



AMERICAN RETIREMENT & Investment Strategies, LLC

This chart shows the S&P 500 ETF since early 2000 viewed in conjunction with our technical methodology. The big drop the index experienced at the end of 2000 (tech bubble) is clearly visible and its negative trend lasted until the first half of 2003. Notice how prices remained almost constantly below the 50-day moving average line (green line).

Then around May 2003, the index started moving higher again until crossing through the 50-day moving average line and signaling that a positive trend was about to begin. This positive trend for the S&P 500 ETF lasted about 5 years until the trend for the market began to alert us that negative momentum was building toward the end of 2007. The negative momentum found its peak in March 2009 to finally turn again in the current positive trend.

Proprietary Data --- For Informational Purposes Only

