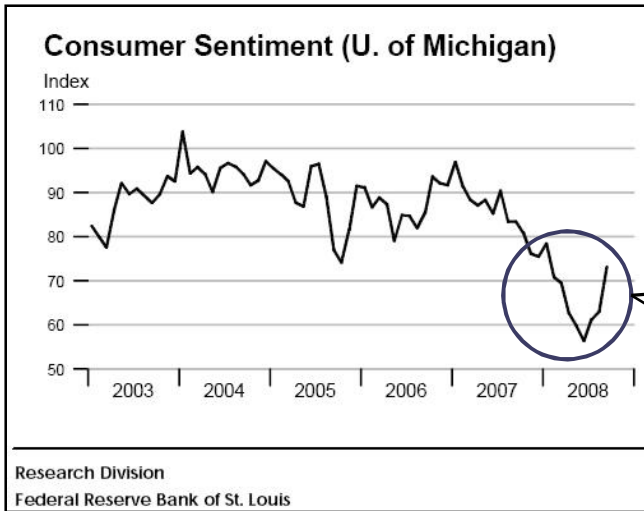


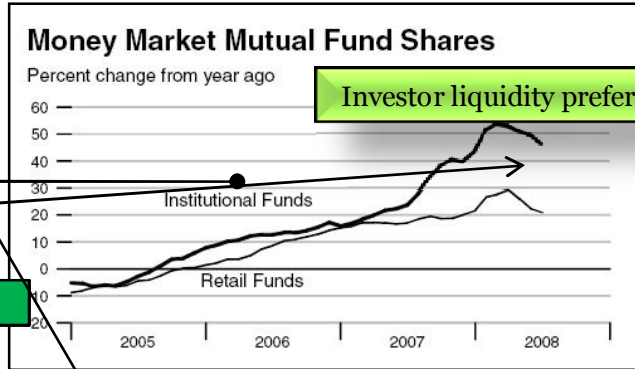
Does this indicate the beginnings of an Investor *“liquidity preference”* change?

The increasing velocity of transaction money coupled with a reduction of mutual fund money markets levels = an increasing tolerance by Investors for assuming risk.



Sentiment is beginning to improve, and investors are beginning to opt out of the money markets. This indicates that investors are becoming less risk adverse! Not what we're hearing in the press, or from the clients – but their actions are more important than their words!

Investing !



Investor liquidity preference

Investors are starting to find *“things”* to do with cash!!!

Buying !

