

HIGHLIGHTS OF THIS ISSUE

In this issue, we briefly update our existing themes. We then explore simple investment portfolio techniques, which do not rely on market views.

- Despite our reservations, the past month was strong for risk assets. Over the coming months, though, we still view the upcoming economic and policy events in a collision course with the current cheerful market reality. We would thus continue recommend staying invested but eager to adding 'insurance' positions.
- In our **Paying the Piper** theme, it appears the US is decisively entering the fiscal consolidation path that peripheral Europe and the UK took recently. The last two years would not argue for an easy time ahead.
- In our **Say Swiss!** theme, the upcoming months will decisively test whether the recent bottom of the euro against the Swiss franc will hold. Risk aversion episodes would argue against this scenario, however, anecdotal evidence at the corporate level already point to the bottom.
- In the **GAD-Less Investment Program**, our spotlight piece, we illustrate some basic principles on portfolio investment and a practical application encompassing these principles. Such an approach should be well suited to an investor who is busy, modest (in asset size) and cost-conscious, yet ambitious.

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issue 29 - 03 May 2011

