

- <!--[if !supportLists]--><!--[endif]-->Decrease exposure to European Equities (Unhedged) by 2.0%
- <!--[if !supportLists]--><!--[endif]-->Increase exposure to Emerging Market Equities (Core) by 1.0%
- <!--[if !supportLists]--><!--[endif]-->Increase exposure to Emerging Market Bonds by 1.0%
- <!--[if !supportLists]--><!--[endif]-->**DB WM - Economic & Asset Class Outlook – June/July 2016**
 - <!--[if !supportLists]--><!--[endif]-->Summarizes the WM near-term and long-term expectations for:
 - <!--[if !supportLists]--><!--[endif]-->The global economy
 - <!--[if !supportLists]--><!--[endif]-->Monetary policy, inflation and FX
 - <!--[if !supportLists]--><!--[endif]-->Major asset classes
 - <!--[if !supportLists]--><!--[endif]-->Provides our June 2017 economic and asset class targets
- <!--[if !supportLists]--><!--[endif]-->**DB WM – CIO Note: Brexit Update - July 2016**
 - <!--[if !supportLists]--><!--[endif]-->Provides an update on the political, policy and economic impacts of the Brexit referendum in the U.K. and globally
 - <!--[if !supportLists]--><!--[endif]-->Describes potential next steps and near-term timeline for Theresa May's government
 - <!--[if !supportLists]--><!--[endif]-->Discusses our expectations for BOE and Fed policy in the coming months
 - <!--[if !supportLists]--><!--[endif]-->Provides our view on the potential impact on U.K. and global economic growth

Potential Impact of the Brexit Referendum on European and Italian Banks:

- <!--[if !supportLists]--><!--[endif]-->**DB WM – CIO Note: Italian Banks – July 2016**
 - <!--[if !supportLists]--><!--[endif]-->Discusses how the Brexit referendum results have brought greater stress to an already weakened Italian banking sector
 - <!--[if !supportLists]--><!--[endif]-->Explores the different approaches that the Italian government and the EU/ECB could take in order to “shore-up” the banks and reduce systemic risk (with historic examples)
 - <!--[if !supportLists]--><!--[endif]-->Highlights the potential effects on several asset classes and the broader European economy
- <!--[if !supportLists]--><!--[endif]-->**DB Research - Brexit and Euro-Area Banks: A Key Contagion Channel – July 5, 2016**
 - <!--[if !supportLists]--><!--[endif]-->Discusses the Brexit driven issues that could have a negative impact on Italian banks
 - <!--[if !supportLists]--><!--[endif]-->Suggest some policy responses that may mitigate these risks
- <!--[if !supportLists]--><!--[endif]-->**DB Research - European Banks Industry Update: Brexit Hangover – June 27, 2016**
 - <!--[if !supportLists]--><!--[endif]-->Provides an outline of the potential impacts of Brexit on the banking sector in several European regions
 - <!--[if !supportLists]--><!--[endif]-->Specific focus on Italy provided on page 17

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