- **DB WM – Regional Investment Committee Tactical Asset Allocation Changes – July 12, 2016**
  - Provides the rationale behind the tactical asset allocation changes resulting from the RIC - Americas meeting on July 12:
    - Decrease exposure to European Equities (Unhedged) by 2.0%
    - Increase exposure to Emerging Market Equities (Core) by 1.0%
    - Increase exposure to Emerging Market Bonds by 1.0%

- **DB WM - Economic & Asset Class Outlook – June/July 2016**
  - Summarizes the WM near-term and long-term expectations for:
    - The global economy
    - Monetary policy, inflation and FX
    - Major asset classes
  - Provides our June 2017 economic and asset class targets

- **DB WM – CIO Note: Brexit Update - July 2016**
  - Provides an update on the political, policy and economic impacts of the Brexit referendum in the U.K. and globally
    - Describes potential next steps and near-term timeline for Theresa May's government
    - Discusses our expectations for BOE and Fed policy in the coming months
    - 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:

- **DB WM – CIO Note: Italian Banks – July 2016**
  - Discusses how the Brexit referendum results have brought greater stress to an already weakened Italian banking sector
  - 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)
  - Highlights the potential effects on several asset classes and the broader European economy

- **DB Research - Brexit and Euro-Area Banks: A Key Contagion Channel – July 5, 2016**
  - Discusses the Brexit driven issues that could have a negative impact on Italian banks
  - Suggest some policy responses that may mitigate these risks

- **DB Research - European Banks Industry Update: Brexit Hangover – June 27, 2016**
  - Provides an outline of the potential impacts of Brexit on the banking sector in several European regions
  - Specific focus on Italy provided on page 17

<DB - Strategic CIO View - July 2016.pdf><DB - RIC Americas Tactical Asset Allocation Changes - July 2016.pdf><DB - Economic and Asset Class Outlook - July 2016.pdf><DB - CIO Note - Brexit Update - July 2016.pdf><DB - CIO Note - Italian Banks - July 2016.pdf><DB - Brexit and Euro-Area Banks - July 5 2016.pdf><DB - European Banks - Brexit Hangover - July 5 2016.pdf>