

Asset Allocation 2016

Asset Class	Decision
Equities	<ul style="list-style-type: none"> ▶ Focus on Developed Markets ▶ No investments in Emerging Markets with the exception of China ▶ 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"> ▶ No investments in commodity related assets ▶ No investments in gold or gold related assets
Non-traditional	<ul style="list-style-type: none"> ▶ Event Driven strategies ▶ Opportunistic strategies ▶ Trendfollowers/CTA
Currencies	<ul style="list-style-type: none"> ▶ Foreign currency risks partially and temporarily hedged