HIGHLIGHTS OF THIS ISSUE

In this issue, we look ahead and opine on the 2015 backdrop.

- If anything, the year 2014 taught us to be humble as consensus trades turned to be pain trades. Same investment rules apply for 2015.
- The uneven path of economic growth is driving monetary policy. Policy divergence will eventually lead to convergence.
- Divergence, lower oil prices and a strengthening US dollar have defined the investment landscape, formulating the following four investment themes:
- Everybody Be Cool, Oiling the Breaks, the Silver Dollar, and the Reformers.

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GAD's word
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