

# MANAGERS!

## IT IS VERY LATE



June 7, 2009

### **CHINA**

In the 4<sup>th</sup> quarter, I made clear that what had been my favourite short for 2008 was now my favourite long for 2009. I added that all worthwhile outperformance plays should ideally be established during the 4<sup>th</sup> quarter, since the primary consideration was what I believed to be Shanghai's superior position against "everyone" in 2009, and that its low would therefore bring the best global outperformance plays.

This was and is being born out, as this index is up about **75%** from its low (twice the performance of the Dow), at which point I was repeatedly and graphically highlighting the outrageous potential that existed in this market.



## Sid Klein

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