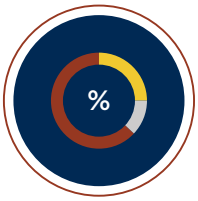
EDMOND DE ROTHSCHILD

PRIVATE BANKING

INVESTMENT STRATEGY

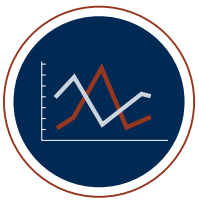
KEY POINTS



Given the limited likelihood of the dollar strengthening, we are reducing US dollar exposure in our portfolios.

Our investment scenario remains cautious and focuses on a balanced, diversified allocation.

We continue to trust in gold as a diversification and defensive asset, and which harbours potential for a rise in the medium term.



Our bond strategy favours credit risk over duration risk.

EDITORIAL

by Craig Lewis
Head of Investments
International Private Banking

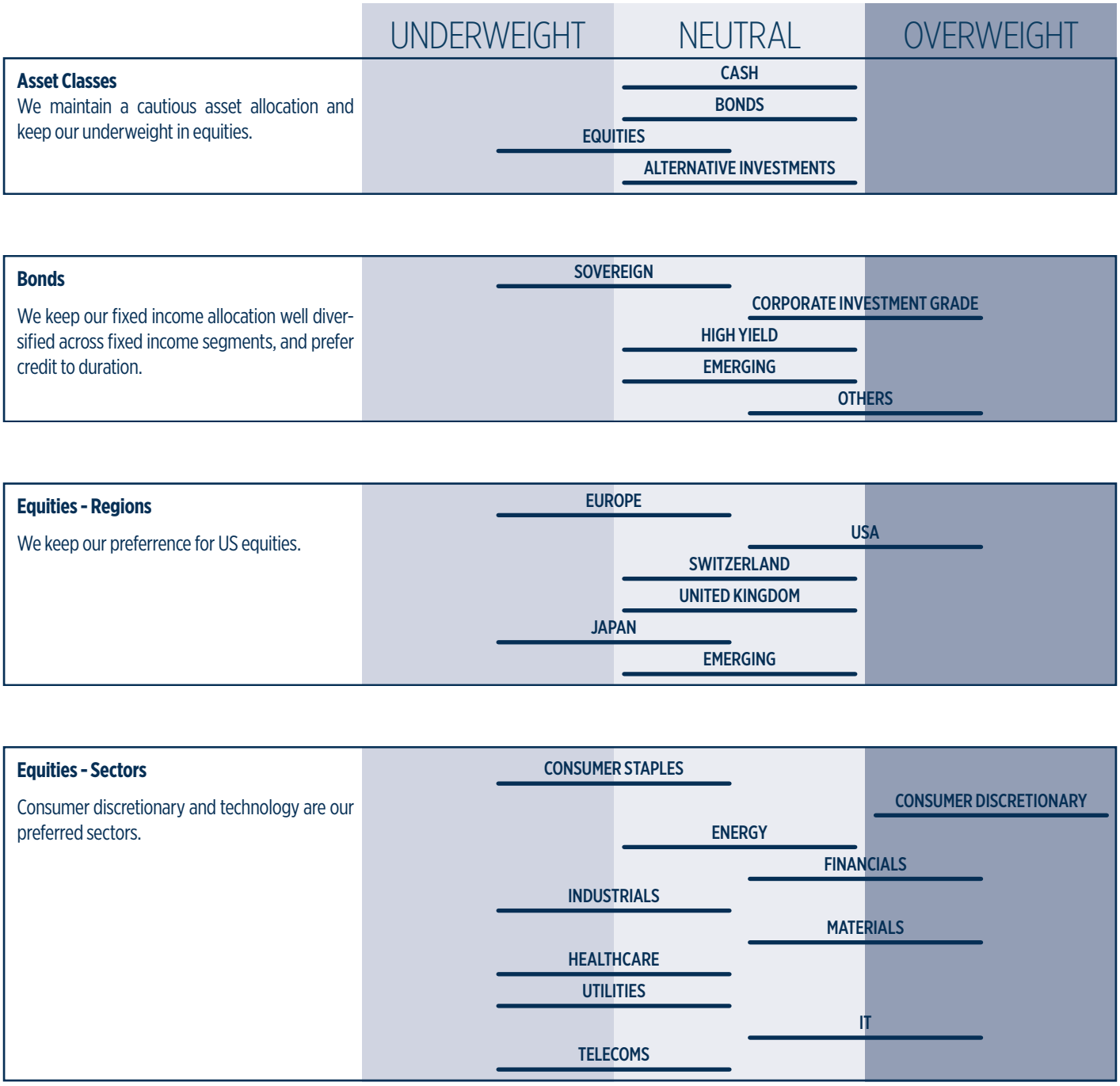
INVESTING IN TODAY'S MARKETS TO ACHIEVE A BLEND OF CAPITAL GROWTH, INCOME YIELD, AND WEALTH PROTECTION IS MORE CHALLENGING THAN EVER.

Depending on when you are reading this, you will either still be transfixed (or bored) by the soap opera that the 58th quadrennial US presidential election race has turned into, or you will know who has become the most powerful politician in the democratic world. Either way, this election has broken all records in terms of media focus, televised debates, and mudslinging. In some respects we have witnessed a horror show, with both candidates trying to scare the electorate into voting for the least «ugly» politician. With Halloween just a week before the November 8 election, Michael Jackson's 1983 epic music video «Thriller» seems an especially relevant reference to use in this month's editorial. The stark fact though is that whoever inherits the keys to the White House, he/she will face a multitude of national and global challenges, many of which are shared by most of the world's governments. Of particular importance to investors is the question of how to structure and deliver impactful fiscal policy to complement monetary measures that are appearing increasingly exhausted, in order to reflate our economies.

Eerily, the equity markets seem to be relatively well composed, with US, UK and Emerging Market bourses tending towards the top of their 52-week ranges and most European and Japanese equities trading towards the middle of their price ranges. Although most fixed income markets are showing impressive year-to-date returns, during the past month or so we have witnessed a back-up in yields that deserves attention. It is possibly too early to call a definitive end to the multi-decade bull market, but with inflation expectations edging up, US and European economies on the whole likely to avoid recessions, and central banks doing a reasonably good job of managing expectations, we believe we may have seen the low in yields for now, and a degree of normalization is warranted. Inflation and inflation expectations, along with the Fed's interpretation of such data, will certainly be major focus areas in the next several months. As long as the base-effect jump in inflation we forecast doesn't induce a temper-tantrum rout, we expect yields breaking above the 2 to 2.25% level on 10-Year US Treasuries to attract buyers.

There are still many «known unknowns» out there to throw the cat among the pigeons, and there will also and always be «unknown unknowns». Valuations across many classic equity and bond markets remain high, though not extreme. Whilst it remains possible to generate low single-digit returns from a classic balanced portfolio, risks have increased. Investing in today's markets to achieve a blend of capital growth, income yield, and wealth protection is more challenging than ever. We believe increasing exposure to Private Equity, specific investment themes, and alternatives to traditional fixed income securities will be key to successful diversified investing in the future. We hope you enjoy our analyses and insights.

INVESTMENT CONVICTIONS



MACRO OVERVIEW

THE AMERICAN ELECTIONS: WHAT'S REALLY AT STAKE

HIGHLIGHTS

- ☑ Hillary Clinton leads the polls.
- ☑ A Clinton win could provide support for Treasury yields and the dollar...
- ☑ ... but the Democratic candidate would have to deal with a country which is no longer the world's leading economy, with seriously weakened long-term growth prospects.

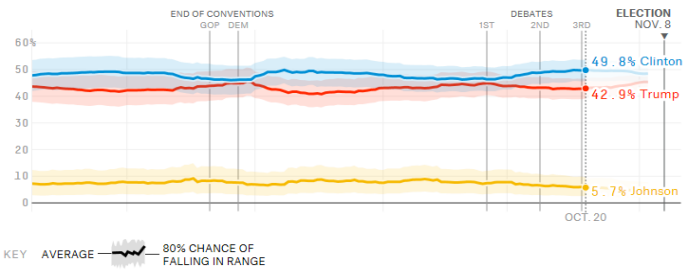
If Hillary Clinton is elected, she will have to cope with Obama's legacy and the probable absence of a Democratic majority in the House of Representatives

After the third and final debate between the two U.S. presidential candidates, Hillary Clinton leads the polls. According to pollster FiveThirtyEight, 49.6% of those who intend to vote plan to vote for Clinton, opening up a 6.3 point lead over Donald Trump (see chart 1). Financially speaking, a Clinton win could potentially ease risk assessments. U.S. sovereign yields could therefore climb and the dollar could appreciate. But American economic realities would quickly reassert themselves and bond yields would fall. What's more, the Chair of the Federal Reserve would be able to pursue a «behind the curve» monetary policy.

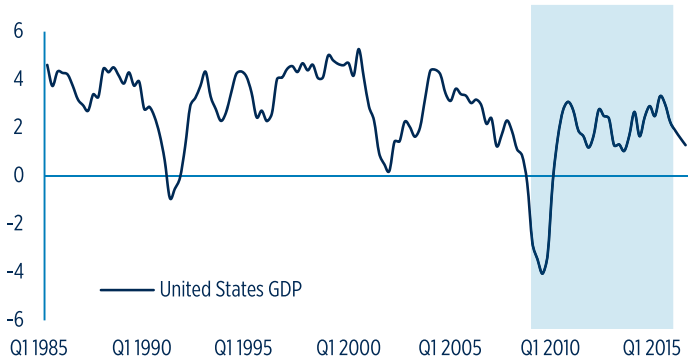
The United States faces a slow-down in GDP growth, which means less shareable wealth, and heightened social tensions. Since January 2009, when the current President was sworn in, the GDP growth has averaged 1.5% a year, versus 2.1% during George Bush's presidency (see chart 2). As a result, U.S. median income now stands below its pre-crisis level (US$ 56,516 in 2015 vs. US$ 57,423 in 2007), even though it rose in 2015 for the first time since the start of Obama's term. The point is that lacklustre GDP growth is not due solely to the weak foreign demand. According to the OECD, U.S. GDP potential growth slipped by 0.7 points to 1.5% between George Bush's and Obama's presidencies. This was the result of too slow capital accumulation, but also of the too low employment-to-population ratio. So, the only way to kick-start growth in the near term is to support it with expansionist fiscal policies, which is what Clinton is advocating. However, the Obama administration has already taken major steps to encourage deficit spending, and therefore a further increase in public spending would support growth without boosting productivity. It would limit the rise in the Fed funds rate and in 10-year Treasury yields. Moreover, Janet Yellen, the head of the Federal Reserve could continue to manage a dovish monetary policy until 2018.

In addition, the United States has lost its position as the world's most powerful economy since its GDP, in purchasing

Hilary Clinton is ahead in the polls
Sources: FiveThirtyEight, Edmond de Rothschild



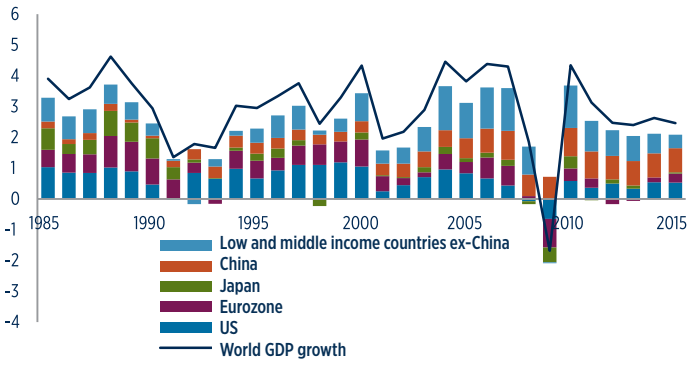
The United States' GDP growth has slowed down during the presidency of B. Obama
Sources: Thomson Reuters Datastream/BEA, Edmond de Rothschild



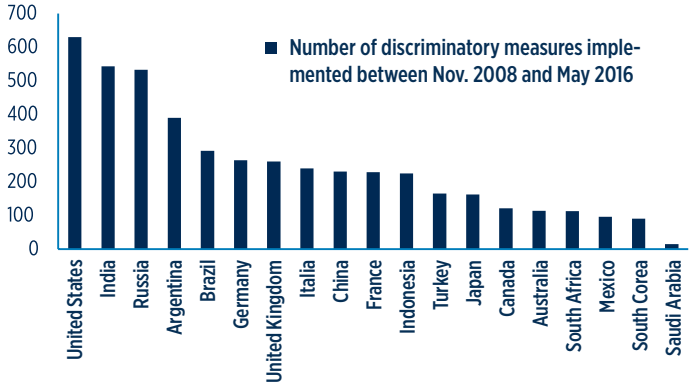
power parity, is now lower than China's. It has suffered from Asia's rise to power, and has become withdrawn. Since 2008, China accounts for 36% of world growth, versus 12% by the United States (see chart 3). And this trend is nowhere near being reversed. Moreover, the United States has imposed the greatest number of protectionist measures in the world since the start of the crisis (see chart 4). This, however, has been overshadowed by the Obama administration's desire to negotiate bilateral agreements such as the Trans Pacific Partnership Agreement (TPPA). But U.S. exports represent no more than 8.5% of global export activity, unchanged from 2007, and its imports have dropped sharply despite domestic growth that is stronger than in other developed countries (12.6% of world imports, vs. 15.5% in 2007). So, the United States has already been tightening its protectionist measures and the American consumer is no longer the only one to support global growth. But the Democratic candidate wants to go further than the current President in terms of protectionism, since she has already stated that she opposes the TPPA, even though it was advocated and signed by Obama, her fellow Democrat. U.S. export growth is therefore expected to be restricted by this protectionist sentiment, even if Hillary Clinton wins.

The U.S. elections are taking place in a seriously degraded economic and social climate, and are unlikely to have more than a marginal impact on the country's long-term growth potential. If Trump is elected, there is a high risk of a sharp slowdown in global trade, which could generate a worldwide recession. But a win by Hillary Clinton would not be enough to re-launch U.S. growth.

The United States' contribution to global growth since 2008 has been three times smaller than China's
Sources: FiveThirtyEight, Edmond de Rothschild



The United States are the new champions of protectionism
Sources: Thomson Reuters Datastream/Global Trade Alert, Edmond de Rothschild



ECONOMIC FOCUS

CHINA – SHORT-TERM GAIN, LONG-TERM PAIN

HIGHLIGHTS

- ☑ With GDP growth stabilising at 6.7%, the government is likely to engage in less budgetary stimulus, which in turn will limit the 2017 growth outlook.
- ☑ A high level of debt, a declining return on productive investments and limited progress in structural reforms are all problems that the government cannot ignore.

For the third quarter running, China's GDP growth was 6.7%, with the economy's subsectors growing at around the same rate. This indicator has been remarkably stable, which seems to confirm that Beijing is employing budgetary and monetary stimulus to attain the full-year GDP growth target of 6.5-7%. With economic activity stabilising, the government is likely to engage in less infrastructure spending, which will in turn limit the 2017 GDP growth outlook.

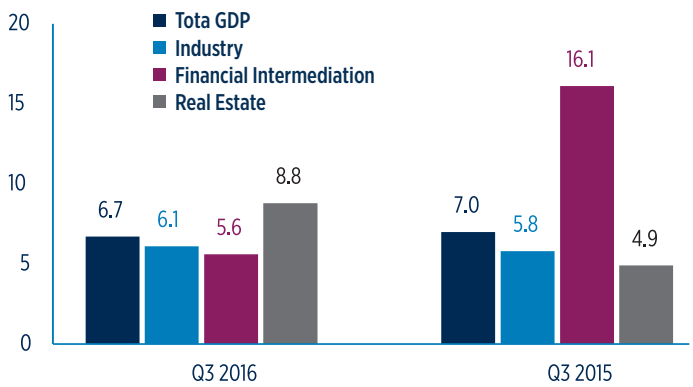
In the longer term, however, the government will not be able to ignore problems like the high level of debt, production overcapacity, a declining return on productive investments and only limited progress in the area of structural reforms. The use of the 'traditional' levers of credit and infrastructure spending to maintain current growth levels will end up exacerbating structural imbalances and only make it more difficult to solve these problems in the future. The individual sectors do not point to any significant change in Chinese growth trends. The secondary sector (+6.1%), which includes manufacturing and construction, is still in the consolidation phase that began at the end of 2015, while the tertiary sector has picked up (+7.6%) following the sharp deceleration experienced previously in the financial sector.

Some subsectors of the economy that historically show divergent growth levels are now quite comparable: they range from +5.6% for the financial sector, which has been slowing after the 2015 financial bubble burst, to +8.8% for the property sector, which has been buoyed by the rise in lending (see left-hand chart). After four years of deflation, producer price inflation has returned to positive territory thanks mainly to rising commodity prices. This is providing a breath of fresh air to the manufacturing sector, which is still hampered by production overcapacity (see right-hand chart).

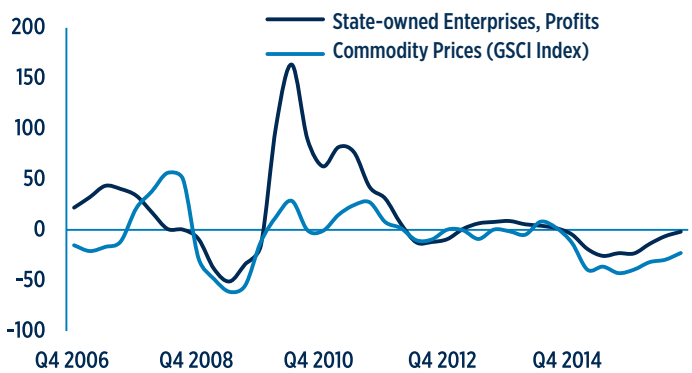
In September, new loans amounted to CNY 1.720 trillion. This amount is lower than that seen at the start of the year during the peak of the government's stimulus effort, but is still quite high relative to historical levels. The growth in bank lending is less volatile and remains unchanged at 13%, which is lower than at the start of the year.

These figures suggest that, with Chinese GDP growth now levelling off, the government is likely to dial down its infrastructure spending, which is financed by intensive credit creation. This view is reinforced by the message that Beijing has conveyed to banks, instructing them to rein in mortgage lending and bring

Real estate is recovering and financial intermediation is returning to normal
Sources: Thomson Reuters Datastream, Edmond de Rothschild



Manufacturing is being supported by commodity prices
Sources: Thomson Reuters Datastream, Edmond de Rothschild



shadow banking under control. That said, even if credit is held in check, it is still a policy tool that the government can use to significantly influence the course of domestic economic activity (see left-hand chart on the next page).

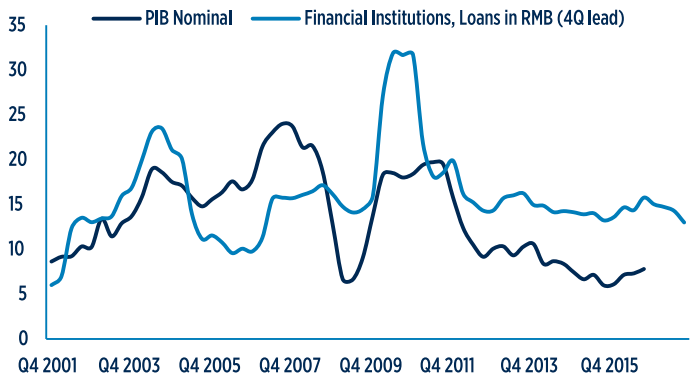
There is a limit to how much the government can count on the use of credit. Since 2010, China has experienced a sharp rise in its debt level relative to the added value generated by its economy. There is little risk of implosion, in view of limited capital account openness and the high level of domestic savings (46% of GDP). But the government's desire to open Chinese financial markets to the world will be thwarted by such a high level of debt, especially since cleaning up bank balance sheets does not appear to be on the agenda.

This situation is particularly worrisome given the fact that the use of credit has changed little since the major stimulus plans of 2009. Capital investments remain high, but they are often concentrated in unprofitable sectors and projects. This is true for the entire manufacturing economy and is especially apparent in state-owned enterprises (see right-hand chart).

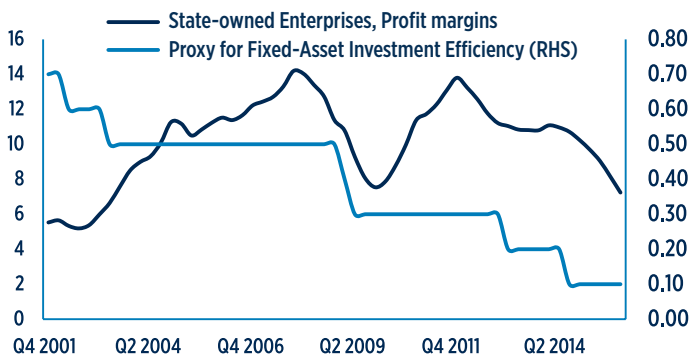
In conclusion, the effects of the stimulus measures put in place at the start of the year should continue to be felt through the end of 2016. China should end the year with GDP growth in line with its target of 6.5-7%. We have therefore adjusted our GDP growth forecast to 6.70% for 2016.

Yet growth in 2017 is likely to be hurt by the restrictive measures adopted by a number of large cities in response to an overheating property market and by the scaling back of credit creation. If the government decides to support economic growth in the short and medium term by delivering more stimulus to the real economy, it will have to deal with a number of issues sooner or later, including the debt level, the declining marginal return on productive investments and the failure to make more progress on structural reforms aimed at boosting consumer spending. With this in mind, the effort to reach current GDP growth targets will exacerbate structural imbalances and make it more difficult to achieve the long-term objectives of opening up Chinese financial assets to international investors and expanding the proportion of consumer spending in the economy.

Scaled-back credit should limit GDP growth in 2017
Sources: Thomson Reuters Datastream, Edmond de Rothschild



The investment productivity and state enterprises' profitability are down
Sources: Thomson Reuters Datastream, Edmond de Rothschild



BOND MARKETS

A PREFERENCE FOR CREDIT OVER DURATION RISK

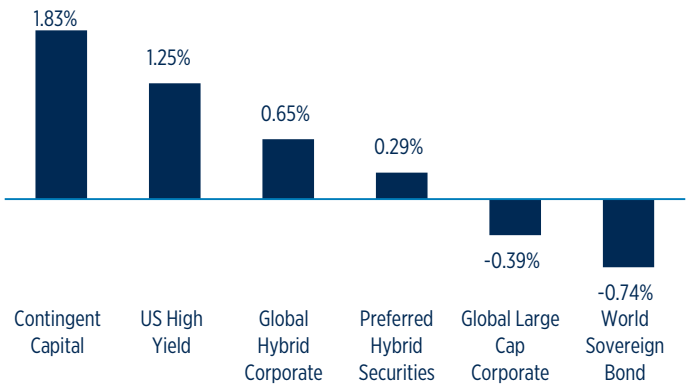
HIGHLIGHTS

- ☑ Inflation expectations rise in the UK, US and Europe.
- ☑ Sovereign bonds fall sharply.
- ☑ Focus on credit risk over duration risk is paying off.

Sovereign bonds were particularly hit hard last month. UK 10-year government bonds fell by a remarkable 2.95% between 30.09 and 24.10, with yields hitting their highest post-Brexit level along the way. US treasury bonds and German federal government bonds also saw their prices tumble by 1.53% and 1.41%, respectively, over the same period. Moreover, German 10-year yields have been in positive territory since October 7. The very strong rise in inflationary expectations in developed countries, after the leap in oil prices, lies behind these rate increases. A brief analysis of the performance of bond markets, as a whole, in the month of October, shows that our strategy of favouring credit risk in our bond portfolios has been paying off. In fact, according to Bank of America statistics, high-yield bonds (+1.25%) have outperformed high-credit-quality bonds (0.39%) which themselves have outperformed sovereign bonds. Non-financial corporate hybrid bonds, in which we invest to diversify our exposure to European corporates, returned 0.65%. Leveraged loans returned 0.73% last month while preferred shares were slightly positive at 0.29%. The latter, however, have performed 1.5% since October 12, buoyed by the results of American banks.

We are maintaining our search-for-yield strategy, with a preference for credit risk over duration risk. We have slightly reduced our sovereign exposure and have increased our exposure to inflation-linked bonds. We are also increasing our exposure to leveraged loans with structures that provide floating coupons and whose seniority rankings in the capital structure are likely to provide relative protection in the current environment.

Performance 30.09.2016 to 24.10.2016
Source: Bloomberg



EQUITY MARKETS

FOCUS ON ROTATION TO MAKE THE MOST OF CYCLES

HIGHLIGHTS

- ☑ Year-end rally seems to be taking hold, if timidly.
- ☑ High rotation favours cyclical and value stocks.
- ☑ Unanswered issues of recent months remain.
- ☑ Opportunism and stock selection are key.

European and Asian markets (excluding Switzerland) are rebounding and the American markets are close to all-time highs.

But in contrast to the first half of the year, it is cyclical and value stocks that are mostly calling the shots, while healthcare is suffering from political pressures and consumer staples are suffering record-low valuations in both absolute and relative terms.

Last month we declared "The rally will be cyclical or not at all". This has now played out, and it is definitely cyclical leading the way.

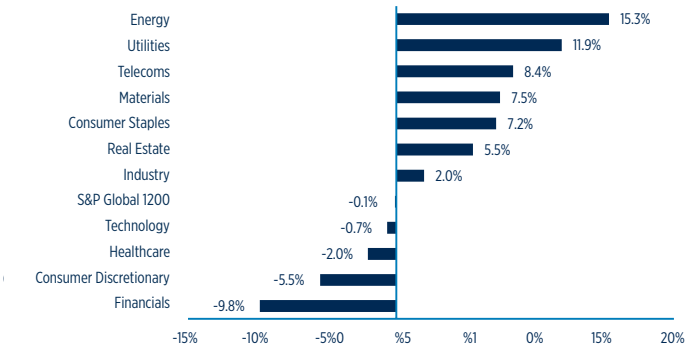
Last month, we halved our underweighting of equities and are making no further changes this month. It makes sense to keep our feet on the ground and keep in mind the many persisting challenges and serious uncertainties: What about European and Japanese monetary policies while the Fed is likely to have to raise interest rates a second time, 12 months after the first hike? What about the fiscal stimulus measures that the central banks are touting to politicians as essential prerequisites? What about the US elections (and the French elections next year), the Italian referendum, and Spain's minority government? What about Greece's and Portugal's finances? What about the European banks' recapitalisation imperatives? Any more and it will break the camel's back.

Neither blissful optimism nor dour pessimism will work, but only an opportunistic and selective approach that is not distracted by operational and financial leverage siren calls.

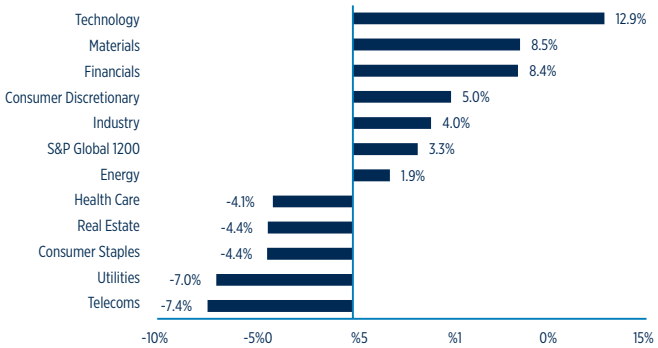
Our favoured themes for the last part of this year remain:

- The rebound in discretionary consumption in the US and Europe (with households being the main drivers of the recovery).
- The favourable seasonality of sales of technological hardware.
- Exposure to emerging countries and to infrastructure spending in the form of mining securities.
- In the US, full exposure to the financial sector as a whole, while we remain underweight in Europe and definitely prefer insurance to banking for risk/reward potential.

S&P Global 1200: Sector performance since begining of 1st semester 2016
Source: Bloomberg



S&P Global 1200: Sector performance since the begining of the 2nd semester
Source: Bloomberg



COMMODITIES

PRIDE OF PLACE IN OUR ALLOCATION

HIGHLIGHTS

- ☑ Gold keeps its status as a diversification asset.
- ☑ Oil confirms its sustainable base price $40 - $50.
- ☑ Industrial metals offer exposure to emerging countries and potential infrastructure recovery budgets.

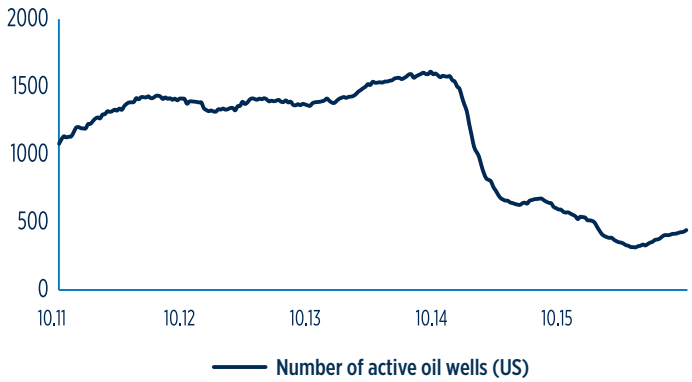
The recent sharp rise in 10-year Treasury rates and the subsequent rise in the dollar have put the price of gold under pressure. This is a classic Pavlovian chain reaction but it omits the fact that at an average of 1.60% since the beginning of the second half of the year, the 10-year rate is still far below the average in the first half (1.83%), 2015 (2.13%), 2014 (2.53%), and 2013 (2.32%). During this period of higher interest rates, gold has consistently traded between US$1,200 and US$1,380, which we believe is still an appropriate range. Extreme positions are speculative and have been factored in, but fundamentals-based investors, which we can link to demand for ETFs backed by physical metal, have continued to accumulate positions (see left-hand chart below).

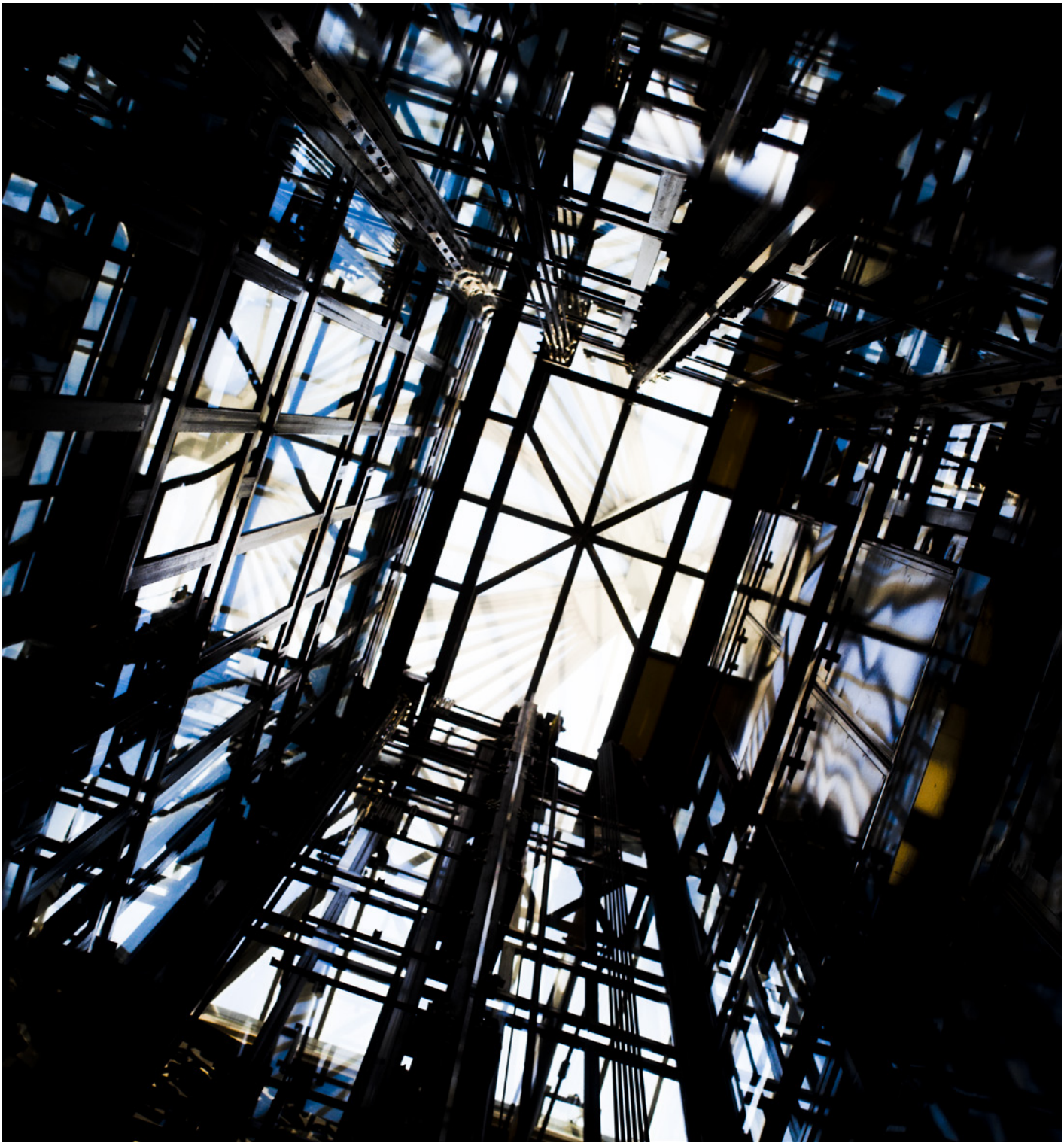
In the oil market, investors have been impressed by the preliminary deal agreed by OPEC and, it seems, supported by Moscow. This shows that economic Darwinism is once again at work. This greatly strengthens the viability of a floor price of around $40. However, we feel the price, for the time being, is unlikely to rise above $50. On the one hand, the allocation of country quotas within OPEC looks to be more problematic than a straightforward agreement in principle. And on the other, Iran, Nigeria and Libya would not be bound by any production freeze. Lastly, OPEC has a history of breaching agreed output targets. Above all, let's not forget, too, the American producers, who are not bound by any limitation agreements and have very flexible output capacity to take advantage of rising prices (see chart, below right).

At the risk of repeating ourselves, industrial metals have been forging a recovery since early 2016, although trending downwards over the past five years. The latest results of the major mining conglomerates confirm the profitability of rationalising production, including the key segments of iron ore and metallurgical coal. Nearly two-thirds of both these components of steel depend on the Chinese market. However, the authorities in this market are focused on reducing loss-making and highly polluting overcapacity. This is a significant development as demand in many emerging markets is wavering. We should also take into account the investment-based recovery plans that our economists are calling for in many mature and emerging markets.

Gold held by Physical ETFs (M ounces)
Source: Bloomberg

Number of active oil wells in the US
Source: Bloomberg



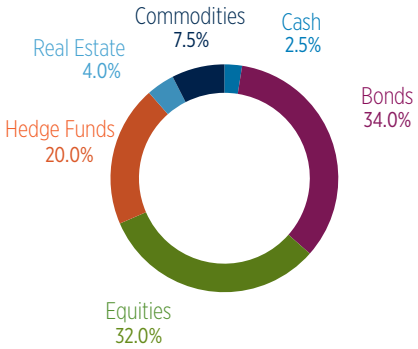


ASSET ALLOCATION

HIGHLIGHTS

- ☑ Our allocation remains unchanged and we are maintaining our underweight to equities.
- ☑ Our bond strategy favours credit and risk diversification and reduces duration
- ☑ We are constructive on US and emerging market equities, rather than their Japanese and European counterparts.

Balanced allocation



Bonds	37.0%
Sovereign bonds	8.0%
Corporate bonds	16.0%
Emerging bonds	4.0%
High yield bonds	4.0%
Convertible bonds	5.0%

Equities	28.0%
Europe	8.0%
North America	11.0%
United Kingdom	2.0%
Switzerland	2.0%
Japan	2.0%
Emerging Markets	3.0%

Source: Edmond de Rothschild (Suisse) S.A.

Asset allocation, even when tactical, should above all be proactive. Over-reacting to flows of news, rumours, one-off macroeconomic data, political statements or pre-election surveys must not influence asset allocation, unless it seriously affects the investment scenario. Recent developments in October, a month when performance is historically at risk, have not caused us to drastically revise our investment policy. We continue to focus on risk diversification and retain our underweight in equities.

Having said that, as explained in our previous issues, the US dollar occupies an important position in the long list of topics discussed at our investment committee meetings. Its recent rise, in anticipation of a second rate hike by the Fed, has taken the dollar to our new targets. In general, exposure to foreign currencies in our portfolios is intended to be tactical and reflects real conviction. As we don't expect that the US dollar will remain strong in the long term, we have reduced exposure to the greenback. As a result of the appreciation in the dollar, our exposure to gold has suffered somewhat, down 6.5% since the end of September, although the yellow metal is up nearly 20% since the start of the year. As flows into ETFs linked to physical gold remain positive, with investors in futures still buyers, we believe that this downturn is not grounds for revising our positioning. The defensive and diversification virtues of this precious metal, as we wait for inflation to resume, continues to add stability to our portfolios.

Our bond strategy of favouring the diversification of interest rate risk remains unchanged. With low, even negative, yields and rising expectations of inflation, the rates curves have taken a notable turn. Long rates are also rising in their wake, leading us to tactically reduce portfolio durations. We clearly prefer credit risk and are ready to accept slightly higher volatility over expectations of negative yield on the sovereign bonds of the main developed countries. We are supplementing our sovereign bond allocations with inflation-linked bonds and are adopting a defensive bias with floating-rate corporate bonds. We achieve diversification by favouring non-traditional bonds such as hybrid, catastrophe or preferred bonds.

Lastly, our equities allocation remains below our neutral point. Although we reduced our underweight last month to position ourselves for an end-of-year rally, we do not believe that the current macroeconomic situation, companies' earning power, tight valuations in many sectors, or technical aspects can justify an overweight to equities at this moment. Having said that, we prefer the American market to Japan and Europe, but remain exposed to these markets as they have significant potential for recovery. The observed sector rotation is continuing with cyclical stocks now outperforming defensive stocks. The technology and consumer discretionary sectors are particularly attractive.

INVESTMENT DECISIONS

Dollar ↘

Gold ↔

Equities ↔

Bonds ↔

Currencies:
With the US dollar quickly approaching 1.08 (EUR/USD), we are reducing our exposure to accounts denominated in Euros and Swiss francs. The foreign currency exposure of a portfolio should reflect a strong conviction that the gain will likely outweigh the added risk to the portfolio. Estimating that riskhas increased versus reward, we are taking profits. Management profiles with a higher risk tolerance are maintaining some exposure, albeit reduced, to take advantage of any rise in the recent upward trend. Other foreign currency exposures in portfolios, notably the British pound and Japanese yen, remain fully hedged.

Commodities:
We retain our conviction in the yellow metal. Staying close to its 200-day moving average, the price of gold has been resilient despite contrarian sales shoring up the dollar and the rise in interest rates. Our expectations of inflation, of a stable dollar and sustained demand, are factors working in favour of gold. From the standpoint of portfolio construction, its diversification and defensive virtues in a crisis continue to make gold a must-have.

Equities:
Our equities positioning remains unchanged. We prefer American equities and sectors linked to consumption and technology. The sector rotation observed recently shows a rebound in cyclical stocks with the potential to support a rally in the final quarter of the year.

Bonds:
The strategy implemented last month is intended to reduce our exposure to a rise in rates and a steepening curve. We are favouring credit instruments with short maturities or floating rates, and are diversifying portfolios with instruments such as loans, catastrophe bonds, hybrid bonds and preferred debt.

RISK MANAGEMENT

WHAT IF...

HIGHLIGHTS

- ☑ Scenario-based analysis is a powerful tool to help build robust portfolios.
- ☑ Stress tests can be replications of historical shocks or hypothetical alternative investment scenarios.

Risk management sometimes goes hand in hand with portfolio construction. That is what we were explaining last month when talking about correlations between equities and bonds. But risk management also has a more provocative role in striving to imagine alternative scenarios, where the expected investment scenario is simply not happening. In its pessimistic version, scenario-based analysis attempts to imagine a perfect storm where everything goes against you, and that's that. It's a difficult exercise, as it's not enough to have a lively imagination, you also have to assess the impact on each asset class by taking into account potential correlations and changes in volatility parameters. Without claiming to be able to develop comprehensive one-page scenarios, two scenarios come to mind that could surprise the markets in the months ahead.

What if the Fed does not rise its key rate in December?

With 70% probability, the markets are clearly expecting the Fed to hike rates in December. Judging by the rise in the US dollar and the movement in short and long rates, investors have already factored this eventuality into prices. What would happen if the Fed decided not to do it and instead to stay behind the curve and allow inflation to climb above its 2% target?

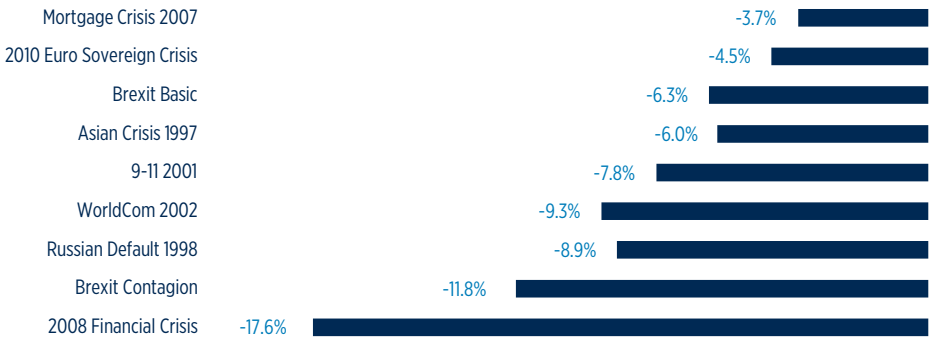
All other things being equal, with economic data showing continuous economic growth, it is possible that this scenario would benefit equities (mainly cyclicals and financials) and gold due to the possible rise in inflation, but would be of less benefit to bonds due to the steepening of the rates curve. Our portfolios should therefore, logically, benefit from our current investment policy.

What if OPEC failed to reach an agreement?

At its informal meeting in Algiers, the cartel members announced their intention to agree to curb oil production. This would have to be confirmed at the OPEC meeting in November in Vienna. What if they failed to agree? How would it impact markets? Disappointed markets could cause the barrel price of oil to plunge, but could also lower inflation expectations and thus impact the interest rate curve. Gold and sovereign bonds could benefit from such a deflationary, even risk-off, scenario and help to stabilise portfolios. Our diversified asset allocation mitigates losses in such a scenario.

Scenario-based analysis is a powerful tool, but is sometimes difficult to grasp. It proves its value when building portfolios that can mitigate losses in highly unlikely but not impossible scenarios. Simulating the impact on each position helps to better understand the interactions between asset classes and thus enables us to build robust portfolios. Ideally, this analysis is supplemented by a historical scenario analysis, which asks what the impact would be on our portfolios now if a historical crisis were to recur. The chart below shows the results of several historical scenarios applied to a sample balanced portfolio. The point here is to assess the risk of a portfolio in light of historical crises, rather than assess whether those historical risks are likely to recur.

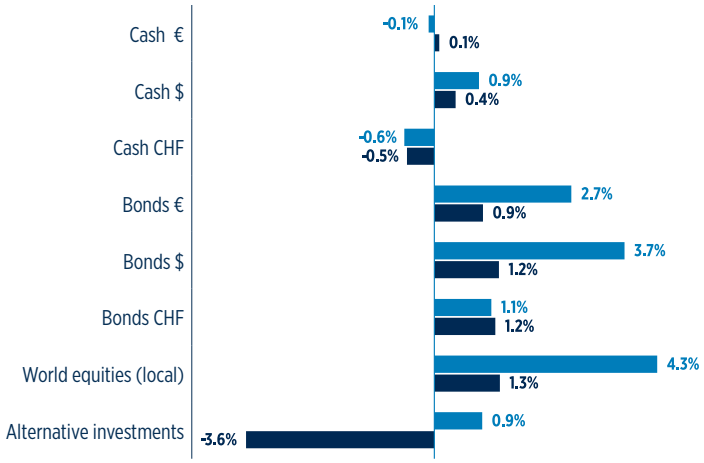
Simulation of historical scenarios on a balanced portfolio shows potential contained losses between -18% and -4%
Source: Edmond de Rothschild (Suisse) S.A.



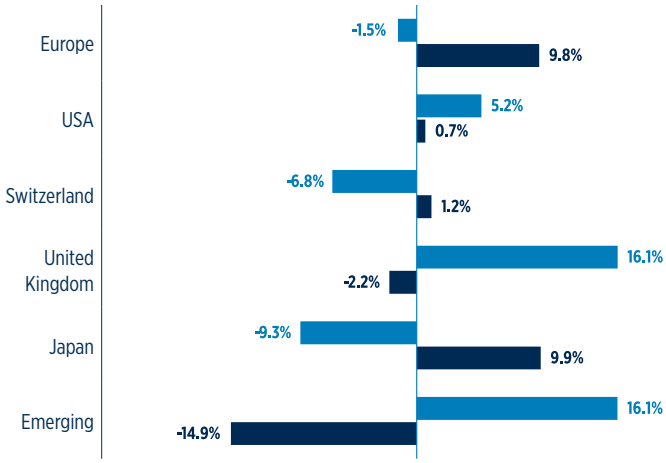

FEDERAL RESERVE

MARKET PERFORMANCES

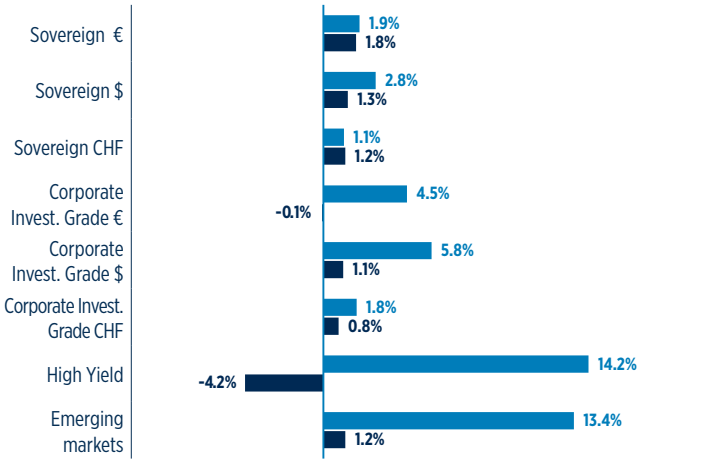
Asset classes



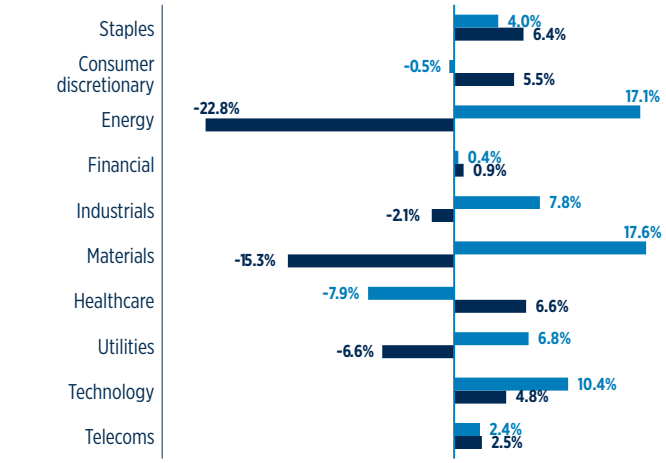
Equities



Bonds



Sectors



■ YTD (31/10/2016) ■ 2015
Sources: Edmond de Rothschild (Suisse) S.A., Bloomberg

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