

**To:** Jj Litchford; Paul Morris; Stewart Oldfield  
**Subject:** RE: Research Intro

Approved email attached

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**From:** Jj Litchford  
**Sent:** Thursday, October 08, 2015 11:31 AM  
**To:** Paul Morris; Stewart Oldfield  
**Cc:** Melinda Roy  
**Subject:** FW: Research Intro

Below is proposed language for the monthly research email.... Let me know if there are any objections. 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 market, 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.
- *Economic & Asset Class Outlook* – The U.S. CIO office outlines their near-term and long-term economic and asset class forecasts.
- *U.S. Equity Insights* – David Bianco, U.S. Equity Strategist, cuts his S&P 2015 end target and predicts weak 3Q EPS.



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