From: Stewart Oldfield [[redacted]]
Sent: 8/23/2016 2:56:14 PM
To: Andrew King [[redacted]]
BCC: [redacted]; [redacted]
Subject: August research distribution
Attachments: Research List_Oldfield_7.15.16.xlsx; DB - CIO Bulletin - August 19 2016.pdf; DB - CIO Insights -August 2016.pdf

Distribution list attached and text below edited for distribution. Please let me know how to submit when you can. Thanks

---

In an environment where the outlook for global economic growth remains uncertain, future monetary policy responses will be critical. With this in mind, investors will be keeping a close watch on Janet Yellen's speech during this week's Jackson Hole symposium to assess what it could mean for US markets.

The Deutsche Bank WM CIO office has released several publications which discuss recent and upcoming commentary from FOMC members, recent economic data, and what it could mean for future monetary policy in the US and globally. Building on this assessment, they discuss the potential impact of monetary policy on several asset classes and provide our views on how investors should construct portfolios in an environment of low expected risk-adjusted returns, and continued low interest rates.

In the first publication of a new monthly series, **"CIO Insights – August 2016,"** our global CIO Christian Nolting covers the following topics:

- The impact that the Brexit referendum has had on UK and EU economic growth thus far
- Our monetary policy expectations for several major central banks
- The impact that continued low rates should have on emerging markets (with a focus on China)
- Our return expectations for several asset classes, and what it means for how investors should position portfolios
- Alternative strategies to consider in a low expected return environment

In addition to the CIO Insights monthly publication, I've attached the most recent weekly bulletin titled "**CIO Insights Bulletin - The search for growth**". This week, our CIOs from across the globe highlight:

- The recent commentary from San Francisco Fed President John Williams and New York Fed President William Dudley, and what it could mean for the September FOMC meeting
- Our expectations for Fed Chair Janet Yellen's speech at this week's Jackson Hole Economic Policy Symposium
- Recent economic data from Europe and Asia and what it indicates about economic growth in those regions
- The drivers behind the rally in Asia ex-Japan equities and our expectations for the asset class moving forward
- The fundamentals currently impacting oil prices and our expectations for the commodity moving forward
- The potential impact of global monetary policy on JPY and CNY trends

---

Stewart Oldfield, CFA, CAIA
Director

Deutsche Bank Trust Company Americas
Deutsche Bank Wealth Management
345 Park Avenue, New York, NY 10154
Tel. [redacted]
Mobile [redacted] blackberry
Email [redacted]