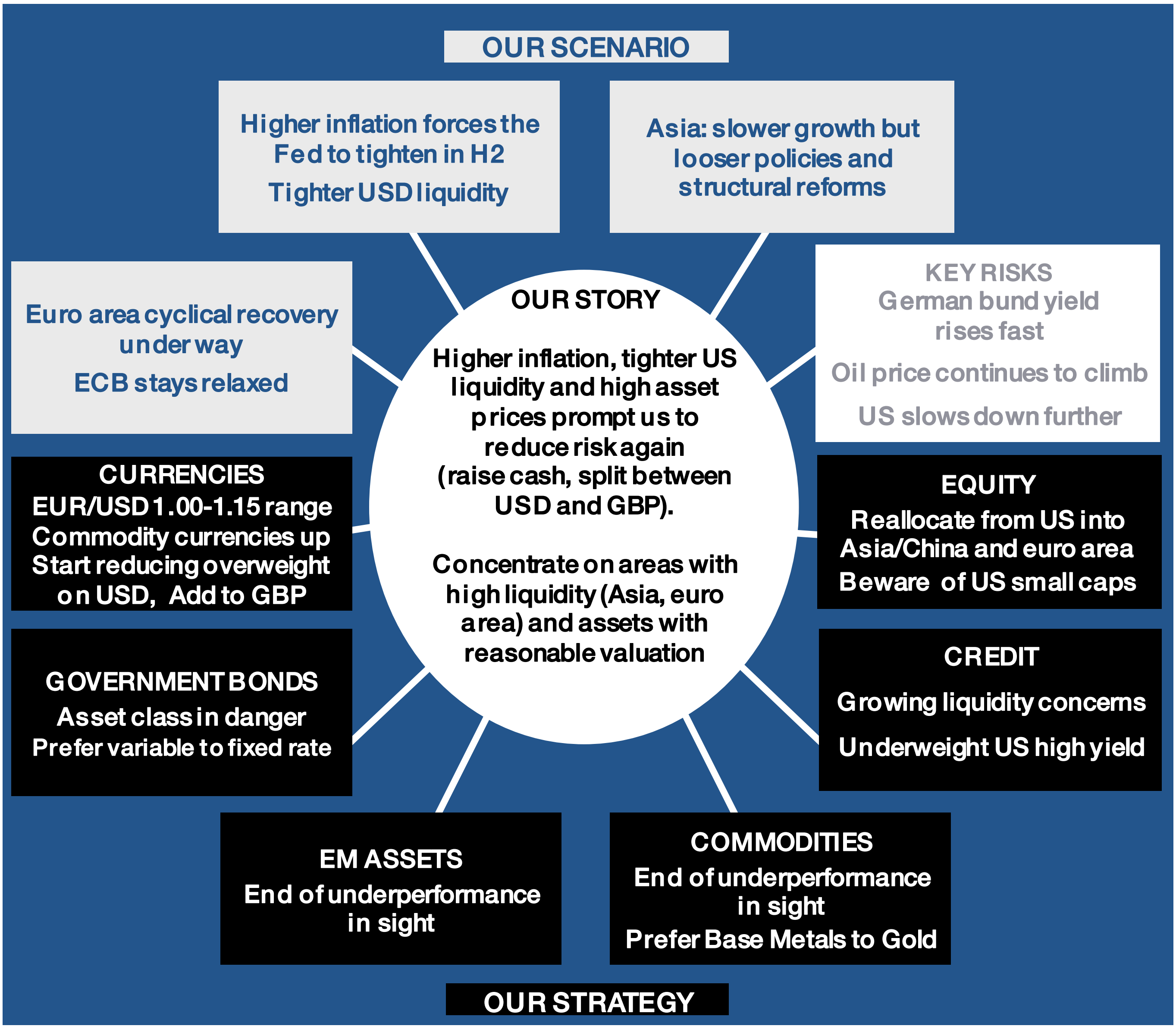
Multi Asset Portfolio

US to unwind QE: increase cash



Global Asset Allocation
Alain Bokobza
Head of Strategy team
+33 1 42 13 84 38
Ahmed Behdenna
Gaelle Blanchard
Arthur van Slooten
Praveen Singh
Guillaume Dejean
Sophie Huynh

Global Head of Cross Asset Research
Patrick Legland
Economics
Michala Marcussen
Aneta Markowska
Wei Yao
Michel Martinez
Credit
Simon Surtees
Guy Stear

Rates & FX
Vincent Chaigneau
Jorge Garayo
Kit Juckes
Alvin Tan
Jorge Garayo
Emerging markets
Guy Stear
Régis Chatellier
Phoenix Kalen

Commodities
Michael Haigh
Michael Wittner
Jesper Dannesboe
Equity Strategy
Roland Kaloyan
Vivek Misra
Equity Derivatives & Equity-Linked
Vincent Cassot
Technical analysis
Stephanie Aymes

ASSET CLASSES UNDER REVIEW

Report completed on 8 June 2015

APPENDIX

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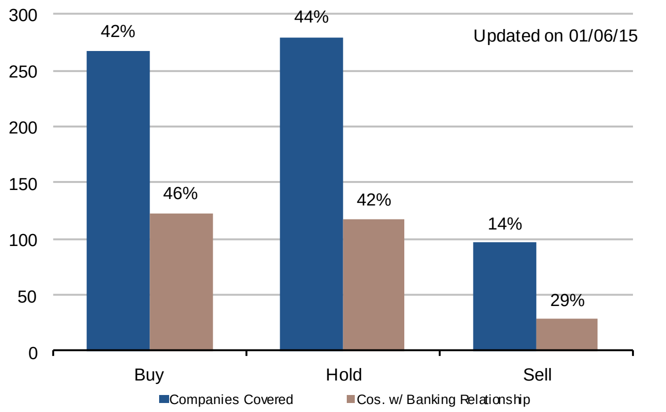

Source: SG Cross Asset Research/Equity

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Sector weightings:

OVERWEIGHT: Sector spread should outperform its iBoxx corporate index
NEUTRAL: Sector spread should perform in line with its iBoxx corporate index
UNDERWEIGHT: Sector spread should underperform its iBoxx corporate index

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SG Macro Strategy Group

Patrick Legland
Global Head of Cross Asset Research
Paris
+33 (0)1 42 13 97 79
+33 (0)6 76 86 52 22

Macro

Global Economics

Michala Marcussen
Head of Global Economics
Paris
+33 (0)1 42 13 00 34
+33 (0)6 87 77 98 73

Global Asset Allocation

Alain Bokobza
Head of Global Asset Allocation Strategy
Paris
+33 (0)1 42 13 84 38
+33 (0)6 80 27 22 51

Global Strategy

SG Alternative View

Albert Edwards
Head of Global Strategy
London
+44 20 7762 5890
+44 78 2490 6433

Fixed Income, Forex & Credit

Rates & Forex

Vincent Chaigneau
Head of Rates and Forex
London
+44 20 7762 4629

FIC Strategy

Kit Juckes
FIC Strategy
London
+44 20 7676 7972

Emerging Markets

Guy Stear
Global Head of Emerging Markets
Paris
+33 1 42 13 63 99

Credit

Guy Stear
Global Head of Credit Strategy
Paris
+33 1 42 13 63 99

Simon Surtees
Head of Credit Research
London
+44 20 7676 7168

Commodities

Michael Haigh
Head of Commodities Research
New York
+1 212 278 6020

Quant

Cross Asset Quantitative Research & Modelling

Julien Turc
Head of Cross Asset Quant Research
Paris
+33 (0)1 42 13 40 90
+33 (0)6 24 84 46 62

Equity Quant Strategy

Andrew Lapthorne
Head of Equity Quant Strategy
London
+44 20 7762 5762
+44 78 2589 3230

Equity Strategy

Equity Strategy *Europe*

Roland Kaloyan
Paris
+33 (0)1 58 98 04 88

Equity Strategy *Asia*

Vivek Misra
Bangalore
+91 80 2802 4615

Derivatives Strategy

Vincent Cassot
Head of Equity Derivatives Strategy
Paris
+33 (0)1 42 13 59 55

Macro

Global Asset Allocation Team

Alain Bokobza
Head of GAA
Paris
+33 (0)1 42 13 84 38
+33 (0)6 80 27 22 51

Arthur van Slooten
GAA Strategist
Paris
+33 (0)1 42 13 45 06

Ahmed Behdenna
GAA Strategist
London
+44 20 7676 7513

Sophie Huynh
GAA Strategist
London
+44 20 7676 7471

Gaelle Blanchard
GAA Strategist
Paris
+33 (0)1 57 29 20 66

Praveen Singh
GAA Strategist
Bangalore
+91 80 2802 4232

Guillaume Dejean
GAA Strategist
Bangalore
+91 80 2802 4778