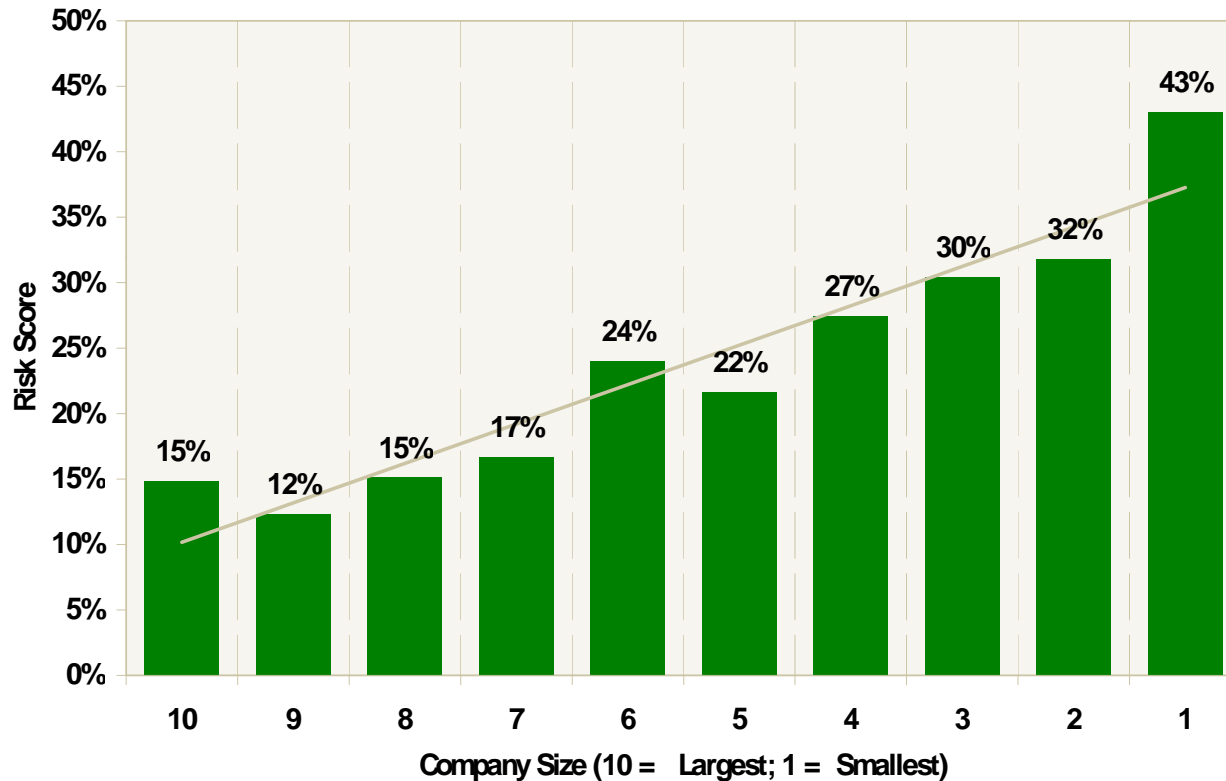


Fundamental Vs. Market Risk Part I: Risk Comes in All Sizes

Total Market Risk Scores by Company Market Capitalization



Market Cap = #Shares Outstanding x's Share Price, and does not include market value of debt.

Data from Company 10-K SEC Filings

- Increasing risk as size decreases for total market, but industry drill-down (chart below) shows risk comes in all sizes.
- Sample includes 2,884 publicly-traded stocks that met the following criteria:
 - U.S. company
 - Non-Financial Services
 - 5 years financial statement history
 - Market Capitalization greater than \$1MM
- Score based on A.Q.U.A.® company-specific risk scores.
- Groups based on Market Cap

