

Subject: RE: Research Intro
From: Melinda Roy <melinda.roy@db.com>
Date: Fri, 09 Oct 2015 10:01:40 -0400
To: Stewart Oldfield <[REDACTED]>,
Paul Morris <[REDACTED]>,
Jj Litchford <jj.litchford@db.com>

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.
- 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 expects weak 3Q EPS.
- CIO Flash: Bond Market Turmoil – Our CIO office warns of near term bond market illiquidity and volatility following the September FOMC meeting.
- China Hard Landing – Chief Economists Peter Hooper and Torsten Slok discuss the possibility of an economic slowdown in China given recent equity market volatility and currency devaluation.

- The Arithmetic of EM & Global Growth – Chief Strategist Binky Chadha looks at the sustainability of global growth given the recent weakness in Chinese and EM economies.

- FX Forecasts & Valuations – Alan Ruskin and George Saravelos, Chief FX Strategists, examine the future of the USD bull market and assess the risks of EM currency volatility.

From: Stewart Oldfield
Sent: Thursday, October 08, 2015 5:46 PM
To: Melinda Roy; Paul Morris; Jj Litchford
Subject: RE: Research Intro [I]

Classification: For internal use only

Perfect. I like having different topics to entice people with

From: Melinda Roy
Sent: Thursday, October 08, 2015 5:44 PM
To: Paul Morris; Stewart Oldfield; Jj Litchford
Subject: RE: Research Intro [I]

Classification: For internal use only

Okay great I will add those. We were also thinking of adding this China piece attached.

From: Paul Morris
Sent: Thursday, October 08, 2015 5:43 PM
To: Stewart Oldfield; Melinda Roy; Jj Litchford
Subject: RE: Research Intro

Yes

-----Original Message-----

From: Stewart Oldfield
Sent: Thursday, October 08, 2015 05:40 PM Eastern Standard Time
To: Melinda Roy; Jj Litchford; Paul Morris
Subject: RE: Research Intro

Do you think there is value in these?

From: Melinda Roy
Sent: Thursday, October 08, 2015 4:09 PM
To: Jj Litchford; Paul Morris; Stewart Oldfield
Subject: RE: Research Intro

Approved email attached

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:

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- 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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JJ Litchford
Associate Banker

Deutsche Bank Trust Company Americas
Deutsche Asset & Wealth Management
345 Park Avenue, 24th Floor
New York, New York 10154
Tel. [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

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From: Melinda Roy
Sent: Thursday, October 08, 2015 11:08 AM
To: Jj Litchford
Subject: Research Intro

Let me know what you think

Kind regards,
Melinda Roy

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Melinda Roy
Analyst

Deutsche Bank Trust Company Americas
Wealth Management Americas
345 Park Avenue, 10154-0004 New York, NY, USA
Tel. [REDACTED]
Email [REDACTED]

{https://brandportal.intranet.db.com/img/modules/claim.gif}

