

Asset Class	June 19, 2017	Score ¹
Equity	neutral	0%
UK Equity	negativo +	-43%
US Equity	neutral -	-14%
Europe Equity	positivo	71%
Switzerland Equity	neutral -	-14%
Japan Equity	neutral +	14%
Emerging Equity	neutral +	29%
Government	neutral +	14%
US Government	neutral +	29%
German Government	neutral +	14%
Japan Government	neutral -	-29%
UK Government	neutral -	-14%
Inflation	neutral +	29%
Europe Inflation	neutral	0%
UK Inflation	neutral	0%
US Inflation	neutral +	14%
Credit Spread	neutral +	14%
Europe IG Credit Spread	neutral +	29%
Europe HY Credit Spread	neutral +	14%
US IG Credit Spread	neutral -	-14%
US HY Credit Spread	neutral -	-14%
Emerging Fixed Income	positivo -	43%
Real Estate	neutral -	-14%
Commodities	neutral -	-14%
Energy Commodities	neutral +	14%
Industrial Metals Commodities	neutral	0%
Precious Metals Commodities	neutral +	29%
Agricultural Commodities	neutral -	-14%
USD	neutral -	-14%
AUD	neutral -	-14%
CAD	neutral -	-14%
GBP	neutral	0%
EMCurr	neutral +	14%

¹ On a weekly basis, the fund managers express a view on the listed asset classes, which could be negative, neutral or positive. The view expressed by the fund managers is weighted based on the performance of the single asset class over the last three years., represented by a range -100 (all negative) / +100 (all positive).

