



# OVERVIEW

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# OUTLOOK

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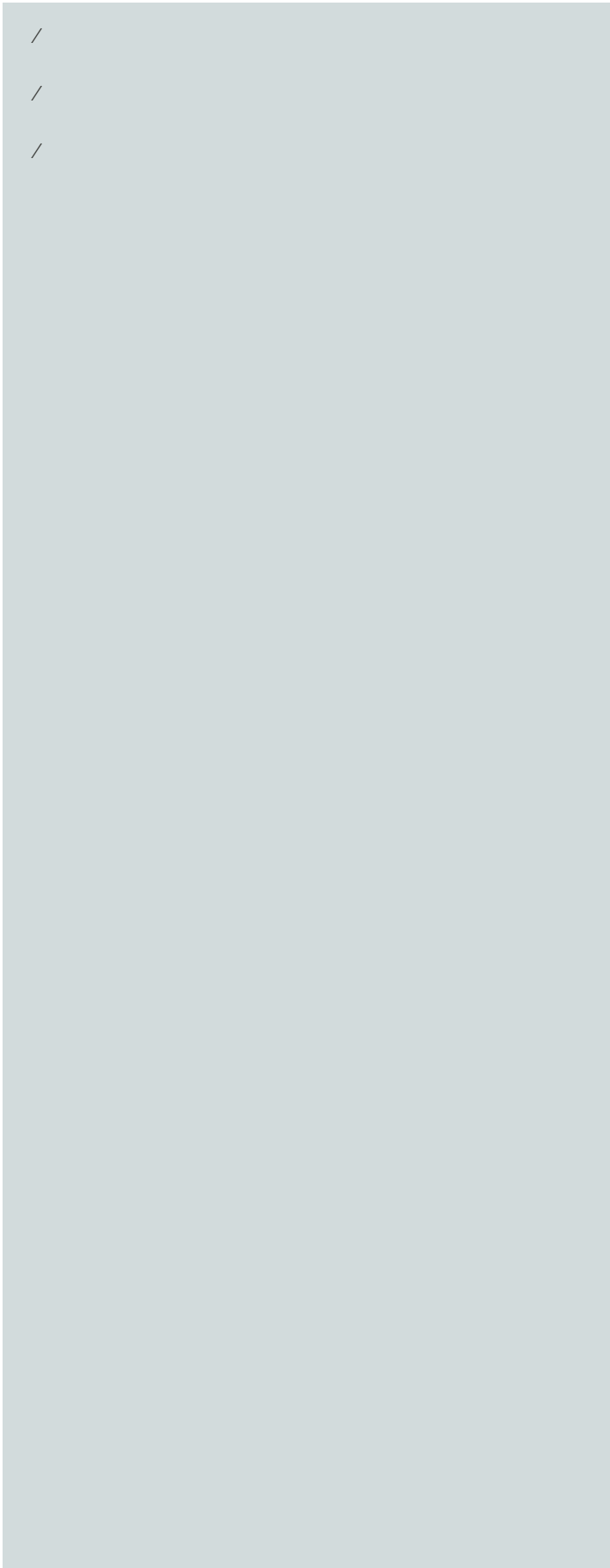
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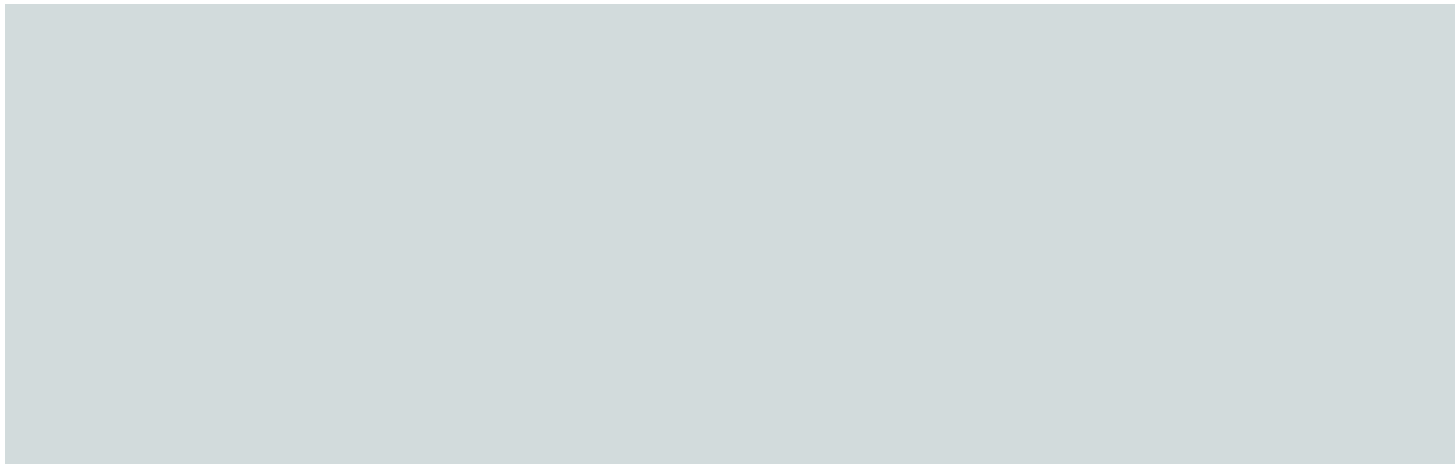






# ASSET ALLOCATION

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## United Kingdom

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## Continental Europe

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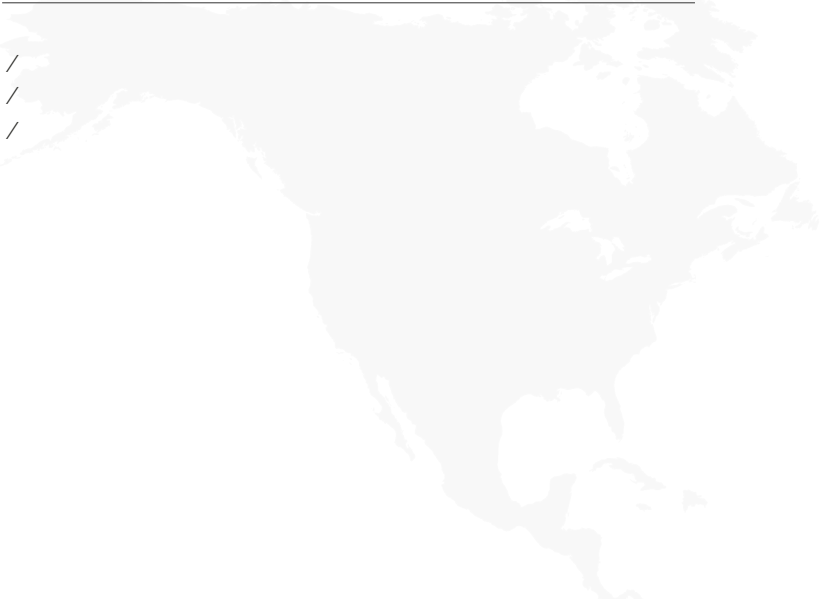
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# North America



# Japan, NE Asia & Australasia



# China, India and Emerging Markets



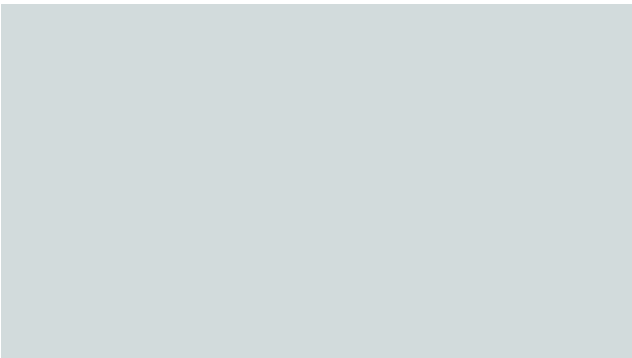


# ASSET RETURNS

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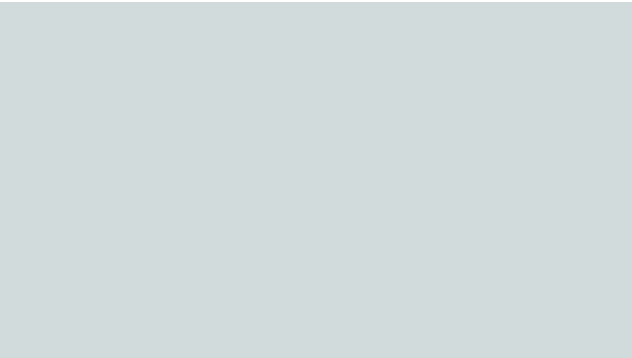
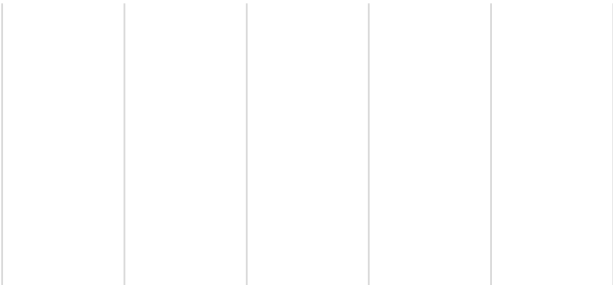
## United Kingdom

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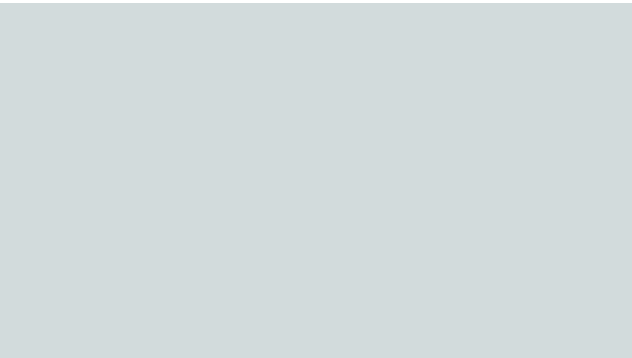
## United States

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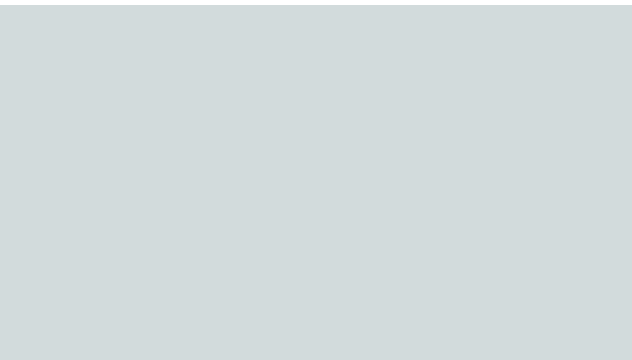
## Europe & Japan

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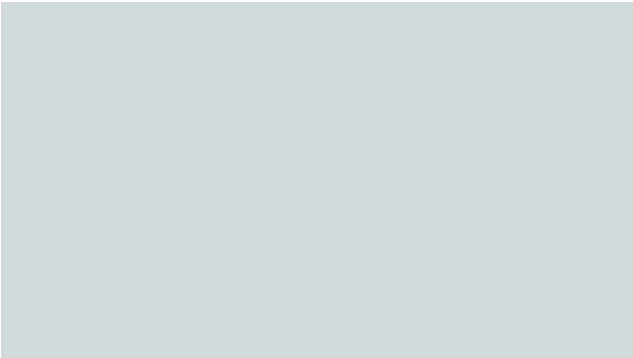
## Emerging Markets

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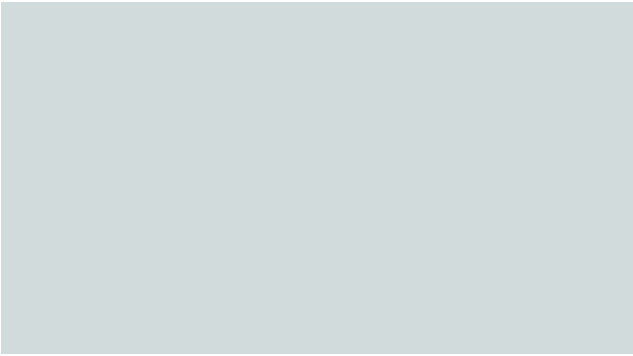




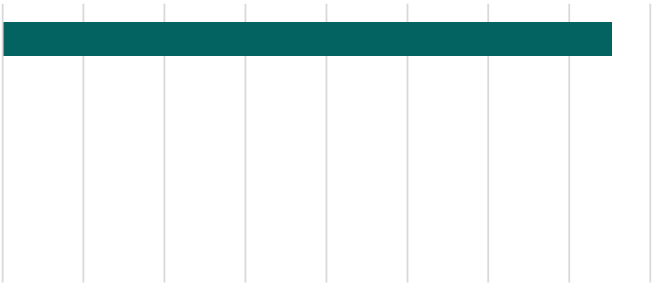
Bond markets



Currencies



Commodities



# APPENDIX

## Asset allocation ranges and indicative current allocation

Mandate		Bonds	Equities	Alternatives	Cash
Cautious	Range				
	Current				
Cautious Balanced	Range				
	Current				
Balanced	Range				
	Current				
Balanced Growth	Range				
	Current				
Growth	Range				
	Current				

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