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Macro Research Board

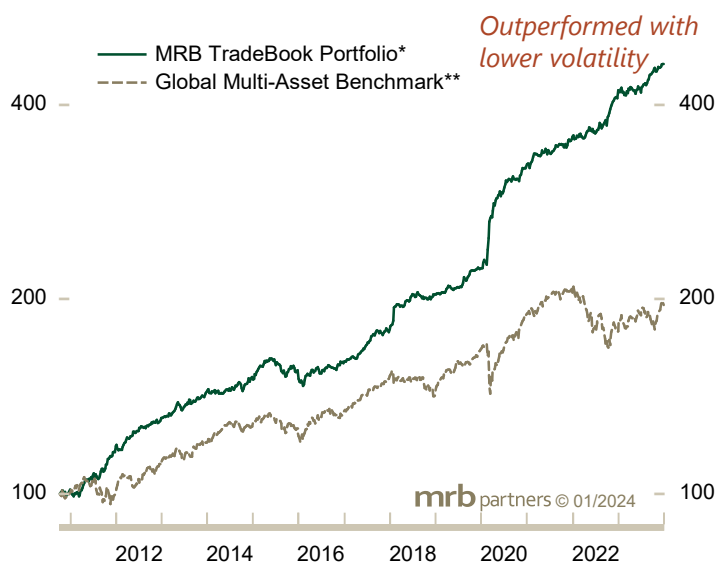
MRB - Macro Research Board is an independent top-down research firm that provides integrated, global, multi-asset investment strategy as well as actionable absolute and relative return ideas. Our views incorporate a long-term outlook based on in-depth thematic research, together with a rigorous set of frameworks and forecasting models/indicators that drive 6-12 month asset market performance. MRB's team of analysts and strategists leverage the firm's robust research engine and their extensive experience to form one cohesive house view and ensure that investment strategy is articulated in a client-friendly manner.

MRB Track Record

MRB does not manage money. Our focus is idea generation. We provide a track record for accountability purposes. For more than a decade, we have substantially outperformed the global multi-asset benchmark and with considerably less volatility.

We provide clients with a clear roadmap to help them set their investment strategy. The use of flexible but rigorous frameworks, and an integrated global and multi-asset approach leads to a deeper and more holistic understanding of the forces at work in the global economy and financial markets. The result is stronger conviction, bolder calls, and more accurate investment strategy.

MRB Performance Vs Benchmark Portfolio



* Equally-weighted aggregate of all MRB TradeBook positions

** 50% global equities, 35% G7 government bonds, 10% CRB commodity price index and 5% cash

Note: The MRB TradeBook is a component of the MRB Absolute Return Strategy; total return rebased at initiation of first investment recommendations; shown in log scale

Performance* (%)	1 Year	3 Year	5 Year	10 Year	Since Inception (Oct 2010)
MRB TradeBook Portfolio	12.0	13.8	18.3	12.7	12.5
Global Multi-Asset Benchmark	10.6	1.5	6.8	5.1	5.3

* Shown as annualized return; the performance quoted represents past performance and does not guarantee future results

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Service And Deliverables

One Service

Holding back insights... isn't very insightful

Sharing what we discover with our clients is the right thing to do. Unlike most research providers, clients have access to all our research.

Asset markets are influenced by a wide range of forces. Our research and idea generation process is designed to unveil these catalysts and threats, wherever they may be originating.

Investing has enough elements of uncertainty. Your research provider shouldn't be one of them.

Our work is designed around accomplishing three objectives

- 1) Generate a stream of fresh macro and investment ideas to help you develop or stress test your internal house views.
- 2) Aid clients in understanding and navigating the macro landscape. We provide a steady hand in a world of heightened uncertainty.
- 3) Call the financial markets. We are passionate about investment strategy and our focus is on providing accurate absolute and relative return recommendations.

Three Objectives

Efficient To Use

We respect that your inbox is a competitive environment

Our one service approach eliminates the need for covering the same analysis in multiple publications. The most vivid example is that our entire team pulls together to collectively draft the **MRB Weekly Macro Strategy Report**, rather than having the senior bench all write their own version. The outcome is a much stronger report with less redundancies and an efficient read. Truly a win-win.

The other reports released throughout the week provide our latest insights on specific asset classes or investment themes. We make every effort to provide bullet highlights, clear conclusions and great charts that tell a story.

Our goal is to efficiently let you know, what you need to know.

Asset Allocation Strategy

Outlines our tactical (6-12 months) market views and relative-return recommendations for the major global asset classes, including equities, bonds, commodities and currencies. The report links our major themes to our cyclical economic and financial market outlook. It also outlines the key risks to markets and our views.

Absolute Return Strategy & TradeBook

Focuses on providing a constant stream of actionable absolute return ideas from MRB's economic and investment themes. These reports narrow in on how those with unconstrained or discretionary components of their portfolios can best profit from our research.

Weekly Macro Strategy Report

These reports are released on Fridays and are produced by MRB's entire research team. They provide a comprehensive and effective vehicle to help clients navigate through shorter-term financial market fluctuations and economic/political events. These reports also highlight any changes to our Asset Allocation, Absolute Return Strategy or Investment Themes.

To help enhance efficiencies for clients, these reports also include brief highlights and links to other research reports released throughout the week, as well as a link to the Weekly Webcast. By reading this report, clients can be assured that they will not miss any critical changes to MRB's view.

Theme Reports & Research Highlights

Theme Reports present new macro and/or investment themes, or provide support to our existing themes. Research Highlights focus on specific topics that are critical to investment strategy. All of our research and analysis has actionable recommendations.

Asset Class Reports

Presents tactical market views and recommendations within a specific asset class. Reports cover regional and emerging market equities, U.S. equity sectors, global fixed income and foreign exchange markets.

Weekly Webcast & Live Events

Our strategists discuss our latest research and investment recommendations. We also provide our take on current market developments and provide advice on portfolio strategy.

MRB Asset Allocation Recommendations¹ (6-12 month horizon)

Overall Asset Allocation		
Equities		
Fixed Income		
Cash		
Commodities		

Regional Equities²

Australia			
Canada			
EM Markets			
China			
Ex-China			
Euro Area			
Ex- Germany			
Germany			
Japan			
Sweden			
Switzerland			
U.K.			
U.S.			

U.S. Equity Sectors³

Consumer Discretionary			
Communication Services			
Consumer Staples			
Energy			
Financials			
Health Care			
Industrials			
Information Technology			
Materials			
Real Estate			
Utilities			

Emerging Market Equities⁴

Brazil			
China			
India			
Indonesia			
Korea			
Mexico			
Saudi Arabia			
South Africa			
Taiwan			

Fixed Income

Duration			
Government Bonds			
Yield Curve ⁵			
Inflation Protection			
Corporate Bonds ⁶ :	Investment-Grade		
	High-Yield		
EM	USD Debt		
Sovereign:	Local Currency Debt		

DM Government Bonds⁶ (Currency Hedged)

Australia			
Canada			
Euro Area			
Ex- Germany			
Germany			
Japan			
New Zealand			
Norway			
Sweden			
Switzerland			
U.K.			
U.S.			

Currencies (vs US\$)

Australia			
Canada			
Euro Area			
Japan			
New Zealand			
Norway			
Singapore			
Sweden			
Switzerland			
U.K.			
Emerging Markets			
U.S. (DXY)			

Emerging Market Currencies (vs EM Basket)

Brazil			
China			
India			
Indonesia			
Korea			
Mexico			
South Africa			
Taiwan			
Turkey			

¹ 6-12 month horizon

² Relative to common currency global equity benchmark

³ Relative to common currency U.S. equity benchmark

⁴ Relative to common currency emerging markets equity benchmark

⁵ + = Steeper and - = Flattener

⁶ Relative to hedged global fixed income benchmark

Note: Apart from the Asset Allocation section, recommendations are within asset classes; + = overweight, N = neutral and - = underweight

MRB U.S. Equity Sector And Industry Sub-Group Recommendations

Sector	Industry Ratings*			
	- N +	Underweight	Neutral	Overweight
Consumer Discretionary		Automobiles Consumer Discretionary Retail Household Durables	Auto Components Hotels, Restaurants & Leisure Textile, Apparel & Luxury Goods	
Communication Services				Media & Entertainment Telecom Services
Consumer Staples		Tobacco	Beverages Consumer Staples Retail Food Products Household & Personal Products	
Energy			Oil, Gas & Consumable Fuels	Energy Equipment & Services
Financials			Capital Markets Consumer Finance Insurance	Banks
Health Care			Health Care Equipment & Supplies	Biotechnology Health Care Providers & Services Pharmaceuticals
Industrials		Machinery Ground Transportation	Electrical Equipment	Aerospace & Defense Air Freight & Logistics Industrial Conglomerates
Information Technology		Semiconductor & Semi Equipment Technology Hardware & Equipment	Software IT Services	
Materials		Chemicals Metals & Mining		
Real Estate			Real Estate	
Utilities			Utilities	

* 6-12 month horizon; relative to the U.S. equity benchmark
 Note: + = overweight, N = neutral, - = underweight

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MRB Research Coverage

- **Weekly Macro Strategy**
- **Global Macro & Investment Themes**
- **Global Asset Allocation**
- **Absolute Return Strategy**
- **U.S. & Developed Market Strategy**
- **China & Emerging Market Strategy**
- **Regional Equity Strategy**
- **U.S. Equity Sectors Strategy**
- **Global Fixed Income Strategy**
- **Foreign Exchange Strategy**
- **Commodity Strategy**
- **Webcasts & Live Events**

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