

ALL ALONE & FAR AWAY

WEB BUZZ 2009.11.30

For 18 years we have steadfastly stayed with long government bonds as our asset of choice. Actually, if one took into account our previous associations, it's been since 1981 (or 29 years). As you know, the market has treated us very well. However, it has been a struggle as Wall Street and most independent advisors have been just as steadfastly opposed. It has not been a walk in the park.

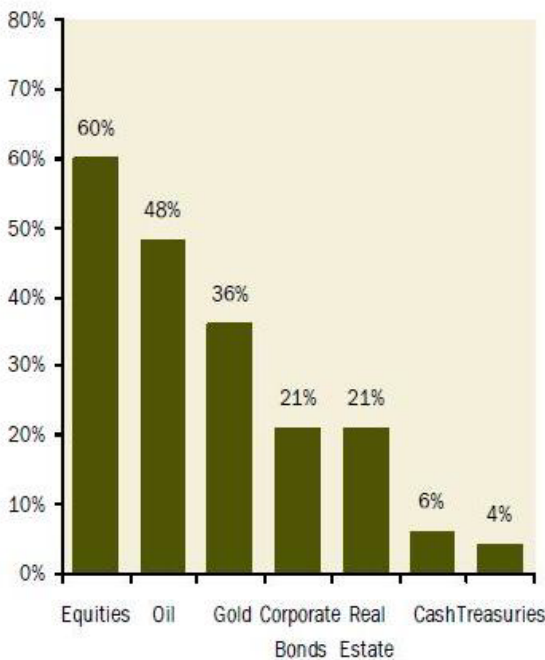
Be that as it may, please note the following chart, which was taken from Barron's fall opinion poll.

CHART 2: THE CONSENSUS VIEW

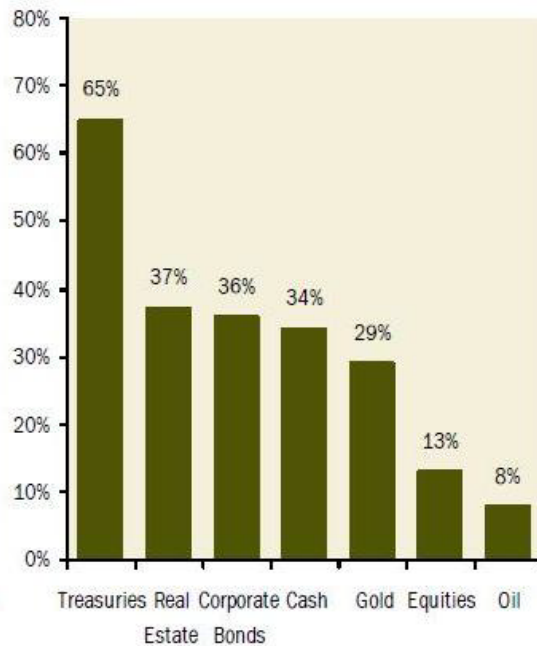
United States: Barron's Big Money Poll, Fall 2009

(percent)

Percent Bullish



Percent Bearish



Source: Barron's, Gluskin Sheff

Adapted from Gluskin Sheff

Only 4% are bullish on treasuries and 65% are bearish. This is the most extreme we have seen in years. We can count on one hand the times that various polls have reflected a bullish consensus. Treasuries are the most hated asset in the world and we love it that way. Can you imagine how much profit we will have when the poll shifts the other way?