

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

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Let me know what you think

With the recent sell-off in equity markets and spike in volatility, many investors have been asking, "How should I position my portfolio in light of increasing uncertainty?"

If this edition of our CIO View, Asoka Wohrmann explores the impact of recent global growth woes. Specifically, he takes an in-depth look at the complex interplay of China, the Fed's impending rate hike, and US economic growth. He also discusses what these conditions mean for various asset classes and our view that, for long-term investors, sharp pullbacks present many buying opportunities.

If you wish to discuss where we see opportunity in current markets or how you can take advantage of the recent volatility spike, we will be happy to schedule a call.



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