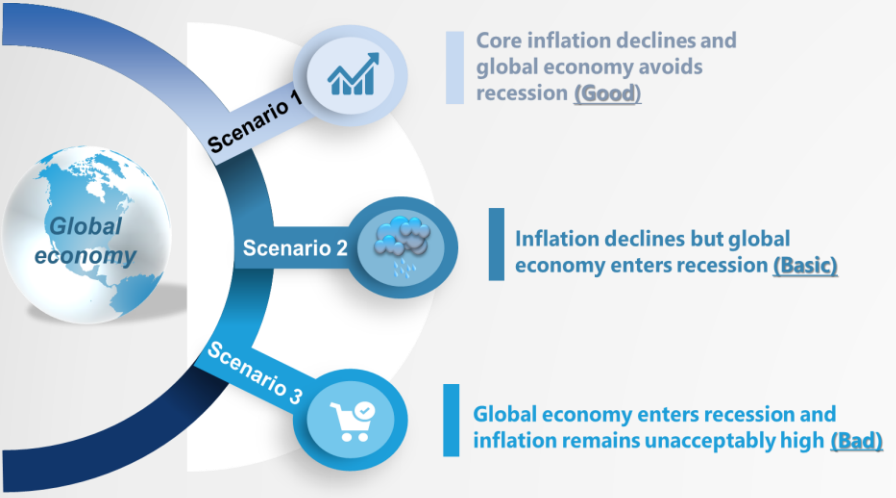
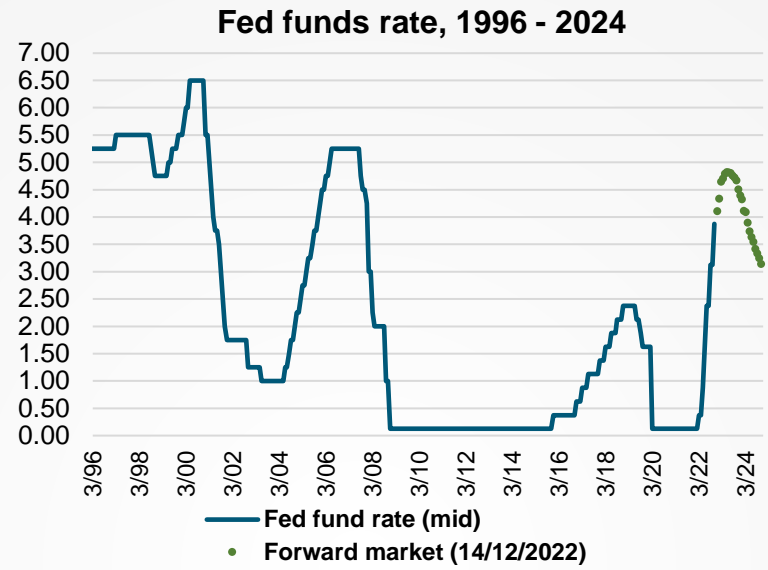




# Slowdown of global economy, increased probability of mild recession



# Central Banks are expected to be less aggressive



# Asset Allocation

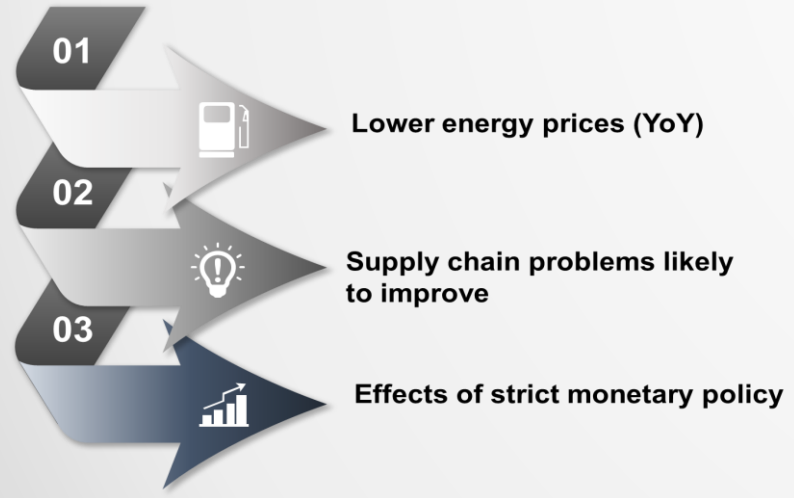
Medium term investment horizon(6 months)



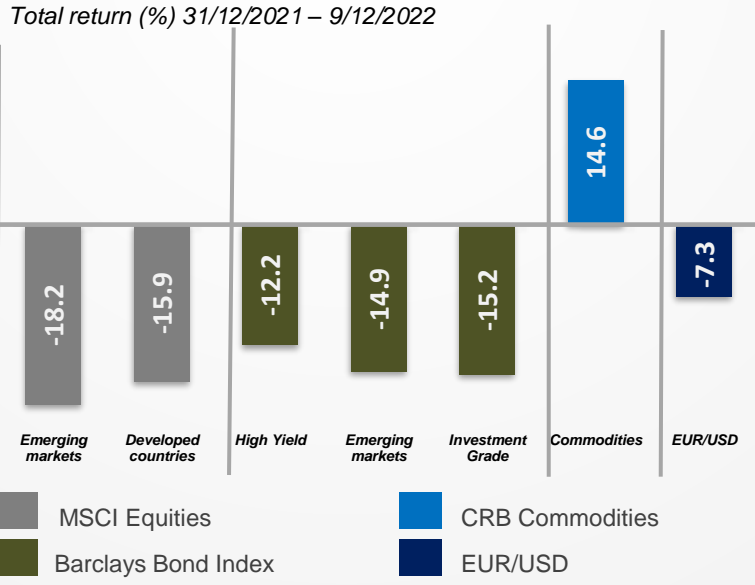
## Equities

US		Low Volatility	
Europe		High Dividend	
Japan		Infrastructure	
Emerging			

# Inflation to decelerate, still above target



# Markets performance



## Alternative Investments

Energy prices	
Gold	
Base metals	
Alternative strategies	



## Bonds

Government (€)	
Government (\$)	
IG Corporate	
HY Corporate	
Emerging	



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