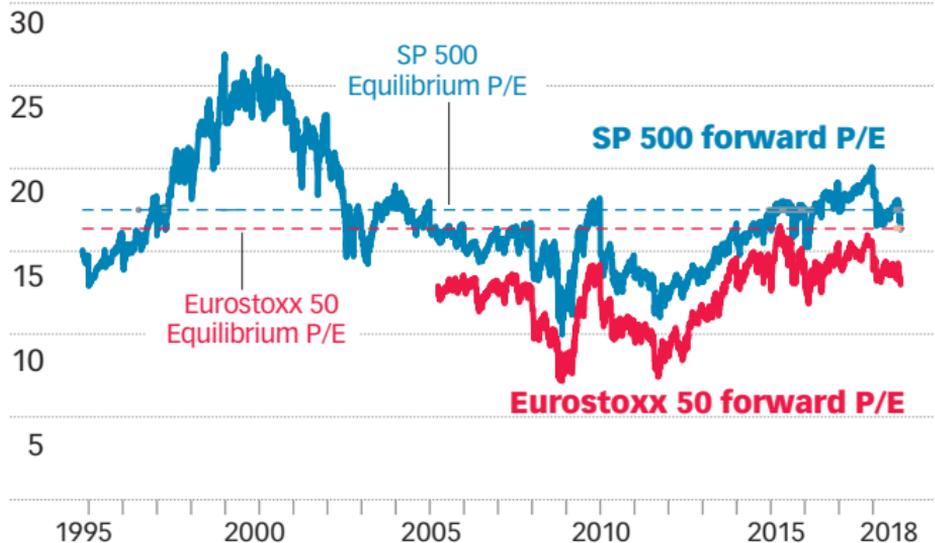


Auguring recession?

Value in US and Europe equities

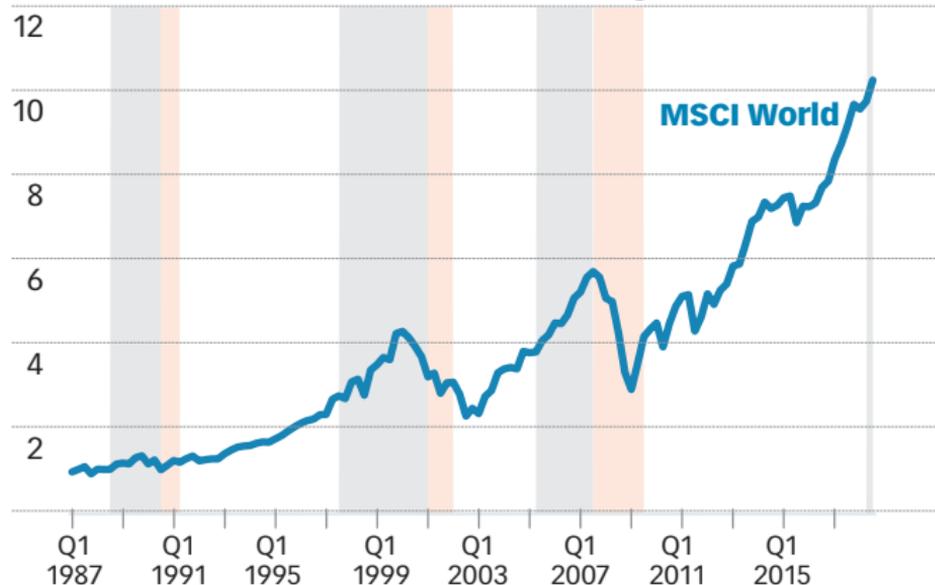
FORWARD P/E



Source: Bloomberg, Oct 2018

Equity performance in flattening yield curve

MSCI WORLD (USD REBASED)



Sources: Fidelity International, Datastream, Bloomberg, Oct 2018