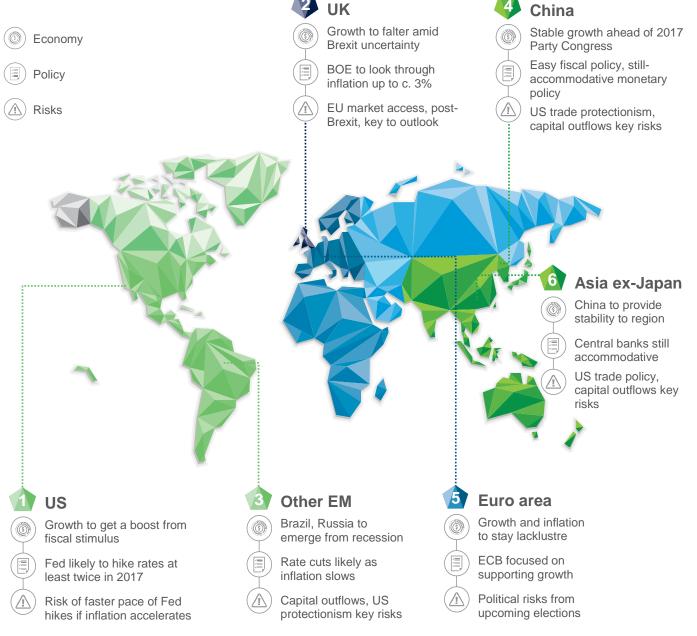


Our Global Market Outlook in 5 minutes

MARKET OUTLOOK FOR 2017





Multi-Asset Strategies

Multi-asset income strategy remains valid for an income investor.

For a total return-focused investor, a gradual rebalancing into growth assets is preferred.



Equities

We are more positive on global equities heading into 2017. US and Japan (FX-hedged) are our most preferred markets.

Bonds

Look to scale back bond exposure amid rising inflation risk.

We prefer Developed Market High Yield bonds and US floating rate senior loans.

FX

Moderate USD strength vs. EUR, JPY, GBP and CNY going into 2017.

Expect AUD and NZD to extend gains in 2017 as commodities rise.



Commodities

Oil prices to rise further, but stay capped below USD 60-65/bbl.

Gold to remain range-bound, supported by rising inflation, but capped by rising US yields.

Alternative Strategies

Global macro strategies offer diversification benefits through their insurance-like characteristics.

WHAT THIS **MEANS FOR YOU?**





OUR HOUSE VIEWS ACROSS ASSET CLASSES



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