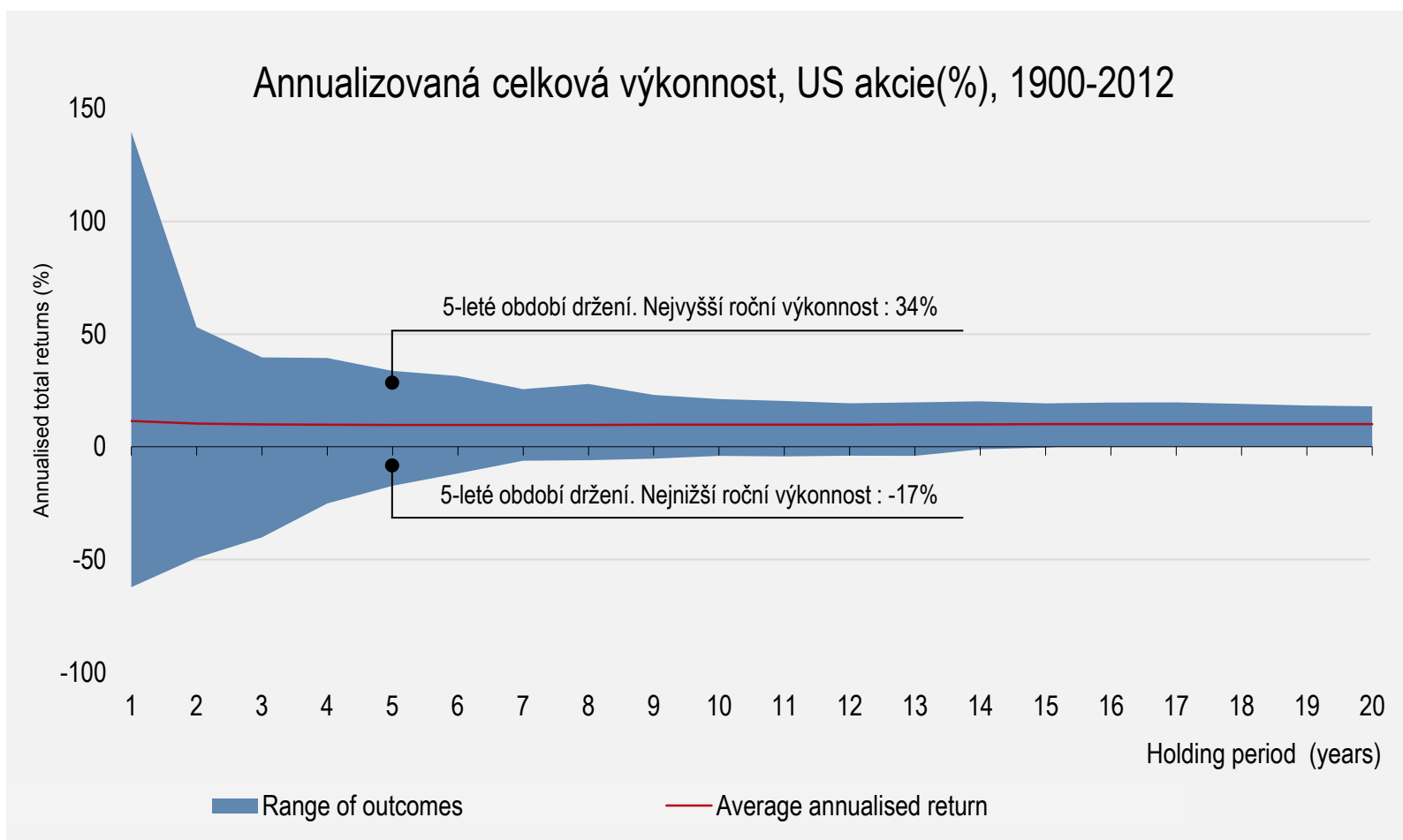




Flexibilní alokace aktiv

A) Valuace je kritický faktor pro střednědobé očekávané výnosy

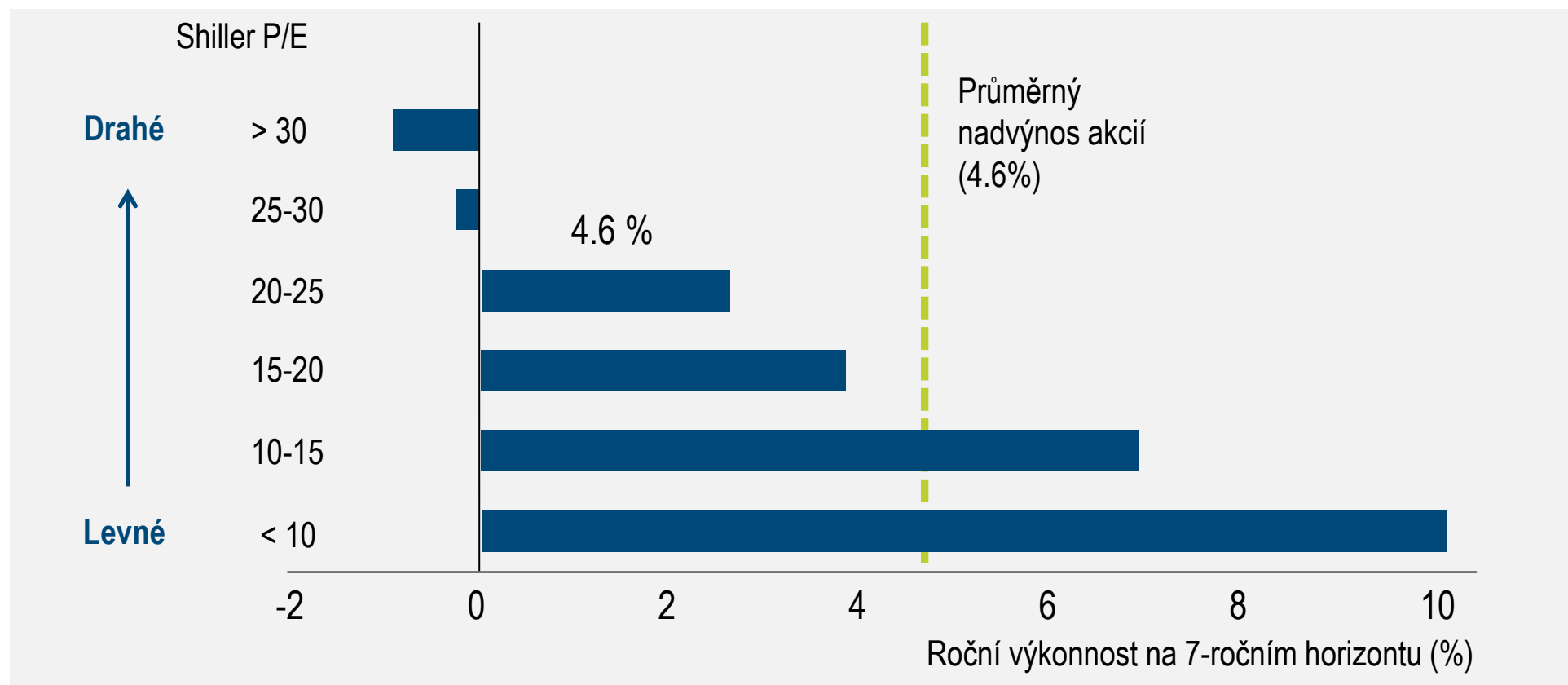


Equities can deliver stable and positive returns over the long run (10 years +) but in the medium-term (5-7 years) there can still be large swings in performance



Flexibilní alokace aktiv

A) Valuace je kritický faktor pro střednědobé očekávané výnosy



*Source: Robert Shiller, BNPP IP

Chart shows US equity excess returns over cash for the period 1871 = 2010. Past performance is not a guide to future performance

The Shiller cyclically-adjusted P/E ratio is the ratio of the inflation-adjusted equity price, to the average of inflation-adjusted earnings over the previous decade. This measure thus controls for short term volatility in earnings caused by the economic cycle.