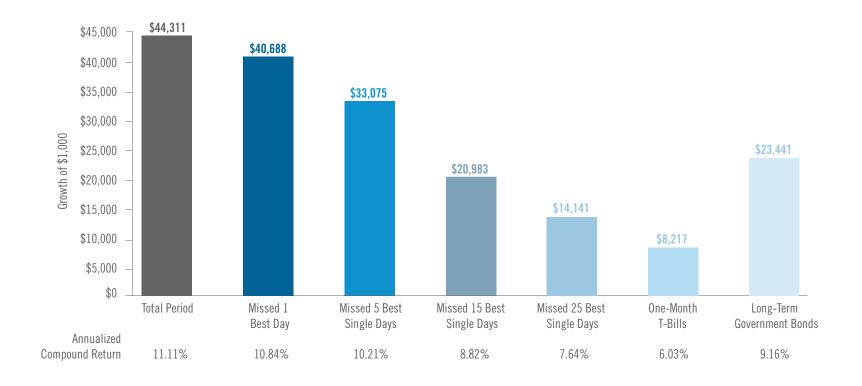


Performance of the S&P 500 Index

January 1970-December 2005



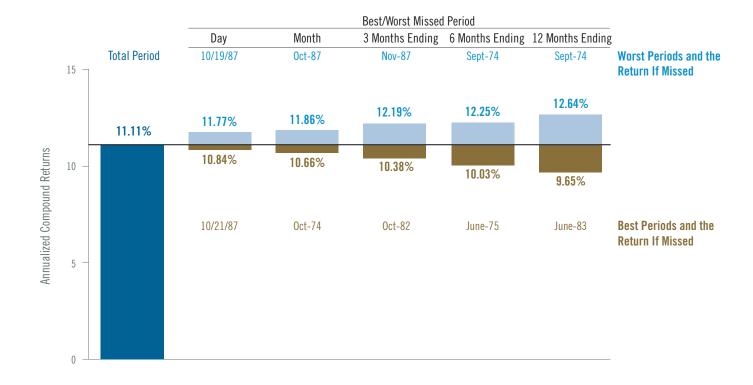
Monthly S&P Data are provided by Standard & Poor's Index Services Group. Daily data provided by Datastream and the Center for Research in Security Prices, University of Chicago.
US bonds and bills data provided by ⊚ Stocks, Bonds, Bills and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger C. Ibbotson and Rex A. Sinquefield).
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Performance of the S&P 500 Index

January 1970-December 2005

- The best single day was October 21, 1987, only two days after the Black Monday market crash.
- The best one-month return, October 1974, happened immediately after the worst one-year period.
- The occurrence of strongly positive returns has been especially unpredictable. Investors attempting to wait out an apparent downturn ran a high risk of missing these best periods.



Time periods greater than one month are based on monthly rolling periods, and dates indicated are end of period.

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