors

Further explanations can be found in the glossary.

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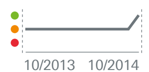
Equities	1 to 3 months	up to September 2015
Regions		
United States	◉ (green, circled)	↗
Europe	● (orange)	↗
Eurozone	● (orange)	↗
Germany	◉ (green, circled)	↗
Japan	◉ (green, circled)	↗
Asia ex-Japan	● (green)	↗
Emerging markets	● (orange)	↗
Sectors		
Consumer staples	● (red)	
Health care	◉ (red, circled)	
Telecommunications	◉ (orange, circled)	
Utilities	● (red)	
Consumer discretionary	● (green)	
Energy	● (orange)	
Financials	◉ (green, circled)	
Industrials	● (orange)	
Information technology	● (green)	
Materials	● (orange)	
Style		
Small and mid-cap	● (orange)	

◉ United States (equities)



Wall Street is settling down after economic worries sent a jolt through markets. The quarterly reporting season is going well; around three quarters of companies have surprised with earnings that have beaten expectations. This positive trend is likely to continue so we upgrade to overweight.

◉ Germany (equities)

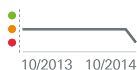
Export-oriented companies dominate the DAX. As a result, global economic concerns caused the German benchmark to fall more than other indices. German equities are now attractively priced, and the weakening euro may give the DAX an extra boost. We upgrade to overweight.

◉ Japan (equities)

Following a technical correction, we have raised our recommendation for Japanese equities to overweight. The reasons for this are attractive valuations, good company results and positive earnings revisions. We are focusing on exporting companies and selected well-performing domestic businesses.

	1 to 3 months	up to September 2015
Fixed income		
Rates		
U.S. Treasuries (2-year)	orange	↗
U.S. Treasuries (10-year)	orange (circled)	↗
U.S. Treasuries (30-year)	orange	↗
U.K. Gilts (10-year)	orange	↗
Eurozone periphery	green (circled)	↘
German Bunds (2-year)	orange	↗
German Bunds (10-year)	orange (circled)	↗
Japanese government bonds (2-year)	orange	↘
Japanese government bonds (10-year)	orange	↗
Corporates		
U.S. investment grade	orange	↘
U.S. high yield	orange	↘
Eurozone investment grade	green	↘
Eurozone high yield	orange	↘
Asia credit	red	↗
Emerging-market credit	orange	↘
Securitized/specialties		
Covered bonds	green	↘
U.S. municipal bonds	orange	→
U.S. mortgage-backed securities	red	↗
Currencies		
EUR vs. USD	red (circled)	↘
USD vs. JPY	orange	↗
EUR vs. GBP	orange	↘
EUR vs. JPY	orange	↘
GBP vs. USD	orange	→
Emerging markets		
Emerging-market sovereign	orange	↘
Alternatives		
Infrastructure	green	↗
Commodities	orange	→
Real estate (listed)	orange	↗
Real estate (non-listed)	green	↗

Health care (equities)

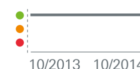


As a result of rising price-to-earnings (P/E) multiples among pharmaceutical companies, the health-care sector has become expensive relative to the MSCI World Index. This has significantly increased the risk of a correction, though stocks from the biotech segment and U.S. hospital services providers remain attractive. We downgrade our recommendation for the sector to underweight.

Telecommunications (equities)

Telcos' cash flows remain stable as the number of smartphone users continues to rise. Equities in this sector offer attractive dividend yields, but increasing competition is putting some pressure on margins. We upgrade the sector to neutral.

Financials (equities)



Decent quarterly results from U.S. banks have piqued investors' interest in this sector. Eurozone banks have reported higher earnings, too. They are also attractively valued and remain on our pick list. We continue to be upbeat about this sector.

U.S. Treasuries (10-year)

Worries about an economic downturn triggered a rise in U.S. Treasury note yields. These fears may turn out to be overblown. But in light of falling energy prices and low inflation rates, any counterreaction is likely to be moderate.

Eurozone periphery

Negative economic news triggered rapid selling of sovereign bonds issued by the periphery countries. As a result, periphery bonds are once again offering a large yield advantage over Bunds. We expect spreads to tighten. Our tactical view: overweight.

German Bunds (10-year)

Deflation fears have triggered a flight to Bunds, but further price increases from current levels are unlikely. Low growth momentum and speculation about public QE are additional indicators of continued low yields. Bunds may trend sideways.

EUR vs. USD

Speculation that the Fed would delay raising its benchmark interest rate beyond the expected timeframe of the second half of 2015 triggered a jump in the euro to U.S. dollar exchange rate. We do not expect the rate rise will be postponed. In addition, the ECB may become more willing to initiate public QE. Thus, the euro to U.S. dollar exchange rate will come under renewed pressure.

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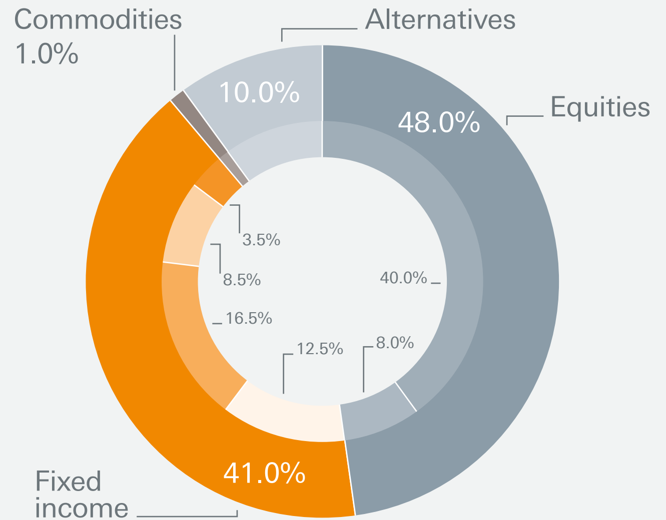
Europe, Middle East, Africa

Portfolio

Our asset-class allocation in a balanced portfolio[1]



Equities	Weight
Developed markets	40.0%
Emerging markets	8,0%
Fixed income	
Credit	12.5%
Sovereign	16.5%
Emerging markets	8.5%
Cash	3.5%
Commodities	
Commodities	1.0%
Alternatives	
Alternatives	10.0%

Source: Regional Investment Committee (RIC), Deutsche Asset & Wealth Management Investment GmbH, Deutsche Bank (Suisse) SA, as of October 23, 2014. Suggested allocation for USD-based investors. This allocation may not be suitable for all investors.
[2] Alternative investments are dealt with separately on page 12.

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Traditional asset classes

Within the core part of our balanced portfolio, we cover traditional liquid assets such as equities, fixed income and commodities. The chart shows how we would currently design a balanced portfolio, including alternative asset classes.[2]

Fixed income: yields to go higher

Concerns about global growth have helped keep both U.S. Treasury and German Bund yields at extremely low levels. But policy divergence will soon start to have an impact. U.S. yields are likely to move higher earlier, as the Fed ends quantitative easing and markets contemplate a future rate hike, most likely in the second half of 2015. In contrast, the ECB will try to hold down rates as it explores different ways to kick-start European growth. Against this background, investment-grade credit may appeal and there could be some opportunities in high yield. In the emerging markets, selection remains key.

Equities: different worlds

Growth concerns have also pushed down equities recently, but we think that there are still good reasons to like this asset class. In the United States, earnings growth is likely to continue, helping to ease the market back up again. In Europe, earnings growth has been less evident, against a very subdued economic background. But a weakening euro will help Eurozone corporates and we expect price gains on a 12-month horizon. Japanese corporates will similarly benefit from a weaker yen, although concerns remain about the impact of declining real wages. Within the emerging markets, we remain selective with a preference for Asia ex-Japan. Overall, we continue to favor cyclicals over defensives.

Commodities: still struggling

Structural and currency factors keep us cautious on commodities. The U.S. energy renaissance is adding to oil supply, while slow rates of global economic growth are putting the brakes on total demand. The reshaping of the Chinese economic model away from heavy industry will also limit growth in demand for many commodities. U.S. dollar strength will add to downward pressure on U.S.-dollar-denominated commodity prices.

[1] This portfolio may not be suitable for all investors.

Stéphane Junod is the chief investment officer for wealth management in Europe, Middle East and Africa (EMEA).

Long or short, Stéphane Junod?

Six market views from our regional chief investment officer

CIO View: U.S. economic recovery—still on track?

LONG Global economic concerns have recently rattled U.S. (and global) equities, but there is little evidence that the U.S. economy is itself slowing down. Upward revisions to second-quarter GDP growth suggest strong underlying expansion. A sharp rise in employment levels in September is one factor suggesting moderate third-quarter growth will be slow too. This is not to say, of course, that U.S. equities will continue to rise in step with U.S. growth—the global environment is important, particularly for sectors such as energy.

Can government bond yields go lower still?

SHORT Core government bond yields have remained exceptionally low, with general market risk aversion adding to the downward pressures. But low U.S. Treasury yields continue to look out of synch with strong U.S. growth and we expect them to move upwards. The picture on German Bund yields is of course rather different, with concerns growing over German and Eurozone growth. But yields here are likely to rise too, if more slowly than in the U.S.

Can Eurozone equities overcome European economic stagnation?

LONG Downbeat "soft" (i.e., survey-based) European economic data has been followed by worsening "hard" data, most noticeably in Germany. The conclusion is that any European economic recovery is likely to be slow and hesitant, but there are reasons to be cautiously positive on European equities. One is the evident commitment of the ECB to restart European economic growth, particularly through increased bank lending. Another reason is the ongoing U.S. economic recovery, and its positive knock-on effects on many of Europe's key export markets, in Asia and elsewhere.

Emerging markets equities—further gains possible?

LONG Emerging-market (EM) equities performed well for much of 2014, before stalling in September and early October. Doubts remain about the strength of the recovery in many emerging equity markets (notably Europe) but we continue to think that selective emerging export markets will offer opportunities. These opportunities may be based on strong domestic growth, structural reform or existing attractive valuations. Asia remains our preferred EM region. But the key point is to be selective.

Will the euro rebound?

SHORT The euro briefly bounced back against the U.S. dollar in early October but we do not think that this trend will continue. Economic fundamentals and policy divergence will continue to favor the U.S. dollar. The U.S. economy is growing much more strongly than the Eurozone; at the same time, the Fed is facing interest rate rises in 2015, while the ECB is determined to keep Eurozone rates low for an extended period of time. Further ECB policy initiatives—e.g. "public" quantitative easing—are likely to add to downwards pressure on the euro.

Time to get positive on gold?

SHORT Equity market corrections—or geopolitical events—may temporarily send gold prices higher, as they did in October. But the headwinds faced by gold remain strong. Historically, higher U.S. interest rates and a stronger U.S. dollar—both of which we expect—tend to have a sustained negative impact on the gold price. This keeps us cautious on gold on both short- and long-term forecast horizons, despite high current levels of geopolitical uncertainty.

LONG represents a positive answer
SHORT represents a negative answer

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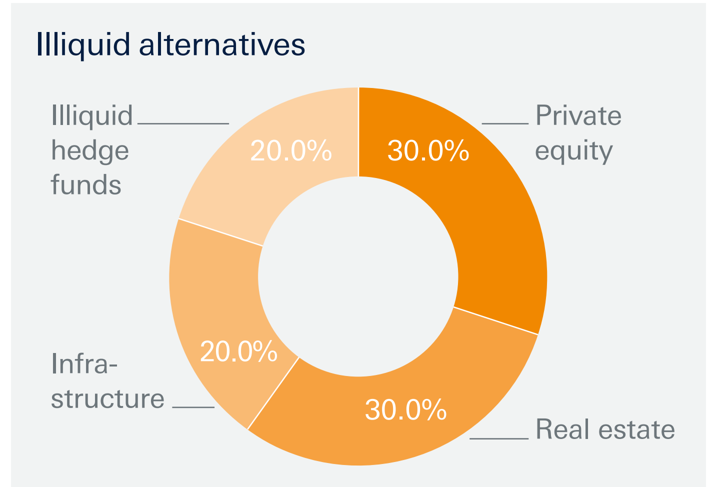
Portfolio

Our view of non-traditional asset classes

Alternatives portfolios

Due to their unique characteristics, we are taking a differentiated look at liquid and illiquid alternative investments.[1]



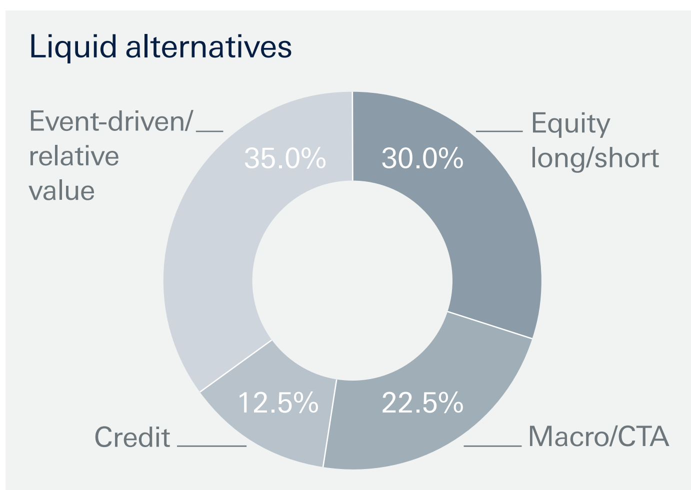
Liquid alternatives

Equity long/short
With strong economic growth in the United States and accommodative monetary policy in Europe and Japan, equity markets should post high single-digit returns. Managers are finding a balanced opportunity set in the United States and alpha-adding opportunities in Europe.

Macro/CTA
Macro managers have found opportunities in fixed income and foreign-exchange markets during 2014. The recent recovery of commodity trading advisor (CTA) strategies has been driven by trends in longer-term rates and within foreign-exchange markets.

Credit
Long/short credit strategies continue to benefit from improved fundamental conditions, though spreads are likely to remain unchanged. Upside against call risk is limited, making selectivity key.

Event-driven/relative value
Companies continue to seek to acquire earnings, vertically integrate or geographically diversify. Increased mergers-and-acquisitions (M&A) activity has been driven by, among others, healthy corporate balance sheets and access to cheap credit.



Illiquid alternatives[2]

Private equity
Private equity returns remain solid year to date, with appreciation in unrealized values and attractive cash returns driven by strong initial public offering (IPO) and M&A activity. With rates remaining low and exit activity still high, robust conditions continue.

Real estate
Initial yields on property remain attractive globally relative to sovereign yields. To mitigate the risk of rising rates, we recommend underweighting long-duration leased assets and overweighting pro-cyclical property sectors.

Infrastructure
Healthy investor demand is being sustained by stable cash flows and perceived growth prospects. The potential for rising interest rates presents a challenge for slower-growth utility companies. More broadly, investors are seeing greater access to quality investments because government budgets are constrained.

Illiquid hedge funds
There are interesting opportunities for longer-term strategies particularly within activism, certain elements of structured credit, insurance-linked assets, secondaries, regulatory capital arbitrage and direct lending.

Source: Deutsche Asset & Wealth Management Investment GmbH, Deutsche Bank (Suisse) SA, Deutsche Bank Trust Company Americas, as of October 23, 2014. This allocation may not be suitable for all investors.
In our balanced model portfolio, we currently allocate 10% to alternative investments (see "Portfolio" on page 10).

[1] **These portfolios may not be suitable for all investors.**
[2] **Not available in discretionary portfolios. Hedge funds and other investments classified as non-mainstream pooled investments are not considered as suitable investments for retail clients in the UK. Illiquid investments may be difficult to acquire or dispose of. The product's ability to respond to market conditions may be impaired and investors may experience adverse price movements on liquidation.**

Past performance is not indicative of future returns. No assurance can be given that any forecast, investment objectives and/or expected returns will be achieved. Allocations are subject to change without notice. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect.

Long or short, Mark G. Roberts?

The Head of Real Estate Strategy and Research offers a guided tour of property markets

CIO View: Does renewed concern about the global economy change the game for real estate investors?

SHORT No, the key themes are the same. Initial yields have held up in both Europe and the United States, so the relative attractiveness of real estate is still there. For example, we expect returns from U.S. direct property of 8% to 9% over the next year. Tenant demand is resilient thanks to robust job growth over the past six months, while new construction is limited.

Should investors align with the U.S. recovery?

LONG Yes, we're putting greater emphasis on the office and industrial sectors. The hotel sector is also picking up. On the residential side, there's never been a better time to be a home buyer: Mortgage rates are low, prices are still below their peak and new construction is minimal. We should see some fairly decent house-price appreciation. One area where we're a little cautious is the multifamily market.

How does Europe's return potential compare?

SHORT We expect returns of 6% to 7% in Europe, a little below the United States. In the near term, outperforming markets are likely to include the stronger economies of the United Kingdom, Germany and Sweden. But in a few years, Southern Europe could start to outperform following a long period of adjustment, for both economies and property markets. While the central and eastern European countries are expected to produce stable returns in the short run, we expect greater outperformance in the medium term.

How about Asia?

LONG We slightly reduced our forecasts for Asia during the summer, but we still expect direct real-estate markets in the region's core countries to return 8.5% to 9.5% over the next year. There's significant variety across the region in terms of performance and potential. The commercial markets in Tokyo, Seoul, Melbourne and Sydney are among our preferred options.

Is caution warranted on parts of the London and Hong Kong markets?

LONG We're keeping an eye on pricing and new construction in the office sector in London. The city's economy is performing well, but initial yields are low. Combined with a pickup in construction, there are some reasons to be cautious. We also advise caution on Hong Kong: Property yields are trading inside government bond yields, which is not healthy if interest rates rise.

LONG represents a positive answer
SHORT represents a negative answer

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Offers and sales of alternative investments are subject to regulatory requirements and such investments may be available only to investors who are "Qualified Purchasers" as defined by the U.S. Investment Company Act of 1940 and "Accredited Investors" as defined in Regulation D of the 1933 Securities Act. Alternative investments may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency.

High-conviction ideas

Selected investment ideas to complement wealth management clients' portfolios

Association of Southeast Asian Nations (ASEAN) equities

Idea initiated
September 19, 2014

Performance

Reference measure
Equal-weighted index comprised of the MSCI Indonesia, Malaysia, Philippines and Thailand Indices vs. cash*

Investment horizon
3-12+ months

Performance since initiation

This strategic high-conviction idea attempts to capture the long-term gains for the region from growing trade integration. The ASEAN Economic Community will be in place by 2015, providing a single market for goods, services, capital and labor for a population of 618 million—greater than that of the United States or Europe. ASEAN economies are already benefiting from major regional trade and investment pacts. We would focus on the Indonesian, Malaysian, Philippine and Thai markets.

U.S. consumer discretionary

Idea initiated
September 19, 2014

Performance

Reference measure
S&P 500 Consumer Discretionary Index vs. cash*

Investment horizon
3-12 months

Performance since initiation

We think that there are several reasons that U.S. consumer discretionary is likely to outperform. Falling oil prices tend to increase personal consumption and solid rates of job creation should also help. U.S. consumer confidence can be seen as quite solid as well, which is likely to further support spending. The sector's recent relative underperformance therefore does not appear justified by fundamentals (or by historical precedent) and may provide some scope for a catch-up.

U.S. cyclicals vs. defensives

Idea initiated
November 26, 2013

Performance

Reference measure
S&P North American Cyclicals Price Index vs. S&P 500 Consumer Staples Index**

Investment horizon
3-12 months

Performance since initiation

Historically, cyclical sectors usually outperform defensives during periods of accelerating GDP growth, as the U.S. is now experiencing. There is also usually a high positive correlation between cyclicals' outperformance and rises in the 10-year U.S. Treasury yield. U.S. cyclical sectors generally still appear attractively valued at present. Our favorites are information technology and financials. Industrials could benefit from an uptick in capital expenditure.

Opportunities in cloud computing

Idea initiated
November 26, 2013

Performance

Reference measure
n/a

Investment horizon
3-12+ months

Performance since initiation: no reference index

The ever-increasing volume of data available on the cloud will increase the demand for analytical software that helps businesses make better data-driven decisions. The cloud also creates a naturally efficient environment for using security software. Overall, software spending may increase at the expense of services spending. Infrastructure-level software and emerging areas (such as software-defined networking) may also do well.

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High-conviction ideas key
indicates gain
indicates loss

* Total-return idea where performance is measured by the gain/loss in the performance measure in U.S. dollars. Stated performance is from given entry date to October 20, 2014.

** Relative-return idea, based on the relative performance of the two measures in U.S. dollars. Stated performance is from given entry date to October 20, 2014.

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Source: Regional Investment Committee (RIC), Deutsche Asset & Wealth Management Investment GmbH, Deutsche Bank (Suisse) SA, as of October 20, 2014.

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Convertibles

Idea initiated
September 24, 2013

Performance

Reference measure
Barclays U.S. Convertibles Index vs. cash*

Investment horizon
3-12+ months

Performance since initiation

Convertibles have performed well since this idea was initiated both on an absolute basis and relative to high yield. Their strong correlation with equities means that they have been temporarily pulled down by the recent fall in equities markets, but this may have created attractive entry points and we still believe that convertibles could be an attractive component of a client's fixed-income exposure. They may also provide a way to hedge against a rising-rate environment.

Divergent trends in Asian economic policy

Idea initiated
May 21, 2013

Performance

Reference measure
Bloomberg JP Morgan Asia Dollar Index vs. JPY/USD spot**

Investment horizon
3-12 months

Performance since initiation

We continue to think that the yen is on a multiyear weakening trend — encouraged by the Bank of Japan's accommodative monetary policy, with further stimulus possible as the bank strives to meet its inflation target. By contrast, the Shanghai-Hong Kong stock exchange "through train" is likely to give further upward impetus to the renminbi. Other Asian currencies such as the Singapore dollar and Korean won are also expected to appreciate against the yen, helped by these countries' stronger current account balances and foreign fund inflows, although volatility is possible.

Beneficiaries of China's fight against air pollution

Idea initiated
March 26, 2013

Performance

Reference measure
n/a

Investment horizon
3-12+ months

Performance since initiation: no reference index

Heavy air pollution will continue to force policy changes in China, building on initiatives already launched in 2013 and 2014. Such changes are likely to center around reductions in coal consumption, as well as a big increase in investment in clean energies and railways. Resource pricing reforms (particularly in the natural-gas sector) will have an impact – natural gas consumption increased by 7.5% year-on-year in the first half of 2014 and further strong growth is likely. Wind and solar companies will likely enjoy higher subsidies and better access to the national grid.

Glossary

Here we explain central terms from the CIO View.

Alpha refers to returns in excess of a benchmark's return due to security selection, rather than systematic risk.

The Association of Southeast Asian Nations (ASEAN) is a political and economic organization of 10 countries located in Southeast Asia.

One basis point equals 1/100 of a percentage point.

The Barclays U.S. Convertibles Index tracks the performance of U.S. convertible bonds.

The Bloomberg JP Morgan Asia Dollar Index tracks the performance of emerging Asia's most actively traded currency pairs valued against the U.S. dollar.

A commodity trading advisor (CTA) is an individual or organization retained to provide advice and services related to trading in futures contracts, commodity options and/or swaps.

Correlation is a measure of how closely two variables move together over time. A 1.0 equals perfect correlation. A –1.0 equals total negative correlation.

The DAX tracks the performance of the 30 major German companies trading on the Frankfurt Stock Exchange.

Emerging-markets (EM) countries are those whose economies are not yet fully developed in terms of market efficiency, liquidity, and other factors.

The European Central Bank (ECB) is the central bank for the European Union. It administers the monetary policy of the Eurozone, which consists of 18 European Union member states.

Equity long/short investing strategies take long and short positions in equities depending on managers' perceptions of whether the market is bullish or bearish.

The Eurozone is an economic and monetary union of 18 European Union member states that have adopted the euro as their common currency and sole legal tender.

Event-driven investing strategies seek to exploit pricing inefficiencies that may occur before or after a corporate event, such as an earnings call, bankruptcy, merger, acquisition or spinoff.

The federal funds rate is the interest rate, set by the Fed, at which banks lend money to each other, usually on an overnight basis.

Gross domestic product (GDP) is the value of all goods and services produced by a country's economy.

Liquid alternatives are investments that offer exposure to hedge-fund strategies via liquid investment vehicles that are accessible to a broad range of client types.

Macro investing strategies seek to anticipate broad trends in the worldwide economy. Based on those forecasts, investments are made in a wide variety of markets.

The MSCI Indonesia Index tracks the performance of Indonesian stocks.

The MSCI Malaysia Index tracks the performance of Malaysian stocks.

The MSCI Philippines Index tracks the performance of stocks in the Philippines.

The MSCI Thailand Index tracks the performance of stocks in Thailand.

The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States.

Overweight means the investment holds a higher weighting in a given sector or security than the benchmark. Underweight means the investment holds a lower weighting.

Price-to-earnings ratio (P/E) ratio or multiple compares a company's current share price to its per-share earnings.

Quantitative easing (QE) is the introduction of new money into the money supply by a central bank.

Relative-value investing strategies seek to take advantage of price differentials between highly correlated financial instruments by simultaneously buying the undervalued and selling the overvalued securities, thereby allowing investors to potentially profit from the "relative-value arbitrage."

The S&P 500 Consumer Discretionary Index tracks the performance of companies included in the S&P 500 Index that are classified as members of the GICS® consumer discretionary sector.

The S&P 500 Consumer Staples Index tracks the performance of S&P 500 Index consumer staples companies.

The S&P North American Cyclical Index tracks the performance of U.S.-traded securities under the GICS® industrials sector; automobiles and components, household durables, and chemicals industries; and steel sub-industry classifications.

Spread refers to the excess yield various bond sectors offer over financial instruments with similar maturities. When spreads widen, yield differences are increasing between bonds in the two sectors being compared. When spreads narrow, the opposite is true.

Targeted longer-term refinancing operations (TLTROs) refer to the ECB's providing of financing to Eurozone banks.

The U.S. Federal Reserve Board (Fed) is the board of governors of the Federal Reserve; it implements U.S. monetary policy.

Investment traffic lights (pages 8–9):
comments regarding our tactical and strategic view

Tactical view:
— The focus of our tactical view for fixed income is on trends in bond prices, not yields.

Strategic view:
— The focus of our strategic view for corporate bonds is on yields, not trends in bond prices.
— For corporates and securitized/specialties bonds, the arrows depict the respective option-adjusted spread.
— For bonds not denominated in euros, the illustration depicts the spread in comparison with U.S. Treasuries. For bonds denominated in euros, the illustration depicts the spread in comparison with German Bunds.
— For EM sovereign bonds, the illustration depicts the spread in comparison with U.S. Treasuries.
— Both spread and yield trends influence the bond value. Investors who aim to profit only from spread trends must hedge against changing interest rates.

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