



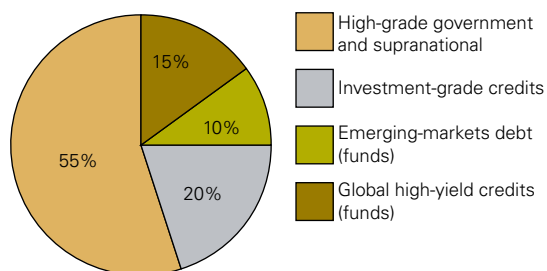
Global Investment Committee update

Investment
Communication
16 August 2013

Asset allocation confirmed

The Global Investment Committee on 15 August made no change to the asset allocation. The committee reaffirmed its overall asset allocation, consisting of a strong overweight in equities, a strong underweight in bonds, neutral allocations to property and commodities and a hedge fund allocation only in the defensive (overweight) and the more balanced (neutral) profiles.

Figure 1: Bond positioning



Source: ABN AMRO Private Banking

Figure 2: Equity positioning

Sector	
Energy	Neutral
Basic materials	Neutral
Industrials	Overweight
Consumer discretionary	Neutral
Consumer staples	Underweight
Health care	Neutral
Financials	Neutral
Information technology	Overweight
Telecommunication	Underweight
Utilities	Underweight
Region	
Europe	Neutral
North America	Neutral
Japan	Neutral
Developed Markets Asia (ex. Japan)	Neutral
Emerging Markets Asian Pacific	Neutral
Emerging Markets Latin America	Neutral
Eastern Europe, Middle East and Africa	Neutral

Source: ABN AMRO Private Banking

Figure 3: Asset allocation portfolio profiles

	Profile 1			Profile 2		
	SAA	TAA	Δ	SAA	TAA	Δ
Money Market	5	31	26	5	14	9
Bonds	90	61	-29	70	49	-21
Equities	0	0		15	24	9
Alternatives	5	8	3	10	13	3
Hedge funds	5	8	3	5	8	3
Real Estate	0	0	0	3	3	0
Commodities	0	0	0	2	2	0
Total Exposure	100	100	0	100	100	0

	Profile 3			Profile 4		
	SAA	TAA	Δ	SAA	TAA	Δ
Money Market	5	9	4	5	7	2
Bonds	55	37	-18	35	19	-16
Equities	30	44	14	50	64	14
Alternatives	10	10	0	10	10	0
Hedge funds	5	5	0	5	5	0
Real Estate	3	3	0	3	3	0
Commodities	2	2	0	2	2	0
Total Exposure	100	100	0	100	100	0

	Profile 5			Profile 6		
	SAA	TAA	Δ	SAA	TAA	Δ
Money Market	5	1	-4	5	0	-5
Bonds	15	9	-6	0	0	
Equities	70	85	15	85	95	10
Alternatives	10	5	-5	10	5	-5
Hedge funds	5	0	-5	5	0	-5
Real Estate	3	3	0	3	3	0
Commodities	2	2	0	2	2	0
Total Exposure	100	100	0	100	100	0

Global Investment Committee

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