

The Impact of the Initial Stages of a Market Recovery

S&P 500 Corrections and Subsequent Performance							
Date of Market Low	S&P 500 Price Level	Correction	Performance in the Following Periods From the Market Bottom:				
			1 Month	3 Months	6 Months	1 Year Returns	2 Year Returns
5/26/1970	69	-16%	7%	17%	22%	44%	60%
10/3/1974	62	-21%	19%	14%	30%	38%	67%
3/6/1978	87	-10%	3%	15%	21%	13%	25%
8/12/1982	102	-35%	18%	38%	44%	58%	62%
10/27/1987	233	-44%	6%	9%	12%	19%	44%
10/11/1990	295	-23%	6%	7%	28%	29%	36%
8/31/1998	957	-20%	6%	22%	28%	38%	59%
10/9/2002	776	-49%	15%	19%	11%	34%	44%
10/7/2008	996	-36%	?	?	?	?	?
Average		-28%	10%	18%	25%	34%	50%
S&P 500 Annualized Return 1/1/1968 to 12/31/2007 = 10.54%							

- **On average, 73.5% of the first year's performance in the S&P 500 after a market bottom was captured in the first 6 months**
- **On average, 50.0% of the first two year's performance in the S&P 500 after a market bottom was captured in the first 6 months.**

All investing involves risk and you may incur a profit or a loss. **Past performance is not a guarantee of future results.**

Source: Ibbotson Associates. The S&P 500 Index measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested. The S&P 500 represents approximately 75% of the investable US equity market. Indices are not available for direct investment.