

A global recession, plummeting home and commodity prices, extremely volatile stock and bond markets, and very low interest rates – these are concerns dominating media headlines. It seems as though each day brings another negative news story.

At Courier Capital, we appreciate the difficulties of navigating the current investment environment. We also understand that long-term investment opportunities are best when investor sentiment appears to be at its worst.

We invite you to join us as we look beyond the headlines to distinguish between the true areas of risk and opportunities for long-term investors.

To provide unsurpassed coverage on these topics, Courier has asked PIMCO to deliver their current Investment Outlook to our clients and friends.

Please join us and Adrian Schultes, Analyst and Senior Vice President of PIMCO, for a discussion of their current thoughts on the global economy and investment markets.

PIMCO is a leading global investment management firm with more than \$790.3 billion in assets under management as of September 30, 2008 and more than 1000 employees in offices in Newport Beach, New York, Singapore, Tokyo, London, Sydney, Munich, Toronto, and Hong Kong.

Led by Bill Gross, PIMCO is at the forefront of fixed income investing. He manages the world's largest mutual fund, PIMCO Total Return bond fund.



*There is legitimate concern as to the ultimate destination and outcome of our "bailout nation."*

**William Gross**  
Managing Director  
PIMCO

## **DATES & LOCATIONS**

**Buffalo, New York**  
**January 28, 2009 8:00 AM**  
Breakfast Presentation  
Saturn Club  
977 Delaware Avenue

**Jamestown, New York**  
**January 28, 2009 12:00 PM**  
Luncheon Presentation  
Jamestown Community College  
525 Falconer Street

## **AGENDA**

- **Introduction:** Courier Capital
- **Presentation:**  
Adrian Schultes, CFA  
Sr. Vice President  
PIMCO
- **Questions and Answers**

## **RSVP**

**Buffalo: (716) 883-9595**  
**Jamestown: (716) 484-2402**