

Dow Jones Industrial Average
DISPERSION OF ANNUAL STOCK MARKET CHANGES
Percent Of Years During Secular Cycles
(8+ Cycles: 1901-2011)

| <u>RANGE</u> | 111 Yrs <u>AVG</u> | 54 Yrs <u>BULL</u> | 57 Yrs <u>BEAR</u> |
|--------------|-----------------------|-----------------------|-----------------------|
| <-10% | 21% | 4% | 37% |
| -10% to +10% | 32% | 30% | 33% |
| >+10% | 48% | 67% | 30% |

| <u>RANGE</u> | 111 Yrs <u>AVG</u> | 54 Yrs <u>BULL</u> | 57 Yrs <u>BEAR</u> |
|--------------|-----------------------|-----------------------|-----------------------|
| <-16% | 15% | 0% | 30% |
| -16% to +16% | 50% | 50% | 51% |
| >+16% | 34% | 50% | 19% |