

global investment committee decisions

Research & Strategy
ABN AMRO Private Banking
14 February 2012



Macro view

From a macro-economic perspective, systemic risks are declining. For troubled eurozone governments a safety net is in place, whereas the US could avoid a fall off the fiscal cliff.

The uncertainty about political developments in both Spain and Italy would last year have sent the global financial markets into a serious tail spin. Today, investors are simply shrugging off these worries, thus proving the strong credibility of the ECB's safety net.

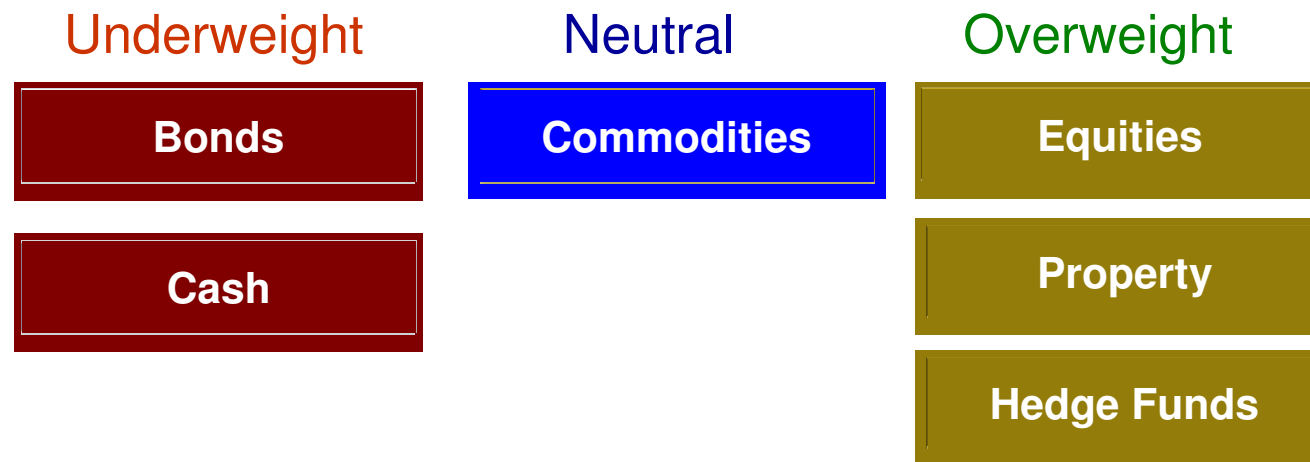
Economic data came in mixed, but were again consistent with a gradual recovery in the industrial cycle, even if the near-term outlook softened somewhat.

Eurozone Q4 GDP fell more sharply than expected, while spending cuts by the US government will be higher than expected. As the strength of the euro - if sustained - is a threat to the already modest outlook for the eurozone, we continue to think that the ECB will attempt to counter this strength.

ABN AMRO's asset allocation per 14 February 2013

ABN AMRO's Global Investment Committee (GIC) met on 14 February and decided to adjust the regional allocation to Equities, where the active trade to 'Overweight' Europe was closed by moving it to 'Neutral'. US Equities were moved closer to 'Neutral' as well, but remain technically 'Underweight' in our strategy.

The overall allocation with an 'Overweight' positioning in Equity, Property and Hedge Funds, a 'Neutral' position in Commodities and an 'Underweight' position in Bonds and Cash, is set to benefit from the cyclical recovery.



Equity and Bond allocation 14 February 2013

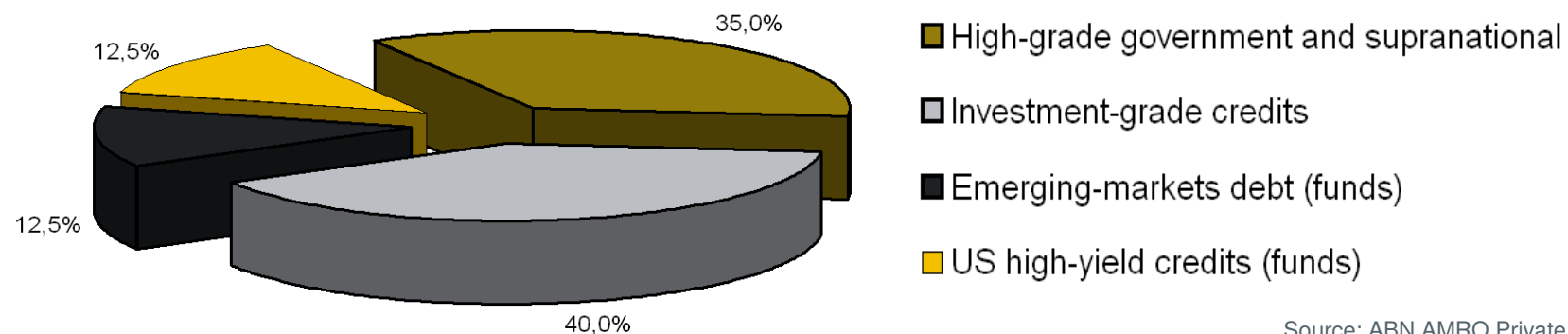
Equity Sector allocation «Overweight »

Healthcare	Overweight
Industrials	Overweight
Energy	Overweight
Basic Materials	Neutral
Information Technology	Neutral
Consumer Discretionary	Neutral
Financials	Neutral
Utilities	Underweight
Telecommunication	Underweight
Consumer Staples	Underweight

Equity Regional allocation «Overweight »

Emerging Markets Asia Pacific	Overweight
Emerging Markets Latin America	Overweight
Europe ▼	Neutral
Developed Markets Asia (ex Japan)	Neutral
Eastern Europe, Middle East and Africa	Neutral
North America	Underweight
Japan	Underweight

Bond allocation « Underweight »



Source: ABN AMRO Private Banking

Asset allocation of our model portfolios on 14 Feb '13 (unchanged)

Asset-allocation of model portfolios showing USD and EUR risk profiles in %, starting with our most conservative profile and ending with profile 6, which is most exposed to market risk

Asset allocation	I			II			III		
Asset class	Strategic	Tactical	Deviation	Strategic	Tactical	Deviation	Strategic	Tactical	Deviation
Money markets	5	18	13	5	7	2	5	0	-5
Bonds*	90	74	-16	70	58	-12	55	46	-9
Equity markets	0	0		15	20	5	30	39	9
Alternative investments	5	8	3	10	15	5	10	15	5
Funds of hedge funds	5	8	3	5	8	3	5	8	3
Real estate	0	0		3	5	2	3	5	2
Commodities	0	0		2	2		2	2	
Total (%)**	100	100		100	100		100	100	

Asset allocation	IV			V			VI		
Asset class	Strategic	Tactical	Deviation	Strategic	Tactical	Deviation	Strategic	Tactical	Deviation
Money markets	5	0	-5	5	0	-5	5	0	-5
Bonds*	35	25	-10	15	11	-4	0	0	
Equity markets	50	60	10	70	79	9	85	90	5
Alternative investments	10	15	5	10	10		10	10	
Funds of hedge funds	5	8	3	5	5		5	5	
Real estate	3	5	2	3	3		3	3	
Commodities	2	2		2	2		2	2	
Total (%)**	100	100		100	100		100	100	

* Recommended duration: **Neutral**. Benchmark: Bank of America, Merrill Lynch Government Bonds 1-10 years.

** Foreign-exchange exposure; only equity markets and a small portion of alternative investments are exposed to foreign currencies.

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