

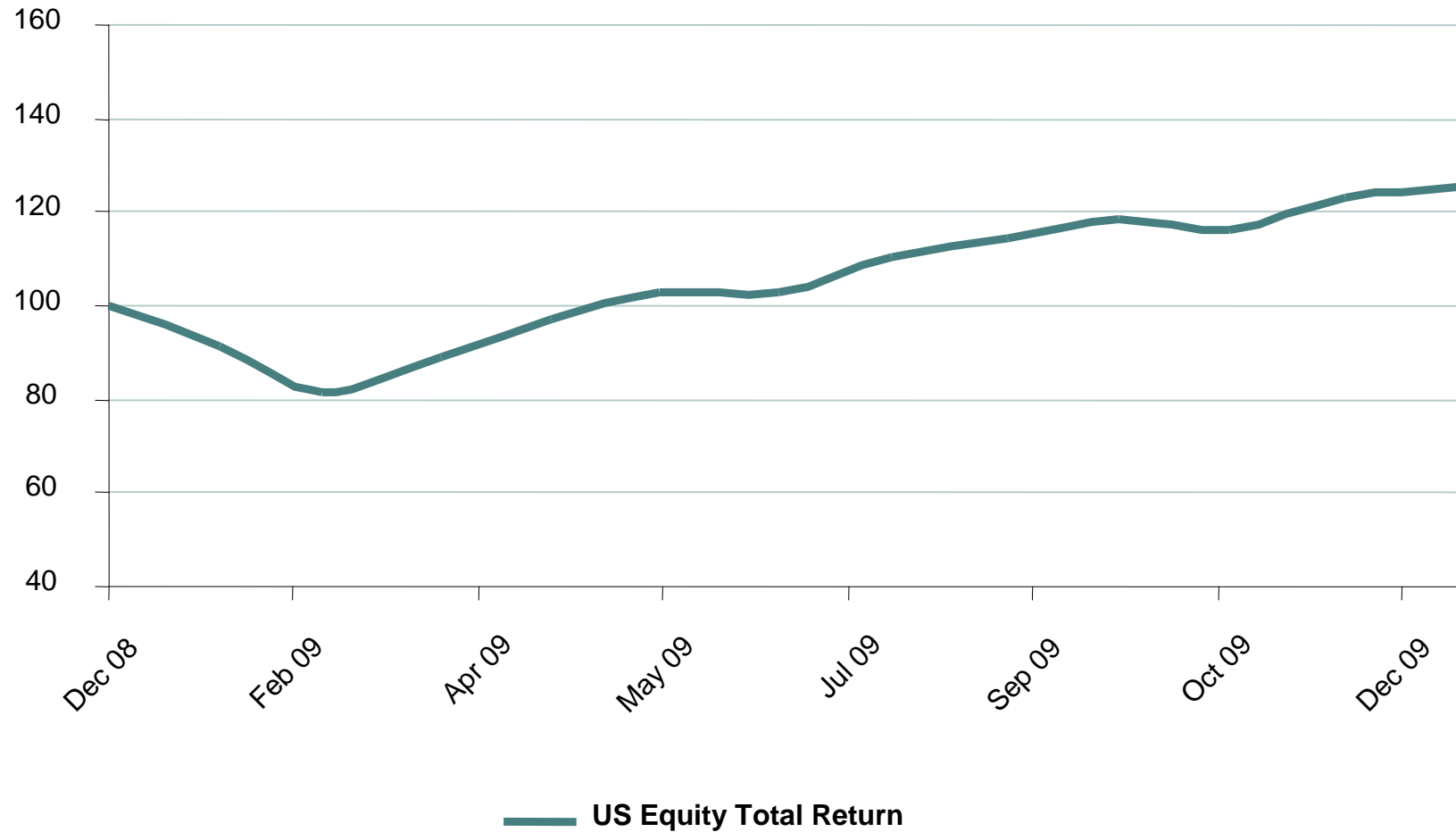


*Performance Matters*

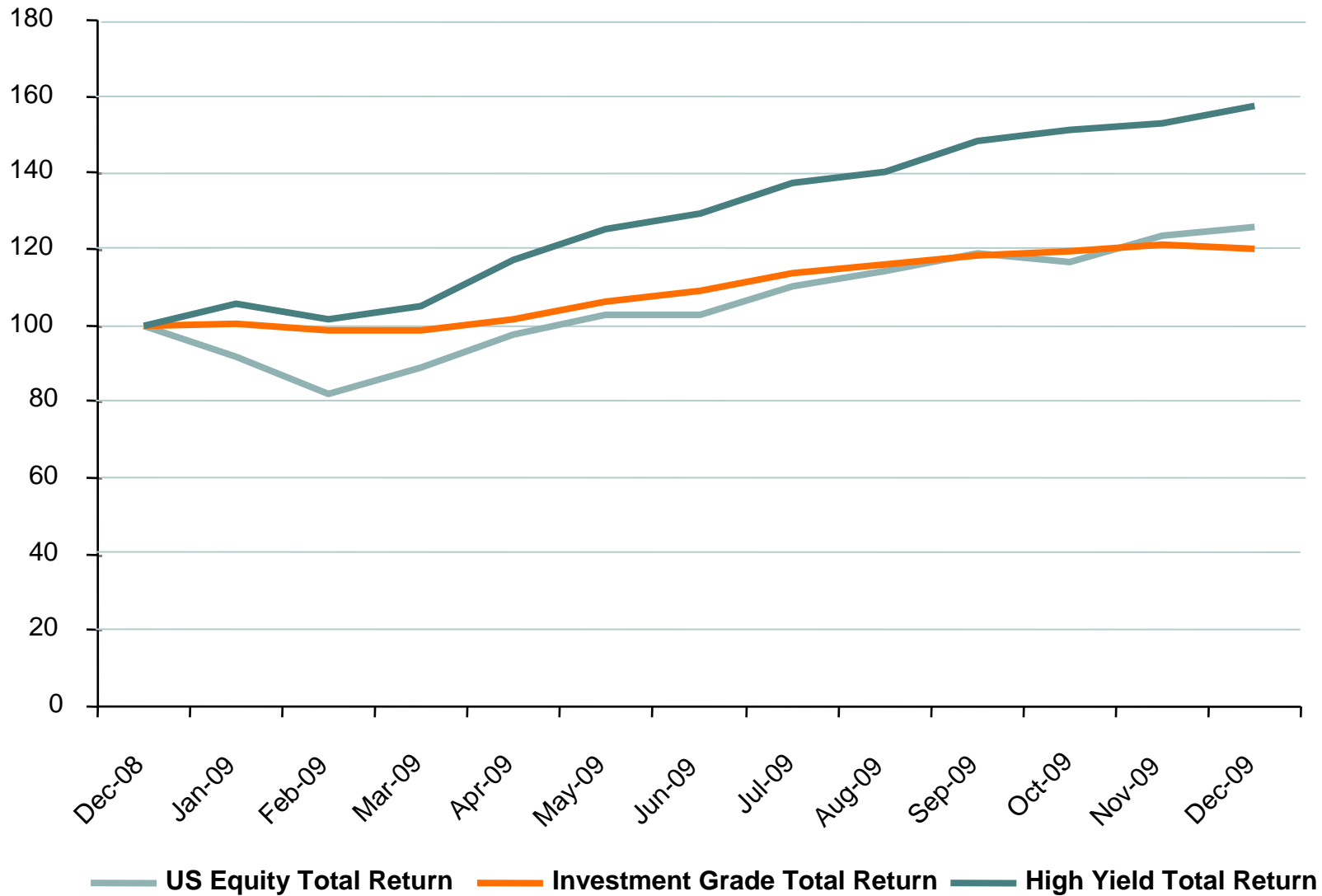
# Tomorrow's World

**Glyn Jones**

# Equity dominates the headlines



# Risk appetite returning more broadly



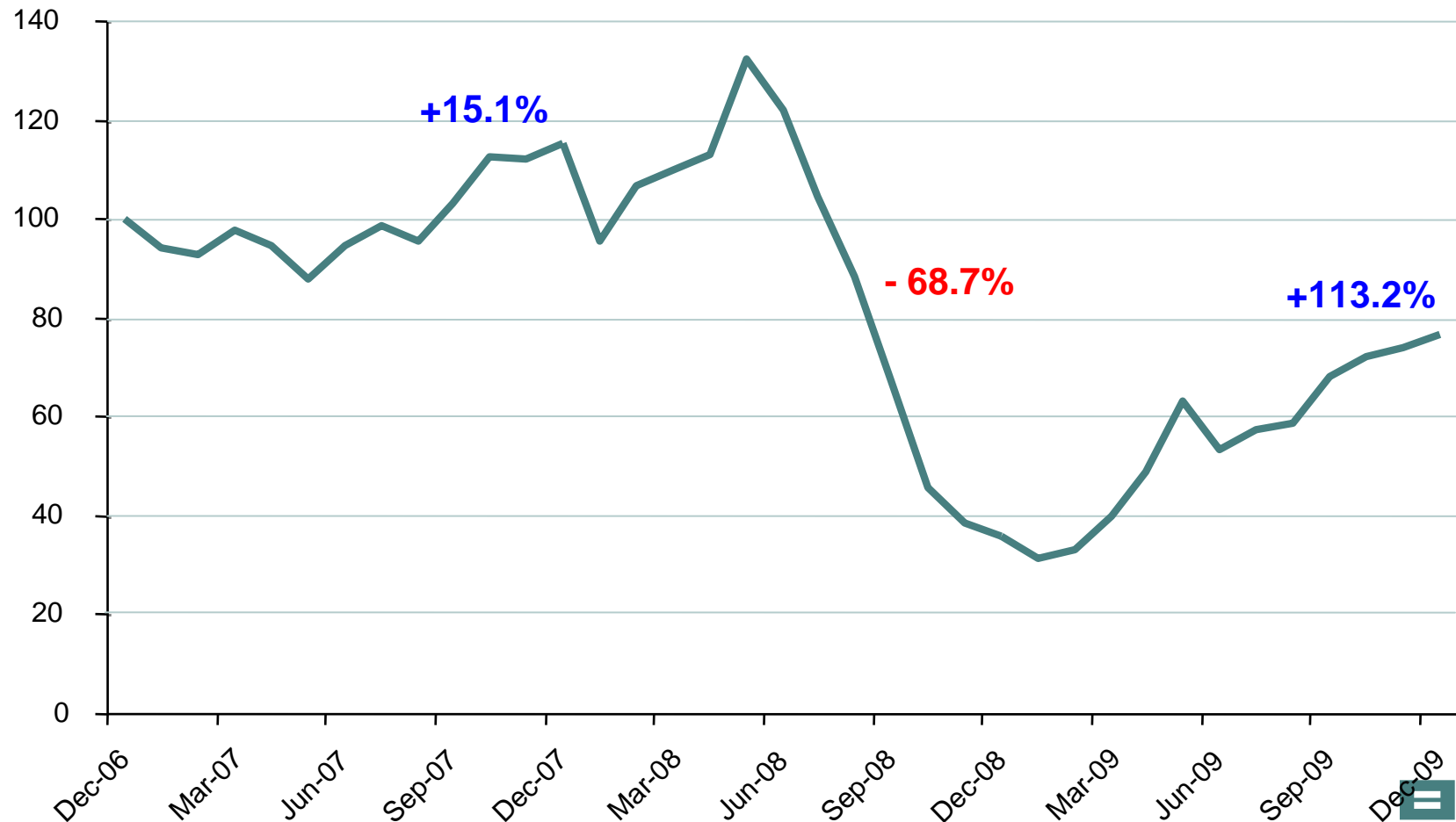
# Beware recent performance numbers

## Russian stock market

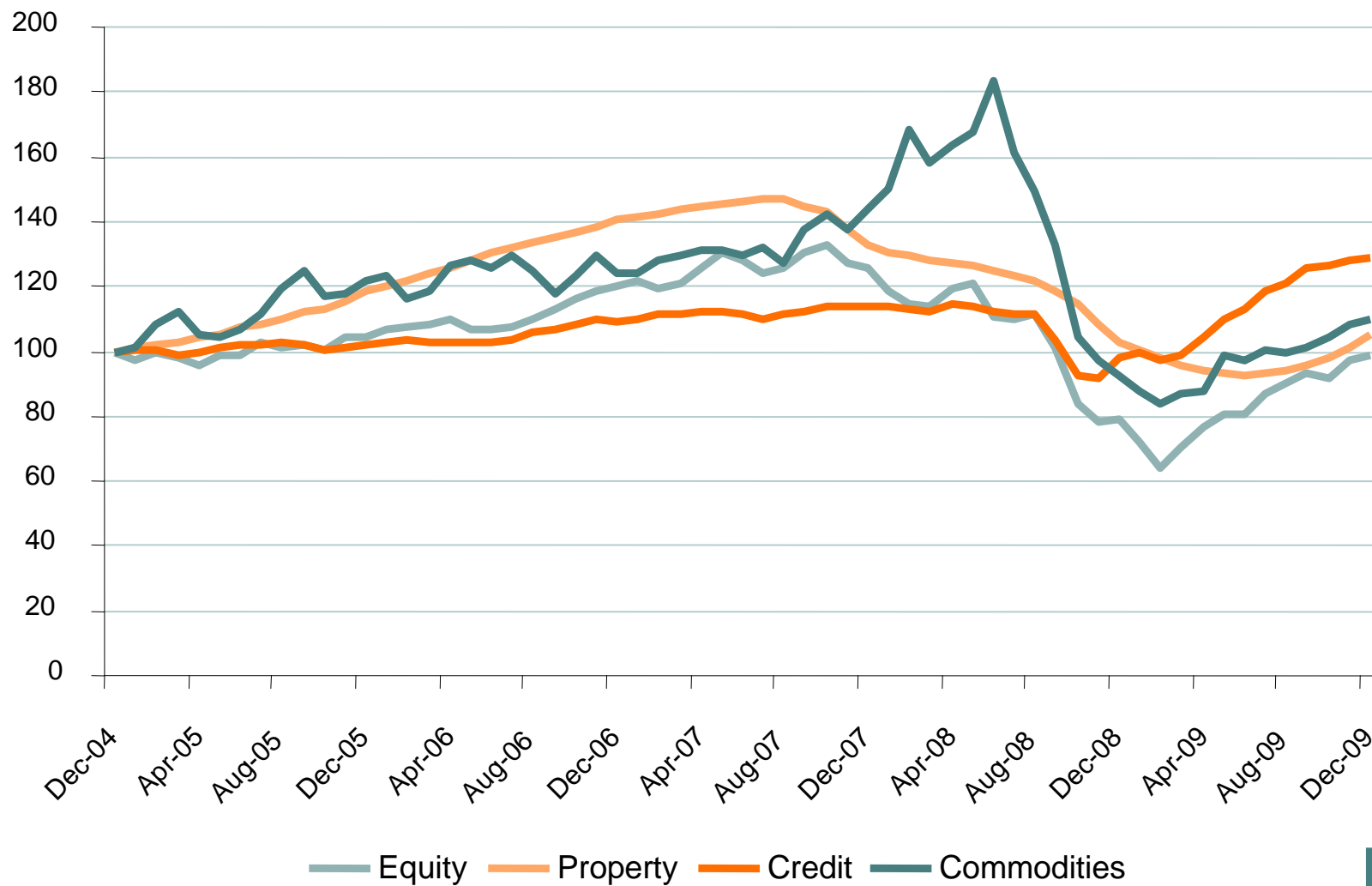


# The power of compounding

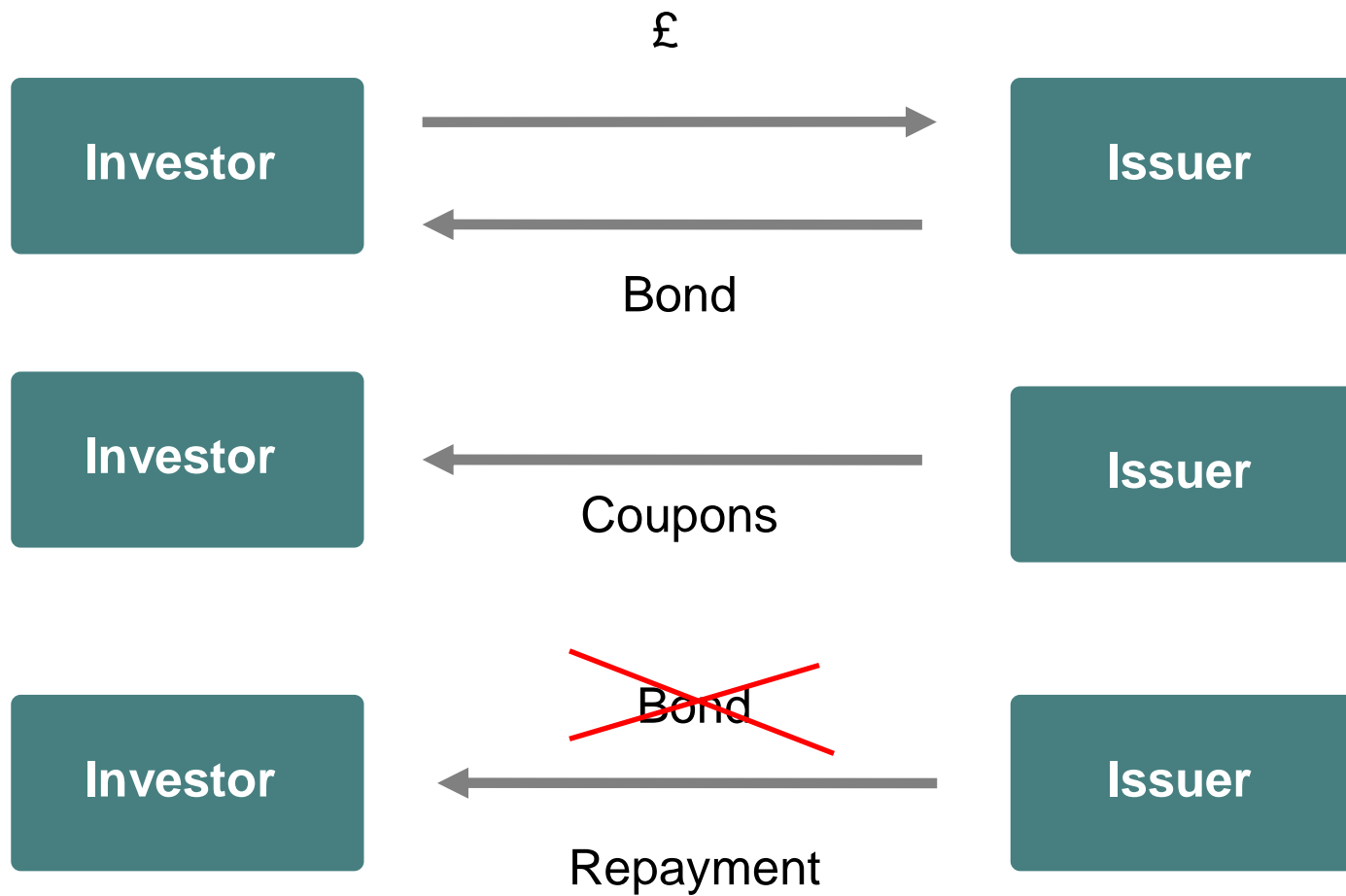
## Not so rosy .....



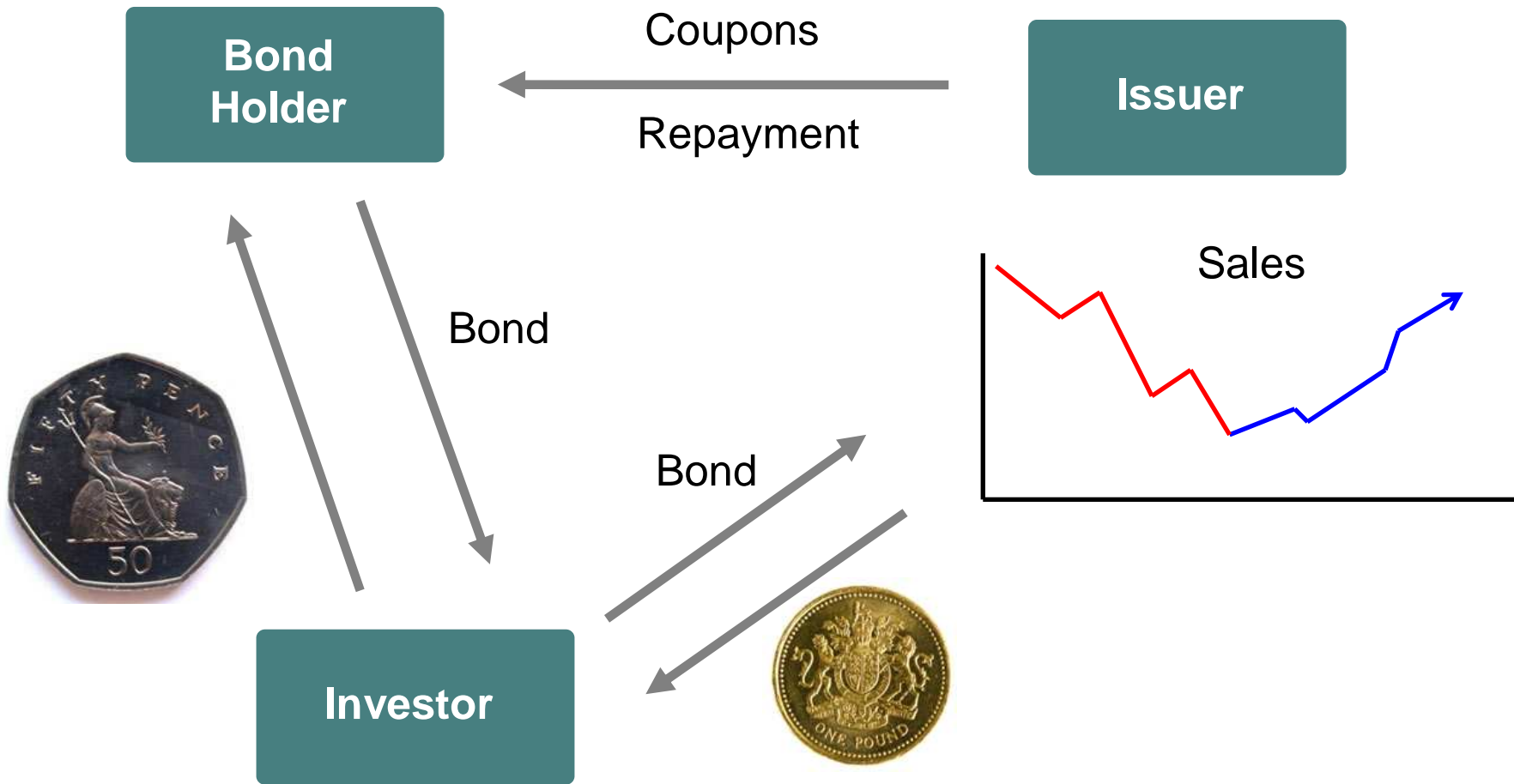
# Not so good longer term



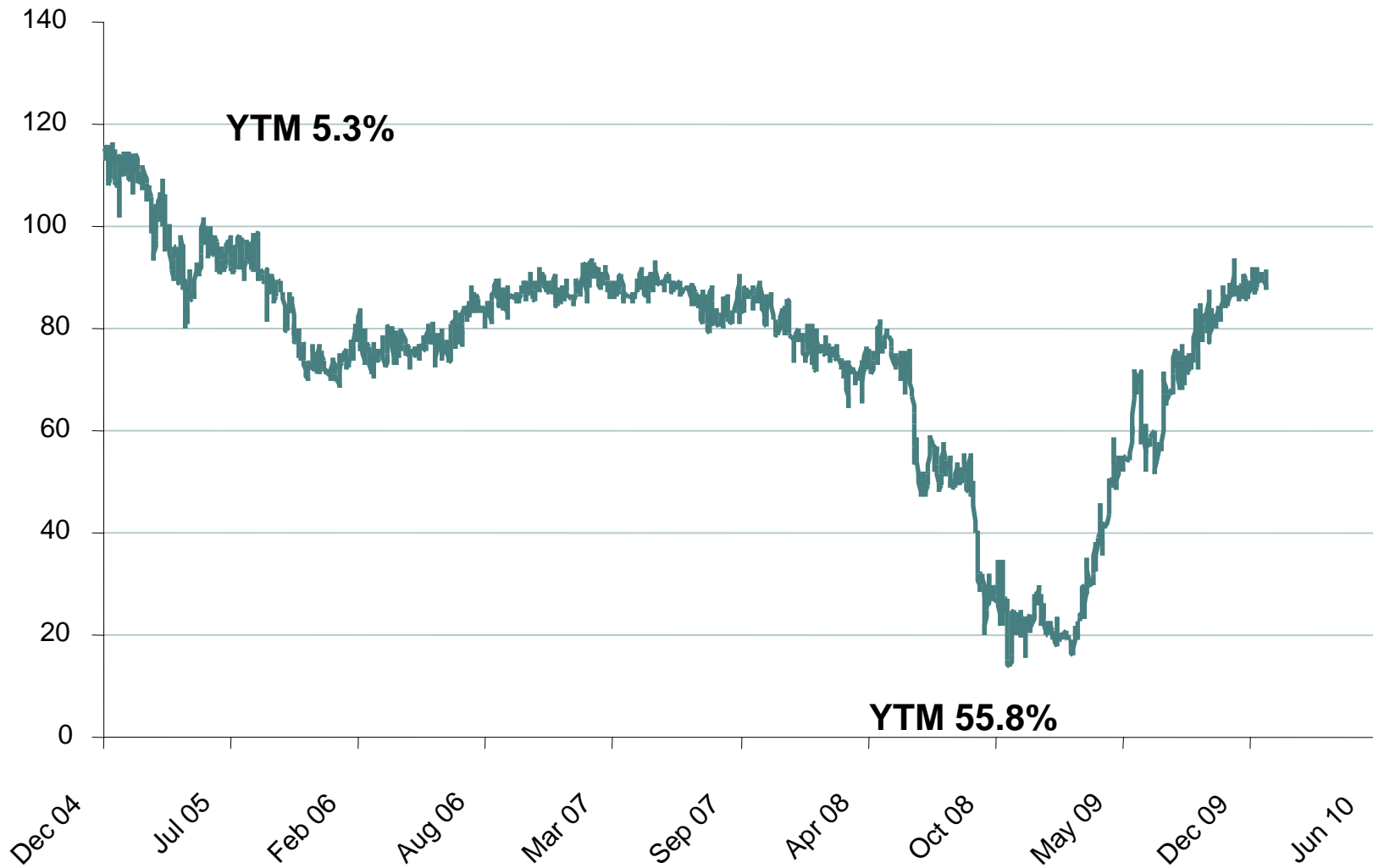
# What drives returns - Credit



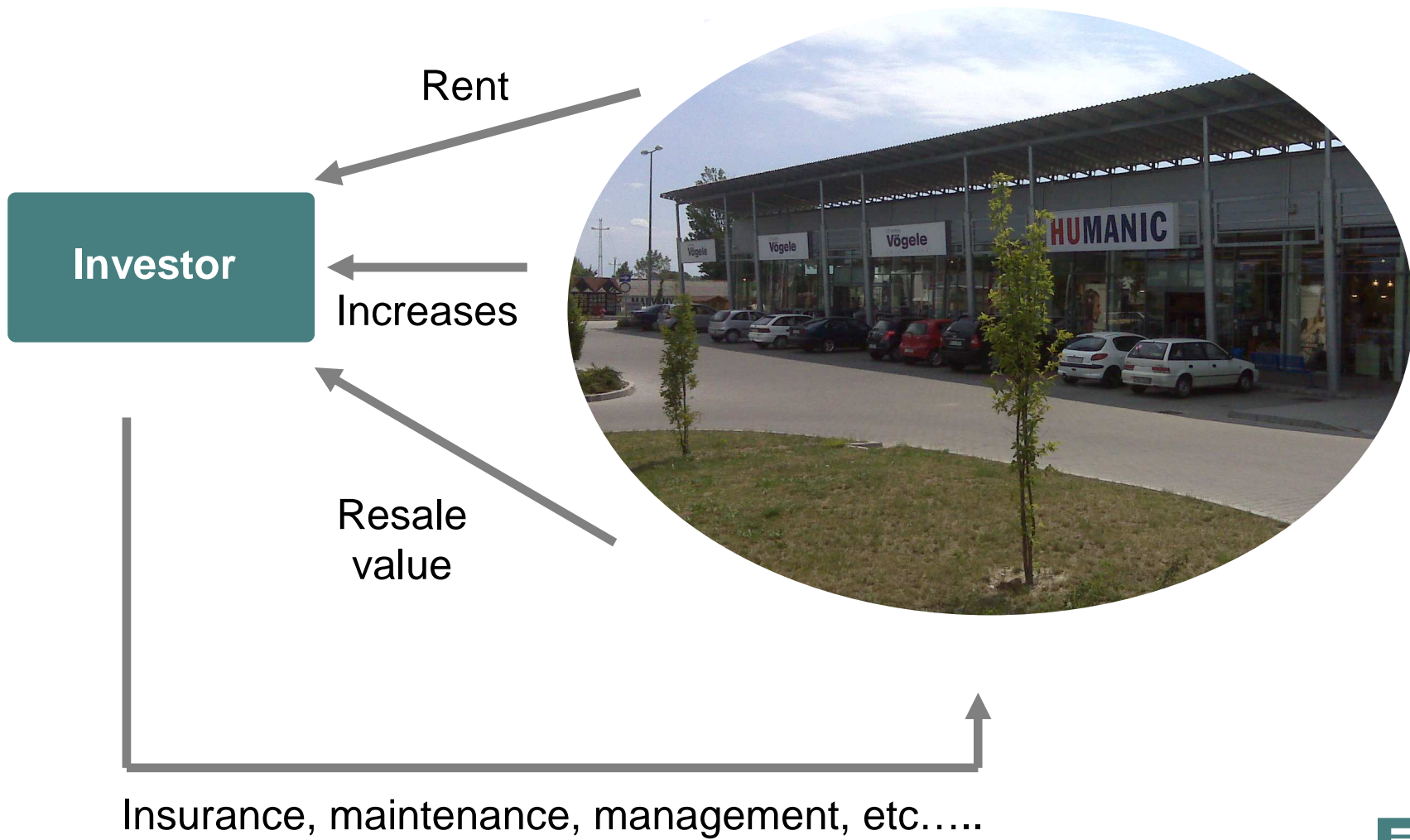
# What drives returns - Credit



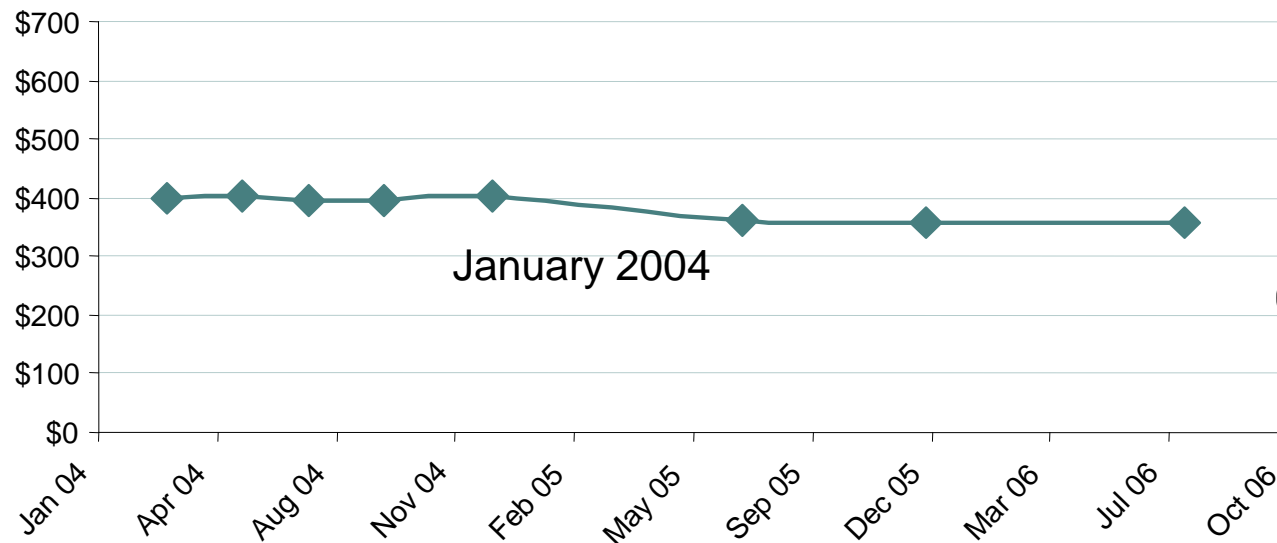
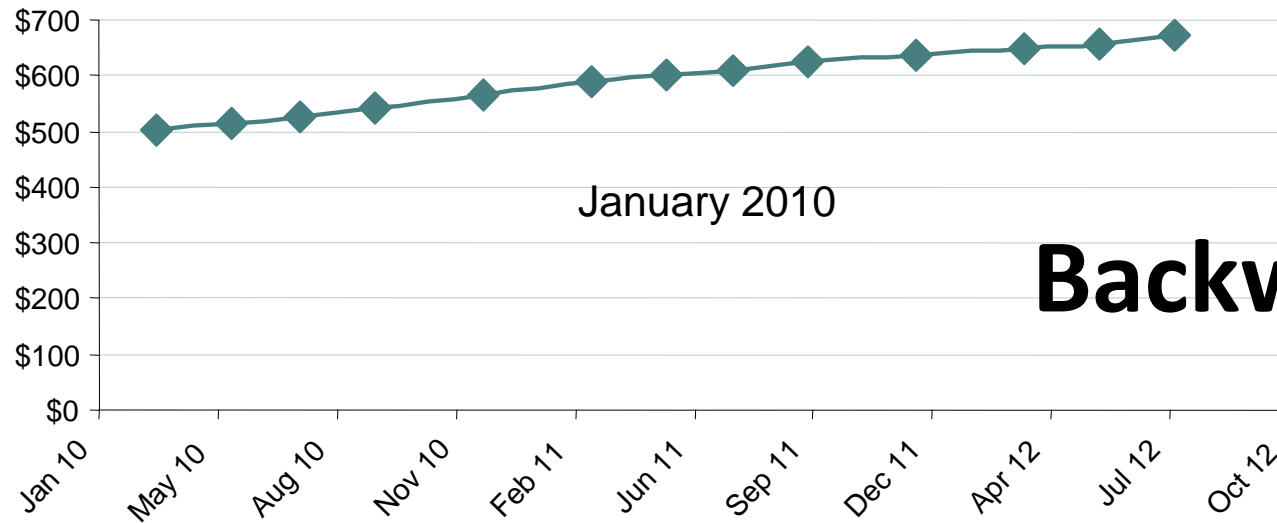
# Ford Motor Co 8 7/8 2022



# What drives returns - Property



# Futures simplest but now has costs

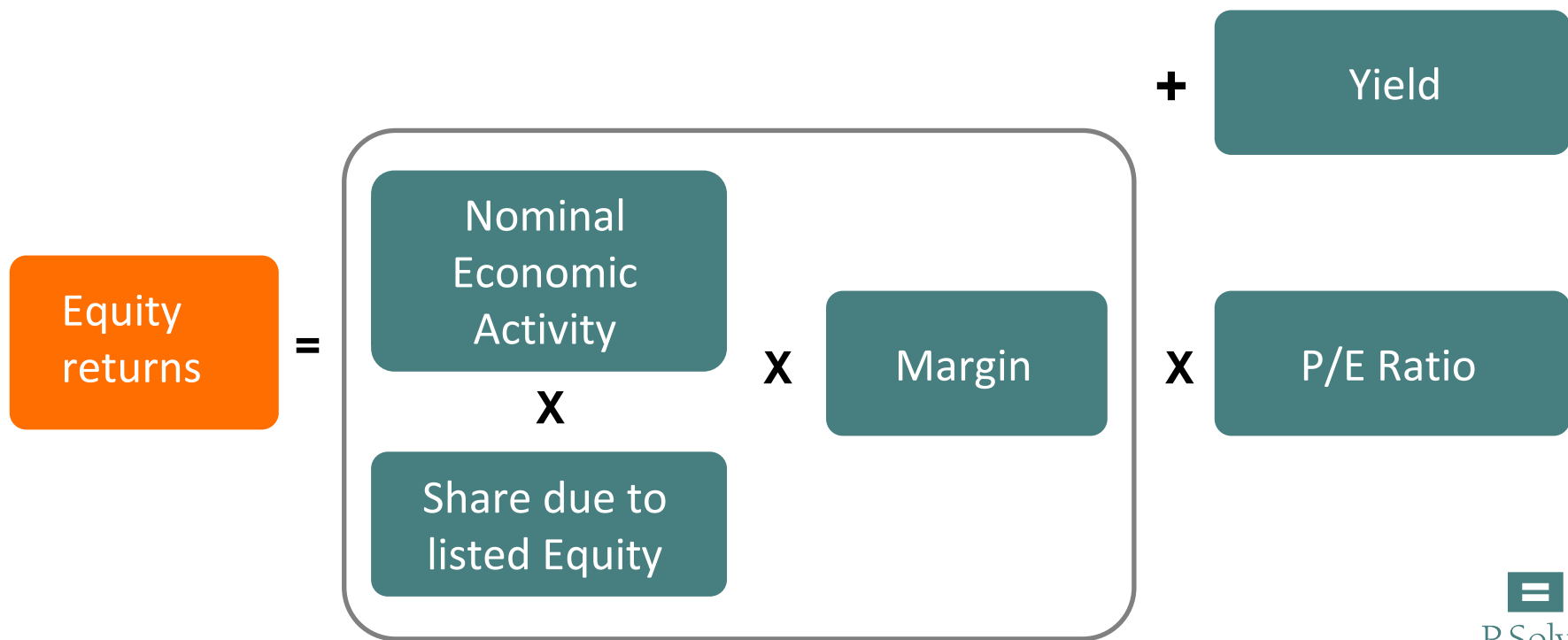


# What drives returns - Equity

Two parts to the question –

What would you pay to own a whole company forever?

What does Benjamin Graham's Mr Market think?



# Outlook for economic growth

Public Sector

Private Sector

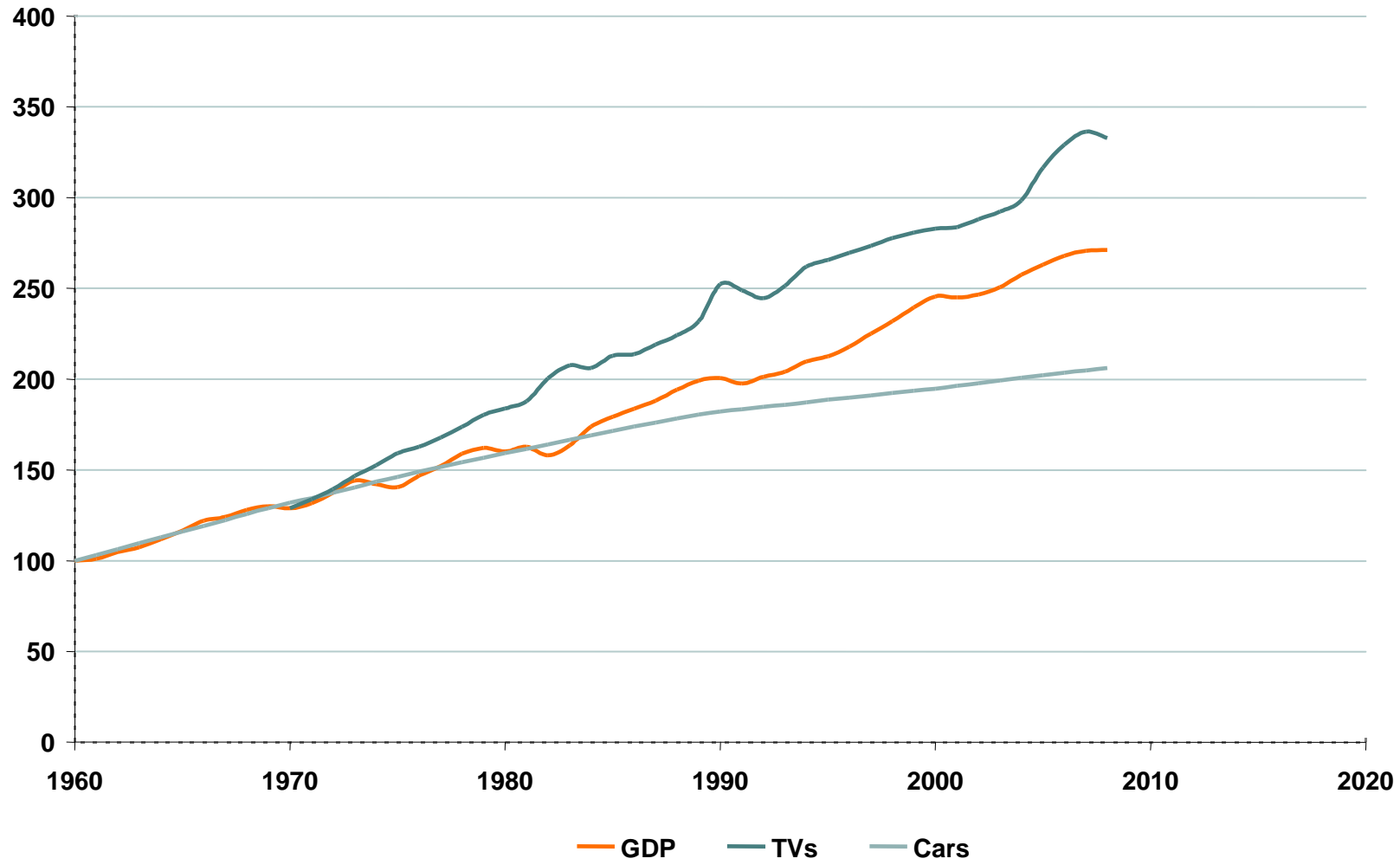
Developed Economies

Developing Economies

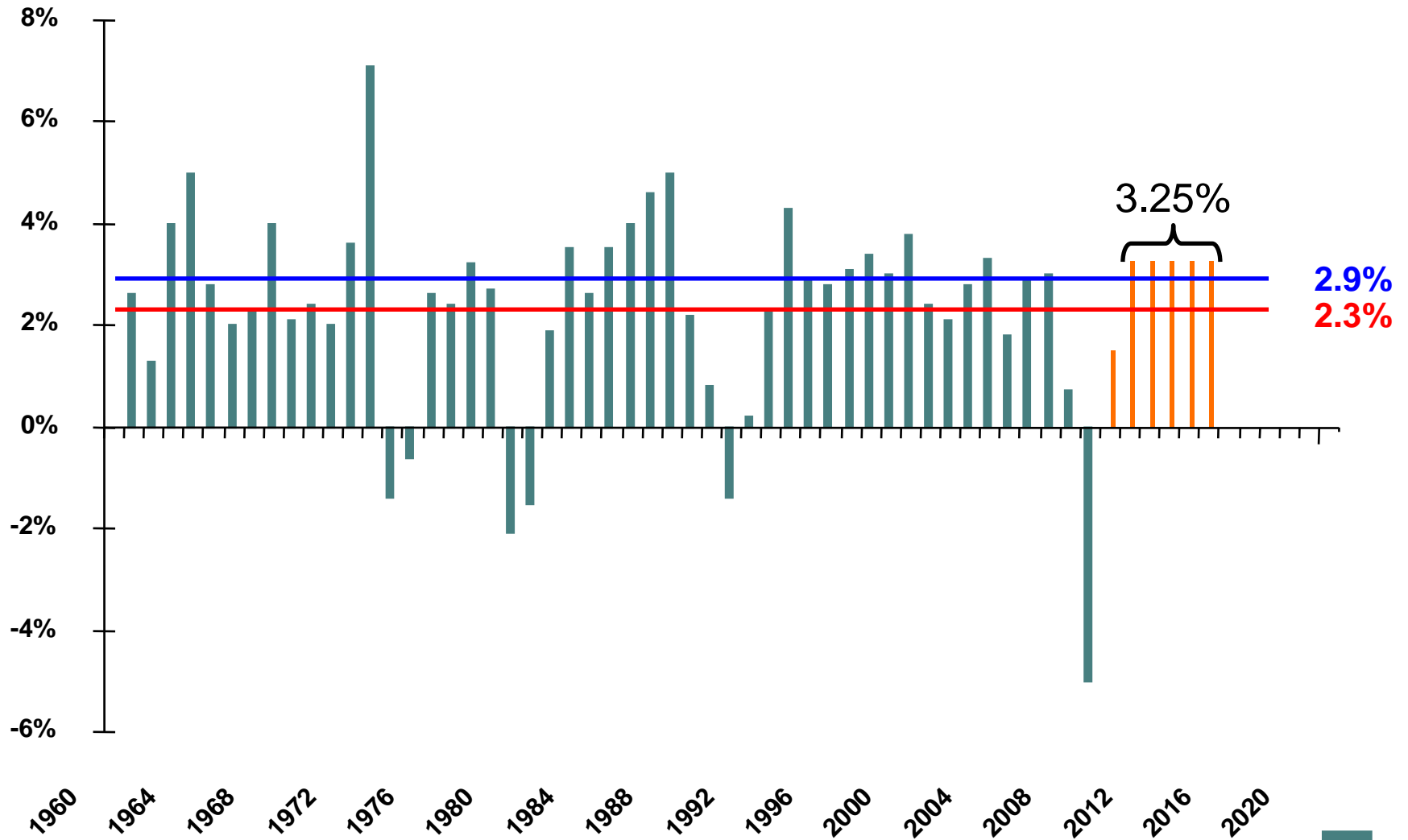


# Is the developed world nearing saturation?

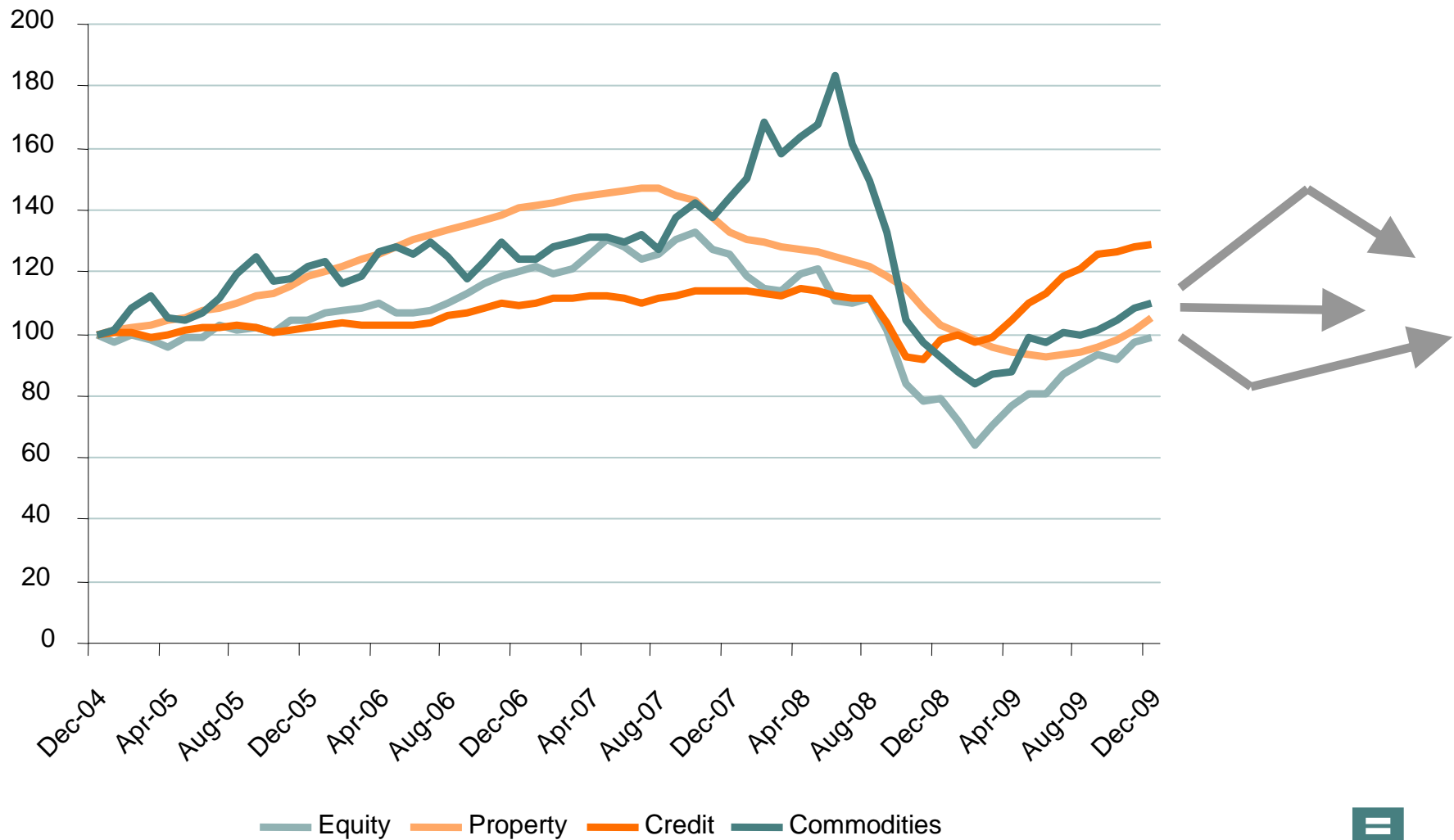
## Per Capita GDP & Consumption (USA)



# UK Government predictions



# Coping with uncertainty



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