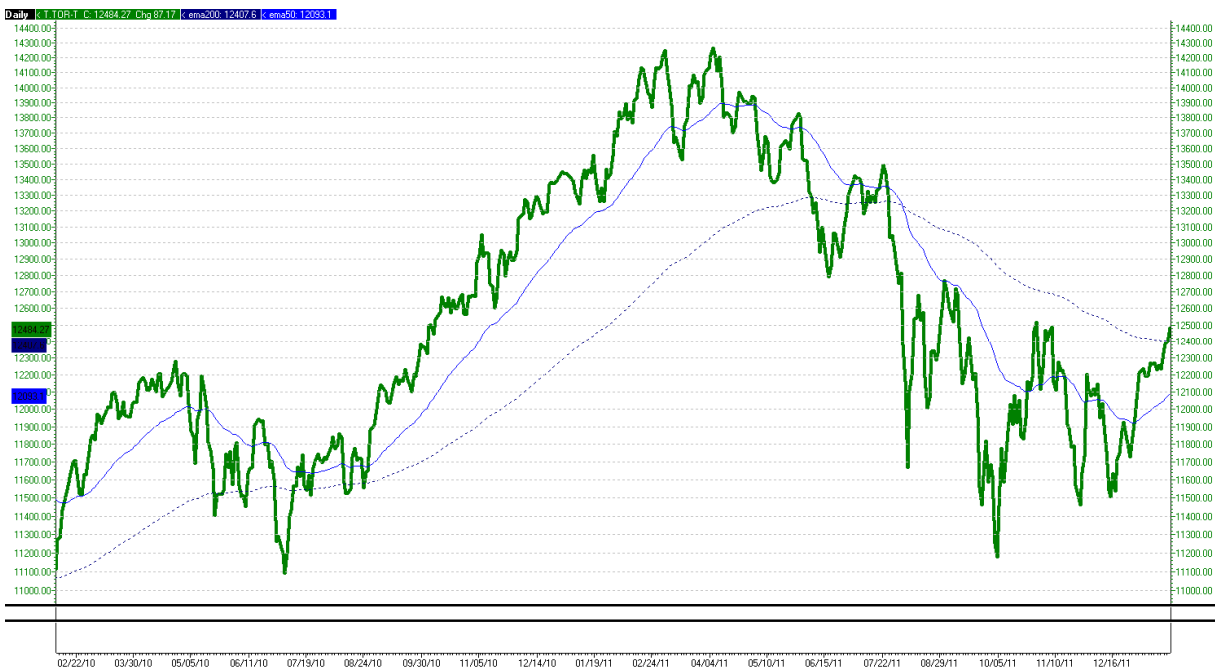


## Investors Enjoying Upside Volatility

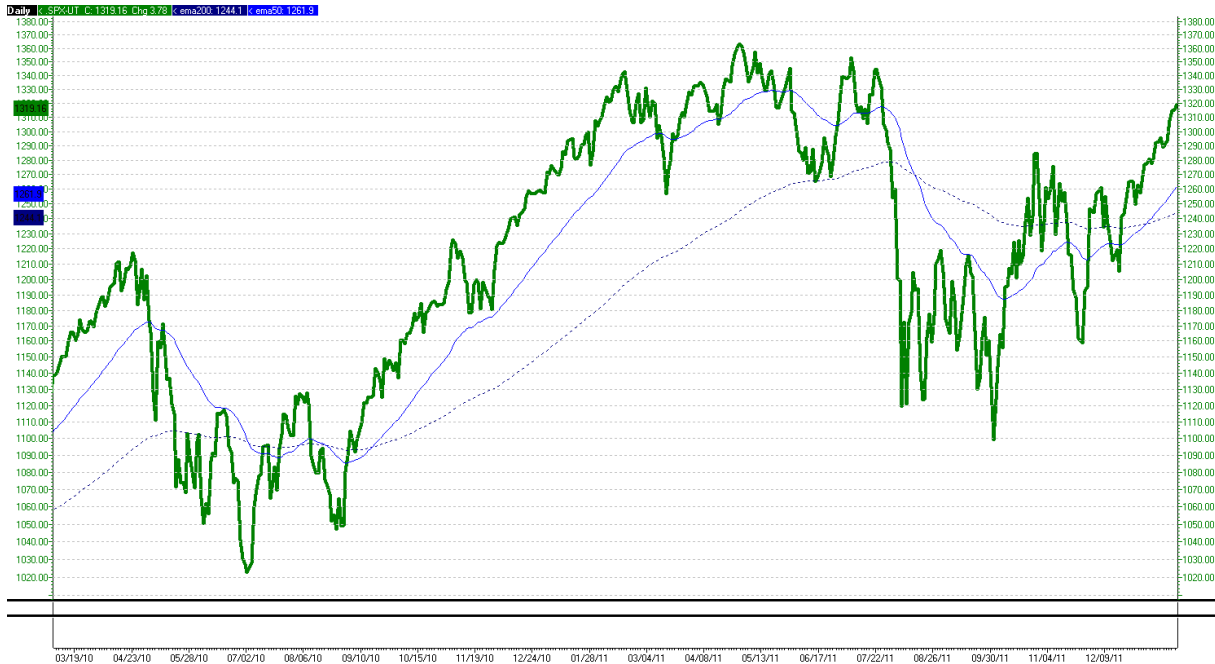
- Markets Last Week
- Negative sentiment priced in, but...
- Volatility still the order of the day



### *TSX Index (Since February 2010)*

- Breaking out of a period of consolidation with 50 day moving average now rising
- Downtrend from the spring 2011 has been broken
- 200 day moving average has been exceeded, all positive indications

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### *S&P 500 Index (Since March 2010)*

- Golden cross, 50 day moving average has risen above the 200 day moving average, a strong bullish move
- Currently trading at 13 times this year's expected earnings, 13.77 time last year's earning
- With 2% yields on 10 year Treasuries notes, equity markets remain inexpensive

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