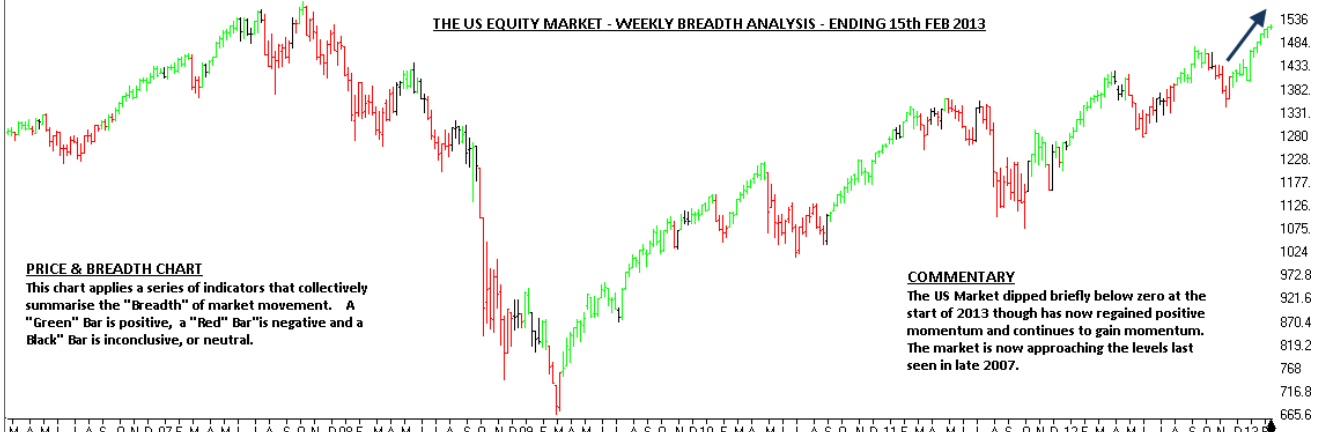


THE US EQUITY MARKET - WEEKLY BREADTH ANALYSIS - ENDING 15th FEB 2013



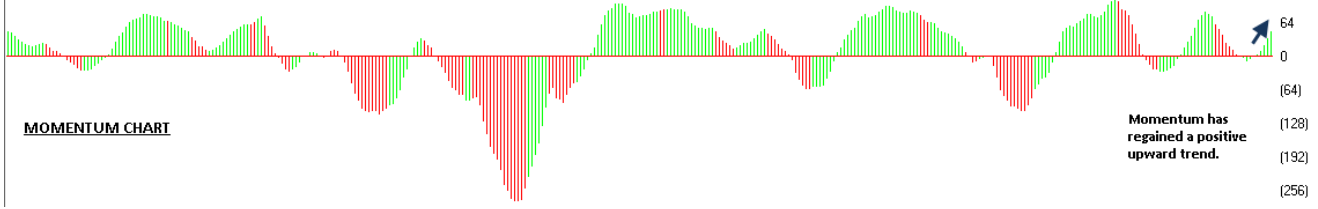
PRICE & BREADTH CHART

This chart applies a series of indicators that collectively summarise the "Breadth" of market movement. A "Green" Bar is positive, a "Red" Bar is negative and a "Black" Bar is inconclusive, or neutral.

COMMENTARY

The US Market dipped briefly below zero at the start of 2013 though has now regained positive momentum and continues to gain momentum. The market is now approaching the levels last seen in late 2007.

M A M J J A S O N D 07 F M A M J J A S O N D 08 F M A M J J A S O N D 09 F M A M J J A S O N D 10 F M A M J J A S O N D 11 F M A M J J A S O N D 12 F M A M J J A S O N D 13



MOMENTUM CHART

Momentum has regained a positive upward trend.