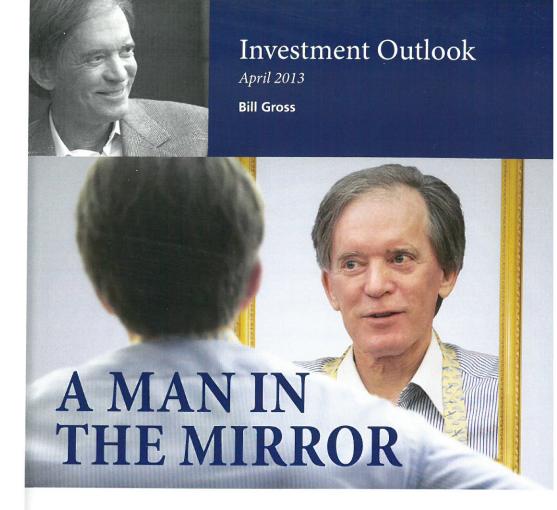
PIMCO

Your Global Investment Authority



I'm starting with the man in the mirror I'm asking him to change his ways
And no message could have been any clearer If you wanna make the world a better place Take a look at yourself, and then make a...
Chaaaaaaaaange

Michael Jackson

Am I a great investor? No, not yet. To paraphrase Ernest Hemingway's "Jake" in *The Sun Also Rises*, "wouldn't it be pretty to think so?" But the thinking so and the reality are often miles apart. When looking in the mirror, the average human sees a six-plus or a seven reflection on a scale of one to ten. The big nose or weak chin is masked by brighter eyes or near picture perfect teeth. And when the public is consulted, the vocal compliments as opposed to the near silent/ whispered critiques are taken as a supermajority vote for good looks. So it is with investing, or any career that is exposed to the public eye. The brickbats come via the blogs and ambitious competitors, but the roses dominate one's mental and even physical scrapbook. In addition to hope, it is how we survive day-to-day. We look at the man or woman in the mirror and see an image that is as distorted from reality as the one in a circus fun zone.