

Overall Asset Allocation	-	N	+
Equities			
Fixed Income			
Cash			
Commodities			

**Regional Equities<sup>2</sup>**

Australia			
Canada			
Euro Area			
Ex-Germany			
Germany			
Hong Kong			
Japan			
Sweden			
Switzerland			
U.K.			
U.S.			
Emerging Markets			

**U.S. Equity Sectors<sup>3</sup>**

Consumer Discretionary			
Communication Services			
Consumer Staples			
Energy			
Financials			
Health Care			
Industrials			
Information Technology			
Materials			
Real Estate			
Utilities			

**Emerging Markets Equities<sup>4</sup>**

Brazil			
China			
India			
Indonesia			
Korea			
Mexico			
Russia			
South Africa			
Taiwan			
Turkey			
Peripheral EMs			

**Fixed Income**

	-	N	+
Duration			
Government Bonds			
Yield Curve <sup>5</sup>			
Inflation Protection			
Corporate Bonds <sup>6</sup> :			
Investment-Grade			
High-Yield			
EM Sovereign:			
USD Debt			
Local Currency Debt			

**DM Government Bonds<sup>6</sup> (Currency Hedged)**

Australia			
Canada			
Euro Area			
Ex-Germany			
Germany			
Japan			
New Zealand			
Norway			
Sweden			
Switzerland			
U.K.			
U.S.			

**Currencies (vs US\$)**

Australia			
Canada			
Euro Area			
Japan			
New Zealand			
Norway			
Singapore			
Sweden			
Switzerland			
U.K.			
Emerging Markets			

**Emerging Markets Currencies (vs EM Basket)**

Brazil			
China			
India			
Indonesia			
Korea			
Mexico			
Russia			
South Africa			
Taiwan			
Turkey			

1 6-12 month horizon

2 Relative to common currency global equity benchmark

3 Relative to common currency U.S. equity benchmark

4 Relative to common currency emerging markets equity benchmark

5 + = Steeper and - = Flattener

6 Relative to hedged global fixed income benchmark

Note: Apart from the Asset Allocation section, recommendations are within asset classes; + = maximum overweight, N = neutral and - = maximum underweight