

Subject: RE: DB market outlook research and client conference call details  
From: Melinda Roy [REDACTED]  
Date: Wed, 05 Aug 2015 15:49:31 -0400  
To: Paul Morris <[REDACTED]>,  
Stewart Oldfield <[REDACTED]>  
Cc: Jj Litchford <jj.litchford@db.com>

Paul & Stewart,

Attached is the approved introduction, research pieces, and distribution lists. Paul – I am not able to send an email from your address unless you give me access to your inbox, and even then it would still say “from Melinda Roy on behalf of Paul Morris.” I have also asked Amanda to help out with a share drive for all of this material going forward.

Please let me know if you need anything else!

Melinda

From: Paul Morris  
Sent: Monday, August 03, 2015 4:45 PM  
To: Melinda Roy; Stewart Oldfield; Jj Litchford  
Subject: RE: DB market outlook research and client conference call details

Looks good

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office [REDACTED]

Cell: [REDACTED]

From: Melinda Roy  
Sent: Monday, August 03, 2015 4:34 PM  
To: Paul Morris; Stewart Oldfield; Jj Litchford  
Subject: RE: DB market outlook research and client conference call details

I tweaked the CIO View ghostwritten email.. let me know what you think.

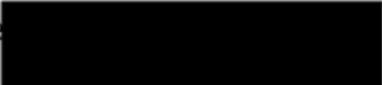
From: Paul Morris  
Sent: Monday, August 03, 2015 2:38 PM  
To: Stewart Oldfield; Melinda Roy; Jj Litchford  
Subject: RE: DB market outlook research and client conference call details

Send tax topics separately

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: 

Cell: 

From: Stewart Oldfield  
Sent: Monday, August 03, 2015 12:44 PM  
To: Melinda Roy; Jj Litchford  
Cc: Paul Morris  
Subject: RE: DB market outlook research and client conference call details

Let's think about whether to include the tax topics. I think we should add the EURUSD piece above. And I think the intro email should be rewritten. If we are primarily focused on the new CIO view given lack of any other recent good pieces, perhaps we just outline what is in there.

Please find attached the August issue of The CIO View which contain the views of Chief Investment Officer Asoka Wöhrmann.

His nine positions are:

- Central bankers warn against overheated markets
- U.S. central bank is most likely to hike rates in September.
- Bond yields are expected to recover slightly.
- Markets prove resilient to the Greek crisis
- Long-term confident on China.
- Agreement with Iran is likely to add pressure on oil prices.
- Trading ranges are key – buy at the bottom, sell at the top.
- “Be prepared for opportunities – some cash could be useful.
- Asset allocation of our balanced model portfolio for clients based in the Americas is as follows:  
fixed income, 41%; equities, 48%; alternatives, 10%; commodities, 1%

Also in the August CIO View:

- Focus: The limits to monetary policy
- The big picture: Crises create opportunities
- Investment traffic lights: our tactical and strategic view Fixed-income market perspectives:

Moving back to risk-on? Beware of the law of intended consequences with Joe Benevento

and Joern Wasmund, Global Co-Heads of Fixed Income/Cash

– Equity-market perspectives: Healthier portfolio returns with Henning Gebhardt, Global Head of Equities

– Portfolio: Our asset-class allocation in a balanced portfolio

– Long or short, Larry Adam? Six market views from our Chief Investment Officer for Wealth

Management in the Americas and Chief Investment Strategist for Deutsche AMW Americas

– Portfolio: Our view on non-traditional asset classes

– Long or short, Mark G. Roberts? Head of Real Estate Strategy and Research considers

immediate and longer-term investment issues

– High-conviction ideas: Selected investment ideas to complement wealth-management clients' portfolios

From: Melinda Roy

Sent: Monday, August 03, 2015 11:59 AM

To: Jj Litchford; Stewart Oldfield

Cc: Paul Morris

Subject: RE: DB market outlook research and client conference call details

Email approved. Let me know if you need anything else!

Melinda

From: Jj Litchford

Sent: Thursday, July 30, 2015 9:54 AM

To: Stewart Oldfield

Cc: Melinda Roy; Paul Morris

Subject: Re: DB market outlook research and client conference call details

Melinda I'll work on the CIO Intro. Why don't you put together the research and the brief synopses like we did last time.

On Jul 30, 2015, at 9:48 AM, Stewart Oldfield <[REDACTED]> wrote:

Perfect. Would rather wait to send one quality email than jump the gun just get something out

Thanks

From: Melinda Roy  
Sent: Thursday, July 30, 2015 9:48 AM  
To: Stewart Oldfield; Jj Litchford  
Cc: Paul Morris  
Subject: RE: DB market outlook research and client conference call details

Actually, might be better to wait until tomorrow so we can get all of the new weekly research (which comes out on Fridays), submit for approval tomorrow, and then send out Monday. Is that okay?

From: Stewart Oldfield  
Sent: Thursday, July 30, 2015 9:39 AM  
To: Melinda Roy; Jj Litchford  
Cc: Paul Morris  
Subject: RE: DB market outlook research and client conference call details

Perfect. Thanks

From: Melinda Roy  
Sent: Thursday, July 30, 2015 9:38 AM  
To: Stewart Oldfield; Jj Litchford  
Cc: Paul Morris  
Subject: RE: DB market outlook research and client conference call details

JJ and I can put the email together today and submit it for approval so you can send it out tomorrow or Monday. Does that work?

From: Stewart Oldfield  
Sent: Thursday, July 30, 2015 9:34 AM  
To: Jj Litchford; Melinda Roy  
Cc: Paul Morris  
Subject: FW: DB market outlook research and client conference call details

When should we do the next research email?

From: Stewart Oldfield  
Sent: Monday, July 06, 2015 4:44 PM  
To: Stewart Oldfield  
Cc: Paul Morris  
Subject: DB market outlook research and client conference call details

Please see the latest market outlook research pieces from DB attached. Larry Adam will host a client call next week to discuss this global outlook (details are below).

I have also attached today's CIO Flash about the Greek referendum. There

will likely be a few of these types of publications and calls on Greece as events unfold over the coming days and weeks. Given the potential volume of these, please let me know if you would like to continue to receive updates there.

Please let me know if there is anything else we can do to be helpful.

Thanks

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Please plan to join us on Thursday, July 16th, 2015 for a conference call presentation with Larry Adam, Chief Investment Officer, Wealth Management – Americas and Chief Investment Strategist, Deutsche Asset & Wealth Management – Americas.

{Larry Adam 3Q15 Outlook invite.jpg}

<image006.png>

Deutsche Asset & Wealth Management – Conference Call

Third Quarter 2015 Global Outlook with Larry Adam, Chief Investment Officer, Wealth Management – Americas and Chief Investment Strategist, Deutsche Asset & Wealth Management – Americas.

Date: Thursday, July 16th, 2015

Time: 4:15 p.m. ET

Conference details:

The live presentation can be accessed by clicking [here](#)

If audio is not available on your computer, please dial:

U.S.: [REDACTED]

International: [REDACTED]

Conference code [REDACTED]

Replay details:

Audio replay will be available four hours following the presentation

U.S.: [REDACTED] | International: [REDACTED]

Access Code: [REDACTED]

Please [click here](#) to replay the presentation

Note: Prior to joining, to ensure a successful user experience test your connection.

Connection Test: [Click Here](#)

This invitation is not transferrable.

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Stewart Oldfield, CFA, CAIA  
Director

Deutsche Bank Trust Company Americas  
Deutsche Asset & Wealth Management  
345 Park Avenue, New York, NY 10154  
Tel. [REDACTED]  
Mobil [REDACTED] blackberry  
Email [REDACTED]

{cid:image010.png@01D0B80A.EBF91DE0}

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