

## Chart of the month

**July 2019** 

## No particular asset class can be an all-time winner

The best-performing asset class in one year				7								One d	ecade
, , , , , , , , , , , , , , , , , , ,	2009	2010	2011	<b>_</b> 2012	2013	2014	2015	2016	2017	2018	2019 YTD	Annualised return	l Annualised volatility
Cash	79.02	19.93	9.81	22.70	32.39	13.69	4.10	14.77	42.08	2.08	18.54	13.12	19.27
US Treasury	72.53	19.20	8.46	21.51	27.37	8.20	2.48	13.77	37.75	0.86	17.38	11.06	18.58
Global Gov bond	61.98	17.60	6.35	20.99	24.39	5.53	1.38	11.96	26.06	-0.69	16.62	10.66	18.28
Global IG bond	44.83	16.38	4.47	20.18	7.96	5.50	1.23	11.60	23.07	-0.84	10.83	10.40	14.85
Global HY bond	38.51	15.06	4.28	19.30	3.33	5.43	0.84	10.19	21.83	-3.34	10.78	10.29	14.39
Hard currency EMD	30.79	13.89	3.01	18.63	0.89	5.11	0.23	9.81	15.50	-3.35	10.60	8.39	13.60
Local currency EMD	29.40	13.32	2.63	18.54	0.29	5.05	-0.32	9.57	10.20	-3.48	10.55	7.79	12.24
Asian Bond	28.18	12.34	2.11	16.54	0.11	3.15	-2.73	8.15	9.32	-4.38	9.57	7.57	8.64
Asian High Yield	26.46	12.04	0.27	16.00	-1.55	0.23	-3.57	5.92	9.26	-4.61	8.35	6.71	7.27
Global Equity (DM)	23.65	11.29	-3.00	13.88	-2.27	-0.09	-3.77	5.76	7.68	-7.94	8.19	4.82	6.81
US Equity	20.44	6.01	-5.02	11.06	-2.75	-0.48	-4.17	4.27	7.49	-8.20	7.88	3.47	5.94
European Equity	19.18	5.87	-8.21	1.99	-4.00	-1.82	-8.90	1.60	5.69	-10.66	7.40	2.08	5.70
GEM Equity	2.55	5.17	-11.22	1.65	-4.83	-6.72	-12.64	1.04	2.31	-14.12	5.38	1.52	4.65
Asia ex Jpn Equity	1.00	5.07	-17.07	0.51	-6.32	-8.50	-14.60	1.00	1.66	-14.22	5.18	0.67	3.66
Commodity	-3.57	0.34	-18.17	-3.43	-6.58	-17.90	-23.30	0.66	1.10	-14.25	1.42	-2.60	0.18
	Cash US Treasury Global Gov bond Global IG bond Global HY bond Hard currency EMD Local currency EMD Asian Bond Asian High Yield Global Equity (DM) US Equity European Equity GEM Equity Asia ex Jpn Equity	Cash 79.02 US Treasury 72.53 Global Gov bond Global IG bond 44.83 Global HY bond 38.51 Hard currency EMD Local currency EMD Asian Bond Asian High Yield Global Equity (DM) US Equity European Equity Asia ex Jpn Equity 1.00	Cash 79.02 19.93 US Treasury 72.53 19.20 Global Gov bond 61.98 17.60 Global IG bond 44.83 16.38 Global HY bond 38.51 15.06 Hard currency EMD 30.79 13.89 Local currency EMD 29.40 13.32 Asian Bond 28.18 12.34 Asian High Yield 26.46 12.04 Global Equity (DM) 23.65 11.29 US Equity 20.44 6.01 European Equity 9.18 5.87 GEM Equity 2.55 5.17 Asia ex Jpn Equity 1.00 5.07	Cash       79.02       19.93       9.81         US Treasury       72.53       19.20       8.46         Global Gov bond       61.98       17.60       6.35         Global IG bond       44.83       16.38       4.47         Global HY bond       38.51       15.06       4.28         Hard currency EMD       30.79       13.89       3.01         Local currency EMD       29.40       13.32       2.63         Asian Bond       28.18       12.34       2.11         Asian High Yield       26.46       12.04       0.27         Global Equity (DM)       23.65       11.29       -3.00         US Equity       20.44       6.01       -5.02         European Equity       19.18       5.87       -8.21         GEM Equity       2.55       5.17       -11.22         Asia ex Jpn Equity       1.00       5.07       -17.07	Z009         Z010         Z011         Z012           Cash         79.02         19.93         9.81         22.70           US Treasury         72.53         19.20         8.46         21.51           Global Gov bond         61.98         17.60         6.35         20.99           Global IG bond         44.83         16.38         4.47         20.18           Global HY bond         38.51         15.06         4.28         19.30           Hard currency EMD         30.79         13.89         3.01         18.63           Local currency EMD         29.40         13.32         2.63         18.54           Asian Bond         28.18         12.34         2.11         16.54           Asian High Yield         26.46         12.04         0.27         16.00           Global Equity (DM)         23.65         11.29         -3.00         13.88           US Equity         20.44         6.01         -5.02         11.06           European Equity         19.18         5.87         -8.21         1.99           GEM Equity         2.55         5.17         -11.22         1.65           Asia ex Jpn Equity         1.00         5.07         -1	Cash         79.02         19.93         9.81         22.70         32.39           US Treasury         72.53         19.20         8.46         21.51         27.37           Global Gov bond         61.98         17.60         6.35         20.99         24.39           Global IG bond         44.83         16.38         4.47         20.18         7.96           Global HY bond         38.51         15.06         4.28         19.30         3.33           Hard currency EMD         30.79         13.89         3.01         18.63         0.89           Local currency EMD         29.40         13.32         2.63         18.54         0.29           Asian Bond         28.18         12.34         2.11         16.54         0.11           Asian High Yield         26.46         12.04         0.27         16.00         -1.55           Global Equity (DM)         23.65         11.29         -3.00         13.88         -2.27           US Equity         20.44         6.01         -5.02         11.06         -2.75           European Equity         19.18         5.87         -8.21         1.99         -4.00           GEM Equity         2.55         5.17<	Cash         79.02         19.93         9.81         22.70         32.39         13.69           US Treasury         72.53         19.20         8.46         21.51         27.37         8.20           Global Gov bond         61.98         17.60         6.35         20.99         24.39         5.53           Global IG bond         44.83         16.38         4.47         20.18         7.96         5.50           Global HY bond         38.51         15.06         4.28         19.30         3.33         5.43           Hard currency EMD         30.79         13.89         3.01         18.63         0.89         5.11           Local currency EMD         29.40         13.32         2.63         18.54         0.29         5.05           Asian Bond         28.18         12.34         2.11         16.54         0.11         3.15           Asian High Yield         26.46         12.04         0.27         16.00         -1.55         0.23           Global Equity (DM)         23.65         11.29         -3.00         13.88         -2.27         -0.09           US Equity         20.44         6.01         -5.02         11.06         -2.75         -0.48 </td <td>Cash         79.02         19.93         9.81         22.70         32.39         13.69         4.10           US Treasury         72.53         19.20         8.46         21.51         27.37         8.20         2.48           Global Gov bond         61.98         17.60         6.35         20.99         24.39         5.53         1.38           Global IG bond         44.83         16.38         4.47         20.18         7.96         5.50         1.23           Global HY bond         38.51         15.06         4.28         19.30         3.33         5.43         0.84           Hard currency EMD         30.79         13.89         3.01         18.63         0.89         5.11         0.23           Local currency EMD         29.40         13.32         2.63         18.54         0.29         5.05         -0.32           Asian Bond         28.18         12.34         2.11         16.54         0.11         3.15         -2.73           Asian High Yield         26.46         12.04         0.27         16.00         -1.55         0.23         -3.57           Global Equity (DM)         23.65         11.29         -3.00         13.88         -2.27         <td< td=""><td>Cash         79.02         19.93         9.81         22.70         32.39         13.69         4.10         14.77           US Treasury         72.53         19.20         8.46         21.51         27.37         8.20         2.48         13.77           Global Gov bond         61.98         17.60         6.35         20.99         24.39         5.53         1.38         11.96           Global IG bond         44.83         16.38         4.47         20.18         7.96         5.50         1.23         11.60           Global HY bond         38.51         15.06         4.28         19.30         3.33         5.43         0.84         10.19           Hard currency EMD         30.79         13.89         3.01         18.63         0.89         5.11         0.23         9.81           Local currency EMD         29.40         13.32         2.63         18.54         0.29         5.05         -0.32         9.57           Asian Bond         28.18         12.34         2.11         16.54         0.11         3.15         -2.73         8.15           Asian High Yield         26.46         12.04         0.27         16.00         -1.55         0.23         -3.57</td><td>Cash         79.02         19.93         9.81         22.70         32.39         13.69         4.10         14.77         42.08           US Treasury         72.53         19.20         8.46         21.51         27.37         8.20         2.48         13.77         37.75           Global Gov bond         61.98         17.60         6.35         20.99         24.39         5.53         1.38         11.96         26.06           Global IG bond         44.83         16.38         4.47         20.18         7.96         5.50         1.23         11.60         23.07           Global HY bond         38.51         15.06         4.28         19.30         3.33         5.43         0.84         10.19         21.83           Hard currency EMD         30.79         13.89         3.01         18.63         0.89         5.11         0.23         9.81         15.50           Local currency EMD         29.40         13.32         2.63         18.54         0.29         5.05         -0.32         9.57         10.20           Asian Bond         28.18         12.34         2.11         16.54         0.11         3.15         -2.73         8.15         9.32           <t< td=""><td>Cash 79.02 19.93 9.81 22.70 32.39 13.69 4.10 14.77 42.08 2.08 US Treasury 72.53 19.20 8.46 21.51 27.37 8.20 2.48 13.77 37.75 0.86 Global Gov bond 61.98 17.60 6.35 20.99 24.39 5.53 1.38 11.96 26.06 -0.69 Global IG bond 44.83 16.38 4.47 20.18 7.96 5.50 1.23 11.60 23.07 -0.84 Global HY bond 38.51 15.06 4.28 19.30 3.33 5.43 0.84 10.19 21.83 -3.34 Hard currency EMD 30.79 13.89 3.01 18.63 0.89 5.11 0.23 9.81 15.50 -3.35 Local currency EMD 29.40 13.32 2.63 18.54 0.29 5.05 -0.32 9.57 10.20 -3.48 Asian Bond 28.18 12.34 2.11 16.54 0.11 3.15 -2.73 8.15 9.32 -4.38 Asian High Yield 26.46 12.04 0.27 16.00 -1.55 0.23 -3.57 5.92 9.26 -4.61 Global Equity (DM) 23.65 11.29 -3.00 13.88 -2.27 -0.09 -3.77 5.76 7.68 -7.94 US Equity 20.44 6.01 -5.02 11.06 -2.75 -0.48 -4.17 4.27 7.49 -8.20 European Equity 19.18 5.87 -8.21 1.99 -4.00 -1.82 -8.90 1.60 5.69 -10.66 GEM Equity 2.55 5.17 -11.22 1.65 -4.83 -6.72 -12.64 1.04 2.31 -14.12 Asia ex Jpn Equity 1.00 5.07 -17.07 0.51 -6.32 -8.50 -14.60 1.00 1.66 -14.22</td><td>Cash 79.02 19.93 9.81 22.70 32.39 13.69 4.10 14.77 42.08 2.08 18.54 US Treasury 72.53 19.20 8.46 21.51 27.37 8.20 2.48 13.77 37.75 0.86 17.38 Global Gov bond 61.98 17.60 6.35 20.99 24.39 5.53 1.38 11.96 26.06 -0.69 16.62 Global IG bond 38.51 15.06 4.28 19.30 3.33 5.43 0.84 10.19 21.83 -3.34 10.78 Hard currency EMD 30.79 13.89 3.01 18.63 0.89 5.11 0.23 9.81 15.50 -3.35 10.60 Local currency EMD 29.40 13.32 2.63 18.54 0.29 5.05 -0.32 9.57 10.20 -3.48 10.55 Asian Bond 28.18 12.34 2.11 16.54 0.11 3.15 -2.73 8.15 9.32 -4.38 9.57 Asian High Yield 26.46 12.04 0.27 16.00 -1.55 0.23 -3.57 5.92 9.26 -4.61 8.35 Global Equity (DM) 23.65 11.29 -3.00 13.88 -2.27 -0.09 -3.77 5.76 7.68 -7.94 8.19 US Equity 20.44 6.01 -5.02 11.06 -2.75 -0.48 -4.17 4.27 7.49 -8.20 7.88 European Equity 19.18 5.87 -8.21 1.99 -4.00 -1.82 -8.90 1.60 5.69 -10.66 7.40 GEM Equity 2.55 5.17 -11.22 1.65 -4.83 -6.72 -12.64 1.04 2.31 -14.12 5.38 Asia ex Jpn Equity 1.00 5.07 -17.07 0.51 -6.32 -8.50 -14.60 1.00 1.66 -14.22 5.18</td><td>The best-performing asset class in one year    2009   2010   2011   2012   2013   2014   2015   2016   2017   2018   2019 YTD   return retu</td></t<></td></td<></td>	Cash         79.02         19.93         9.81         22.70         32.39         13.69         4.10           US Treasury         72.53         19.20         8.46         21.51         27.37         8.20         2.48           Global Gov bond         61.98         17.60         6.35         20.99         24.39         5.53         1.38           Global IG bond         44.83         16.38         4.47         20.18         7.96         5.50         1.23           Global HY bond         38.51         15.06         4.28         19.30         3.33         5.43         0.84           Hard currency EMD         30.79         13.89         3.01         18.63         0.89         5.11         0.23           Local currency EMD         29.40         13.32         2.63         18.54         0.29         5.05         -0.32           Asian Bond         28.18         12.34         2.11         16.54         0.11         3.15         -2.73           Asian High Yield         26.46         12.04         0.27         16.00         -1.55         0.23         -3.57           Global Equity (DM)         23.65         11.29         -3.00         13.88         -2.27 <td< td=""><td>Cash         79.02         19.93         9.81         22.70         32.39         13.69         4.10         14.77           US Treasury         72.53         19.20         8.46         21.51         27.37         8.20         2.48         13.77           Global Gov bond         61.98         17.60         6.35         20.99         24.39         5.53         1.38         11.96           Global IG bond         44.83         16.38         4.47         20.18         7.96         5.50         1.23         11.60           Global HY bond         38.51         15.06         4.28         19.30         3.33         5.43         0.84         10.19           Hard currency EMD         30.79         13.89         3.01         18.63         0.89         5.11         0.23         9.81           Local currency EMD         29.40         13.32         2.63         18.54         0.29         5.05         -0.32         9.57           Asian Bond         28.18         12.34         2.11         16.54         0.11         3.15         -2.73         8.15           Asian High Yield         26.46         12.04         0.27         16.00         -1.55         0.23         -3.57</td><td>Cash         79.02         19.93         9.81         22.70         32.39         13.69         4.10         14.77         42.08           US Treasury         72.53         19.20         8.46         21.51         27.37         8.20         2.48         13.77         37.75           Global Gov bond         61.98         17.60         6.35         20.99         24.39         5.53         1.38         11.96         26.06           Global IG bond         44.83         16.38         4.47         20.18         7.96         5.50         1.23         11.60         23.07           Global HY bond         38.51         15.06         4.28         19.30         3.33         5.43         0.84         10.19         21.83           Hard currency EMD         30.79         13.89         3.01         18.63         0.89         5.11         0.23         9.81         15.50           Local currency EMD         29.40         13.32         2.63         18.54         0.29         5.05         -0.32         9.57         10.20           Asian Bond         28.18         12.34         2.11         16.54         0.11         3.15         -2.73         8.15         9.32           <t< td=""><td>Cash 79.02 19.93 9.81 22.70 32.39 13.69 4.10 14.77 42.08 2.08 US Treasury 72.53 19.20 8.46 21.51 27.37 8.20 2.48 13.77 37.75 0.86 Global Gov bond 61.98 17.60 6.35 20.99 24.39 5.53 1.38 11.96 26.06 -0.69 Global IG bond 44.83 16.38 4.47 20.18 7.96 5.50 1.23 11.60 23.07 -0.84 Global HY bond 38.51 15.06 4.28 19.30 3.33 5.43 0.84 10.19 21.83 -3.34 Hard currency EMD 30.79 13.89 3.01 18.63 0.89 5.11 0.23 9.81 15.50 -3.35 Local currency EMD 29.40 13.32 2.63 18.54 0.29 5.05 -0.32 9.57 10.20 -3.48 Asian Bond 28.18 12.34 2.11 16.54 0.11 3.15 -2.73 8.15 9.32 -4.38 Asian High Yield 26.46 12.04 0.27 16.00 -1.55 0.23 -3.57 5.92 9.26 -4.61 Global Equity (DM) 23.65 11.29 -3.00 13.88 -2.27 -0.09 -3.77 5.76 7.68 -7.94 US Equity 20.44 6.01 -5.02 11.06 -2.75 -0.48 -4.17 4.27 7.49 -8.20 European Equity 19.18 5.87 -8.21 1.99 -4.00 -1.82 -8.90 1.60 5.69 -10.66 GEM Equity 2.55 5.17 -11.22 1.65 -4.83 -6.72 -12.64 1.04 2.31 -14.12 Asia ex Jpn Equity 1.00 5.07 -17.07 0.51 -6.32 -8.50 -14.60 1.00 1.66 -14.22</td><td>Cash 79.02 19.93 9.81 22.70 32.39 13.69 4.10 14.77 42.08 2.08 18.54 US Treasury 72.53 19.20 8.46 21.51 27.37 8.20 2.48 13.77 37.75 0.86 17.38 Global Gov bond 61.98 17.60 6.35 20.99 24.39 5.53 1.38 11.96 26.06 -0.69 16.62 Global IG bond 38.51 15.06 4.28 19.30 3.33 5.43 0.84 10.19 21.83 -3.34 10.78 Hard currency EMD 30.79 13.89 3.01 18.63 0.89 5.11 0.23 9.81 15.50 -3.35 10.60 Local currency EMD 29.40 13.32 2.63 18.54 0.29 5.05 -0.32 9.57 10.20 -3.48 10.55 Asian Bond 28.18 12.34 2.11 16.54 0.11 3.15 -2.73 8.15 9.32 -4.38 9.57 Asian High Yield 26.46 12.04 0.27 16.00 -1.55 0.23 -3.57 5.92 9.26 -4.61 8.35 Global Equity (DM) 23.65 11.29 -3.00 13.88 -2.27 -0.09 -3.77 5.76 7.68 -7.94 8.19 US Equity 20.44 6.01 -5.02 11.06 -2.75 -0.48 -4.17 4.27 7.49 -8.20 7.88 European Equity 19.18 5.87 -8.21 1.99 -4.00 -1.82 -8.90 1.60 5.69 -10.66 7.40 GEM Equity 2.55 5.17 -11.22 1.65 -4.83 -6.72 -12.64 1.04 2.31 -14.12 5.38 Asia ex Jpn Equity 1.00 5.07 -17.07 0.51 -6.32 -8.50 -14.60 1.00 1.66 -14.22 5.18</td><td>The best-performing asset class in one year    2009   2010   2011   2012   2013   2014   2015   2016   2017   2018   2019 YTD   return retu</td></t<></td></td<>	Cash         79.02         19.93         9.81         22.70         32.39         13.69         4.10         14.77           US Treasury         72.53         19.20         8.46         21.51         27.37         8.20         2.48         13.77           Global Gov bond         61.98         17.60         6.35         20.99         24.39         5.53         1.38         11.96           Global IG bond         44.83         16.38         4.47         20.18         7.96         5.50         1.23         11.60           Global HY bond         38.51         15.06         4.28         19.30         3.33         5.43         0.84         10.19           Hard currency EMD         30.79         13.89         3.01         18.63         0.89         5.11         0.23         9.81           Local currency EMD         29.40         13.32         2.63         18.54         0.29         5.05         -0.32         9.57           Asian Bond         28.18         12.34         2.11         16.54         0.11         3.15         -2.73         8.15           Asian High Yield         26.46         12.04         0.27         16.00         -1.55         0.23         -3.57	Cash         79.02         19.93         9.81         22.70         32.39         13.69         4.10         14.77         42.08           US Treasury         72.53         19.20         8.46         21.51         27.37         8.20         2.48         13.77         37.75           Global Gov bond         61.98         17.60         6.35         20.99         24.39         5.53         1.38         11.96         26.06           Global IG bond         44.83         16.38         4.47         20.18         7.96         5.50         1.23         11.60         23.07           Global HY bond         38.51         15.06         4.28         19.30         3.33         5.43         0.84         10.19         21.83           Hard currency EMD         30.79         13.89         3.01         18.63         0.89         5.11         0.23         9.81         15.50           Local currency EMD         29.40         13.32         2.63         18.54         0.29         5.05         -0.32         9.57         10.20           Asian Bond         28.18         12.34         2.11         16.54         0.11         3.15         -2.73         8.15         9.32 <t< td=""><td>Cash 79.02 19.93 9.81 22.70 32.39 13.69 4.10 14.77 42.08 2.08 US Treasury 72.53 19.20 8.46 21.51 27.37 8.20 2.48 13.77 37.75 0.86 Global Gov bond 61.98 17.60 6.35 20.99 24.39 5.53 1.38 11.96 26.06 -0.69 Global IG bond 44.83 16.38 4.47 20.18 7.96 5.50 1.23 11.60 23.07 -0.84 Global HY bond 38.51 15.06 4.28 19.30 3.33 5.43 0.84 10.19 21.83 -3.34 Hard currency EMD 30.79 13.89 3.01 18.63 0.89 5.11 0.23 9.81 15.50 -3.35 Local currency EMD 29.40 13.32 2.63 18.54 0.29 5.05 -0.32 9.57 10.20 -3.48 Asian Bond 28.18 12.34 2.11 16.54 0.11 3.15 -2.73 8.15 9.32 -4.38 Asian High Yield 26.46 12.04 0.27 16.00 -1.55 0.23 -3.57 5.92 9.26 -4.61 Global Equity (DM) 23.65 11.29 -3.00 13.88 -2.27 -0.09 -3.77 5.76 7.68 -7.94 US Equity 20.44 6.01 -5.02 11.06 -2.75 -0.48 -4.17 4.27 7.49 -8.20 European Equity 19.18 5.87 -8.21 1.99 -4.00 -1.82 -8.90 1.60 5.69 -10.66 GEM Equity 2.55 5.17 -11.22 1.65 -4.83 -6.72 -12.64 1.04 2.31 -14.12 Asia ex Jpn Equity 1.00 5.07 -17.07 0.51 -6.32 -8.50 -14.60 1.00 1.66 -14.22</td><td>Cash 79.02 19.93 9.81 22.70 32.39 13.69 4.10 14.77 42.08 2.08 18.54 US Treasury 72.53 19.20 8.46 21.51 27.37 8.20 2.48 13.77 37.75 0.86 17.38 Global Gov bond 61.98 17.60 6.35 20.99 24.39 5.53 1.38 11.96 26.06 -0.69 16.62 Global IG bond 38.51 15.06 4.28 19.30 3.33 5.43 0.84 10.19 21.83 -3.34 10.78 Hard currency EMD 30.79 13.89 3.01 18.63 0.89 5.11 0.23 9.81 15.50 -3.35 10.60 Local currency EMD 29.40 13.32 2.63 18.54 0.29 5.05 -0.32 9.57 10.20 -3.48 10.55 Asian Bond 28.18 12.34 2.11 16.54 0.11 3.15 -2.73 8.15 9.32 -4.38 9.57 Asian High Yield 26.46 12.04 0.27 16.00 -1.55 0.23 -3.57 5.92 9.26 -4.61 8.35 Global Equity (DM) 23.65 11.29 -3.00 13.88 -2.27 -0.09 -3.77 5.76 7.68 -7.94 8.19 US Equity 20.44 6.01 -5.02 11.06 -2.75 -0.48 -4.17 4.27 7.49 -8.20 7.88 European Equity 19.18 5.87 -8.21 1.99 -4.00 -1.82 -8.90 1.60 5.69 -10.66 7.40 GEM Equity 2.55 5.17 -11.22 1.65 -4.83 -6.72 -12.64 1.04 2.31 -14.12 5.38 Asia ex Jpn Equity 1.00 5.07 -17.07 0.51 -6.32 -8.50 -14.60 1.00 1.66 -14.22 5.18</td><td>The best-performing asset class in one year    2009   2010   2011   2012   2013   2014   2015   2016   2017   2018   2019 YTD   return retu</td></t<>	Cash 79.02 19.93 9.81 22.70 32.39 13.69 4.10 14.77 42.08 2.08 US Treasury 72.53 19.20 8.46 21.51 27.37 8.20 2.48 13.77 37.75 0.86 Global Gov bond 61.98 17.60 6.35 20.99 24.39 5.53 1.38 11.96 26.06 -0.69 Global IG bond 44.83 16.38 4.47 20.18 7.96 5.50 1.23 11.60 23.07 -0.84 Global HY bond 38.51 15.06 4.28 19.30 3.33 5.43 0.84 10.19 21.83 -3.34 Hard currency EMD 30.79 13.89 3.01 18.63 0.89 5.11 0.23 9.81 15.50 -3.35 Local currency EMD 29.40 13.32 2.63 18.54 0.29 5.05 -0.32 9.57 10.20 -3.48 Asian Bond 28.18 12.34 2.11 16.54 0.11 3.15 -2.73 8.15 9.32 -4.38 Asian High Yield 26.46 12.04 0.27 16.00 -1.55 0.23 -3.57 5.92 9.26 -4.61 Global Equity (DM) 23.65 11.29 -3.00 13.88 -2.27 -0.09 -3.77 5.76 7.68 -7.94 US Equity 20.44 6.01 -5.02 11.06 -2.75 -0.48 -4.17 4.27 7.49 -8.20 European Equity 19.18 5.87 -8.21 1.99 -4.00 -1.82 -8.90 1.60 5.69 -10.66 GEM Equity 2.55 5.17 -11.22 1.65 -4.83 -6.72 -12.64 1.04 2.31 -14.12 Asia ex Jpn Equity 1.00 5.07 -17.07 0.51 -6.32 -8.50 -14.60 1.00 1.66 -14.22	Cash 79.02 19.93 9.81 22.70 32.39 13.69 4.10 14.77 42.08 2.08 18.54 US Treasury 72.53 19.20 8.46 21.51 27.37 8.20 2.48 13.77 37.75 0.86 17.38 Global Gov bond 61.98 17.60 6.35 20.99 24.39 5.53 1.38 11.96 26.06 -0.69 16.62 Global IG bond 38.51 15.06 4.28 19.30 3.33 5.43 0.84 10.19 21.83 -3.34 10.78 Hard currency EMD 30.79 13.89 3.01 18.63 0.89 5.11 0.23 9.81 15.50 -3.35 10.60 Local currency EMD 29.40 13.32 2.63 18.54 0.29 5.05 -0.32 9.57 10.20 -3.48 10.55 Asian Bond 28.18 12.34 2.11 16.54 0.11 3.15 -2.73 8.15 9.32 -4.38 9.57 Asian High Yield 26.46 12.04 0.27 16.00 -1.55 0.23 -3.57 5.92 9.26 -4.61 8.35 Global Equity (DM) 23.65 11.29 -3.00 13.88 -2.27 -0.09 -3.77 5.76 7.68 -7.94 8.19 US Equity 20.44 6.01 -5.02 11.06 -2.75 -0.48 -4.17 4.27 7.49 -8.20 7.88 European Equity 19.18 5.87 -8.21 1.99 -4.00 -1.82 -8.90 1.60 5.69 -10.66 7.40 GEM Equity 2.55 5.17 -11.22 1.65 -4.83 -6.72 -12.64 1.04 2.31 -14.12 5.38 Asia ex Jpn Equity 1.00 5.07 -17.07 0.51 -6.32 -8.50 -14.60 1.00 1.66 -14.22 5.18	The best-performing asset class in one year    2009   2010   2011   2012   2013   2014   2015   2016   2017   2018   2019 YTD   return retu



Source: Morningstar, HSBC Global Asset Management, data as at 30 June 2019. Data for "one decade" refers to data as at 31 December 2018. All returns in USD, total return.

Indices used: ICE LIBOR 3 Month USD, BBgBarc US Treasury TR USD, FTSE WGBI USD, ICE BofAML Global Corporate TR USD, ICE BofAML Gbl HY TR USD, JPM EMBI Global TR USD, JPM GBI-EM Diversified Composite TR USD, ICE BofAML Asian Dollar TR USD, ICE BofAML Asian Dollar TR USD, MSCI World GR USD, MSCI AC Europe GR USD, MSCI EM GR USD, MSCI AC Asia Ex Japan GR USD, TReuters/CoreCommodity CRB TR USD

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...can be the worst-performing in the other year

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