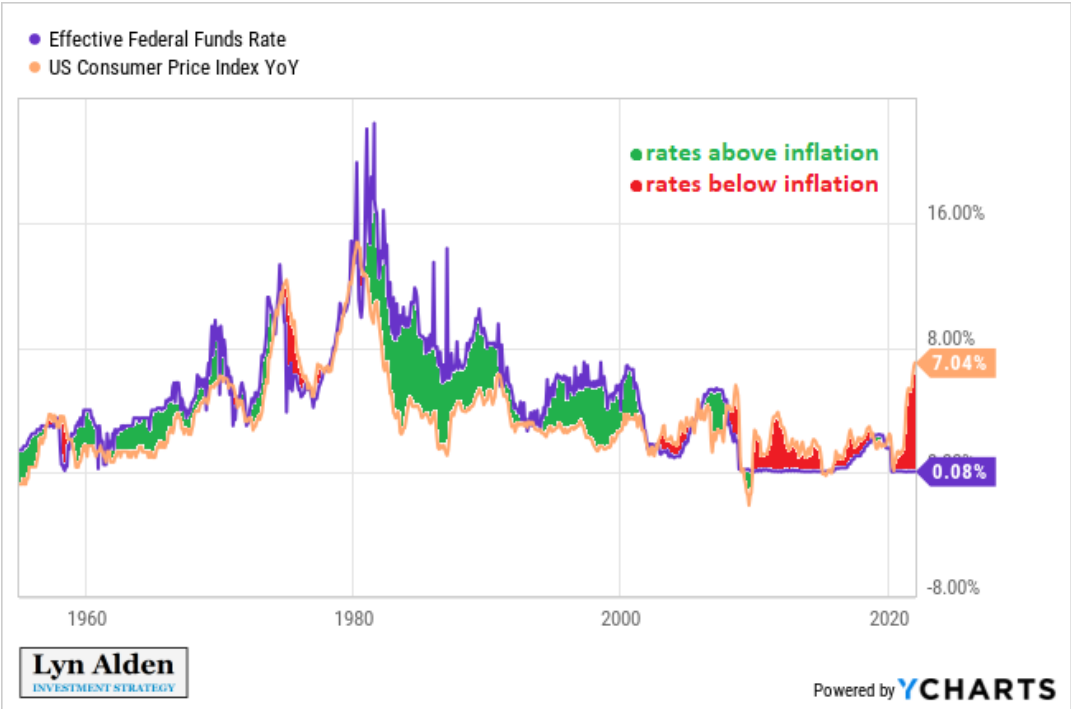


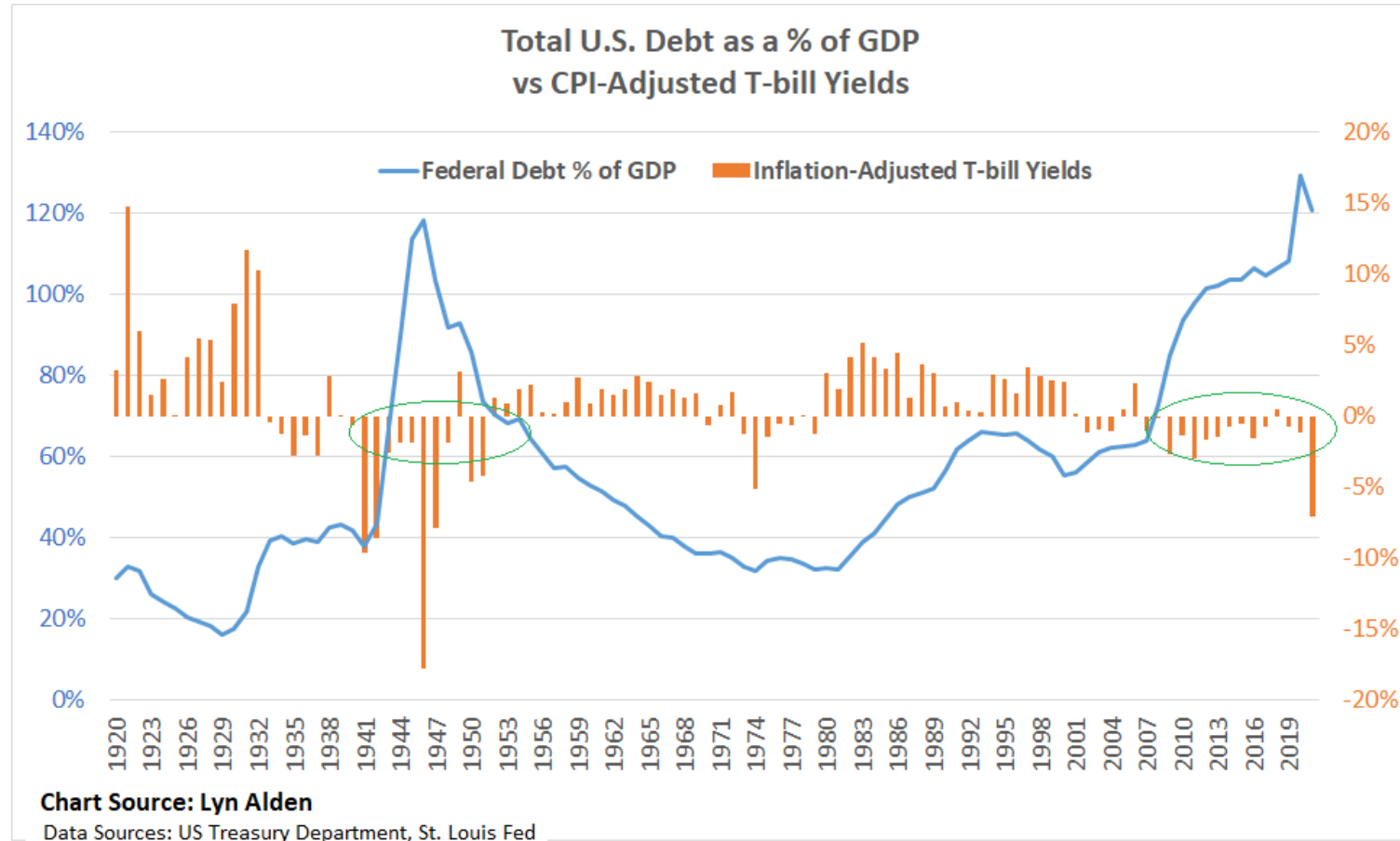
The Fed's Dilemma



United States ISM Purchasing Managers Index (PMI)



Financial Repression



Long-Term Debt Cycle Update

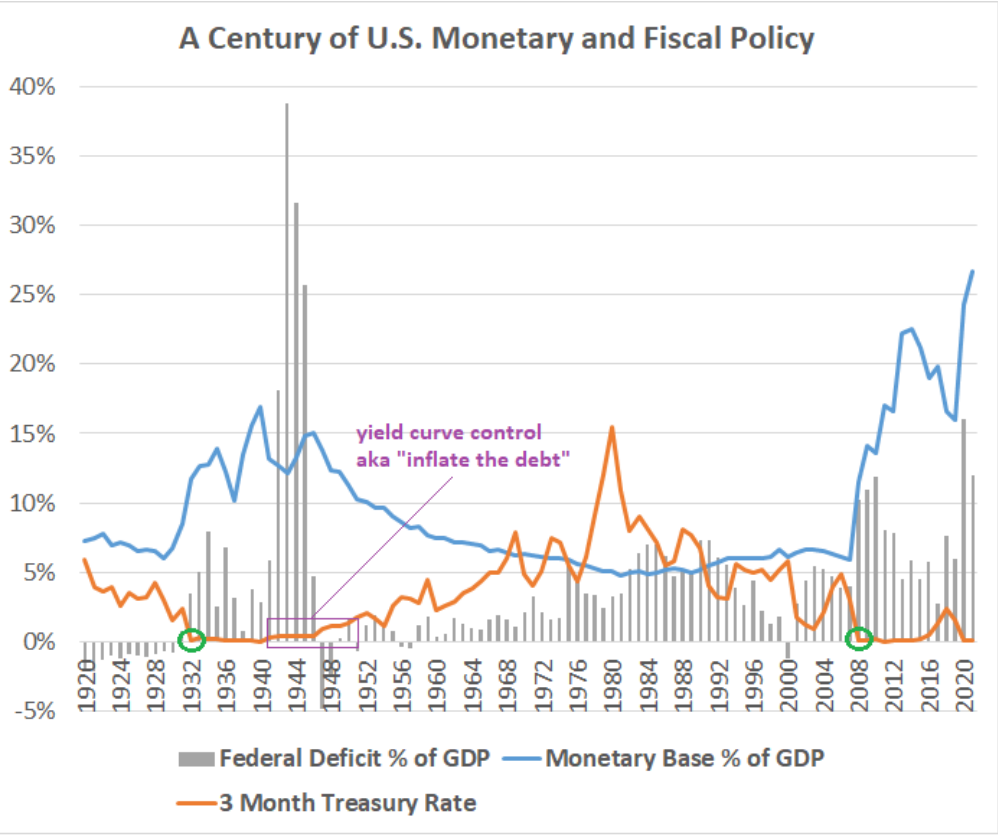
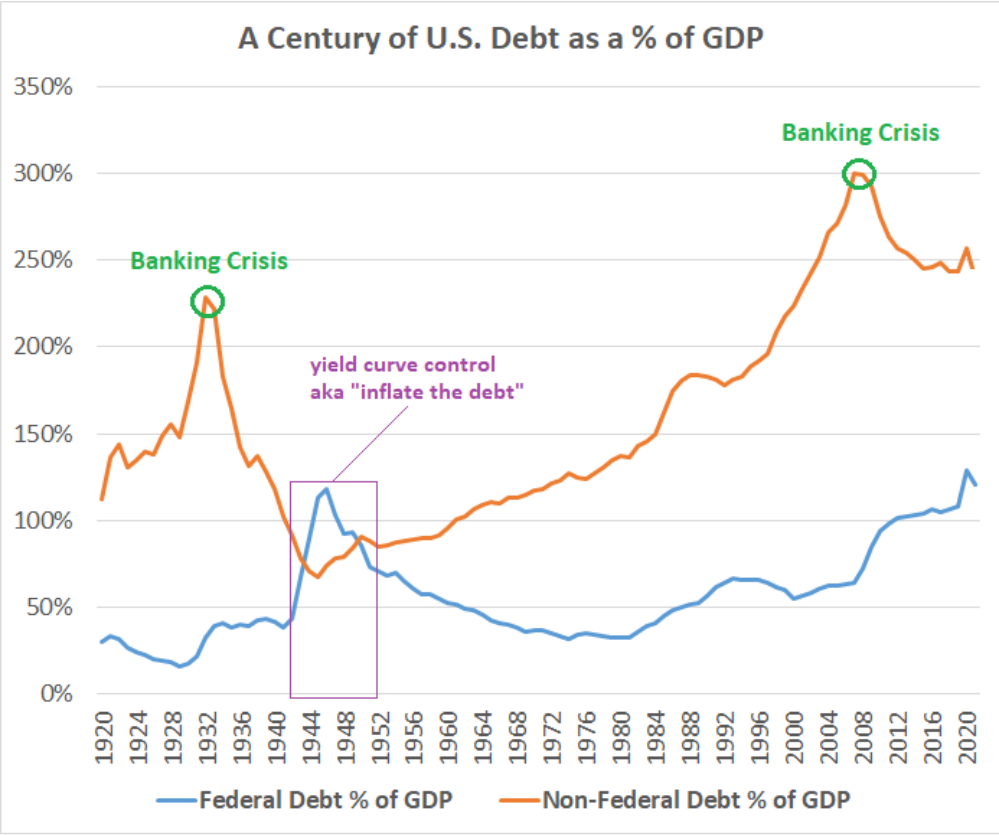
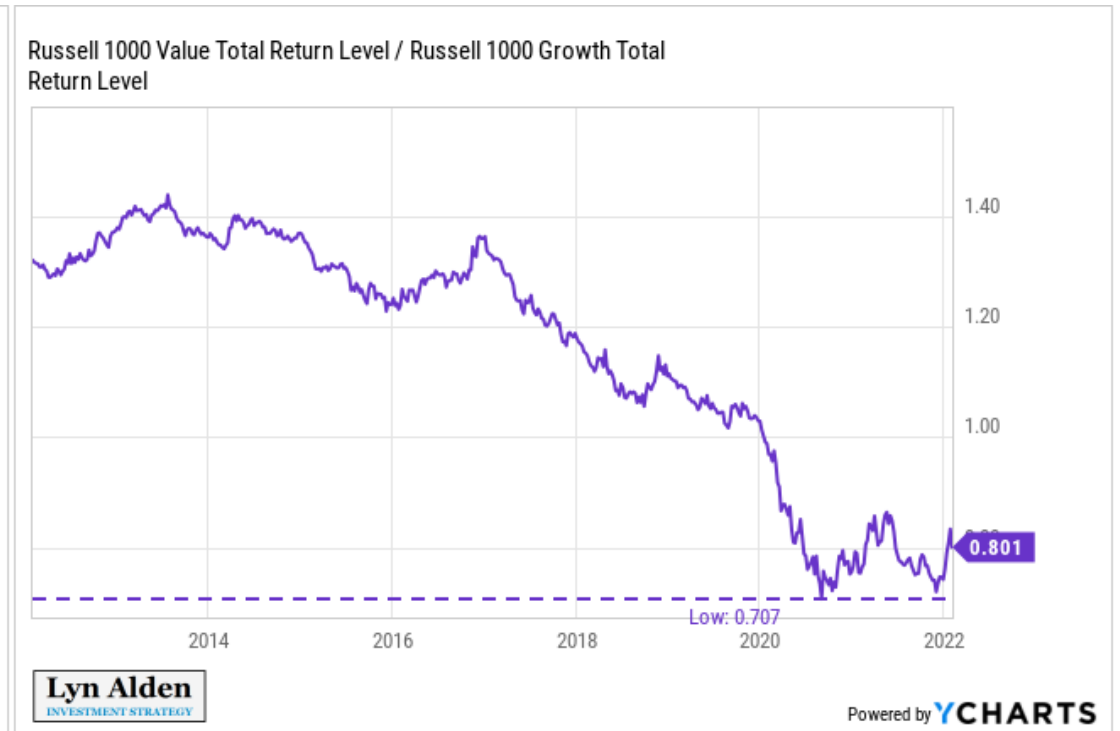
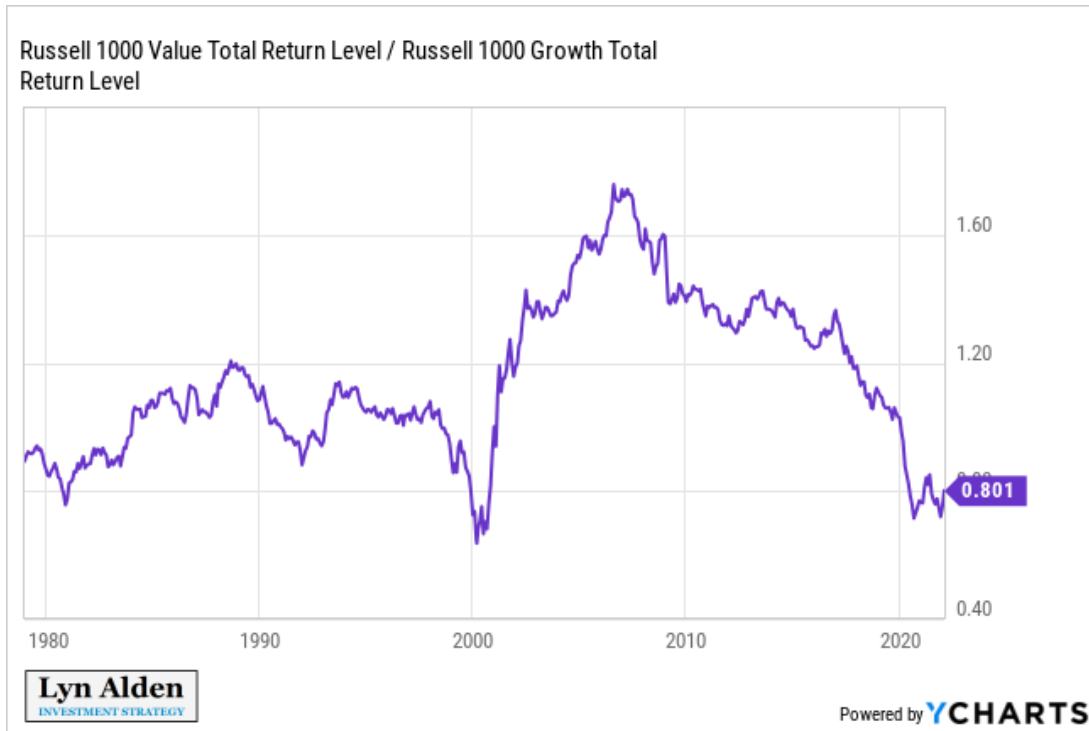
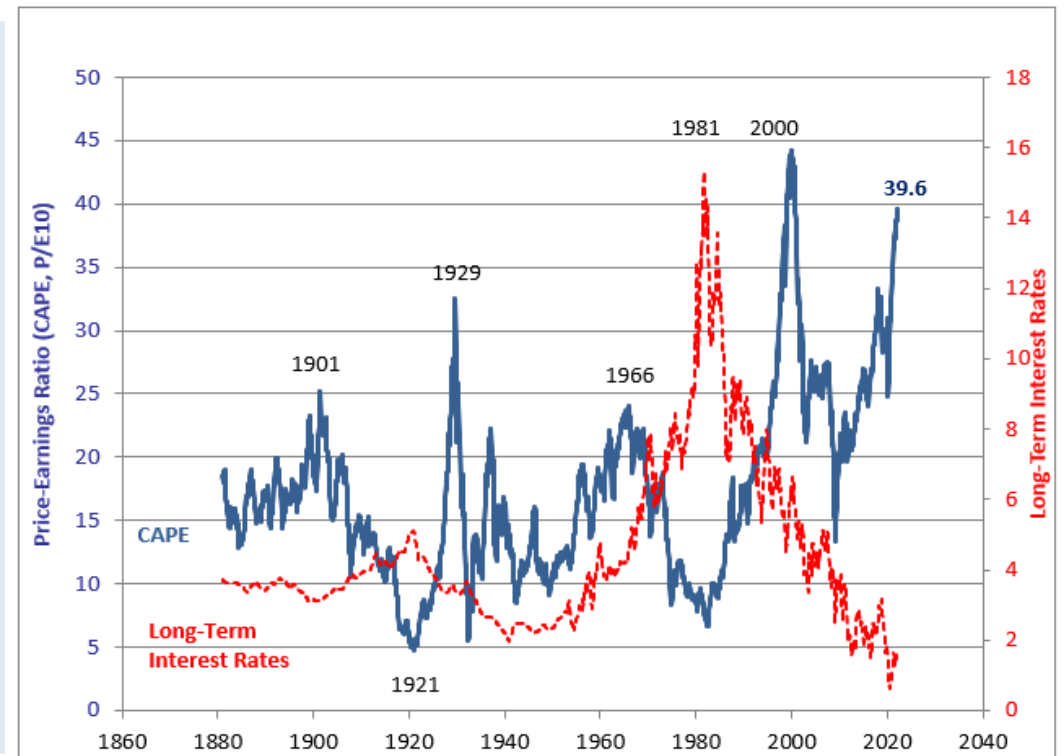
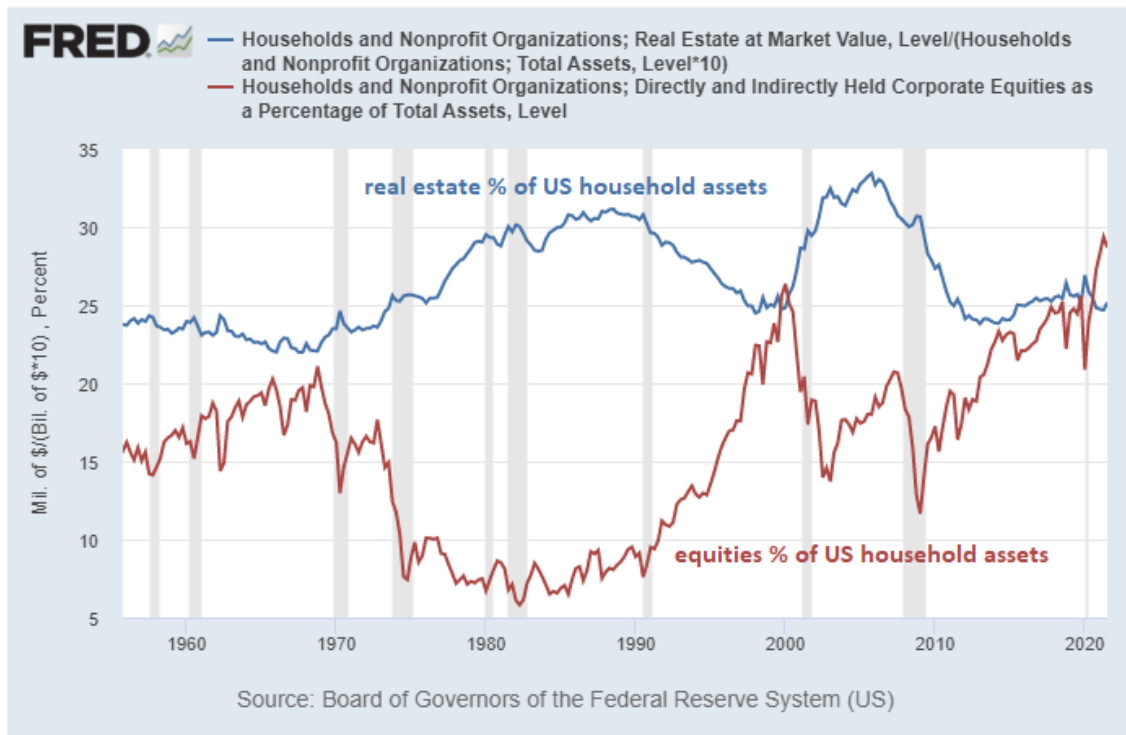


Chart Source: Lyn Alden
 Data Sources: US Treasury, St. Louis Fed

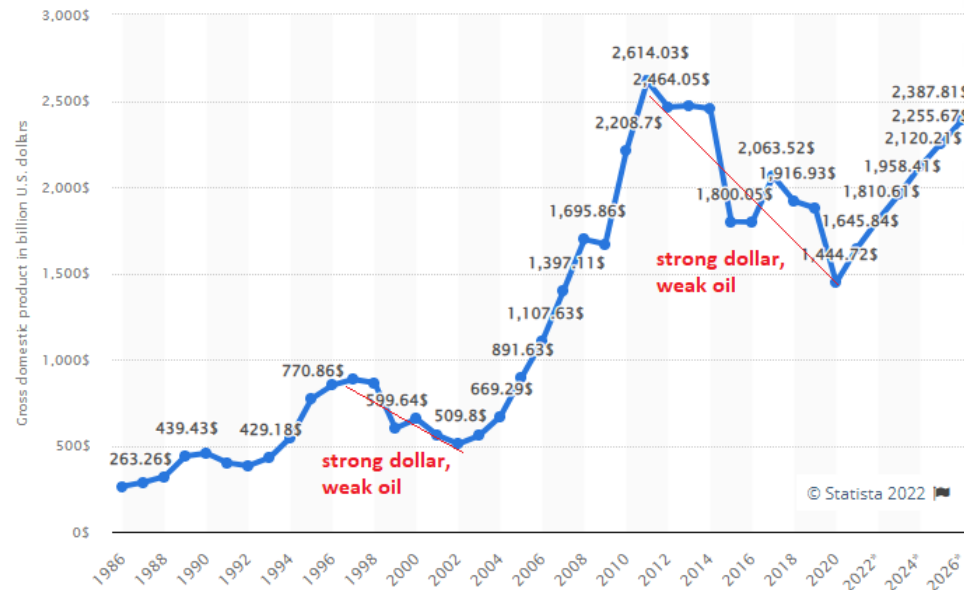
Value to Growth Performance Checkup



US Equity Allocations



Brazilian Mega-Cycles



ITAU UNIBANCO HOLDING SA ITUB:US

