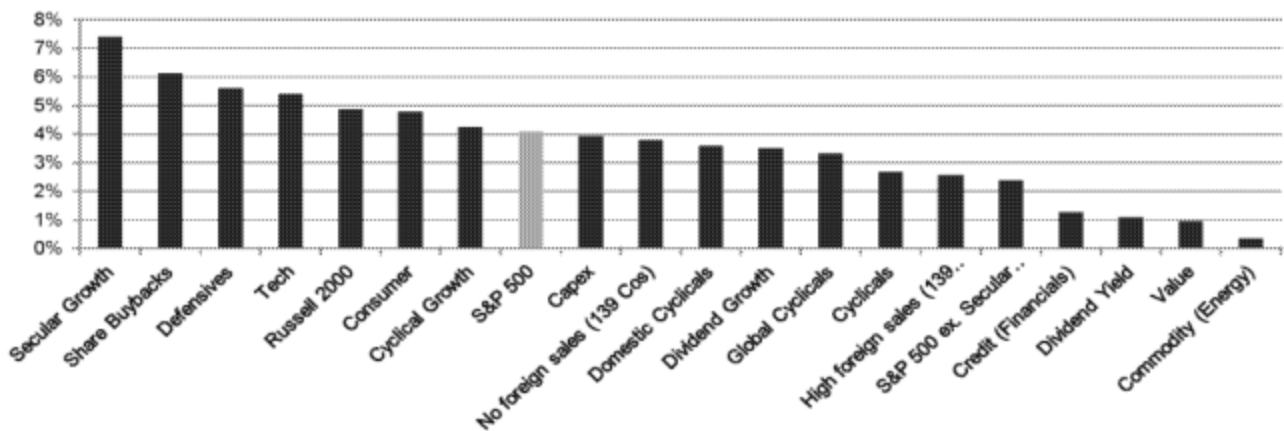




Figure 45: YTD total returns of thematic plays



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

Figure 46: YTD total returns of thematic plays and underlying sectors and baskets

YTD Total Returns	
Cyclicals	2.7%
Consumer Discretionary	6.8%
Energy	0.3%
Financials	1.2%
Industrials	1.3%
Materials	5.3%
Defensives	5.6%
Utilities	-4.6%
Telecommunication Services	6.1%
Consumer Staples	2.3%
Health Care	10.1%
Information Technology	5.4%
Domestic Cyclical	3.6%
Consumer Discretionary	6.8%
Financials	1.2%
DBUSDMST (US Domestic Strength) *	5.8%
Global Cyclical	3.3%
Energy	0.3%
Industrials	1.3%
DBUSCICG (Challenged Cap Goods) *	3.7%
Materials	5.3%
Information Technology	5.4%
Value	0.9%
Energy	0.3%
Financials	1.2%
Cyclical Growth	4.2%
Consumer Discretionary	6.8%
Industrials	1.3%
Secular Growth	7.4%
Health Care	10.1%
Information Technology	5.4%
S&P 500 ex. Secular Growth	2.4%
Credit vs. Commodity Play	
Financials	1.2%
Energy	0.3%
Capex	3.9%
Industrials	1.3%
Energy Equipment & Services	3.8%
Information Technology	5.4%
DBUSBRT (Reasonable PE Tech) *	-6.0%
Consumer	4.8%
Consumer Discretionary	6.8%
Consumer Staples	2.3%
Dividend Growth	3.5%
Financials	1.2%
Information Technology	5.4%
Dividend Yield (Bond Substitutes)	1.1%
Utilities	-4.6%
Telecommunication Services	6.1%
REITs	-0.4%
Consumer Staples	2.3%
Share Buybacks	6.1%
Consumer Discretionary	6.8%
Information Technology	5.4%
Industrials	1.3%
Health Care	10.1%
Repatriation Holiday Beneficiaries	
DBUSHIFC (High Foreign Cash) *	1.3%
Strong Dollar	
High foreign sales (139 Cos) **	2.6%
No foreign sales (139 Cos) **	3.8%
Small Cap vs. Large Cap	
Russell 2000	4.9%
S&P 500	4.1%

* Returns of stock baskets are price returns
** Equal-weighted total return

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