From: Richard Kahn [redacted]
Sent: 7/15/2016 2:34:35 PM
To: Stewart Oldfield [redacted]
Subject: Re: Recent DB Publications on Post-Brexit View and Italian Banks

thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [redacted]
fax [redacted]
cell [redacted]

On Jul 15, 2016, at 10:49 AM, Stewart Oldfield <[redacted] wrote:

Over the past weeks, several post-Brexit referendum issues have been top-of-mind, including:

• <!--[if !supportLists]--><!--[endif]-->How has the Brexit referendum result changed our CIO's economic and asset class expectations?

• <!--[if !supportLists]--><!--[endif]-->How have we changed our allocations to reflect the post-Brexit referendum environment?

• <!--[if !supportLists]--><!--[endif]-->What impact will the Brexit referendum have on the European financial sector, specifically Italian banks?

Our CIO office, and DB Research, have released several publications to address these questions. We've attached these pieces and have provided a list with a short description of each. If you have any questions, or would like to discuss our post-Brexit referendum views in greater detail, please feel free to reach out.

Updated CIO Strategic Forecasts, Asset Class Views and Asset Allocations:

• <!--[if !supportLists]--><!--[endif]-->**DB WM – Strategic CIO View – July 2016**
○ <!--[if !supportLists]--><!--[endif]-->Outlines the recently updated (post-Brexit) WM CIO strategic forecasts and asset class views
○ <!--[if !supportLists]--><!--[endif]-->Key points include:
▪ <!--[if !supportLists]--><!--[endif]-->Global growth forecasts revised slightly downward
▪ <!--[if !supportLists]--><!--[endif]-->Loose monetary policy continues to support fixed income markets
▪ <!--[if !supportLists]--><!--[endif]-->Brexit means adjustments to our equity market forecasts, but does not derail them
▪ <!--[if !supportLists]--><!--[endif]-->USD strength a continuing theme
▪ <!--[if !supportLists]--><!--[endif]-->Oil forecast raised slightly; gold forecast increased more

• <!--[if !supportLists]--><!--[endif]-->**DB WM – Regional Investment Committee Tactical Asset Allocation Changes – July 12, 2016**
○ <!--[if !supportLists]--><!--[endif]-->Provides the rationale behind the tactical asset allocation changes resulting from the RIC - Americas meeting on July 12: