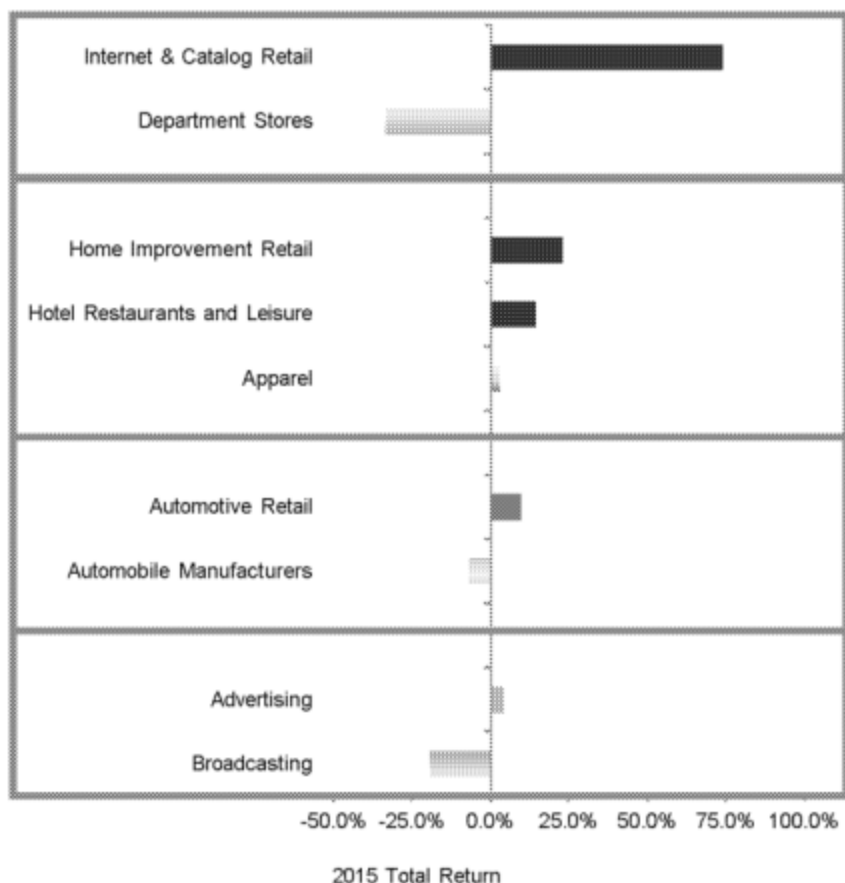


Our Consumption Assumption

Shop 'til You Drop America (and the World!)



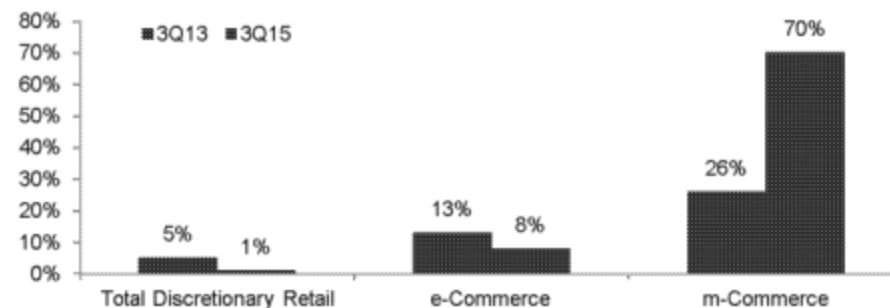
Key Trends to Continue in 2016



Footnotes: Data as of December 31, 2015
Source: Bloomberg Finance LP, Deutsche Bank Wealth Management

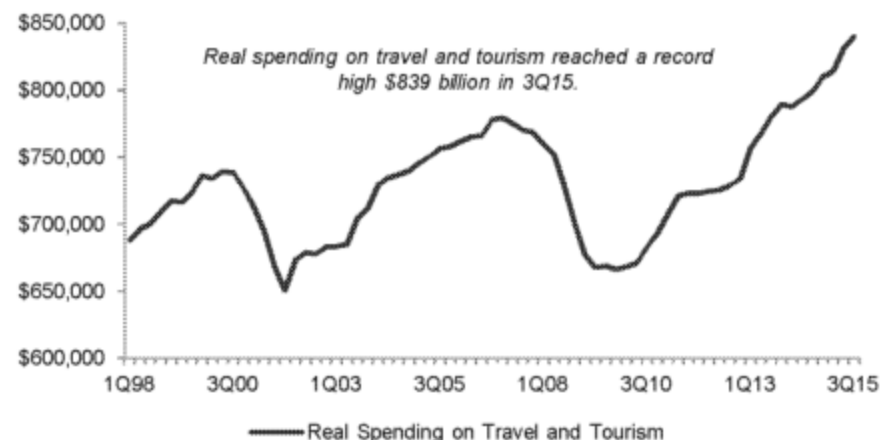
Deutsche Bank
Wealth Management

Mobile Spending Skyrocketing



Footnotes: Data as of 3Q15.
Source: Comscore, Deutsche Bank Wealth Management

Real Spending on Tourism



Footnotes: Data as of 3Q15
Source: bea.gov, Deutsche Bank Wealth Management