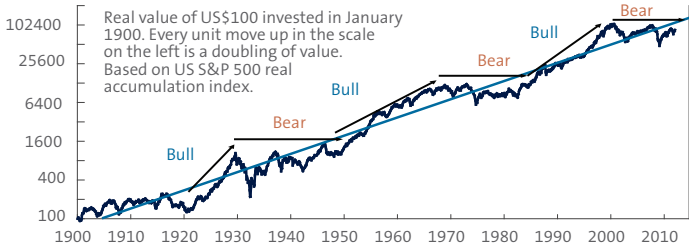
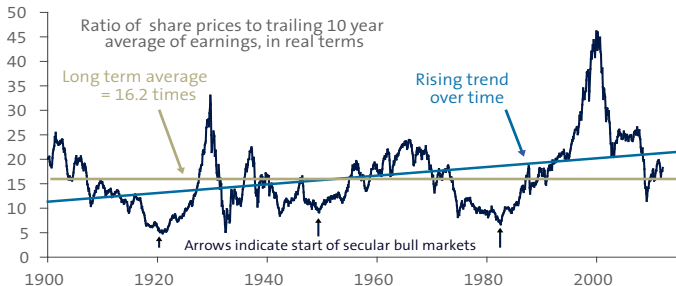


Long term bull and bear phases in US shares



Source: Global Financial Data, AMP Capital

US shares are around their long term average price-earnings ratio



Source: AMP Capital