

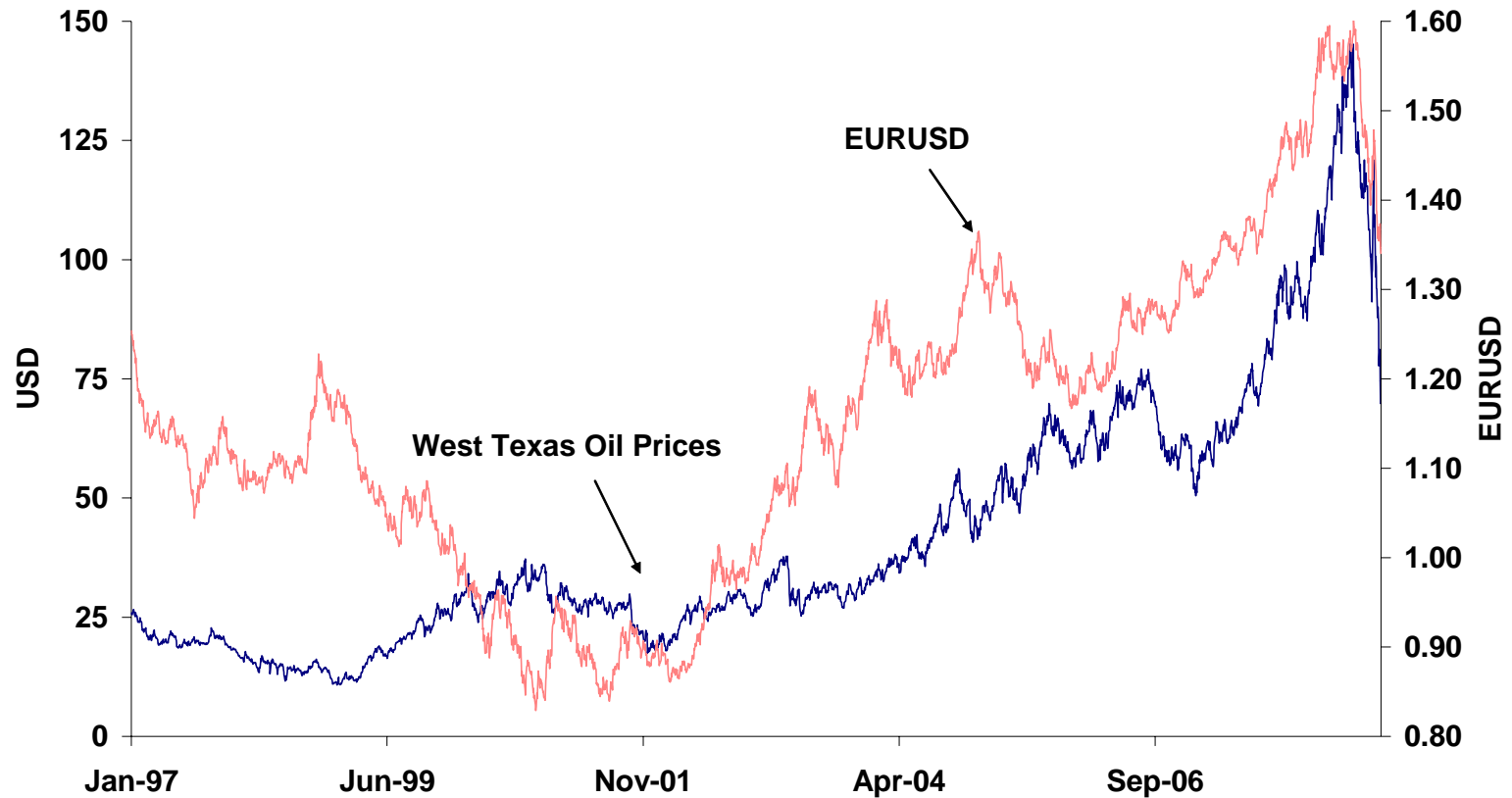
# UBS FX STRATEGY: Sovereign Wealth Funds

Zurich

**Mansoor Mohi-uddin**  
Foreign Exchange Strategy Group  
UBS Investment Bank  
Telephone : +41-44-239-9547  
E-mail : [mansoor.mohi-uddin@ubs.com](mailto:mansoor.mohi-uddin@ubs.com)

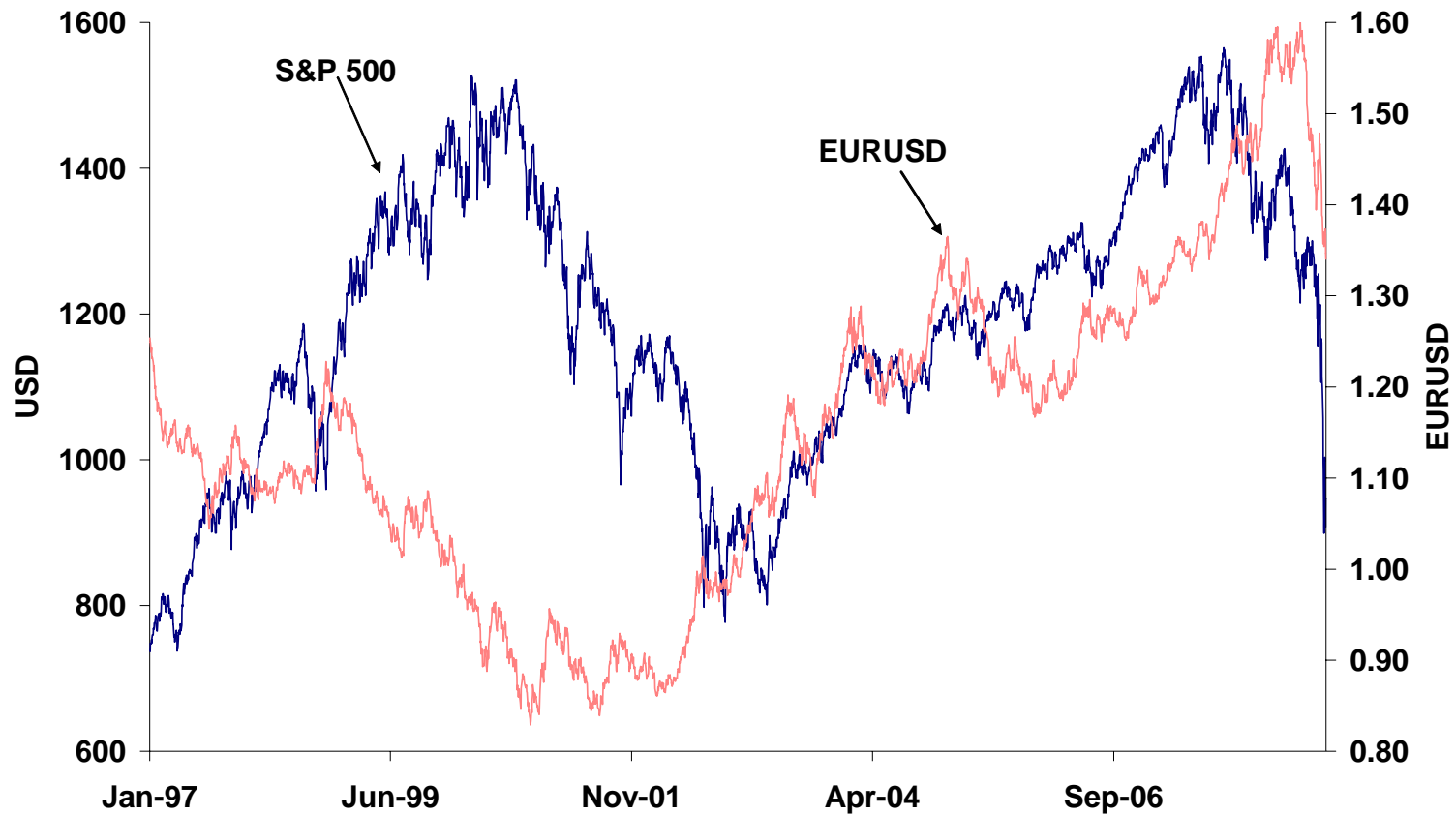
# Sovereign Wealth Funds

Oil Prices & EURUSD



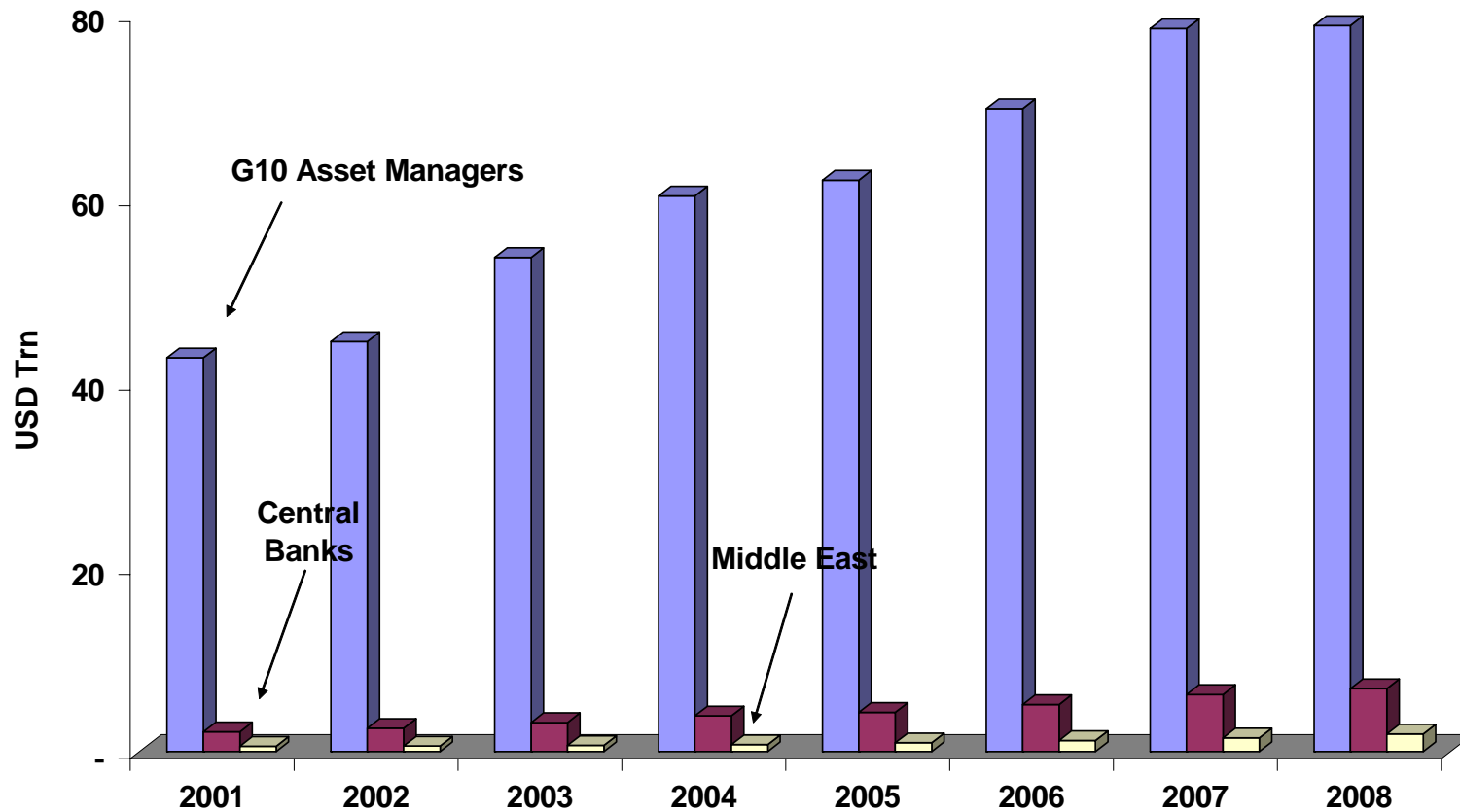
# Sovereign Wealth Funds

S&P 500 & EURUSD



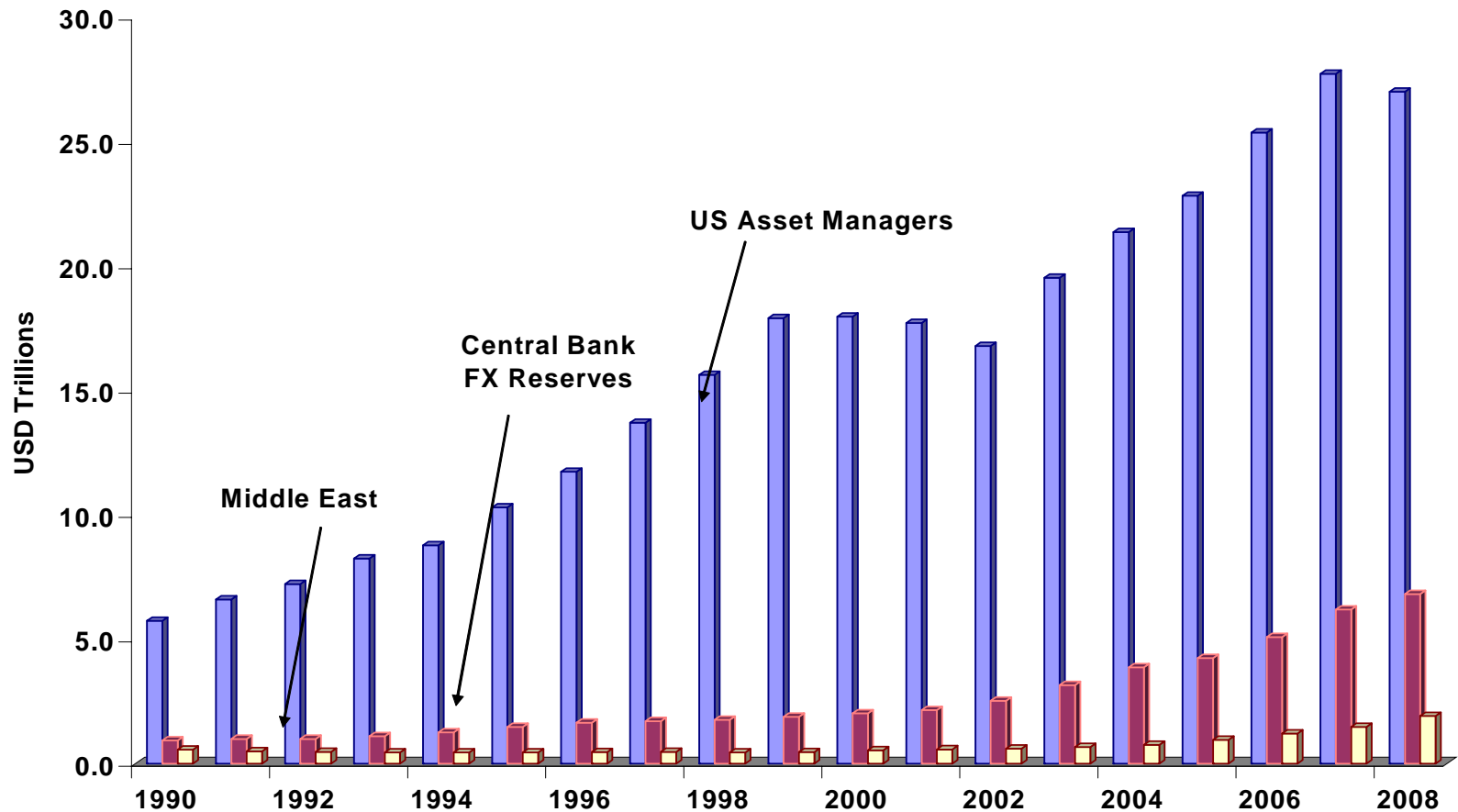
# Sovereign Wealth Funds

Asset Managers, FX Reserves & SWFs



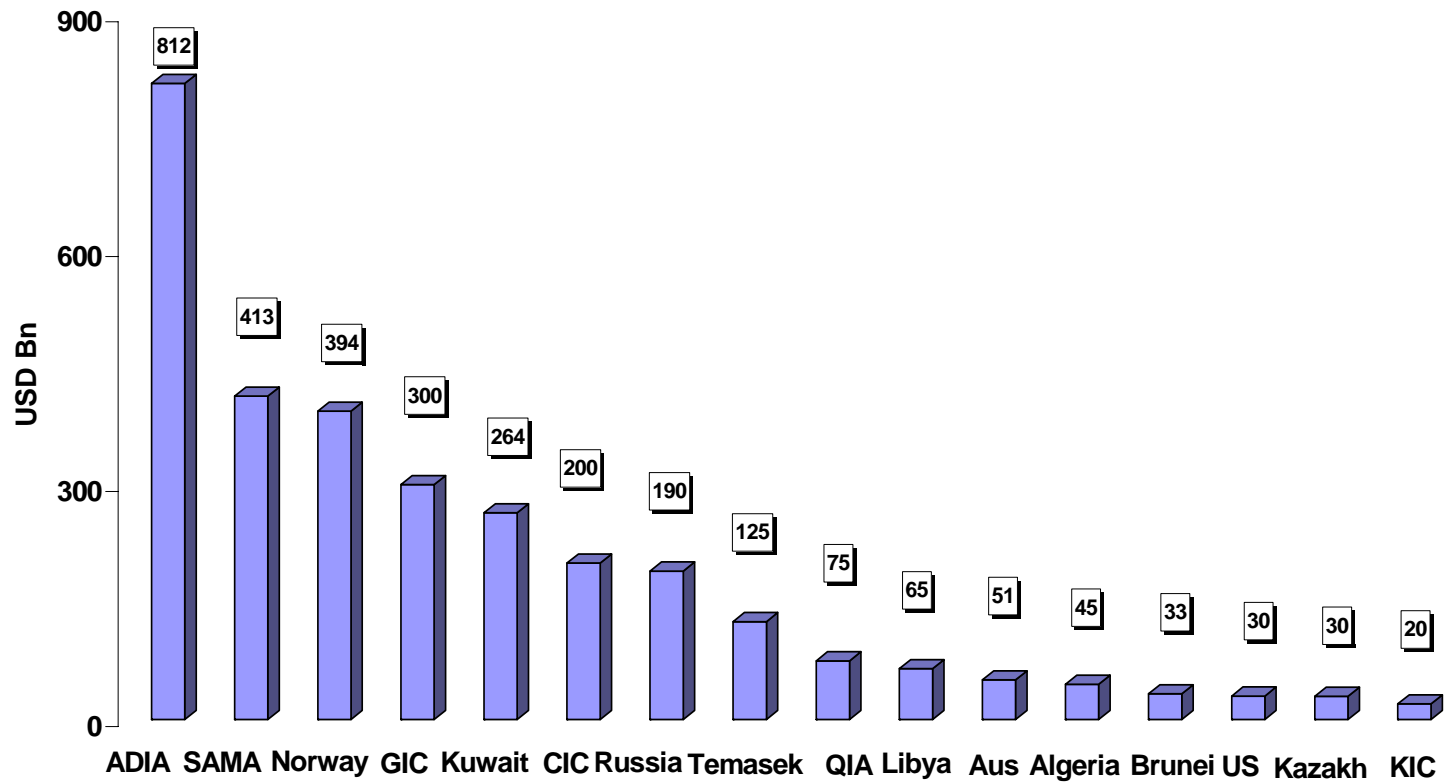
# Sovereign Wealth Funds

US Asset Managers, FX Reserves & SWFs



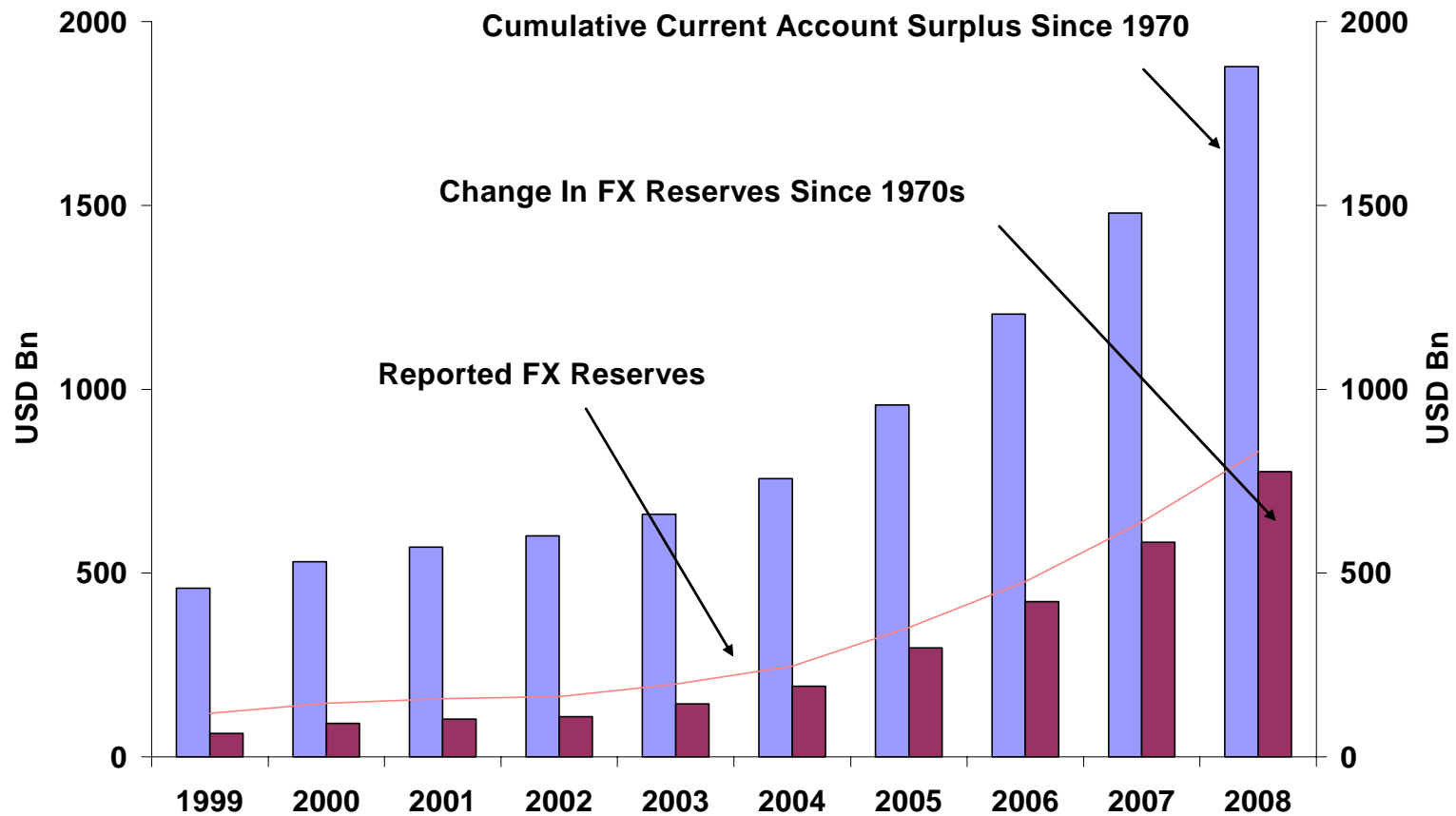
# Sovereign Wealth Funds

Sovereign Wealth Funds' Assets



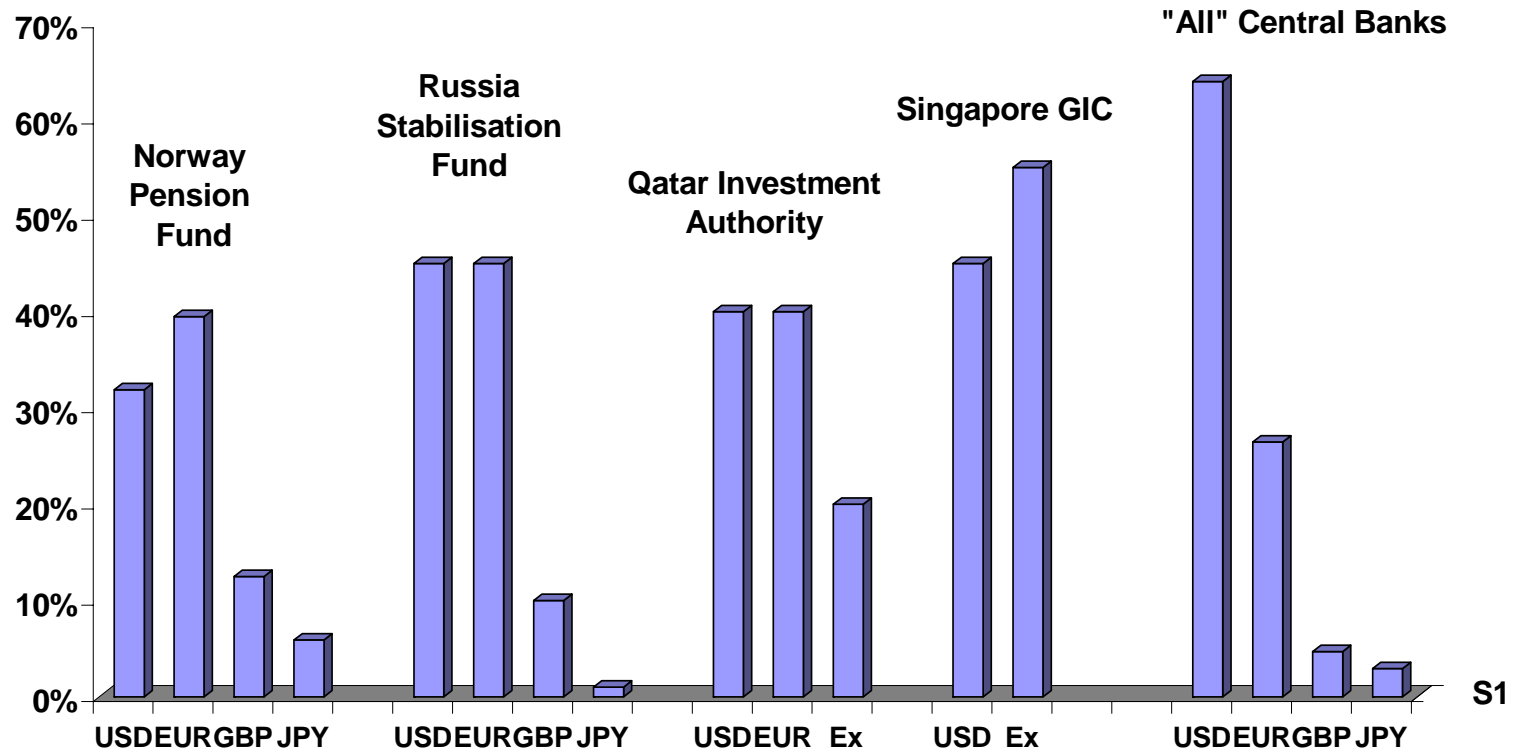
# Sovereign Wealth Funds

## Foreign Exchange Assets, Middle East



# Sovereign Wealth Funds

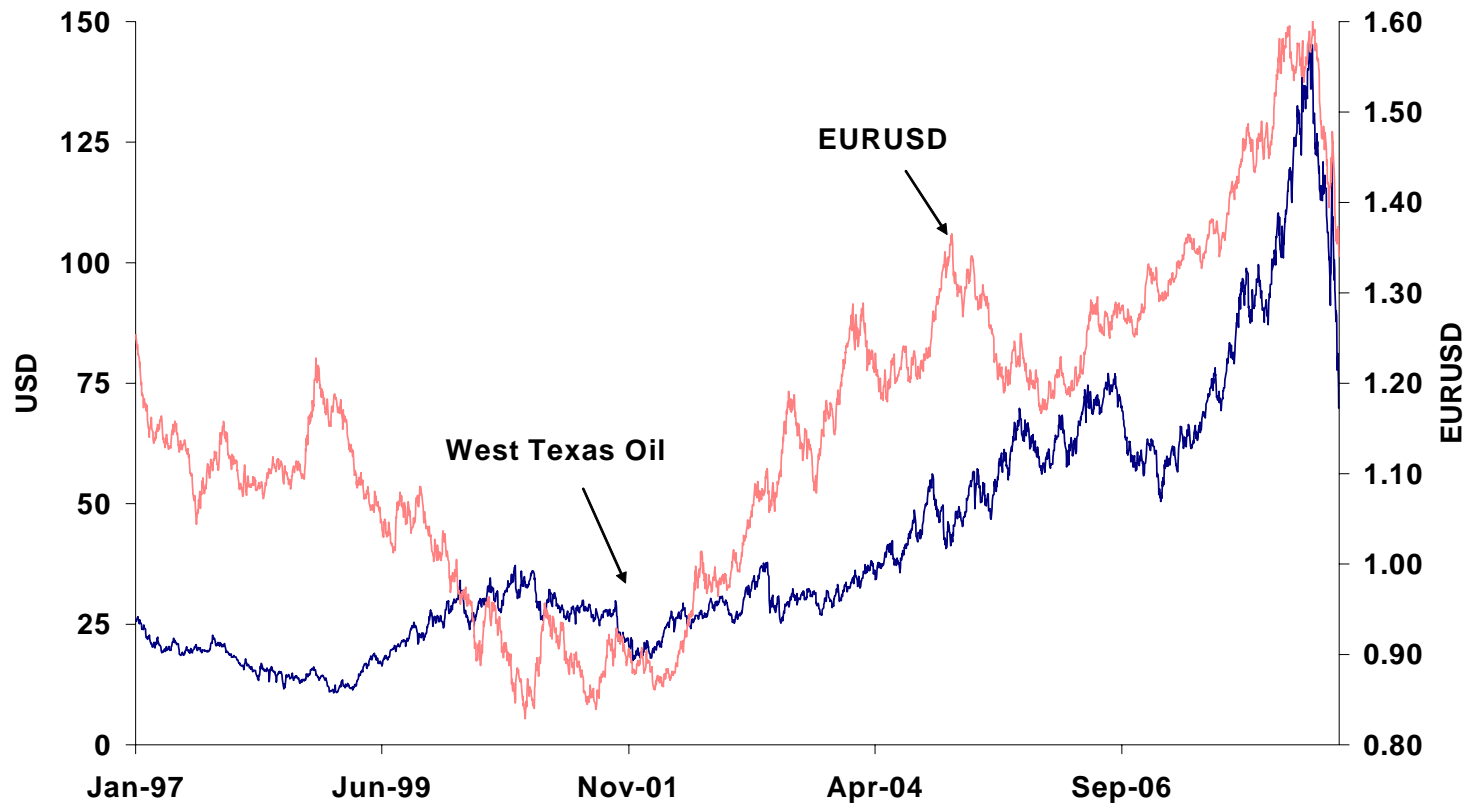
Currency Composition





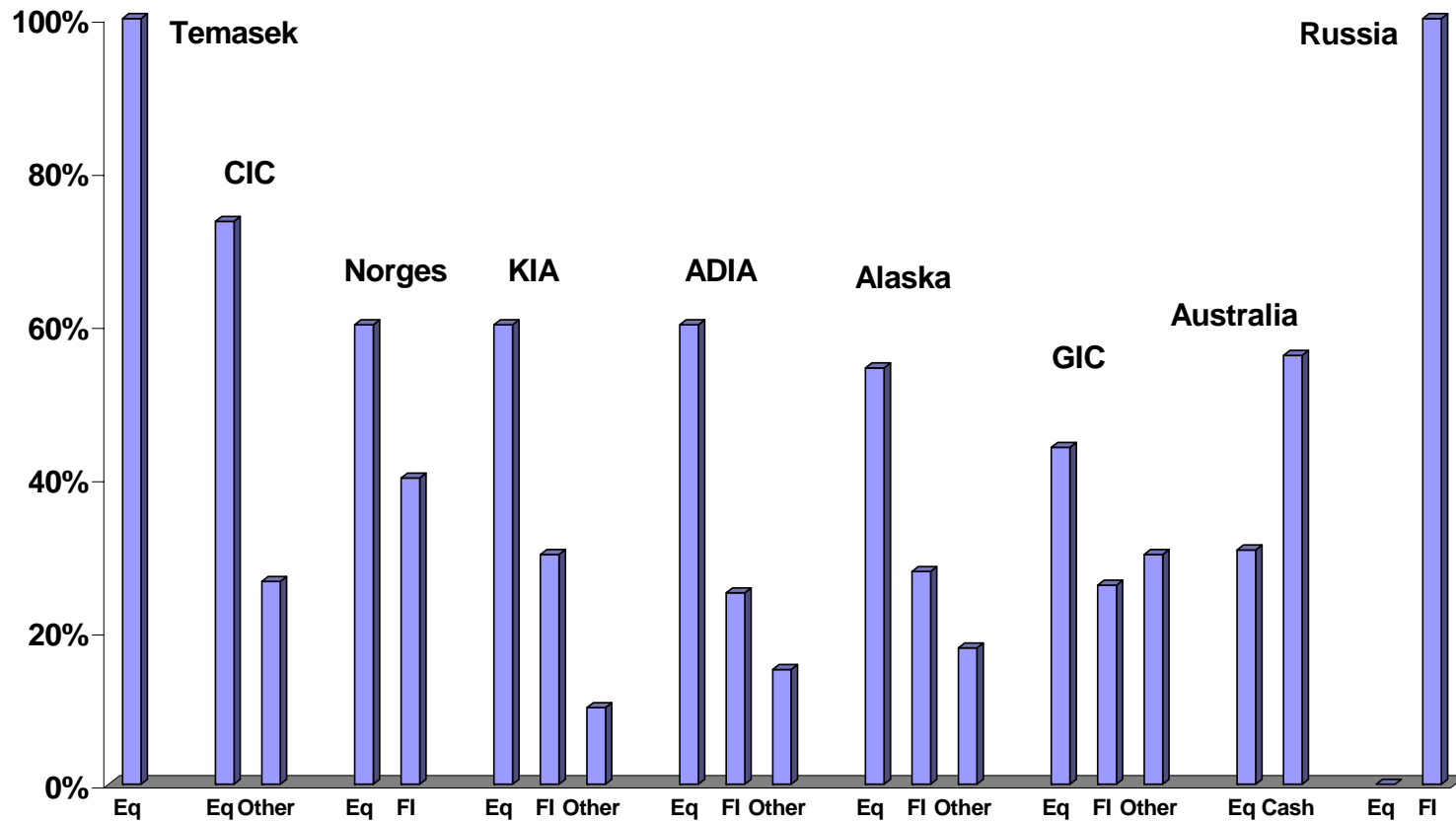
# Sovereign Wealth Funds

Oil Prices & EURUSD



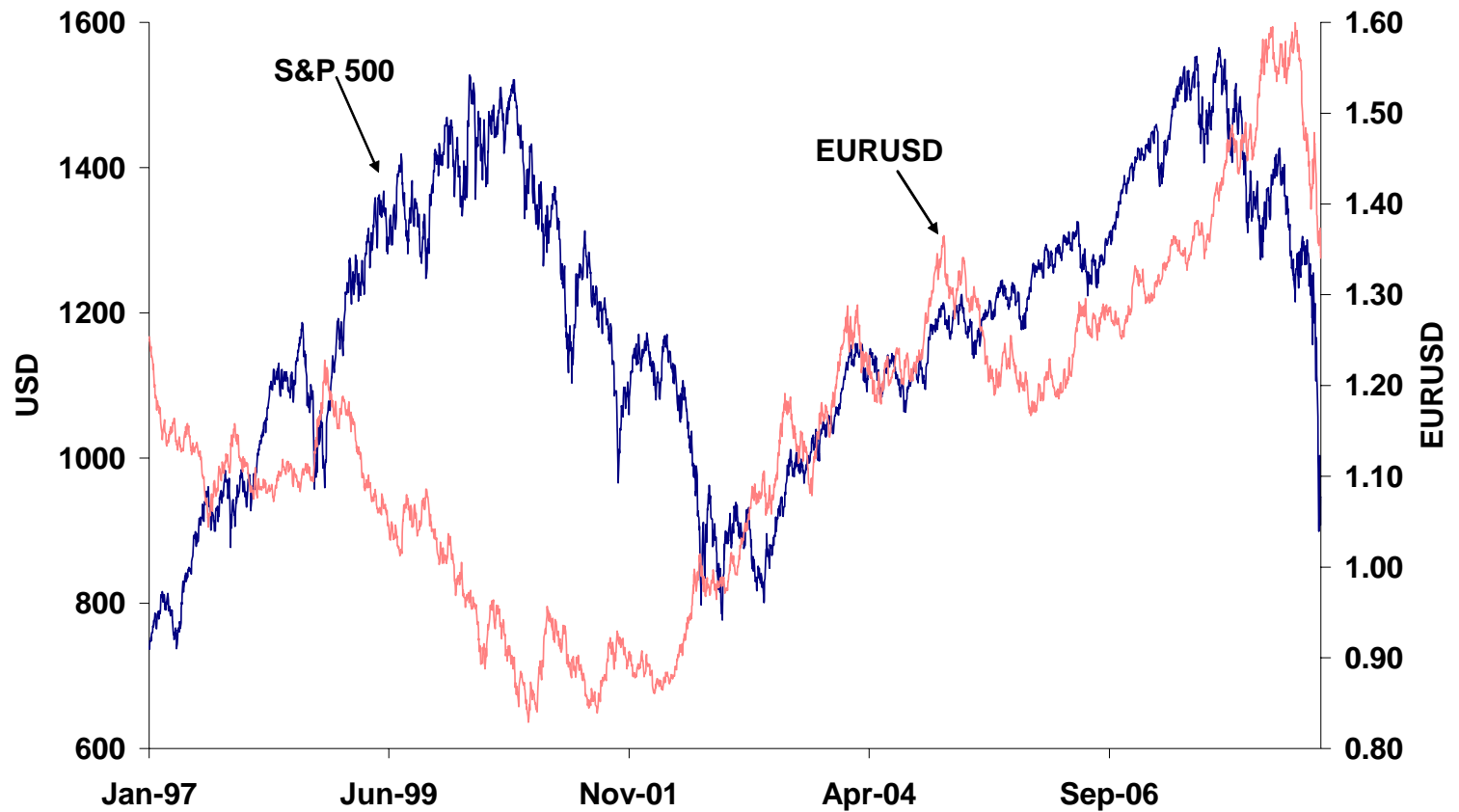
# Sovereign Wealth Funds

Asset Allocation



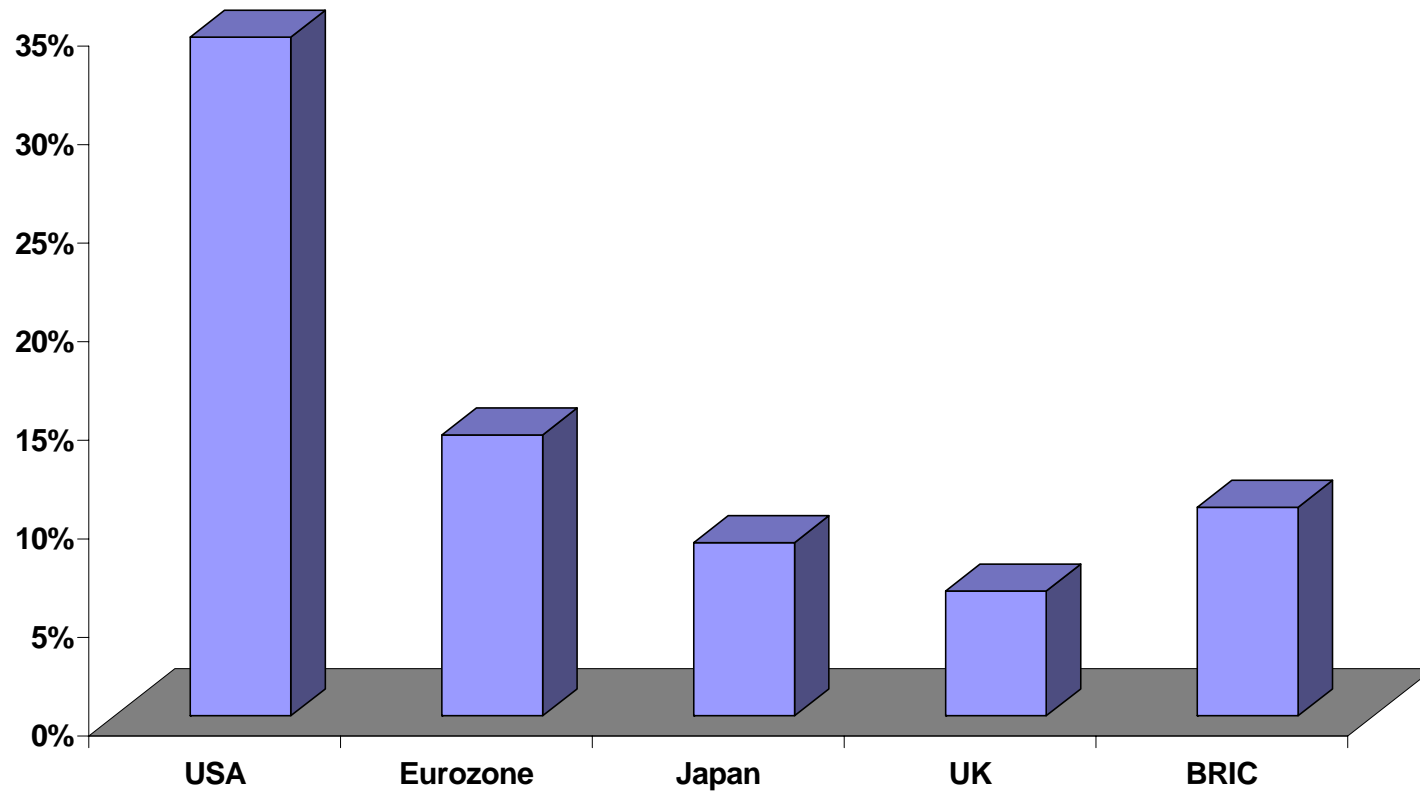
# Sovereign Wealth Funds

S&P 500 & EURUSD



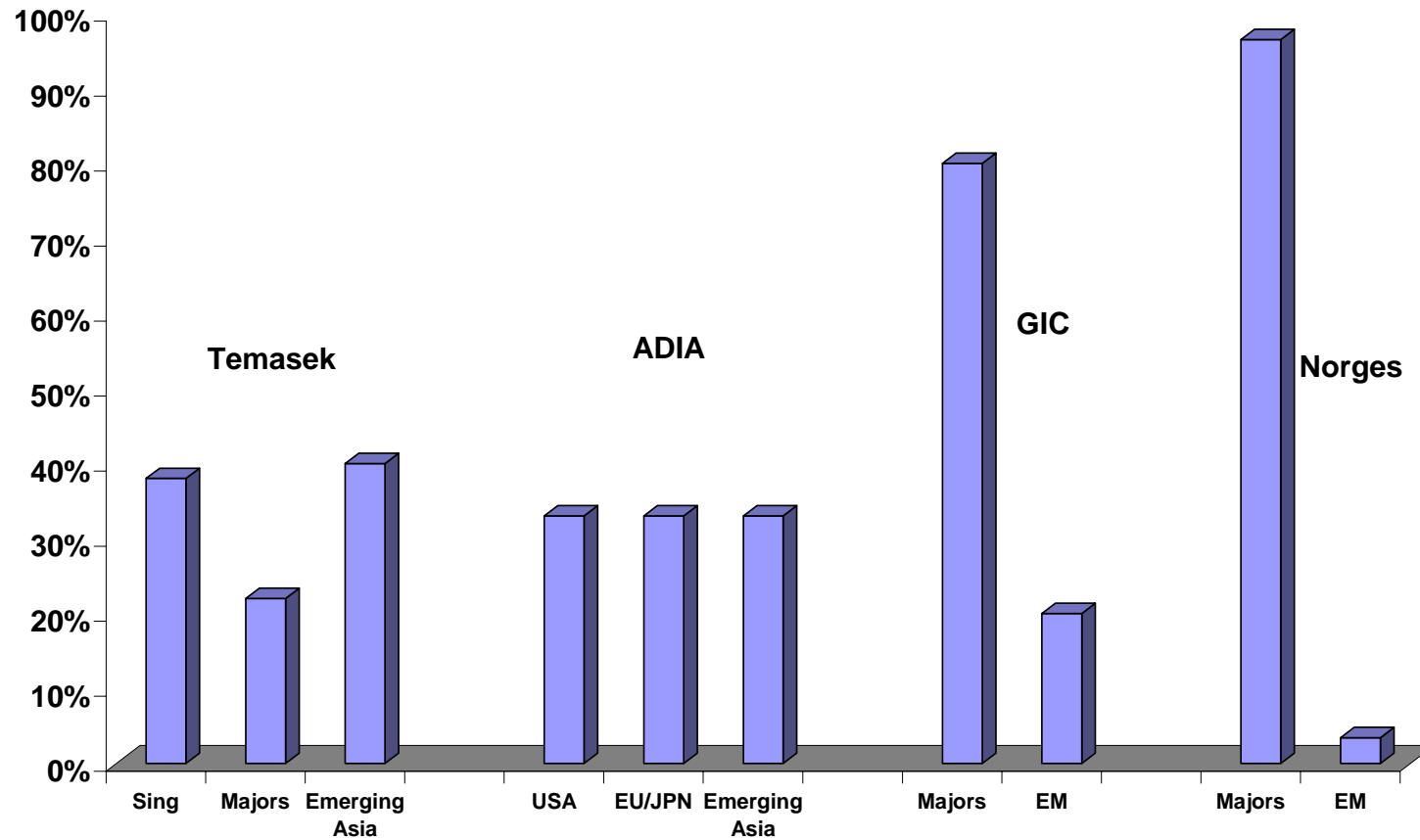
# Sovereign Wealth Funds

Market Capitalisation Weights



# Sovereign Wealth Funds

## Geographical Allocations



# Sovereign Wealth Funds

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Mansoor Mohi-uddin  
Foreign Exchange Strategy  
[mansoor.mohi-uddin@ubs.com](mailto:mansoor.mohi-uddin@ubs.com)  
Zurich