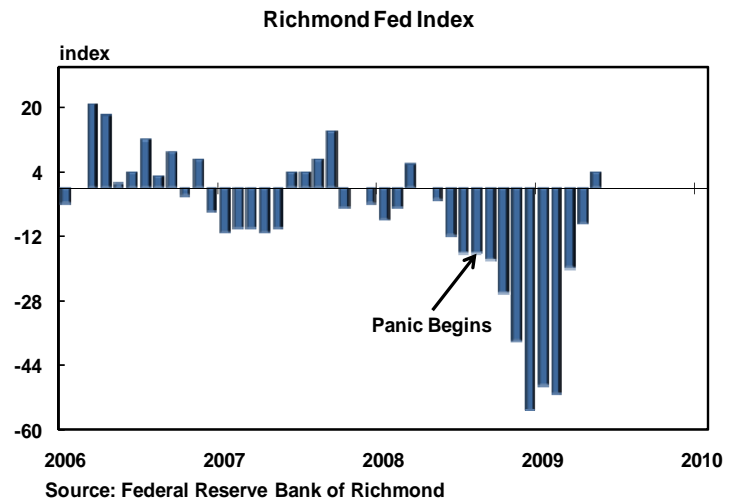
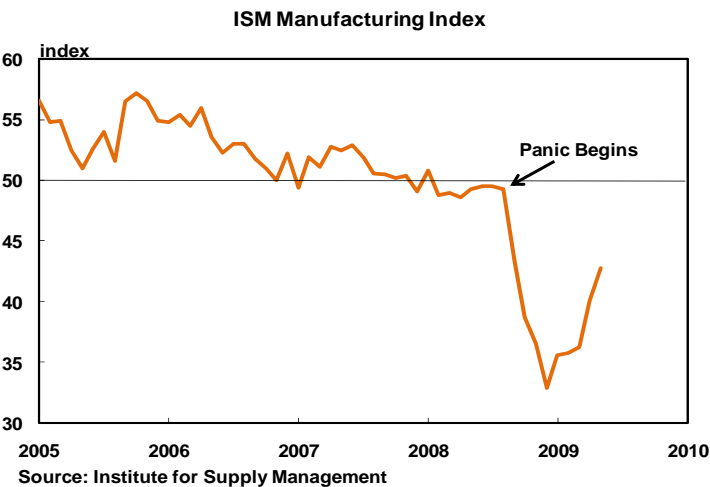
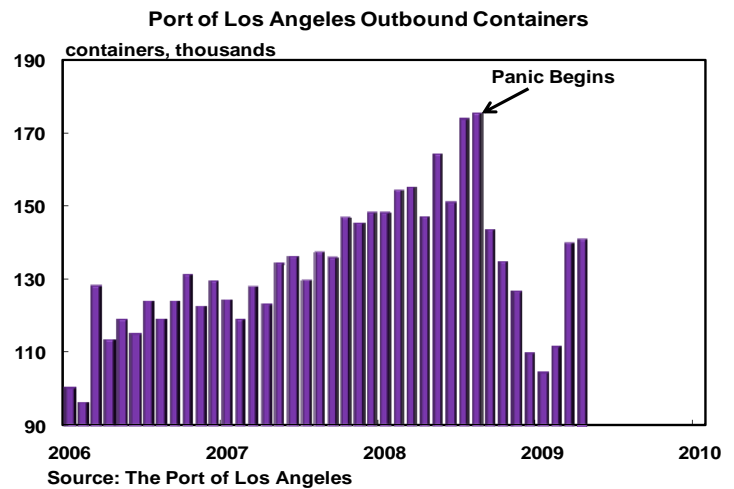
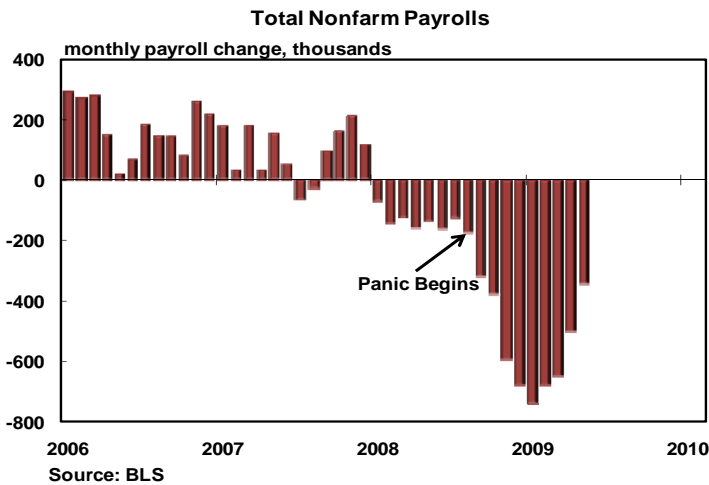
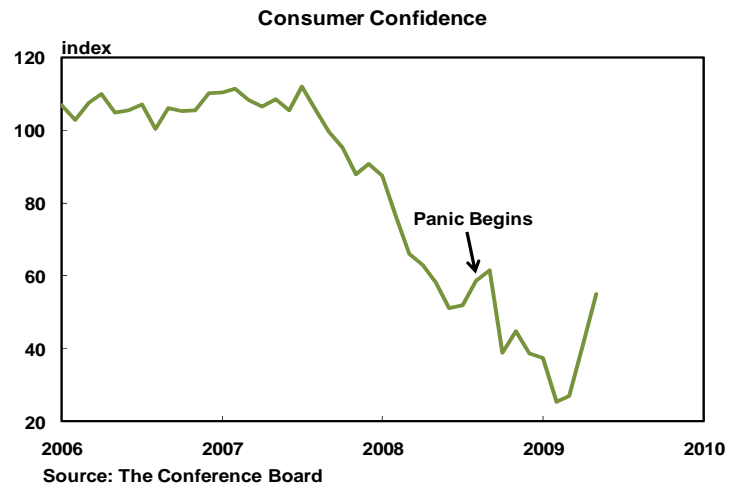


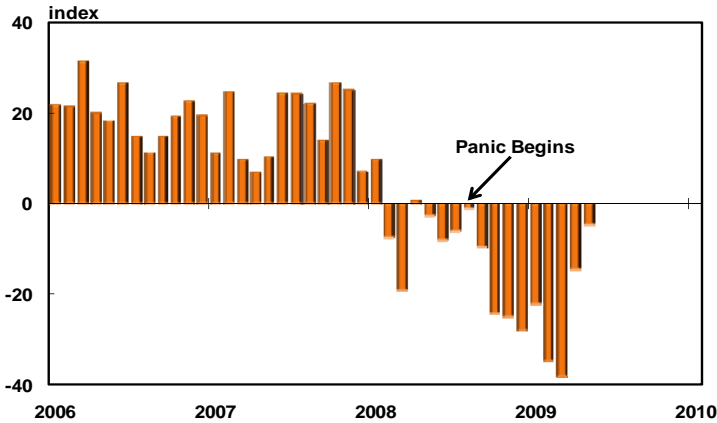
V-Shaped Recovery Underway

In September 2008, the collapse of Lehman Brothers, the chaos surrounding the TARP proposal, and President Bush's horrific primetime speech to the nation combined to create a financial panic, an event that has not occurred in multiple generations. We continue to believe that without the culmination of these events, the US would have avoided recession altogether. This recession was different than most previous recessions because it was caused by a dramatic slowdown in monetary velocity (the speed with which money circulates through the economy), rather than an actual tightening of monetary policy by the Federal Reserve. We have said from the beginning that the recession would end quickly and a V-shaped recovery would follow. Now, a combination of loose monetary policy and reforms to overly strict (and inappropriate) mark-to-market accounting rules have ended the financial panic.

The following charts speak for themselves.

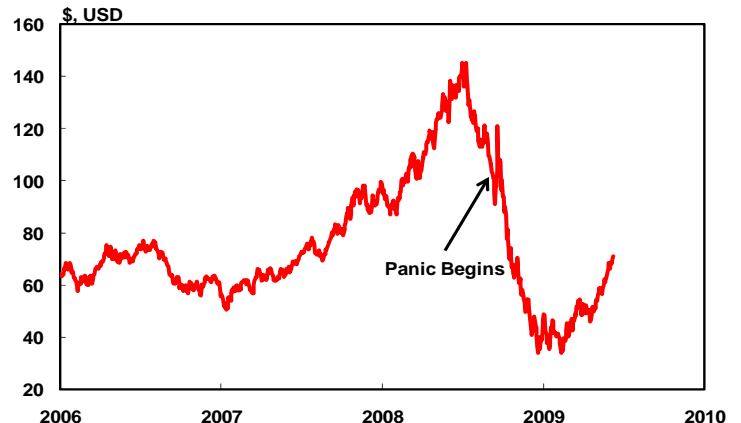


Empire State Manufacturing Survey



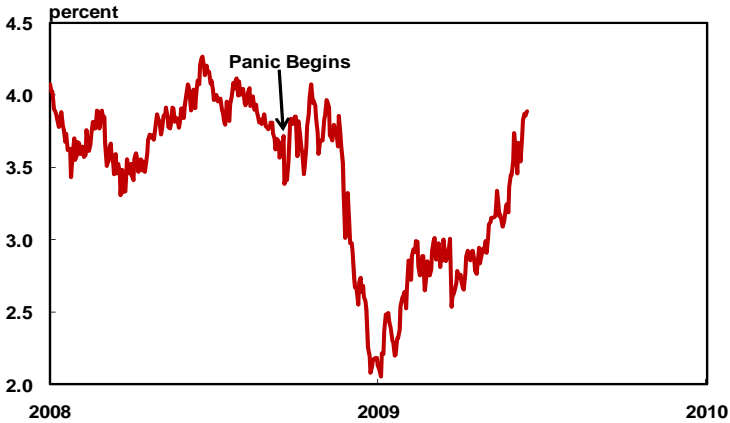
Source: Federal Reserve Board

Crude Oil Price per Barrell



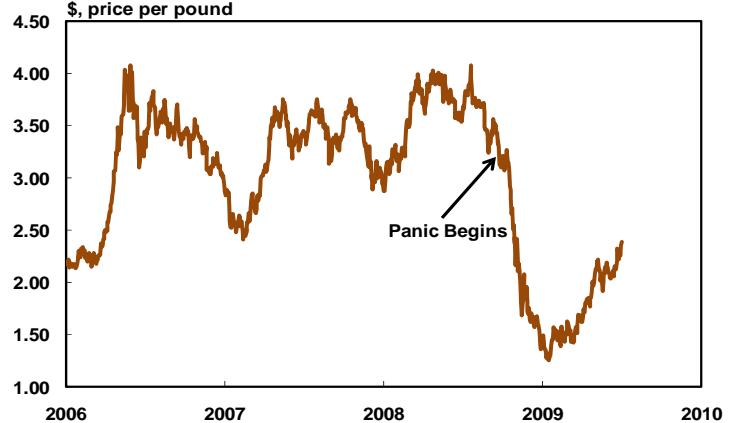
Source: Bloomberg

10-Year Treasury Yield



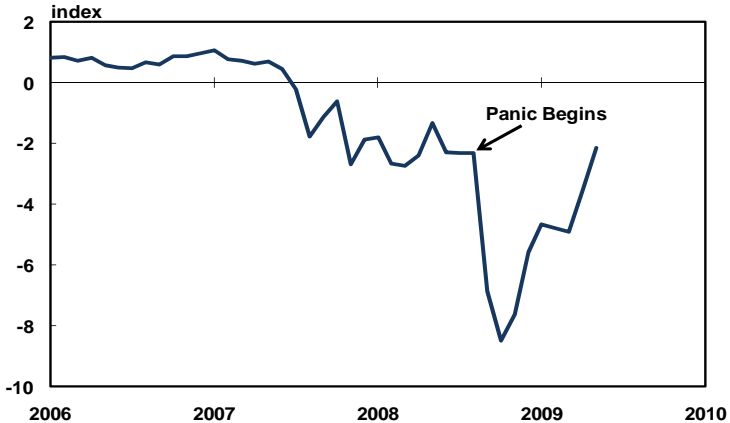
Source: Federal Reserve Board

Copper Price



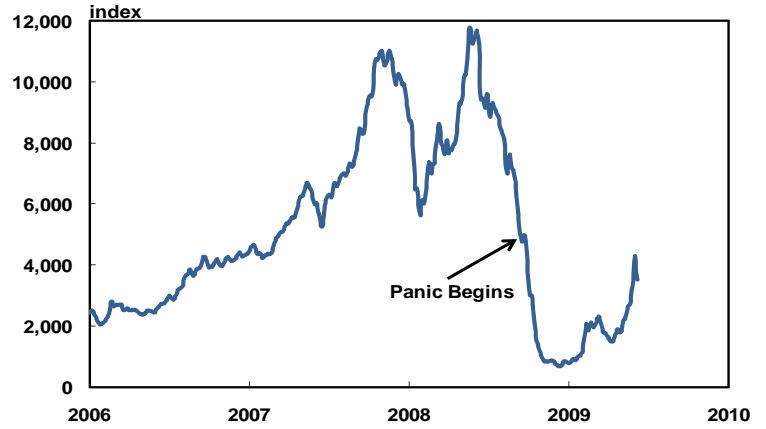
Source: Bloomberg

Bloomberg US Financial Conditions Index



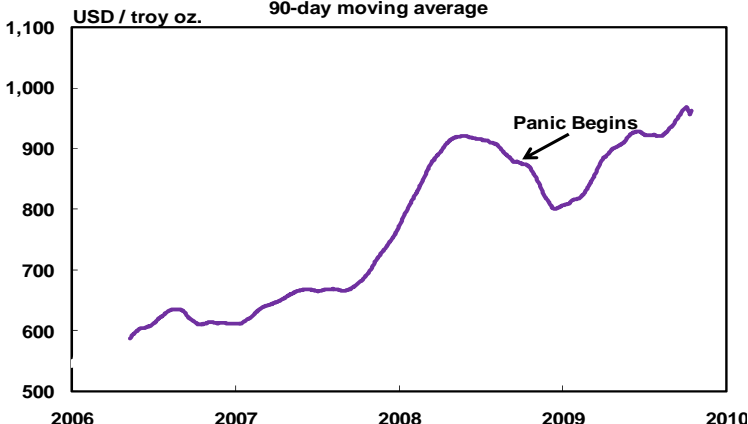
Source: Bloomberg

Baltic Dry Shipping Index



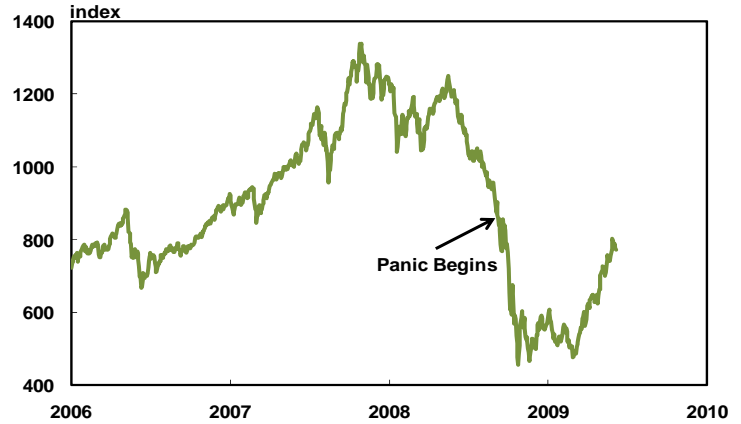
Source: Bloomberg

Gold Price
90-day moving average



Source: Bloomberg

MSCI Emerging Market Index



Source: Bloomberg

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