

Demographics and the Market

CSMFO Annual Conference Palm Springs February 2006

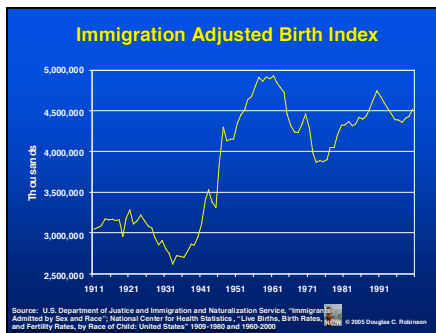
**Demographics and Market Cycles:
The Economic Effects of the Aging
Baby Boom Generation**

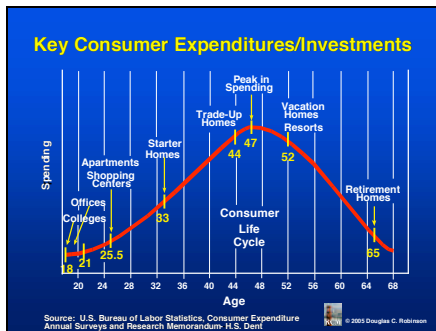
RCM Robinson Capital Management LLC
A California Registered Investment Advisor

Securities America, Inc.
Institutional Fixed Income

Douglas C. Robinson - Branch Manager/Registered Principal

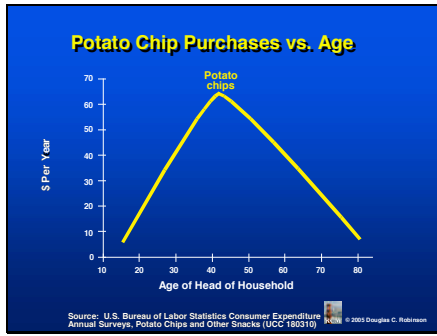
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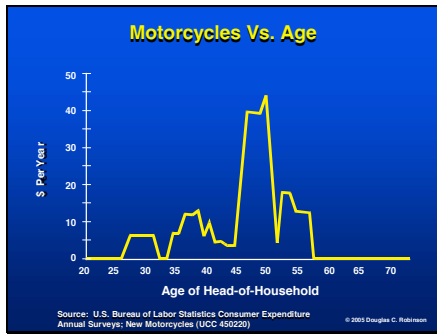


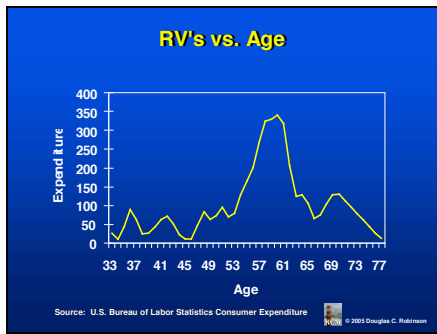


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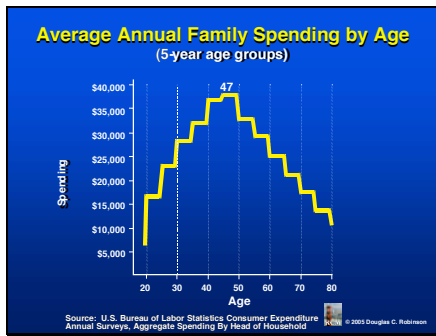


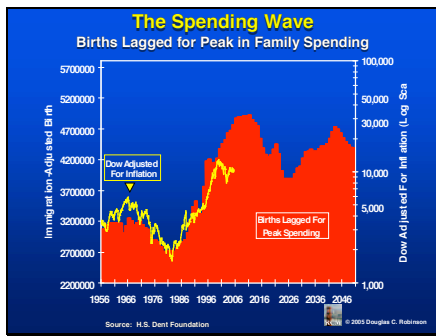


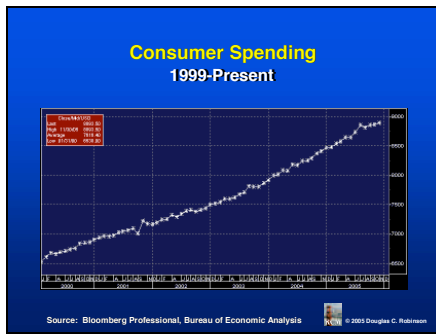


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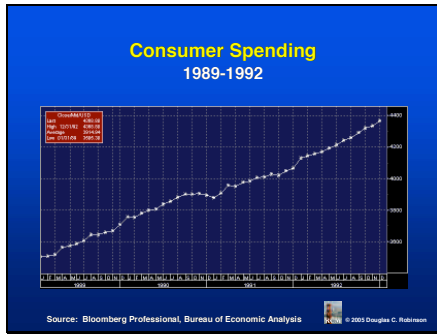




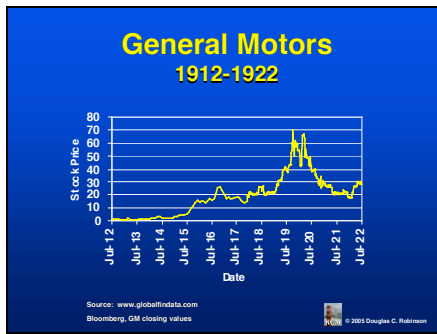


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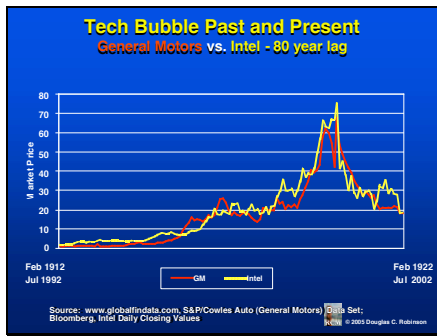


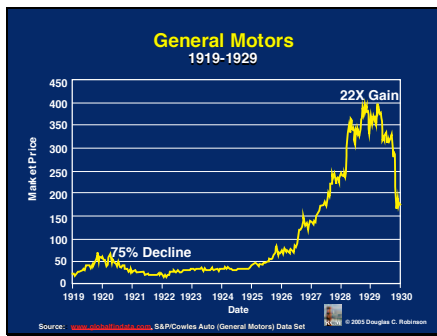


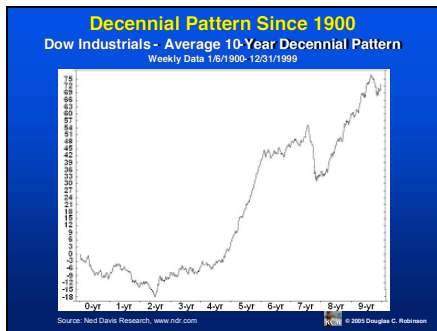


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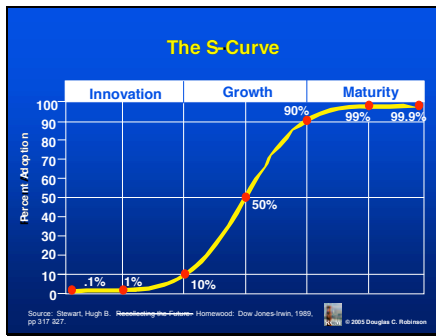


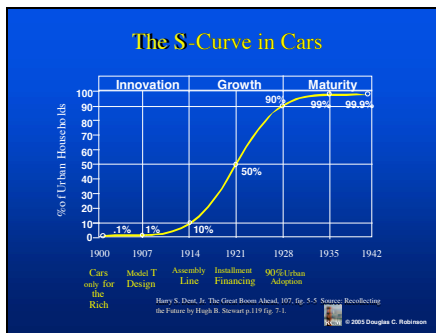


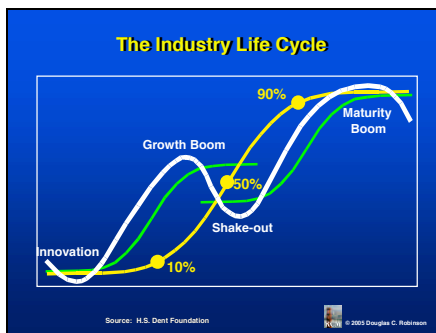


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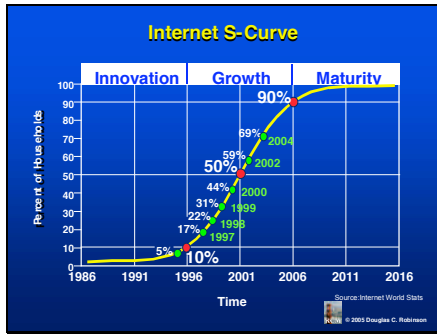


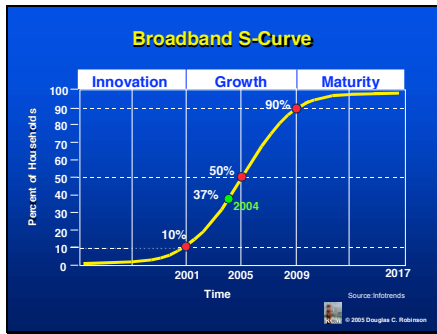


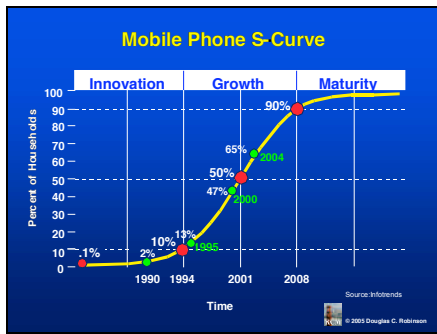


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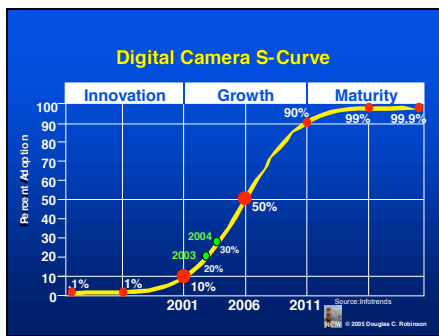






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July-August 2005

Pentax profits fall by 42%
Pentax has announced that its profits fell by 42% in the fiscal first quarter, compared to the previous year, reports the International Herald Tribune. Net income fell to ¥221m (US\$3.22) from ¥448m (US\$6.97m) the previous year. The loss is blamed on ever decreasing profit margins on compact digital cameras and the company says it plans to focus on the "more profitable single-lens reflex digital camera to offset price declines in compact types" as well as "raise the pace of new model introductions to three per year from two, starting this year," says Fumio Urano, Pentax president. Urano said that the company will also cut 300 jobs in the next two years.

Olympus profit falls 62%
Olympus has reported a 62% drop in profits in the first quarter compared to the same period last year, reports the PMA daily news. In the period April-June 2004, the Japanese company made a net profit of ¥6.06 billion (¥9.5 m) compared to ¥403 million (¥3.6 m) in the fiscal first quarter of this year. Despite disappointing figures the company still hopes to make a net profit of ¥22 billion (¥206 m) in the year to March following its first ever consolidated net loss of ¥11.8 billion (¥109 m) in 2004-2005.

Sony slashes forecast earnings by 87%
SONY, the Japanese electronics company, stunned investors yesterday with a dramatic cut to its earnings forecast and its first back-to-back quarterly loss in four years.

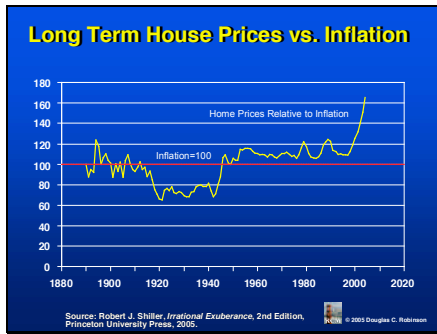
Source: Digital Photography Review
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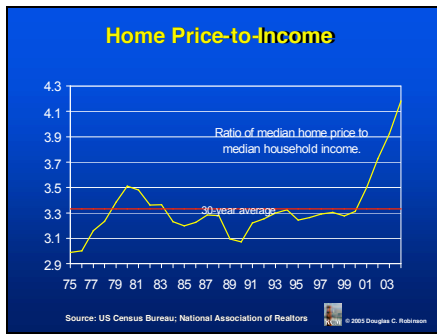


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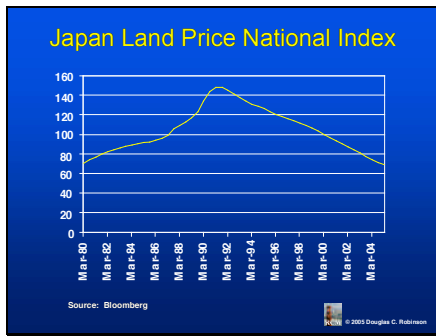


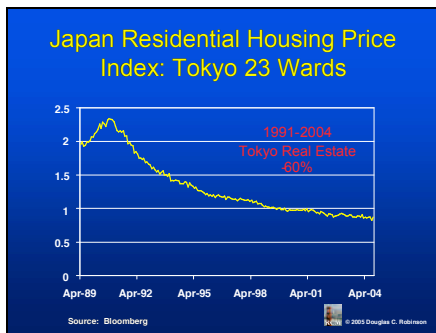




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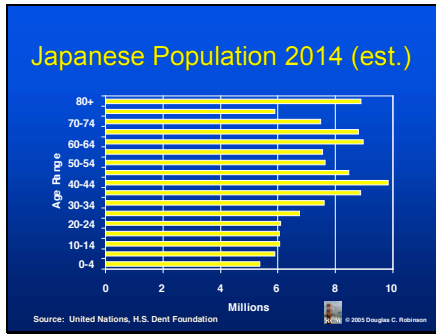


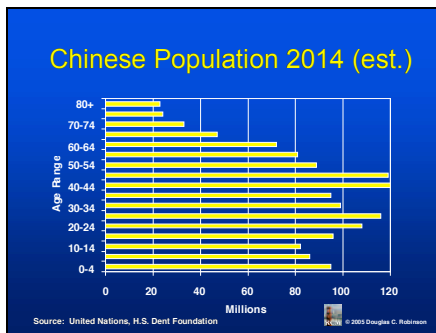


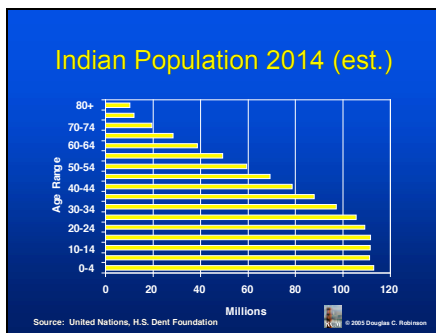


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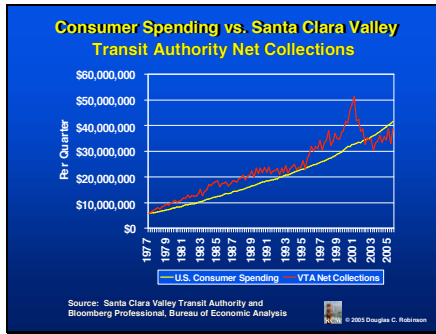


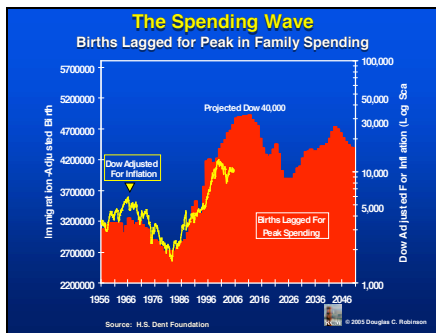




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Partial List of Sources:

<http://www.census.gov/popest/states/index.html> -

The Population Estimates Program publishes total resident population estimates and demographic components of change (births, deaths, and migration) each year.

<http://uscis.gov/graphics/shared/statistics/yearbook/index.htm> - The *Yearbook of Immigration Statistics*

<http://www.migrationinformation.org/GlobalData/countrydata/country.cfm> - The Migration Information Source provides fresh thought, authoritative data from numerous global organizations and governments, and global analysis of international migration and refugee trends. A unique, online resource, the Source offers useful tools, vital data, and essential facts on the movement of people worldwide.

<http://www.bls.gov/cex/> - The Consumer Expenditure Survey (CE) program consists of two surveys—the quarterly Interview survey and the Diary survey—that provide information on the buying habits of American consumers, including data on their expenditures, income, and consumer unit (families and single consumers) characteristics.

<http://www.hsdent.com> - The mission of Harry S. Dent, Jr. and the H.S. Dent Foundation is *helping people understand change* through the study of whole populations, or demographics.

Harry uses common sense principles to help anyone to understand the long-term economic trends that affect all facets of daily life. “The Next Great Bubble Boom” by Harry S. Dent, Jr., ISBN: 0743222997, Publish Date: 9/1/2004, Publisher: [Free Press](#), “The Great Boom Ahead”, by Harry S. Dent, Jr., ISBN: 1562827588, Publish Date: 1/1/1994, Publisher: [Hyperion Books](#)

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Douglas C. Robinson **Independent Registered Investment Advisor**

Doug Robinson, one of California's top financial advisors and asset managers, invests over \$400 million a year in institutional fixed income securities and advises on asset allocation strategies utilizing fundamental demographic and technology cycle research. He is the creator of [RobinsonCapital.com](#), an educational web site providing investors with information on fixed income, retirement, and portfolio management. The Robinson Report, a weekly market performance newsletter, provides investors with weekly economic summaries including major market index performance and portfolio returns.



With over twenty-three years in the investment industry, Doug is a Branch Manager and Registered Principal with Securities America, Inc. and is President of RCM Roberson Capital Management LLC.

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