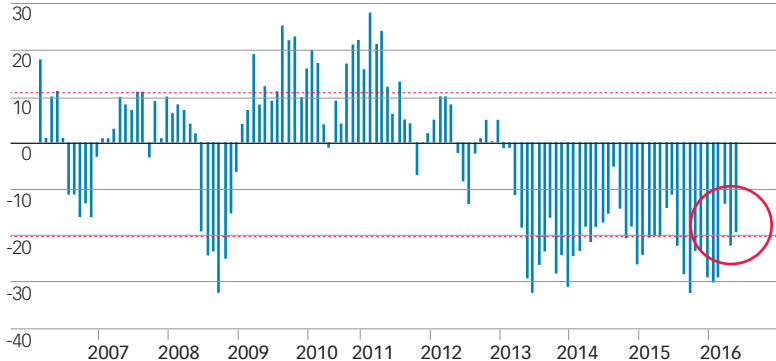


Advancing with caution

One fifth of fund managers are still underweight on commodities

(NET % ASSET ALLOCATION)



Gold and oil the main inflow beneficiaries

2016 cumulative commodity investment by sector

(\$BILLION)

