



Where Do We Go From Here?

Investment Panel Discussion

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William “Ted” Truscott, Ameriprise Financial

Daniel Fuss, Loomis, Sayles & Co.

Samantha Ho, Invesco Hong Kong Ltd.

Brian Rogers, T. Rowe Price Group

The Risks Have Not Changed Much Over the Last Year



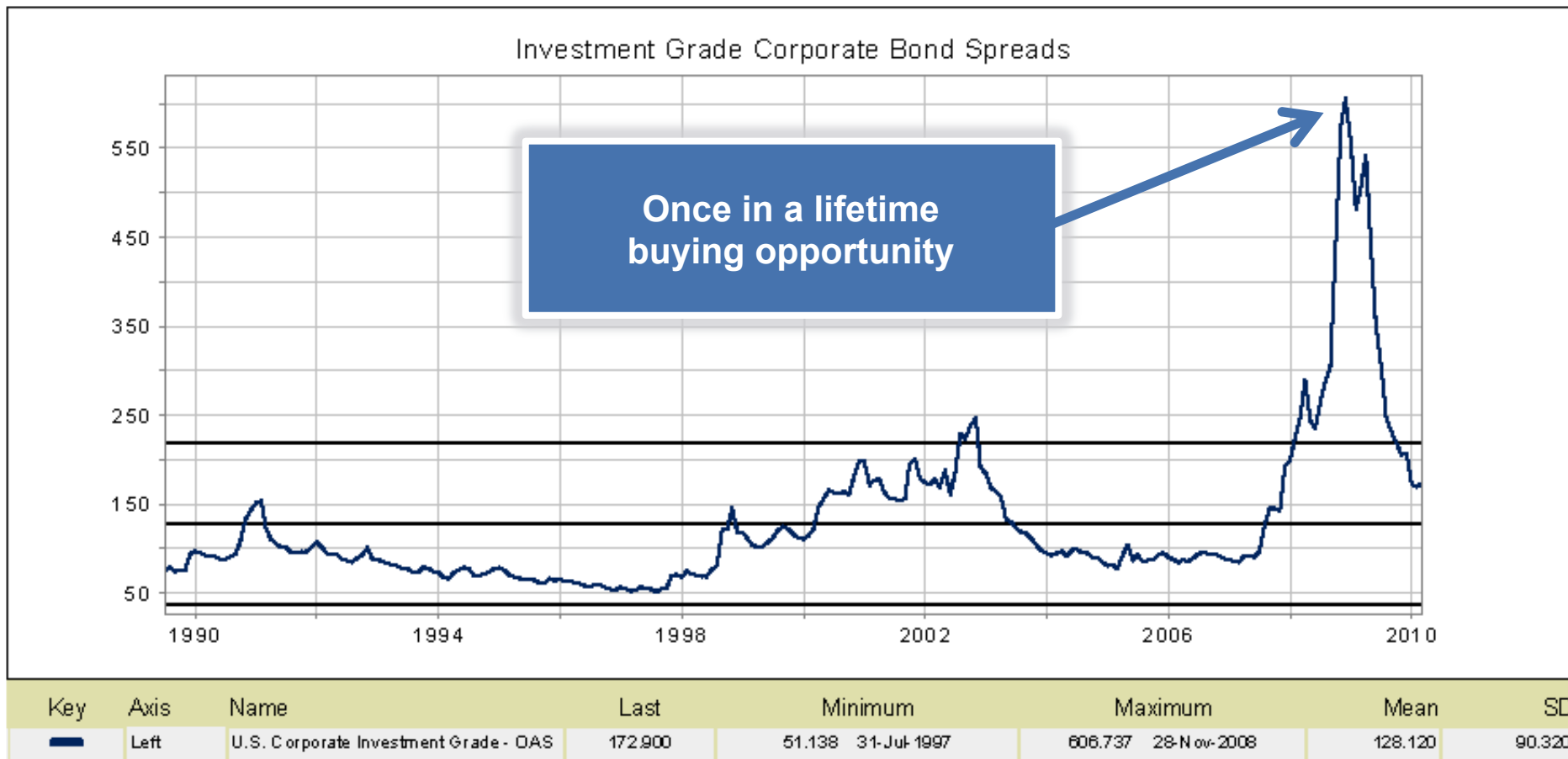
INFLATION

DEFLATION

You are still here

Investment Grade Spreads

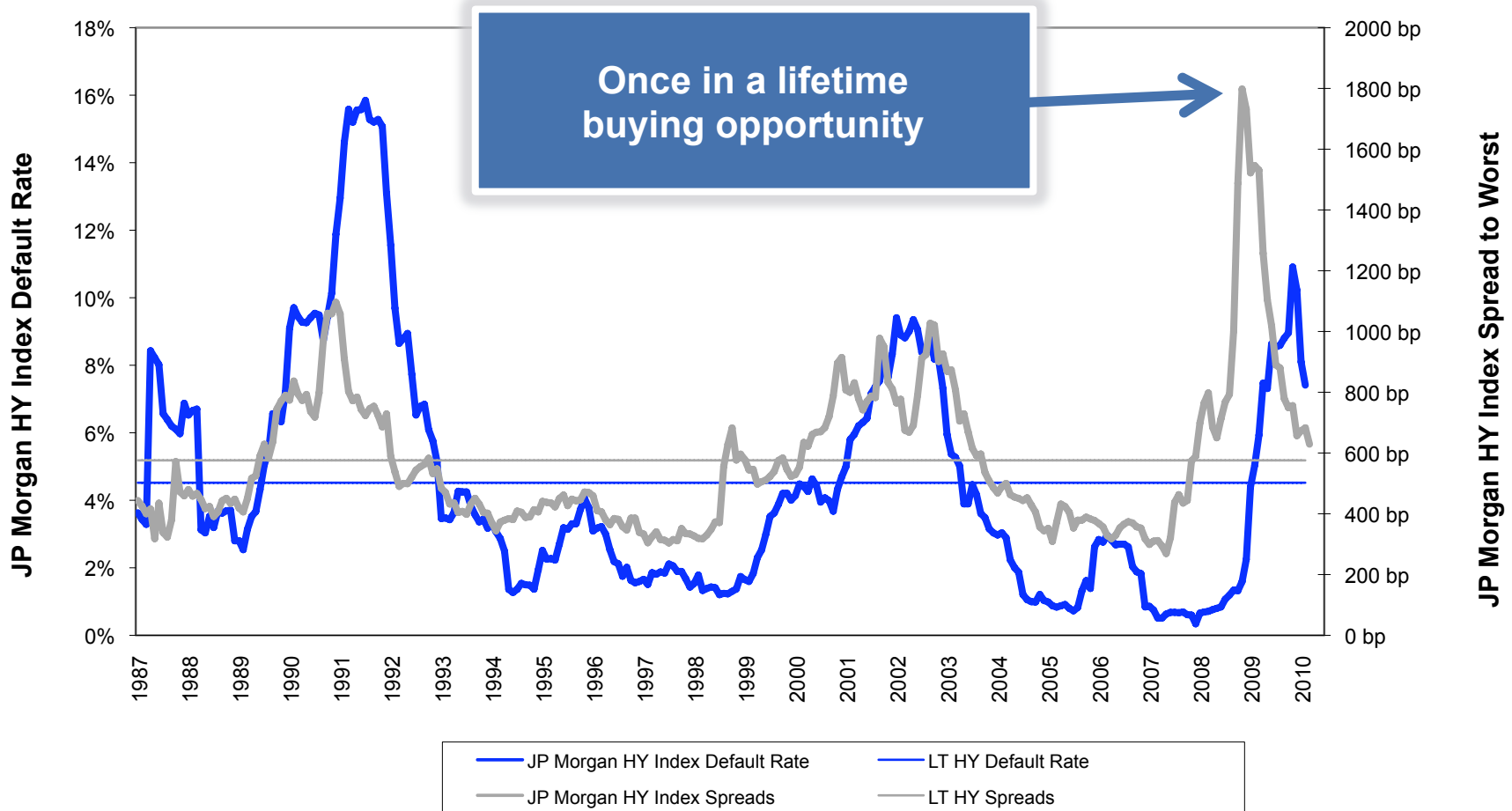
The Bond Market was Predicting a Depression



Barclays Capital – March 23, 2010

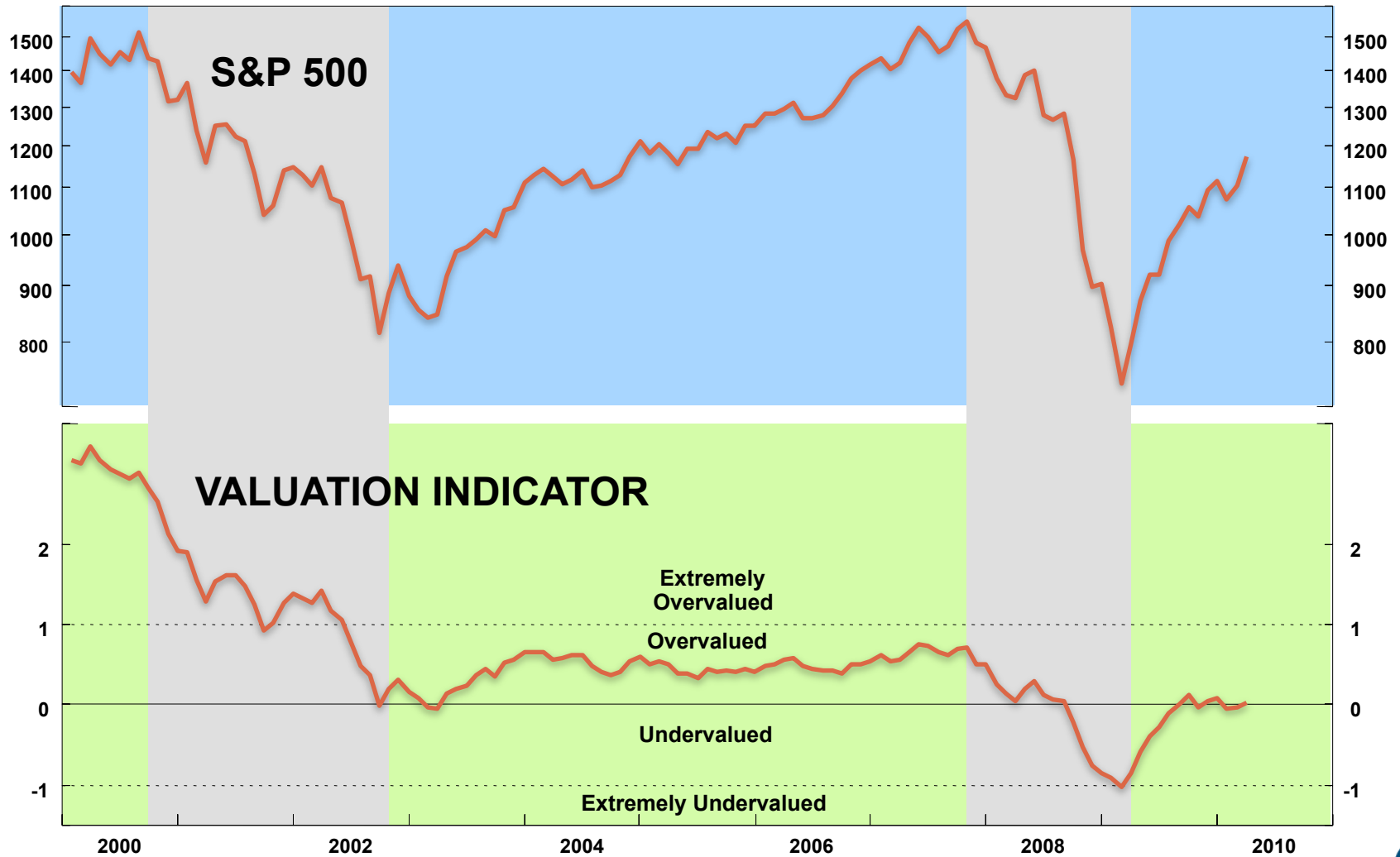


High Yield Default Rate and Spreads



2/26/10 LTM default rate 7.41%, 3/22/10 HY spread 629 bps.

Stock Market Indicators



*Sell (buy) when monetary indicator falls (rises) below (above) zero

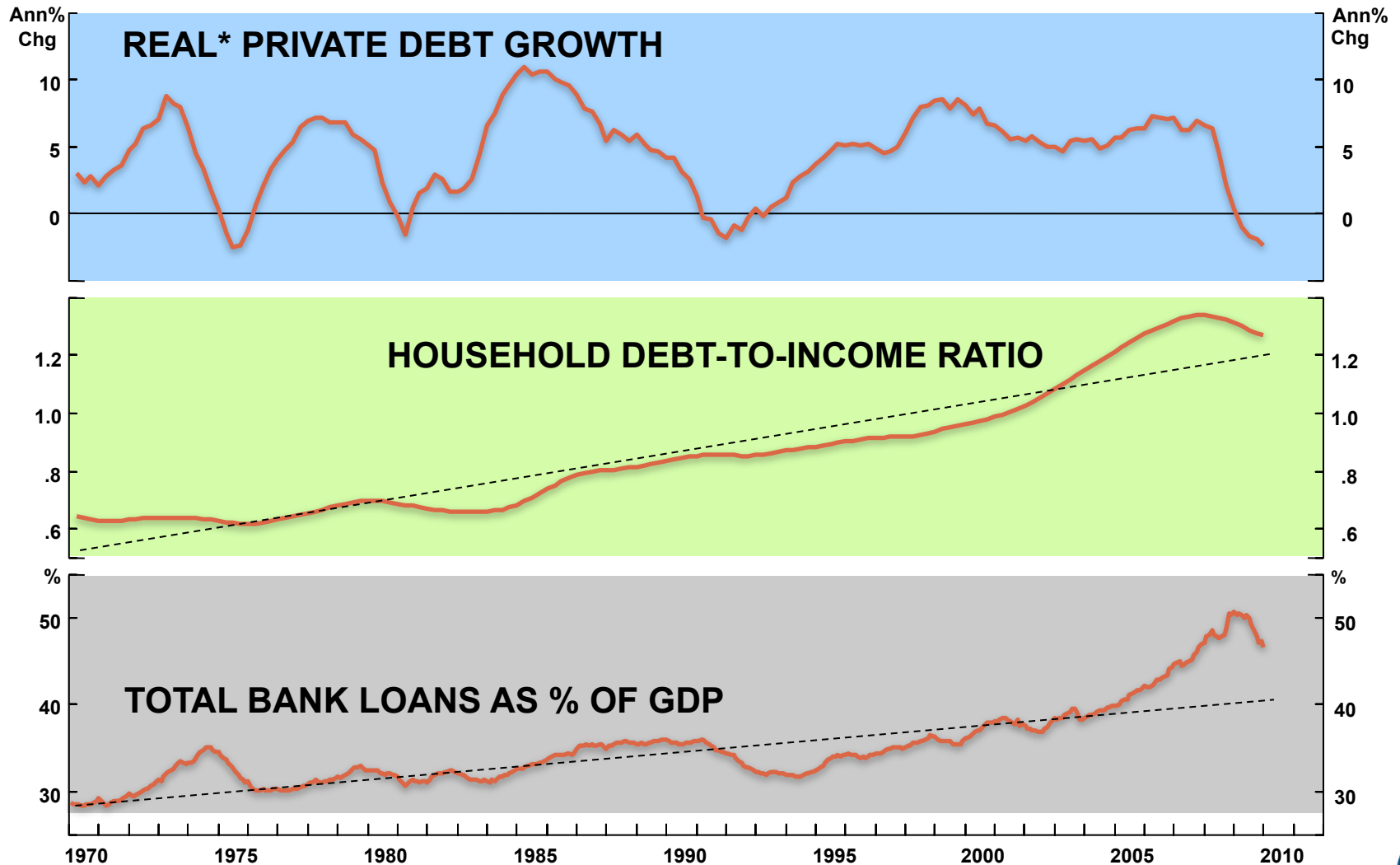
**Sell when technical indicator crosses below zero, buy when it rises above 9-month ema

Note: shaded areas indicate bear markets

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Much More Debt Unwinding Still to Come



* DEFLATED BY GDP DEFLATOR

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Investment Panel



Ted Truscott
President, US Asset
Management and CIO
Ameriprise Financial



Daniel Fuss
Vice Chairman
Loomis, Sayles & Co.



Samantha Ho
Investment Director
Invesco Hong Kong Ltd.



Brian Rogers
Chairman and CIO
T. Rowe Price Group

