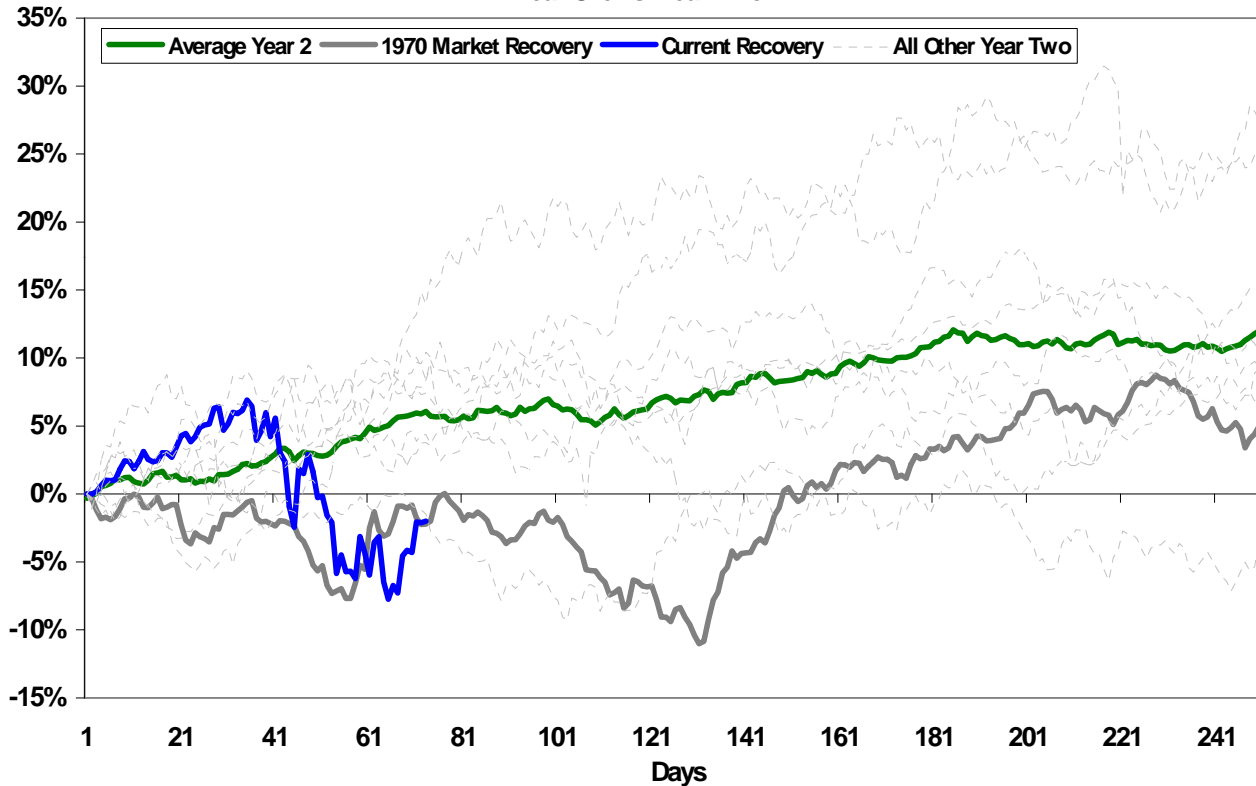


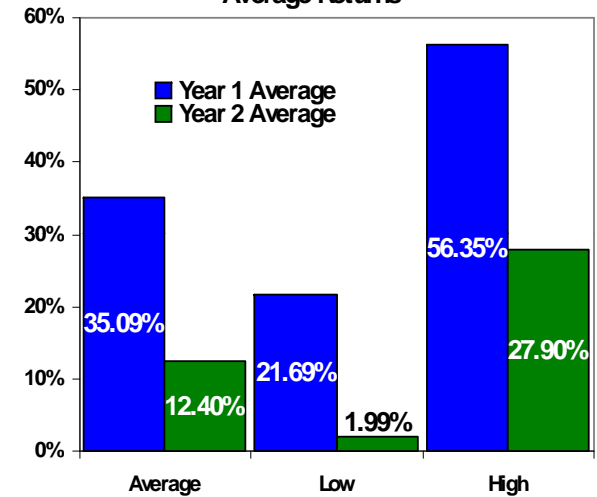
Is This Time Different?

Year 2 of Market Recoveries Typically More Tame

Average, Low, and Current Market Recovery in Year One vs. Year Two



Market Recovery Year One Vs. Year Two Average Returns



Market returns in the second year coming out of a bear market are, on average, 22.69% below year one returns (above chart). The chart to the left demonstrates that the current negative return in year two of the market recovery is not unprecedented. In 1970 after reaching a bottom of -11% the market ended the year up 5.28%