
From: Melinda Roy [REDACTED]
Sent: 10/9/2015 10:01:40 AM
To: Stewart Oldfield [REDACTED]; Paul Morris [REDACTED]; Jj Litchford [REDACTED]
Subject: RE: Research Intro
Attachments: Approved Monthly Email Intro October.docx; Bianco US Equity Insights.pdf; China Hard Landing.pdf; CIO Flash Bond Markets.pdf; CIO Macro Outlook.pdf; CIO View.pdf; Economic & Asset Class Outlook Sept.Oct 2015.pdf; FX Forecasts&Valuations.pdf; I-39705-1 The Arithmetic of EM and Global Growth 2015-09-11.pdf; Weekly_Highlights_October_2_2015_US_1.pdf; Distribution List 10.8.2015.xlsx

Approve intro & research pieces attached

From: Stewart Oldfield
Sent: Thursday, October 08, 2015 6:02 PM
To: Melinda Roy; Paul Morris; Jj Litchford
Subject: RE: Research Intro [I]

Classification: **For internal use only**

Cool. Thanks

From: Melinda Roy
Sent: Thursday, October 08, 2015 5:53 PM
To: Stewart Oldfield; Paul Morris; Jj Litchford
Subject: RE: Research Intro [I]

Classification: **For internal use only**

Here is revised introduction:

Please find attached the October issue of *CIO View*, Deutsche Asset & Wealth Management's flagship thought-leadership publication. In this edition, Chief Investment Officer Asoka Wöhrmann tackles the question "Why are markets so unsettled?" and explores why we believe a global economic recovery remains intact despite a more muted outlook for some markets, particularly in developing countries.

His nine positions are:

- **Pace of global economic growth** is likely to slow down for a while.
- **Emerging markets' growth advantage** has been eroded.
- **Commodity-exporting countries** hurt by low commodity prices.
- **U.S. Federal Reserve Board** postpones rate hike and the pace of subsequent increases will be slow.
- **The Fed and low inflation** may force the European Central Bank to continue easing beyond September 2016.
- **Private equity and hedge funds** should benefit from the capital market environment.
- **Oil prices** climb as slowly as output capacity contracts.
- **Earnings forecasts** revised down slightly for developed markets and significantly for emerging markets.
- **Asset allocation** of our **balanced model portfolio** for clients based in the Americas:

Equities: 50%, Fixed income: 39%, Alternatives: 10%, Commodities: 1%

If you wish to discuss where we see opportunity in current markets, we will be happy to schedule a call. Additional pieces include:

- *CIO Macro Outlook* – In a separate piece, Asoka Wöhrmann delves deeper into the effect of developed market quantitative easing on emerging markets, and subsequently, global growth.
- *Weekly Highlights* – Our U.S. Wealth Management CIO, Larry Adam, focuses on 3Q performance, Japanese economic indicators, and Eurozone resilience to EM weakness.