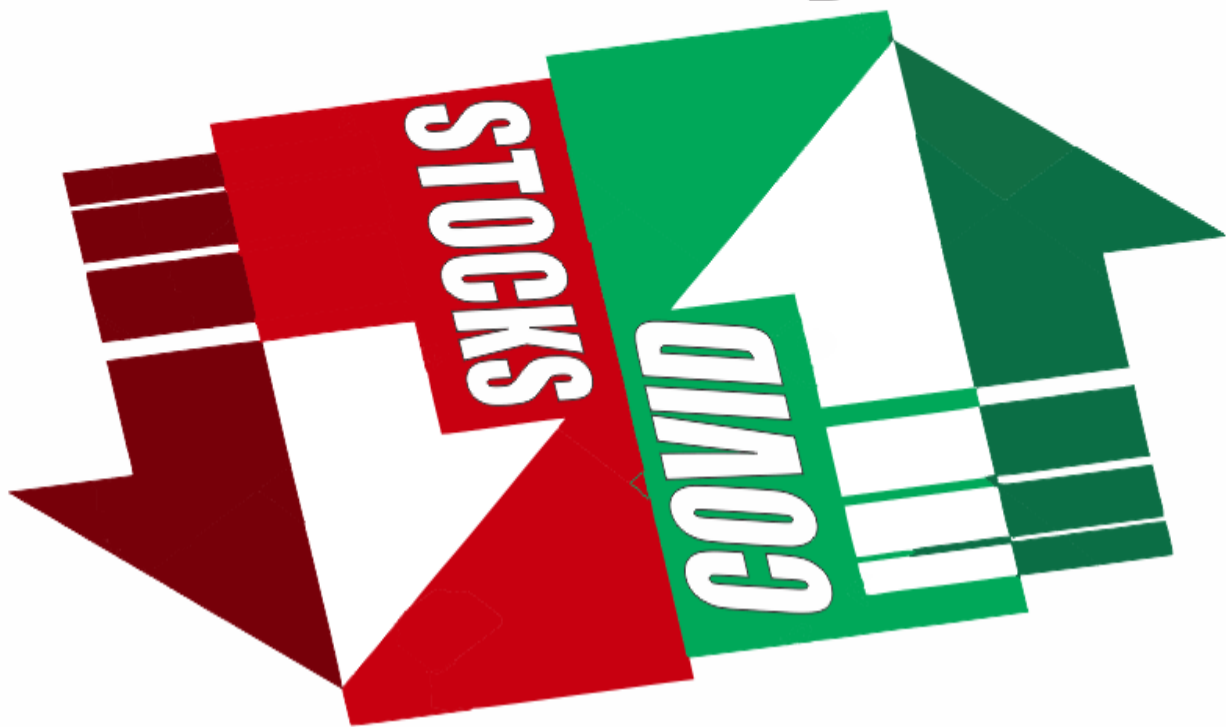


## Market Corrects As COVID Cases Surge

# Market Corrects As COVID-19 Cases Surge



*In this issue of "Market Corrects As COVID Cases Surge."*

- *Market Holds Bullish Support*
- *From Bubble, To Bust, To Bubble*
- *The Problem With 2-Year Forecasts*
- *A Bearish Pattern Remains*
- *Portfolio Positioning*
- *MacroView: Rationalizing High Valuations Won't Improve Outcomes*
- *Sector & Market Analysis*
- *401k Plan Manager*

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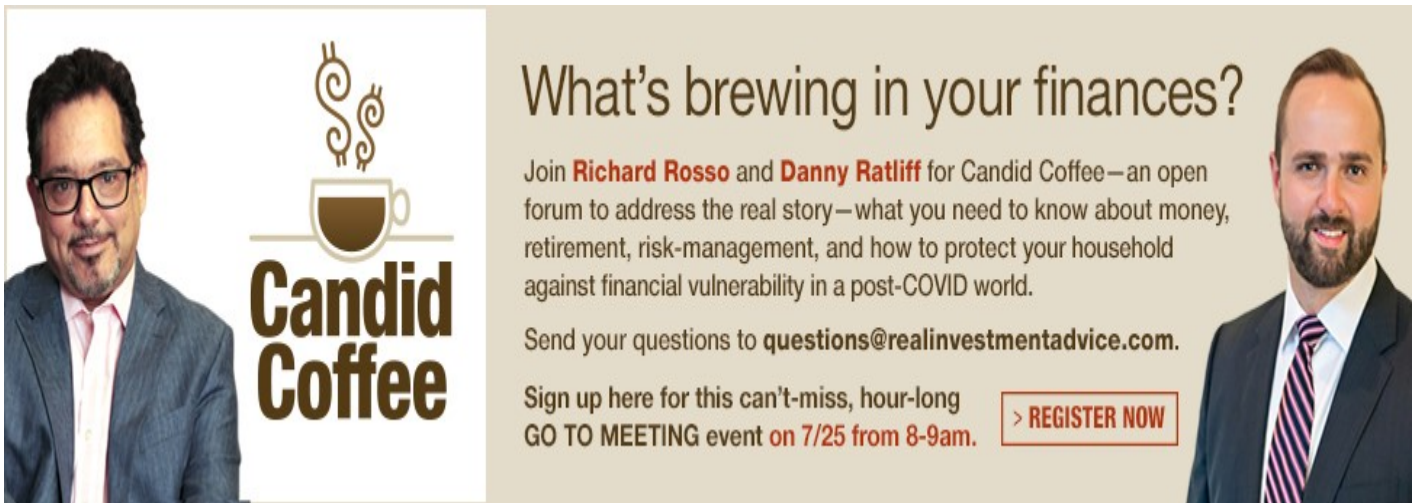
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**Upcoming Event - CANDID COFFEE**

**Sign up now for this virtual "Financial Q&A" GoTo Meeting**

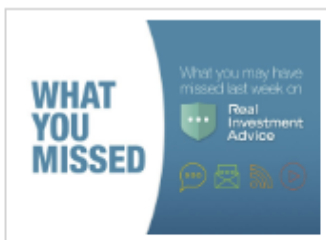
**July 25th from 8-9 am**

**Send in your questions, and Rich and Danny will answer them live.**



The banner features two men, Richard Rosso and Danny Ratliff, on either side of a central graphic. The graphic includes a coffee cup with dollar signs rising from it and the text "Candid Coffee". To the right, the text reads: "What's brewing in your finances? Join **Richard Rosso** and **Danny Ratliff** for Candid Coffee—an open forum to address the real story—what you need to know about money, retirement, risk-management, and how to protect your household against financial vulnerability in a post-COVID world. Send your questions to [questions@realinvestmentadvice.com](mailto:questions@realinvestmentadvice.com). Sign up here for this can't-miss, hour-long GO TO MEETING event on 7/25 from 8-9am. [> REGISTER NOW](#)

## Catch Up On What You Missed Last Week



### #WhatYouMissed On RIA This Week: 06-26-20

Written by Lance Roberts | Jun 26, 2020

Here is what you might have missed from the RIA Crew last week. A compilation of our best blogs, newsletter, podcasts, the daily radio show and commentary from RIAPRO.NET.

[>> Read More](#)

### Note:

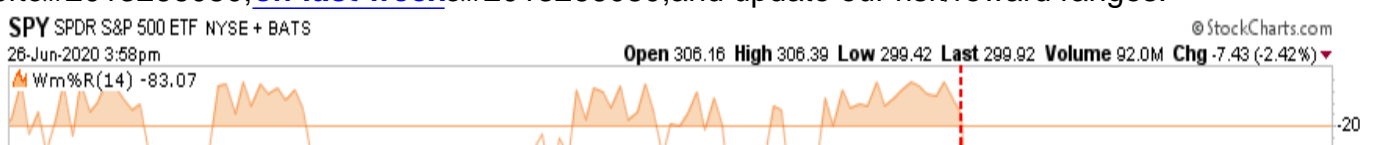
*I am on vacation next week, so while I will post a newsletter next weekend, it will only be a short market update as I will not have access to all of my usual data. However, I assure you everything will return to normal on my return. If you have [any questions](#), I will continue to answer every question, every day. That is between sleeping on the beach, fishing, skiing, or eating.*

## Market Corrects As COVID Cases Surge

Three overriding catalysts were driving the correction this past week:

1. The market had gotten a good bit ahead of fundamentals.
2. The surge in COVID cases is undermining the V-Shaped recovery narrative.
3. End of the quarter portfolio rebalancing, which managers postponed in March.


We will go through each of these in more detail. However, let's start with where we [left off last week](#) and update our risk/reward ranges.



Currently, the risk/reward dynamics have become slightly less favorable. The good news is that the 50-dma and 200-dma are so close there is strong support short-term. Such should give the bulls a bit of optimism. However, a breakdown below that level and things will get ugly quickly.

- **-2.2% to consolidation highs vs. +3.1% to the top of the current downtrend. (Positive)**
- **-8.9% to previous consolidation lows vs. +7.7% to previous rally peak (Negative)**
- **-13.1% to March bounce peak vs. +12% to all-time highs. (Negative)**
- **-18.4% to April 5th lows vs. +12% to all-time highs. (Negative)**

As shown, with the sell-off on Friday, the short-term oversold condition, a reflexive rally next week would not be surprising. Given that COVID concerns are escalating, it may be wise to use any rally to reduce risk further and increase hedges.



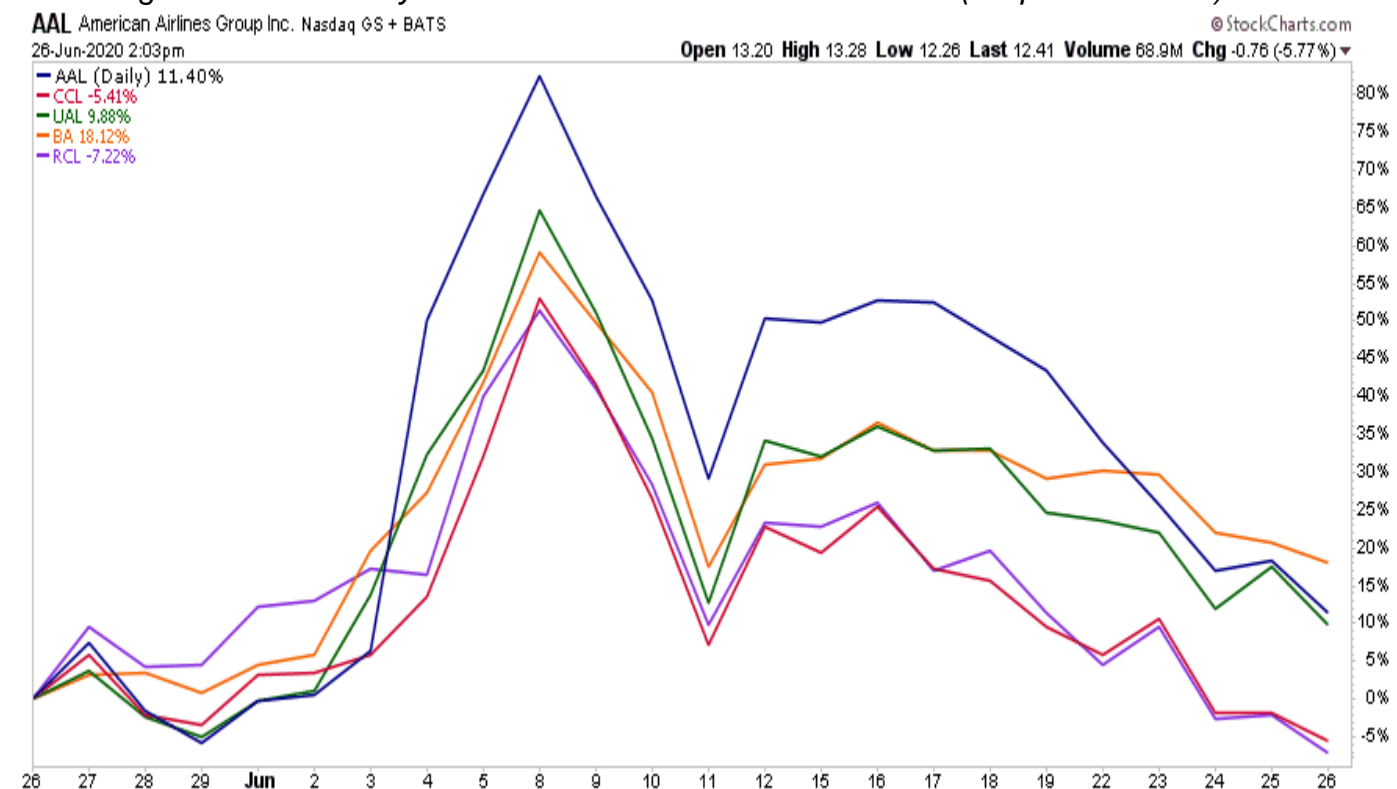
**REAL  
INVESTMENT  
ADVICE**

Have more than \$500k invested?  
Get a better strategy than  
"buy and hold"

**MEET WITH AN  
RIA TEAM  
MEMBER TODAY**

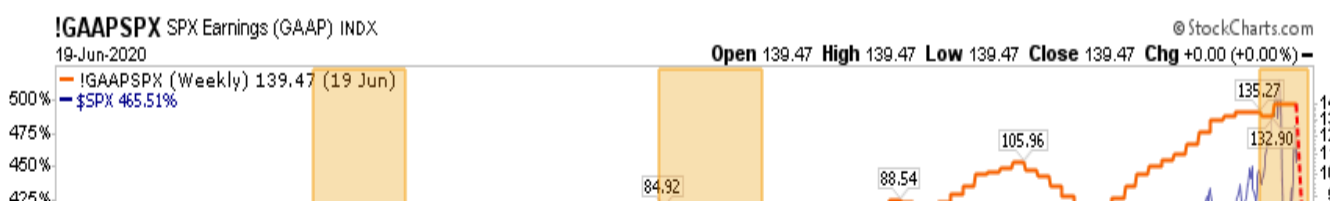
## The Market Is Well Ahead Of Fundamentals

Part of the correction over the last two weeks is coming partially from the realignment of stocks back to reality. We specifically mentioned some of the more visible issues last week, but it was interesting to watch the "Daytraders Favorites" crash back to Earth (*No pun intended.*)



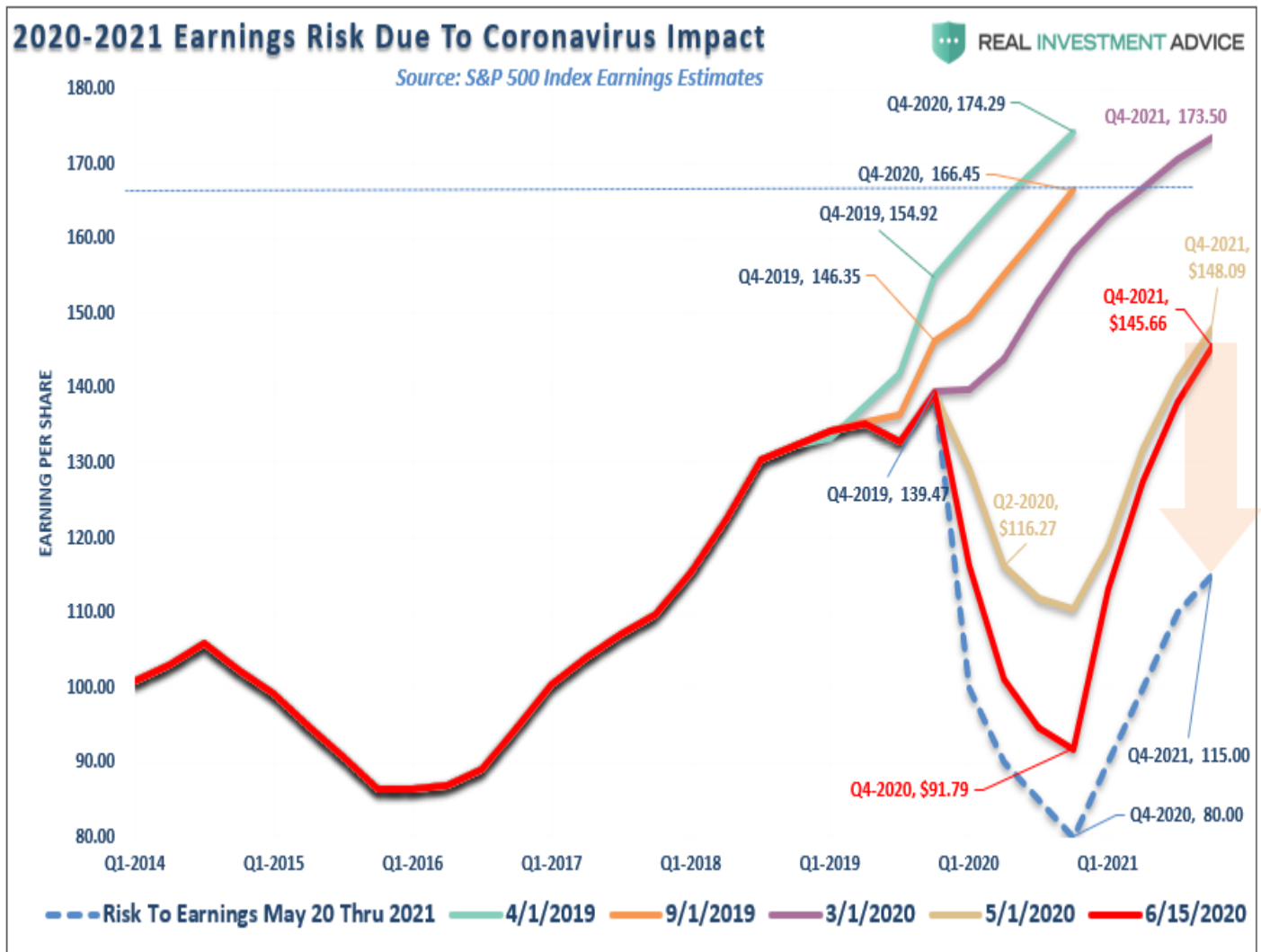
As we [addressed on Tuesday](#), it is hard to justify paying current valuations.

*"Furthermore, given the depth of the economic crisis, 49-million unemployed, collapsing wages and incomes, and a resurgence in the number of COVID-19 cases, estimates are still too high. During previous economic downturns, earnings collapsed between 50% and 85%. It is highly optimistic, given the current backdrop, that earnings will only decline by 20%."*



## 6-Downside Risks

With States now beginning to back off of reopening plans, it is highly likely current earnings estimates will need to be guided lower over the next couple of months.



The most significant risk to investors currently is a "reliance on certainty" about future outcomes, when, in reality, there is no certainty at all. As Mike Shedlock pointed out just recently, there are numerous risks still present. **Six Downside Risks**;

1. **The future progression of the pandemic remains highly uncertain.**
2. **The collapse in demand may ultimately bankrupt many businesses.**
3. **Unlike past recessions, services activity has dropped more sharply than manufacturing?**with restrictions on movement severely curtailing expenditures on travel, tourism, restaurants, and recreation and social-distancing requirements and attitudes may further weigh on the recovery in these sectors.
4. **Disruptions to global trade may result in a costly reconfiguration**of global supply chains;
5. **Persistently weak consumer and firm demand**may push medium- and longer-term inflation expectations well below central bank targets.
6. **Additional expansionary fiscal policies?** possibly in response to future large-scale outbreaks of COVID-19?could significantly increase government debt and add to sovereign risk."

Again, the market is trading well ahead of underlying fundamentals. While the "Fed Put" may indeed put a "floor" below stocks, that doesn't mean they can't correct to realign with economic and fundamental realities.

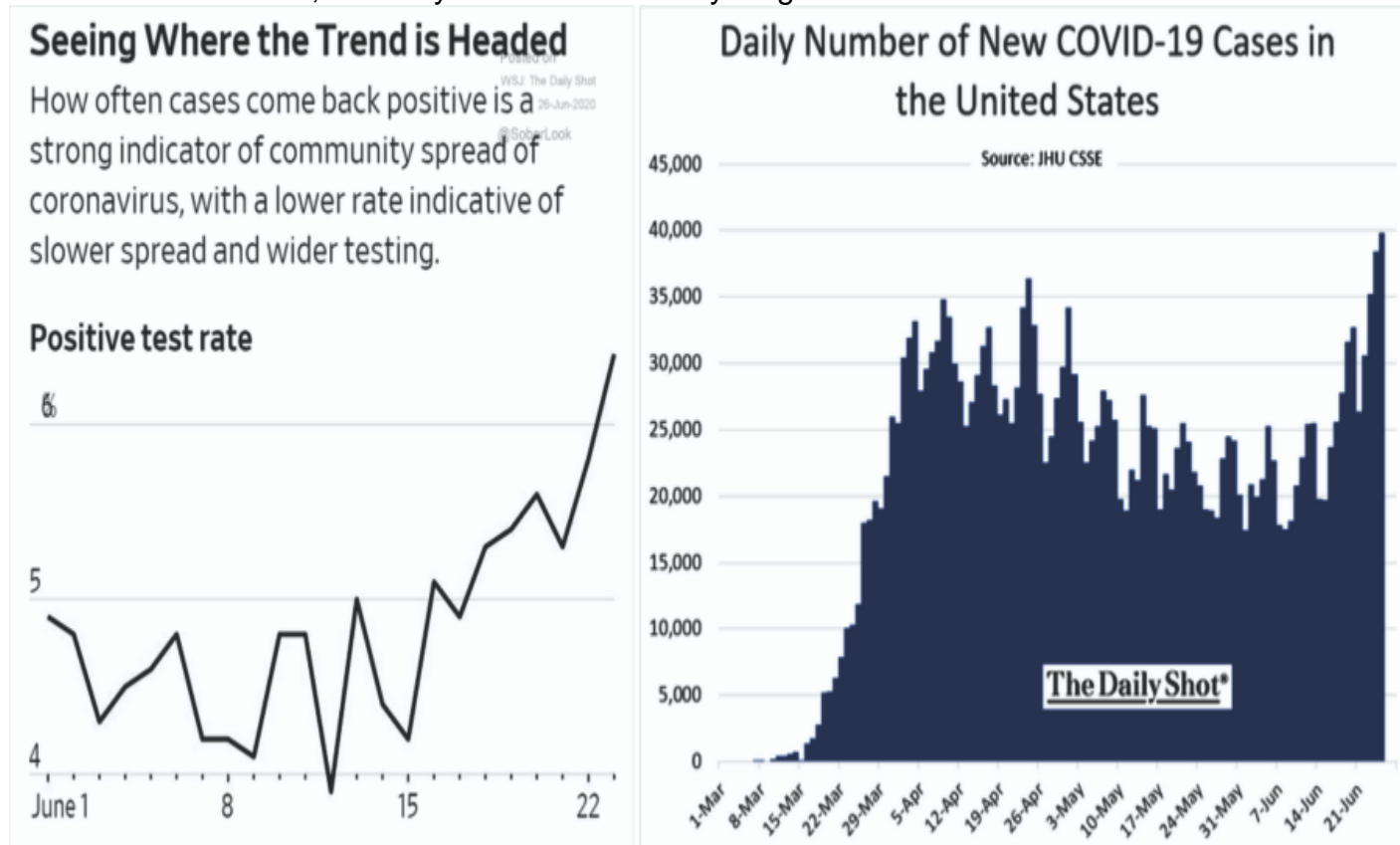


## COVID Makes A Second Appearance

As we discussed previously, the market rallied from the March lows based on 4-underlying premises:

1. *There would be no second-wave of the virus.*
2. *There would be a vaccine available by year-end.*
3. *The economy would fully recover back to pre-pandemic levels.*
4. *And, of course, "The Fed."*

While the bullish fantasy indeed prevailed over the last couple of months, suddenly, the world has shifted. The hope was that cases in the U.S. would slow into the fall before the potential onset of a "second wave" during a more traditional "flu season." Unfortunately, the spike in cases in the still ongoing "first wave" will delay economic recovery longer.



In Texas, where I live, the Governor has shut-down bars again, is keeping businesses at reduced capacity, and potentially will reverse more if needed. My wife went to the doctor recently for a test, and she received the "ole' swap up the nose." While the test came back negative. The doctor told my wife that COVID lives in the lungs and not the nasal cavity. Therefore, while her test was negative, it could be a false negative. **If the doctor is correct, the real numbers of infected could be 10x higher.** Such confirms a recent *Reuters* article:

*"Government experts believe more than 20 million Americans could have contracted the coronavirus, 10-times more than official counts, indicating many people without*

*symptoms have or have had the disease, senior administration officials said. The estimate, from the Centers for Disease Control and Prevention, is based on serology testing used to determine the presence of antibodies that show whether an individual has had the disease, the officials said."*

If true, the ramifications could substantially impair the bullish thesis.

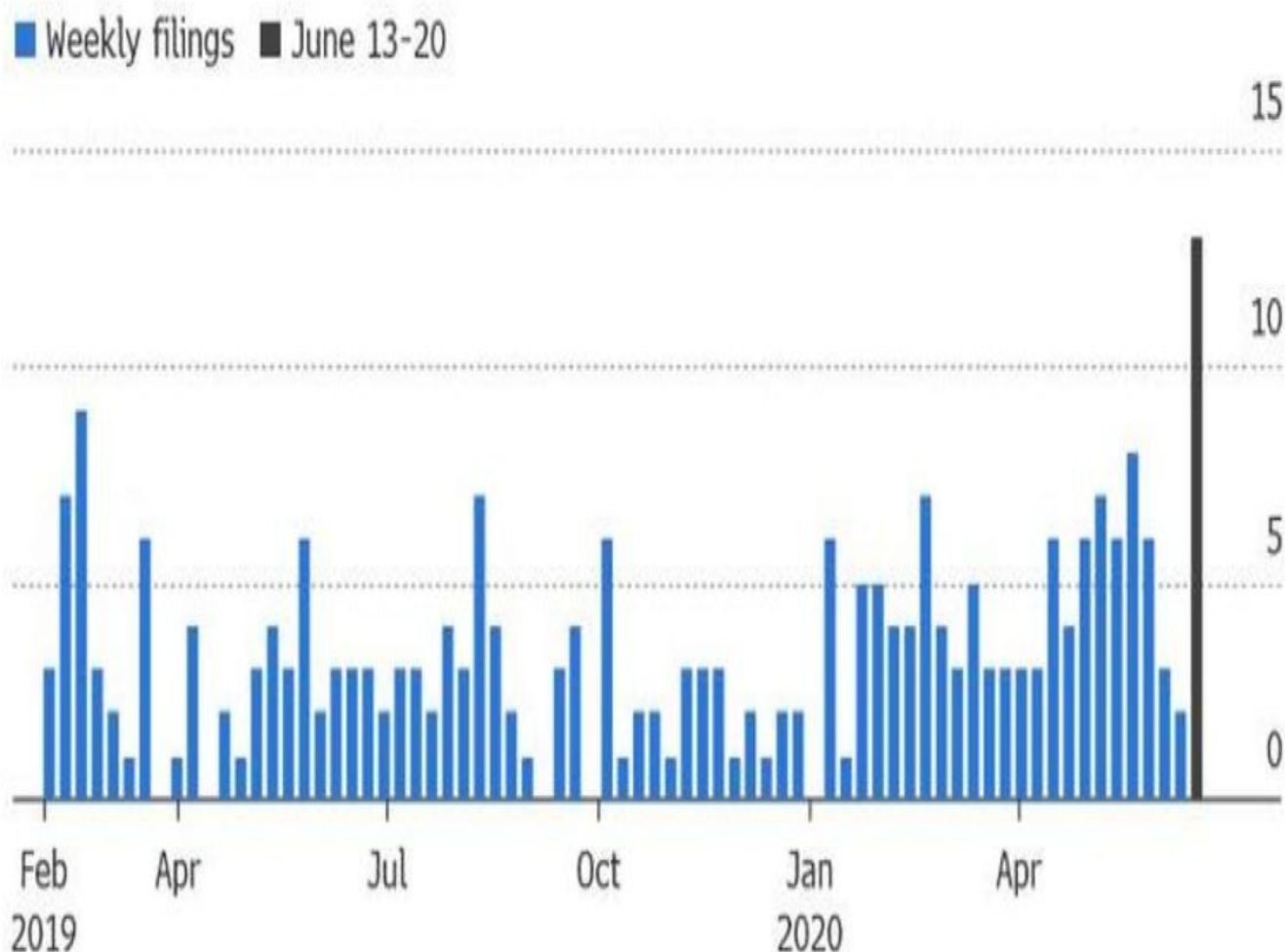
## Timing Couldn't Be Worse

Without a bill to extend more Federal Aid via Payroll Protection Programs and increased unemployment benefits, the ongoing restriction on trade will likely lead to a further surge in bankruptcies and layoffs.

*"According to Bloomberg data,&#2013266080;**no less than 13 U.S. companies sought bankruptcy protection last week, matching the global financial crisis's peak.&#2013266080;**The filings, led by the perennially weak consumer and energy sectors,&#2013266080;**were the most for any week since May 2009."***

## Insolvency Inflation

Weekly U.S. filings accelerate to highest since May 2009

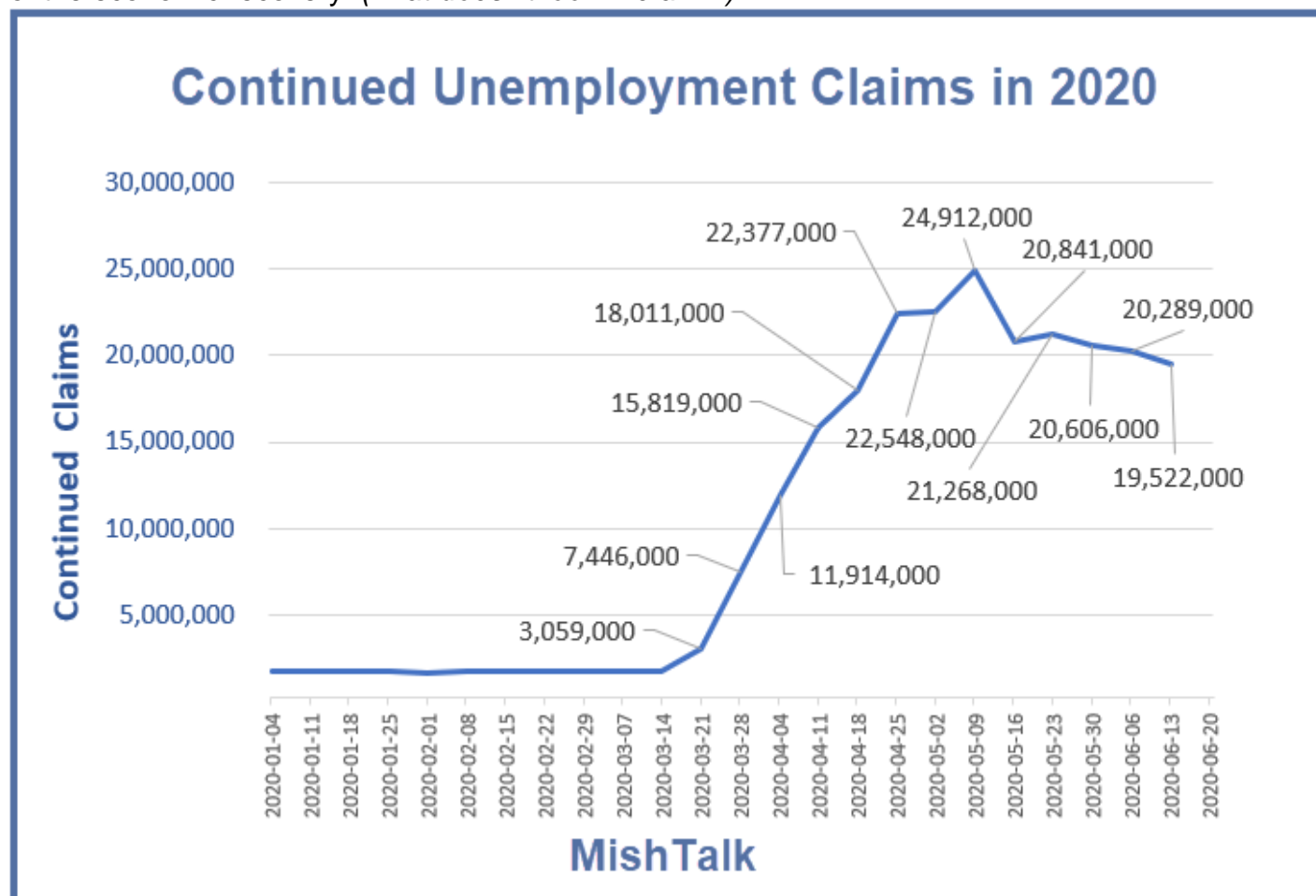


Source: Bloomberg

Note: Reflects Ch. 11 and 7s for public and private companies, liabilities \$50m+

**Bloomberg**

There is a virtual spiral between job losses and bankruptcies. As more individuals lose their jobs, they have less to spend. Since consumption is what drives earnings for businesses, they have to lay off workers to stay in business. Pay attention to the "continuing claims," which will tell the story of the economic recovery. (That doesn't look like a "V")





## Real Investment Show

with Lance Roberts

Monday to Friday,  
from 6 to 7am. ➤ Get it now

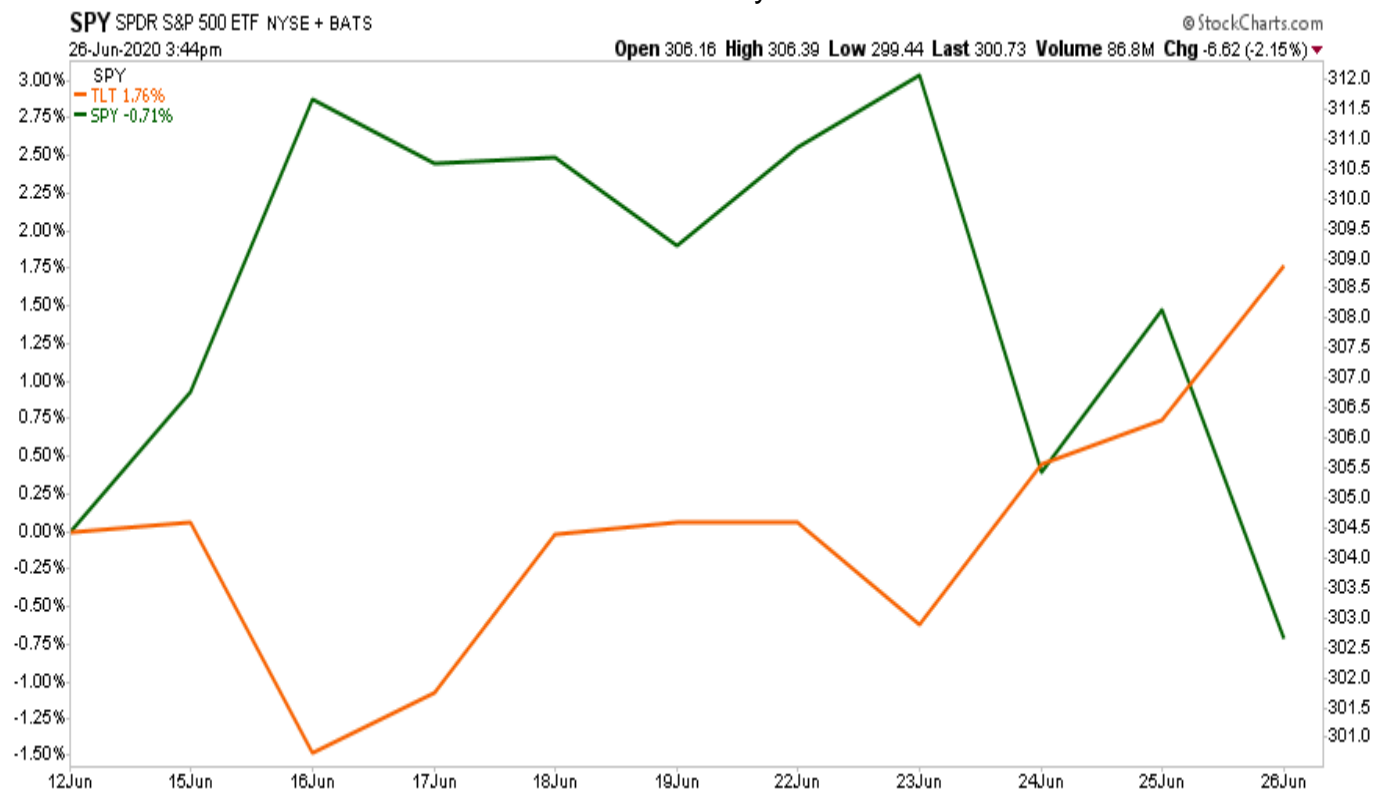
## End Of The Quarter Rebalancing

There was one other factor which has weighed on stocks this past week, which was noted recently by [ZeroHedge](#):

*"When adding all the other possible sources of the month- and quarter-end forced rebalancing, the total amount 'for sale' soars to an unprecedented \$170 billion according to calculations by JPMorgan. In the latest Flows and Liquidity report from JPM's Nikolas Panagirtzoglou, writes that after correctly pointing out at the market lows on March 23rd that there is a massive \$1.1 trillion in rebalancing flow into equities, all of that has since balanced out, and three months later, we are looking at a substantial outflow of about \$170BN before month-end, resulting in a 'small correction.'"*

This rebalancing of portfolios was postponed by pension and mutual funds in March as they did not want to sell at market lows. That decision worked out well then, but now they need to rebalance portfolios by selling equities and buying bonds. We can see this action by looking at the

performance between the S&P 500 index and Treasury Bonds over the last two weeks.



This rotation is either likely close to completion, or will complete early next week. As we stated previously, this is why we hedge our equity portfolios with fixed income. The risk offset reduces downside volatility and allows the portfolio to weather tough patches in the market. With the market very oversold short-term, it would not be surprising to see a reasonably decent reflexive rally into the start of July. However, that rally will likely be an excellent opportunity to rebalance risk and rethink exposures accordingly.

## Portfolio Positioning Update

As stated last week, with our portfolios almost entirely allocated towards equity risk in the short-term, we remain incredibly uncomfortable. Our positioning in fixed income and gold has hedged the portfolio against the latest decline in the very short-term. Still, with the market getting very oversold short-term, as shown below, we expect a reflexive rally off of current support next week.





**Most likely, we will use any counter-trend bounce to reduce equity risk a bit, rebalance exposures, and focus our attention on capital preservation for the next couple of months.** With the virus resurfacing, the potential risk of disappointment to the earnings and economic recovery story has risen. **While it is easy for the mainstream media to write articles and post comments about the markets, it is an entirely different matter when you manage money.** Currently, there is a battle raging between the fundamental and "hope" driven narratives. On the one hand, it's easy to see the fundamental problems in the market and the economy, which argues for much less risk exposure. However, on the other, you have the Fed and a Government, ready to throw money at, and "jawbone," the markets at a moment's notice. **Trying to navigate the two is like trying to thread a needle, in a moving car, on a bumpy road, with your eyes closed.** Given we aren't prescient, we will have to resign ourselves to doing the best job we can for our clients with the information we have available. That is a fancy way of saying, "we are going to give it our best guess." The goal remains the same as always, protect our client's capital, reduce risk, and try to come out on the other side in one piece. Sometimes, however, it just gets messy.

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## The MacroView



### #MacroView: The Fed Has Inflated Another Asset Bubble

Written by Lance Roberts | Jun 26, 2020

In March, it appeared as if the bubble had finally popped. However, the Fed's quick response and massive monetary interventions ceased the asset bubble's deflation and reinflated it.

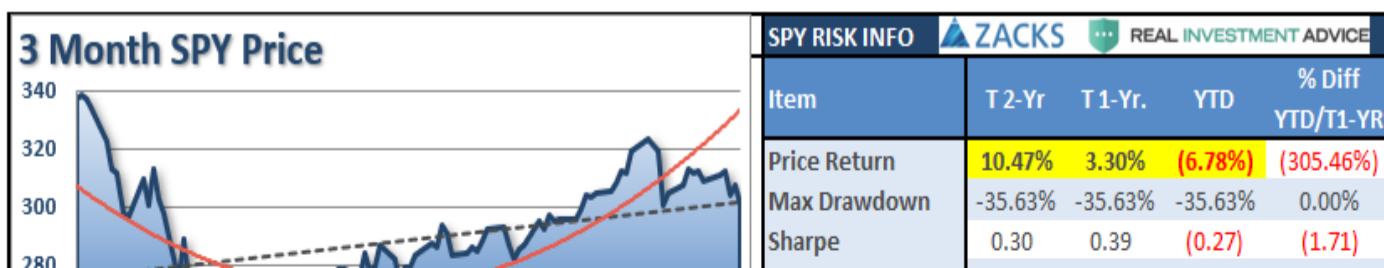
[>> Read More](#)

If you need help or have questions, we are always glad to help. [Just email me.](#) See You Next Week **By Lance Roberts, CIO**

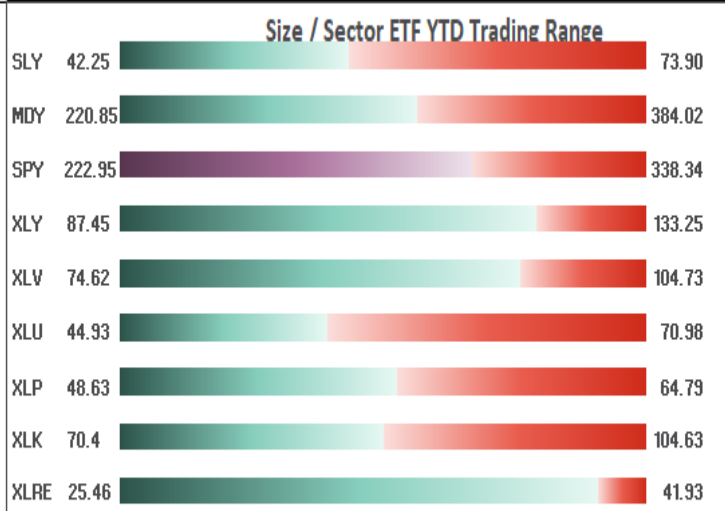
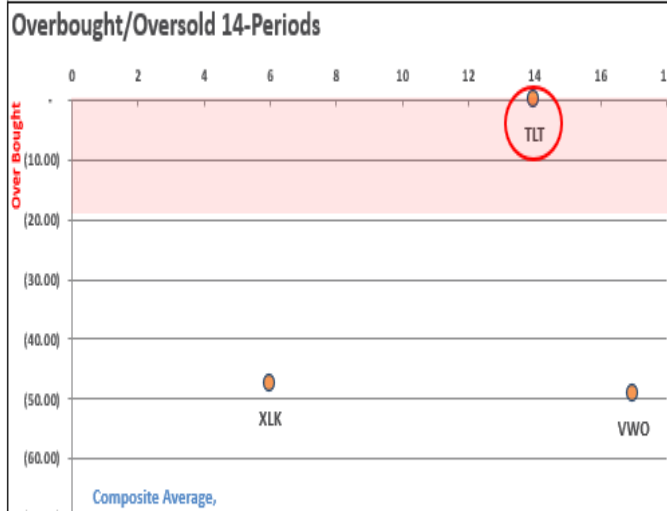
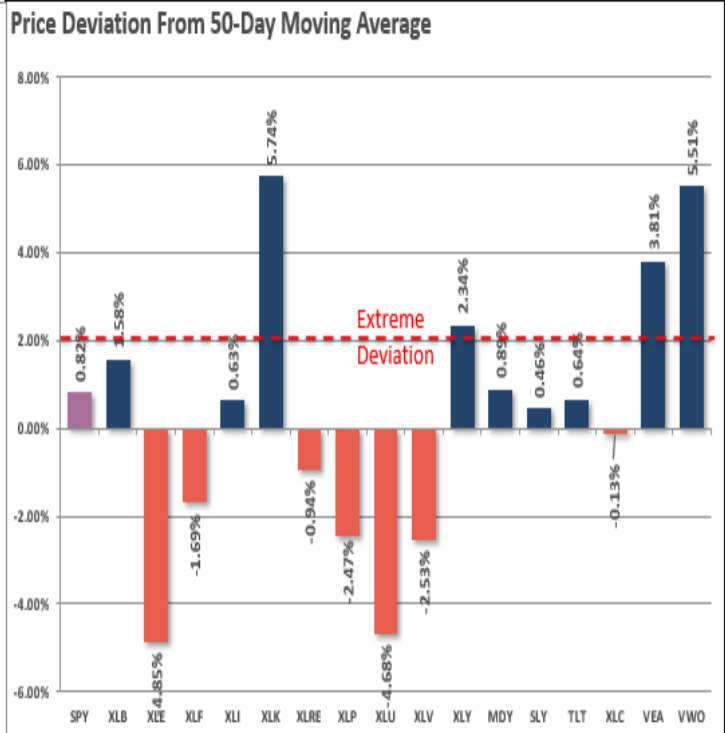
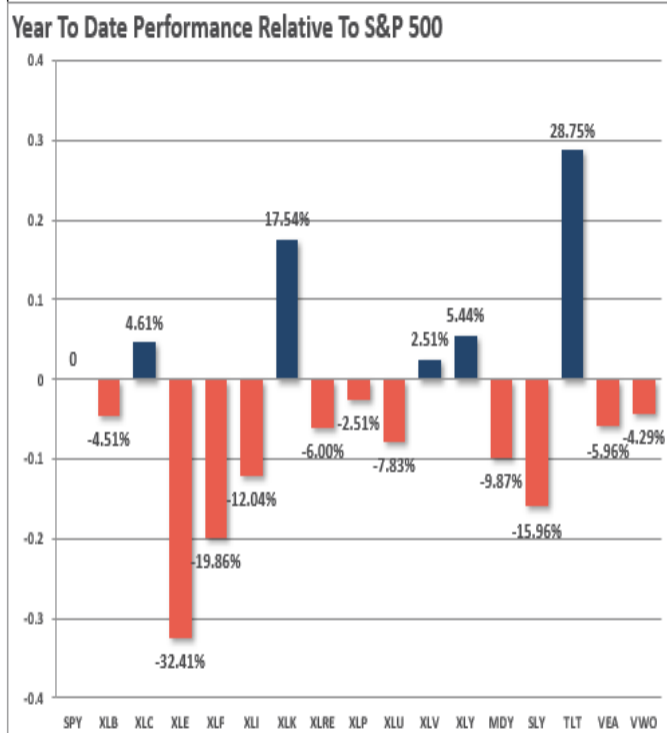
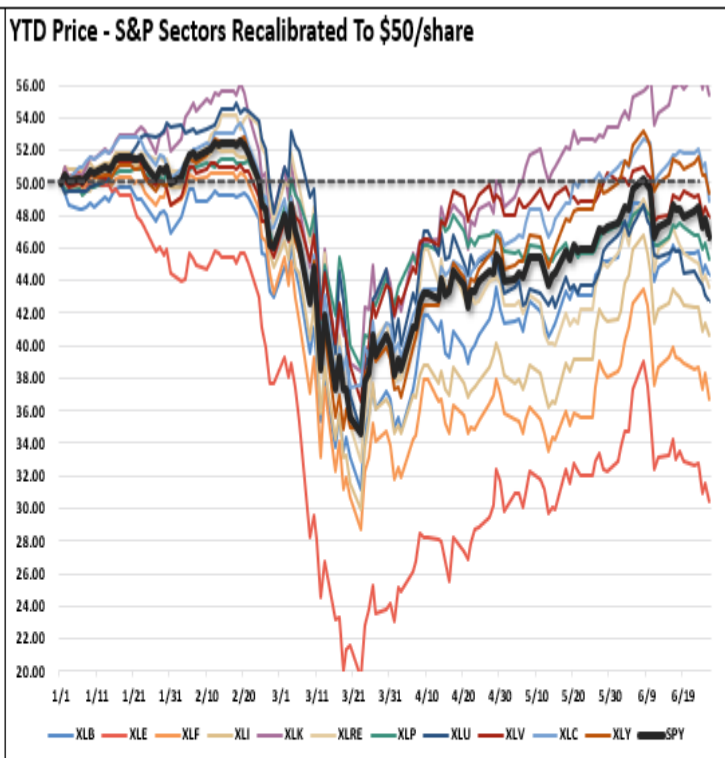
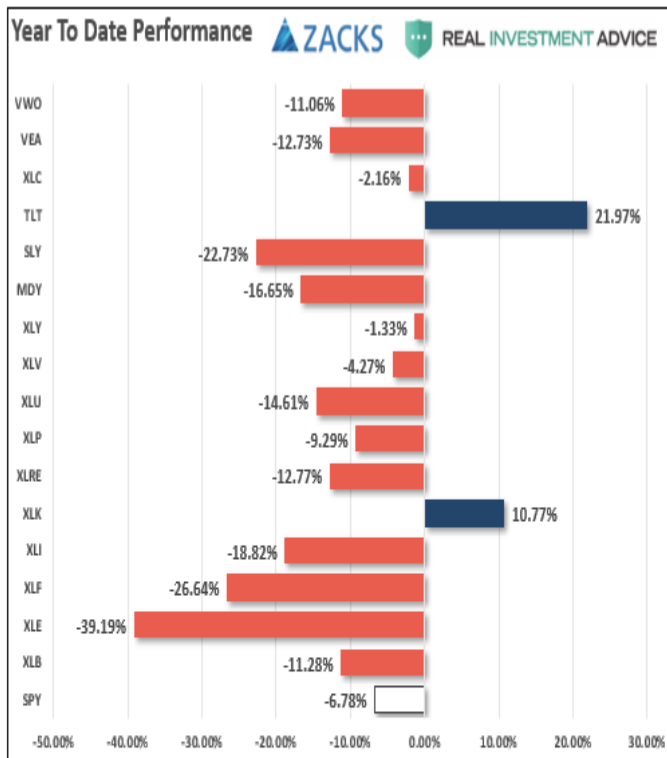
## Market & Sector Analysis

**Data Analysis Of The Market & Sectors For Traders**

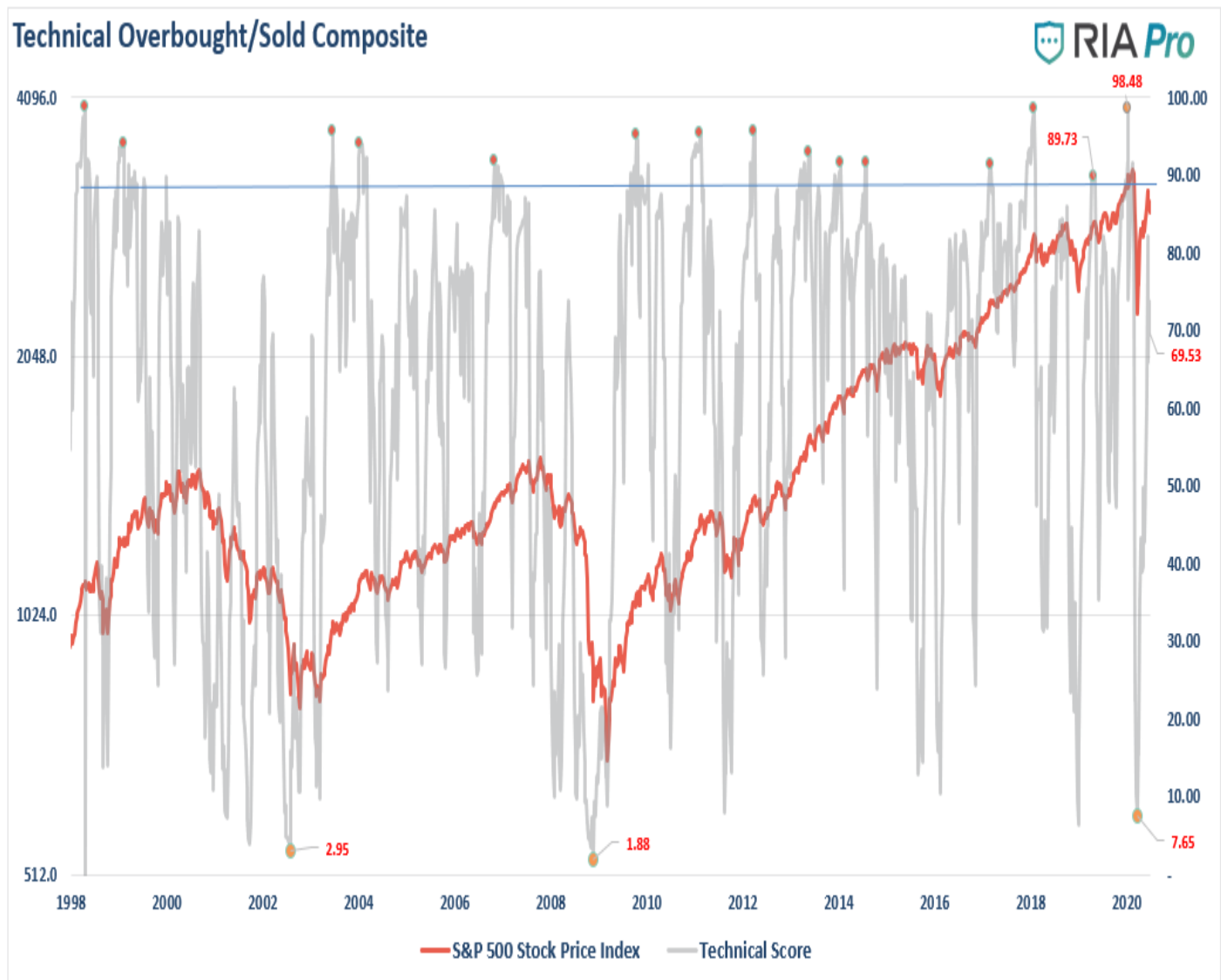
## S&P 500 Tear Sheet



# Performance Analysis



# Technical Composite



## Sector Model Analysis & Risk Ranges

### How To Read.

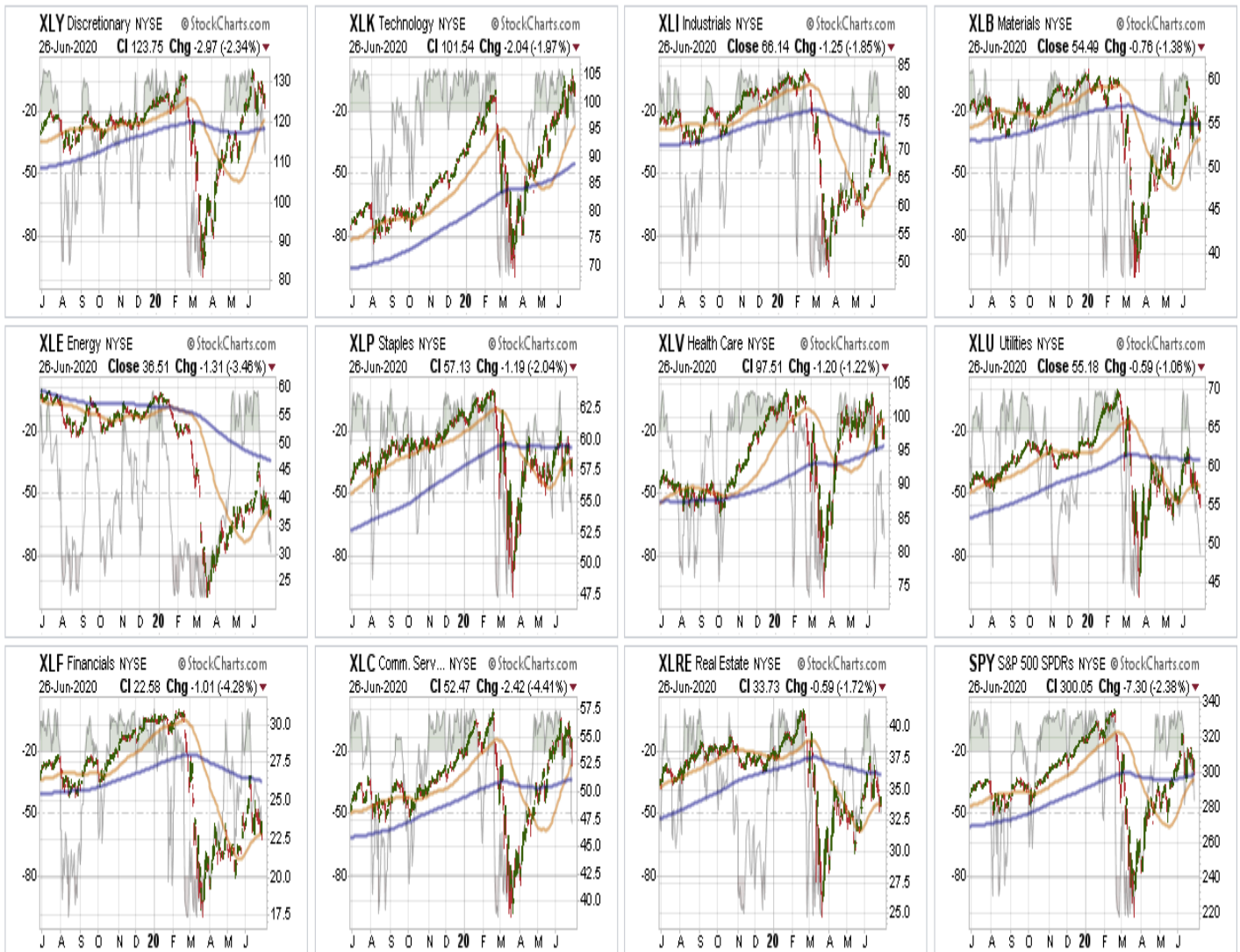
- The table compares each sector and market to the S&P 500 index on relative performance.
- The "MA XVER" is determined by whether the short-term weekly moving average crosses positively or negatively with the long-term weekly moving average.
- The risk range is a function of the month-end closing price and the "beta" of the sector or market.
- The table shows the price deviation above and below the weekly moving averages.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	LONG	MONTH	REL S&P	RISK RANGE		% DEV -	% DEV -	M/A XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	WMA	END PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	301.14	(2.77)	(1.32)	20.93	(7.95)	2.17	291.98	304.23	305.18	1.00	312.81	297.55	3%	-1%	SELL
XLB	SPDR-MATLS SELS	54.49	(0.24)	(0.41)	6.95	(0.60)	(9.02)	52.29	55.44	55.45	1.15	57.47	53.43	4%	-2%	SELL
XLC	SPDR-COMM SV SS	52.47	(2.76)	(1.55)	3.55	3.07	4.44	51.00	51.80	54.02	0.96	55.89	52.15	3%	1%	SELL
XLE	SPDR-EGY SELS	36.51	(4.96)	(4.48)	1.46	(31.01)	(44.86)	36.89	46.96	38.76	1.67	40.37	37.15	-1%	-22%	SELL
XLF	SPDR-FINL SELS	22.58	(3.07)	(2.22)	(5.96)	(18.48)	(20.36)	22.65	26.46	23.41	1.17	24.27	22.55	0%	-15%	SELL

# Sector & Market Analysis:

*Be sure and catch our updates on Major Markets (Monday) and Major Sectors (Tuesday) with updated buy/stop/sell levels.*

## Sector-by-Sector



**Improving ? Financials (XLF), Industrials (XLI), and Energy (XLE)** Last week, Financials moved into the improving quadrant of the rotation model, but will likely be short-lived. Recent moves by the Fed to cap buybacks and dividends may add to selling pressure. Materials and Industrial performance overall remains inadequate with a failure at the 200-dma. Energy is deeply oversold and is cheap on a value basis; we may look to add to our exposure again. **Current Positions: XLE**

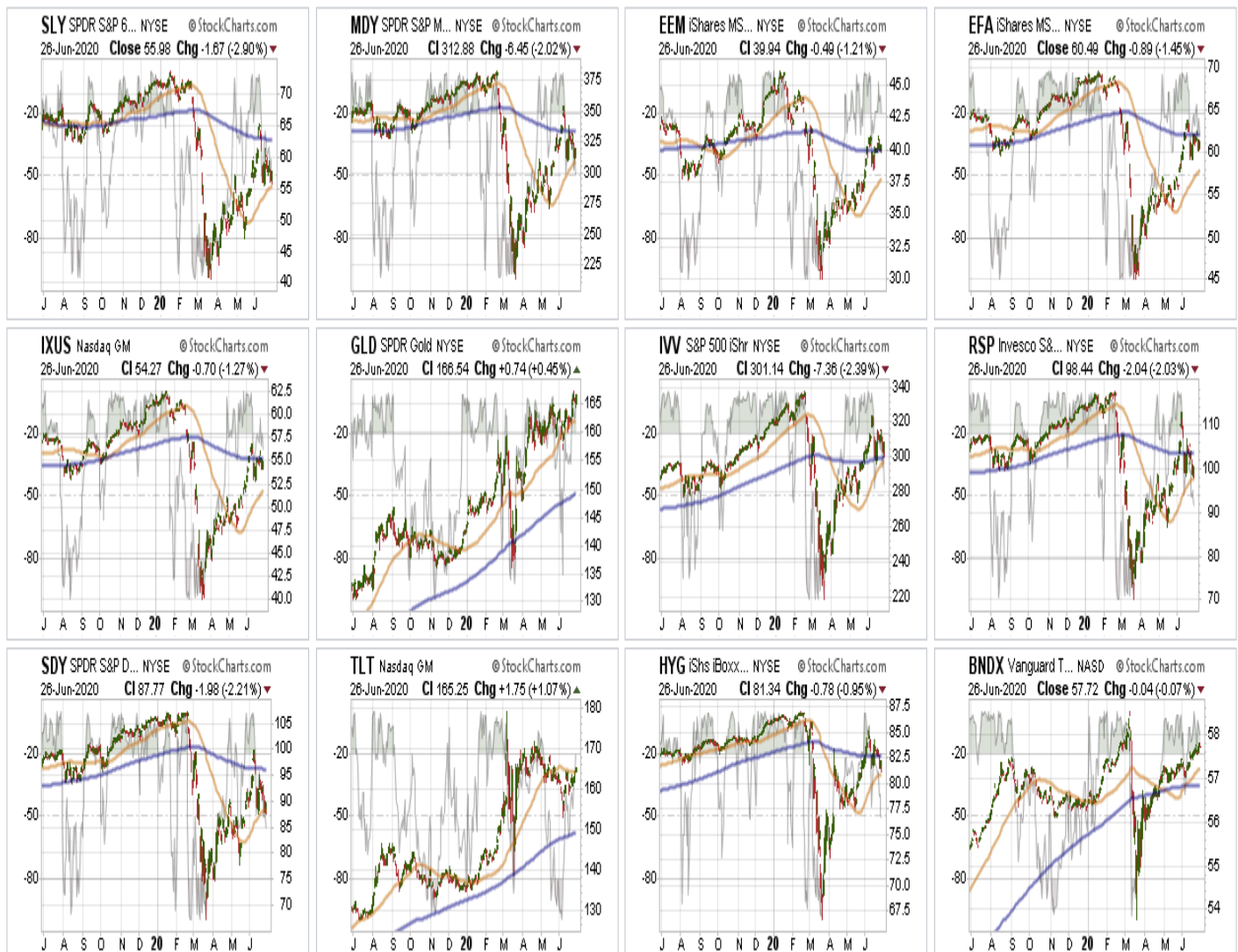
**Outperforming ? Materials (XLB), Technology (XLK), Discretionary (XLY), and Communications (XLC)** Discretionary, which had gotten very extended, and has corrected this past week. The sector has worked off some of the overbought conditions, so after discussing last week, a "correction" was possible, it has occurred. After suggesting profit-taking the previous week, the same for Communications, both sectors have had a sizable correction are now moving back to oversold. We may have a trading setup by next week. Technology did not correct much this past week and remains short-term overbought. The opportunity may be to reduce Technology and add to Communications and Discretionary. **Current Positions: XLC, XLK, XLC**

**Weakening ? Healthcare (XLV)** Previously, we added to our core defensive positions Healthcare. We continue to hold Healthcare on a longer-term basis as it tends



to outperform in tougher markets and hedges risk. Healthcare is now sitting on support and is getting decently oversold. We may see a counter-trend rally next week to rebalance. **Current Position: XLV Lagging ? Utilities (XLU), Real Estate (XLRE), and Staples (XLP)** Our defensive positioning in Staples, Real Estate, and Utilities has lagged but remains part of the "risk-off" rotation trade. We see early signs of improvement, suggesting it is the right place to be. If it turns up meaningfully, we will add to our current holdings. **Current Position: XLRE, XLU, & XLP**

## Market By Market



**Small-Cap (SLY) and Mid Cap (MDY) ?** Two weeks ago, both of these markets were extremely overbought and susceptible to a pullback. Even with the pullback, neither market is oversold. Both markets are sitting on the last line of support. We maintain no holdings currently. **Current Position: None** **Emerging, International (EEM) & Total International Markets (EFA)** Emerging and International Markets have performed better recently, and have not declined as much as the market. However, with the virus on the rise, there is a risk in these markets. Both of the markets are very overbought, so take profits and rebalance if needed. Pay attention to the dollar for your cue as to what to do next. **Current Position: None** **S&P 500 Index (Core Holding) ?** Given the broad market's overall uncertainty, we previously closed out our long-term core holdings. We are currently using DIA as a "Rental Trade" to pick up some bulk exposure for trading purposes. We tripped our stop on Friday so we will sell the position on any rally next week. **Current Position: None** **Gold (GLD) ?** We currently remain comfortable with our exposure through IAU. Gold is a bit overbought short-term, so we are looking to potentially take some profits and look for a pullback to rebuild exposures. **Current Position: IAU, UUP Bonds (TLT) ?** As we have been increasing our "equity" exposure in




portfolios, we have added more to our holding in TLT to improve our "risk" hedge. However, with yields so low, and with the Fed supporting the mortgage-back and corporate bond markets, we swapped our near zero-yielding short-term Treasury funds for Mortgage-Backed and Broad Market bond funds with 2.5% yields. No change this week. **Current Positions: TLT, MBB, & AGG**

## Sector / Market Recommendations

The table below shows thoughts on specific actions related to the current market environment.

*(These are not recommendations or solicitations to take any action. Such is for informational purposes only related to market extremes and contrarian positioning within portfolios. Use at your own risk and peril.)*

											
		Over Bought / Sold	50/200 DMA	Trend	Action	OVERWEIGHT	BUY	HOLD	REDUCE	SELL	Notes
XLV	Discretionary	Declining	Positive	Neutral	No Position					X	No Position
XLK	Technology	Declining	Positive	Neutral	Hold			X			Hold
XLI	Industrials	Declining	Negative	Negative	No Position					X	No Position
XLB	Materials	Declining	Negative	Neutral	No Position					X	No Position
XLE	Energy	OS	Negative	Negative	Hold			X			Hold
XLP	Staples	OS	Positive	Neutral	Hold			X			Hold
XLV	Health Care	OS	Positive	Neutral	Hold			X			Hold
XLU	Utilities	OS	Negative	Neutral	Hold			X			Hold
XLF	Financials	Declining	Negative	Negative	No Position					X	Avoid
XLC	Communications	Declining	Positive	Neutral	Hold			X			Hold
XLRE	Real Estate	Declining	Negative	Negative	Hold			X			Hold
SLV	Small Caps	Declining	Negative	Negative	No Position					X	No Holdings
MDY	Mid Caps	Declining	Negative	Negative	No Position					X	No Holdings
EEM	Emerging Mkt	OB	Negative	Negative	No Position					X	No Holdings
EFA	International	OB	Negative	Negative	No Position					X	No Holdings
IXUS	Total International	OB	Negative	Negative	No Position					X	No Holdings
GLD	Gold	OB	Positive	Positive	Hold			X			Hold
RSP	SP500 Equal Wgt	Declining	Negative	Neutral	Hold			X			Hold
SDY	SP500 Dividend	Declining	Negative	Neutral	Hold			X			Hold
IVV	SP500 Market Wgt	Declining	Negative	Neutral	Hold			X			Hold
TLT	20+ Yr. Bond	Rising	Positive	Positive	Changed			X			Swapped SHY & IEF For MBB & AGG
HYG	Corporate High Yield	Declining	Negative	Neutral	No Position					X	Holding 50-DMA
BNDX	Int'l Bond Aggregate	OB	Positive	Neutral	No Position					X	Broke Above 50 & 200-DMA
LEGEND: X = THIS WEEK => PREVIOUS DECLINING <= PREVIOUS IMPROVING						X	No Position				

## Portfolio / Client Update

Let me reiterate what I wrote in the main body of this week's newsletter as it specifically applies to you, our clients.

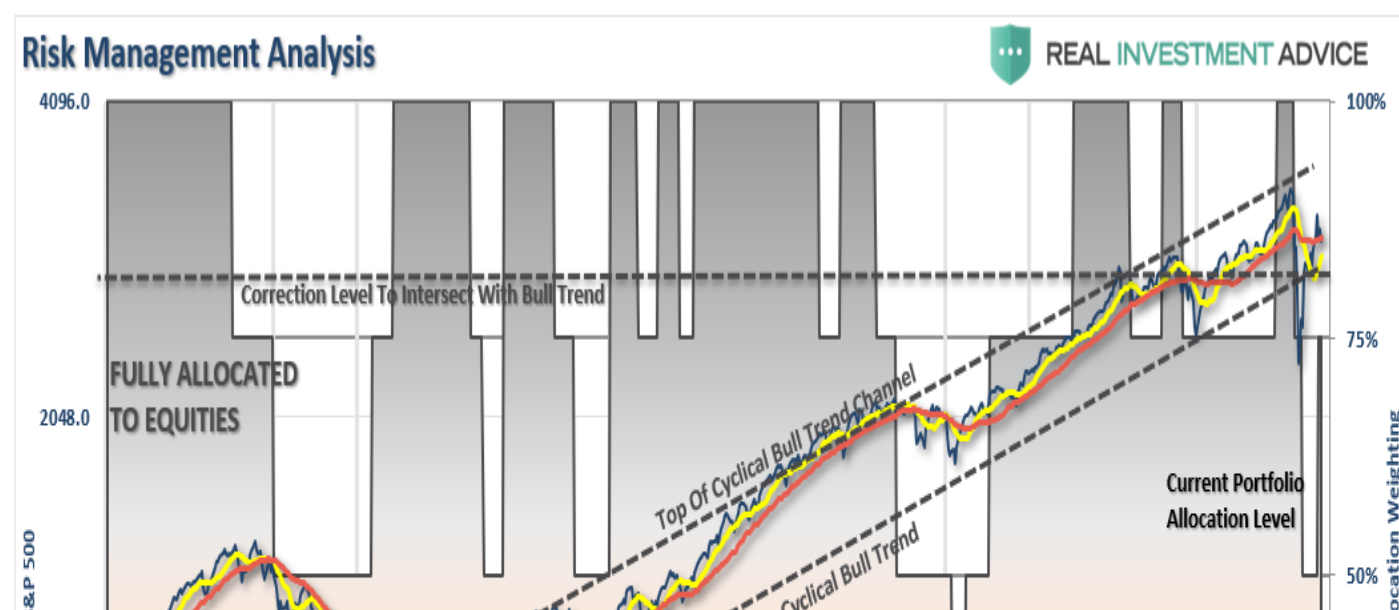
**"Most likely, we will use any counter-trend bounce to reduce equity risk a bit, rebalance exposures, and focus our attention on capital preservation for the next couple of months."** With the virus resurfacing, the potential risk of disappointment to the earnings and economic recovery story has risen. **While it is easy for the mainstream media to write articles and post comments about the markets, it is an entirely different matter when you manage money.** Currently, there is a battle raging between the fundamental and "hope"-driven narratives. On the one hand, it's easy to see the fundamental problems in the market and the economy, which argues for much less risk exposure. However, on the other, you have the Fed and a Government, ready to throw money at, and "jawbone," the markets at a moment's notice. **Trying to navigate the two is like trying to thread a needle, in a moving car, on a bumpy road, with your eyes closed.** Given we aren't prescient, we will have to resign ourselves to doing the best job we can for our clients with the information we have available. That is a fancy way of saying, "we are going to give it our best guess." The goal remains the same as always, protect our client's capital, reduce risk, and try to come out on the other side in one piece. Sometimes, however, it just gets messy.

## Changes

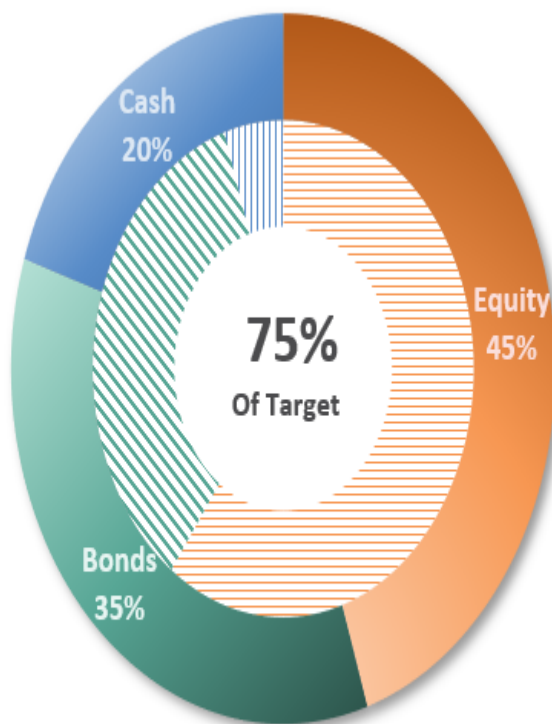
We were a little early in both the **ETF** and **EQUITY** portfolios, adding back to our energy holdings after taking some gains at the recent peak. After rebalancing our bond holdings previously, TLT performed well in hedging risk this past week, as intended. With States now starting to reverse reopening procedures, we suspect we will hear something from the Fed next week about more liquidity, or increased interventions. Also, it will not be surprising to see a push by Congress to pass more stimulus very quickly, after all, an "election is a-comin'" In the short-term, the markets are very oversold, so we will look for a counter-trend bounce to reduce some risk. We have a few positions such as RTX, NSC, and DIA, which violated our stop-levels on Friday, so we will use a bounce to reduce those positions specifically if needed. In the meantime, we are doing our best to maintain some risk controls to avoid being forced to sell emotionally. In the meantime, please don't hesitate to contact us if you have any questions or concerns. *Lance Roberts CIO*

## THE REAL 401k PLAN MANAGER

### A Conservative Strategy For Long-Term Investors



## Current Portfolio Weighting



## Current 401k Allocation Model

### 20.00% Cash + All Future Contributions

*Primary concern is the protection of investment capital*

*Examples: Stable Value, Money Market, Retirement Reserves*

### 35.00% Fixed Income (Bonds)

*Bond Funds reflect the direction of interest rates*

*Examples: Short Duration, Total Return and Real Return Funds*

### 45.00% Equity (Stocks)

*The vast majority of funds track an index.*

*Therefore, select on ONE fund from each category.*

*Keep it Simple.*

*20% Equity Income, Balanced or Conservative Allocation*

*25% Large Cap Growth (S&P 500 Index)*

*0% International Large Cap Dividend*

*0% Mid Cap Growth*

## Portfolio Instructions:

Allocation Level To Equities	Recommendation	When To Take Action
Less Than Target Allocation	Increase Exposure To 75%	Increase Exposure
Equal To Target Allocation	Hold Exposure At 75%	Hold Exposure
Over Target Allocation	Hold Current Exposure	Hold Exposure

## Commentary

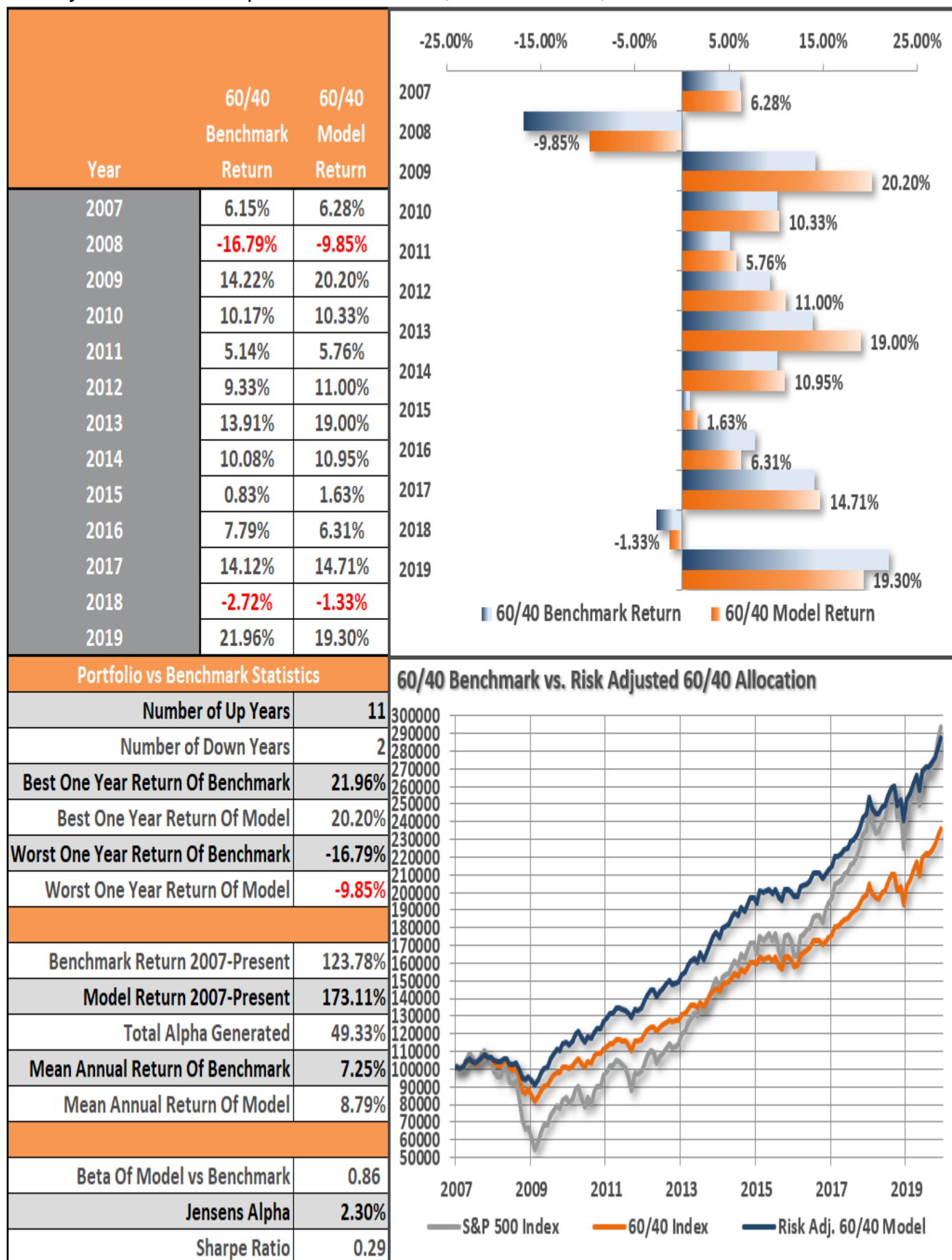
As noted last week: "Market action remained sloppy this past week, but the market did hold the 200-dma once again. It remains opportune to increase exposure accordingly for now. However, if the market begins to break down we will need to reverse actions. That remains a possibility still even with the Fed in play."

The market is threatening to violate the 200-dma, but the 50-dma is sitting just below that level. There is good support at this juncture and the market is short-term oversold. However, with the "Virus" starting to resurface we are going to hold off any further changes until the market stabilizes and begins to show some improvement.

Hold positions for now, but if the market breaks the 50-dma, we will need to make a "course correction."

If you need help after reading the alert; do not hesitate to [contact me](#)

*Model performance is a two-asset model of stocks and bonds relative to the weighting changes made each week in the newsletter. Such is strictly for informational and educational purposes only and should not be relied on for any reason. Past performance is not a guarantee of future results. Use at your own risk and peril.*



# 401k Plan Manager Live Model

As an [RIA PRO subscriber](#) (You get your first 30-days free) you have access to our live 401k plan manager. Compare your current 401k allocation, to our recommendation for your company-specific plan as well as our on 401k model allocation. You can also track performance, estimate future values based on your savings and expected returns, and dig down into your sector and market allocations. **If you would like to offer our service to your employees at a deeply discounted corporate rate, [please contact me.](#)**

RIAPro

Investment Analysis, Research & Data  
From The RIA Investment Team

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Ideas

Research

Portfolio

401K- Beta

Symbol

Help

This is the Beta version of 401K. Some Errors are expected ! Click Here to report Issues

My Portfolios

CVS Health

Enter Portfolio Name

Add Portfolio

Delete Portfolio

Rename Portfolio

My Info

Fund Selection

Comparison

Summary

Commentary

My Portfolio

RIAPro Portfolio

RIA PRO MODEL PL

Retirement Income (My Portfolio Annual ROR 9.44 %)

Current account balance	10,000
Estimated Retirement Balance	632,861
Estimated Retirement Balance (Inflation Adj)	620,204
Monthly Income	2,768
Monthly Income (Inflation Adj)	2,713
My Cumulative Contribution	172,934
Employer Cumulative Contribution	103,760

Retirement Income (RiaPro Annual ROR 9.02 %)

Current account balance	10,000
Estimated Retirement Balance	609,786
Estimated Retirement Balance (Inflation Adj)	597,590
Monthly Income	2,667
Monthly Income (Inflation Adj)	2,614
My Cumulative Contribution	172,934
Employer Cumulative Contribution	103,760

My Fund Composition

RIAPro Fund Composition

My Asset Composition

+

RIAPro Asset Composition

+