CREDO

PERSONALISED WEALTH MANAGEMENT

CREDO CAPITAL

RORO and other four letter words…

PRIVATE & CONFIDENTIAL

RORO and other four letter words…

or:

Does “Risk On / Risk Off” really make a difference?

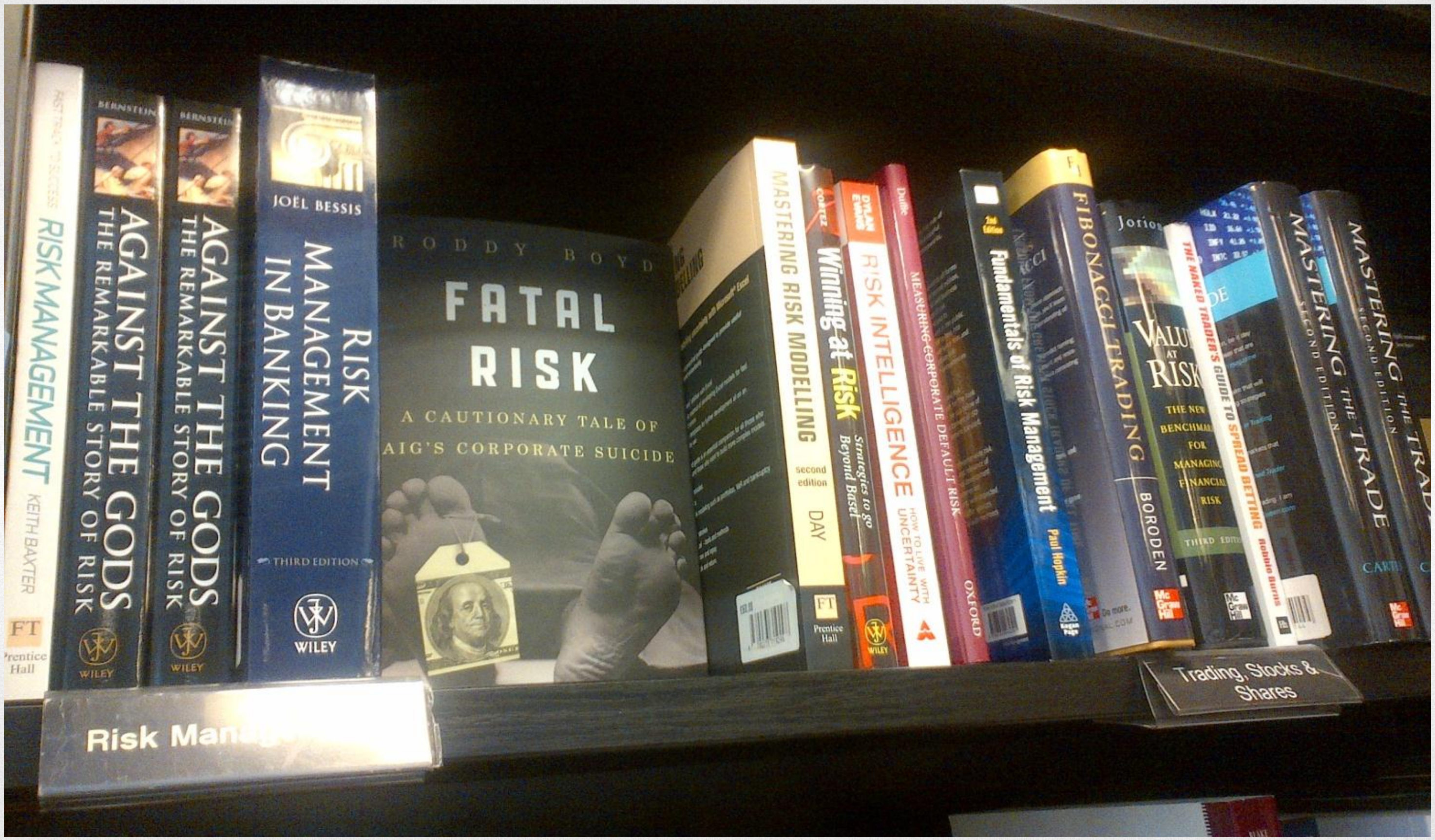
Presented by:

Deon Gouws
Chief Investment Officer
Credo Group (UK) Ltd

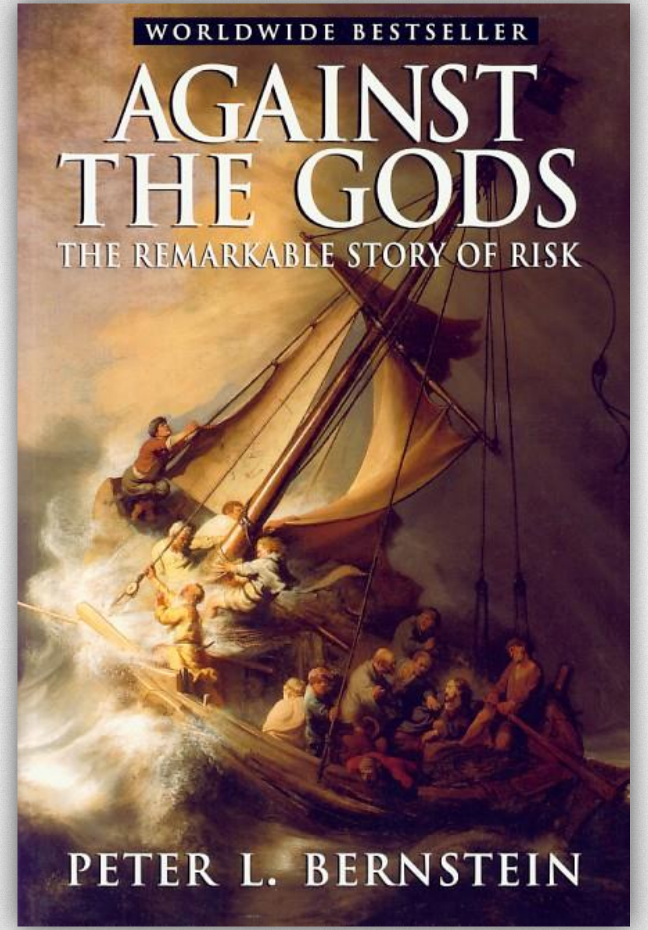
October 2012

INVESTMENT RISK

Increasingly a cottage industry in its own right



INVESTMENT RISK
The seminal work



*"Cardano the Renaissance gambler,
followed by Pascal the geometer & Fermat the lawyer,
the monks of Port-Royal & the ministers of Newington,
the notions man & the man with the sprained brain,
Daniel Bernoulli & his uncle Jacob,
secretive Gauss & voluble Quetelet,
von Neumann the playful & Morgenstern the ponderous,
the religious de Moivre & the agnostic Knight, pithy Black
& loquacious Scholes,
Kenneth Arrow & Harry Markowitz...*

DEFINITION OF INVESTMENT RISK

From: www.investopedia.com

"The chance that an investment's actual return will be different than expected:

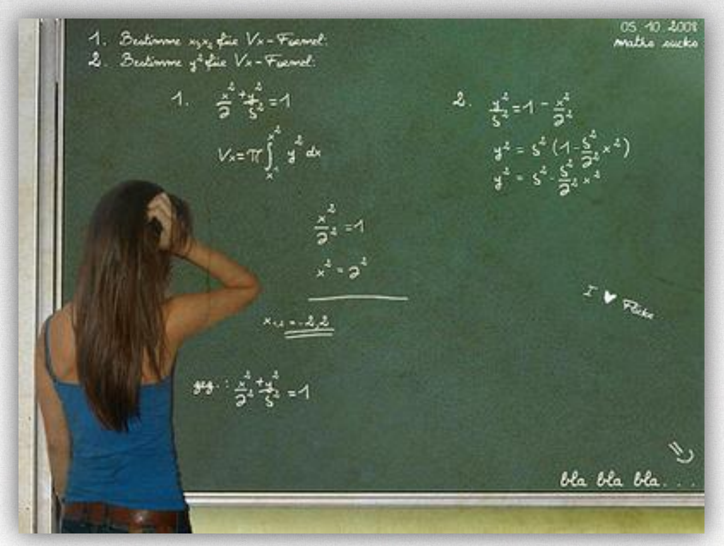
- *Risk includes the* ***possibility of losing some or all*** *of the original investment.*
- *Different versions of risk are usually measured by calculating the standard deviation of the historical returns or average returns of a specific investment. A* ***high standard deviation indicates a high degree of risk****."*

INVESTMENT RISK

Some terms

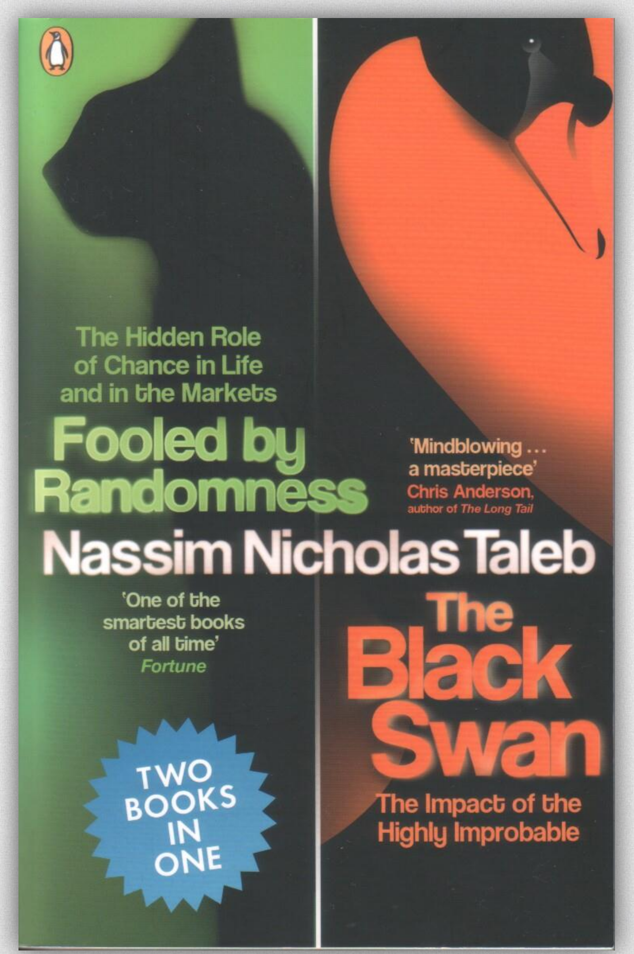
- *Standard deviation* $\sigma = \sqrt{\mathrm{E}[(X-\mu)^2]}$
- *Tracking error* $TE = \omega = \sqrt{\mathrm{E}[(r_p - r_b)^2]}$
- *Volatility* $\sigma_T = \sigma\sqrt{T}$
- *Information ratio* $IR = \frac{E[R_p - R_b]}{\sigma} = \frac{\alpha}{\omega} = \frac{E[R_p - R_b]}{\sqrt{\mathrm{var}[R_p - R_b]}}$
- *Sharpe ratio* $S = \frac{E[R_a - R_b]}{\sigma} = \frac{E[R_a - R_b]}{\sqrt{\mathrm{var}[R_a - R_b]}}$
- *Sortino ratio* $S = \frac{R - T}{DR}$, $DR = \left(\int_{-\infty}^{T} (T-x)^2 f(x)\, dx\right)^{1/2}$
- *Jensen's Alpha ratio* $\alpha_J = R_i - [R_f + \beta_{iM} \cdot (R_M - R_f)]$
- *Semi-deviation of returns* $SD(X) = \left(\mathbb{E}[(X - \mathbb{E}[X])^2 1_{\{X \le \mathbb{E}[X]\}}]\right)^{\frac{1}{2}}$

  where $1_{\{X \le \mathbb{E}[X]\}}$ is an indicator function, i.e. $1_{\{X \le \mathbb{E}[X]\}} = \begin{cases} 1 & \text{if } X \le \mathbb{E}[X] \\ 0 & \text{else} \end{cases}$
- *M-squared* $M^2 \equiv \overline{R_C} - \overline{R_M} = (\overline{R_P} - \overline{R_f})\frac{\sigma_M}{\sigma_P} - (\overline{R_M} - \overline{R_f})$
- *Value at risk* $\mathrm{VaR}_\alpha(L) = \inf\{l \in \mathbb{R} : P(L > l) \le 1 - \alpha\} = \inf\{l \in \mathbb{R} : F_L(l) \ge \alpha\}$



INVESTMENT RISK

A more modern approach…

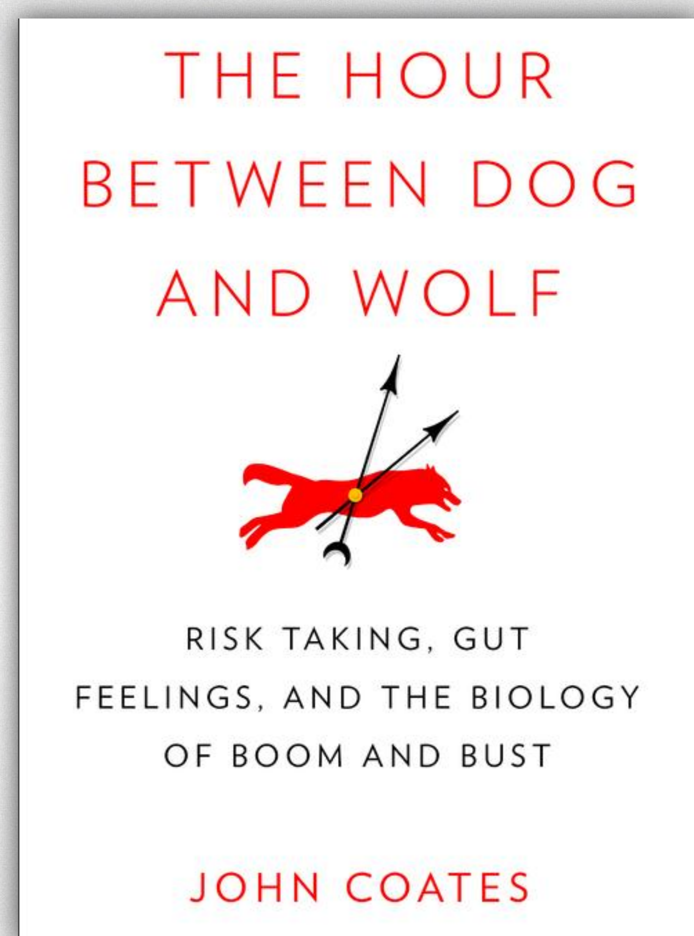


The 4 largest losses incurred / narrowly avoided by The Mirage Hotel & Casino, Las Vegas fell completely outside sophisticated gambling models:

1. *Roy Horn's injury ($100m)*
2. *Disgruntled contractor attempting to dynamite casino*
3. *Employee hiding IRS returns*
4. *Owner's daughter kidnapped (used casino funds for ransom, violating gambling laws)*

INVESTMENT RISK

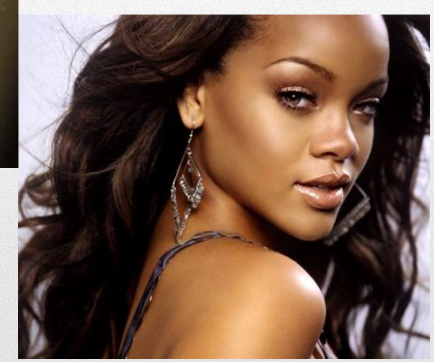
A neuro-scientific approach…



Testosterone (increases risk appetite)

versus

cortisol (which makes us shy away from it)



INVESTMENT RISK

…but the mathematicians continue to dominate

WHICH BRINGS US TO RORO

- an important new concept in the world of investment risk?

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ON LONDON — April 20, 2012 9:32 pm

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‘Roro’ reduces trading to bets on black or red

By Bryce Elder

Markets are broken. Accepted investment wisdom has been overturned and the basic tenets of value and diversification no longer work. The financial crisis put the market into a volatile “risk on, risk off” – or Roro – mode for which there is no cure.

For many investors, this has made stockpicking seemingly an impossible task. Markets once responded to their fundamentals. Now, disparate assets have a much greater tendency to move together, individual characteristics lost. Trusted strategies such as relative value and currency carry trades are nearly useless, overwhelmed by daily market-wide volatility.

“Assets now behave as either risky assets or safe havens, and their own fundamentals are secondary,” writes HSBC strategist Stacy Williams in a recent note. “In a world where most asset classes are synchronised, it becomes very difficult to achieve diversification. It also means that since most individual assets are dominated by a common price component, it becomes increasingly futile to invest in them based on their usual fundamentals.”

More

ON THIS STORY

Investors wary of volatility after losses

Lex Risk-on, risk-off: drop it

Trading Post A more discerning eurozone investor

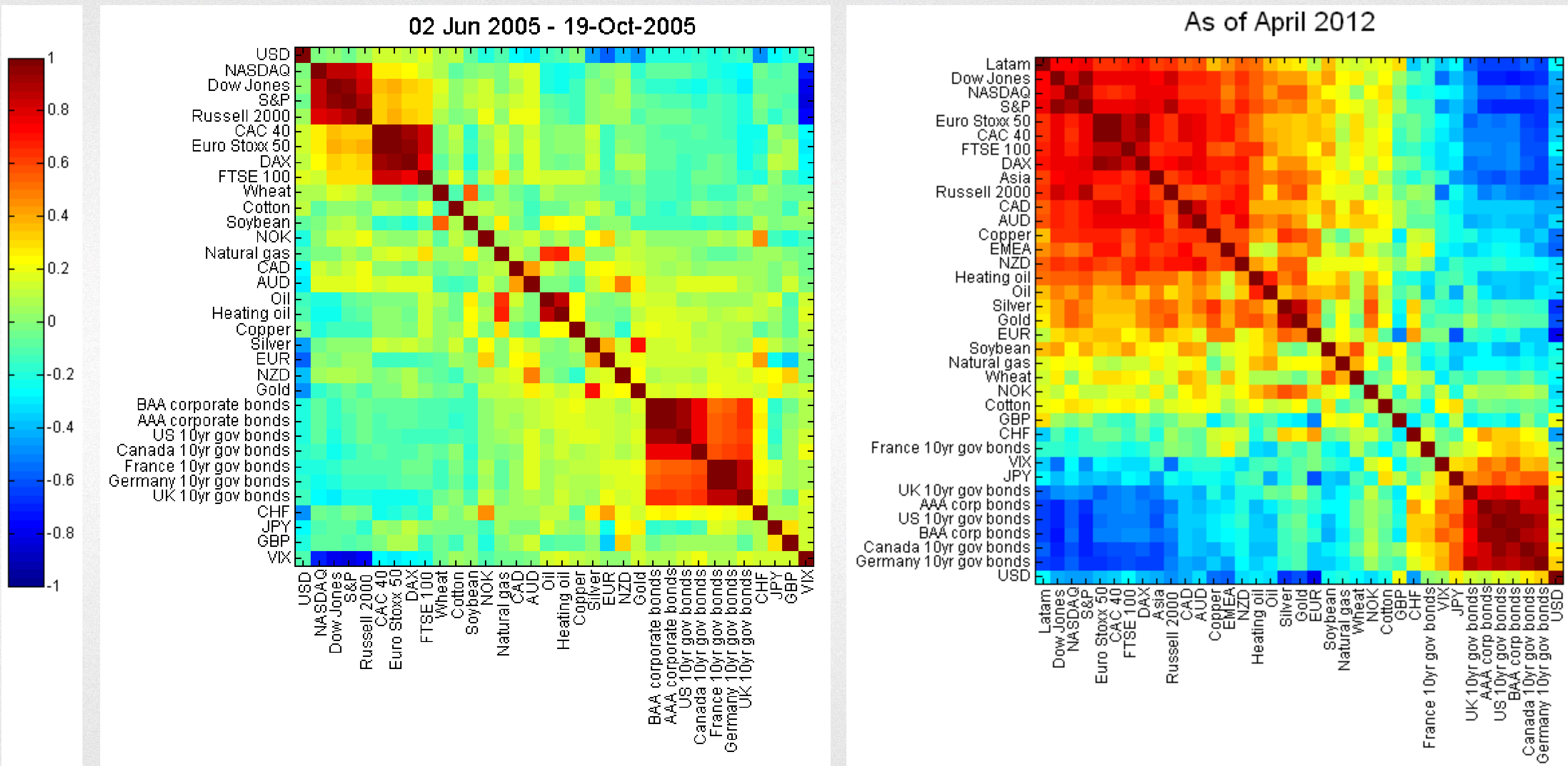
Overview Trading game is less

Video

REPLAY

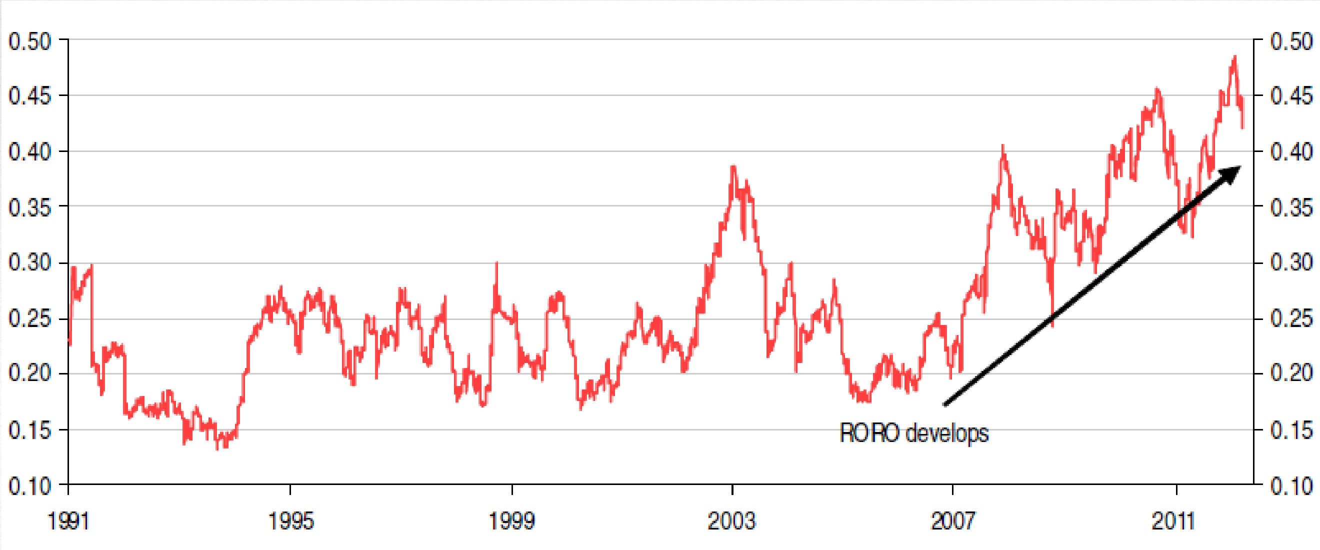
RISK ON – RISK OFF: FIXING A BROKEN INVESTMENT PROCESS

- published by HSBC Global Research, April 2012



HSBC RORO INDEX

- published by HSBC Global Research, April 2012



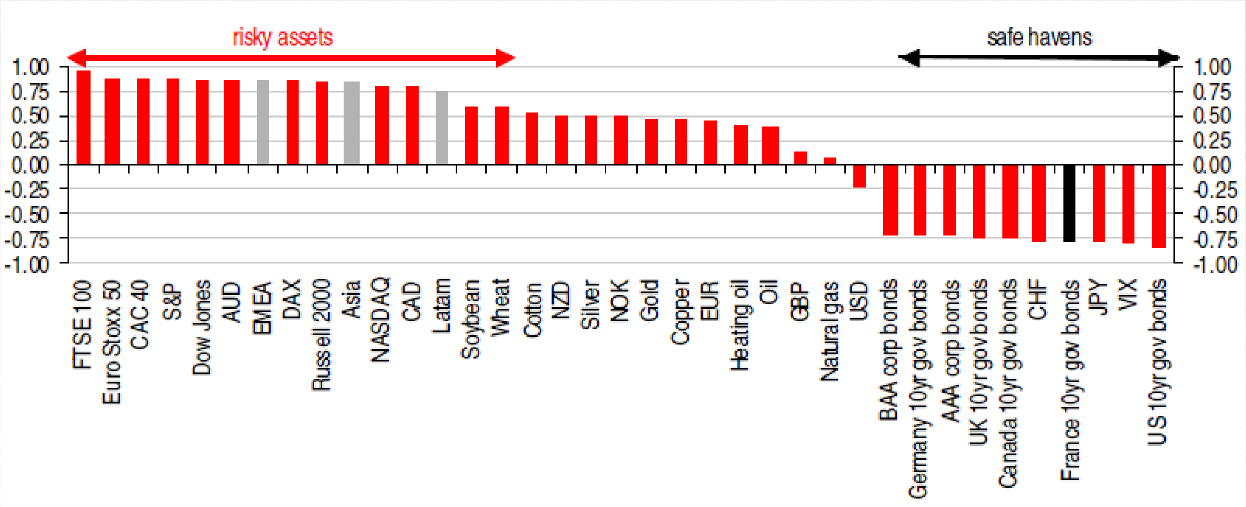
It is worth reiterating that the index measures the *strength* of RORO. A rising index does not indicate that the market is "risk on" – it indicates that the paradigm is gaining strength and correlations are rising. Markets could be moving in any direction, but they are highly synchronised.

Pre-Lehman the index was low and stable. The collapse of Lehman caused a dramatic rise in the index, and although choppy, the index has risen significantly in the subsequent years. All-time highs for the index were seen in December 2011 and, while it has fallen since then, it is still at very high levels. Risk on – Risk off continues to dominate today and the index has a long way to fall to hit pre-Lehman levels.

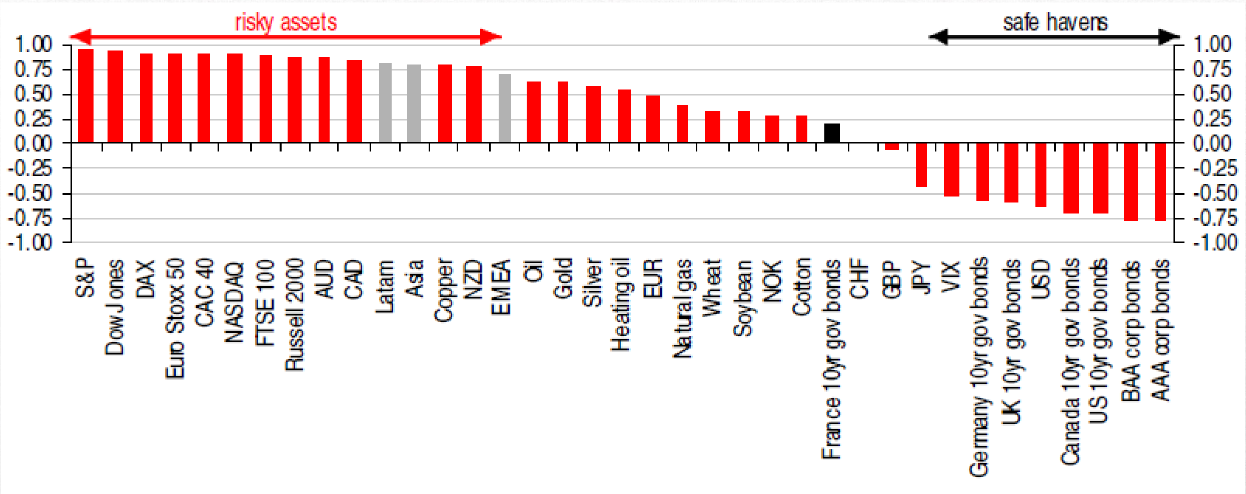
HSBC RORO PROFILES

- published by HSBC Global Research, April 2012

May 2011:



March 2012:



RORO

- entering the financial lexicon

RORO
- entering the financial lexicon

Financial Insights 2012: Alpha Series

S&P CAPITAL IQ

Navigating the Current Risk On/ Risk Off Environment

Event - Thursday October 4th, 2012 - London

Click here to register

EVENT DETAILS

DATE:
Thursday, 4 October 2012

LOCATION:
The In & Out (Navy & Military Club)
No. 4 St. James' Square
London SW1Y 4JU

TIME:
08:30 - 10:30

Breakfast provided

For more information, e-mail or call +44 (0)20 7176 1261

S&P Capital IQ combines two of our strongest brands – **S&P**, with its long history and experience in the financial markets and **Capital IQ**, which is known globally for its accurate financial information and powerful analytical tools.

I would like to extend an invitation to a complimentary seminar that continues our theme of idea generation; this time exploring macroeconomic and regime analysis.

8:00 a.m. Welcome Breakfast and Registration

8:30 a.m. 2013 Outlook for European Equity Markets: *Robert Quinn CFA, Chief European Equity Strategist, S&P Capital IQ*

- Global equities have been reliant on central bank policies throughout the past few years and this will continue we believe
- The growth outlook should sequentially improve as we inch past the worst periods of austerity
- We outline our preferred sectors and single name strategies under this scenario

9:15 a.m. The Impact of Economic Regimes on Investment Strategy: *David Pope CFA, Managing Director of Quantitative Research, S&P Capital iQ*

- Demonstrate how regime selection impacts strategy performance
  - Good and bad regime definition
  - Illustrate some standard ways of looking at strategy performance within regimes
- Offer insights as to when to emphasise value and momentum
- Survey several classes of regime modelling techniques

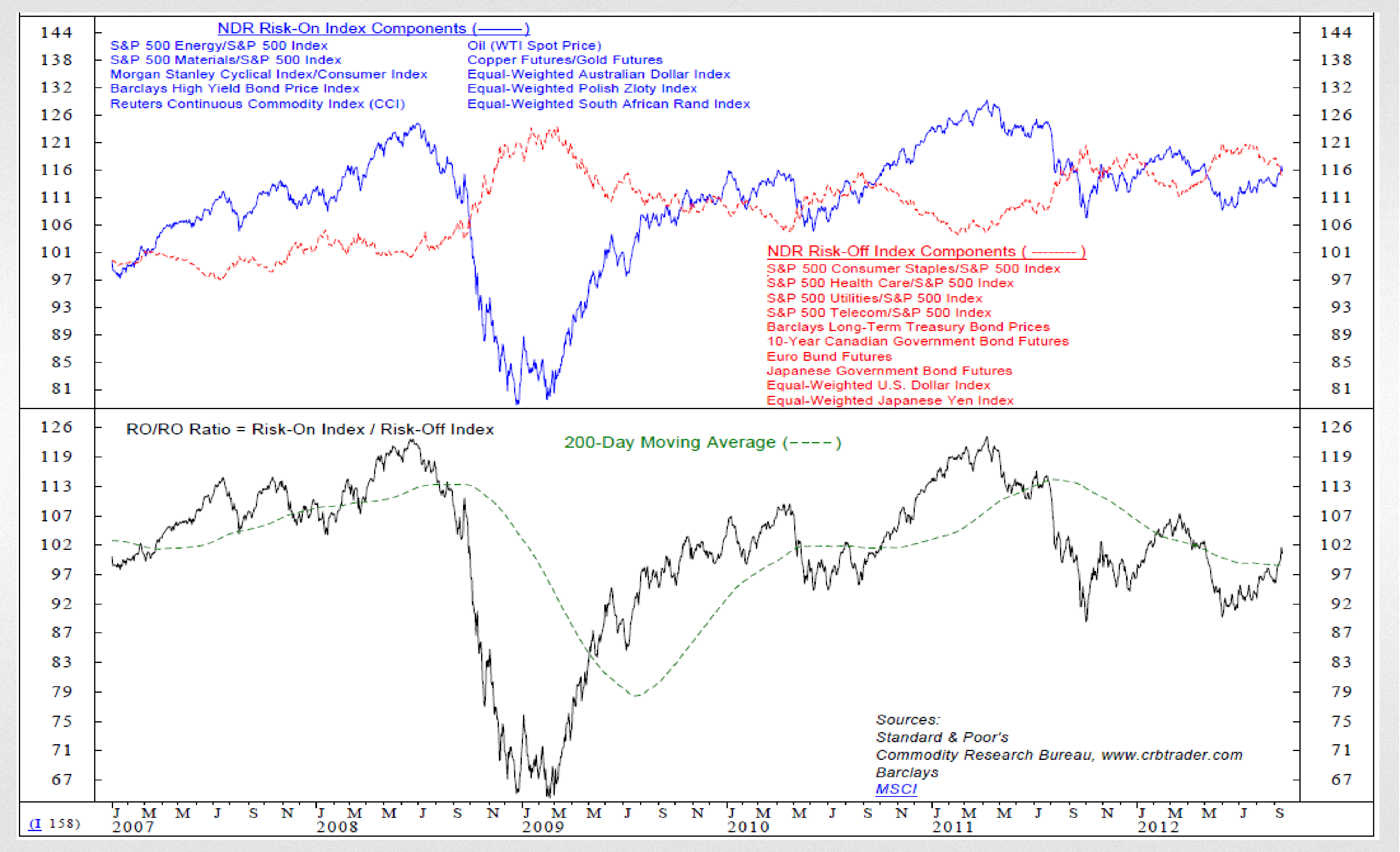
10:00 a.m. Refreshments and Networking

10:30 a.m. Close

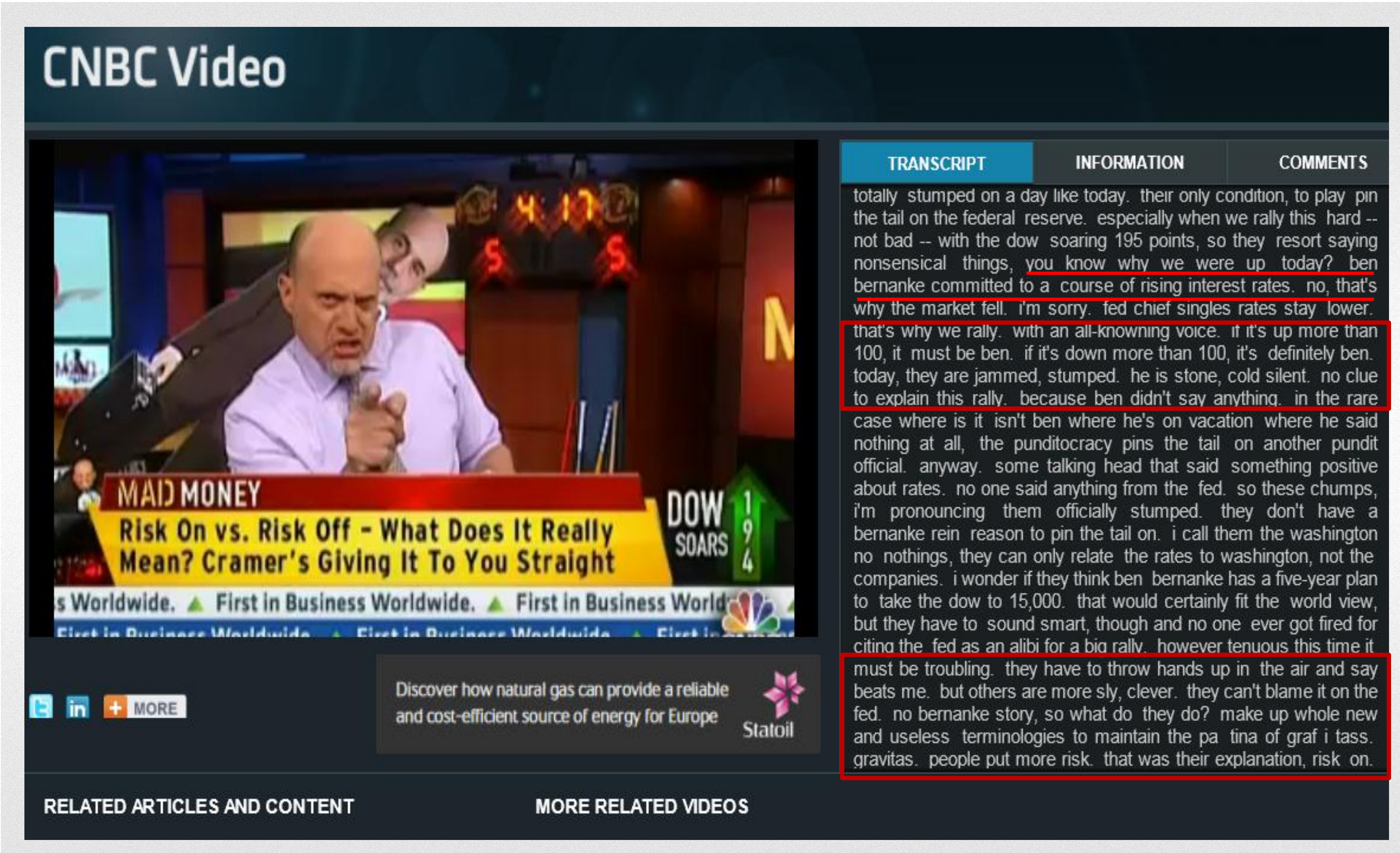
Please click here to register, and we look forward to seeing you on October 4th.

NED DAVIS RESEARCH:

Risk Indices & RORO Ratio



RORO:
The contrarian view

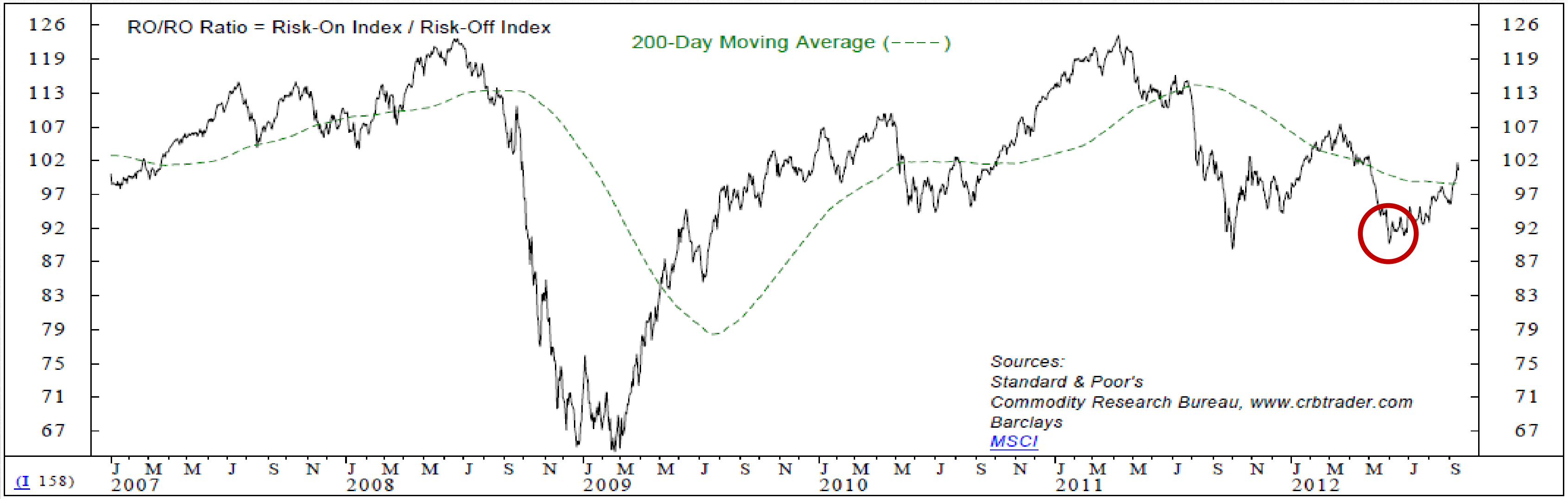


RORO RATIO

- and the most recent market rally

Between the June 4 low to and the recent high on 14 September,
Spain, Greece, and Italy were up 31%, 62%, and 27.8%, respectively.

Pity the risk-off brigade who missed the boat...



THE PERILS OF "RISK-OFF"

- likely to keep you out of the market at the most profitable times

Between the June 4 low to and the recent high on 14 September,
Spain, Greece, and Italy were up 31%, 62%, and 27.8%, respectively.

Pity the risk-off brigade who missed the boat...

EUROPEAN COUNTRY PERFORMANCE AFTER A BOTTOM 12 CASES SINCE 1990 (BASED ON MSCI COUNTRY INDICES)		
Country	**Average Gain in 16 Weeks Following Bottom**	**Average Gain in Following 52 Weeks**
Austria	-0.1%	11.3%
U.K.	6.2%	4.5%
France	6.0%	4.0%
Germany	7.6%	2.4%
Greece	2.2%	10.7%
Italy	5.9%	1.4%
Netherlands	6.5%	5.1%
Portugal	0.9%	-3.9%
Spain	6.6%	5.0%
Sweden	8.2%	7.1%
Emerging Europe	10.5%	27.2%
Average Case	**5.5%**	**6.8%**
Current Case	**16.3%**	**??**
Ned Davis Research Group		*T_EUR_C201209261.1*

RISK-ON!

- ECB announces bond-buying plan (6 September 2012)

CITY A.M.

BUSINESS WITH PERSONALITY

GB'S BLADE RUNNER

JONNIE PEACOCK STORMS TO VICTORY IN 100M FINAL

See Page 30

DREDD IS A BIG, SILLY HIT

See Page 26

ISSUE 1,712 FRIDAY 7 SEPTEMBER 2012 www.cityam.com FREE

GRAZIE, MARIO

The ECB's bond-buying plan boosts equity markets but fails to tackle structural crisis

BY TIM WALLACE

THE EUROPEAN Central Bank (ECB) is gearing up to spend billions of euros on supporting troubled governments, ECB boss Mario Draghi announced yesterday, sending markets soaring.

As long as indebted governments ask the official bailout mechanisms for help and put in place strong plans to get their finances back on track, the ECB will consider buying their bonds with its new programme – dubbed Outright Monetary Transactions (OMT).

But Draghi warned that the underlying problems in the Eurozone remain, and that action to reduce borrowing costs would not eliminate the major differences in competitiveness between Germany and the peripheral nations that are the cause of much of the crisis.

Draghi repeated his pledge to "do whatever it takes" to keep the euro together, and forced his way past German objections by arguing that financial markets are so fragmented that monetary policy cannot properly

purchases, to avoid flooding the Eurozone with new cash. The purchases will not be senior to privately-held bonds.

Analysts welcomed the proposals, though the exact details are still to be worked out in the coming weeks.

"Any lowering of government financing costs should help to prevent Spain and Italy needing to turn to a full sovereign bailout and moderate some of the government's financing costs," said Investec's Philip Shaw.

However, the action is unlikely to be the so-called bazooka solution to the crisis that some were hoping for.

"Borrowing costs are mostly a symptom of the underlying differences and problems – not a cause," said Raoul Ruparel from Open Europe.

"Unless these issues – mismatched competitiveness, undercapitalised banks, lack of growth prospects and political uncertainty – are tackled then masking the gap in borrowing costs can only, at best, buy time."

Markets jumped on the announcement, with stocks soaring and government borrowing costs plummeting.

DRAGHI'S JARGON

- **STERILISATION** The European Central Bank does not want to print money and pump it into the economy in the same way as the US Federal Reserve and Bank of England have done. Instead it buys government bonds and absorbs an equivalent amount in deposits from banks, taking the same amount of money out of the system.
- **CONDITIONALITY** Draghi does not want to give governments help without promises that they will work hard to sort out their finances. The aid will only be given if governments seek financial help from the EU's bailout funds, and promise tough economic reforms.
- **RATE CAPPING** Borrowing costs are worryingly high in some Eurozone countries – Spanish 10-year interest rates peaked at above 7.6 per cent earlier this year. The ECB wants to bring those rates down by buying bonds, and some supporters of this want the central bank to give markets more confidence by promising to cap yields at a set level and buying as many bonds as it takes to hold that.
- **COLLATERAL** The ECB usually only provides cash to banks if they offer a security in return – for example, mortgages or corporate loans. This is called collateral, and means the ECB has an asset to sell if the bank cannot pay back the loan. Yesterday, Draghi cut collateral standards, letting banks provide almost anything.
- **EFSF** The European Financial Stability Facility is the Eurozone's temporary bailout fund, while the European Stability Mechanism is the permanent fund. Backed

RISK-ON!

- Credo Best Ideas Portfolio (price movements, 7 September 2012)

Name	l.Time	Last	Net.Chng	Pct.Chng	P/E Excl Extra, Basic	Yield
ANGLO AMERICAN/d		1970	+129.50	7.04 %	7.25	2.63 %
SAMSUNG ELECTR/d		1250000	+54000	4.52 %	11.88	0.46 %
XSTRATA/d		1022	+43.00	4.39 %		2.68 %
CATERPILLAR IN/d		88.2600	+3.4700	4.0925 %	11.86	2.453119 %
SAMSUNG EL GDR/d		557	+19.000	3.541 %		0.45 %
ABB LTD N/d		17.68	+0.56	3.27 %	13.66	3.797 %
HSBC HOLDINGS/d		562.2	+7.10	1.28 %	8.32	4.67 %
VOLKSWAGEN VZ/d		141.9500	+1.4500	1.03 %	3.49	2.178 %
APPLE INC/d		676.27	+6.04	0.9012 %	14.42	1.567421 %
PRUDENTIAL/d		819.5	+6.00	0.74 %	11.43	3.15 %
UNITED PARCEL /d		72.2400	+0.3000	0.417 %	18.87	3.169307 %
BP/d		431.65	+0.200	0.046 %	5.26	4.492 %
ROCHE HOLDING /d		177.4	-0.2	-0.11 %	14.47	3.829 %
VODAFONE GROUP/d		177.55	-1.450	-0.81 %	12.54	5.318 %
MICROSOFT CP/d		30.94	-0.42	-1.3393 %	15.13	2.55102 %
GLAXOSMITHKLIN/d		1407.5	-30.00	-2.09 %	14.06	5.01 %
DIAGEO/d		1707.5	-57.00	-3.23 %	20.98	2.47 %
IMPERIAL TOBAC/d		2263	-81.00	-3.46 %	12.26	4.21 %

MORE RISK-ON!

- Bernanke annpunces QE3 (13 September 2012)

FINANCIAL TIMES

Friday September 14 2012

UK £2.50; Channel Islands £2.80; Republic of Ireland €3.00

Looking for Xi

Who is China's missing heir apparent? Page 5

A liberal answer for the Lib Dems

Samuel Brittan, Page 11

World Business Newspaper

TOMORROW IN FT WEEKEND

How To Spend It

128-page special fashion edition

a passion for fashion

Open-ended push to spark recovery ● $40bn injection each month ● Jobs market targeted

Bernanke takes plunge with QE3

By Robin Harding in Washington and Vivianne Rodrigues in New York

The US Federal Reserve has launched an open-ended effort to spark recovery by injecting an extra $40bn into the economy each month through purchases of mortgage-backed securities.

Unlike previous programmes, the Fed's third round of quantitative easing – nicknamed QE3 – does not have a defined limit and will continue until the labour market improves.

Combined with its purchases of long-dated Treasuries under the Operation Twist programme, the Fed will be buying assets at a pace of $85bn a month for the rest of the year, similar to its QE2 programme during 2010.

Most markets reacted positively to the Fed announcement, with the S&P 500 closing 1.6 per cent higher to its highest level since late 2007.

Longer dated US Treasuries initially fell, pushing the yield on the 30-year bond briefly above the 3 per cent mark. Yields on Fannie Mae-guaranteed mortgage bonds fell 18

·Making his mark: the move is a decisive exercise of the authority of Fed chairman Ben Bernanke, whose term ends in 2014 Reuters

Stunningly bold

The Federal Reserve did not need to do this. Its dual mandate, to ensure full employment and combat inflation, pointed it in different directions. Political pressure against taking action – with a vocal faction within the Republican party now opposing the Fed's very existence – was intense. And yet, with only one dissent, chairman Ben Bernanke pushed through what should be seen as a stunningly aggressive set of measures.

The Fed could have been specific or open-ended in its commitment to expanding its balance sheet. In the event it was both; it promised to buy $40bn in mortgage-backed securities each month until the labour market improves "substantially". The definition is left to the Fed, but with unemployment at 8.1 per cent, purchases will probably carry on until it falls below 7 per cent. This is an open-ended commitment to print money.

Not only this, but the Fed has committed to leaving its

News Briefing

Rage at film spreads across Muslim world

Protests over a film mocking the Prophet Mohammed spread across the Middle East, including Yemen, Iran and Iraq, as the US investigates the assault on its consulate in Libya. Page 6

Queue for FSA panel

City law and accountancy firms are jostling for an opportunity to earn bumper

MORE RISK-ON!

- Credo Best Ideas Portfolio (price movements, 14 September 2012)

Name	.Time	Last	Net.Chng	Pct.Chng	P/E Excl Extra, Basic	Yield
ANGLO AMERICAN/d		2084	+175.00	9.17 %	7.25	2.54 %
XSTRATA/d		1063.5833	+67.50	6.8 %		2.64 %
SAMSUNG EL GDR/d		609.5	+31.500	5.45 %		0.418 %
VOLKSWAGEN VZ/d		152.5000	+7.1500	4.92 %	3.49	2.105 %
CATERPILLAR IN/d		93.6400	+2.9600	3.2642 %	11.86	2.29378 %
HSBC HOLDINGS/d		584.4	+16.30	2.87 %	8.32	4.56 %
ABB LTD N/d		18.61	+0.49	2.7 %	13.66	3.587 %
SAMSUNG ELECTR/d		1336000	+35000	2.69 %	11.88	0.42 %
PRUDENTIAL/d		854	+20.00	2.4 %	11.43	3.07 %
APPLE INC/d		695.265	+12.285	1.7987 %	14.42	1.552022 %
BP/d		450.2	+5.350	1.203 %	5.26	4.357 %
MICROSOFT CP/d		31.115	+0.145	0.4682 %	15.13	2.583144 %
ROCHE HOLDING /d		176.0	+0.3	0.17 %	14.47	3.87 %
IMPERIAL TOBAC/d		2300	-1.00	-0.04 %	12.26	4.29 %
UNITED PARCEL /d		74.5400	-0.1900	-0.2542 %	18.87	3.050983 %
DIAGEO/d		1683	-6.50	-0.38 %	20.98	2.57 %
VODAFONE GROUP/d		175.85	-1.500	-0.846 %	12.54	5.368 %
GLAXOSMITHKLIN/d		1417.5	-22.00	-1.53 %	14.06	5.0 %

AND WHAT ABOUT MR RASTANI?

…perhaps he was just a little early

AND WHAT ABOUT MR RASTANI?

- then again, he might not really care…

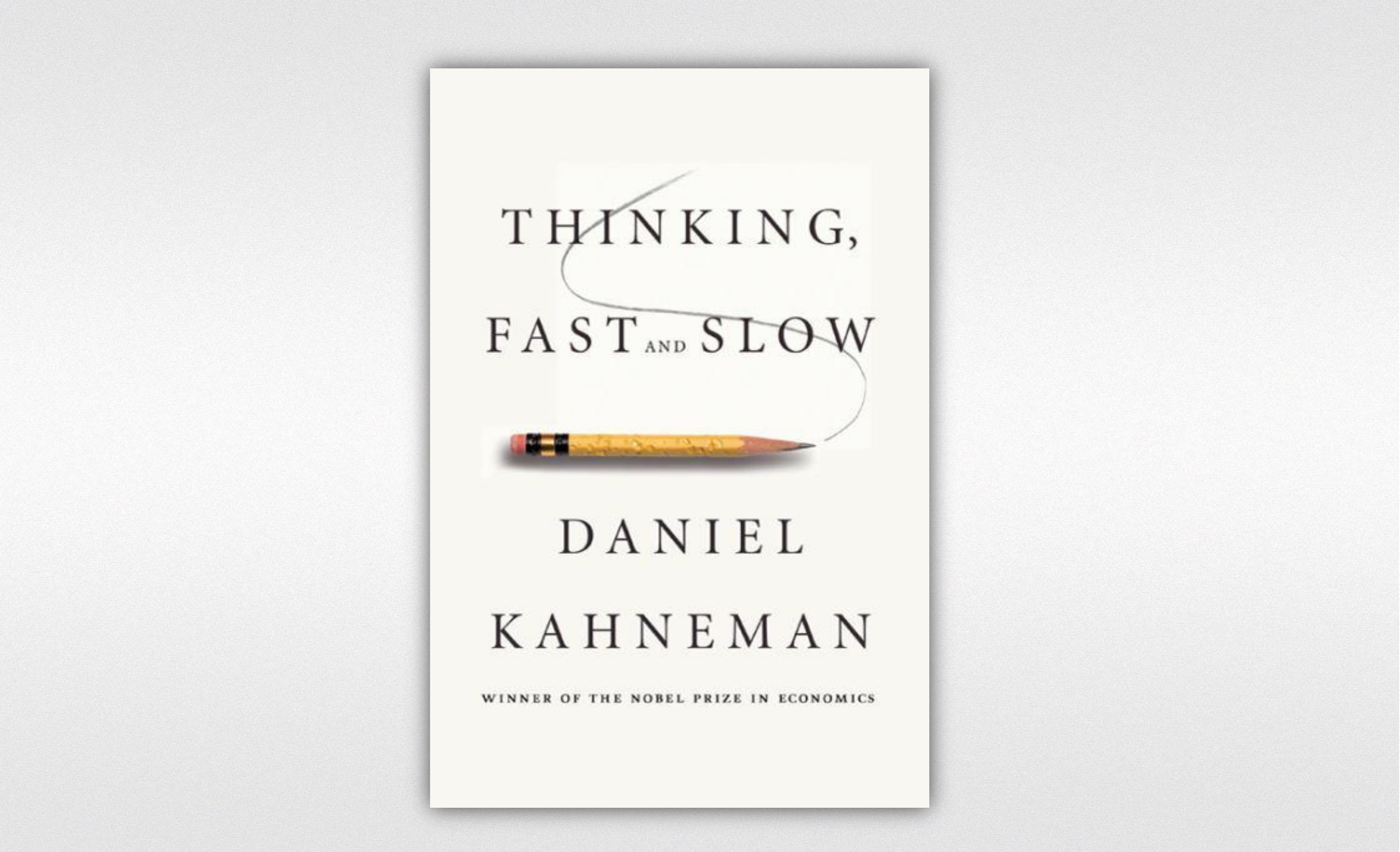
"They approached me, I'm an attention seeker. That is the main reason I speak. That is the reason I agreed to go on the BBC. Trading is a like a hobby. It is not a business. I am a talker. I talk a lot. I love the whole idea of public speaking."

Alessio Rastani, quoted in The Telegraph, 27 Sept. 2011

AND WHAT ABOUT MR RASTANI?

…at least he got a lot of free publicity

A QUICK LESSON ON RISK
- from: Thinking, Fast and Slow, by Daniel Kahnemann, 2011



SAMUELSON'S PROBLEM

- from: Thinking, Fast and Slow, by Daniel Kahnemann, 2011

Would you accept a gamble on the toss of a coin in which you could either lose $100 or win $200?

(EV = $50)

Would you accept 100 consecutive gambles on the toss of a coin, each of which could either lose you $100 or win you $200?

(EV = $5,000)

SAMUELSON'S PROBLEM

- from: Thinking, Fast and Slow, by Daniel Kahnemann, 2011

"I have a sermon ready for Sam if he rejects the offer of a single highly favorable gamble played once:

*I sympathize with **your aversion to losing any gamble**, but it **is costing you a lot of money**.*

*Are you on your deathbed? …of course, you are unlikely to be offered exactly this gamble again, but you will have **many opportunities to consider attractive gambles with stakes that are very small relative to your wealth**.*

*You will do yourself a large financial favor if you are able to **see each of these gambles as part of a bundle of small gambles…***

*…the main purpose of the mantra is to **control your emotional response when you do lose**.*

Remember these qualifications when using the mantra:

1. *It works when the gambles are **independent**;*
2. *It works only when the possible loss **does not cause you to worry**; and*
3. *It should **not be applied to long shots**."*

AN IMPORTANT POSTSCRIPT
- from: Thinking, Fast and Slow, by Daniel Kahnemann, 2011

The combination of loss aversion and narrow framing is a costly curse.

Individual investors can avoid that curse,
achieving the emotional benefits of broad framing while also saving time and agony,
by reducing the frequency with which they check how well their investments are doing.

AN IMPORTANT POSTSCRIPT

- from: Thinking, Fast and Slow, by Daniel Kahnemann, 2011

The combination of loss aversion and narrow framing is a costly curse.

Closely following daily fluctuations is a losing proposition, because the pain of the frequent small losses exceeds the pleasure of the equally frequent small gains. Once a quarter is enough…

The typical short-term reaction to bad news is increased loss aversion.
Investors who get aggregated feedback receive such news much less often and are likely to be less risk averse and to end up richer.

CURRENT STATE OF FINANCIAL MARKETS

- Risk off?

A summer of stock market jitters
led to a slowdown in new business at Hargreaves Lansdown….

Peter Hargreaves, the founder and executive director of the Bristol-based group, said that investors were "paralysed" from July to the end of September. "That three-month period was one of the worst I've ever experienced — even worse than the aftermath of 2007," he said. "There were all sorts of shenanigans going on in America and Europe. We even had the possibility that the Israelis might bomb Iran.

"In these conditions, nobody knew what to do with their money.
If you asked a professional fund manager, he'd say he didn't know. He didn't want to put it in cash, didn't want to put it in fixed interest, in Europe or America."

The Times, 13 October 2012

R.I.P. BARTON BIGGS
(26/11/1932 – 14/7/201)

"As investors, we always have to be aware of our innate and very human tendency to be fighting the last war.

***We forget that Mr. Market is an ingenious sadist, and that he delights in torturing us in different ways**."*

From: "It's Never Easy" (April 2012)

R.I.P. BARTON BIGGS

(26/11/1932 – 14/7/201)

"The history of the world is one of progress,
and as a congenital optimist, I believe in equities.

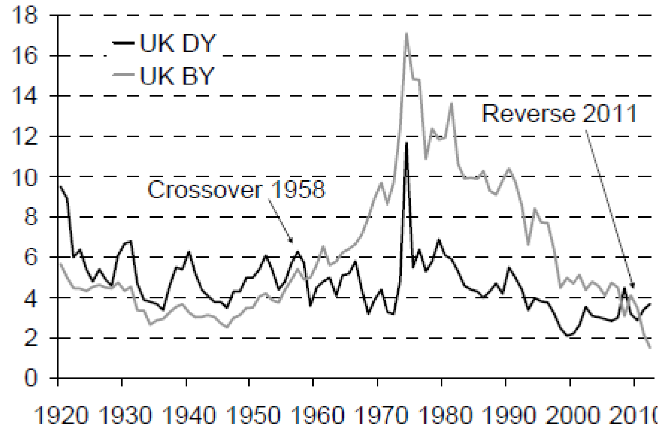
Fundamentally, in the long run, you want to be an owner, not a lender.

From: "It's Never Easy" (April 2012)

SELECTIVE EXPOSURE TO RISK ASSETS

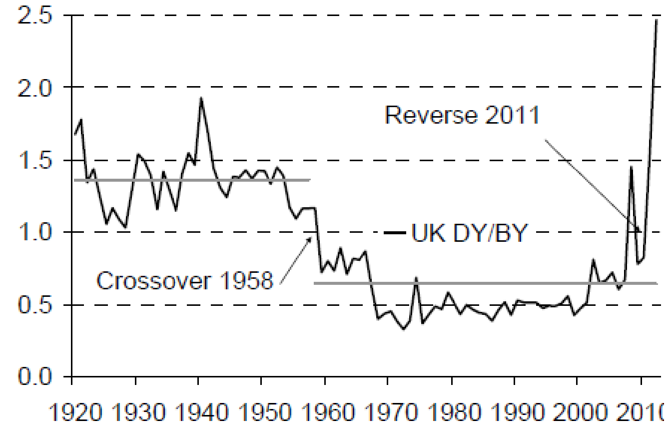
- Investors always need to take on some risk …

Figure 2. UK DY And Gilt Yield %



Source: GFD and Citi Research

Figure 3. UK Equity/Gilt Yield



Source: GFD and Citi Research

Good News: At 3.6% UK equities now consistently yield more than gilts (1.6%) for the first time since 1958. Equities have never been so cheap against gilts on this measure, even in the 1930s

CREDO BEST IDEAS PORTFOLIO

Value investing: long only, long term, unconstrained, yield-focus

- High conviction global equities (17 stocks)
- Predominantly buy & hold
- Large cap bias
- Average PE 12.8 versus MSCI World 15.6 (forward 11.5 versus 13.1)
- Average DY 3.4% versus MSCI World 2.8%
- Performance: +11.8% v. MSCI World 3.6% (14/04/2011 to 15/10/2012) (including dividends, after AM charges)

RISK CREATES OPPORTUNITY

Do you focus on the floods, or the opportunity to fish?

RISK CREATES OPPORTUNITY

Do you see the storm clouds, or the rainbow?

IN CLOSING

…completing the Bernstein quote

"Cardano the Renaissance gambler, followed by Pascal the geometer & Fermat the lawyer, the monks of Port-Royal & the ministers of Newington, the notions man & the man with the sprained brain, Daniel Bernoulli & his uncle Jacob, secretive Gauss & voluble Quetelet, von Neumann the playful & Morgenstern the ponderous, the religious de Moivre & the agnostic Knight, pithy Black & loquacious Scholes, Kenneth Arrow & Harry Markowitz...

*…all of them have transformed the perception of risk **from chance of loss into opportunity for gain,** from fate & original design to sophisticated, probability-based forecasts of the future,* and ***from helplessness to choice**."*

(From: Against the Gods, by Peter L. Bernstein,1998)

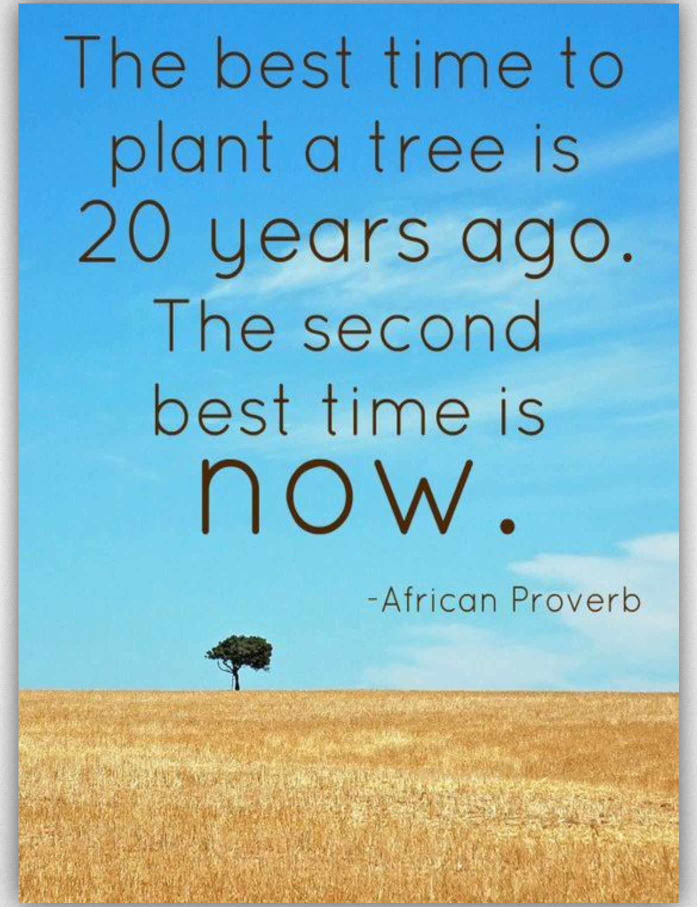
IN CLOSING

“The policy of being too cautious is the greatest risk of all.”

Jawaharlal Nehru

IN CLOSING

There are always opportunities to invest



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