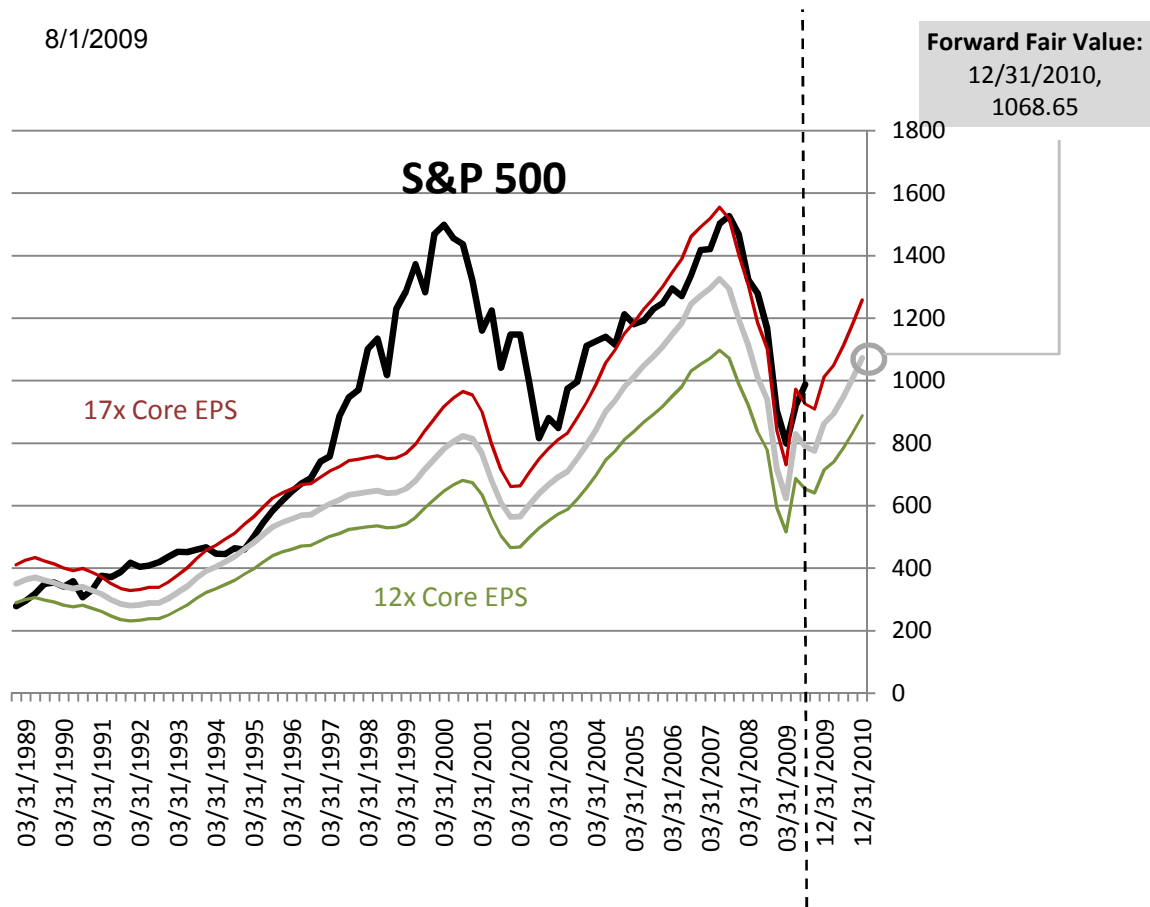


RIAnalyst.com S&P 500 Expected Returns Model



Expected Return Analysis	
FY 2010 Core EPS (S&P Est.)	74.01
Target Price (14.5x Fwd EPS)	1073
Current Index Price	987
Expected gain/(loss)	9%
Years to target	1.4
Expected annualized gain:	6.0%
Estimated yield:	2.7%
Total return expectation:	8.7%
Worst case (Fwd PE = 12)	-4.5%
Best case (Fwd PE = 17)	21.4%

Fair Value Estimation	
Index value for 12% return:	946
Index value for 10% return:	971
Index value for 8% return:	997

Data source: Standard & Poors