

Asset Allocation 2013

Asset Class	Decision
Equities	<ul style="list-style-type: none"> ▶ Focus on Developed Markets ▶ Sold positions in Emerging Markets (2Q13) ▶ Focus on defensive sectors ▶ Focus on mid to large cap stocks ▶ Focus on growth companies
Bonds	<ul style="list-style-type: none"> ▶ Focus on Developed Markets ▶ Underweight government bonds ▶ Defensive to balanced convertible bonds ▶ Overweight high yield bonds
Commodities	<ul style="list-style-type: none"> ▶ Sold commodity related positions (2Q13) ▶ Sold gold and gold related positions (2Q13)
Non-traditional	<ul style="list-style-type: none"> ▶ Opportunistic strategies ▶ CTA
Currencies	<ul style="list-style-type: none"> ▶ Foreign currency risks partially and temporarily hedged ▶ No unhedged exposure in Emerging Market currencies ▶ No unhedged exposure in commodity currencies