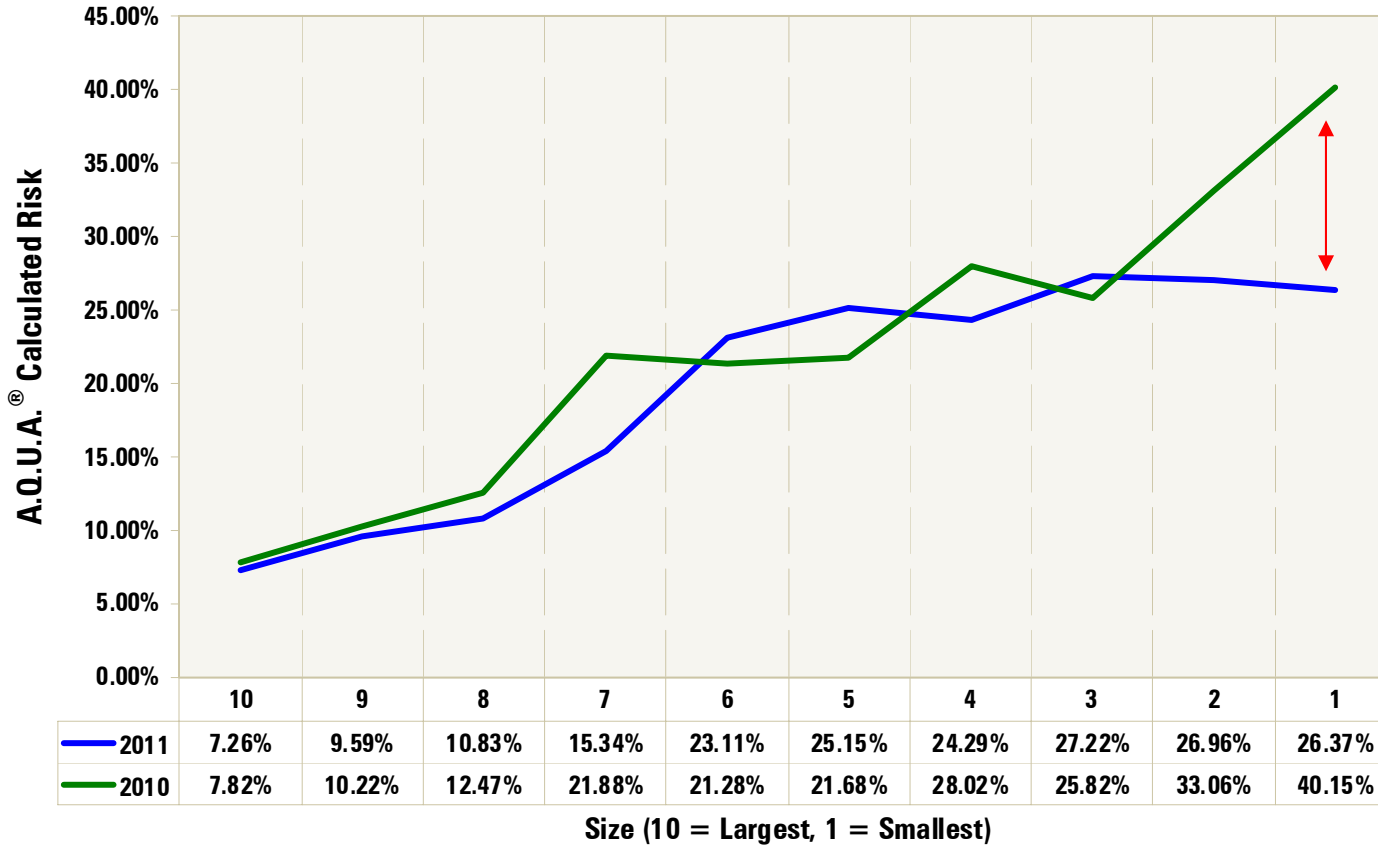


2011 Market Risk Study Update Part II: Total Market A.Q.U.A.® Calculated Risk One Year Later

**A.Q.U.A.® Calculated Risk by Company Market Capitalization
Total Market**



- Consistent Market-Level Size/A.Q.U.A.® Calculated Risk relationship between years.
- Large Cap risk relatively unchanged.
- Small/Micro Cap risk declines significantly. It is necessary to drill down into the size category to discover company-specific differences in risk.
- Data population includes all non-financial services stocks traded on U.S. exchanges with over \$1MM market capitalization (3,210 companies in 2011 vs. 2,884 in 2010).

Market Cap = #Shares Outstanding x's Share Price, and does not include market value of debt.
Data from Company 10-K SEC Filings