JE Meeting - January 10, 2014

I. Your DB Investment Team - Delivering the Institution [Paul & Caroline]
Key Client Partners (KCP) – Your Global Capital Markets:
Caroline Kitidis is the Head of Key Client Partners Americas (US and Latam). Her team is comprised of 8 senior sales professionals, 8 junior sales professionals and a support team. Sister desks are situated in Singapore, London, and Zurich/Geneva. Through KCP, Key Clients of Deutsche Bank receive global coverage across Capital Markets, Private Markets, Structured Credit, and Alternative Investments. Your Global Capital Markets Team Includes:
Vinit Sahni - Global Head of Key Client Partners Capital Markets [London]
Nav Gupta - former global macro with Citadel(?) [London]
Vanshree Verma – formerly fixed income research [London]
Roger Pocsh – [Zurich]
Tazia Smith – [New York]
Raphael Zagury – [Latam]
Luis Chavez – [Latam]
Bobby Abraham – [Singapore]
Ed Lam – [Hong Kong]
Apurva Gupta – [Mumbai]
Delivering the Institution:
In addition to their own experience and cross-asset expertise, your KCP Capital Markets Team delivers the best thinking and implementation solutions from across the entire firm – both the Institutional side of the firm (Corporate Bank & Securities, CB&S) and the asset management side of the firm (Asset & Wealth Management):
FX – Number 1 in FX trading, dominate ~1/3 of the ~$4T FX market
[Faraz Munaim, CB&S FX Sales; Caleb David, Head of AWM FX Sales; George Saravelos, DB Research]
Equities– Leverage the extensive work of DB Global Markets Research, Traders, and Equity Capital Markets
[Joe Spinelli, CB&S Equity Strategy; Brian Rigney, ECM; Frank Wendels, ECM]
Equity Derivatives – Greg Kuppenheimer (CB&S US), Andy Yaeger (structured lending), Chris Loudon (AWM)
Bonds – High Yield, Municipal
Asset-Backed/Mortgages –
Structured Credit –
Distressed – [Phil Giordano]
Alternative Investments -
Private Markets –
II. Outlook into 2014 [Tazia & Vinit]
Selective Equities . Bullish global equities, be selective. After a year of Beta, favor Alpha, equity long/short, and relative value. Sectors: Bullish global financials, bullish Tech (anticipate cap-ex /enterprise spend, valuation)
Favor DM >EM.
Bullish Japanese Recovery, equities and assets. Bearish JPY vs. USD.

Bullish European Recovery. Note: Periphery spreads have collapsed, favor equity and real assets. Bullish SMID cap equities. Bullish Germany (DAX 11,000)
Bullish USD. Bearish Euro. The year it finally fumbles
Rates – 5yr part of the curve should sell off further, short end stays anchored through mid 2015, back end has steepened/fairly valued at present.
Inflation – upside risk to inflation long-term given the Fed's tolerance for inflation short-term and the sheer magnitude of liquidity in the system.
III. JE DB Account Summary [Tazia]
IV. JE Position Review [Vinit & Tazia]
V. Reccomendations
(1) 10yr USDcJPYp 85 strike, 90 KO
(2) DBUUPPN Index – 13mo Call option
(3) Gymboree (GYMB) 9.125% '28 at ~94.625 (10.5%)