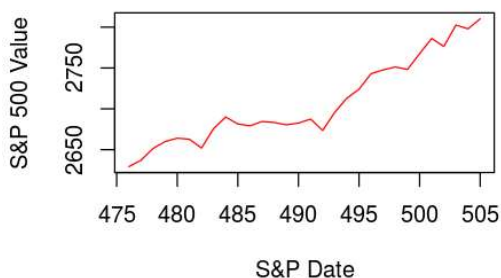


Classet Brief: S&P 500

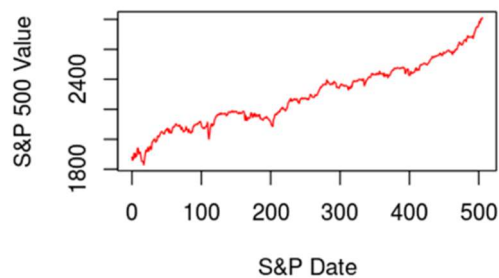
Outlook Mixed	Forecast (1M) +1.432%	Forecast (1Y) +5.660%	Confidence 81.5%
Momentum (Short – Term) +0.352	Momentum (Long – Term) +0.425	Valuation Index (Internal) -0.007	Valuation Index (External) +0.379

Our analysis indicates, with a high degree of confidence, that S&P 500 prices will rise during the coming year. Although price increases will be significant and both short-term and long-term market trends indicate that prices, while fluctuating slightly, will increase overall, the price will increase at a much slower pace than last year, as illustrated in the “S&P 500 Forecasts” chart below. External indicators suggest that the S&P 500 is currently overvalued by a wide margin, which may cause prices to become increasingly unpredictable as time goes on and result in negative long-term effects. HYG and EEM appear to be strongly correlated with the S&P 500, while GSC and AGG tend to follow different trends altogether.

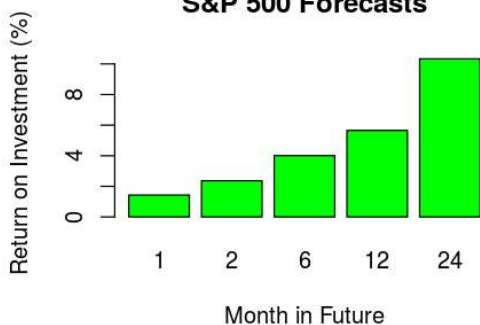
S&P 500: Short Term Analysis



S&P 500: Long Term Analysis



S&P 500 Forecasts



S&P 500: Cross Index Analysis

