

Bull and Bear Markets

S&P 500 Index

Daily Price-Only Returns: December 31, 1965-Oct 10, 2008

Average Duration

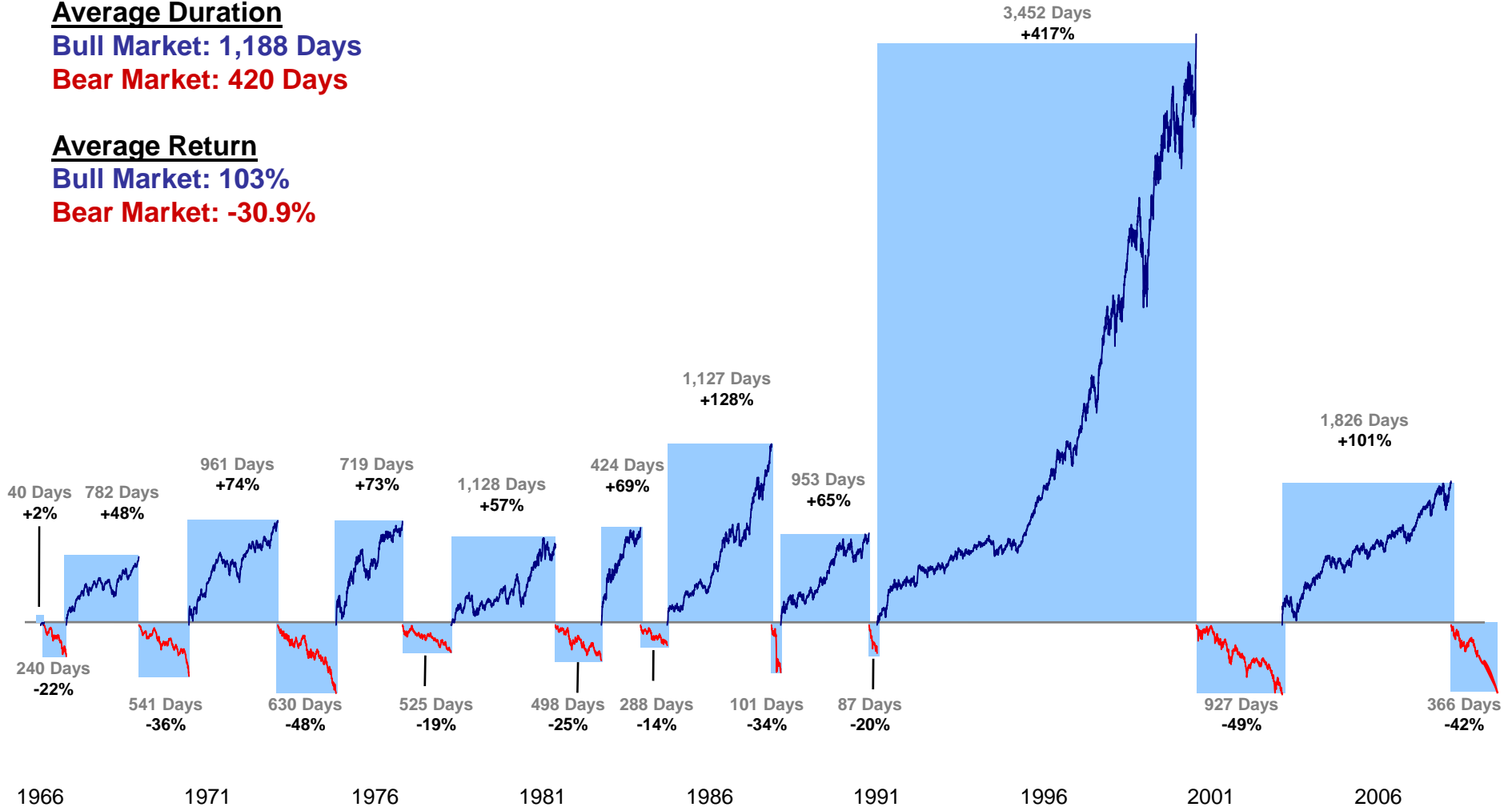
Bull Market: 1,188 Days

Bear Market: 420 Days

Average Return

Bull Market: 103%

Bear Market: -30.9%



The S&P data are provided by Standard & Poor's Index Services Group.

Bull and bear markets are defined in hindsight using cumulative daily returns. A bear market (1) begins with a negative daily return, (2) must achieve a cumulative return less than or equal to -15%, and (3) ends at the most negative cumulative return prior to achieving a positive cumulative return. All data points which are not considered part of a bear market are designated as a bull market.

Performance data represents past performance and does not predict future performance.