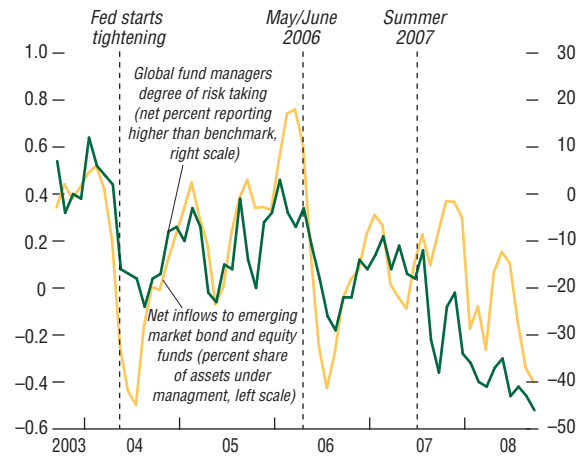


**Figure 1.5. Allocation to Global and Emerging Market Risk Assets**



Sources: Emerging Portfolio Fund Research, Inc.; Merrill Lynch; and IMF staff estimates.