

In the last 25 years, there have been a number of days where the S&P 500 dropped 6.0% or more. Historically, these single-day drops have appeared near the end of bear markets. To the right we've charted every 6.0% or greater single day drop—from 10/19/1987 to 8/8/2011— followed by the 12-month return.

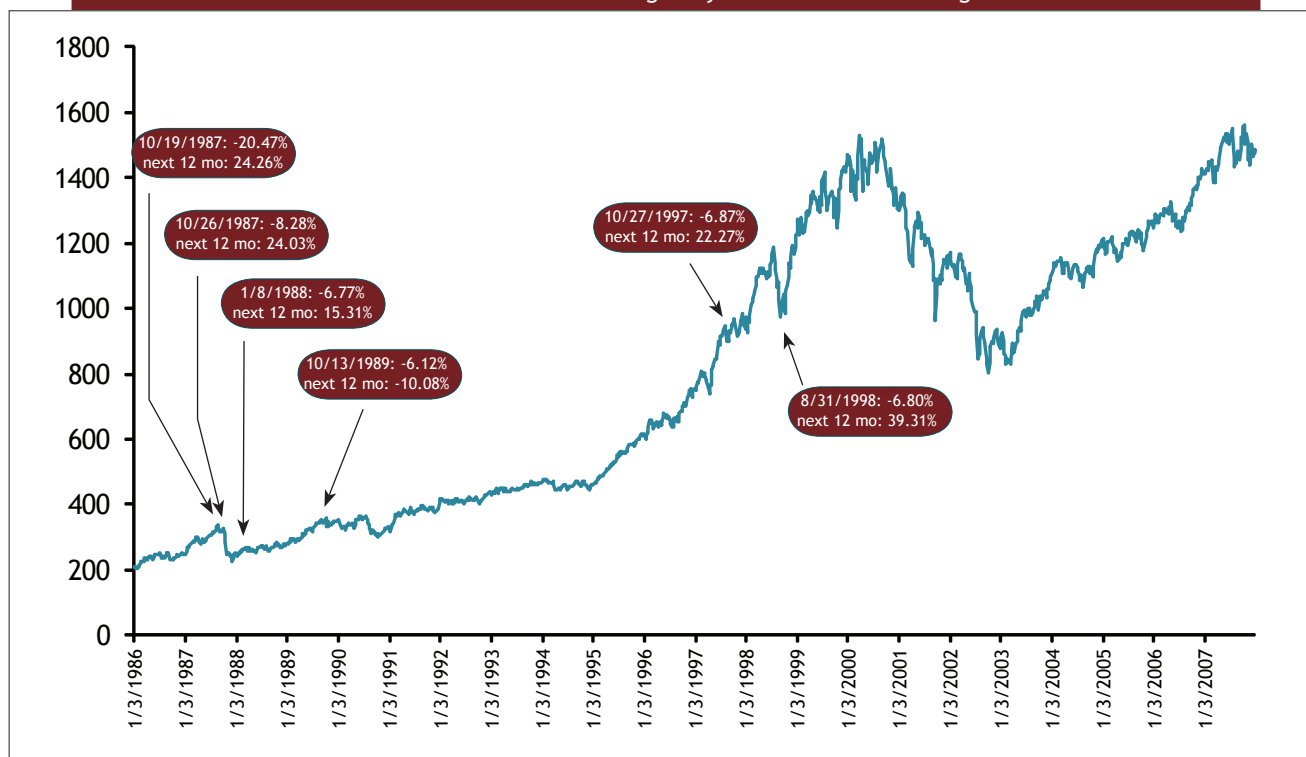
The charts below and on the reverse track these -6.0% or greater one-day drops and the corresponding 12-month returns.

Below, the chart shows the S&P 500 returns from 12/31/1985 through 12/31/2007.

S&P 500 BIG DAILY DECLINES & FOLLOWING 12-MONTH RETURNS		
Date	One-Day Return	Following 12-Month Return
10/19/1987	-20.47%	24.26%
10/26/1987	-8.28%	24.03%
01/08/1988	-6.76%	15.31%
10/13/1989	-6.12%	-10.08%
10/27/1997	-6.87%	22.27%
08/31/1998	-6.80%	37.93%
09/29/2008	-8.79%	-4.14%
10/09/2008	-7.62%	17.76%
10/15/2008	-9.03%	20.79%
10/22/2008	-6.08%	21.87%
11/19/2008	-6.11%	35.75%
11/20/2008	-6.71%	45.05%
12/01/2008	-8.92%	35.85%
08/08/2011	-6.65%	25.18%
Average	-8.23%	22.27%

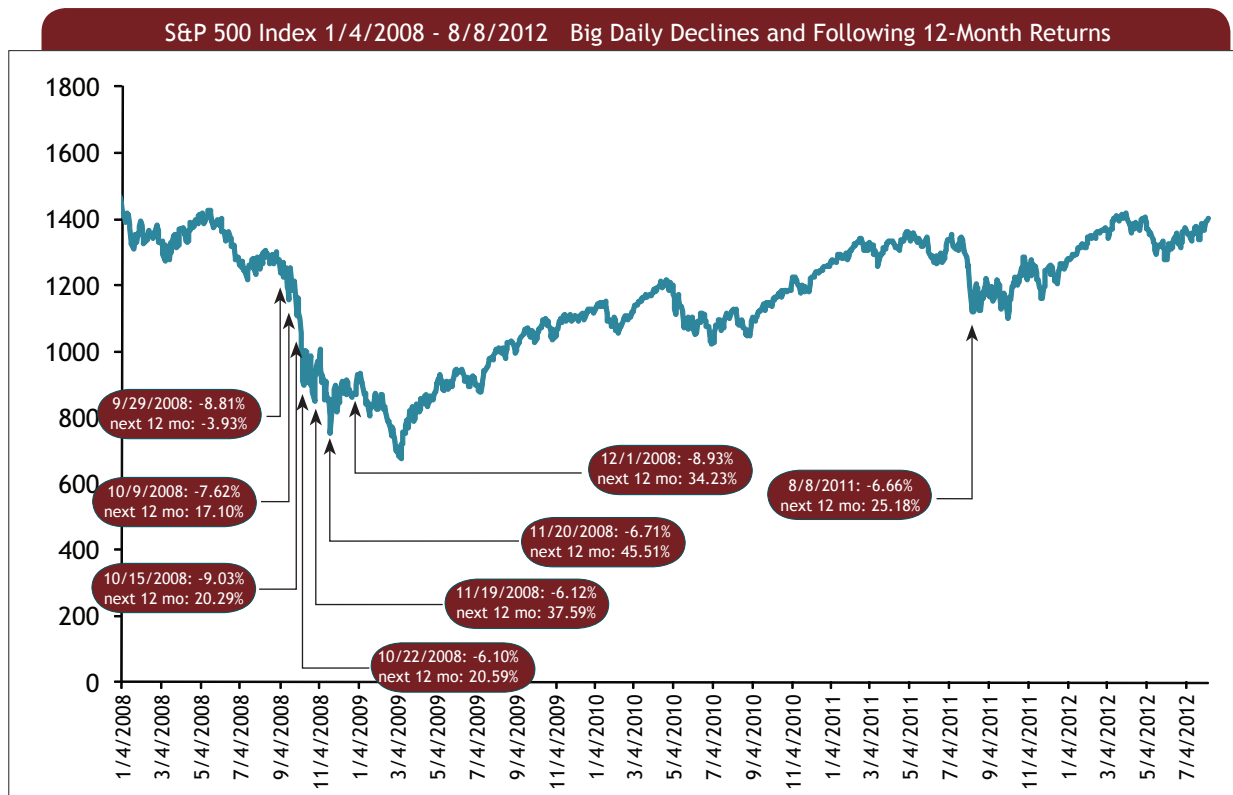
Data quoted represents past performance, which is no guarantee of future results.

S&P 500 Index 12/31/1985 - 12/31/2007 Big Daily Declines and Following 12-Month Returns



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This second chart shows the price activity of the S&P 500 Index from 1/4/2008 through 8/8/2012. Both charts show the “big drop days” of -6.0% or worse daily drops with the subsequent 12-month return. From 12/31/1985 to 12/31/2007 (22 years) there were six days of “big drops.” In 2008 alone, there were seven “big drop” days.



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