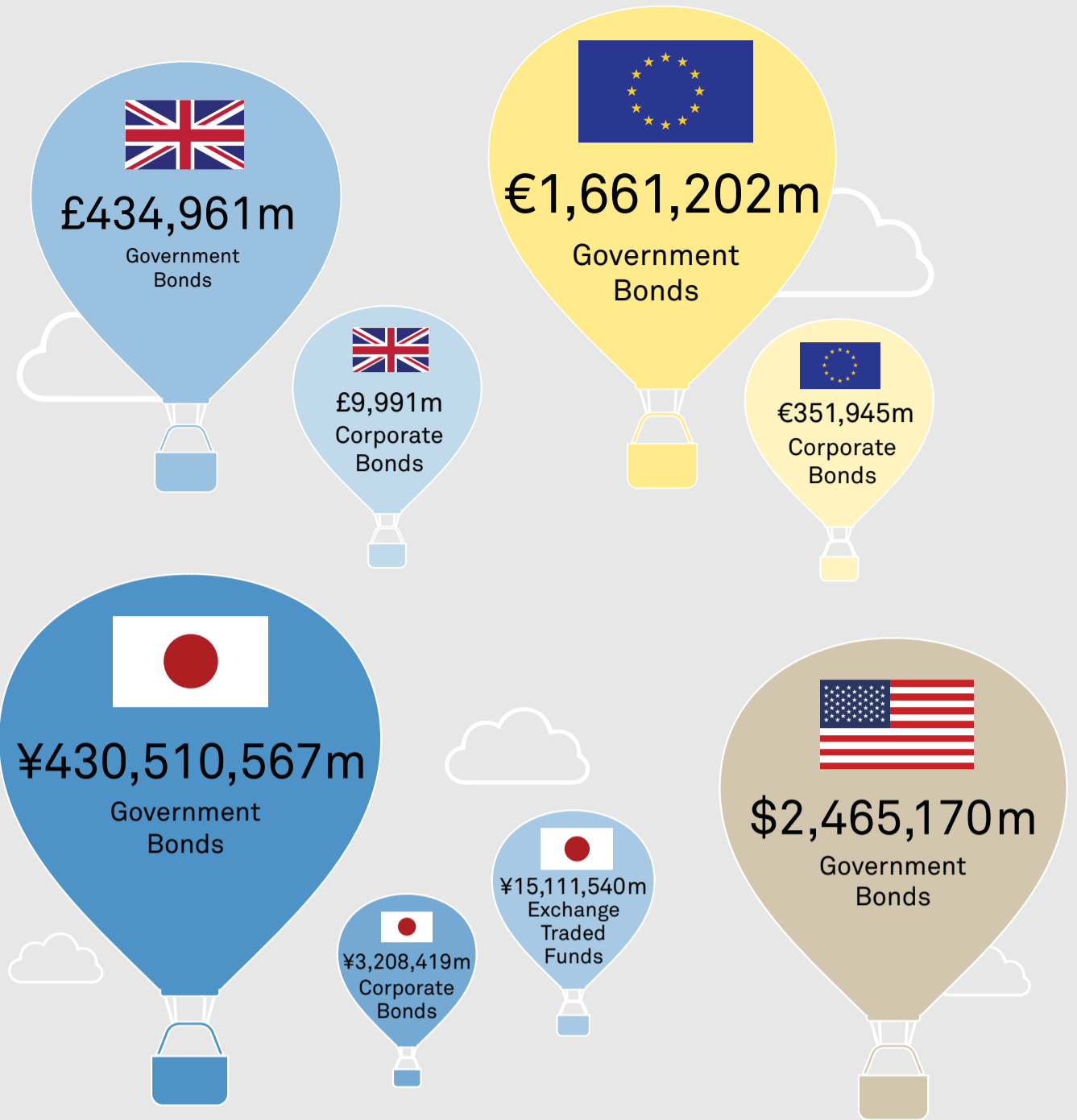
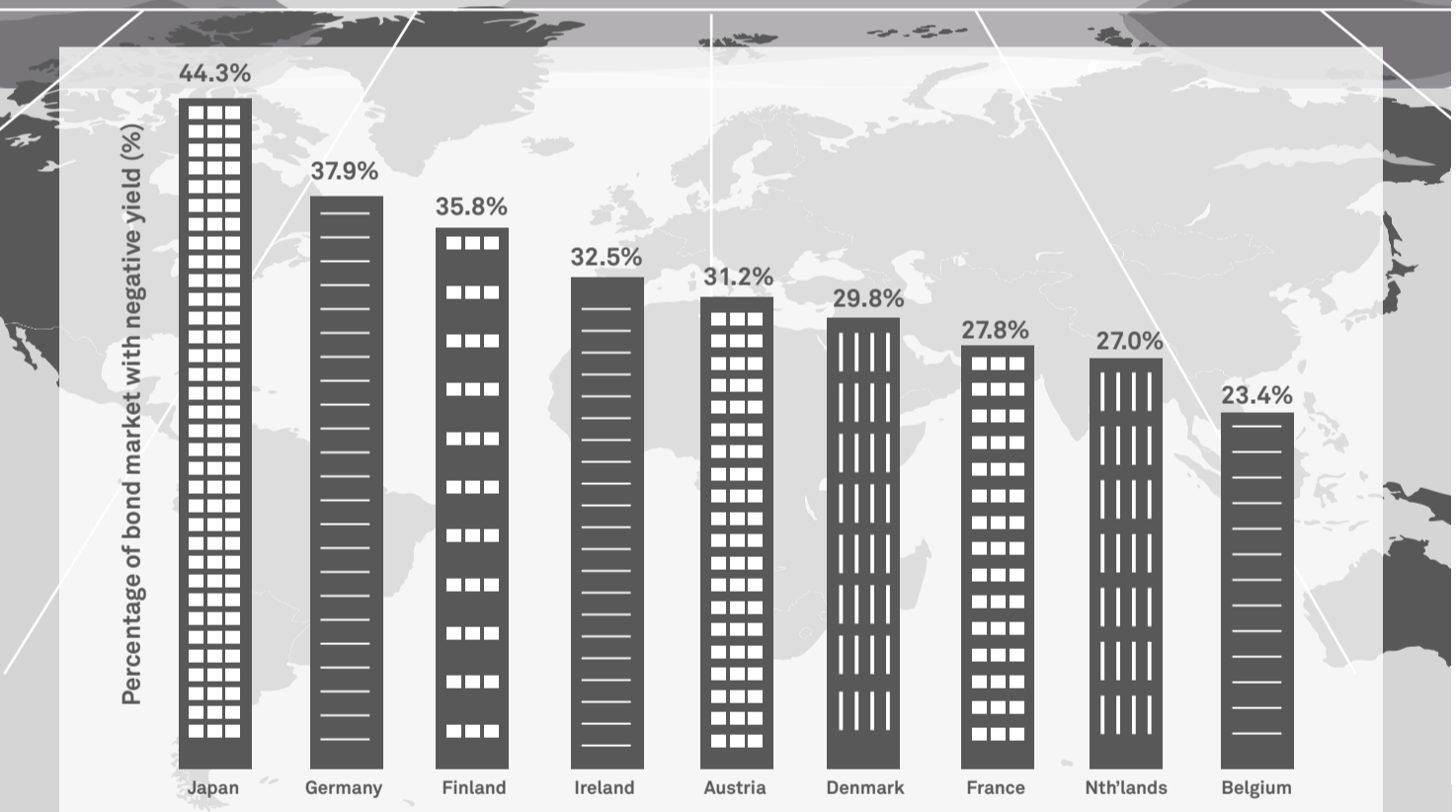


Central bank balance sheets



For illustrative purposes only.
Source: Bank of England, European Central Bank, Bank of Japan and the Research Division of the Federal Reserve Bank of St. Louis, 31 July 2017.



For illustrative purposes only.
Source: BofA Merrill Lynch Global Fixed Income Markets Index and Bloomberg, 30 June 2017.

The evolution to multi-asset investment

REITS • Alternatives • EMD • Corporate Bonds
Overseas Government Bonds

