

Subject: RE: CIO/ Research Email Intro  
From: Melinda Roy <[REDACTED]>  
Date: Tue, 08 Sep 2015 14:35:54 -0400  
To: Paul Morris <[REDACTED]>,  
Stewart Oldfield <[REDACTED]>  
Cc: Jj Litchford <[REDACTED]>

Please see attached for approved material.

Paul – would you like me to stop by again and send the email from your computer?

From: Paul Morris  
Sent: Tuesday, September 08, 2015 12:30 PM  
To: Stewart Oldfield; Melinda Roy  
Cc: Jj Litchford  
Subject: RE: CIO/ Research Email Intro

U should have mine, thx, let's make sure we keep these lists dynamic and continue to add folks as we grow, any suggestions are welcome

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: [REDACTED]

Cell: [REDACTED]

From: Stewart Oldfield  
Sent: Tuesday, September 08, 2015 11:27 AM  
To: Melinda Roy; Paul Morris  
Cc: Jj Litchford  
Subject: RE: CIO/ Research Email Intro

Here's my latest.

From: Melinda Roy  
Sent: Tuesday, September 08, 2015 11:25 AM  
To: Stewart Oldfield; Paul Morris  
Cc: Jj Litchford  
Subject: RE: CI0/ Research Email Intro [I]

Classification: For internal use only

I will add those reports and include the CI0 summary.

Are the distribution lists the same?

From: Stewart Oldfield  
Sent: Tuesday, September 08, 2015 11:23 AM  
To: Jj Litchford; Paul Morris  
Cc: Melinda Roy  
Subject: RE: CI0/ Research Email Intro

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 CI0 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

Classification: Public

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.

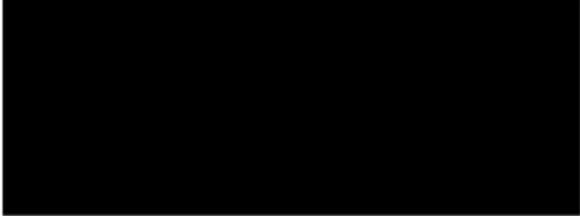
If you wish to discuss where we see opportunity in current markets or how you can take advantage of the recent volatility spike, we will be happy to schedule a call.

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JJ Litchford  
Associate

Deutsche Bank Trust Company Americas  
Deutsche Asset & Wealth Management



{cid:image002.gif@01D02B3A.F8AC3FC0}

From: Stewart Oldfield  
Sent: Thursday, September 03, 2015 10:48 AM  
To: Jj Litchford; Paul Morris  
Subject: RE: Deutsche AWM CIO View: Rate hike ahead - Federal Reserve slows the engines /// Zinswende voraus - Federal Reserve drosselt die Maschinen (September 2015 EXTERNAL version)

Classification: Public

I was thinking the same. Have been a few decent reports since we last sent

From: Jj Litchford  
Sent: Thursday, September 03, 2015 10:43 AM

To: Paul Morris; Stewart Oldfield  
Subject: RE: Deutsche AWM CIO View: Rate hike ahead - Federal Reserve slows the engines /// Zinswende voraus - Federal Reserve drosselt die Maschinen (September 2015 EXTERNAL version)

Classification: Public

Working on an intro now, Melinda is compiling research. She will take points on getting approval as I am out.

My thought was not to send pre-Labor Day with everyone out and to send next week—what do you think?

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{cid:image001.gif@01D02B3A.F8AC3FC0}

JJ Litchford  
Associate

Deutsche Bank Trust Company Americas  
Deutsche Asset & Wealth Management



{cid:image002.gif@01D02B3A.F8AC3FC0}

From: Paul Morris  
Sent: Thursday, September 03, 2015 10:42 AM  
To: Jj Litchford; Stewart Oldfield  
Subject: FW: Deutsche AWM CIO View: Rate hike ahead - Federal Reserve slows the engines /// Zinswende voraus - Federal Reserve drosselt die Maschinen (September 2015 EXTERNAL version)  
Importance: High

Classification: Public

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: [REDACTED] 1

Cell: 9 [REDACTED]

From: Deutsche AWM CIO Office [mailto:deawm.cio-office@db.com]

Sent: Thursday, September 03, 2015 3:56 AM

Subject: Deutsche AWM CIO View: Rate hike ahead - Federal Reserve slows the engines /// Zinswende voraus - Federal Reserve drosselt die Maschinen (September 2015 EXTERNAL version)

Importance: High

Classification: Public

{cid:\_1\_1784C35C1784BEA0002B8D6DC1257EB5}

Dear colleagues,

Will she or won't she? In our current CIO View we explain why the Fed is still likely to raise rates this year and what implications this could have for the various asset classes. We draw historic parallels but also show why this rate cycle differs from others. Furthermore we lay out in the current issue whether it is the economy of China or the nervous reaction of its leaders that worries us more.

Find out in the latest Deutsche AWM CIO View, the market outlook of our CIO Asoka Woehrmann.

We proudly launched our new CIO View WEBSITE in December. You can use this to download the new September issue of the CIO View as a conventional PDF or just read it online. A new digital CIO View structure also helps you to navigate individual sections:

cioview.deutscheawm.com

All documents are compliance-approved for distribution in the respective region.

Should you have any questions, please don't hesitate to get back to us!

Best regards,  
CIO Office

\*\*\* Deutsche Version \*\*\*

Sehr geehrte Kolleginnen und Kollegen,

tut sie's oder tut sie's nicht? Im aktuellen CIO View erklären wir, warum wir noch dieses Jahr mit einer Zinserhöhung der Fed rechnen und was das für die einzelnen Anlageklassen bedeuten könnte. Wir ziehen historische Parallelen, zeigen aber auch die Besonderheiten von diesem Zinszyklus auf. Außerdem klären wir, ob uns die chinesische Wirtschaft oder das nervöse Agieren ihrer Führung mehr Sorge bereitet. Finden Sie mehr heraus im neuen CIO View, dem Marktausblick unseres CIOs Asoka Wöhrmann.

Im Dezember haben wir unsere neue CIO View Website online gestellt. Auf dieser können Sie die neue Ausgabe als konventionelles PDF herunterladen oder einfach online lesen. Die neue digitale Struktur soll auch das Navigieren zwischen den Rubriken einfacher machen:

cioview.deutscheawm.com

Alle Dokumente sind von Compliance für den externen Versand in den entsprechenden Regionen freigegeben.

Viele Grüße,  
CIO Office

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