
From: Melinda Roy
Sent: Friday, February 05, 2016 10:26 AM
To: Paul Morris; Stewart Oldfield
Subject: FW: COMPLIANCE COMMENT: Deutsche AM CIO View Special: "Beyond the oil bust: Are markets right to worry?" (client-ready english versions - german version will follow soon) [I]

Classification: **For internal use only**

I was preparing a research email using the CIO View Special but then got this email..... it's too bad because the piece is very good. Would you like me to prepare a research distribution email without the CIO view? Or wait until next month?

From: Deutsche AM CIO Office [mailto: [REDACTED]]
Sent: Friday, February 05, 2016 10:16 AM
Subject: COMPLIANCE COMMENT: Deutsche AM CIO View Special: "Beyond the oil bust: Are markets right to worry?" (client-ready english versions - german version will follow soon)

Dear colleagues,

please note that in the United States, the CIO View Special is only approved for Asset Management distribution but **not for Wealth Management distribution.**

Kind regards,
CIO Office



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Passion to Perform

From: Daniel-Dominik Kim **On Behalf Of** deawm cio-office
Sent: Freitag, 5. Februar 2016 11:55
Subject: Deutsche AM CIO View Special: "Beyond the oil bust: Are markets right to worry?" (client-ready english versions - german version will follow soon)

Dear colleagues,

please find below the links to our latest **CIO View Special** (as of **5 February 2016**) on the **oil price and implications for asset classes.**

In our latest CIO Special "**Beyond the oil bust: Are markets right to worry?**" we look at the causes and consequences of the falling oil price. We think that oil will continue to be a source of uncertainty and can no longer be seen as a "known problem" that can be assessed purely in terms of established fundamentals. We have reduced our forecasts for major equity indices and increased our end-2016 spread forecasts for U.S. high yield. Recent market events may add to concerns about the longer-term negative side effects of looser monetary policy. We are watching current developments closely, but remain generally constructive on the world economy and financial markets.