

Multi Asset Portfolio

Reducing risk in an expensive world



Global Asset Allocation

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Key Call 2: The Fed to exit the zero rate policy	
Key Call 3: Abenomics largely priced in	
Key Call 4: Growing worries about UK assets ahead of 7 May UK election	
Key Call 5: Upgrades to eurozone growth coupled with more QE	
Key Call 6: Latam remains in danger, prefer Asia	
Key Call 7: Commodities to remain a laggard	
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Cash	p64	Fixed Income	
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Report completed on 23 March 2015

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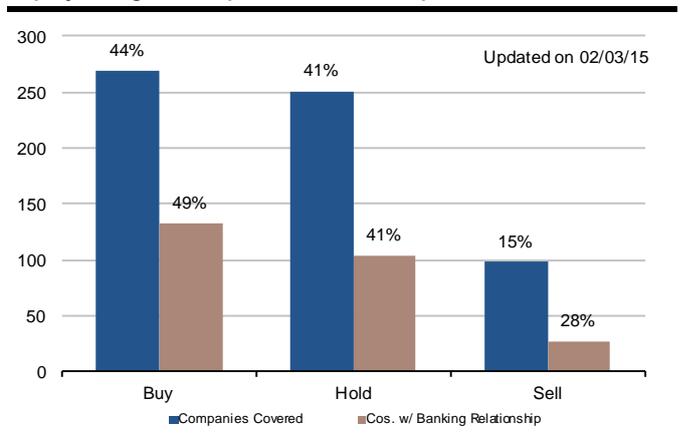
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Individual Bond recommendations:

BUY: Indicates likely to outperform its iBoxx subsector by 5% or more

Equity rating and dispersion relationship



Source: SG Cross Asset Research/Equity

HOLD: Indicates likely to be within 5% of the performance of its iBoxx subsector

SELL: Indicates likely to underperform its iBoxx subsector by 5% or more

Individual CDS recommendations:

SG Credit research evaluates its expectation of how the 5 year CDS is going to perform vis-à-vis its sector.

SELL: CDS spreads should outperform its iTraxx sector performance

NEUTRAL: CDS spreads should perform in line with its iTraxx sector performance

BUY: CDS spreads should underperform its iTraxx sector performance

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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