Subject: FW: Research Email
From: Melinda Roy <melinda.roy@db.com>
Date: Wed, 10 Feb 2016 15:38:33 -0500
To: Paul Morris <[redacted]>,
Stewart Oldfield <[redacted]>

This has been approved. Let me know if you need me to send from your computer.

Melinda

From: Melinda Roy
Sent: Wednesday, February 10, 2016 9:11 AM
To: Paul Morris; Stewart Oldfield
Subject: Research Email [I]

Classification: For internal use only

Since we came out with a WM Approved version of the CIO View Special on oil last night, I revised the research email introduction. Please see below. Paul – let me know if you need any adjustments to the distribution list. Maybe we can get this out today or tomorrow.

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.

We have included supplementary research pieces that narrow in on some of the key trends in the market place this year. If you wish to discuss where we see opportunity in current markets, we will be happy to schedule a call. Additional pieces include:

· 10 Themes for 2016 – Our WM CIO and Chief Investment Strategist, Larry Adam, outlines his top ten expectations for the coming year. Replay instructions for his conference call on the topic are included in the attachments as well.

· FX Outlook – Our global FX research team outlines their expectations for major currencies around the world, which centers on their thesis of ongoing USD strength.

· Focus Europe – Chief Economist Mark Wall dives into the risks of a slowdown in euro-area growth, primarily driven by an external demand shock and a deflationary shock.

· Weekly Highlights – Larry Adam gives an overview of major global asset classes and touches on the unlikelihood of a US recession.

· US Equity Insights – Head of US Equity, David Bianco, discusses his decision to cut 2016E S&P EPS almost entirely from Financials based on the impact of Fed rate hikes.

· China's Evolving FX Policy – Our chief economists discuss unanticipated recent events in China foreign exchange policy. Managing the value of the RMB will restrain monetary policy independence, which will eventually have to evolve through true currency flexibility.

Best,

Melinda

From: Stewart Oldfield
Sent: Monday, February 08, 2016 4:52 PM
To: Melinda Roy; Paul Morris
Subject: RE: 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

Please add the following

MTR

[redacted]

Amol Shah

[redacted]

Latona

[redacted]

Bob Stock

[redacted]

Lauren Pressman

[redacted]

And Richard Merage should have been taken off a while ago. He asked not to receive these. He may have been on the list twice. I see that Eric Murzyn is duplicated as well FWIW

Thanks

From: Melinda Roy
Sent: Monday, February 08, 2016 4:42 PM
To: Stewart Oldfield; Paul Morris
Subject: RE: 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

This is the latest I have

From: Stewart Oldfield
Sent: Monday, February 08, 2016 4:42 PM
To: Melinda Roy; Paul Morris
Subject: RE: 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

Cool. Do you have the latest distribution list? I think we've added a few people over the last couple of months

From: Melinda Roy
Sent: Monday, February 08, 2016 4:41 PM
To: Stewart Oldfield; Paul Morris
Subject: RE: 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

Good idea. Revised Intro below.. and I will include the presentation and dial-in info

Please find attached our "Ten Themes for 2016" presentation by our Chief Investment Officer and Chief Investment Strategist, Larry Adam. Replay information from his presentation on the topic is included in the attachments. His ten themes are:

1. Global Economy – No Peloton in the Tour de Global Economy

2. Our Consumption Assumption – Shop 'til You Drop America (and World!)

3. Monetary Policy Divergence – “Two Roads Diverged in a Wood and I Took the One Less Traveled”

4. Global Inflation – Germination, Examination and Protection

5. US Dollar – Downshifting its Pace

6. Global Fixed Income – Combing the Field for Yield

7. Global Equities – All Eyes on Earnings

8. EM Equities – Will the EM Giants Awaken?

9. Equity Sectors – An “Appreciation” for Innovation and Demographics

10. Crude Oil – A “Glut”ton for Punishment… is $55 Oil Enough?

We have included supplementary research pieces that narrow in on some of the key trends in the market place this year. If you wish to discuss where we see opportunity in current markets, we will be happy to schedule a call. Additional pieces include:

· FX Outlook – Our global FX research team outlines their expectations for major currencies around the world, which centers on their thesis of ongoing USD strength.

· Focus Europe – Chief Economist Mark Wall dives into the risks of a slowdown in euro-area growth, primarily driven by an external demand shock and a deflationary shock.

· Weekly Highlights – Larry Adam, our US WM CIO & Chief Investment Strategist, gives an overview of major global asset classes and touches on the unlikelihood of a US recession.

· US Equity Insights – Head of US Equity, David Bianco, discusses his decision to cut 2016E S&P EPS almost entirely from Financials based on the impact of Fed hikes.

· China’s Evolving FX Policy – Our chief economists discuss unanticipated recent events in China foreign exchange policy. Managing the value of the RMB will restrain monetary policy independence, which will eventually have to evolve through true currency flexibility.

· Crude Oil Outlook – Our crude oil analyst puts oil on negative watch because of rising US inventories, high US crude imports, and the possibility of lower US demand growth.

From: Stewart Oldfield
Sent: Monday, February 08, 2016 3:30 PM
To: Melinda Roy; Paul Morris
Subject: RE: 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

Is there a replay of Larry's Ten Themes call? Maybe we can include that and the presentation

From: Melinda Roy
Sent: Monday, February 08, 2016 2:44 PM
To: Paul Morris; Stewart Oldfield
Subject: RE: 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

Let me know what you think

Please find attached our most recent thoughts on the 2016 global outlook. Despite recent market volatility, we remain constructive on both the markets and economic growth overall:

· Recent market volatility, combined with further oil price declines, has raised fears that global growth could slow this year.

· We believe that the markets' fears are overdone. Our global 2016 growth forecast remains constructive at now 3.4% (reduced from 3.5% due to weakness in single emerging markets). This is based on an-already conservative Chinese GDP growth forecast (6%) and broadly-unchanged views on the U.S. economy.

· We continue to believe that a low oil price will have a positive net effect on consumption of oil importing countries but remain concerned about its impact on inflation and central banks’ responses to this.

· We also acknowledge that, were volatility to prove prolonged or get worse, then the global economy would be vulnerable.

We have included supplementary research pieces that more specifically address the sources of volatility in the market. If you wish to discuss where we see opportunity in current markets, we will be happy to schedule a call. Additional pieces include:

· FX Outlook – Our global FX research team outlines their expectations for major currencies around the world, which centers on their thesis of ongoing USD strength.

· Focus Europe – Chief Economist Mark Wall dives into the risks of a slowdown in euro-area growth, primarily driven by an external demand shock and a deflationary shock.

· Weekly Highlights – Larry Adam, our US WM CIO & Chief Investment Strategist, gives an overview of major global asset classes and touches on the unlikelihood of a US recession.

· US Equity Insights – Head of US Equity, David Bianco, discusses his decision to cut 2016E S&P EPS almost entirely from Financials based on the impact of Fed hikes.

· China’s Evolving FX Policy – Our chief economists discuss unanticipated recent events in China foreign exchange policy. Managing the value of the RMB will restrain monetary policy independence, which will eventually have to evolve through true currency flexibility.

· Crude Oil Outlook – Our crude oil analyst puts oil on negative watch because of rising US inventories, high US crude imports, and the possibility of lower US demand growth.

From: Paul Morris
Sent: Monday, February 08, 2016 1:15 PM
To: Melinda Roy; Stewart Oldfield
Subject: RE: 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

Let’s try to send something out,

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: [redacted]

Cell [redacted]

From: Melinda Roy
Sent: Monday, February 08, 2016 1:09 PM
To: Stewart Oldfield; Paul Morris
Subject: RE: 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

No we have not

From: Stewart Oldfield
Sent: Monday, February 08, 2016 1:09 PM
To: Melinda Roy; Paul Morris
Subject: RE: 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

Have we sent one this year?

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 [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

{cid:image005.png@01D149FC.CB4D44C0}

CIO Office

Torsten Harig [redacted]

Illya Lebedynets [redacted]
Sonja Hildebrandt [redacted]
Fabian Becher [redacted]

Deutsche Asset & Wealth Management Investment GmbH

Deutsche Asset Management
Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany
Email [redacted]

{cid:image006.png@01D149FC.CB4D44C0}

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.

The presentation "EMEA" is approved for distribution in Europe, Middle East and Africa.
The presentation "US" is approved for distribution in the US.
The presentation "APAC" is approved for distribution in the Asia Pacific region.

Click on the blue link to download the respective file. The German version will follow soon.

Kind regards,
CIO Office

{cid:image005.png@01D149FC.CB4D44C0}

CIO Office

Torsten Harig [redacted]

Illya Lebedynets [redacted]
Sonja Hildebrand [redacted]
Fabian Becher [redacted]

Deutsche Asset & Wealth Management Investment GmbH

Deutsche Asset Management
Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany
Email [redacted]

{cid:image006.png@01D149FC.CB4D44C0}