































Asset allocation strategy

	3 months	12 months
EQUITIES	 Neutral	 Underweight
US	 Neutral	 Underweight
Europe	 Neutral	 Neutral
Japan	 Neutral	 Underweight
Asia Pacific ex-Japan	 Neutral	 Neutral
Emerging markets	 Neutral	 Neutral
BONDS	 Underweight	 Neutral
DM* government	 Neutral	 Overweight
DM* corporate	 Underweight	 Underweight
Emerging markets	 Neutral	 Neutral
ALTERNATIVES	 Overweight	 Overweight
Commodities	 Neutral	 Neutral
Gold	 Overweight	 Overweight
Hedge funds	 Overweight	 Overweight
Cash	 Neutral	 Neutral

Legend



Expected to outperform on a geographical and asset class basis.



Expected to underperform on a geographical and asset class basis.



Expected to perform in line on a geographical and asset class basis

NOTE: *DM refers to developed markets

Source: DBS ST GRAPHICS