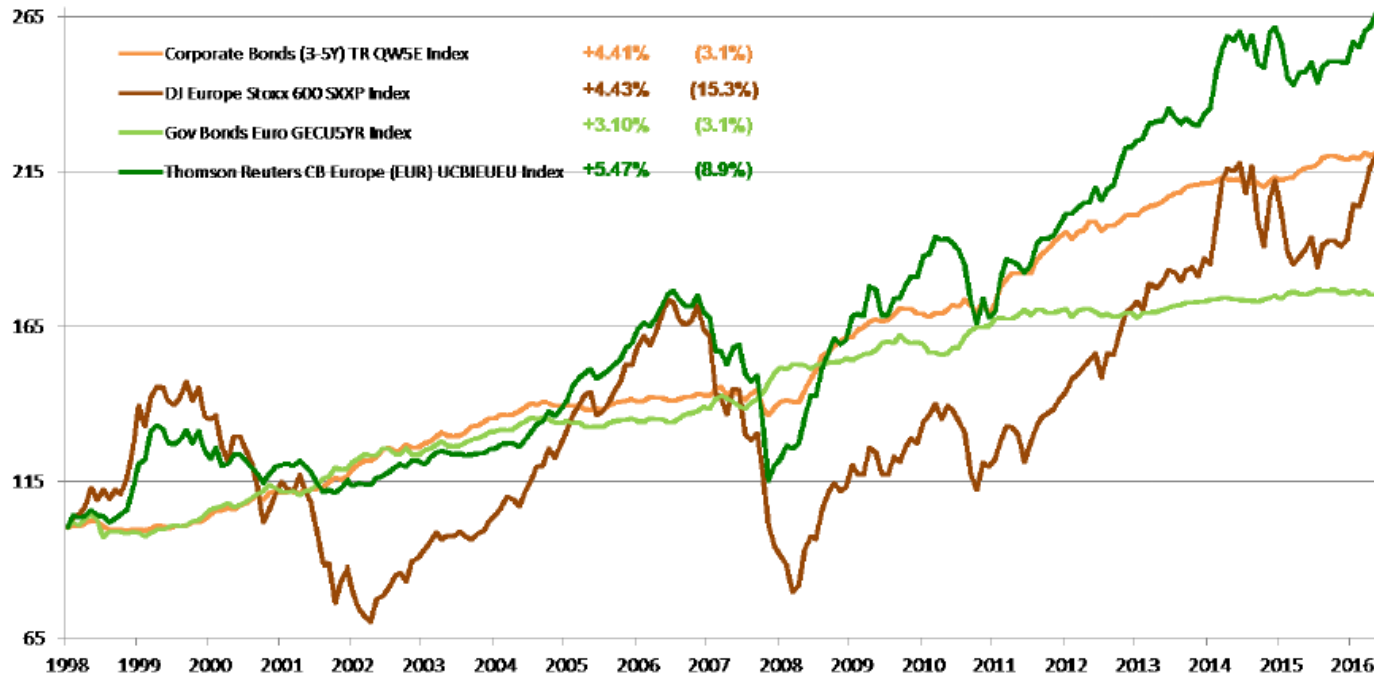


Historical observation shows a high correlation with equities with less volatility



Annual performances	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Convertible Bonds	20.8	1.3	-1.6	-5.8	6.2	4.4	12.0	16.6	2.2	-27.1	37.8	11.3	-9.4	18.5	11.7	4.7	8.8	0.3	3.7
Equities (TR)	39.2	-2.9	-15.1	-30.7	16.8	12.1	26.3	20.5	2.1	-43.8	32.4	11.4	-8.9	17.6	20.2	6.9	9.2	1.1	7.9
Corporate Bonds	-0.6	4.9	6.8	6.9	6.9	6.5	2.9	0.9	1.3	-1.4	15.0	4.7	2.1	13.2	2.8	5.2	0.5	3.5	0.9
Government Bonds	-1.5	7.6	5.4	8.8	2.8	5.0	2.4	0.1	3.0	9.7	1.5	3.4	5.2	2.0	-1.7	3.4	-0.2	1.4	-0.5

Source: Bloomberg, Thomson Reuters, iBoxx, 31 May 2017