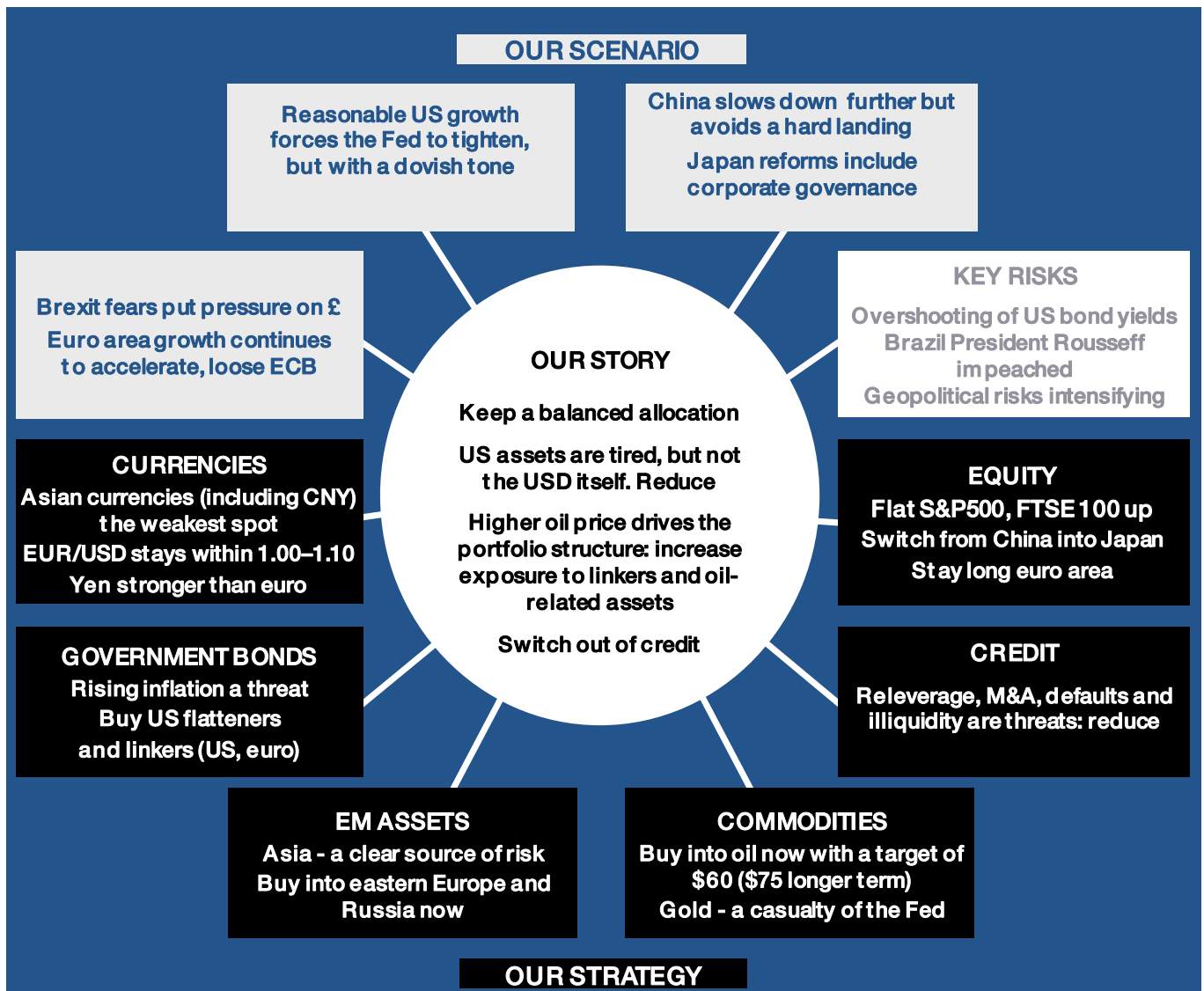


Multi Asset Portfolio

US assets tired. Buy into oil and selected EM assets



Global Asset Allocation

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Report completed on 30 November 2015

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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