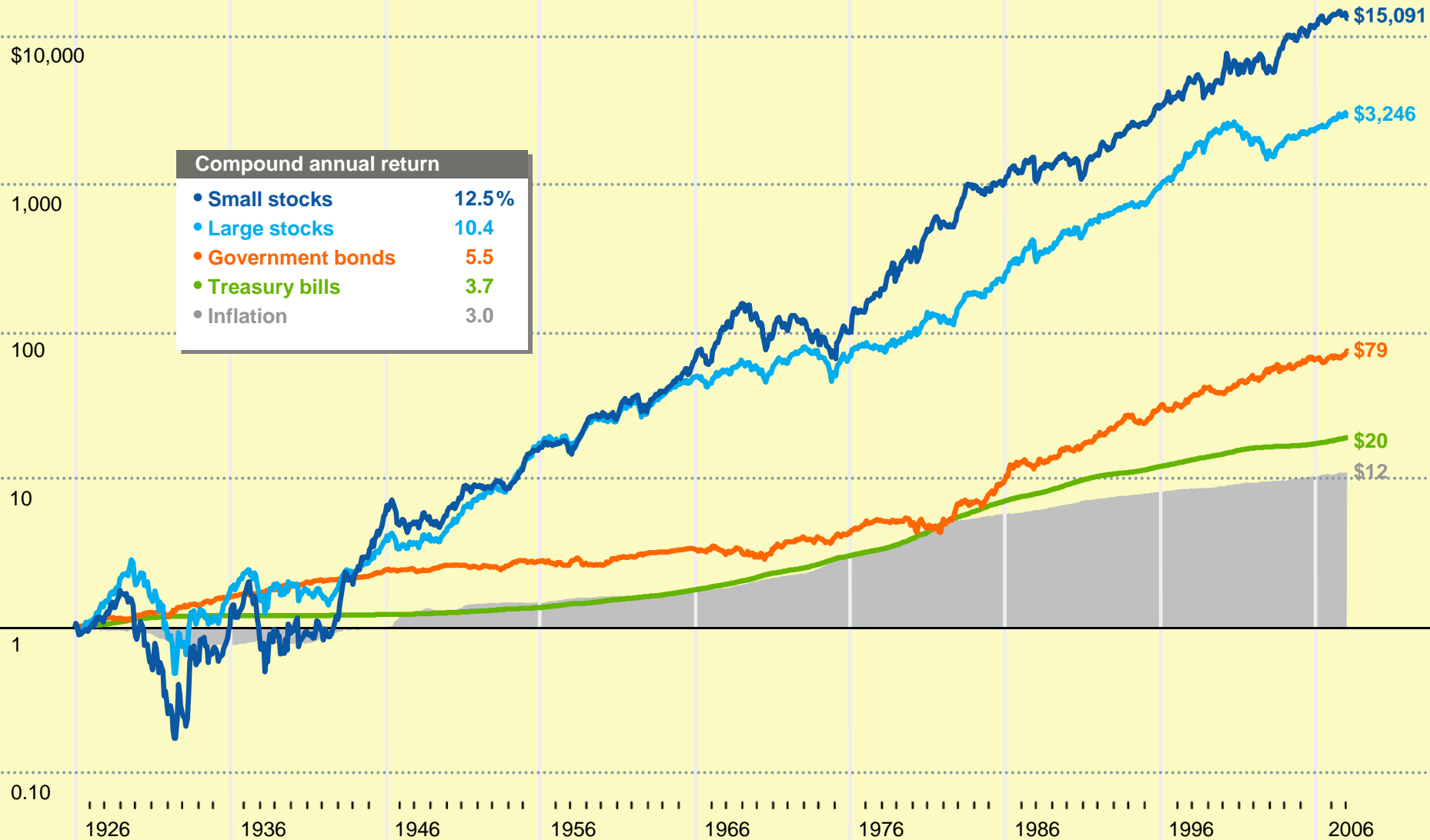


Ibbotson® SBBI®

Stocks, Bonds, Bills, and Inflation 1926–2007



Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2008 Morningstar, Inc. All rights reserved. 3/1/2008

Market Downturns and Recoveries 1926–2007

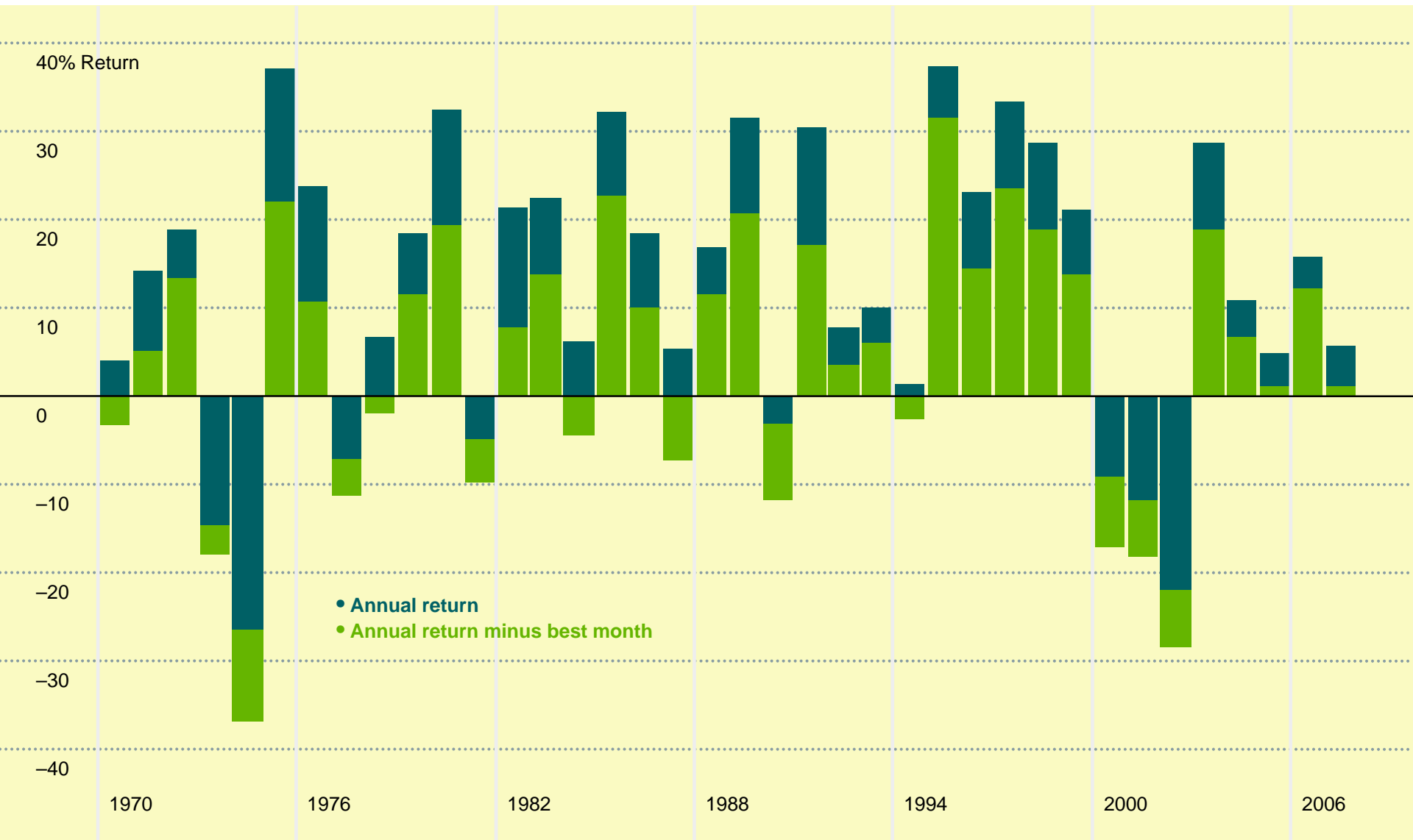
Downturn	% Loss		Recovery
34 months	-83.4%	Sep 1929–Jun 1932 Jul 1932–Jan 1945	151 months
6 months	-21.8%	Jun 1946–Nov 1946 Dec 1946–Oct 1949	35 months
7 months	-10.2%	Aug 1956–Feb 1957 Mar 1957–Jul 1957	5 months
5 months	-15.0%	Aug 1957–Dec 1957 Jan 1958–Jul 1958	7 months
6 months	-22.3%	Jan 1962–Jun 1962 Jul 1962–Apr 1963	10 months
8 months	-15.6%	Feb 1966–Sep 1966 Oct 1966–Mar 1967	6 months
19 months	-29.3%	Dec 1968–Jun 1970 Jul 1970–Mar 1971	9 months
21 months	-42.6%	Jan 1973–Sep 1974 Oct 1974–Jun 1976	21 months
14 months	-14.1%	Jan 1977–Feb 1978 Mar 1978–Jul 1978	5 months
20 months	-16.9%	Dec 1980–Jul 1982 Aug 1982–Oct 1982	3 months
3 months	-29.5%	Sep 1987–Nov 1987 Dec 1987–May 1989	18 months
5 months	-14.7%	Jun 1990–Oct 1990 Nov 1990–Feb 1991	4 months
2 months	-15.4%	Jul 1998–Aug 1998 Sep 1998–Nov 1998	3 months
25 months	-44.7%	Sep 2000–Sep 2002 Oct 2002–Oct 2006	49 months

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Market-Timing Risk

The effects of missing the best month of annual returns



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