

## "CAPTURE": LESS UPS NEEDED IF AVOID DOWNS

### Being A Hostage To Losses

(S&P 500 Index, annualized without dividends)

TIME	% OF LOSSES INCURRED	STOCK MARKET RETURN	% OF GAINS NEEDED	SUPPLEMENTAL INFORMATION				
				TOTAL MONTHS	% UP MONTHS	% DOWN MONTHS	AVG UP MONTH	AVG DOWN MONTH
1 YEAR (2005)	0% 50%	3.0% 3.0%	<b>23%</b> <b>61%</b>	12	42%	58%	2.5%	-1.3%
3 YEARS (2003-2005)	0% 50%	12.4% 12.4%	<b>61%</b> <b>80%</b>	36	64%	36%	2.5%	-1.7%
4 YEARS (2002-2005)	0% 50%	2.1% 2.1%	<b>11%</b> <b>54%</b>	48	56%	44%	2.8%	-3.1%
10 YEARS (1996-2005)	0% 50%	7.3% 7.3%	<b>27%</b> <b>63%</b>	120	60%	40%	3.6%	-3.7%
50 YEARS (1956-2005)	0% 50%	6.8% 6.8%	<b>28%</b> <b>63%</b>	600	59%	42%	3.3%	-3.2%
<b>AVERAGE</b>	<b>0%</b> <b>50%</b>		<b>30%</b> <b>64%</b>		56%	44%	3.0%	-2.6%