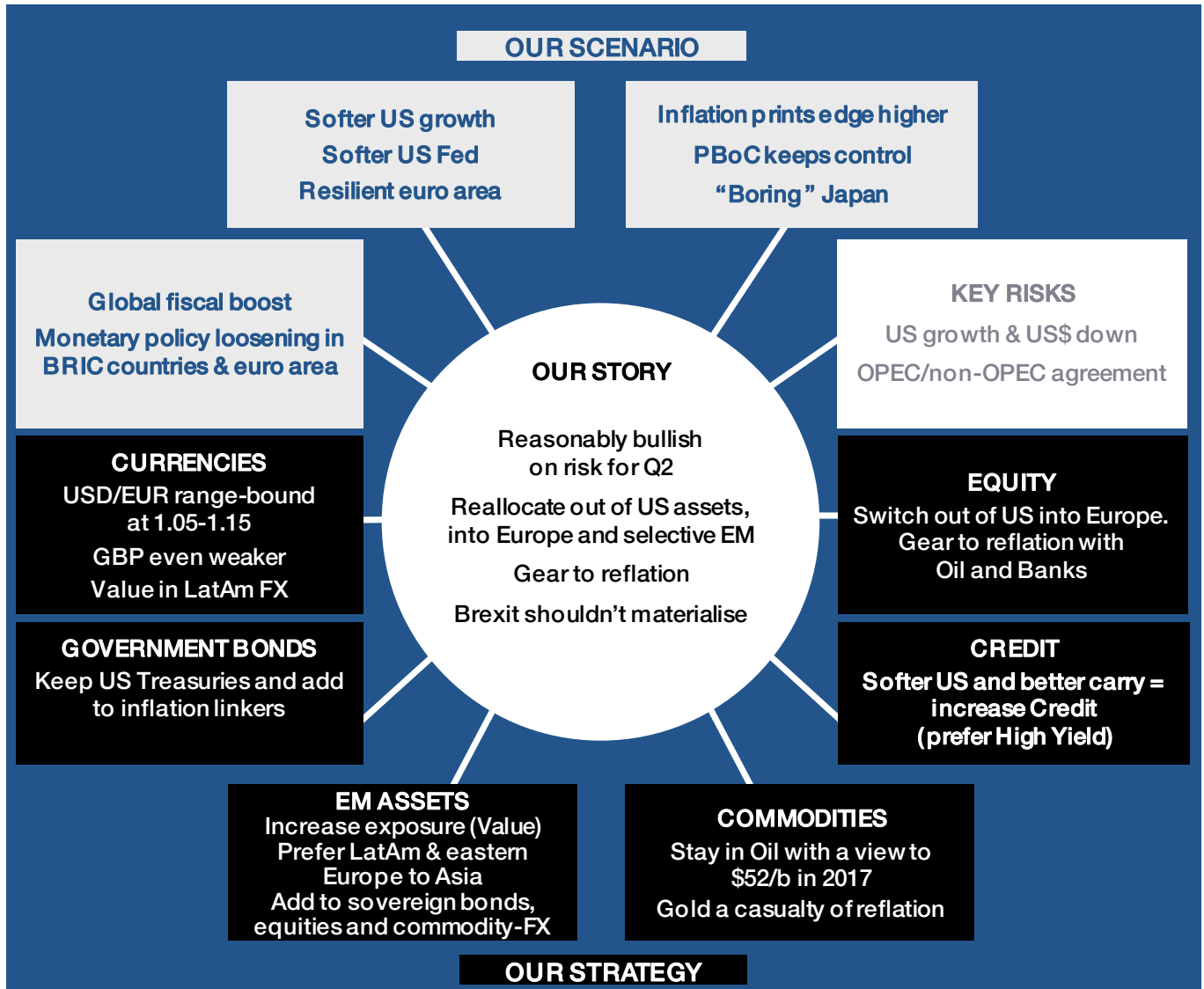


Multi Asset Portfolio

US softer for longer: beware of the doom merchants



Global Asset Allocation

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SG MAP Global Asset Allocation Table	p4
Multi Asset Portfolio performances	p5
Our story – Investment recommendations	p6
Seven Key Calls	p8
Key Call 1: Gear to fading deflation fears	
Key Call 2: Dislocation between commodities and commodity-linked assets	
Key Call 3: Low real rates are here to stay	
Key Call 4: Don't fight the PBoC – they keep control	
Key Call 5: Value in emerging markets	
Key Call 6: US growth to be lower for longer: more convergence ahead	
Key Call 7: Position for positive carry	
Tables of SG Forecasts	p12
EDITORIAL	
Risk-on for Q2, balanced profile by year-end	p16
Gear to waning deflation fears	p18
Re-convergence of monetary policies provides relief for risky assets	p23
It's time to reweight credit now	p27
“Buy into oil and selected EM assets” remains our core strategy	p30
ECONOMIC SCENARIO	p37
PORTFOLIO CONSTRUCTION TOOLS	p43

ASSET CLASSES UNDER REVIEW			
Cash	p56	Fixed Income	
Equity		US Government Bonds	p62
US Equity Market	p57	Japanese Government Bonds	p63
Japanese Equity Market	p58	European Government Bonds	p64
Euro Equity Market	p59	UK Government Bonds	p65
UK Equity Market	p60	European Credit	p67
Emerging Equity Market	p61	US Credit	p68
Forex Market		Other	
Foreign Exchange €/ \$	p69	Commodities	p72
Foreign Exchange €/ £	p70		
Foreign Exchange €/ ¥	p71		

Report completed on 21 March 2016

Sector weightings:

OVERWEIGHT: Sector spread should outperform its iBoxx corporate index

NEUTRAL: Sector spread should perform in line with its iBoxx corporate index

UNDERWEIGHT: Sector spread should underperform its iBoxx corporate index

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