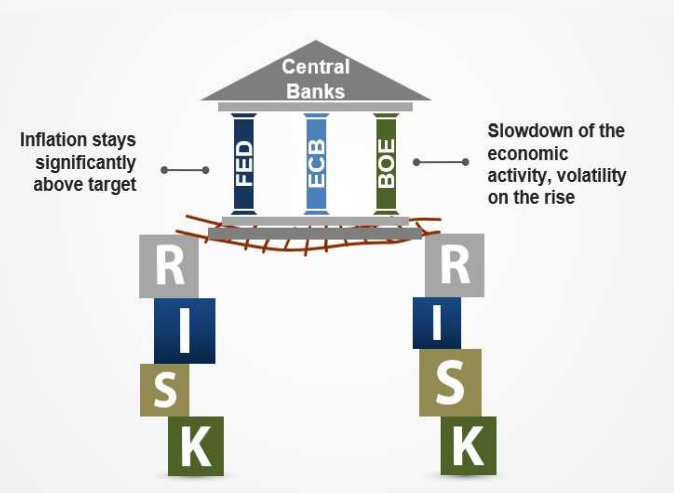


Global economic growth is slowing, while volatility has been on the rise



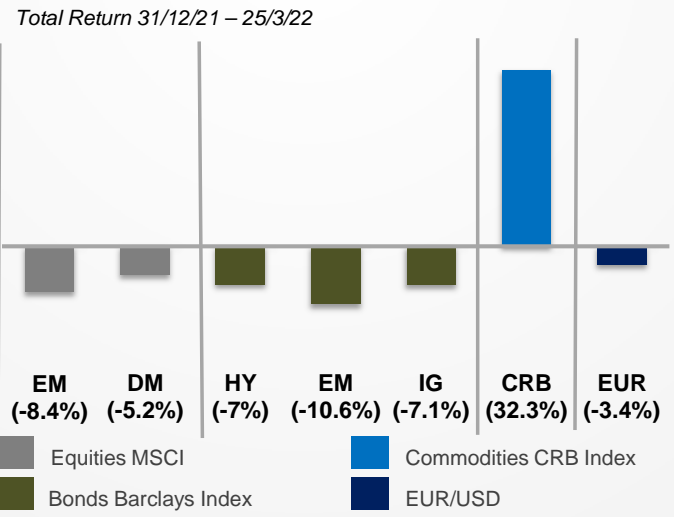
Challenging economic environment for Central Banks



Higher energy and commodity prices hurt purchasing power



Markets Performance



Asset Allocation

Medium Term Investment Horizon (6 months)

<p>Equities</p> <ul style="list-style-type: none"> US Europe Japan Emerging 	<p>Bonds</p> <ul style="list-style-type: none"> Government (€) Government (\$) IG Corporate HY Corporate Emerging
<p>Alternative Investments</p> <ul style="list-style-type: none"> Crude Oil Gold Base Metals Alternative Strategies 	<p>Liquidity</p> <ul style="list-style-type: none"> Cash



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