

## ASSET ALLOCATION

## IPE QUEST EXPECTATIONS INDICATOR

▲ Rise ↑ Positive shift (from last month)

■ Stable – No view

▼ Fall ↓ Negative shift (from last month)

IPE polled 92 asset managers this month on their six to 12-month views on regional equities, global bonds and currency pairs as shown below. A summary of the survey appears on page 84.

| Location                       | EQUITIES |           |       |      |    | BOND PRICES |    |    |    | CURRENCIES |      |      |
|--------------------------------|----------|-----------|-------|------|----|-------------|----|----|----|------------|------|------|
|                                | US       | Euro-zone | Japan | Asia | UK | \$          | ¥  | £  | €  | \$/€       | \$/¥ | \$/£ |
| Aberdeen Standard Investments  | UK       | ▲↑        | ■     | ▲↑   | ▲  | ▼↓          | ▲↑ | ■  | ■↑ | ■          | ▼    | ■↑   |
| ACTIAM                         | Neth     | ■         | ■     | ■    | ■  | ■           | ▼  | ▼  | ▼  | ▼          | ▼    | ▼    |
| Aegon Asset Management         | Neth     | ▲         | ▲     | ▼↓   | ■↓ | ■↓          | ■  | ■  | ■  | ■          | ▲↑   | ■    |
| A.G. Bisset Associates         | US       | ▼         | ▼     | ▼    | ▼  | ▼           | ▲  | ■  | ▲  | ▲          | ▼    | ▼    |
| AllianceBernstein              | UK       | ▲         | ▲     | ■↓   | ■  | ■           | ▼  | ▼  | ■  | ▼          | ▼↓   | ■    |
| Allianz Global Investors       | Ger/UK   | ■         | ▲↑    | ■    | ▲  | ■           | ▼  | ■  | ■  | ▼          | ▼    | ■    |
| Amundi                         | Fra      | ▼         | ■     | ■    | ■↓ | ■           | ▼  | ■  | ■  | ▼          | ▲↑   | ▲↑   |
| Apo Asset Management           | Ger      | ▲         | ▲     | ▲    | ▲  | ▲           | ▼  | ■  | ■  | ■          | ■↑   | ■    |
| ASR Vermogensbeheer            | Neth     | ■         | ■     | ■    | ■  | ■           | ▼↓ | ▼↓ | ▼↓ | ▼↓         | ■    | ■    |
| Asset Management One Int.      | UK       | ■         | ■     | ■    | ■  | ■           | ▼  | ■  | ■  | ▼          | ■    | ■    |
| AVANA Invest                   | Ger      | ■↑        | ■↑    | ■↑   | ■  | ■↑          | ▼  | ■  | ■↑ | ▼          | ▲    | ■↓   |
| AXA Investment Managers        | Fra      | ▲         | ▲     | ■    | ▲  | ■           | ▼  | ■  | ■  | ▼          | ▼    | ■    |
| Baloise Asset Management       | Swi      | ■↓        | ■↓    | –    | –  | –           | ▲↑ | –  | –  | ▲↑         | –    | –    |
| Bankhaus Lampe                 | Ger      | –         | ▲     | –    | –  | –           | ▲  | ■  | ▼  | ▲          | ▼    | ▼    |
| BankInvest                     | Den      | ■         | ▲     | ▲    | ▲  | ▲           | ■  | ■  | ▼  | ▼          | ▼    | ■    |
| Bank Julius Baer & Co.         | Swi      | ■         | ■     | ■↓   | ▲  | ▼↓          | ▼  | ■  | ▼  | ▼          | ▼↓   | ▲    |
| Bank J. Safra Sarasin          | Swi      | ▲         | ▲     | ▲↑   | ▲  | ▲           | ▼  | ■  | ▲↑ | ▼          | ▼↓   | ▼    |
| Banque Profil de Gestion       | Swi      | ▲         | ▲     | ▲    | ▲  | ▲           | ▼↓ | ■  | ▼↓ | ▼↓         | ■    | ▲↑   |
| Bantleon Bank                  | Swi      | ■         | ▲     | ▲    | ▲  | –           | ■  | –  | –  | ▼          | ▼    | –    |
| BayernInvest                   | Ger      | ■↑        | ■     | ■    | ■  | ■           | ■  | ■  | ■  | ▼          | ▼    | ▼    |
| Berenberg Wealth & Asset Mngt. | Ger      | ■         | ■     | ■    | ■  | ■           | ▼  | ■  | ▼  | ▼          | ▼    | ■    |
| BNP Paribas Asset Management   | Fra      | ▲         | ▲     | ▲    | ▲  | ▲           | ▼  | ▼  | ▼  | ▼          | ▼↓   | ▼↓   |
| BNY Mellon Asset Management    | UK       | –         | –     | –    | ■  | –           | ▼  | ▼  | –  | –          | –    | ■    |
| Carmignac                      | Fra      | ■         | ■     | ■    | ■  | ▲           | ▲  | ▼  | ■  | ▼          | ▼    | ▼    |
| CBL Asset Management           | Latvia   | ■         | ▲     | –    | –  | –           | ■  | –  | –  | ■          | ▼    | –    |
| CM-CIC Asset Management        | Fra      | ▲         | ▲     | ■    | ■  | –           | ■  | ■  | –  | ▲          | ▲    | ■    |
| Columbia Threadneedle Inv.     | US       | ■         | ▲     | ▲    | ▲  | ■           | ■  | ▼↓ | ■  | ■          | ▼    | ■    |
| CPR Asset Management           | Fra      | ▼         | ▼     | ▼    | ▼  | ▼           | ▲↑ | ■  | ▼↓ | ▲↑         | ▲↑   | ■↓   |
| Credit Suisse                  | Swi      | ▲         | ■     | ▲    | ▲  | ▲           | ■  | ■  | ■  | ▼          | ■    | ▼    |
| Degroof Petercam Asset Mngt.   | Bel      | ▼         | ▼     | ▼    | ▼  | ▼           | ■  | ■  | ■  | ▲          | ▲    | ▲    |
| DekaBank                       | Ger      | ▼         | ■     | ▼    | ■  | ■           | ■  | ■  | ▼  | ▼          | ▲    | ▼    |
| DWS Investment                 | Ger      | ■         | ■     | ■    | ■↓ | ■           | ▼  | ▼  | ▼  | ▼          | ■    | ■    |
| Eagle Asset Management         | US       | ▲         | ▲     | ▲    | ▲  | ■           | ■  | ■  | ▼↓ | ▼↓         | ▲    | ▲    |
| Econopolis Wealth Management   | Bel      | ■↑        | ■↑    | ■↑   | ■↑ | ■↑          | ■↓ | ■  | ■↓ | ■↓         | ▼    | ▼    |
| Edmond de Rothschild AM        | Fra      | ▼         | ▼     | ▼    | ▼  | ▼           | ▼  | ■  | ■  | ▼          | ▼    | ▼    |
| Eniso Partners                 | Swi      | ▼         | ▼     | ▼    | ▼  | ■           | ▼  | ■  | ■  | ▼          | ■    | ▼    |
| Erste Asset Management         | At       | ■         | ■     | ■    | ■  | ■           | ▼  | ▼  | ▼  | ▼          | ▲    | ▲    |
| Eurizon Capital                | It       | ▲↑        | ▲↑    | ▲↑   | ▲↑ | ▲↑          | ▲↑ | ■  | ■  | ■          | ■    | ▼    |
| Federated Investors            | US       | ■         | ▲     | ▼    | ▲  | ▼           | ■  | ▲  | ■  | ■          | ▲    | ▲    |
| Fideuram Investimenti          | It       | ■         | ▲     | ■    | ■↓ | ■           | ■  | ■  | ▼  | ■↓         | ■    | ▼    |
| Fiera Capital                  | Can      | ▲         | ■     | ■    | ■  | ■           | ▼  | ▼  | ▼  | ▼          | ▼    | ▼    |
| Fonditel                       | Spa      | ▼         | ▼     | ▼↓   | ▼↓ | ▼           | ■  | ■  | ■  | ▼↓         | ■↑   | ▼↓   |
| Franklin Templeton Multi-Asset | UK       | ▲         | ■     | ■    | ■  | ■           | ▼  | ■  | ■  | ■↑         | ■    | ■    |
| Generali Investments Europe    | Ger/It   | ▼         | ■     | ■↓   | ■  | ■           | ▼  | ▼  | ▼  | ▼          | ▼    | ▼    |
| GNB Gestao Activos             | Por      | ■         | ■     | ■    | ■↓ | ■           | ▲↑ | ■  | ■  | ■          | ■    | ▲↑   |

|                                         | Location  | EQUITIES |           |         |         |         | BOND PRICES |         |         |         | CURRENCIES |         |         |
|-----------------------------------------|-----------|----------|-----------|---------|---------|---------|-------------|---------|---------|---------|------------|---------|---------|
|                                         |           | US       | Euro-zone | Japan   | Asia    | UK      | \$          | ¥       | £       | €       | \$/€       | \$/¥    | \$/£    |
| Graphene Investments                    | Fra       | ▲        | ▲↑        | ▲       | ■↓      | ■↑      | -           | -       | -       | -       | ▲          | ▲       | ▲       |
| Groupama Asset Management               | Fra       | ■        | ■         | ■       | ▲↑      | ■       | ■↓          | ■       | ■       | ■       | ■↓         | ■↓      | ■↓      |
| ICICI Prudential Asset Mngt. Co.        | India     | ▲        | ▼         | ▼       | ▲       | ▼       | ▲           | ■       | ▲       | ■       | ■          | ■       | ▲       |
| Investec Asset Management               | UK        | ▲        | ▲         | ▲       | ▲       | ▲       | ■           | ■↑      | ▼       | ▼↓      | ▼          | ■↑      | ▼       |
| IPM Informed Portfolio Mngt.            | Swe       | ▼        | ▲         | ■       | ▼↓      | ▼       | ▲           | ▼↓      | ■↓      | ▲       | ▼          | ▼       | ▼       |
| Irish Life Investment Managers          | Ire       | ■↓       | ▲         | ▲↑      | ▲       | ■↓      | ■↑          | ■↑      | ▼       | ■↑      | ▼          | ▼       | ▼       |
| Janus Henderson Investors               | UK        | ▲        | ▲         | ▲       | ▲       | ▲       | ▼           | ▼↓      | ▼↓      | ▼↓      | ■          | ■       | ■       |
| JAR Capital                             | UK        | ■        | ■         | ■       | ▲       | ■       | ▼           | ■       | ■       | ▼       | ▲          | ■       | ■       |
| La Française AM                         | Fra       | ■        | ■         | ■       | ▲       | ■       | ▼           | ■       | ▼       | ▼       | ▼          | ▼       | ▼       |
| LFM Global Investment                   | Hong Kong | ■        | ▼         | ■       | ▲       | ▼       | ▲           | ▲       | ▲       | ■       | ▲          | ■       | ▲       |
| LGT Capital Partners                    | Swi       | ▲↑       | ▼↓        | ■       | ■       | ■       | ▼           | ▼       | ▼       | ▼       | ■↓         | ■↓      | ■↓      |
| Lyxor Asset Management                  | Fra       | ■        | ▲         | ■       | ▲       | ■↓      | ▼           | ■       | ▼       | ▼       | ▼          | ■       | ▼       |
| Mandarine Gestion                       | Fra       | ■        | ■         | ■       | ■       | ■       | ■           | ▼       | ▼       | ▼       | ▼          | ■↑      | ■       |
| MEAG                                    | Ger       | ■        | ■         | ■       | ■       | ■       | ▼           | ■       | ▼       | ▼       | ▲          | ■       | ■       |
| MFI Asset Management                    | Ger       | ■        | ■         | ▼↓      | ■       | ▼↓      | ■           | ■       | ▼↓      | ▼↓      | ▲↑         | ▲       | ▲       |
| Mitsubishi UFJ Asset Mngt. (UK)         | UK        | ▲        | ▲         | ▲       | ▲       | ▲       | ▼           | ■       | ▼       | ▼       | ▼          | ▲       | ▼       |
| Morgan Stanley Inv. Mngt.               | UK/US     | ▼        | ▲         | ▲       | ▲       | ▲       | ■           | ■       | ■       | ▼       | ■          | ■       | ■       |
| Muzinich & Co.                          | UK        | ▲↑       | ▲↑        | ▲↑      | ▲↑      | ▲↑      | ▼↓          | ■       | ■       | ▼↓      | ▲↑         | ▲↑      | ▲↑      |
| NN Investment Partners                  | Neth      | ▲        | ▲         | ▲       | ▲       | ■       | ▼           | ▼       | ■       | ▼       | ■          | ▲       | ■       |
| Northern Trust Asset Mngt.              | US        | ▲        | ▲         | ▲       | ▲       | ▲       | ▲↑          | ■       | ■       | ■       | ■          | ■       | ■       |
| Nuveen                                  | US        | ■        | ■         | ■       | ■↓      | ■       | ▼           | ■       | ▼       | ▼↓      | ■          | ■       | ■       |
| OakBrook Investments                    | US        | ▲        | ▲         | ■       | ▲       | ▼       | ■           | ■       | ▼       | ■       | ▲          | ■       | ▲       |
| Oddo BHF Asset Management               | Ger       | ■        | ▲↑        | ▲↑      | ■       | ▼↓      | ▼           | ■       | ▲↑      | ▼       | ▼↓         | ▼↓      | ▲       |
| OFI Asset Management                    | Fra       | ■        | ■         | ■       | ▲       | ■       | ■           | ■       | ■       | ■       | ■          | ■       | ■       |
| Ostrum Asset Management                 | Fra       | ■        | ▼         | ▲↑      | ▲↑      | ▼       | ■           | ■       | ■       | ■       | ▼          | ■↓      | ▲       |
| PATRIZIA                                | Ger       | ■        | ■         | ■       | ▲       | ■       | ▼           | ■       | ■       | ▼↓      | ■          | ■       | ■       |
| PGIM Fixed Income                       | UK        | ▲        | ▲         | ▲       | ▲       | ▲       | ■           | ▼       | ■       | ■↑      | ▼          | ▲↑      | ■↑      |
| Pictet Asset Management                 | Swi       | ▼        | ▼↓        | ▼↓      | ■↓      | ▼↓      | ▲           | ▼       | ■       | ▼       | ■          | ■       | ■       |
| PineBridge Investments                  | US        | ▲        | ▲         | ▲       | ■       | ■       | ▼           | ■       | ■       | ■       | ▲          | ▲       | ■       |
| Principal Global Investors              | US        | ▲↑       | ▲         | ▲       | ▲       | ▲       | ▼           | ▼       | ▼       | ▼       | ▼          | ▼       | ▼       |
| Putnam Investments                      | US/UK     | ▲        | ▲         | ▲       | ▲       | ▲       | ▼           | ▼       | ▼       | ▼       | ▼↓         | ■↑      | ▼↓      |
| Quantix Commodities                     | US        | ▲        | ▲         | ▲       | ■       | ▲       | ▼           | ▼       | ▼       | ▼       | ▲          | ▲       | ▲       |
| Robeco                                  | Neth      | ▲        | ▲         | ▲       | ▲       | ▲       | ▼           | ■       | ▼       | ▼       | ▼          | ■↑      | ▼       |
| Russell Investments                     | US        | ▲↑       | ■         | ■       | ▲       | ■       | ▼↓          | ■       | ■       | ▼       | ■          | ▲↑      | ▲       |
| Salus Alpha Capital                     | Liecht    | ▲        | ▲         | ▲       | ▲       | ▲       | ■↓          | ■       | ▲       | ■       | ■          | ▲       | ■       |
| SEB Investment Management               | Swe       | ▲        | ▲         | ▲       | ▲       | ▲       | ■           | ■       | ■       | ■       | ▼          | ■↑      | ■↑      |
| Stone Harbor Investment Partners        | US        | ■        | ■         | ■       | ■       | ■       | ▼           | ■       | ▼       | ■       | ▼          | ■       | ■       |
| Swisscanto Inv. (Zürcher Kanton.)       | Swi       | ▲↑       | ■         | ■       | ▲       | ■       | ▼           | ■       | ▼↓      | ■       | ▼          | ■       | ▼       |
| Sycomore Asset Management               | Fra       | ■        | ■         | ▲       | ▼       | ■       | ▼           | ■       | ■       | ▼       | ▼          | ■       | ▼       |
| Syz Asset Management                    | Swi       | ■        | ■         | ■       | ▲       | ▲       | ▲           | ■       | ▲       | ■       | ■          | ■       | ▼       |
| Tokio Marine Asset Mngt.                | Jap/UK    | ▲        | ▲         | ▲       | ▲       | ▲       | ▼           | ■       | ▼       | ▼       | ■↓         | ▲       | -       |
| Unigestion                              | Swi       | ▼        | ▼         | ▼       | ▼       | ▼       | ▲           | ■       | ▲       | ■       | ▼          | ▼       | ▼       |
| Union Bancaire Privée                   | Swi       | ■↓       | ■↓        | ▲       | ▲       | ■↓      | ▼           | ■       | ▼       | ▼       | ■↑         | ▼       | ▼       |
| Union Investment Institutional          | Ger       | ■        | ■         | ■       | ■       | ■       | ■           | ▼       | ■       | ▼       | ■↑         | ■↑      | ■       |
| Van Eck                                 | US        | ■        | ■         | ■       | ■       | ■       | ▲           | ▲       | ■       | ▲       | ▲          | ▲       | ▲       |
| Warburg Invest                          | Ger       | ▲↑       | ▲↑        | ▲↑      | ▲↑      | ■       | ■           | ■       | ■       | ■       | ▲↑         | ■↓      | ■↑      |
| Wells Fargo Asset Management            | US/UK     | ▼        | ■↓        | ■↑      | ■↓      | ■       | ▼↓          | ■↑      | ▼       | ■↑      | ▼↓         | ■↑      | ■       |
| % predicting rise (previous month)      |           | 40 [35]  | 45 [41]   | 39 [33] | 51 [55] | 27 [31] | 18 [17]     | 3 [5]   | 9 [12]  | 9 [10]  | 22 [20]    | 24 [22] | 17 [19] |
| % predicting stability (previous month) |           | 44 [46]  | 42 [45]   | 47 [52] | 39 [35] | 53 [51] | 32 [36]     | 72 [70] | 48 [48] | 32 [35] | 31 [36]    | 54 [44] | 41 [37] |
| % predicting fall (previous month)      |           | 16 [19]  | 13 [14]   | 14 [15] | 10 [10] | 20 [18] | 50 [47]     | 25 [25] | 43 [40] | 59 [55] | 47 [44]    | 22 [34] | 42 [44] |