

Chart-A

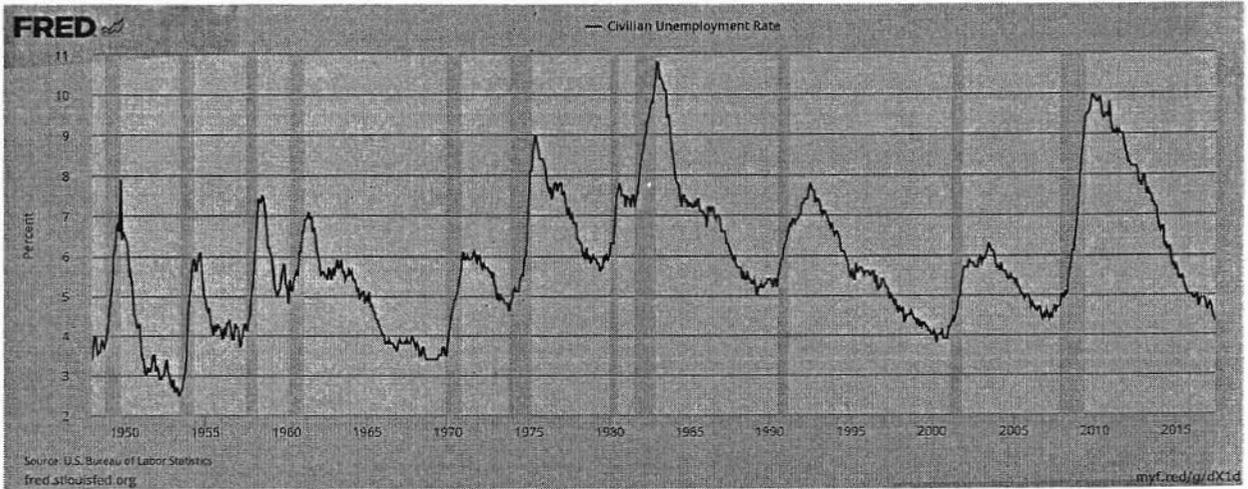


Chart-B

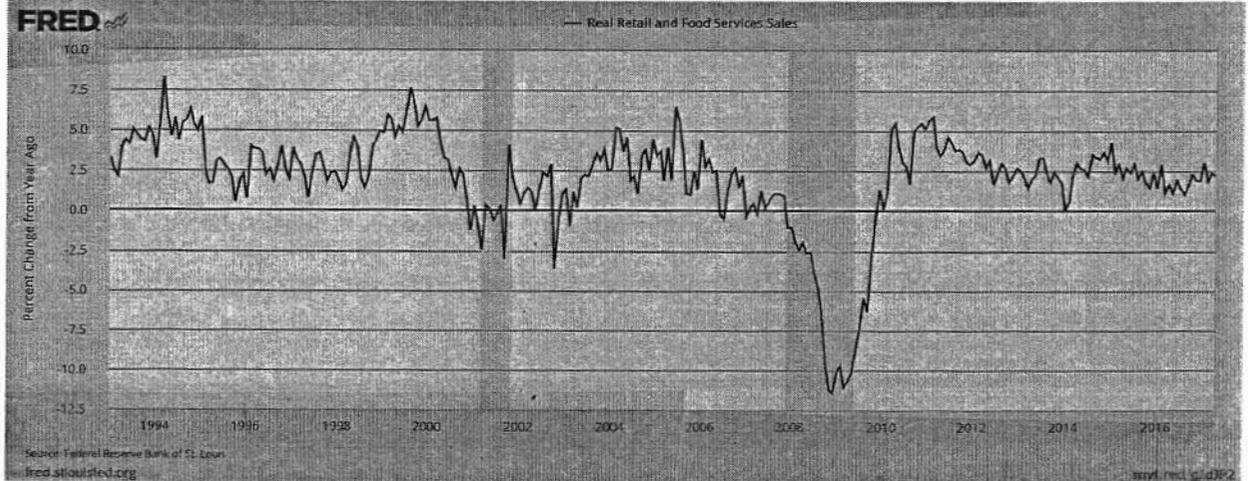


Chart-C

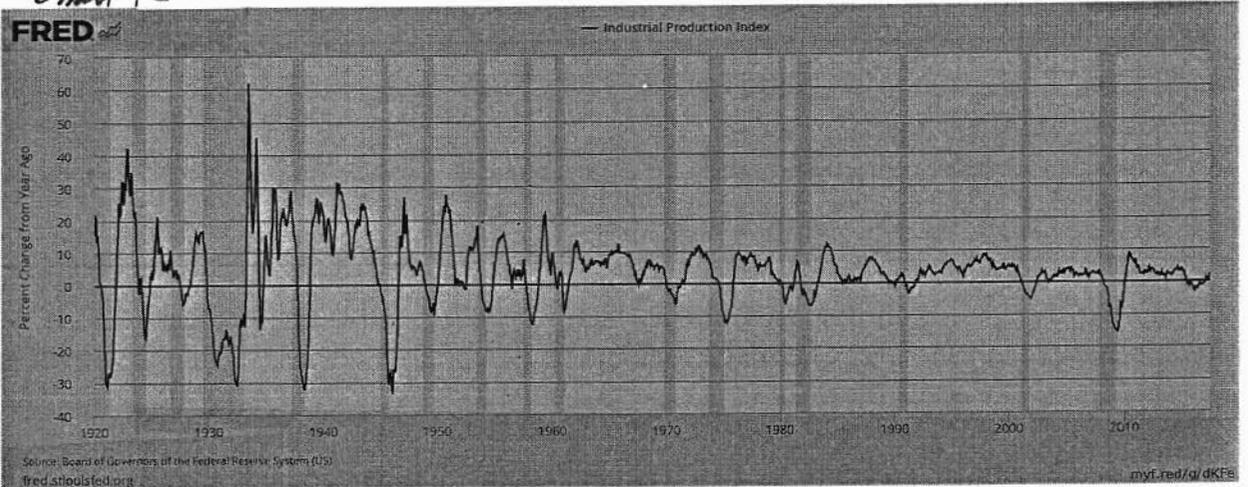


Chart - D

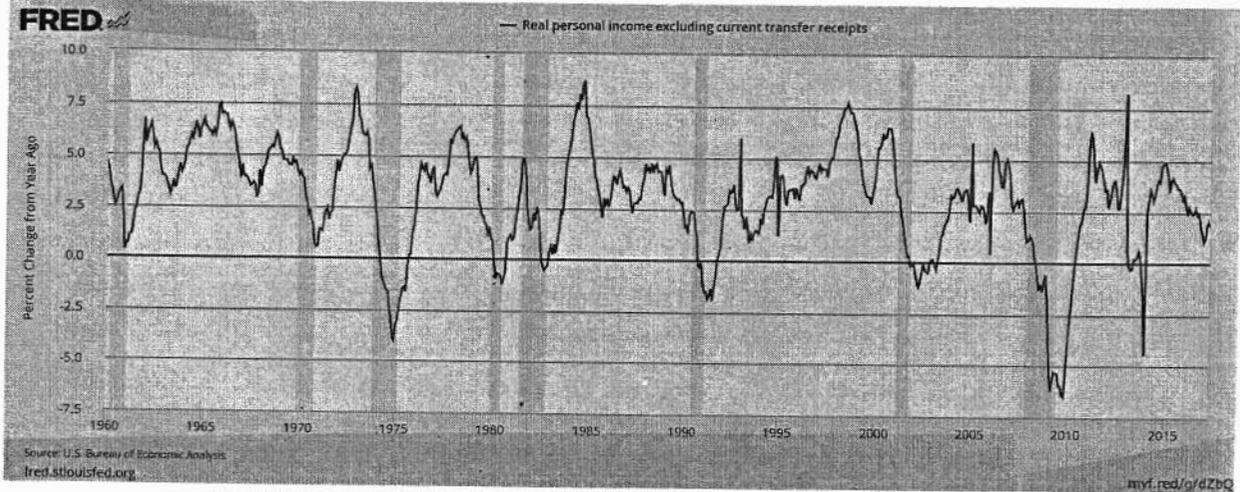


Chart - E

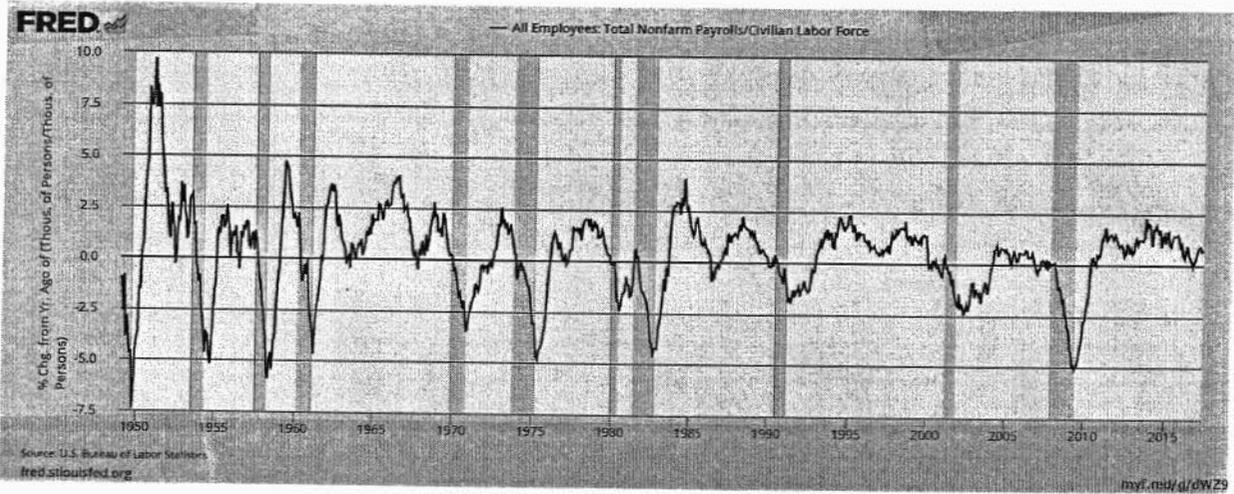


Chart - F

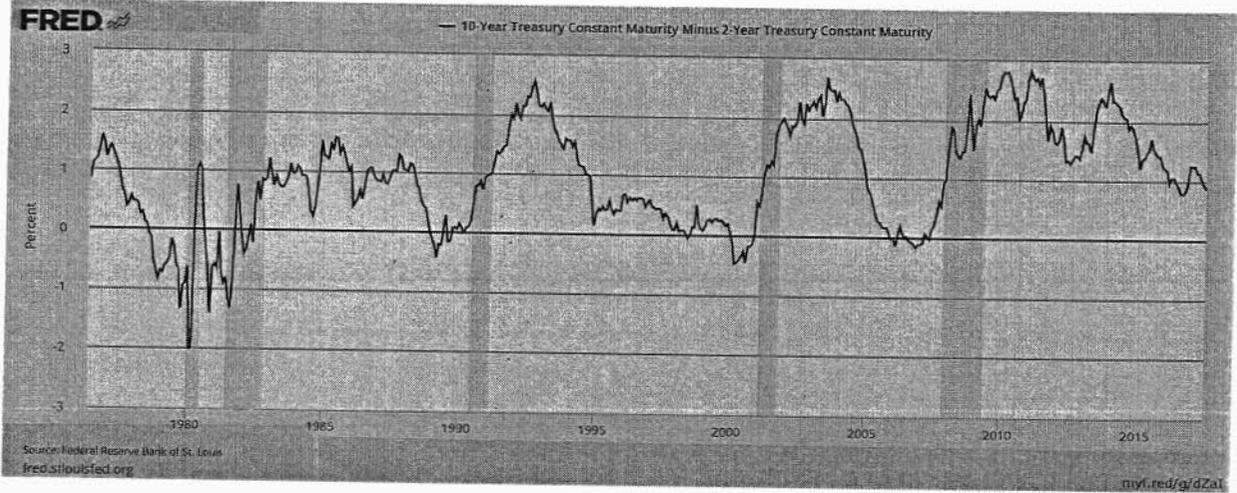


Chart-G

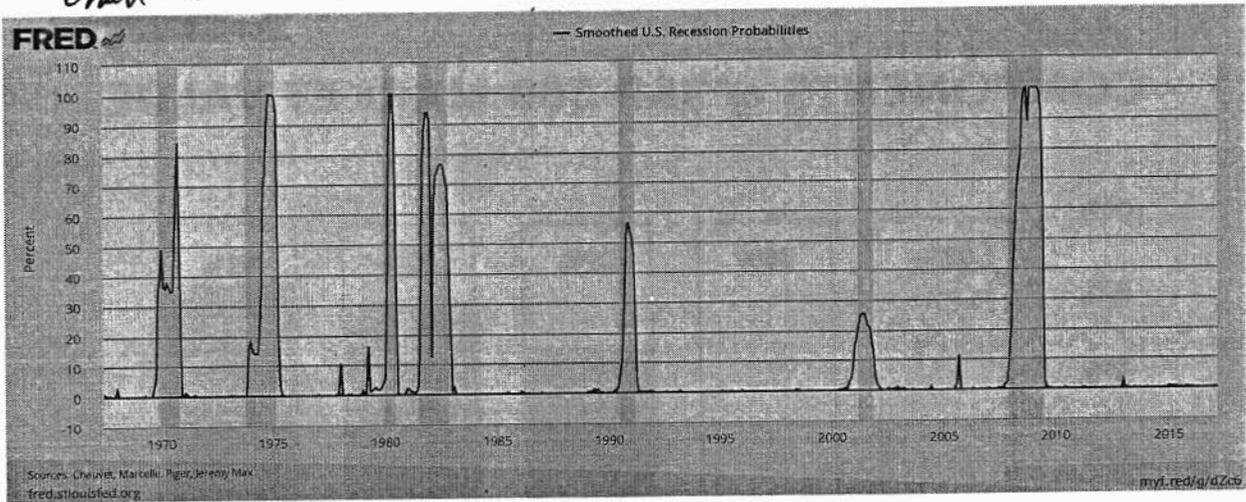
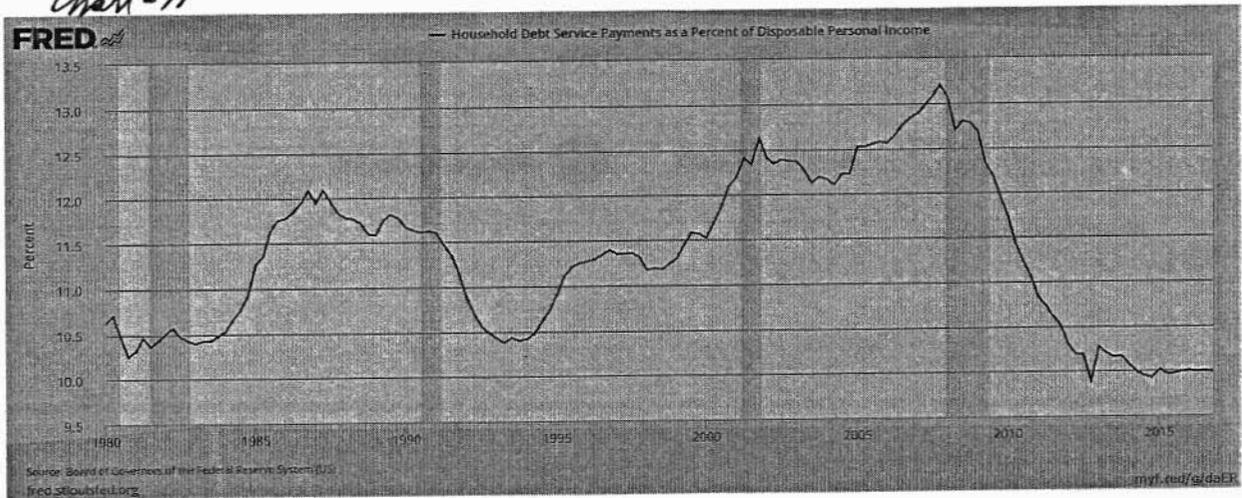
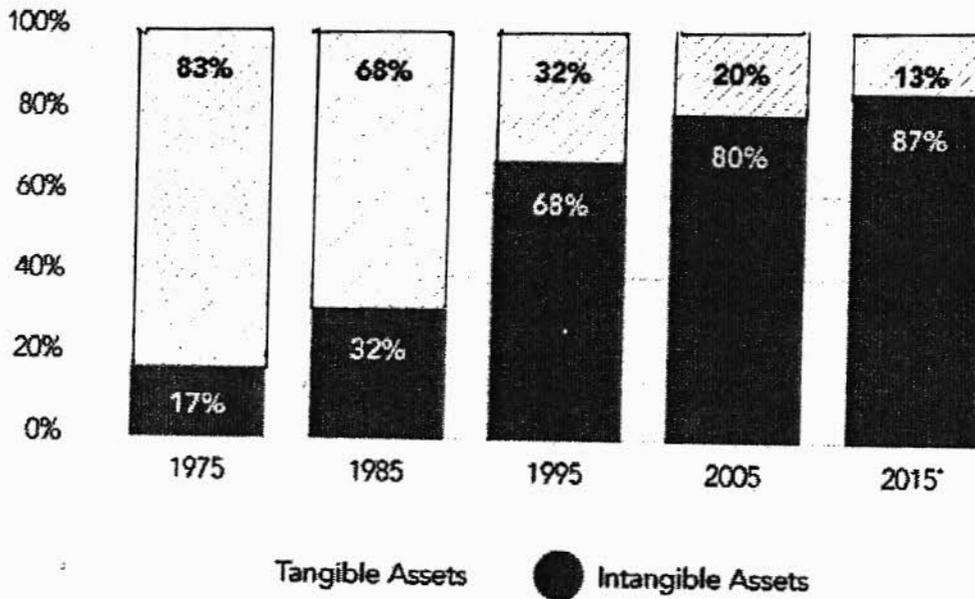


Chart-H



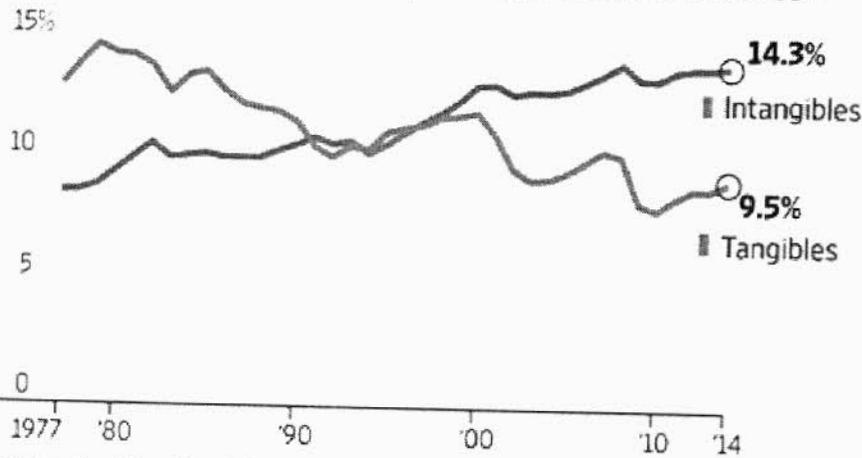
*Chart-1*  
**COMPONENTS of S&P 500 MARKET VALUE**



SOURCE: OCEAN TOMO, LLC

*Chart-2*  
**Intangible Investment**

Investment rates in assets, as a percentage of private-sector GDP

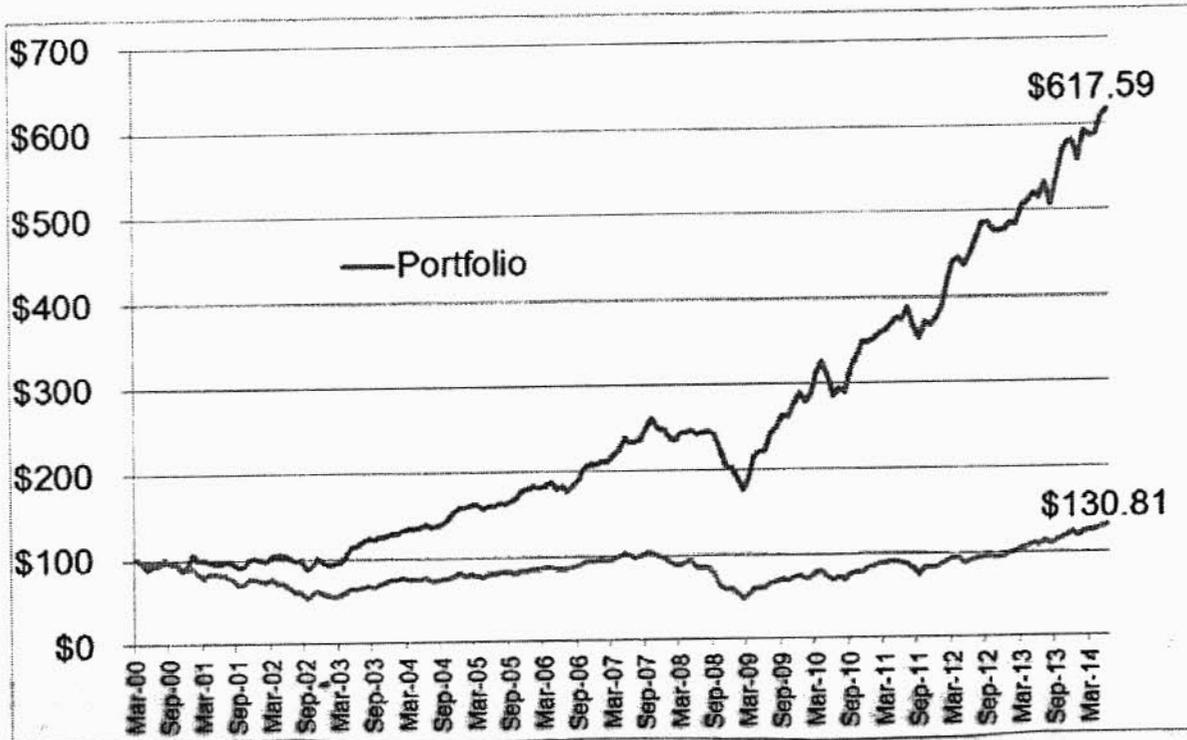


Source: Carol Corrado and Charles Hulten

THE WALL STREET JOURNAL.

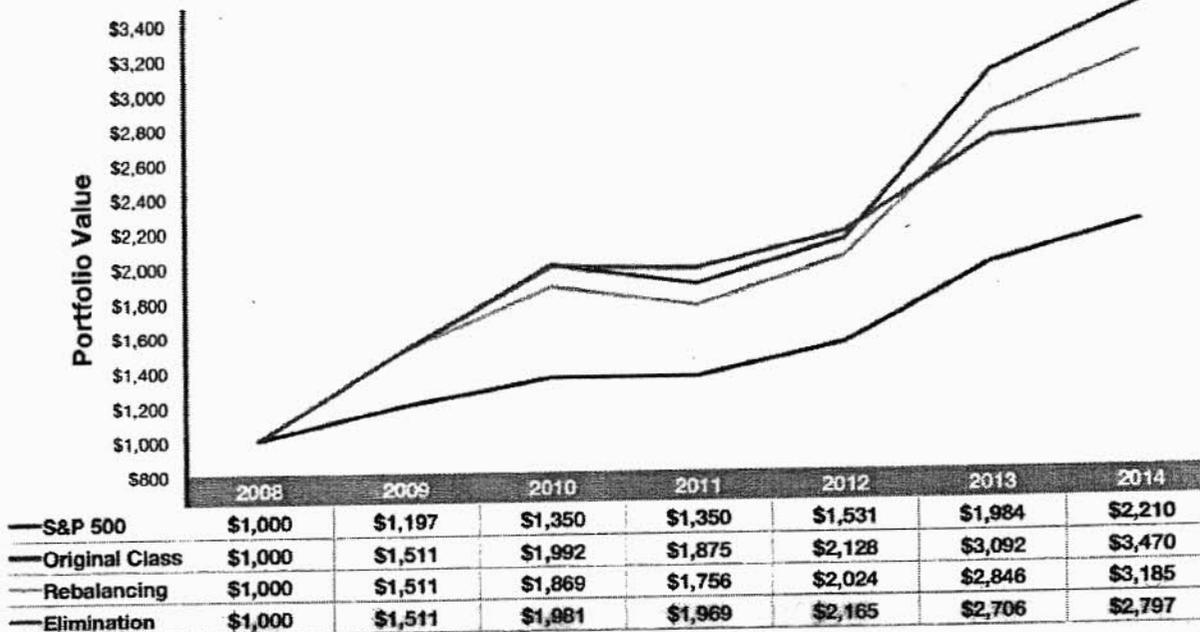
### Chart-3

Cumulative Returns on \$100 Invested in the Customer Satisfaction Portfolio versus the S&P 500, April 2000-June 2014



### Chart-4

Relative value of "Best Places to Work" Stock Portfolios vs. the S&P 500



Note: Annual returns assume annual rebalancing to reflect portfolio definitions.  
Source: Glassdoor Economic Research.

Chart - 5

# How the Cost of Capital Has Evolved

The cost of capital for most large U.S. companies is at its lowest level in decades.

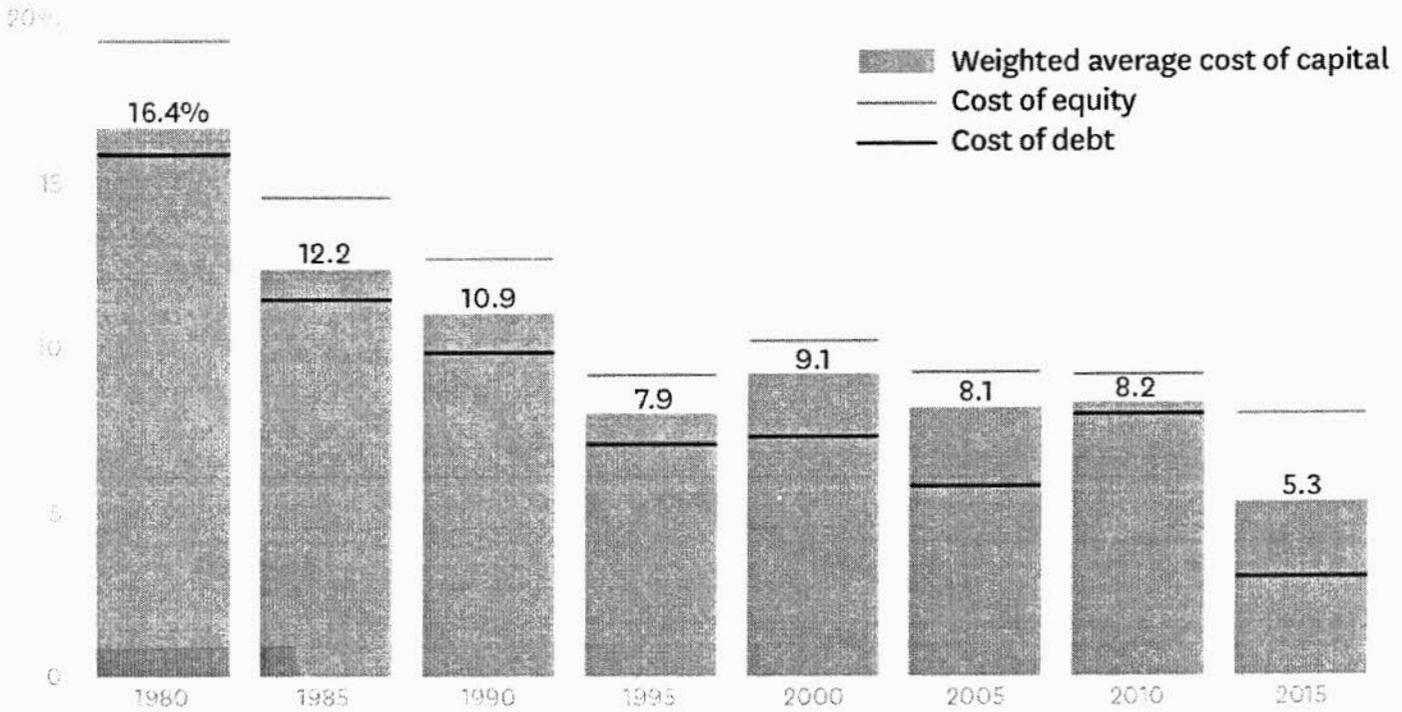
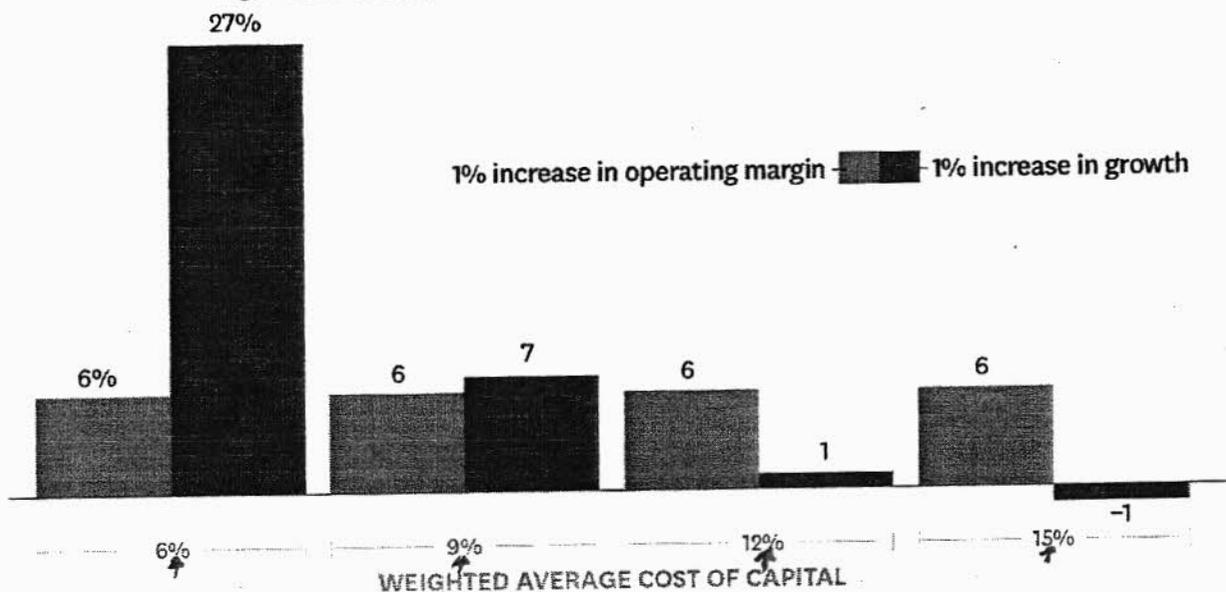


Chart - 6 **Choosing a Strategy: Profitability or Growth?**

The value of pursuing growth is highly sensitive to changes in the weighted average cost of capital (WACC), while the value of improving operating margins is stable. At a WACC of 6%, the return on growth investments is extraordinarily high: A 1% improvement in a company's long-term growth rate will increase a firm's value by a staggering 27%, whereas a sustained improvement in operating margins of 1% will boost value by only 6%.

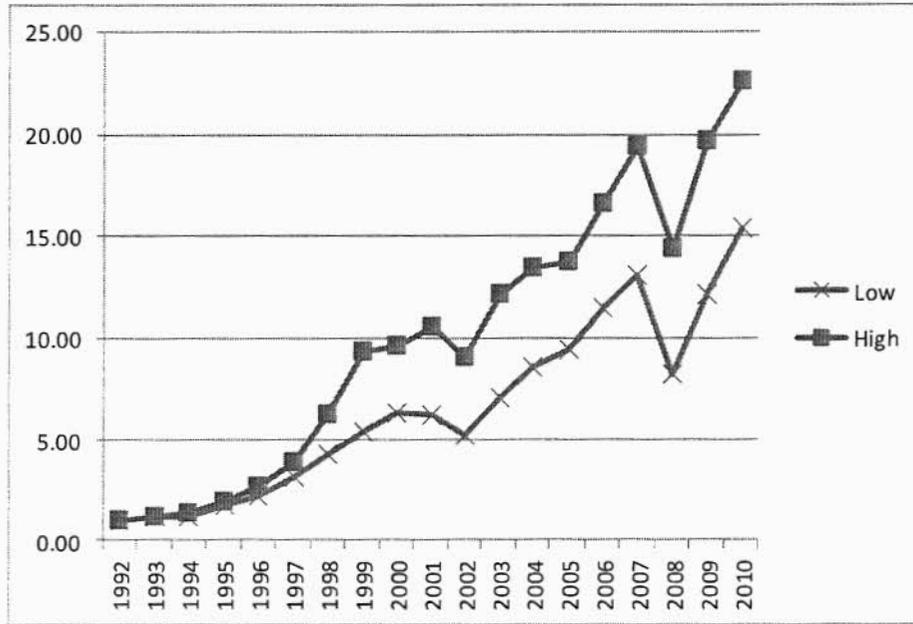
**CHANGE IN FIRM'S INTRINSIC VALUE**



SOURCE BAIN & COMPANY  
 FROM "STRATEGY IN THE AGE OF SUPERABUNDANT CAPITAL,"  
 BY MICHAEL MANKINS, KAREN HARRIS, AND DAVID HARDING, MARCH-APRIL 2017

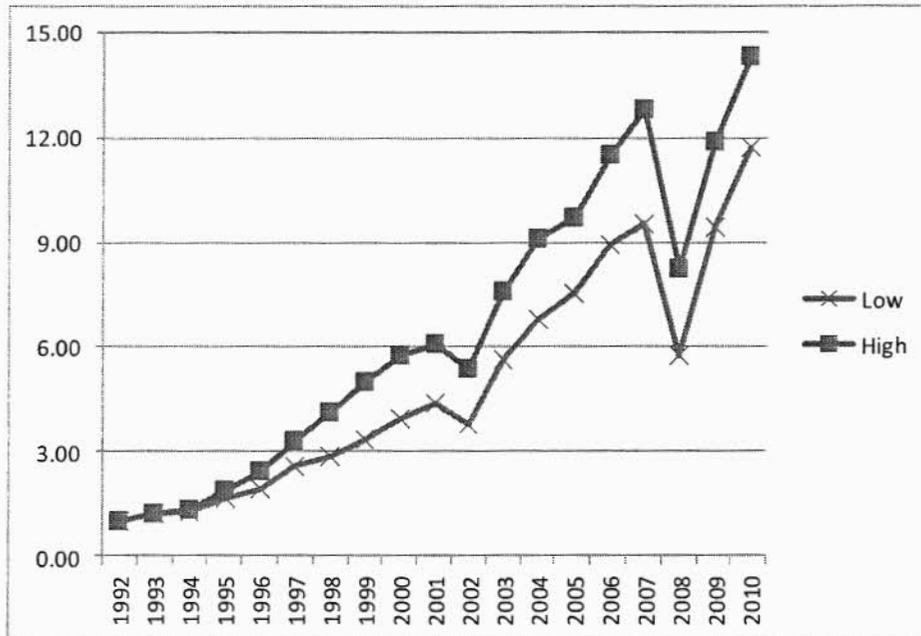
**Figure 1**

Evolution of \$1 invested in the stock market in value-weighted portfolios



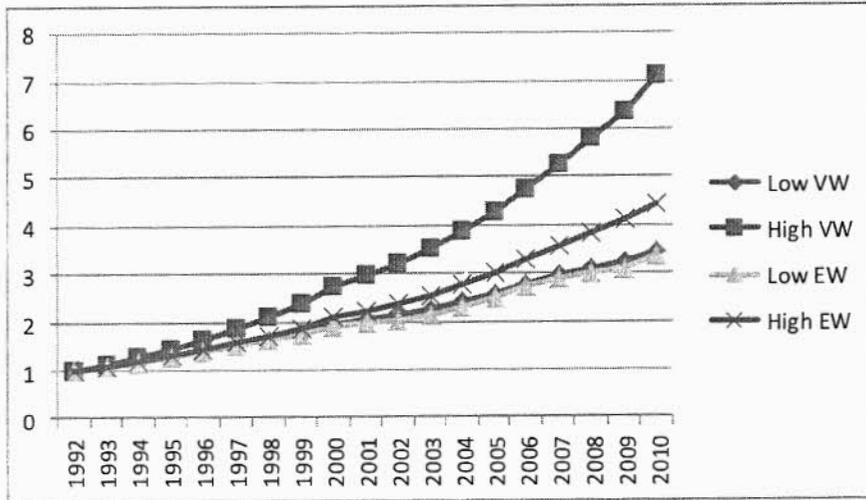
**Figure 2**

Evolution of \$1 invested in the stock market in equal-weighted portfolios



**Figure 3**

Evolution of \$1 of assets based on Return-on-Assets



**Figure 4**

Evolution of \$1 of equity based on Return-on-Equity

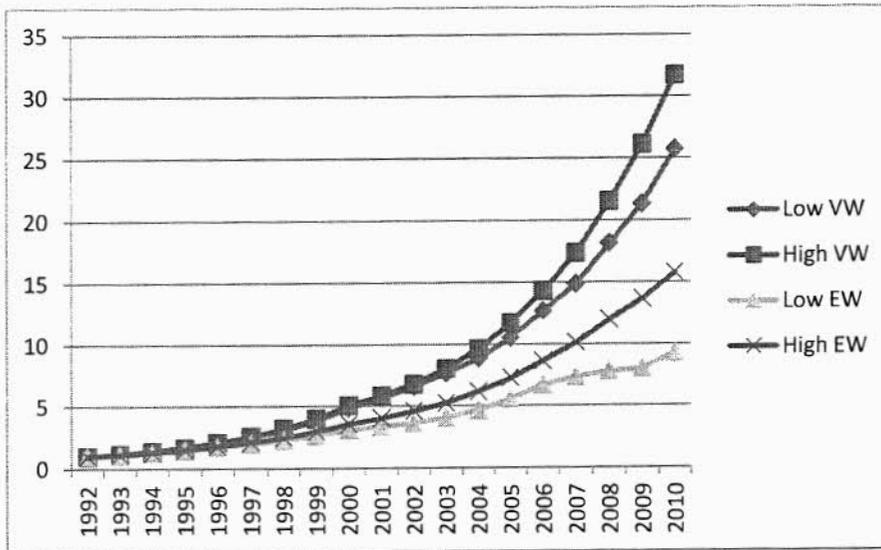


Chart-7 Perfect Recession Timing

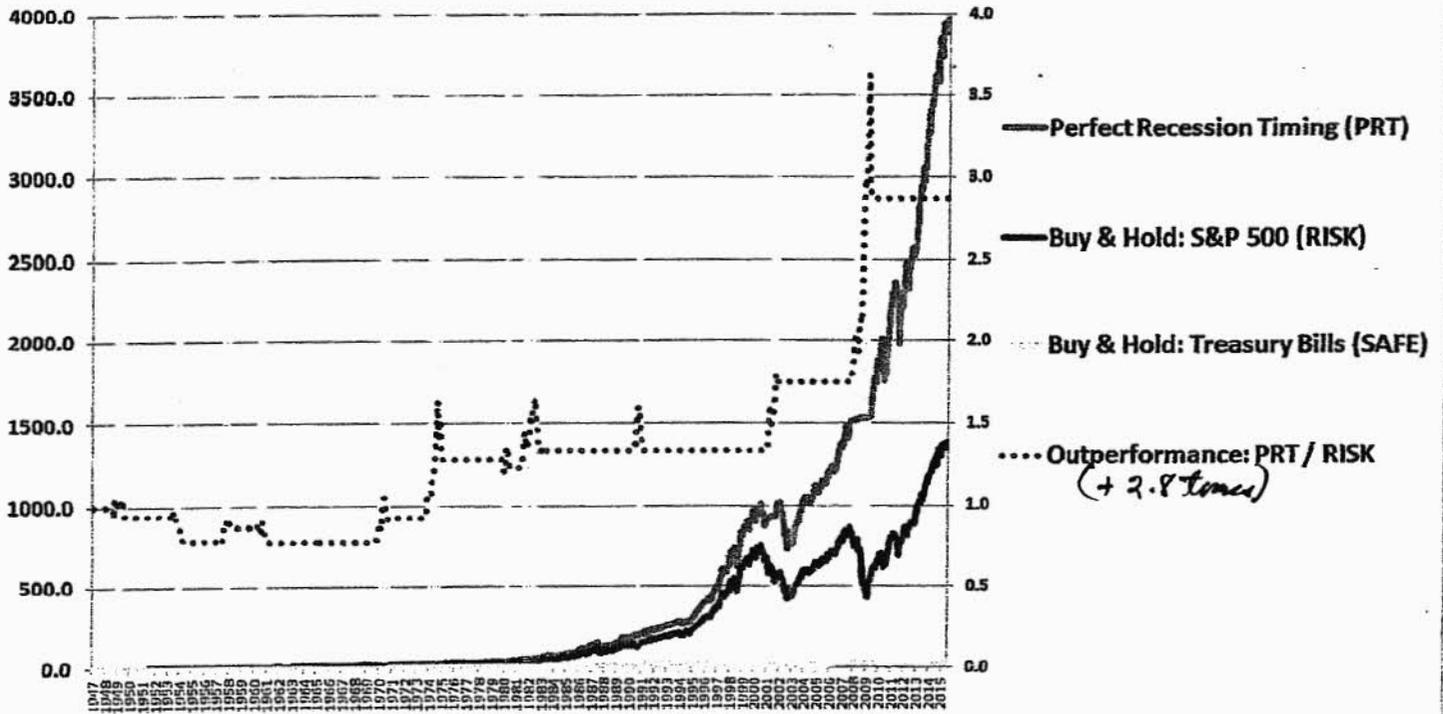
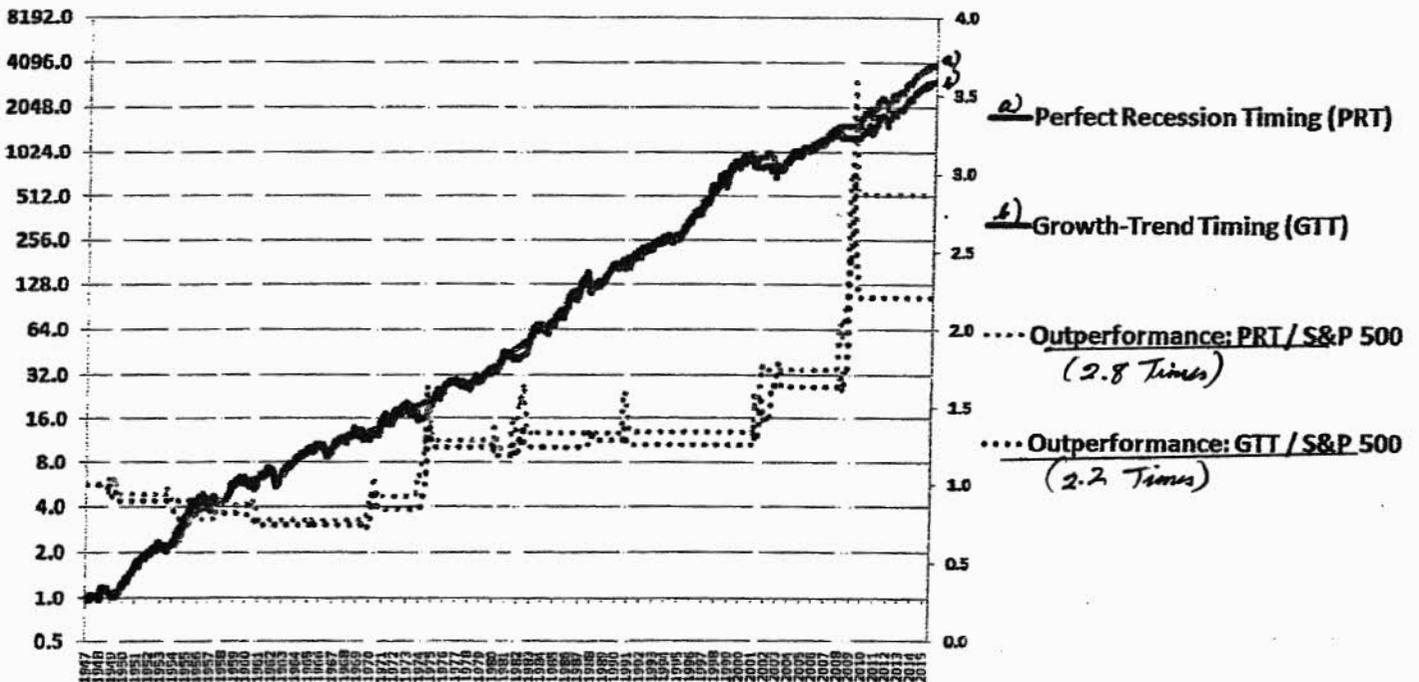
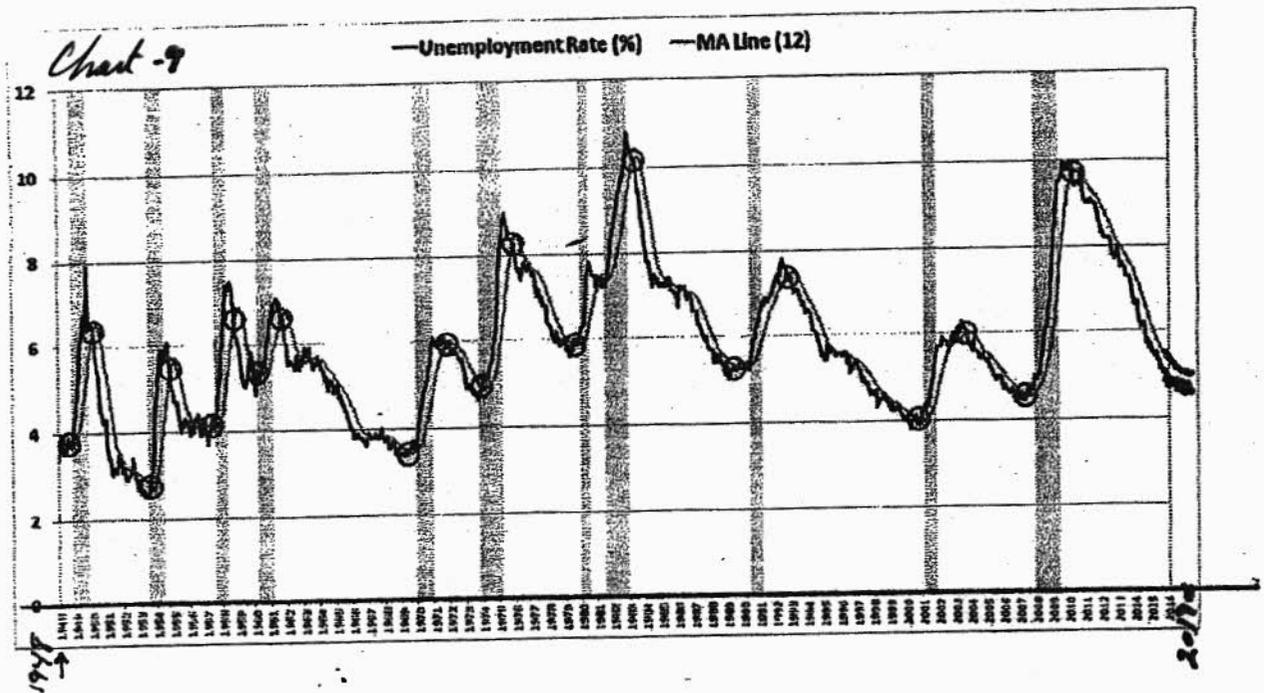


Chart-8 Growth-Trend Timing vs. Perfect Recession Timing





*Table - 1 (head Times) :- Unemployment rate (UE)*

RECESSION START	UE TURNED HIGHER	LEAD
1948.11	1948.06	5
1953.07	1953.07	0
1957.08	1957.04	4
1960.04	1960.03	1
1969.12	1969.06	6
1973.11	1973.11	0
1980.01	1979.07	6
1981.07	1981.04	3
1990.07	1990.04	3
2001.03	2001.01	2
2007.12	2007.03	8
AVERAGE		3.45

Chart-10

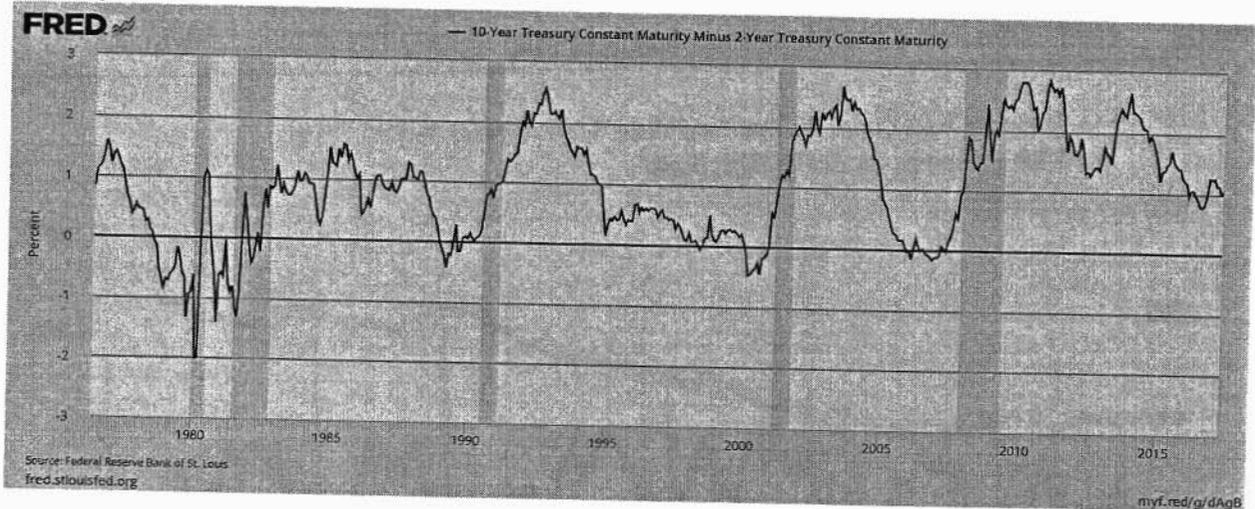
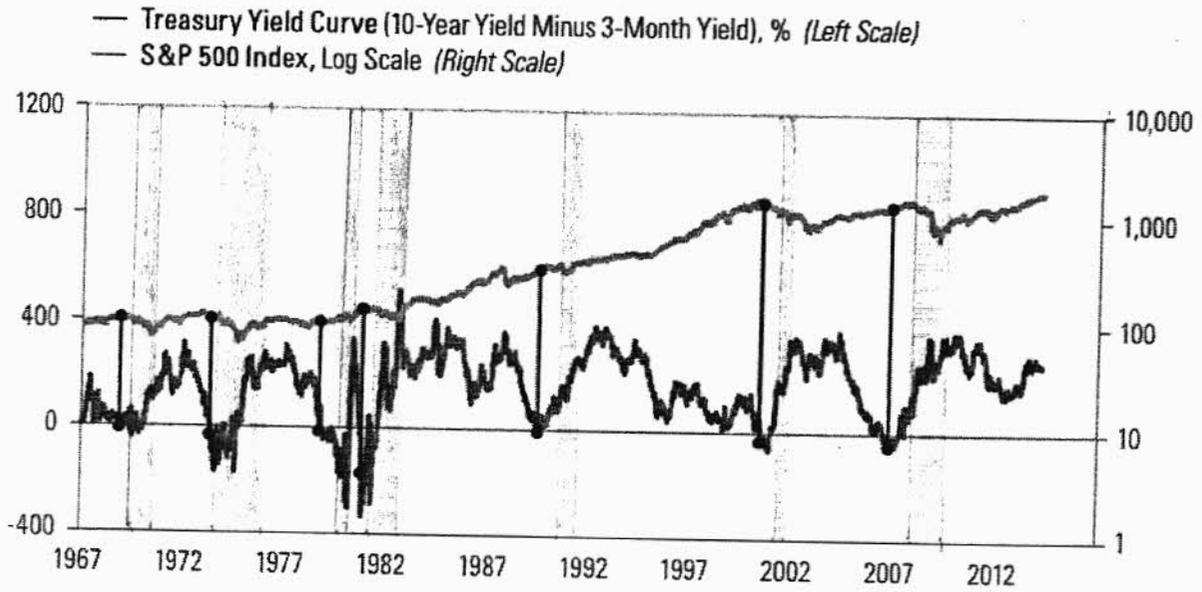


Table II

Inverted Yield Curve (10-Yr minus 1-Yr) and Recessions (1956-Present)				
Recession Start	Recession End	Inverted Curve Before Recession?	First Yield Curve Inversion	Lead (Months)
Aug-57	Apr-58	Yes	Dec-56	8
Apr-60	Feb-61	Yes	Sep-59	7
Dec-69	Nov-70	Yes	Dec-67	24
Nov-73	Mar-75	Yes	Mar-73	8
Jan-80	Jul-80	Yes	Sep-78	16
Jul-81	Nov-82	Yes	Sep-80	10
Jul-90	Mar-91	Yes	Feb-89	17
Mar-01	Nov-01	Yes	Apr-00	11
Dec-07	Jun-09	Yes	Jan-06	23
<b>Average Lead Time</b>				<b>14</b>
<b>Pension Partners</b> <small>THE ATAC ROTATION MANAGER</small>				

Chart 11 Yield Curve Inversions Mark Stock Market Peaks



Source: LPL Financial Research, Bloomberg data 05/12/14

Red bars indicate when yield curve began to invert.

Shaded areas indicate recession.

Chart 12

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