

HIGHLIGHTS OF THIS ISSUE

In this issue, we briefly update our existing themes. We then present in the **Healing Touch**, our spotlight piece, arguments regarding the long investment horizon and strong investment prospects in Emerging Markets Health Care.

- The market is not yet convinced that there is light at the end of the risk-seeking tunnel. We disagree. Meanwhile, contrary to most priors, a difficult first half of the year was not that difficult for the markets. Just look at the figures.
- In our **DeLi Special** theme, we point to further upside in financial fixed income. In our **Paying the Piper** theme, we point to a subtle yet important shift in the power struggle of European politics and its effects on the euro prospects.
- Finally, in our **Hot Shots** theme, the power game is intensifying across and within continents, leading to likely renewed upside for the defence industry.
- In our **Healing Touch** spotlight piece, we explore the EM Health Sector, one of our year-ahead top investment choices. Despite the economic and social metamorphosis of many key EM countries, healthcare consumption in developing markets is still very low and more importantly lagging the gains in income thus far achieved.

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