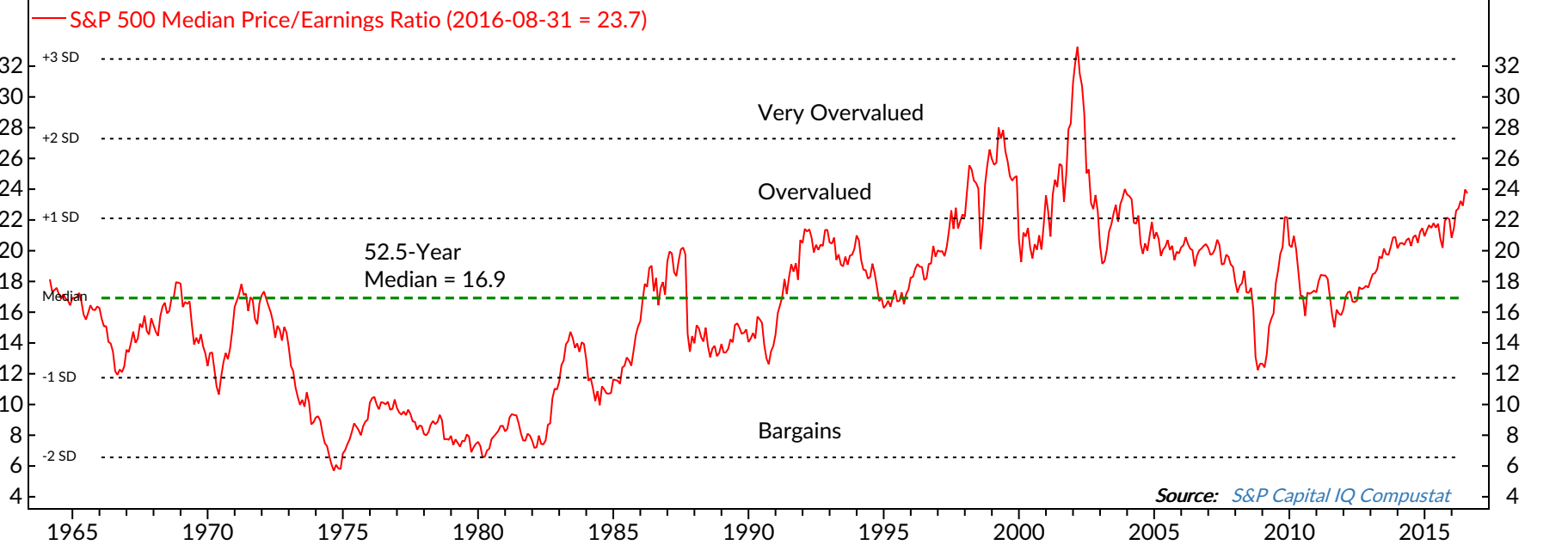
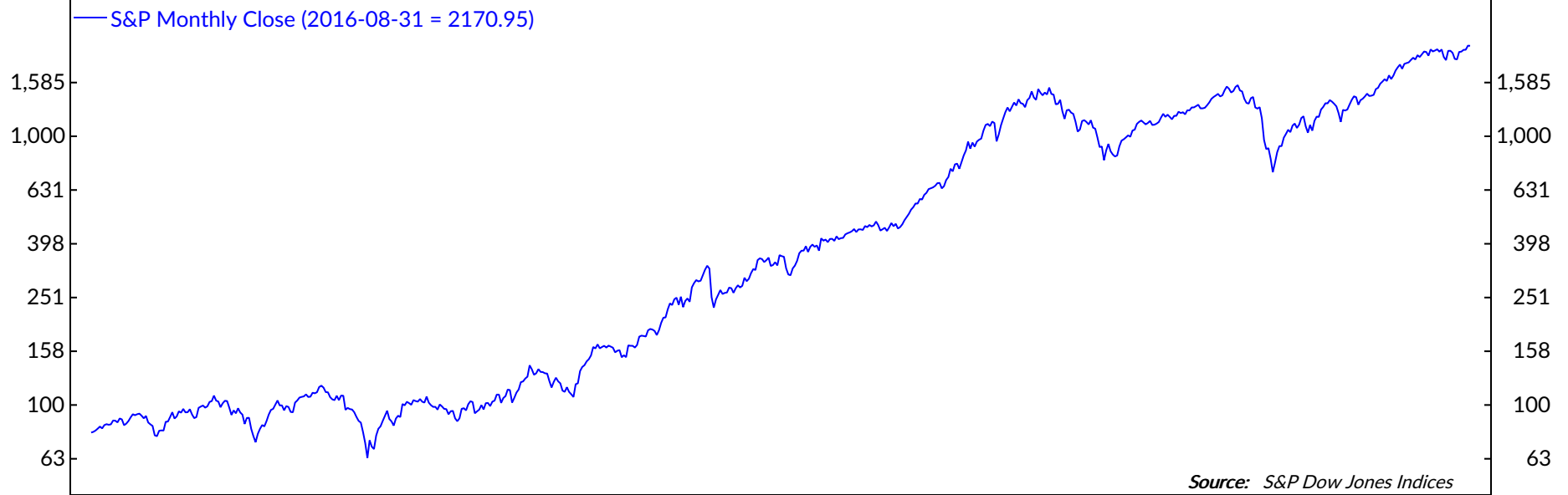


S&P 500 Median Price/Earnings Ratio (NDR Calculation)

Monthly Data 1964-03-31 to 2016-08-31



Price Move Of:

- 6.9% to Overvalued (+1SD) = S&P 500 Level of 2021.15
- 28.7% to Median Fair Value = S&P 500 Level of 1547.89
- 50.5% to Undervalued (-1SD) = S&P 500 Level of 1074.62