

Market Update and Outlook

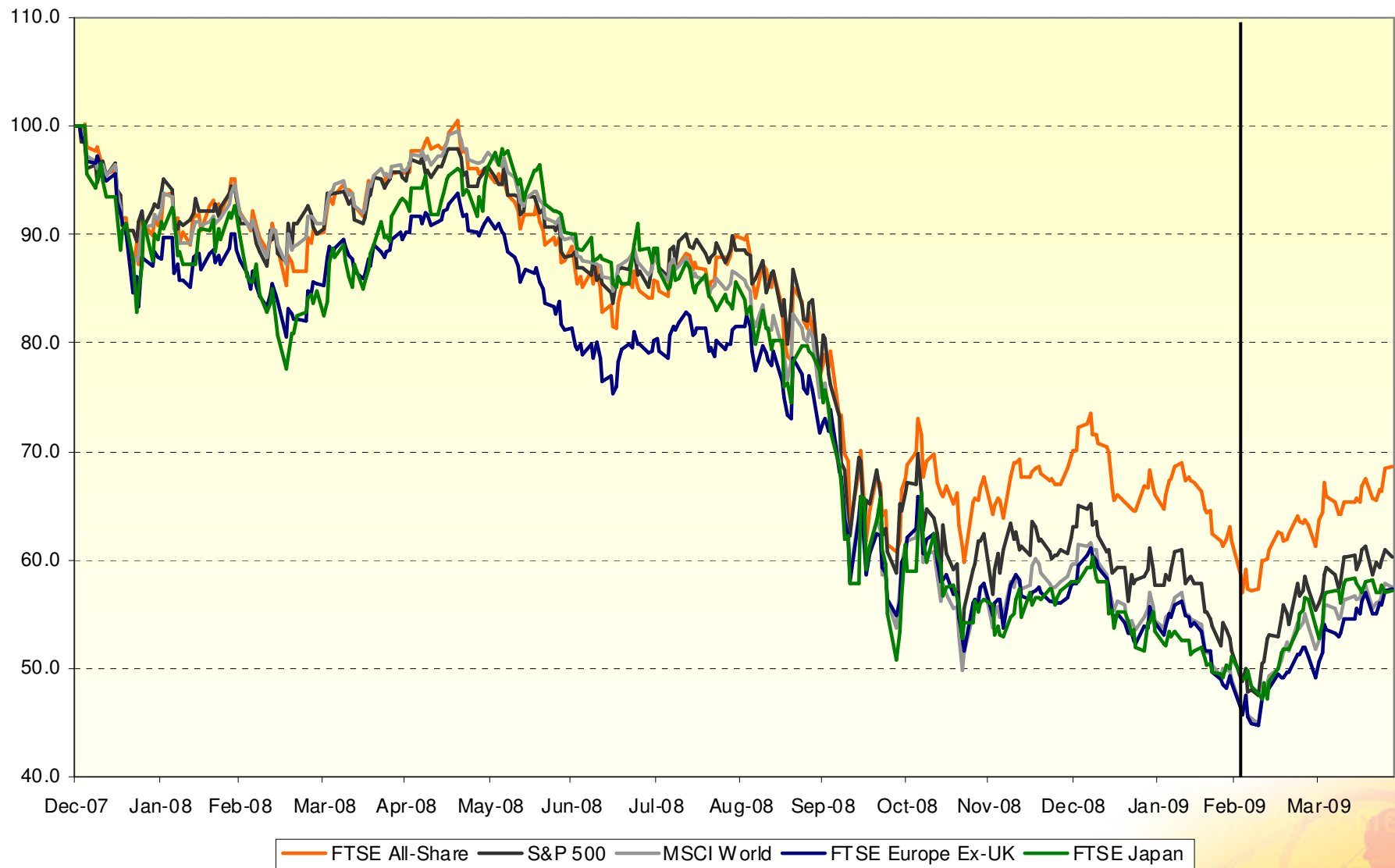


Bruce Rogerson

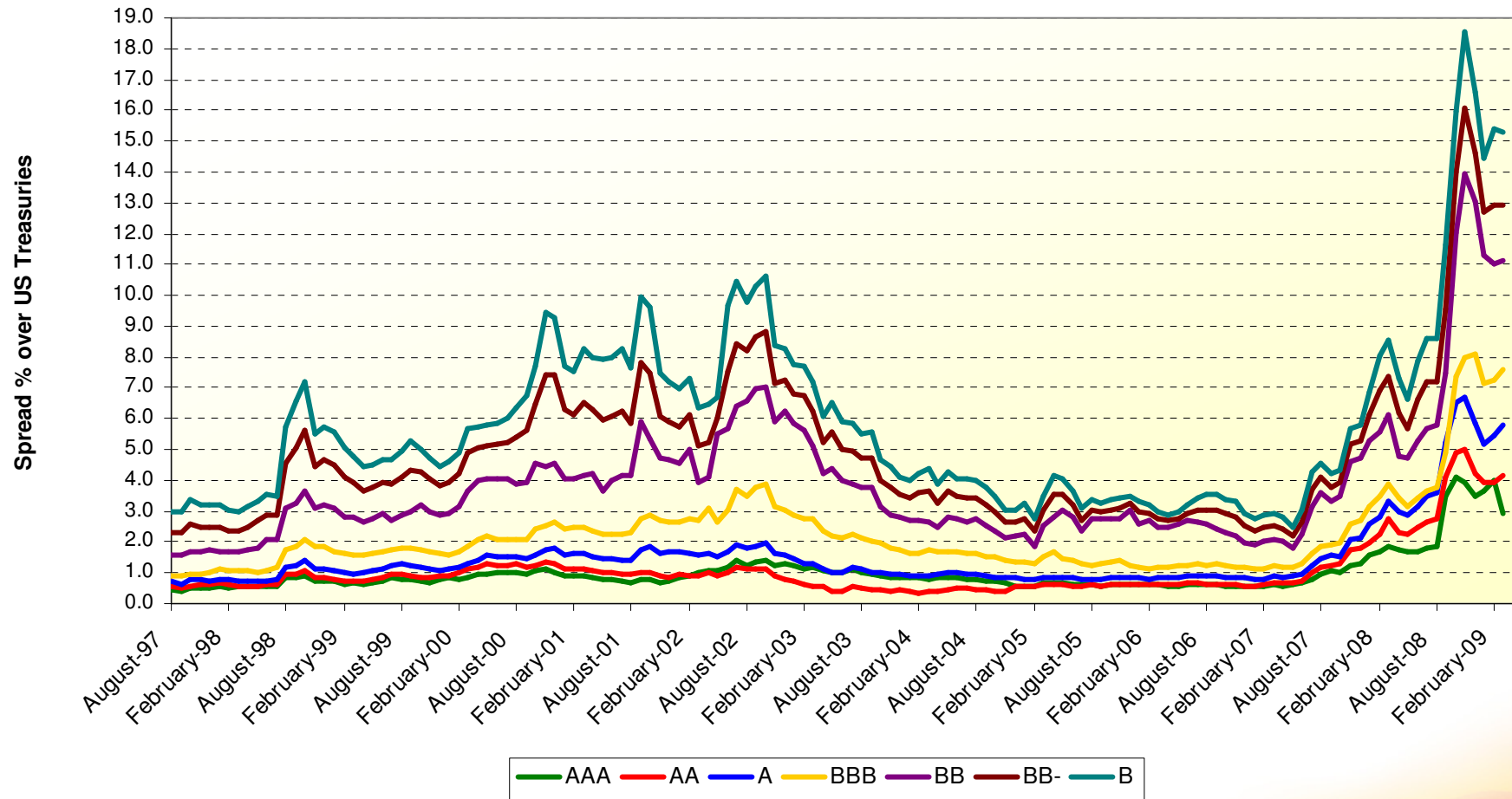
May 2009



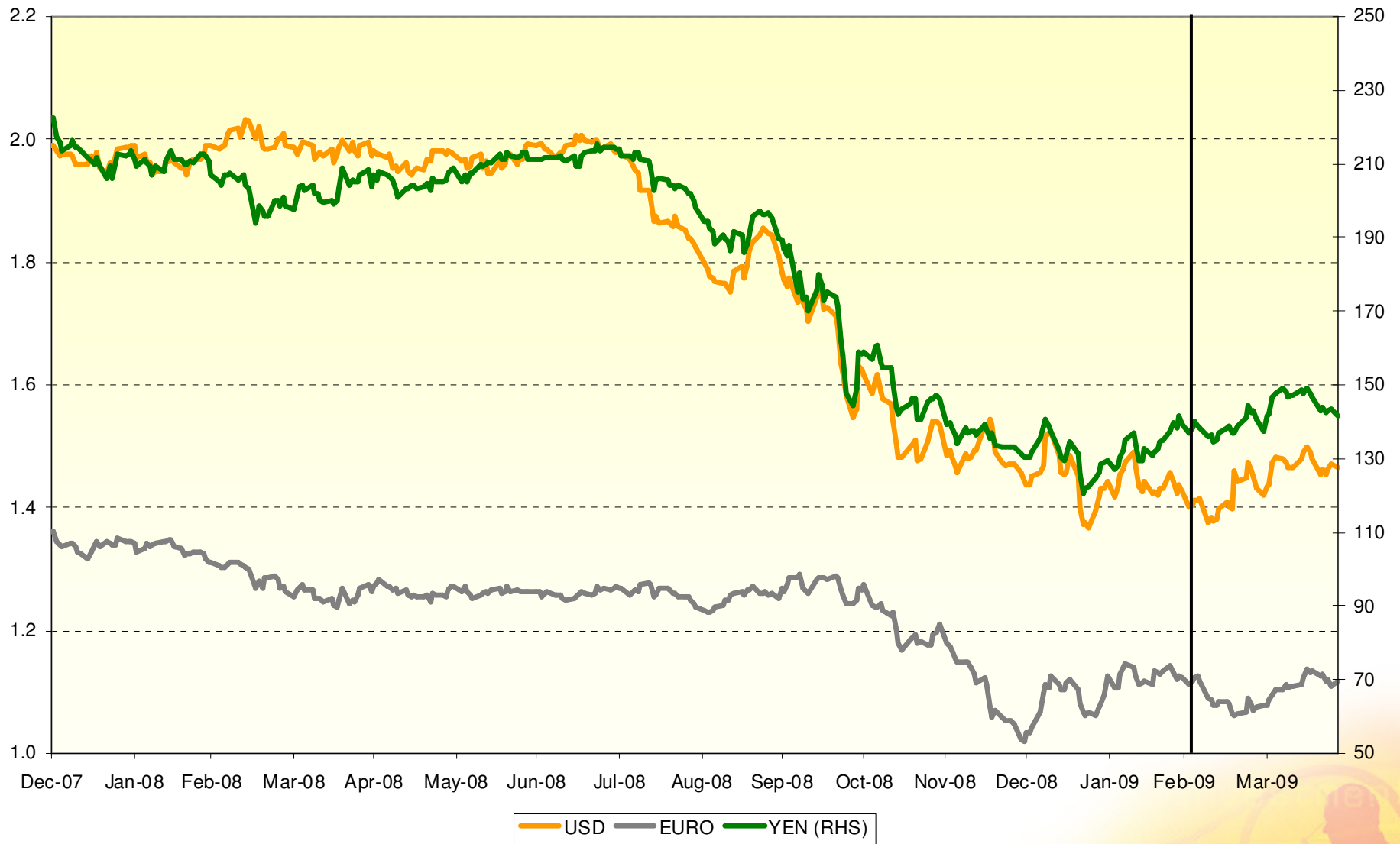
Equity (in local currency)



Corporate & High Yield spreads relative to US Treasury Bonds



USD, EUR and Yen rates



Where now for the economy?

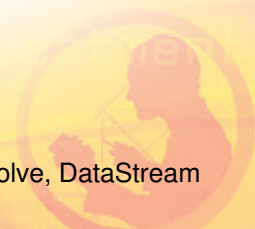
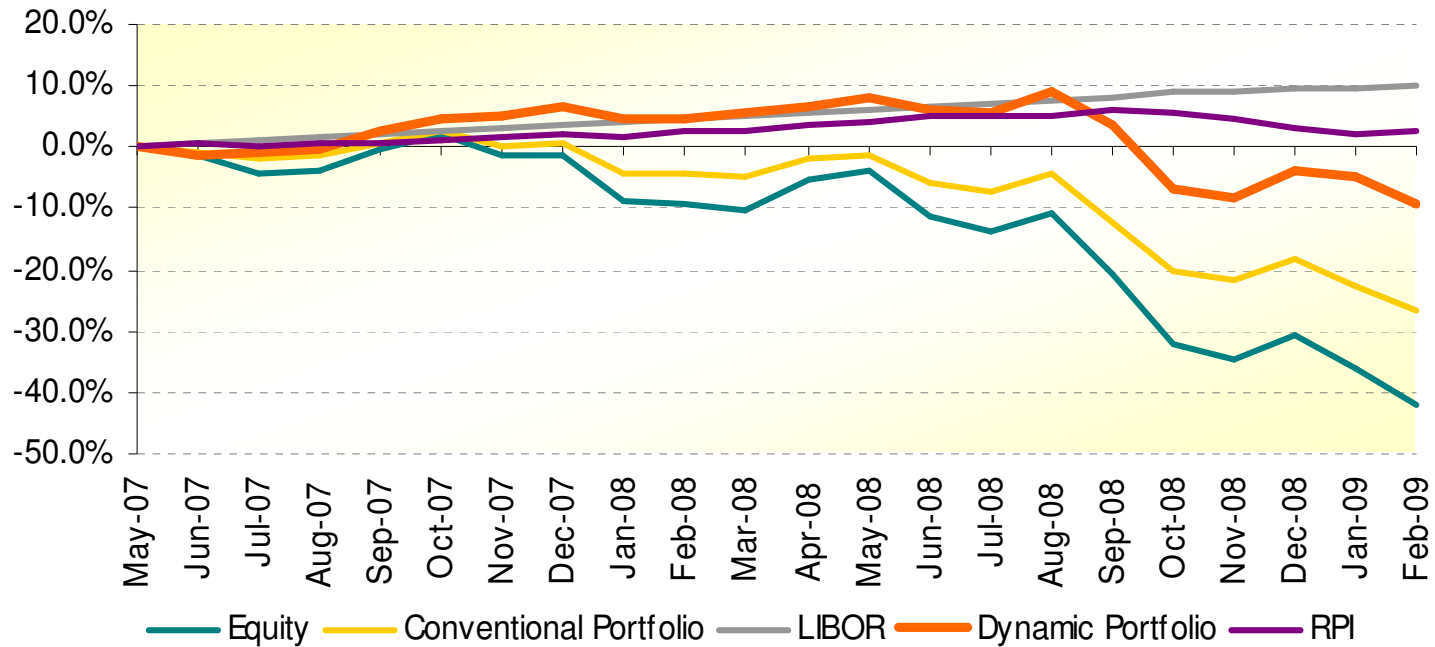
- When will things recover?
- Bond markets will recover before equity does
- We usually see markets recover 3-6 months before economies do
- We could see markets improve in early 2010

***If you don't know where you are going you'll
end up somewhere else***



Performance comparison

Credit Crunch Performance



- Understand your purpose and apply this to your assets
- Revisit your objectives once a year
- Give your assets due attention or hire someone to do this for you
- Choose an investment strategy that is economically viable

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