

---

**From:** Stewart Oldfield  
**Sent:** Monday, August 03, 2015 12:44 PM  
**To:** Melinda Roy; Jj Litchford  
**Cc:** Paul Morris  
**Subject:** RE: DB market outlook research and client conference call details

Let's think about whether to include the tax topics. I think we should add the EURUSD piece above. And I think the intro email should be rewritten. If we are primarily focused on the new CIO view given lack of any other recent good pieces, perhaps we just outline what is in there.

Please find attached the August issue of The CIO View which contain the views of Chief Investment Officer Asoka Wöhrmann.

**His nine positions are:**

- Central bankers warn against overheated markets
- U.S. central bank is most likely to hike rates in September.
- Bond yields are expected to recover slightly.
- Markets prove resilient to the Greek crisis
- Long-term confident on China.
- Agreement with Iran is likely to add pressure on oil prices.
- Trading ranges are key – buy at the bottom, sell at the top.
- “Be prepared for opportunities – some cash could be useful.
- Asset allocation of our balanced model portfolio for clients based in the Americas is as follows:  
fixed income, 41%; equities, 48%; alternatives, 10%; commodities, 1%

**Also in the August CIO View:**

- Focus: The limits to monetary policy
- The big picture: Crises create opportunities
- Investment traffic lights: our tactical and strategic view Fixed-income market perspectives:  
Moving back to risk-on? Beware of the law of intended consequences with Joe Benevento  
and Joern Wasmund, Global Co-Heads of Fixed Income/Cash
- Equity-market perspectives: Healthier portfolio returns with Henning Gebhardt, Global Head of Equities
- Portfolio: Our asset-class allocation in a balanced portfolio
- Long or short, Larry Adam? Six market views from our Chief Investment Officer for Wealth  
Management in the Americas and Chief Investment Strategist for Deutsche AMW Americas
- Portfolio: Our view on non-traditional asset classes
- Long or short, Mark G. Roberts? Head of Real Estate Strategy and Research considers  
immediate and longer-term investment issues
- High-conviction ideas: Selected investment ideas to complement wealth-management clients' portfolios

---

**From:** Melinda Roy  
**Sent:** Monday, August 03, 2015 11:59 AM  
**To:** Jj Litchford; Stewart Oldfield  
**Cc:** Paul Morris  
**Subject:** RE: DB market outlook research and client conference call details

Email approved. Let me know if you need anything else!

Melinda