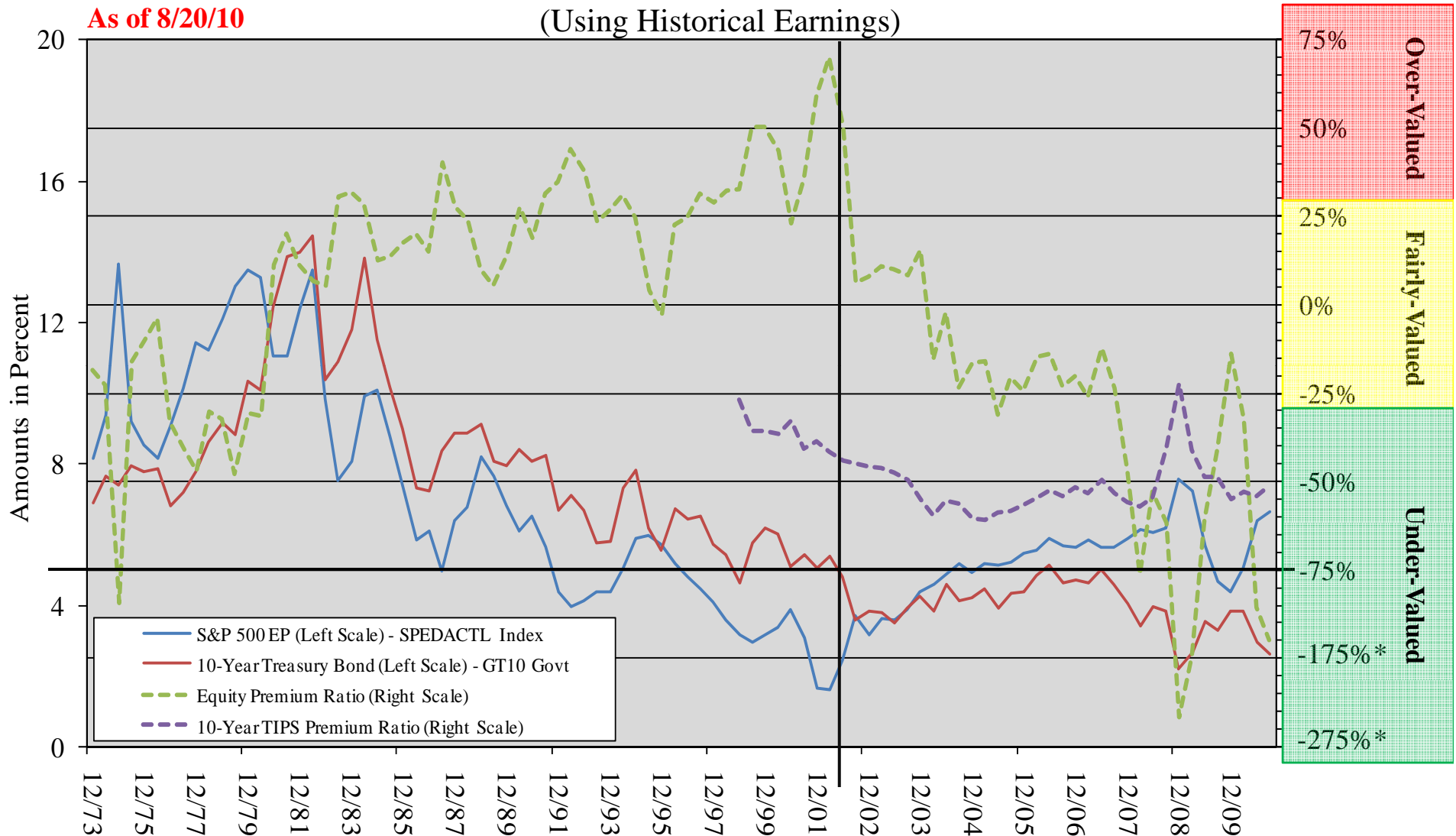


Overview – “Fed Model” for Equity Market Valuation



*Note: The scale of the horizontal/time axis has been expanded on 1/01/02 (vertical line) to give greater detail into the most recent period (e.g. 1-yr intervals become 6-mo) and the scale of the right hand/vertical axis has been compressed below 75% for visual convenience (e.g. 5% intervals become 20%).