



# The Wise Investor Show: 2/5/12

*Supplemental Charts*

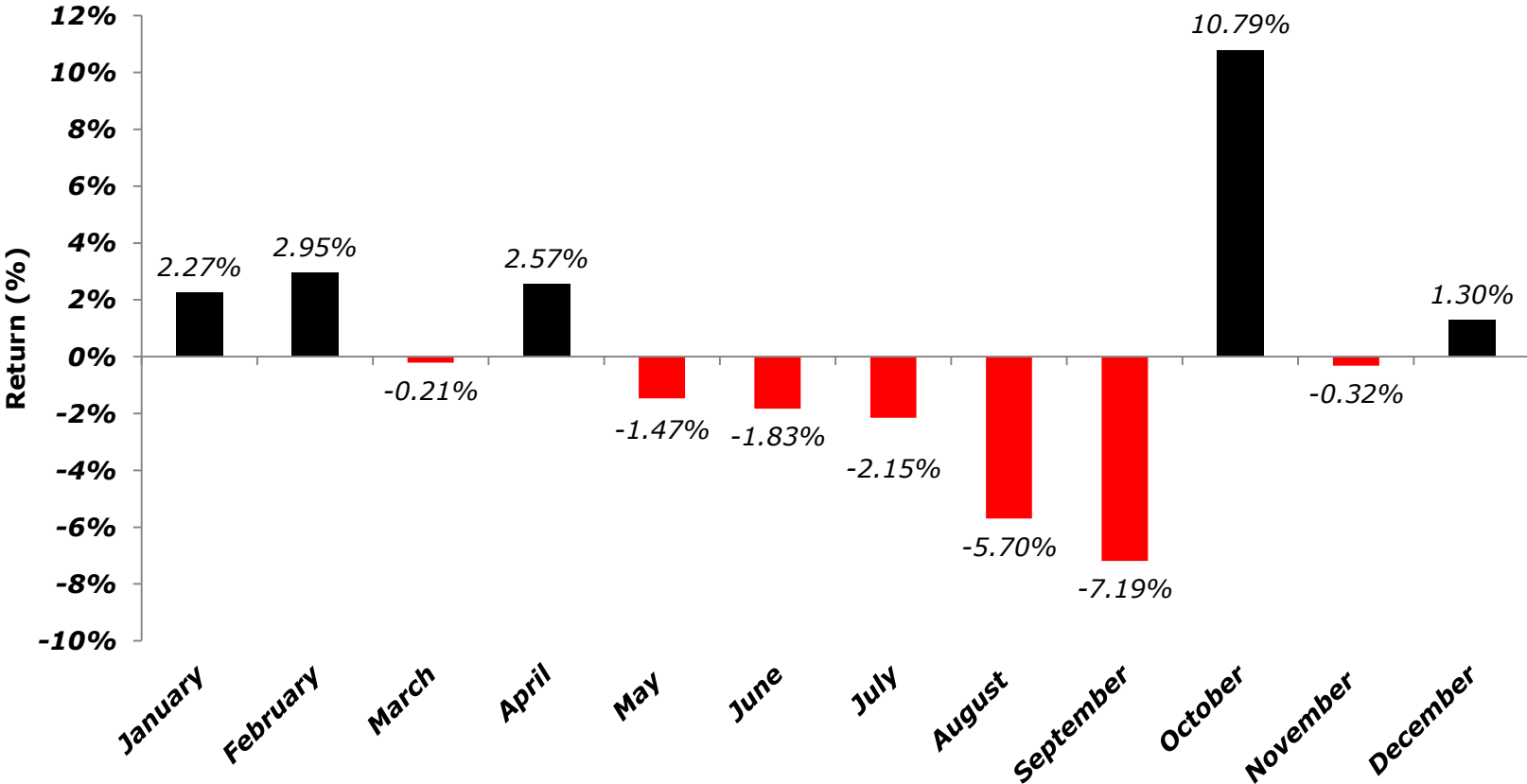
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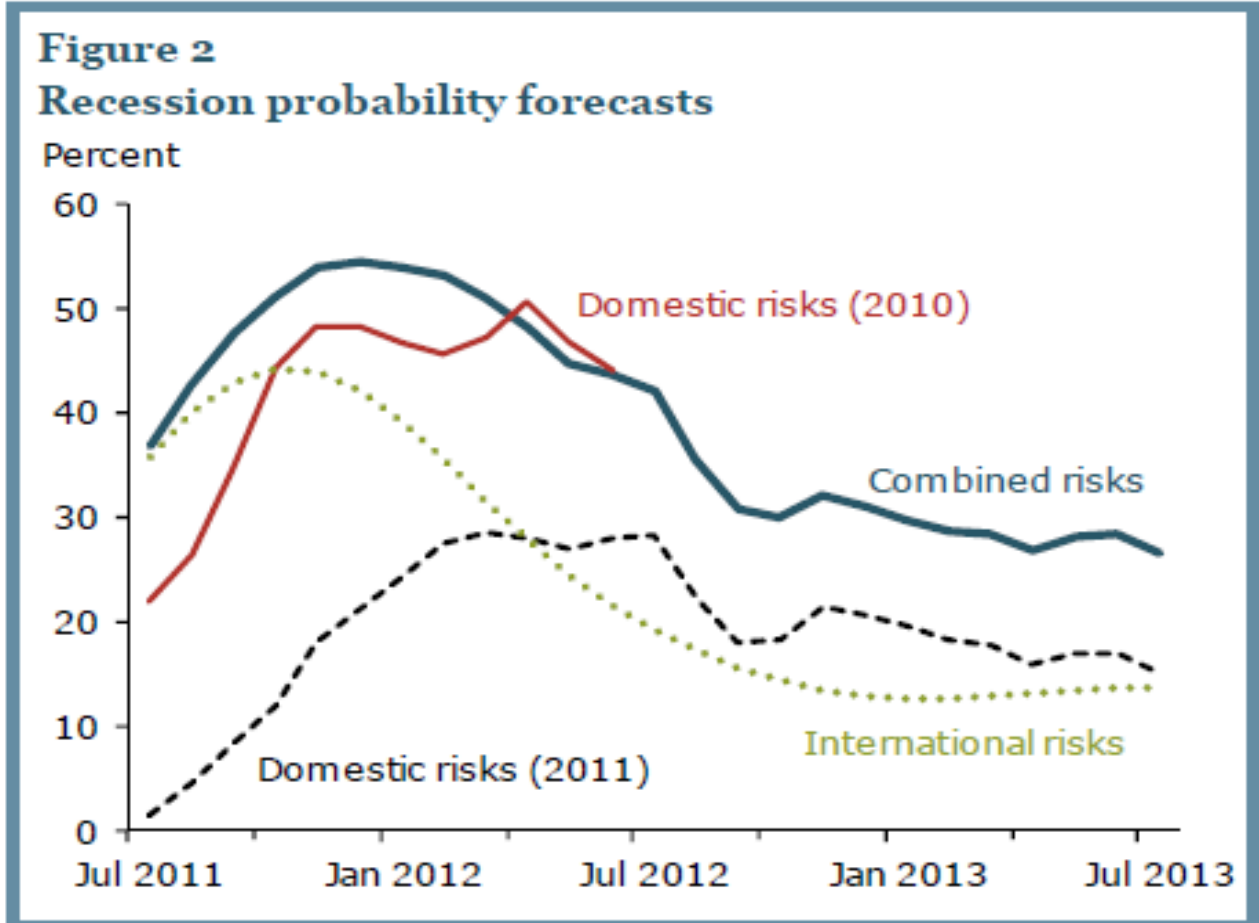


# S&P 500 2011 Volatility

(Monthly Percent Change)



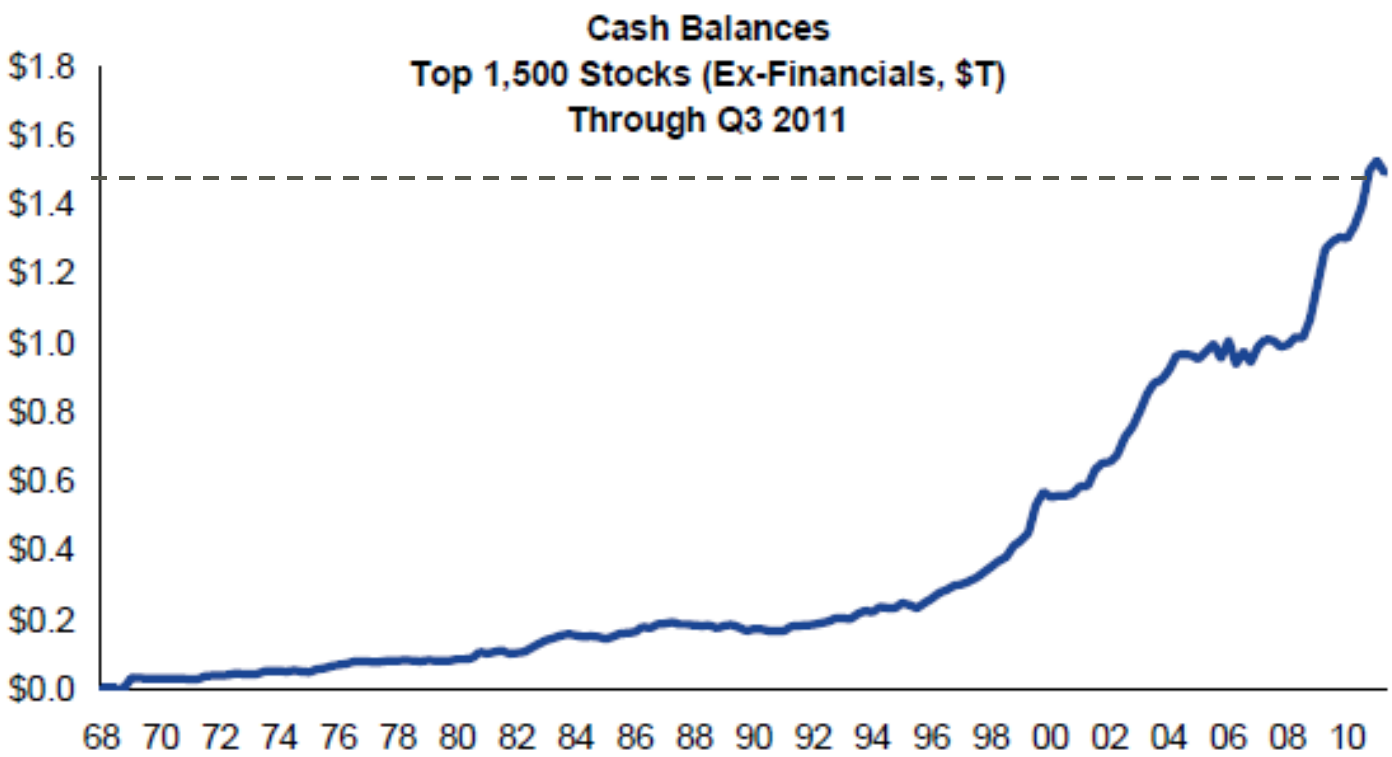
# Federal Reserve Bank of San Francisco (Recession Probability)



Source: FRBSF

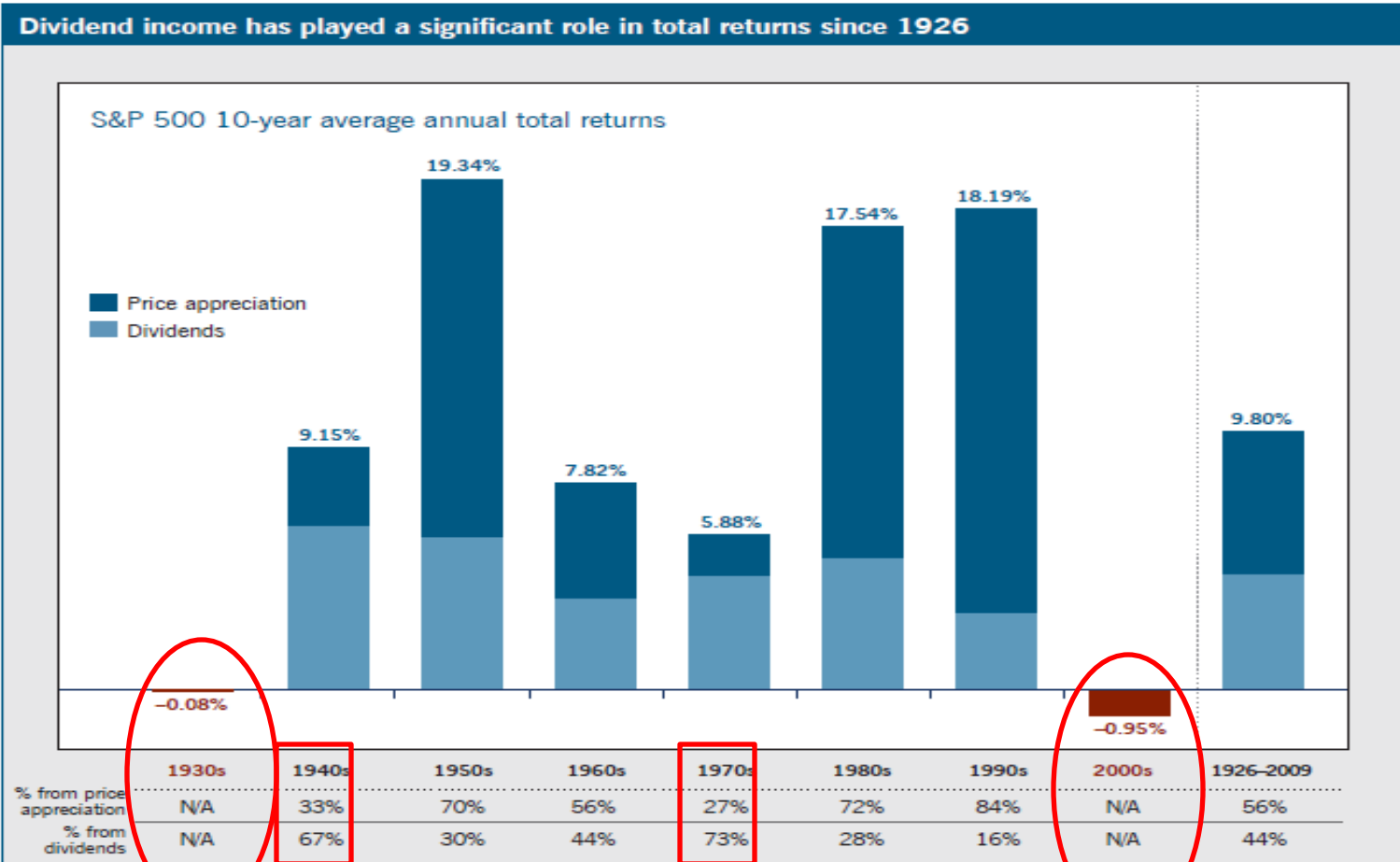


# Cash on Corporate Balance Sheets



Source: Bloomberg

# S&P 500 Dividends & Total Return

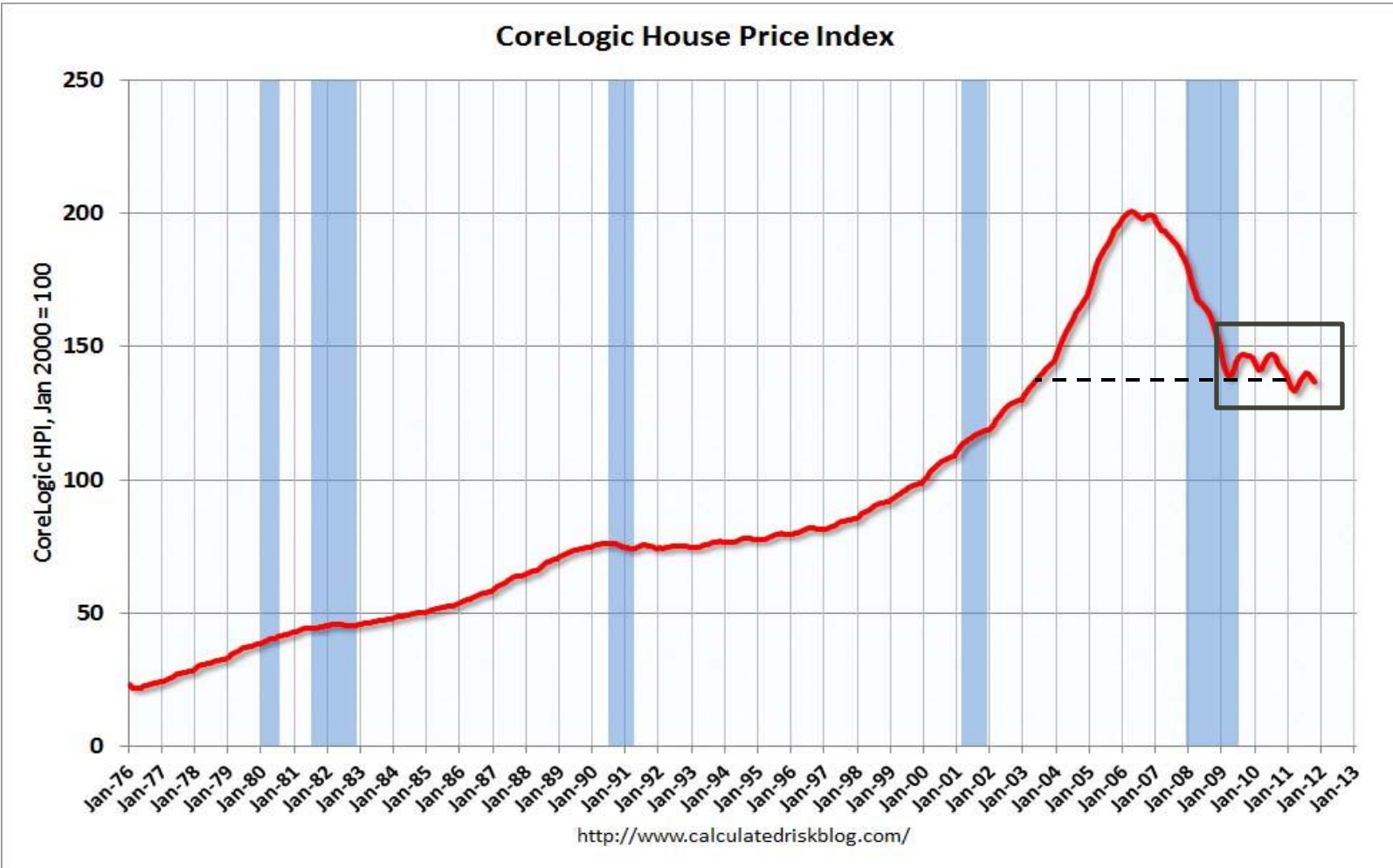


The return for each decade is for 10 years ended December 31; for example, the return for the 1930s is for the 10-year period from December 31, 1929, through December 31, 1939. The index is unmanaged, and its results assume reinvested distributions but do not reflect the effect of sales charges, commissions or expenses.

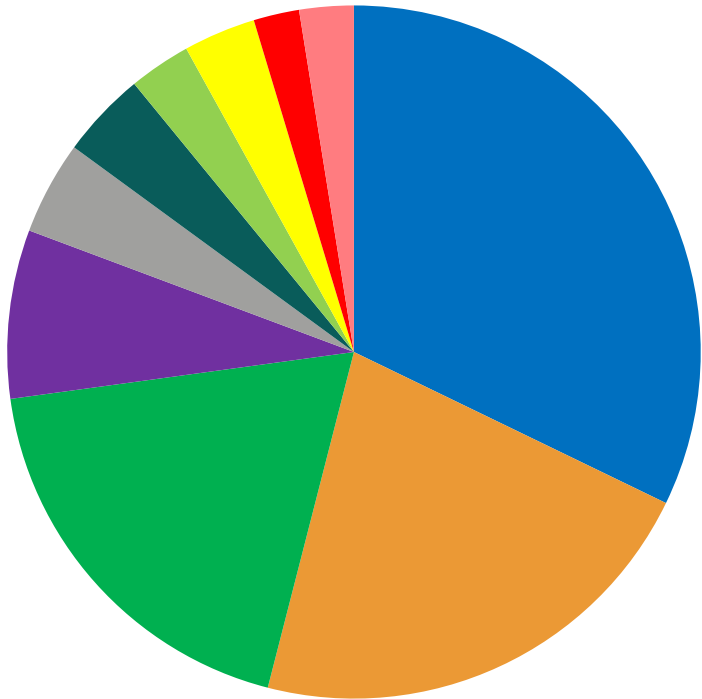
Source: Bloomberg, Allianz

# House Price Index

(January 1976 – Present)



# U.S. Treasury Debt Holders



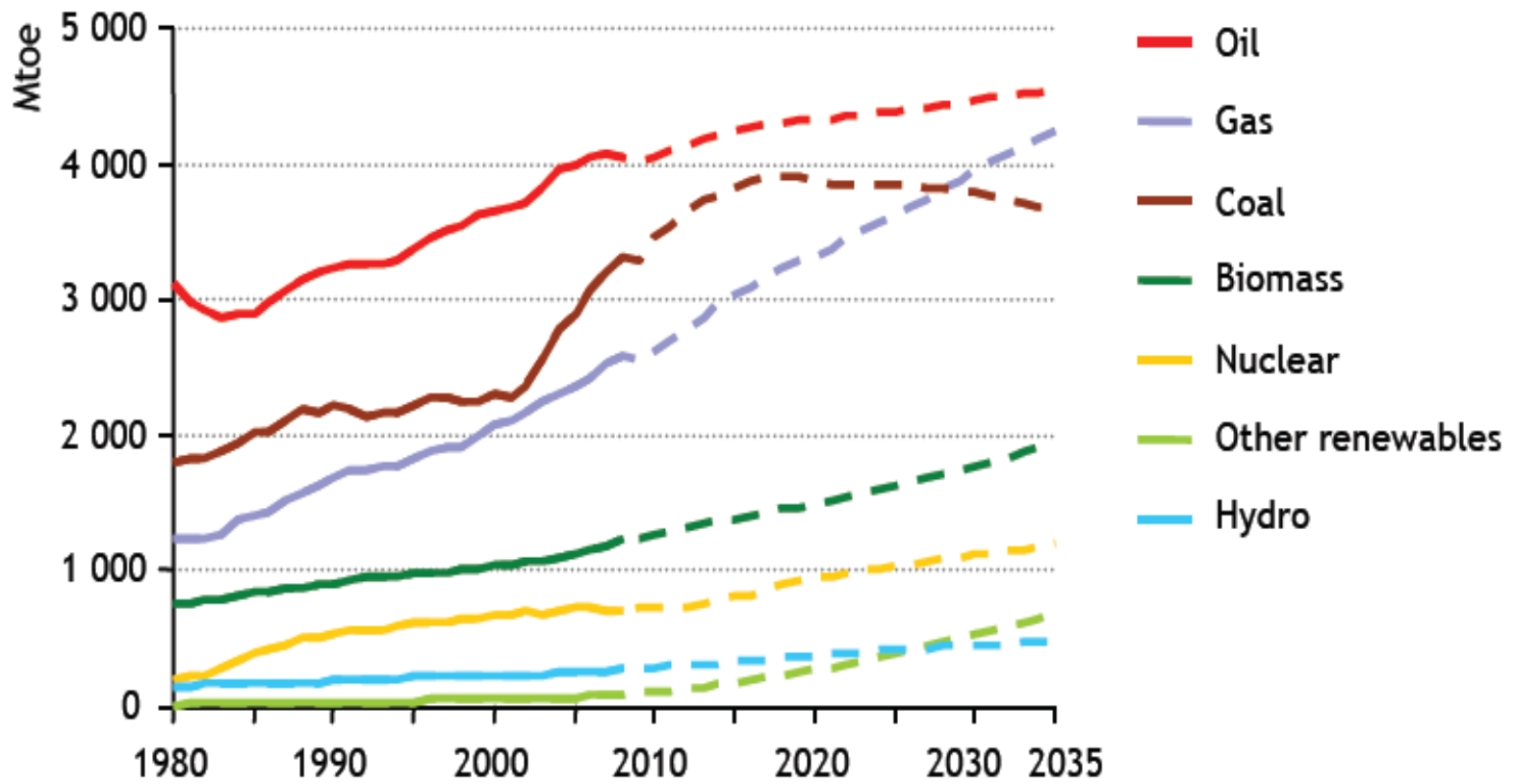
- Federal Reserve
- China
- Japan
- United Kingdom
- OPEC
- Brazil
- Taiwan
- Caribbean
- Hong Kong
- Switzerland

**Major Public U.S. Treasury Debt Holders**  
As of 12/31/2011

	Billions of \$	Percent
Federal Reserve	1,672.0	32.2%
China	1,134.1	21.8%
Japan	979.0	18.8%
United Kingdom	408.4	7.9%
OPEC	226.2	4.4%
Brazil	209.1	4.0%
Taiwan	150.0	2.9%
Caribbean	175.2	3.4%
Hong Kong	110.7	2.1%
Switzerland	131.7	2.5%
<b>Major Holders</b>	<b>5196.5</b>	

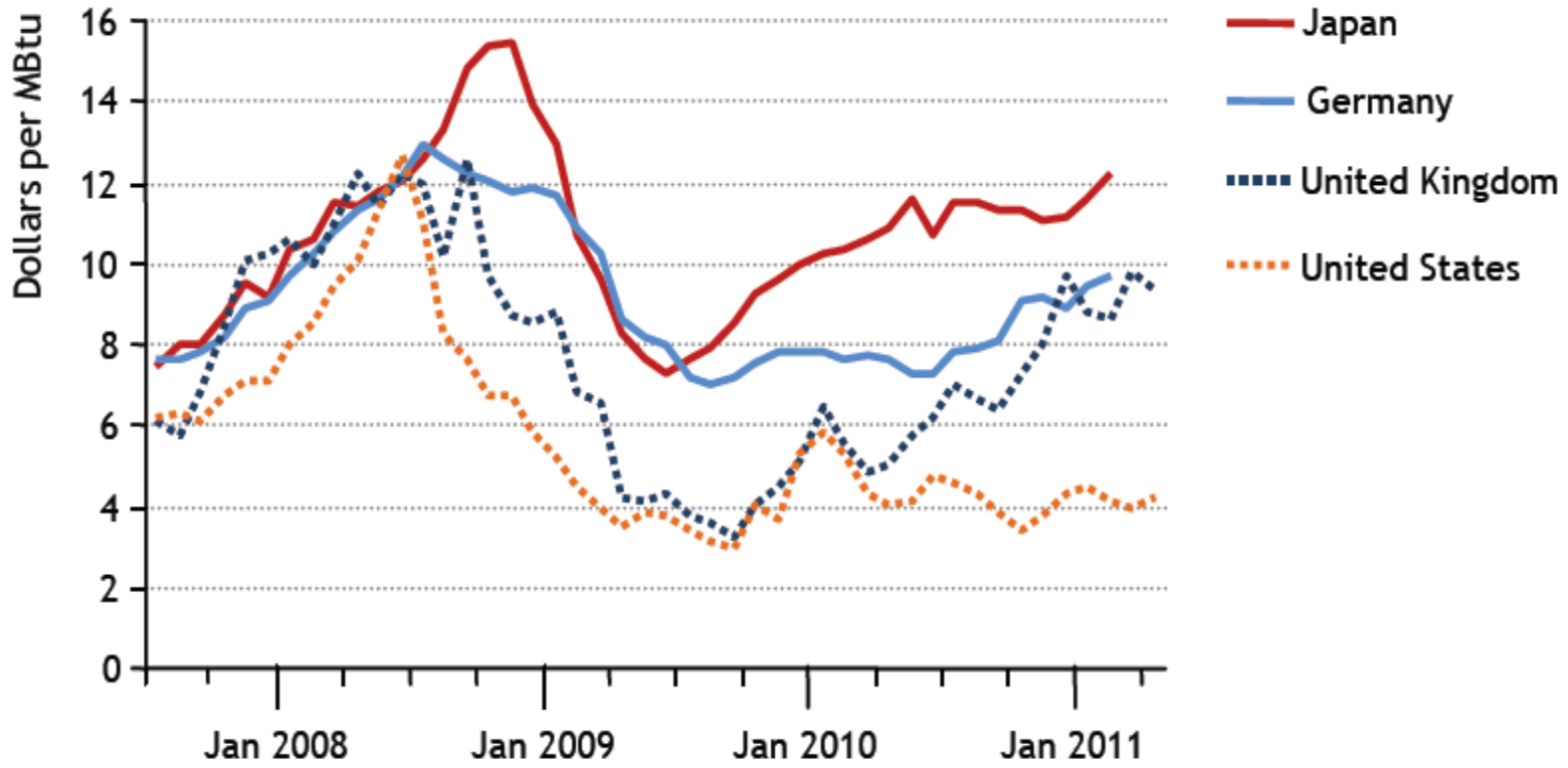
**Emerging markets own nearly 40% of U.S. public debt.**

# Global Energy Demand by Fuel



Source: IEA

# Natural Gas Prices in Major Markets



Source: IEA

## Disclosures

**-CRB Index:** An un-weighted geometric average of prices across 17 commodities and across time. The index tracks energy, grains, industrials, livestock, precious metals, and agricultural goods.

**-S&P 500:** An index of 500 of the most widely held common stocks on the New York Stock Exchange (NYSE). It is used as a measure to indicate the overall health of the U.S. stock market. It is a market-value weighted index that is widely used as a benchmark of U.S. stock performance.

**-Historical Data:** Past performance is not a guarantee of future results. This is not a complete analysis of every material fact regarding any company, industry or security. The opinions expressed here reflect our judgment at this date and are subject to change. The information has been obtained from sources we consider to be reliable, but we cannot guarantee the accuracy

**-Companies Mentioned:** Robert W. Baird & Co. makes a market in the stock of every company discussed in this presentation.