

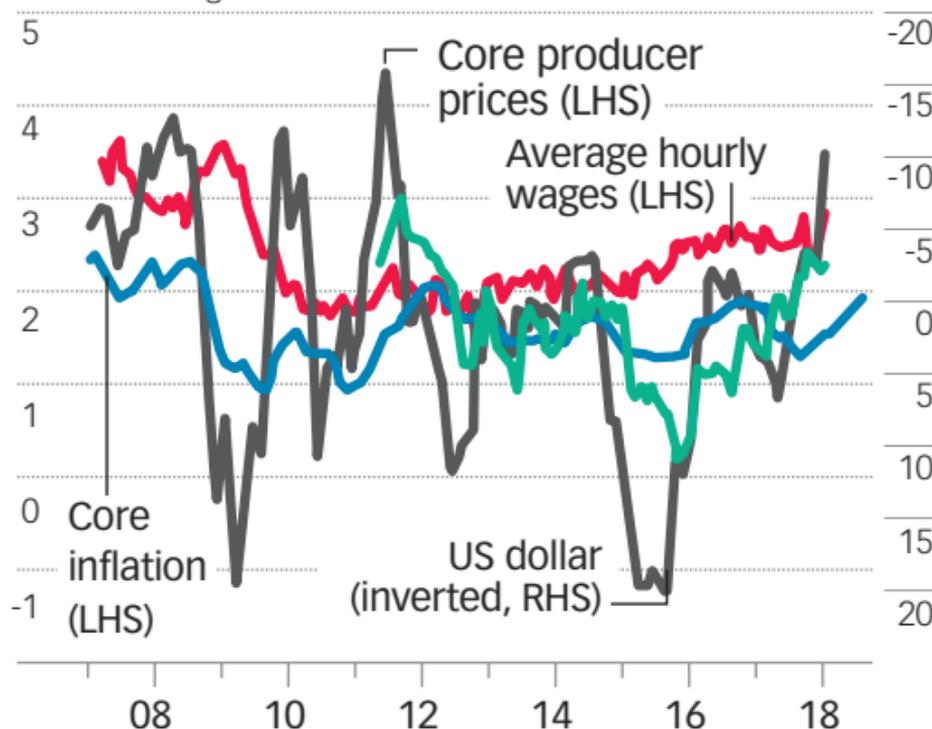
Watching for signs of excess

Table of cyclical bull market in shares

CYCLICAL SHARE BULL MARKET, S&P 500	PRIOR BEAR MARKET % FALL	TOTAL BULL MKT, % GAIN	DURATION IN MONTHS
June 49 to Aug 56	-30	267	86
Oct 57 to Dec 61	-22	86	50
Jun 62 to Feb 66	-28	80	43
Oct 66 to Nov 68	-22	48	25
May 70 to Jan 73	-36	73	31
Oct 74 to Nov 80	-48	126	73
Aug 82 to Aug 87	-27	229	60
Dec 87 to Mar 00	-34	582	147
Oct 02 to Oct 07	-49	101	60
Average	-33	177	64
Mar 09 to ?	-57	325?	107?

US inflation indicators heading up

Annual % change



Sources: Bloomberg, AMP Capital