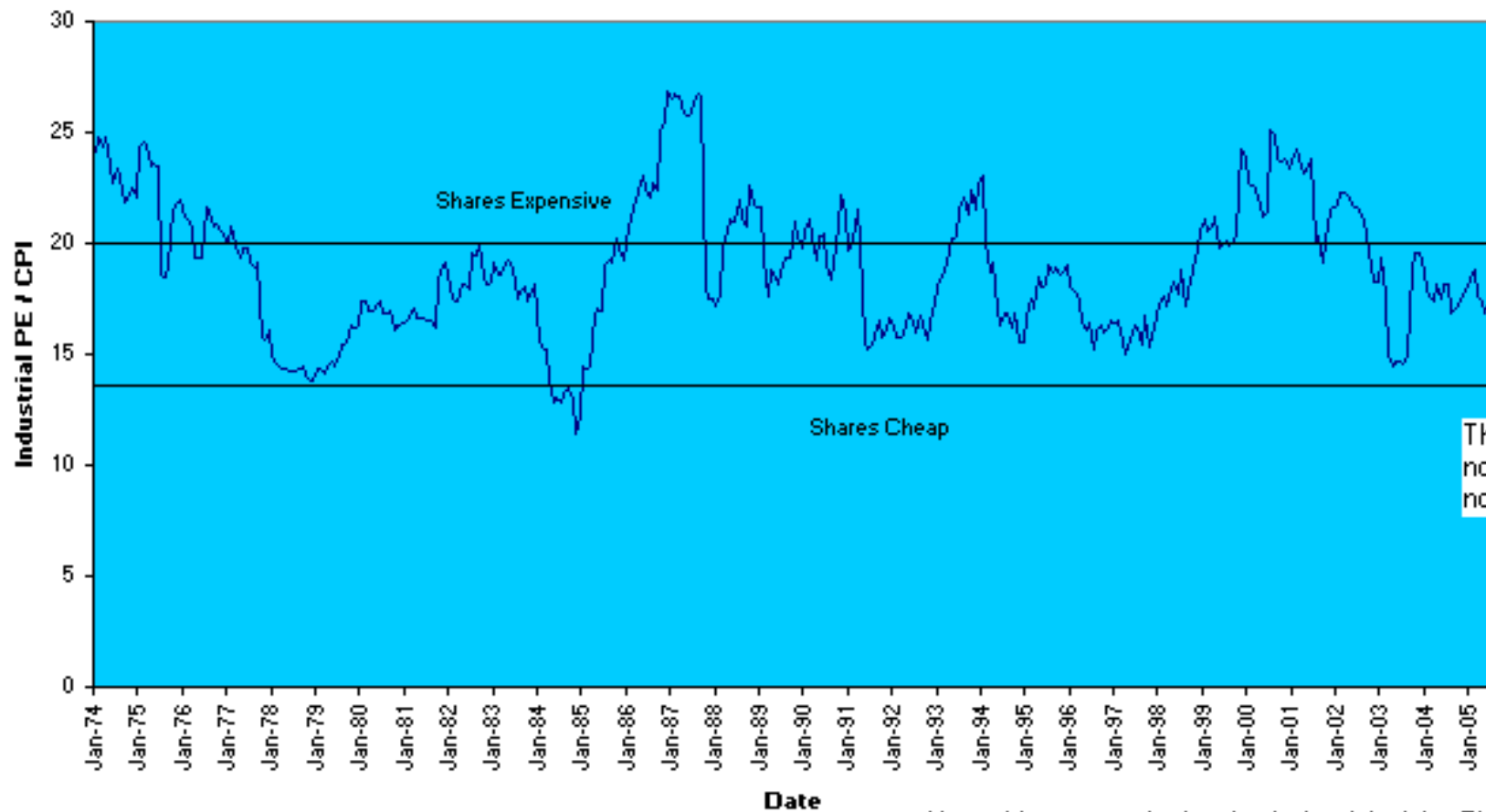


Rule of 20



The market is neither over nor under valued, see the note however.

Note; this measure is showing Industrial p/e's. The market this year is being driven by resources, which, by their nature, can be harder to gauge an over or under valuation based on a p/e (since many do not actually have an 'e' to divide into the 'p'). I will see what we can do about this over coming months.