

The Stoxx® Global 1800 Index Bull Market ended on 28 July, 2015.
The S&P 500 Index Bull Market ended today.

Current Analysis: Warning signals for Stoxx® Global 1800 Index match those in October 2000 and March 2008. It entered its Downturn Phase on 28 July 2015. We expect a correction of at least 30% from its peak. Since 28 July 2015, Stoxx® Global 1800 is down 7.31%.

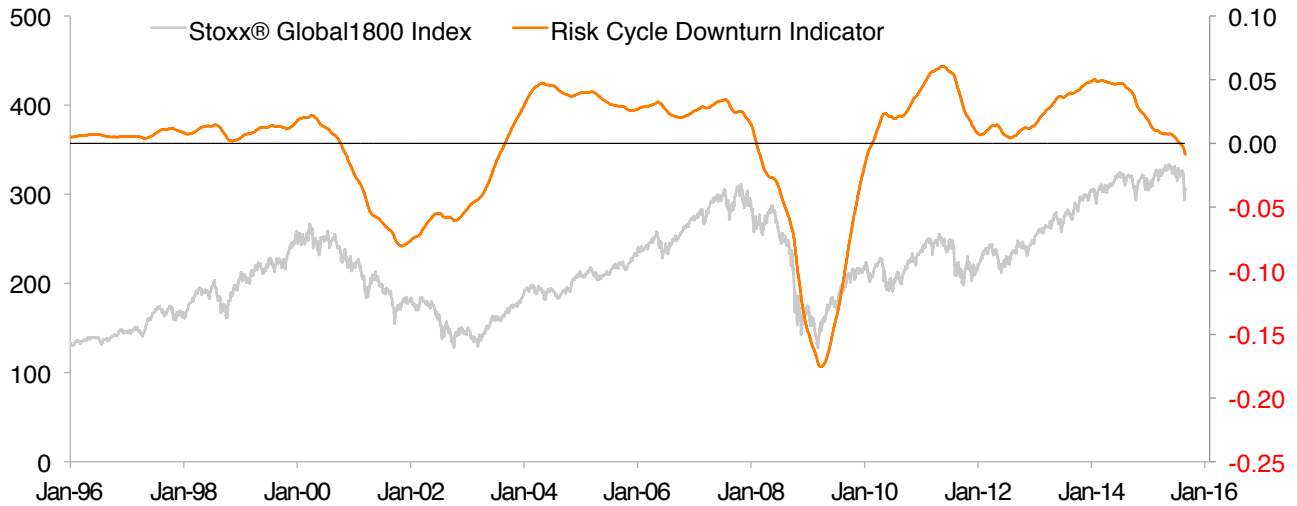


Figure 1. Stoxx® Global 1800 Index and Risk Cycle Downturn Indicator, 1996-2015.

Current Analysis: Warning signals in the S&P 500 Index are eerily similar to those in 1937. The Index is due for a correction of at least 40%.

In April 2015 the estimated time left in the boom was 300 days. By mid May it shrunk to 200 days. At the end of June the estimate dropped to 160 days as the Greek crisis intensified. By the end of July the estimate dropped still further to 75 days. **On 2 September 2015 the Bull Market ended.**

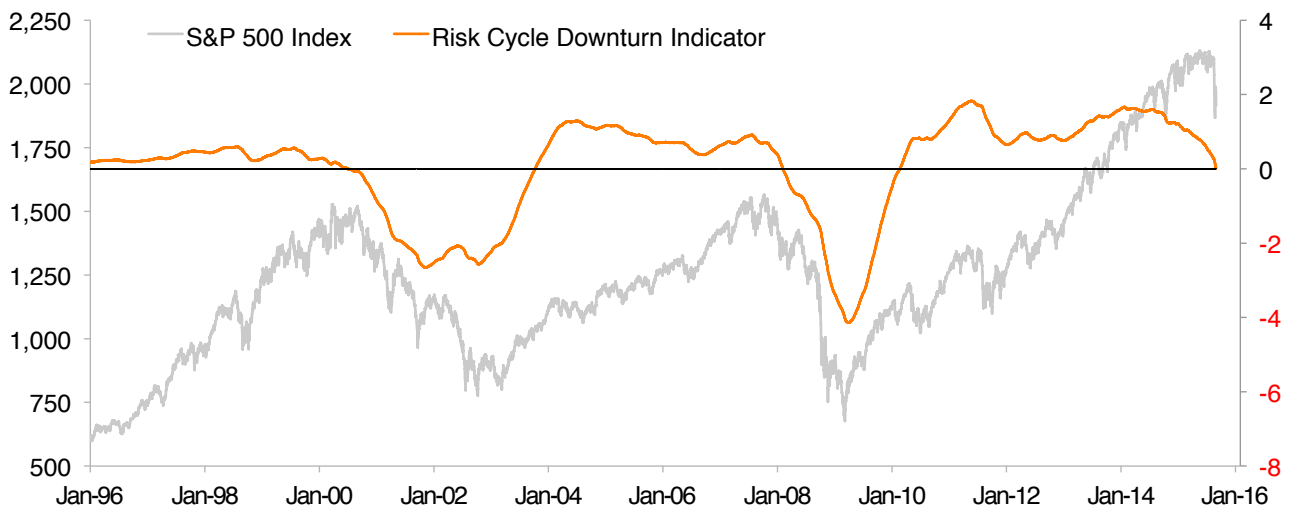


Figure 2. S&P 500 Index and Risk Cycle Downturn Indicator, 1996-2015.

LEGAL NOTICE

Please read this notice carefully:

The contents of this document are for illustrative and informational purposes only. No information in this document should be considered a solicitation or offer to buy or sell any financial instrument or to offer any investment advice or opinion as to the suitability of any security in any jurisdiction. All information is subject to change and correction due to market conditions and other factors. This document has been created without any regard to the specific investment needs and objectives of any party in any jurisdiction. Specific instruments are mentioned in this document but this should not be construed in any way as a recommendation to invest in them or in funds or other instruments based on them. They are used for informational purposes only. Omega Analysis Limited does not provide investment advice. Investors need to seek advice regarding suitability of investing in any securities or investment strategies. Any decisions made on the basis of information contained herein are at your sole discretion and should be made with your independent investment advisor.