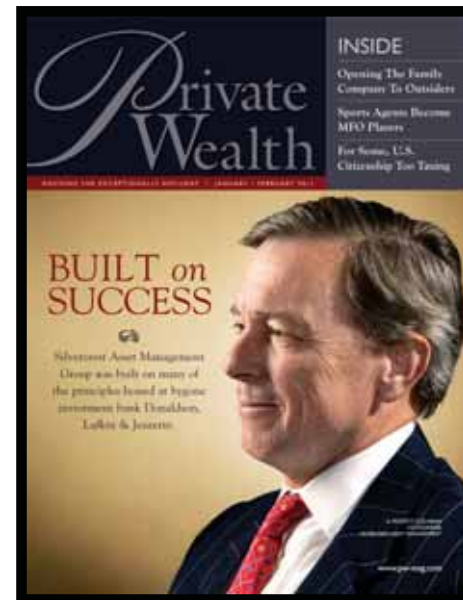


# Introduction & Industry Commentary



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**Michael Aronstein**

*President, Portfolio Manager*

Began his investment career in 1979 at Merrill Lynch, eventually becoming Senior Market Analyst, Senior Investment Strategist, and Manager of Global Investment Strategy. Mr. Aronstein was also President of Comstock Partners for six years (AUM of \$2 Bi in 1998). In 2004, he joined Oscar Gruss & Son Incorporated where he holds the position of Chief Investment Strategist. In 1985, his written work was cited by *Institutional Investor Magazine*. In 1995, he was cited in the *Financial Times Guide to Global Investment*. He graduated from Yale College with a Bachelor of Arts degree in 1974.



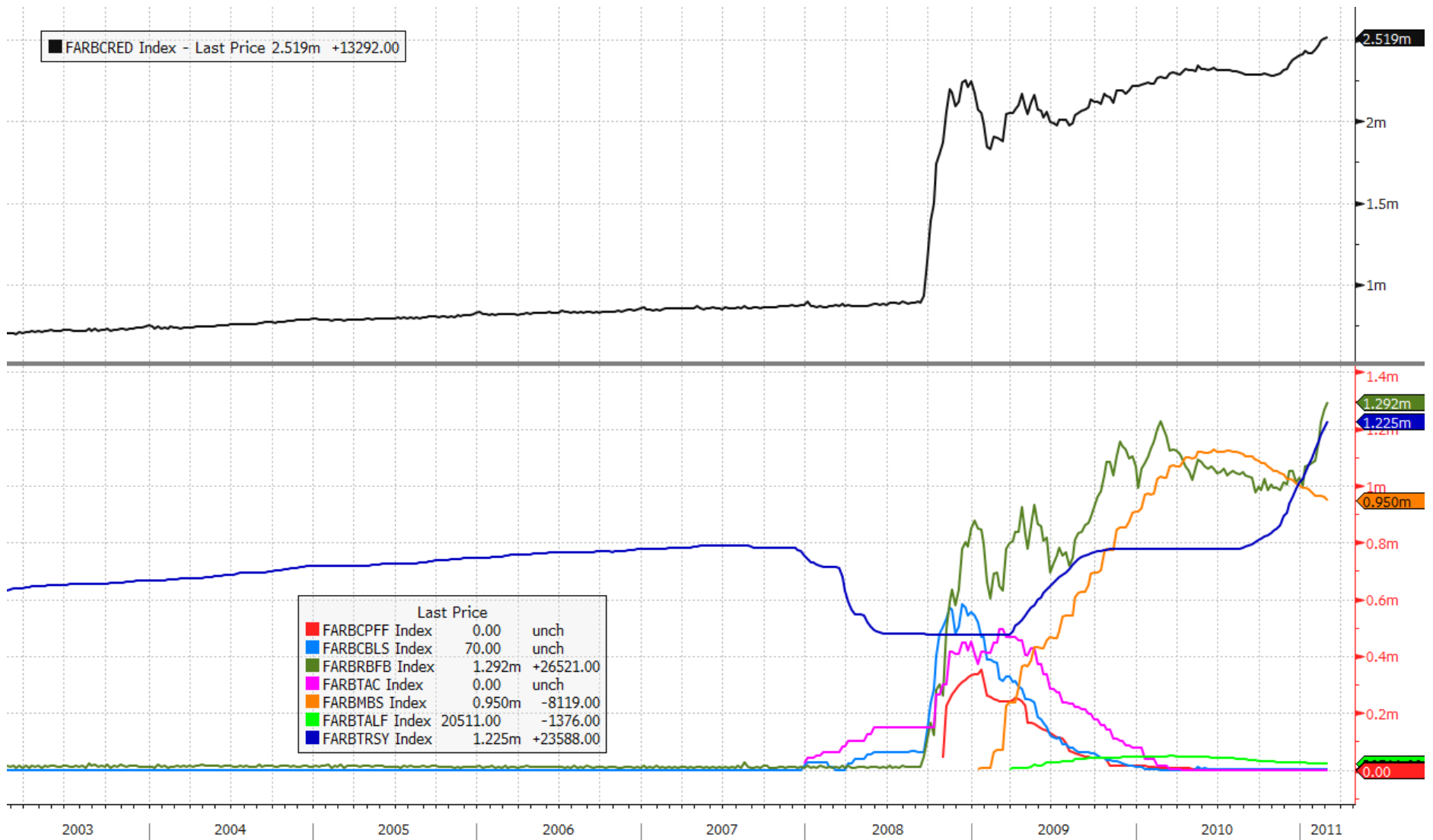
# Two Sides of the Same Coin



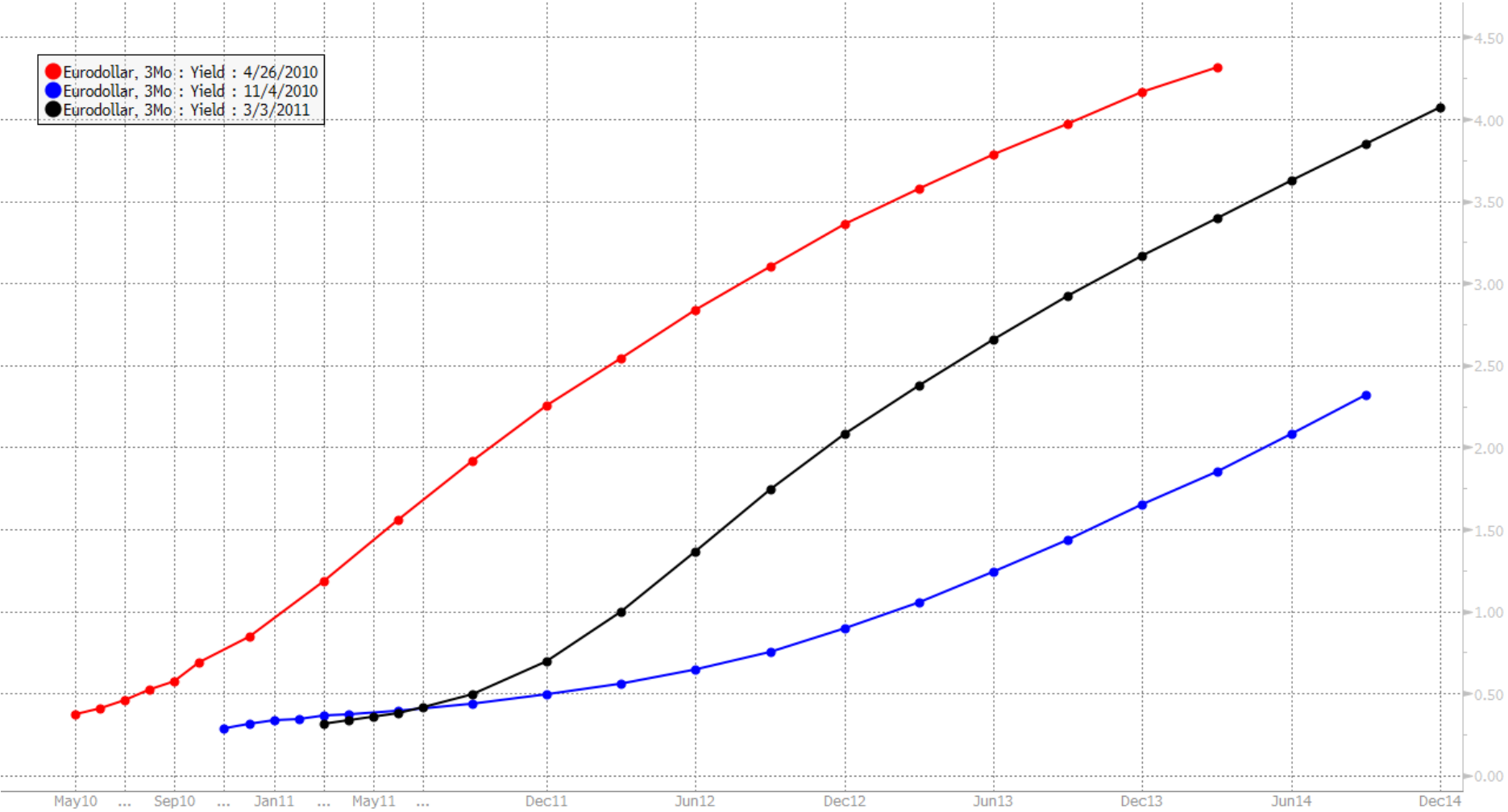
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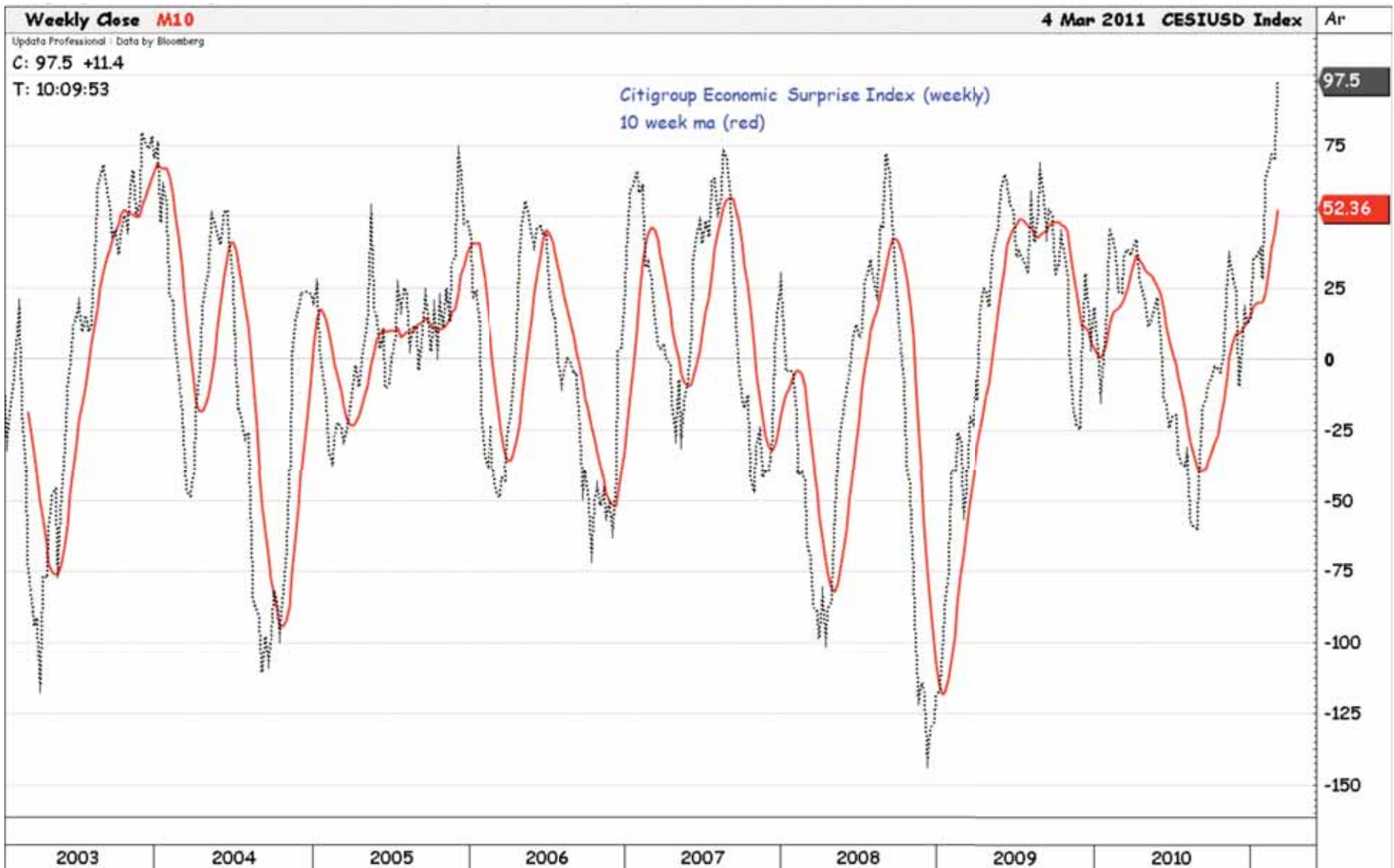
# FRB Balance Sheet, 2003-2011



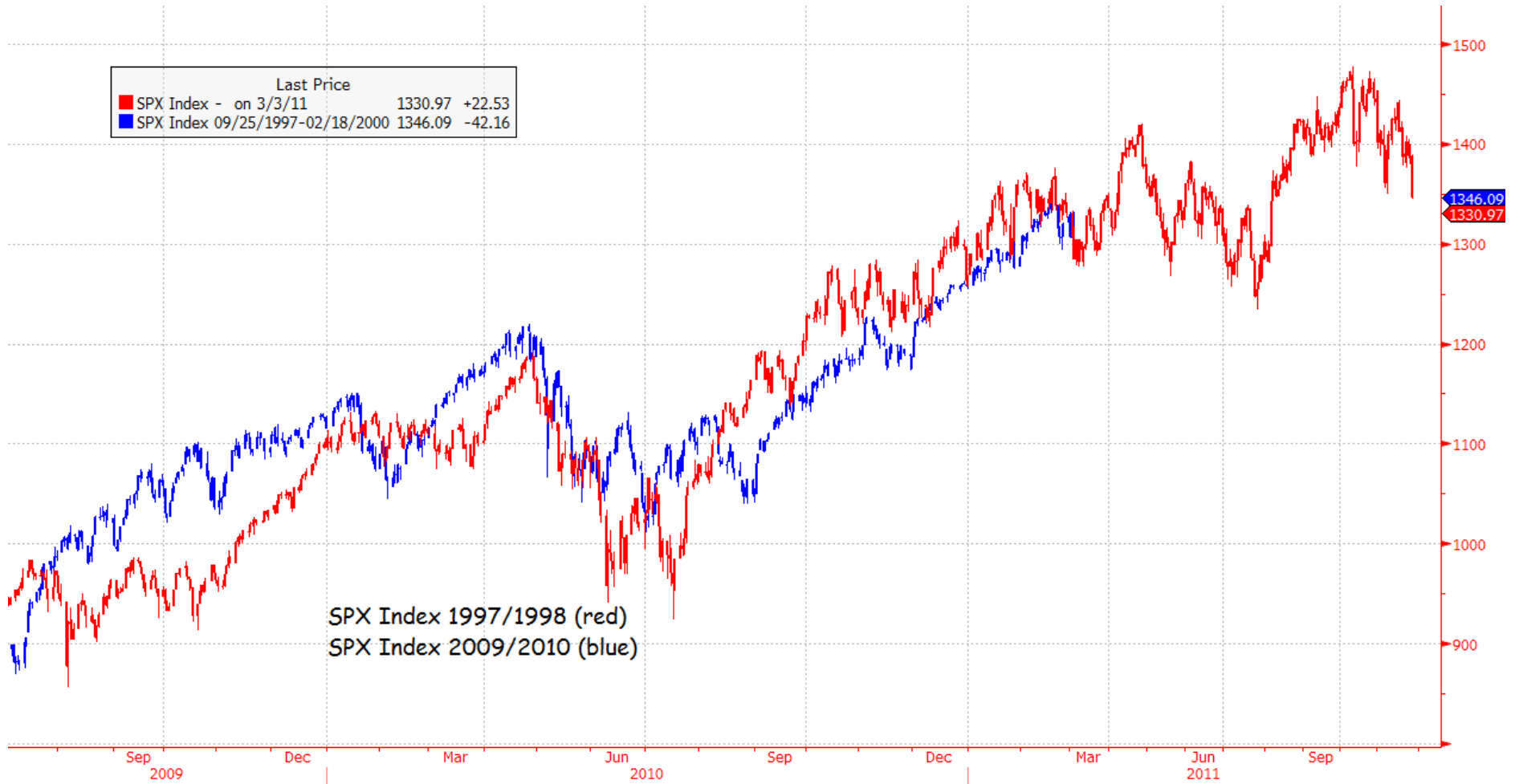
# US Libor Expectations – April 2010, November 2010 and March 2011



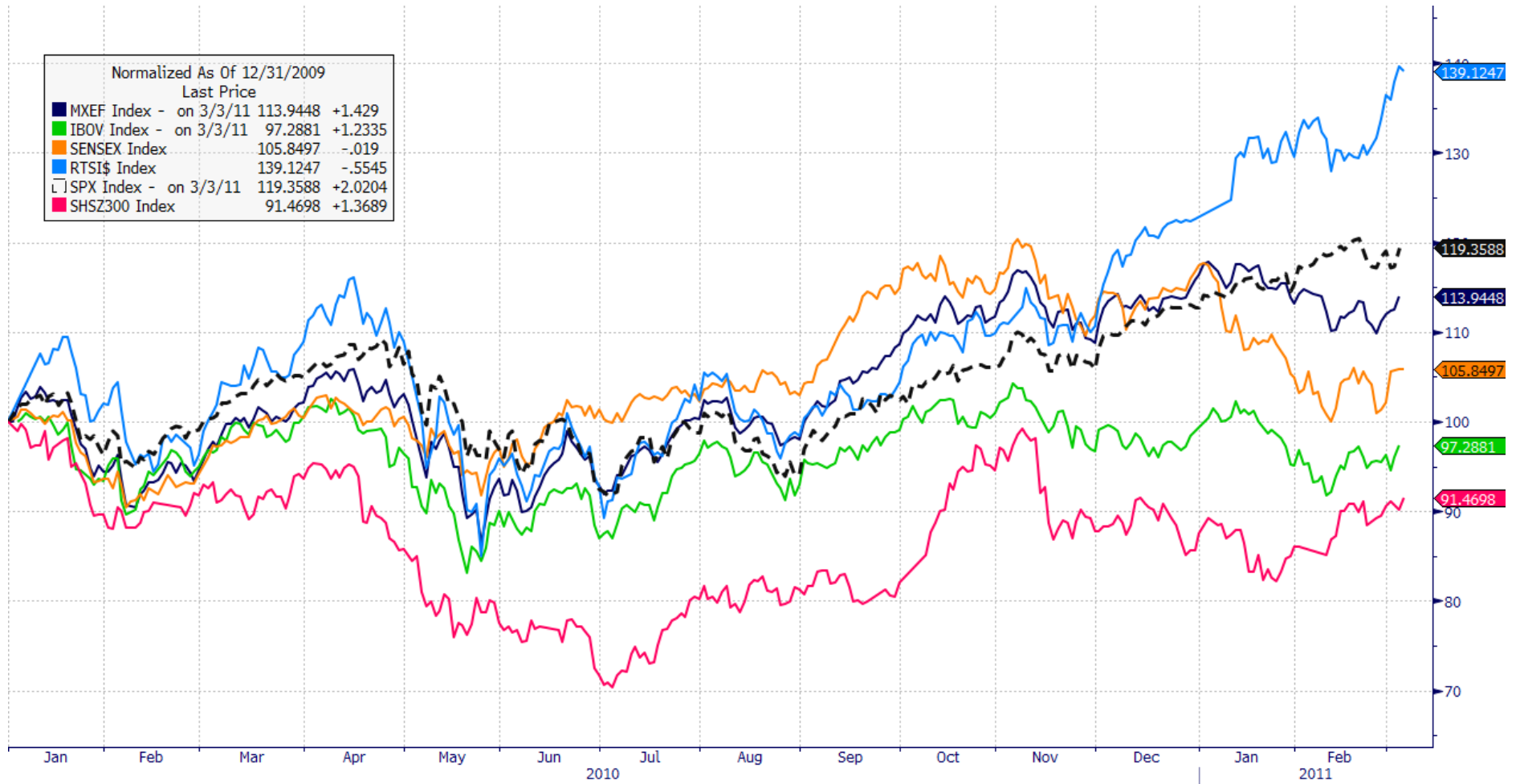
# Citigroup Economic Surprise Index



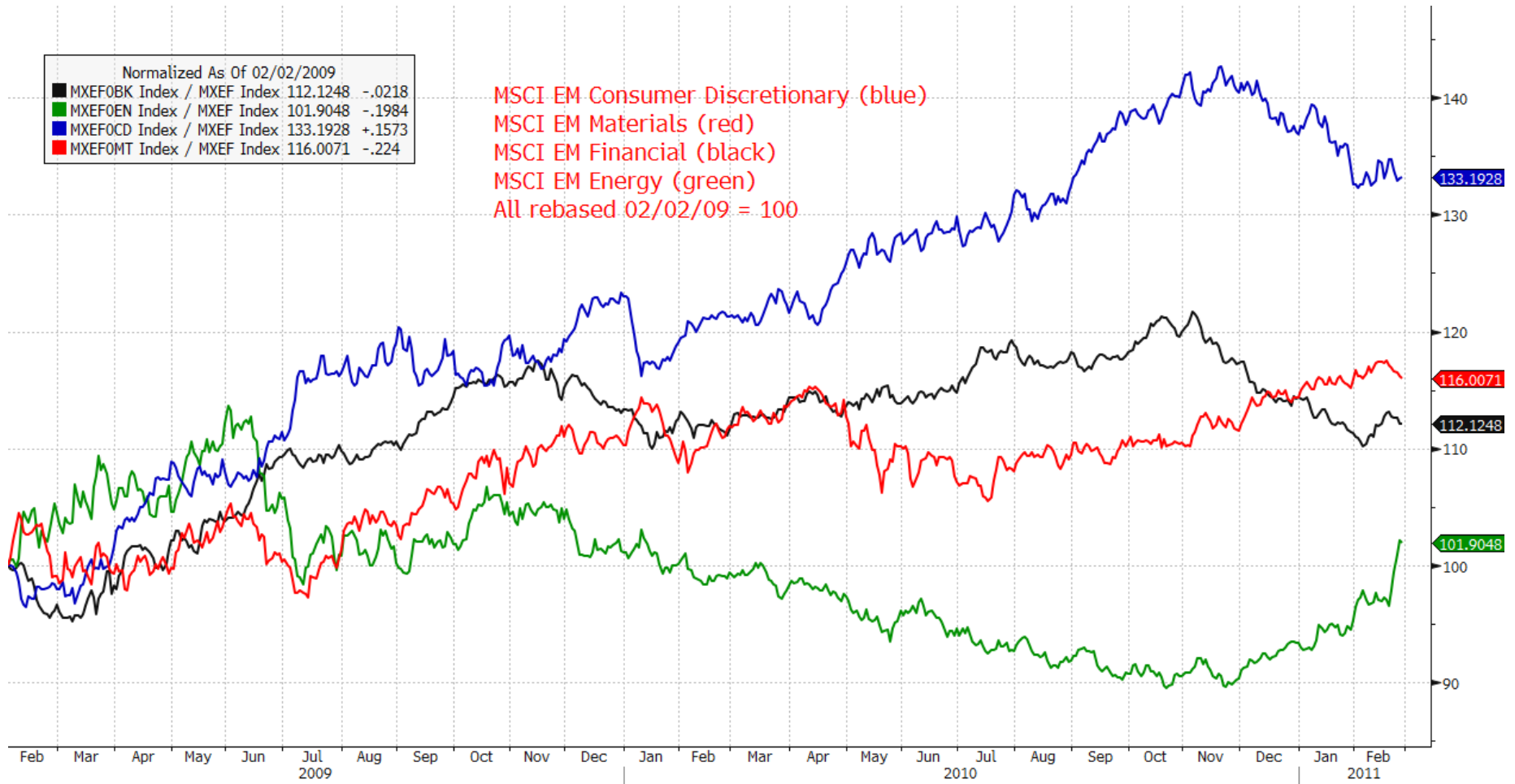
# S&P 500 Index 1998/9 and 2010/11



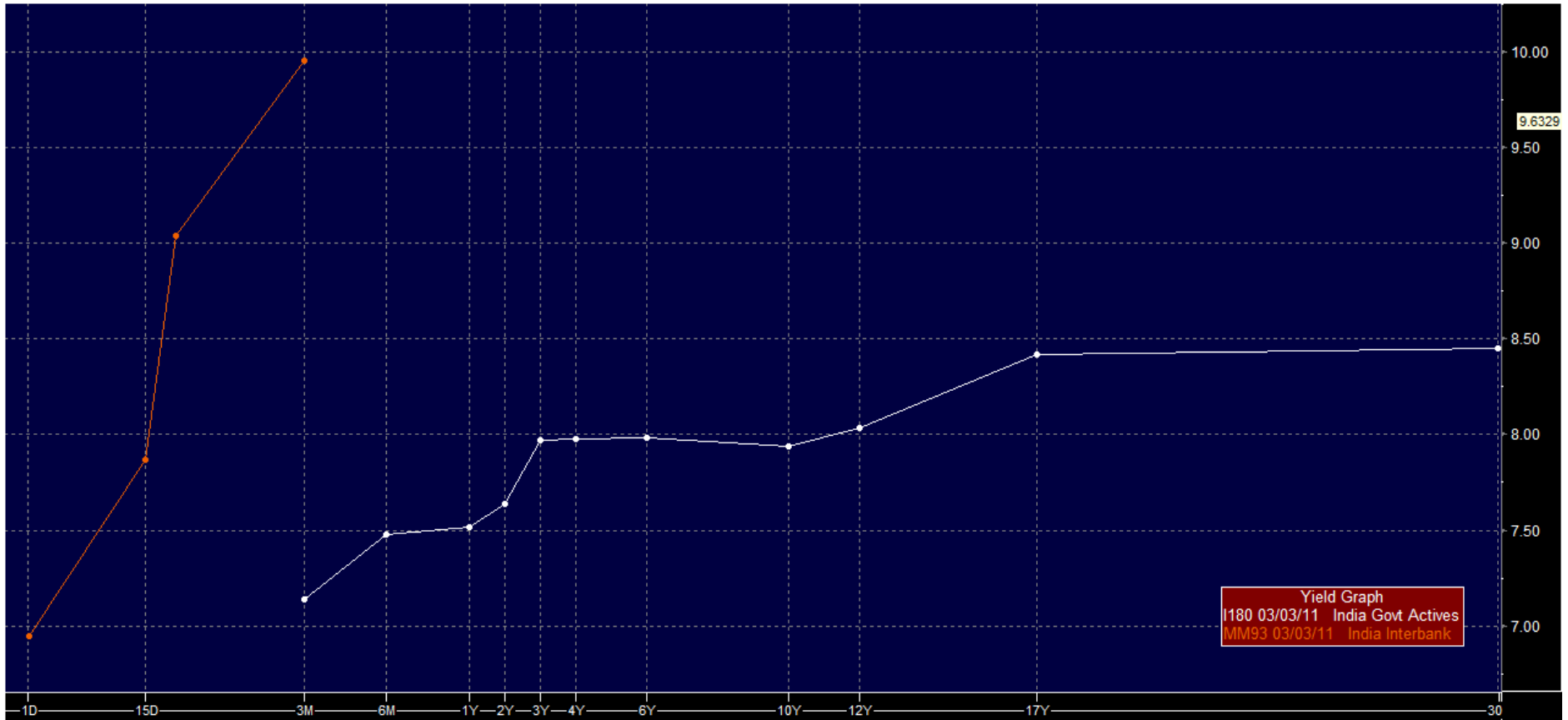
# BRICS and S&P 500 Index, Rebased at 12/31/09 = 100



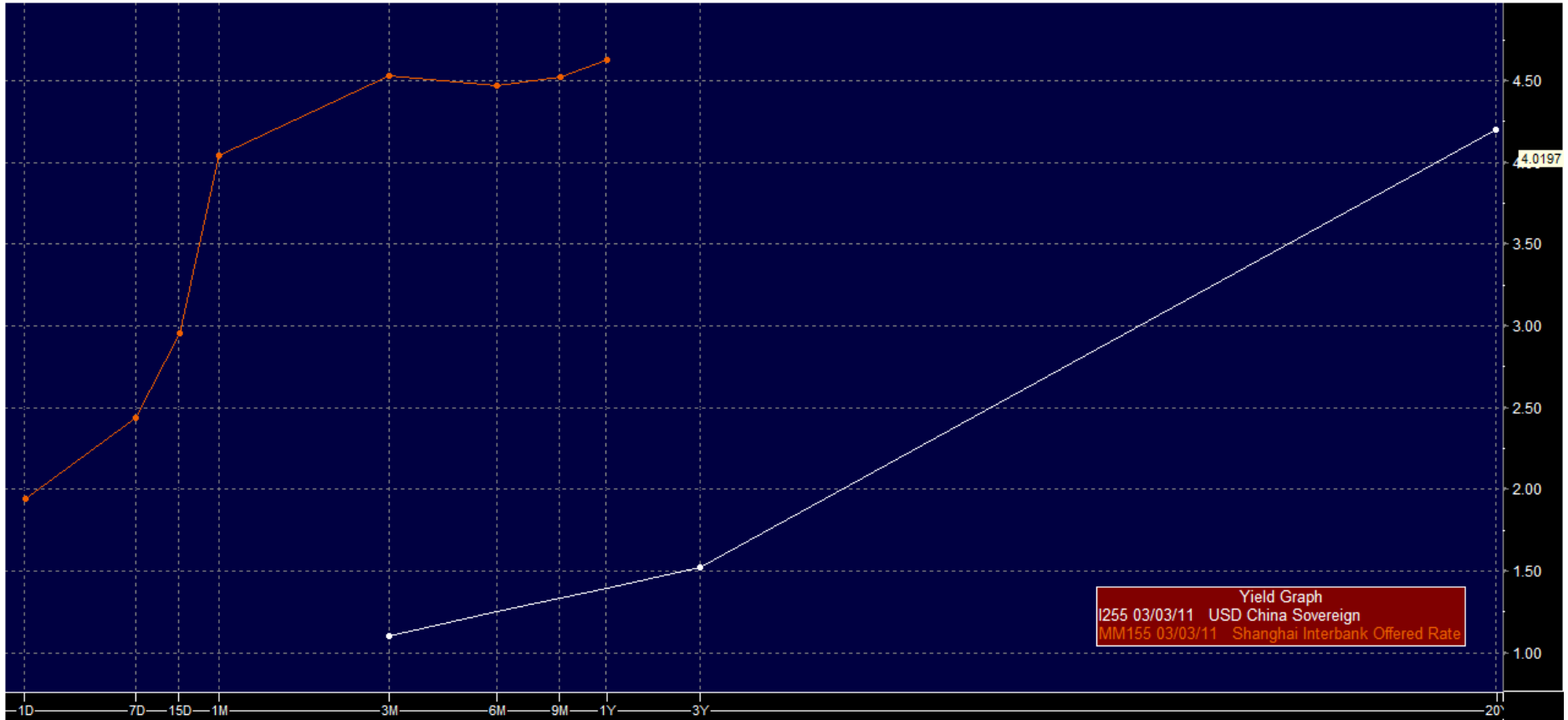
# Emerging Markets Multi Sector Chart



# Indian Treasury and Interbank Curve



# Chinese Treasury and Interbank Curve





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