Deutsche Asset
& Wealth Management

Europe, Middle East & Africa Edition
March 2015

CIO View

Eurozone deflation

Why falling prices will be a temporary phenomenon

Marketing Material

Nine positions

Our key forecasts

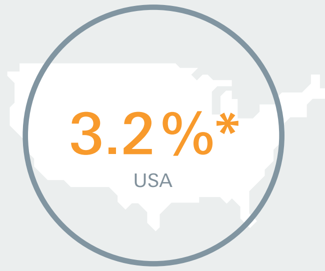
Eurozone slips into temporary deflation in 2015.

*average year-on-year change; Deutsche AWM forecast as of 02/03/2015

Greece harbors risks for Eurozone growth.

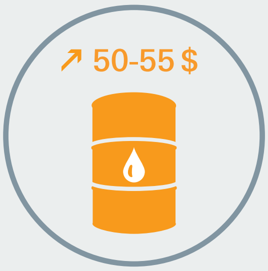
*Eurozone growth in 2015; Deutsche AWM forecast as of 02/03/2015

U.S. economy remains on a solid growth trajectory.



*U.S. growth in 2015; Deutsche AWM forecast as of 02/03/2015

Oil prices gradually increase from mid-year onwards.



Oil-price forecast (WTI, 2015 average); Deutsche AWM forecast as of 01/12/2015

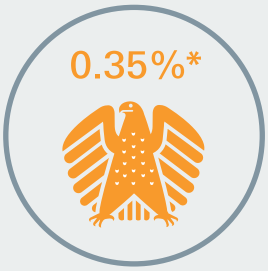
U.S. dollar strengthens on the back of sustained U.S. growth.

Deutsche AWM forecast as of 02/03/2015

Strong U.S. dollar fuels demand for U.S. Treasuries.

*yield target for 10-year U.S. Treasuries for end-2015; Deutsche AWM forecast as of 02/03/2015

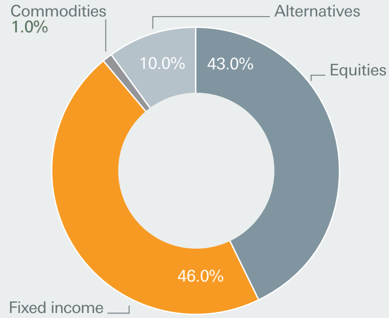
The European Central Bank's bond purchases send bund yields lower.



*yield target for 10-year Bunds for end-2015; Deutsche AWM forecast as of 02/03/2015

Low interest-rate environment continues to favor stock markets.

Asset allocation of our balanced model portfolio:



Important terms are explained in our glossary.
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Source: Deutsche Asset & Wealth Management Investment GmbH, as of February 20, 2015.

Letter to investors

Deflation in the Eurozone – so what?

We expect to see prices decline slightly in the Eurozone in 2015. While this decline may be a sign of weakness, it provides positive stimuli, too.

The start of the year is always a special time for me. In the first few months of each year, I hold many meetings with colleagues, distribution partners and clients. I explain to them how we evaluate the current environment and how we see political and economic developments evolving. I discuss the investment strategies we derive from these views, looking beyond individual investment instruments. I know that clients hear other arguments from other people. Of course, our successes in the past help our cause – for example, our early focus on stocks without missing out on the fruits of the bond rally. However, client advisers cannot create business from such outdated assessments today. They need to be convinced every year that our current assessment is accurate. The topic that is currently weighing heavily on their minds is also the key subject for us: low interest rates and deflation.

> "In a surreal situation, rationality can depend on one's viewpoint."

We are not taking deflation fears lightly. In fact, at the beginning of February, we were forced to adjust some of our forecasts for the end of 2015 – first and foremost because of the lower inflation and interest-rate levels at the beginning of the year. Although we had falling oil prices and the possibility of a quantitative-easing (QE) program from the European Central Bank (ECB) on our radar when we were drawing up our forecasts in November, oil prices and government bond yields on both sides of the Atlantic fell lower than could reasonably have been predicted. Among other changes, we consequently reduced our inflation expectation for the Eurozone to -0.2% from 0.9% and our end-of-2015 forecast for Bund yields to 0.35% from 0.95%.[1]

What makes economic analysis so difficult at the moment is the challenge of understanding the real motivations of many of the major economic actors. Are they acting rationally according to known factors or are unknown issues driving them? Is it still in the interests of the Organization of the Petroleum Exporting Countries (OPEC) that oil is hovering around $50 per barrel? Is the ECB sure that it can access sufficient government bonds to fulfill its planned QE quota of 60 billion euro a month? And, in reality, were tactics less important in the Greek negotiations than pride and misunderstanding? Although the Greek question does not seem to greatly affect the stock markets or the euro, the deflation fears we mentioned above will likely stay with us for some time. You can find out in our Focus article why we do not see any major danger here, just a temporary supply shock with positive effects.

Asoka Wöhrmann,
Chief Investment Officer and Member of the Deutsche AWM Executive Committee

[1] Please refer to the Big Picture Forecasts for our current forecasts.

Focus

Deflation doesn't mean depression

Because of the 1930s Great Depression, declining prices are viewed as a threat. This is wrong – there is good deflation too.

Prices are declining in the Eurozone and concerns are growing. The reason can be found in the 1930s. At that time, a slump in demand led to falling prices and a global economic crisis. But 1986 showed that deflation and crisis do not have to go hand in hand. At that time, declining oil prices were a key factor in a temporary and benign deflation in Germany. Today, too, a slump in oil prices lies behind price declines. For 2015, we expect consumer prices to fall on average by 0.2% across the Eurozone as a whole.[1] Low but still positive inflation rates in the United States, Japan and China show that this is not a global phenomenon.

Divergences in national inflation rates in the Eurozone give an indication of additional non-oil-price factors. In the peripheral countries, structural changes are putting pressure on wages, adding to downwards pressures on prices. Such price declines are the result of temporary adjustment processes and could therefore be seen as "good deflation". They enable economies to increase their competitiveness and attractiveness as investment locations. This in turn helps increase productivity, which may allow for some leeway on wage increases over the long term. Nevertheless, the example of Greece reminds us that temporary deflation can also lead to political tensions, which in turn put a brake on growth and future upward price movement.

Different deflations

Another look at history demonstrates that good deflation can last for decades. There was deflation in the United States between 1870 and 1914. But while prices fell, investment and innovation still pushed up productivity and with it nominal GDP. Stock markets profited in turn from this.

But deflation can also be bad, as the period after World War I shows. Financial flows not only had to finance investments and merchandise trade, but also war debts and reparations. The result was minimal growth in productivity and economic output. This, along with the erection of trading barriers, led to a credit crisis that endured for many years after 1929 and resulted in a collapse in demand and thus nominal GDP. An economic depression ensued.

Good deflation can be differentiated from bad deflation by whether nominal GDP rises or falls. Rising GDP gives companies opportunities to expand their revenues. Yet a look at past eras of good deflation reveals that nominal GDP fluctuated heavily. Rigidities in goods prices and wages lay behind these economic ups and downs. The result was that people did not feel very comfortable even in periods of good deflation. So good deflation is also unlikely to prove popular today.

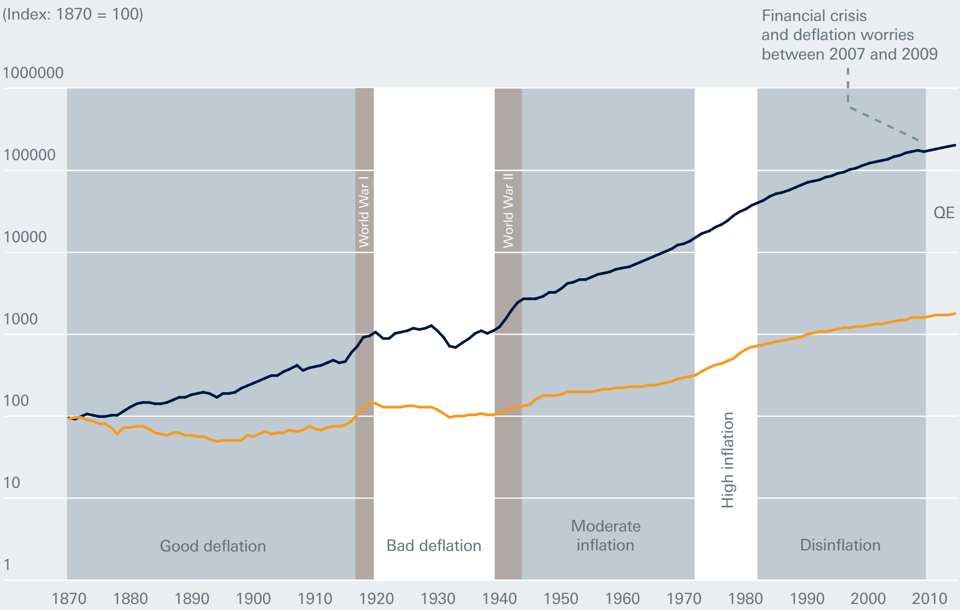
Flexible central banks

It was not until the gradual move away from the gold standard after World War II that central banks were given real freedom to react to recessions and crises with interest-rate cuts and money-supply expansion. This has led to persistent inflation over the past 65 years but has also contributed considerably to reducing fluctuations in real and nominal GDP. However, it also led to a situation where risk awareness declined and private-sector debt rose. The result was the financial crisis in 2007.

Using QE, principally bond purchases, the U.S. Federal Reserve Board (Fed) gave a huge boost to the U.S. monetary base from 2008 to 2014. It did not just prevent a deflationary crisis, but also contributed to a recovery of the U.S. economy. In 2013, the Bank of Japan (BOJ) launched its own QE. Now the ECB is following suit. This means the global monetary base is expanding further. These are clear signals that deflation – irrespective of whether it is good or bad – will not be tolerated indefinitely.

[1] Deutsche AWM forecast as of 02/03/2015

Inflation and GDP development in the United States



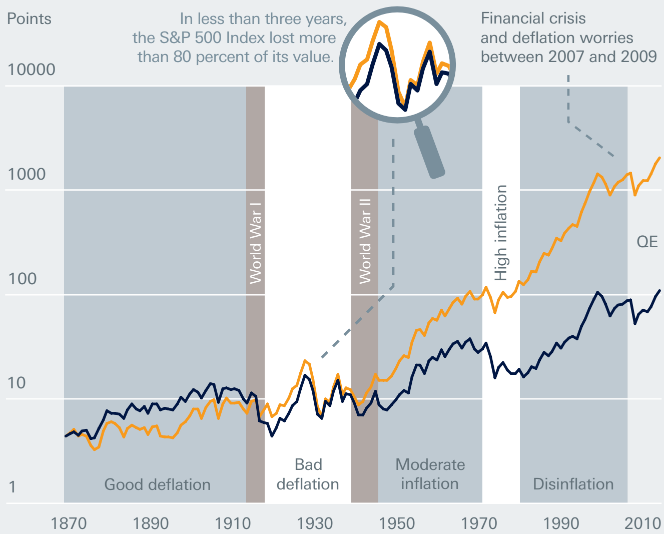
Good and bad deflation

Despite deflation, nominal gross domestic product in the U.S. rose between 1870 and 1914. Economists have coined the term "good deflation" for this. However, if gross domestic product declines along with prices, an economic depression prevails. This was the case after 1929. But there were large fluctuations in growth during periods of good deflation, too. For this reason, the central banks do not want to countenance extended periods of deflation.

■ Consumer price index
■ Nominal GDP

Source: Robert Shiller, Yale University; MeasuringWorth; Federal Reserve Board; as of February 2015

S&P 500 Index: real and nominal development



■ S&P 500 Index*
■ S&P 500 Index (real: at 1870's price level)*

*data until 1957 is calculated retrospectively by Robert Shiller
Source: Robert Shiller, Yale University; Federal Reserve Board; Standard & Poor's; as of February 2015

Key phases

In a period of bad deflation, such as after 1929, companies feel the pinch from slumping revenues and profits. Sharp falls in stock prices are the result. In periods of high inflation, like the 1970s, interest-rate increases act as a brake on stocks. We are currently in a phase of very low inflation or deflation. Central banks' expansionary monetary policies have helped moderate inflation. History shows that stocks are usually winners in this phase.

Eurozone (inflation in percent)

Falling oil prices, geopolitical uncertainties and a weak labor market are braking inflation.

-0.2 % (2015*)

*average year-on-year change;
Deutsche AWM forecast as of 02/03/2015

"Currently, the risk of dangerous deflation, meaning a sustained downward spiral of falling prices and wages, is very low."

Jens Weidmann, President of the Bundesbank, on February 05, 2015 in the Börsenzeitung newspaper

U.S. (inflation in percent)

The labor market is seeing positive growth. But the strong U.S. dollar and the low oil price are holding back a rise in inflation.

1.5 % (Dec. 2015*)

*average year-on-year change;
Deutsche AWM forecast as of 02/03/2015

Past performance is not indicative of future returns. It is not possible to invest directly in an index. No assurance can be given that any forecast or target will be reached. F = forecast. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analyses that may prove to be incorrect.

The big picture

Our forecasts

> The surprisingly low oil price was the main reason for changing our 2015 forecasts. While low inflation and interest rates bode well for equities, negative implications for economic growth are possible.

Asoka Wöhrmann, Chief Investment Officer

Economic data

GDP growth in percent (year-on-year)

	2014 (F)		2015 (F)
United States	2.3	↗	3.2
Eurozone	0.7	↗	1.2
United Kingdom	3.0	↘	2.3
Japan	0.2	↗	1.2
China	7.4	↘	6.8
World	3.3	↗	3.4

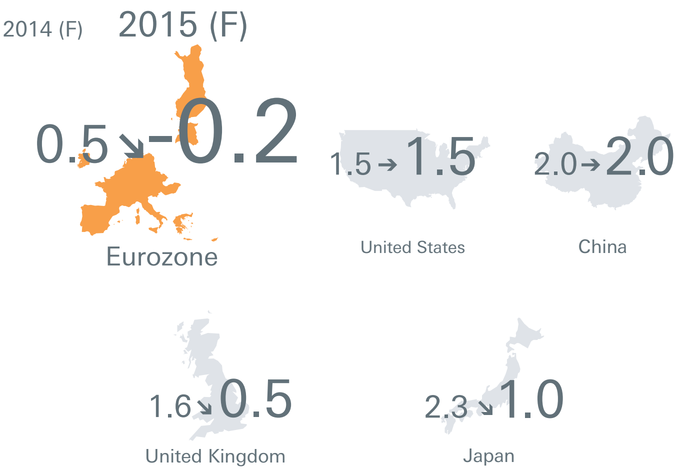
World (GDP growth in percent)

3.3% ↗ 3.4%

(2014F) (2015F)

The reduction of our global GDP growth forecast from 3.8% in November to 3.4% now is mainly due to weaker data from some Asian countries, the United Kingdom and Russia.

Inflation in percent (year-on-year)



We now expect oil prices to be on average more than 40% lower in 2015 than in 2014. This is the main driver behind our new inflation forecasts.

(F) refers to forecasts. Our 2014 and 2015 forecasts are as of February 03, 2015.

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Capital markets

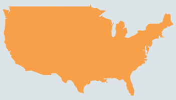
Equity markets (index value in points)

	Current***		Dec. 2015 (F)	▲(%)**
United States (S&P 500 Index)	1,995	↗	2,130	9
Europe (STOXX Europe 600 Index)	367	↗	370	4
Eurozone (EURO STOXX 50 Index)	3,351	↗	3,550	10
Germany (DAX)[1]	10,694	↗	11,100	4
United Kingdom (FTSE 100 Index)	6,749	→	6,700	3
Japan (MSCI Japan Index)	870	↗	910	7
MSCI Emerging Markets Index (in USD)	962	↗	1,000	4
MSCI AC Asia ex Japan Index (in USD)	578	↗	610	8
MSCI EM Latin America (in USD)	2,555	↗	2,600	5

United States (S&P 500 Index)

1,995 ↗ 2,130

(Current***) (Dec. 2015F)



Based on our lower interest-rate forecasts we have increased expected price-to-earnings (P/E) multiples for several indices. In the United States, this will offset the negative impact of a stronger U.S. dollar and lower oil prices.

Capital market yields (sovereign bonds) in percent

	Current*		Dec. 2015 (F)
United States, 2-year	0.63	↗	1.00
United States, 10-year	2.11	↘	1.90
United States, 30-year	2.71	↘	2.30
Germany, 2-year	–0.22	→	-0.20
Germany, 10-year	0.37	→	0.35
United Kingdom, 10-year	1.77	↗	1.80
Japan, 2-year	0.03	→	0.00
Japan, 10-year	0.39	→	0.35

United States, 10-year

2.11% ↘ 1.90%

(Current*) (Dec. 2015F)

As well as reducing our yield forecast for Bunds, we have also lowered our forecasts for U.S. Treasuries since November. The end-of-2015 forecast for 10-year U.S. Treasuries has come down from 2.6 to 1.9%.

(F) refers to forecasts. Our 2014 and 2015 forecasts are as of February 03, 2015.
* Source: Bloomberg Finance LP, as of February 20, 2015.
** Expected total return includes interest, dividends and capital gains where applicable
*** Source: Bloomberg Finance LP, as of February 01, 2015.
[1] Total-return index (includes dividends)

Commodities in U.S. dollars

	Current*		Dec. 2015 (F)	▲(%)**
Crude oil (WTI)	50	↗	65	30
Gold	1,204	→	1,250	4
Silver	16	↗	19	17
Copper (LME)	5,704	↗	6,700	17
Aluminum (LME)	1,785	→	1,800	1

Crude oil (WTI)

50 ↗ 65

(Current*) (Dec. 2015F)

LME = London Metal Exchange, WTI = West Texas Intermediate

We now see oil ending the year at $65/b for WTI, while in November we forecast $84/b.

Benchmark rates in percent

	Current*		Dec. 2015 (F)
United States (federal funds rate)	0-0.25	↗	0.50-0.75
Eurozone (refi rate)	0.05	→	0.05
United Kingdom (repo rate)	0.50	↗	0.75
Japan (overnight call rate)	0.10	→	0.10

United States (federal funds rate)

0–0.25% ↗ 0.50–0.75%

(Current*) (Dec. 2015F)

The first U.S. rate hike is still likely to take place in the third quarter of 2015, while the risks are tilted more towards later rather than sooner.

Currencies

	Current*		Dec. 2015 (F)	▲(%)**
EUR vs. USD	1.14	↘	1.05	–8
USD vs. JPY	119.03	↗	125	5
EUR vs. CHF	1.07	↗	1.10	3
GBP vs. USD	1.54	↘	1.45	–6
USD vs. CNY	6.26	↘	6.05	–3

EUR vs. USD

1.14 ↘ 1.05 $/€

(Current*) (Dec. 2015F)

The U.S. dollar has strengthened much more quickly than we previously forecast. One reason could be investors moving out of Eurozone bonds with negative yields.

Investment traffic lights

Our tactical and strategic view

🟢 Eurozone (equities)

Continued Eurozone-equities outperformance will require evidence of earnings growth, which is likely to benefit from a weak euro and a cyclical turnaround. There are encouraging signs from the ongoing reporting season, especially regarding the financial and automotive sectors.

🔴 United Kingdom (equities)

We remain underweight for equities in the United Kingdom (U.K.) mainly due to a high energy and mining sector exposure in times of feeble commodity markets. The forthcoming general election in May provides additional risk. Unlike for Eurozone equities, a weaker euro doesn't serve as tailwind for equities here. Thus, we currently favor Eurozone over U.K. stocks.

🟠 Emerging markets (equities)

A widening aggregate price-to-earnings discount to U.S. equities conceals widely diverging country outlooks. Asia excluding Japan remains the preferred region. Low commodity prices keep us underweight on EMEA and Latin America. Further economic stimulus may be needed in China.

🟢 Information technology (equities)

With increased use of network technologies such as cloud computing and the "internet of things", a lot of companies are reinvesting in their IT infrastructure. Moreover, many technology companies have strong balance sheets, high dividends and moderate valuations.

🟠 Materials (equities)

Slipping Chinese growth and a concurrent rise in global commodity supply is our central concern for this sector. Chemicals are still preferred over base-metals miners.

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Equities*	1 to 3 months	up to December 2015
Regions		
United States	🟠	↗
Europe	🟠	↗
Eurozone	◉ 🟢	↗
Germany	🟢	↗
United Kingdom	◉ 🔴	→
Japan	🟠	↗
Emerging markets	◉ 🟠	↗
Asia ex Japan	🟢	↗
LatAm	🔴	↗
Sectors		
Consumer staples	🔴	
Healthcare	🔴	
Telecommunications	🟠	
Utilities	🟠	
Consumer discretionary	🟢	
Energy	🔴	
Financials	🟢	
Industrials	🟠	
Information technology	◉ 🟢	
Materials	◉ 🟠	
Style		
Small and mid cap	🟠	

*as of February 01, 2015

🟢 U.K. Gilts (10-year)

We go long Gilts, based on the belief that the recent sell-off is overdone. Markets now expect the Bank of England to first lift rates in the first quarter of 2016, demand for government bonds is holding up and we find it difficult to see G4 yields moving much higher. We will closely monitor the technicals (currently working against us) and Governor Carney, who has been trying to push up inflation expectations.

🟠 Eurozone periphery (bonds)

We downgraded Eurozone-periphery sovereign bonds to neutral given the uncertainties surrounding the prolongation of Greece's aid package. Since then, progress on prolongation has however tightened periphery spreads. In the short term, we don't expect further significant tightening.

🟢 Asia credit

This is still a bright spot in an uncertain emerging-markets world. Asian credit is likely to suffer in the short term from any overall increase in risk aversion, and Chinese property sector casts a shadow, but yields are still attractive and some risk may already be priced in. Lower oil prices are generally supportive for this region.

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

**as of February 20, 2015

EUR vs. USD

We continue to expect a further weakening of the euro against the U.S. dollar, driven in part by diverging monetary policies. In particular, investors' desire to exit negative-yielding Eurozone sovereign bonds will weaken the euro. Euro weakness is unlikely to be a short-term phenomenon, given growing expectations of a long-term cyclical appreciation in the U.S. dollar.

Commodities

The market focus may be on lower oil prices, but other commodity prices have fallen sharply, too. Underlying this may be a shift in the nature of Chinese growth, away from heavy industry. Chinese construction-sector problems also impact demand for commodities such as copper. Commodity-exporting economies may suffer relative to commodity consumers.

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 the 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.

🟠 A circled traffic light indicates that there is a commentary on the topic.

The strategic view up to December 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.

Source: Deutsche Asset & Wealth Management Investment GmbH

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Portfolio

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

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]

Equities

Despite high levels of geopolitical and other risk, equities are likely to maintain their appeal, with further gains in prices possible over the remainder of 2015 – although the short-term outlook could be volatile. Dividend payers may appear particularly attractive when dividend levels are seen in the context of low yields available from fixed-income investments. European equities may be favored over U.S. equities, particularly given the latter's relatively high valuations. Within emerging-market equities, we would prefer Asia.

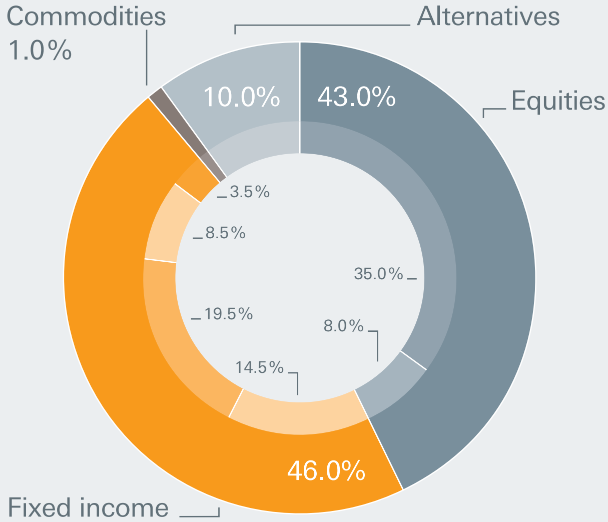
Fixed income

Eurozone QE seems likely to hold Eurozone core yields at extremely low levels although peripherals' appeal could be temporarily reduced by any fallout from the Greek crisis. U.S. Treasury yields have recently moved upwards, and although they remain well below what would normally accompany buoyant GDP growth, substantial further gains look unlikely. Very low government-bond yields will encourage a search for yield, with high-yield and emerging-market fixed income obvious points of interest. Selectivity remains key in the emerging markets.

Commodities

Oil prices are unlikely to rise quickly, as lower investment will take some time to have a major impact on production levels. But a modest increase in oil prices looks likely in the second half of this year. Gold may enjoy small and short-lived rallies during periods of financial-market uncertainty, but will generally trade sideways. The strong U.S. dollar will create headwinds for both oil and gold prices. Commodity prices overall have been depressed, with slower Chinese economic growth holding down demand, but some turnaround is possible later this year.

Europe, Middle East & Africa



Equities	suggested weight
Developed markets	35.0%
Emerging markets	8.0%
Fixed income	
Credit	14.5%
Sovereign	19.5%
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 February 19, 2015. 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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[1] This portfolio may not be suitable for all investors.

Long or short, Stéphane Junod?

Six market views from our regional Chief Investment Officer for Wealth Management in Europe, Middle East and Africa (EMEA)

Will this be a year for active management?

LONG We have already seen a wide range of disruptive events this year – including Greece, Ukraine and the Swiss National Bank's (SNB's) unexpected policy reversal. A number of these issues are still unresolved and we will also doubtless face a range of "unknown unknowns" in the months ahead. In this environment, simply going with the market may not be enough: a more active approach to investing is likely to be necessary.

Will the search for yield remain a key theme?

LONG With core government-bond yields staying very low, the search for yield is unavoidable. High yield is an obvious focus. Over the last year, U.S. high-yield spreads have been negatively correlated with oil prices. The recent rally in U.S. high yield after the bottoming out of oil prices has demonstrated this nicely. In case the oil-price rebound continues, spreads could tighten by another 20 to 30 basis points (bps) from current levels.

Can developed-market equities prosper, despite market volatility?

LONG U.S. equities have already proved their resilience to increased market volatility in early 2015 and we think that further gains are possible. European equities face more obvious risks but valuations here look attractive, and they will also benefit from the tailwind provided by a weak euro.

Should we stay selective on emerging markets?

LONG We are long-standing advocates of the "reform" theme in Asia – this, coupled with attractive underlying macro fundamentals, will continue to create investment opportunities. But we are more cautious on other markets, for example in Latin America or Russia, where low oil prices add to existing risks.

Can other major currencies regain ground against the U.S. dollar?

SHORT U.S.-dollar strength is a longer-term cyclical trend. Euro weakness will be reinforced by the impact of the ECB's QE, with the EUR/USD expected to reach 1.05 by the end of 2015. The Japanese yen may make temporary gains during periods of risk aversion, but weakening will remain the overall trend.

Are you expecting a sharp rebound in oil prices?

SHORT Lower oil prices have not resulted in an immediate fall in U.S. shale production. Producers may have hedged themselves against low prices, or be able to maintain output by focusing their efforts on more productive geographies. By the second half of 2015, lower output may be starting to reinforce some upward movement in oil prices, but this is likely to be modest.

LONG represents a positive answer
SHORT represents a negative answer

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

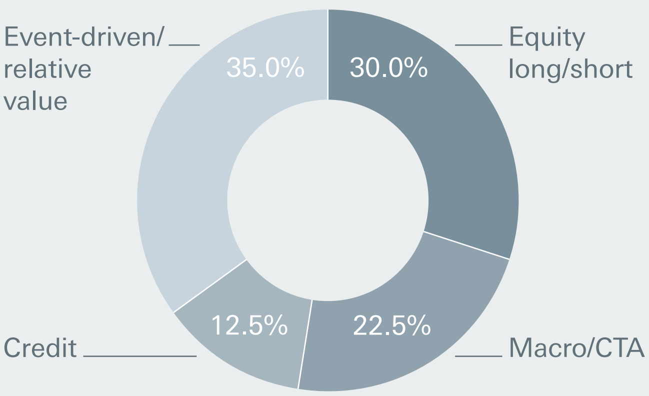
Equity long/short
Increased equity-market volatility will favor managers operating with a low-net-exposure book and those seeking gains from relative sector-valuation reversions, after the dislocation due to unexpectedly low long-term interest rates.

Macro/commodity trading advisor (CTA)
Macro managers could benefit from foreign-exchange (FX) moves driven by central-bank policy divergence, from differing views on future U.S. nominal rate increases and from equity relative-value trades. Increased asset-class divergence could benefit CTA.

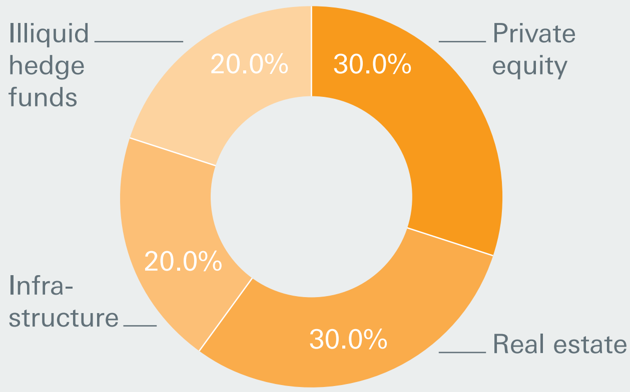
Credit
Strategies based on relative valuation between secured and unsecured debt within companies and within industries may be promising. There will be selective opportunities for longer-term strategies in structured credit.

Event-driven/relative value
Spread widening on recent announced deals, after some deal breaks in 2014, may create interesting entry points where the underlying fundamentals are unchanged. Energy-sector consolidation is also worth watching.

Liquid alternatives



Illiquid alternatives



Illiquid alternatives[2]

Private equity
Opportunities remain in U.S. small- and mid-market segments despite high levels of callable capital reserves. In Europe, large private-equity-deal numbers increased in 2014 but continued economic weakness may start to have an impact.

Real estate
Expected initial yields will remain attractive relative to sovereign yields. U.S. property markets will benefit from higher GDP and a strong U.S. dollar will lower inflation risk. We would position European portfolios to capitalize on the potential effects of QE.

Infrastructure
Budget constraints confronting many governments suggest that the financing of investment will move toward private sources. Investors have a range of options to suit different risk/return profiles and other investor needs.

Illiquid hedge funds
There remain 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 AG Filiale London, as of February 18, 2015.
This allocation may not be suitable for all investors. In our balanced model portfolio, we currently allocate 10% to alternative investments (see "Portfolio").
[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 United Kingdom. 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.

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Long or short, Tim Gascoigne?

The Head of Liquid Alternatives–Hedge Funds shares his outlook

Trend-following strategies enjoyed a strong second half to 2014. Can this continue?
LONG These strategies have historically performed well in an environment in which asset-class returns are less correlated with each other. The end of quantitative easing in the United States and the path towards normalization of U.S. interest rates perhaps marks the return of such an environment.

Did liquid event-driven strategies outperform last year, as some expected?
SHORT Event-driven returns during 2014 were dragged down by a number of abandoned deals, particularly in the pharmaceuticals sector. However, these deal breaks have led to spread widening on a number of recently announced deals, creating increasingly interesting entry points. Opportunities look likely to appear across the energy, pharmaceuticals and telecommunication sectors during 2015.

Is volatility arbitrage likely to remain a growing area?
LONG Volatility across all major asset classes has reduced by central-bank policy action, creating cheap entry points for these types of investments. But, as central-bank intervention is being reduced in the U.S., volatility is beginning to return to more normal levels across equities, bonds and currencies. This will continue to result in a stream of positive uncorrelated returns for investors with these types of allocations, but they also need to consider strategies that protect against tail risks.

Will discretionary macro's good start to 2015 continue?
LONG Monetary-policy divergence between the United States and the Eurozone has reaped dividends for FX strategies based around U.S.-dollar strengthening. With the U.S. interest-rate cycle likely to turn, managers are trading different scenarios on how far U.S. rates are likely to rise and how quickly. In equities relative-value trading, interesting areas in 2015 will be regional preferences and large cap vs. small cap.

Could hedge-fund performance underwhelm again?
SHORT We are constructive on equity-market neutral, discretionary macro, equity long/short and event-driven strategies for 2015. Our house view is for a rise in volatility across most asset classes, and we see hedge funds as being able to generate returns in this environment. But within equity and credit markets, relying on market direction won't be enough. We predict the majority of returns will be sourced from alpha or individual security selection.

LONG represents a positive answer
SHORT represents a negative answer

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High-conviction ideas

Selected investment ideas to complement wealth-management clients' portfolios

High-yield debt

New

Idea initiated
February 24, 2015

Reference measure

Average of Barclays U.S. High Yield and Barclays Euro High Yield indices, weighted according to market size, in U.S. dollar, vs. cash*

Investment horizon
3 – 12 months

Performance since initiation

n/a

High yield debt – both U.S. and euro – has rallied since its yield peaked in late December 2014. But, with default rates expected to remain low and oil prices stabilizing before gradually moving higher, high yield looks set to continue to outperform in 2015. In the U.S., new issue volume has recovered with recent new issues also well received in the secondary market. In Europe, strong fund inflows and a break in new issues has led to strong demand in the secondary market.

Higher GBP/USD volatility

New

Idea initiated
February 24, 2015

Reference measure

CBOE/CME FX British Pound Volatility Index vs. cash*

Investment horizon
3+ months

Performance since initiation

n/a

The U.K. holds a general election on May 7. The outcome of this is highly uncertain, due in part to the growing power of minor parties, and could result in some potentially disruptive policy changes. Investor concerns about the U.K. are likely to grow in the run-up to the election and may remain high in its immediate aftermath, if coalition negotiations are prolonged. Such concerns are likely to be reflected in increased sterling volatility.

European Banks

New

Idea initiated
February 24, 2015

Reference measure

MSCI Europe Banks Index vs. MSCI AC World Financials Index**

Investment horizon
3 – 12 months

Performance since initiation

n/a

After a difficult few years, the European banking sector is now getting back on its feet. Equity tier 1 ratios have been increased and there is room to raise payout ratios (with a clear focus on dividends). Return on equity is increasing, if slowly, and valuations appear attractive. European banks seem likely to offer superior earnings growth to other regions, being well geared to a European macro recovery, through improving loan growth and falling loan-loss provisions.

U.S. consumer discretionary

Idea initiated
September 19, 2014

Reference measure

S&P 500 Consumer Discretionary Index vs. cash*

Investment horizon
3 – 12 months

Performance since initiation

+

We believe there are several reasons why U.S. consumer discretionary is likely to outperform. Crude oil is down over 50% from its recent peak and a generally accepted rule of thumb is that every 0.01 dollar fall in gasoline prices adds $1bn in consumer spending power per year. Meanwhile, U.S. job creation has been solid and U.S. consumer confidence is now back to pre-crisis levels.

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Opportunities in cloud computing

Idea initiated

November 26, 2013

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.

Convertibles

Idea initiated

September 24, 2013

Reference measure

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

Investment horizon
3 – 12+ months

Performance since initiation

+

We would suggest convertibles as a possible way of gaining equity exposure and hedging against a rising rate environment. Historically, convertibles have performed well on an absolute basis and also relative to high yield in an environment of accelerating growth and low default rates.

Divergent trends in Asian economic policy

Idea initiated

May 21, 2013

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 multi-year weakening trend against other major currencies — encouraged by the BOJ's highly accommodative monetary policy. While in the immediate future, the renminbi may move sideways against the dollar, over the longer term it (and other Asian currencies such as the Singapore dollar and Korean won) is likely to make further gains against the yen. However short-term reverses in this trend are possible, given the yen's "safe haven" appeal during times of market stress.

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 February 24, 2015.

** Relative-return idea, based on the relative performance of the two measures in U.S. dollars. Stated performance is from given entry date to February 24, 2015.

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Source: Deutsche Asset & Wealth Management Investment GmbH, Deutsche Bank (Suisse) SA, as of February 24, 2015.

Glossary

Here we explain the main terms from the CIO View

Alpha measures the excess return of an asset above the beta-adjusted market return.

The Bank of Japan (BOJ) is the central bank for Japan.

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.

Bunds is a commonly used term for bonds issued by the German federal government with a maturity of 10 years.

Mark Carney is the current governor of the Bank of England.

The Chicago Board Options Exchange (CBOE) Market Volatility Index (VIX) measures the market's expectation of S&P 500 volatility over the next 30 days.

Cloud computing encompasses technologies and services that offer the dynamic and flexible use of a third party's IT infrastructure.

A commodity trading advisor (CTA) is an individual or organization providing 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.

Deflation describes a sustained decline in an economy's overall price level.

The Discretionary macro strategy an investment strategy that aims at exploiting macroeconomic, policy or political changes.

Equity long/short investing strategies seek to profit from gains in the long positions and price declines in the short positions, while trying to minimize market exposure.

Equity market-neutral investing strategies aim to deliver superior returns by balancing stock picks as to avoid market-risk exposure.

The Equity tier 1 ratio relates a company's equity to its risk-weighted assets. It's an international standard measure for a bank's financial solvency.

EUR/USD is an abbreviation for the exchange rate of the U.S. dollar against the euro.

Europe, the Middle East and Africa (EMEA) is a regional designation used for government, marketing and business purposes.

The European Central Bank (ECB) is the central bank for the euro. It administers the monetary policy of the Eurozone, which consists of 19 European Union member states.

The Eurozone is formed of 19 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.

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

GBP/USD Abbreviation for the exchange rate of the British pound vs. the U.S. dollar.

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

The G4 countries, group of the world's four biggest developed countries: Germany, Japan, United Kingdom, United States.

Internet of things is a term used to describe the increasing interconnectedness of many products via the internet.

JPY/USD Abbreviation for the exchange rate of the Japanese yen vs. the U.S. dollar.

The MSCI AC World Financials Index captures large- and mid-cap representation across 45 developed- and emerging-market countries. All securities in the index are classified in the financials sector per the Global Industry Classification Standard (GICS).

The MSCI Europe Banks Index captures large- and mid-cap representation across 13 developed-market countries in Europe. All securities in the index are classified in the banks industry group as per the Global Industry Classification Standard (GICS).

The Organization of Petroleum Exporting Countries (OPEC) is an organization consisting of some of the world's major oil-exporting nations, created for the purpose of coordinating the petroleum policies of its members and providing member states with technical and economic aid.

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

Quantitative easing (QE) refers to broad-based asset-purchase programs conducted by central banks; these assets can be government bonds, but also other assets like asset-backed securities.

Return on equity is the amount of net income returned as a percentage of shareholders' equity.

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.

Spread refers to the excess yield various bond sectors offer over other financial instruments with similar maturities (e.g. government bonds). When spreads widen, yield differences are increasing between bonds in the two sectors being compared.

The Swiss National Bank (SNB) is the Swiss central bank.

Tail risk is the risk that a very unlikely event actually happens.

The trend-following strategy is an investment strategy that aims at exploiting longer-lasting technical trends in capital markets.

Unknown unknowns are risks that we face without even knowing of their existence – things that "we don't know we don't know" in the words of a former US Secretary of Defense, Donald Rumsfeld.

Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Volatility arbitrage aims at exploiting different pricing for risk of a derivative and its underlying asset.

West Texas Intermediate (WTI) is a grade of crude oil which is used as a benchmark in oil pricing.

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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