

"CAPTURE": LESS UPS NEEDED IF AVOID DOWNS

Being A Hostage To Losses

(S&P 500 Index, annualized without dividends)

TIME	% OF MONTHLY LOSSES INCURRED	(annualized) STOCK MARKET RETURN	% OF MONTHLY GAINS NEEDED	SUPPLEMENTAL INFORMATION				
				TOTAL MONTHS	% UP MONTHS	% DOWN MONTHS	AVG UP MONTH	AVG DOWN MONTH
1 YEAR (2017)	25% 75%	19.4% 19.4%	100% 100%	12	92%	8%	1.6%	-0.04%
3 YEARS (2015-2017)	25% 75%	9.1% 9.1%	62% 87%	36	64%	36%	2.3%	-2.0%
5 YEARS (2013-2017)	25% 75%	13.4% 13.4%	71% 90%	60	68%	32%	2.5%	-2.0%
10 YEARS (2008-2017)	25% 75%	6.2% 6.2%	44% 81%	120	62%	38%	3.2%	-3.5%
50 YEARS (1968-2017)	25% 75%	6.9% 6.9%	45% 81%	600	59%	41%	3.4%	-3.3%
AVERAGE	25% 75%		64% 88%		69%	31%	2.6%	-2.2%