Cc: Jj Litchford
Subject: RE: CIO/ Research Email Intro

Here's my latest.

From: Melinda Roy
Sent: Tuesday, September 08, 2015 11:25 AM
To: Stewart Oldfield; Paul Morris
Cc: Jj Litchford
Subject: RE: CIO/ Research Email Intro [I]

Classification: **For internal use only**

I will add those reports and include the CIO summary.

Are the distribution lists the same?

From: Stewart Oldfield
Sent: Tuesday, September 08, 2015 11:23 AM
To: Jj Litchford; Paul Morris
Cc: Melinda Roy
Subject: RE: CIO/ Research Email Intro

Classification: **Public**

Let's get this out today or tomorrow. Could add the attached two reports as well perhaps.

Could also include the brief summary of the CIO view

His nine positions are:
— **U.S. labor market** continues to develop positively.
— Increasing labor costs contribute to a **rise in U.S. core inflation**.
— Increasing divergence in **monetary policy**.
— **Chinese currency** becomes more susceptible to fluctuation.
— **Brazil** to stay under pressure.
— Weak oil price to **reignite deflation concerns**.
— **Europe's** slow but steady **recovery** on track.
— **Gold price** to stay relatively stable.
— Asset allocation of our **balanced model portfolio** for clients based in the Americas:
Fixed income: 40.5%, Equities: 48.5%, Alternatives: 10%, Commodities: 1%

From: Jj Litchford
Sent: Thursday, September 03, 2015 11:31 AM
To: Stewart Oldfield; Paul Morris
Cc: Melinda Roy
Subject: CIO/ Research Email Intro

Classification: **Public**

Let me know what you think