

## "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 (2016)	25% 75%	8.8% 8.8%	<b>60%</b> <b>84%</b>	12	58%	42%	2.5%	-1.5%
3 YEARS (2014-2016)	25% 75%	16.2% 16.2%	<b>102%</b> <b>134%</b>	36	56%	44%	2.7%	-2.0%
5 YEARS (2012-2016)	25% 75%	12.2% 12.2%	<b>66%</b> <b>88%</b>	60	65%	35%	2.7%	-2.2%
10 YEARS (2007-2016)	25% 75%	6.0% 6.0%	<b>45%</b> <b>85%</b>	120	58%	42%	3.3%	-3.5%
50 YEARS (1967-2016)	25% 75%	6.6% 6.6%	<b>44%</b> <b>80%</b>	600	59%	41%	3.4%	-3.3%
<b>AVERAGE</b>	<b>25%</b> <b>75%</b>		<b>63%</b> <b>94%</b>		59%	41%	2.9%	-2.5%