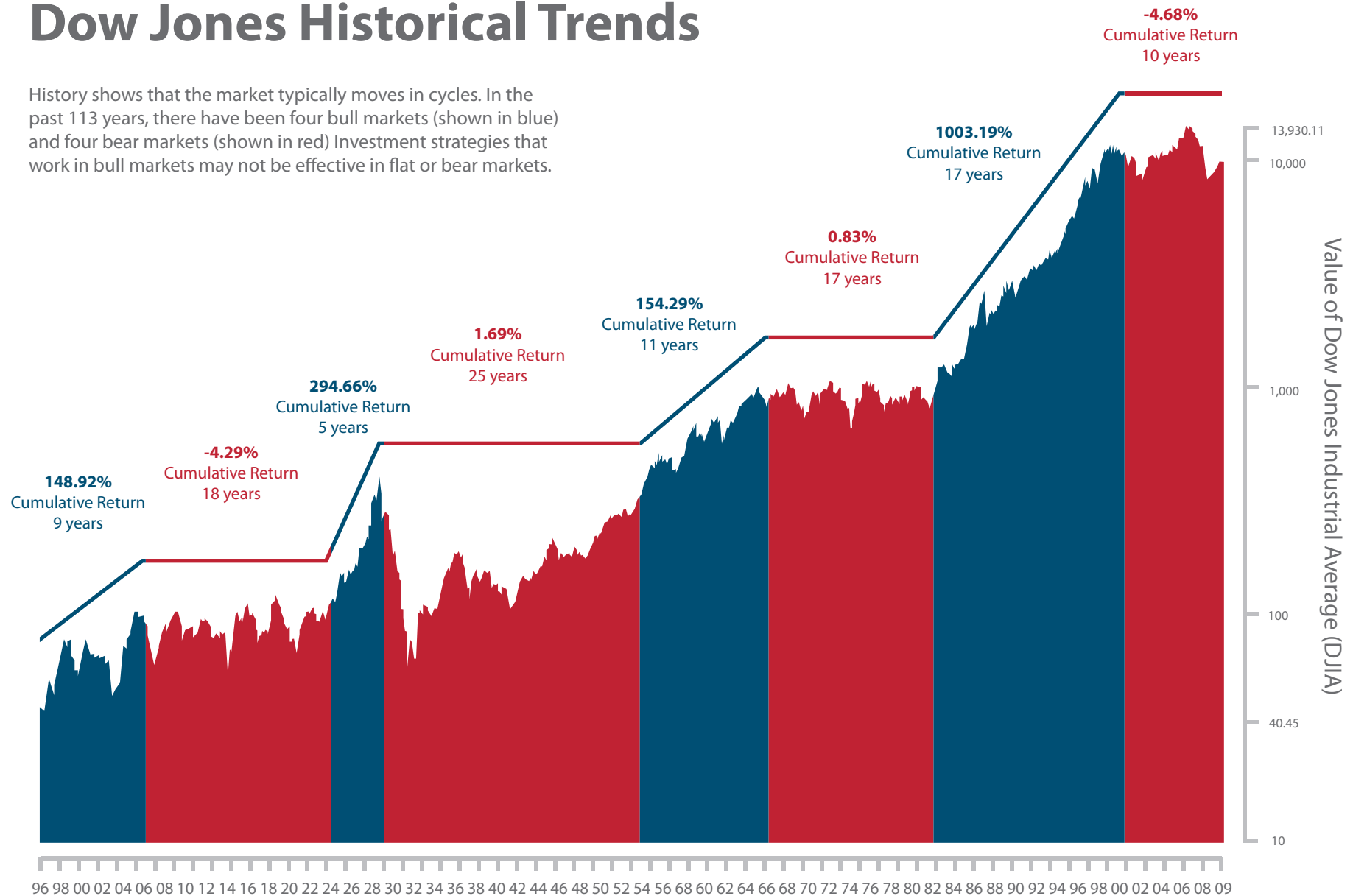


Dow Jones Historical Trends

History shows that the market typically moves in cycles. In the past 113 years, there have been four bull markets (shown in blue) and four bear markets (shown in red). Investment strategies that work in bull markets may not be effective in flat or bear markets.



Logarithmic graph of the Dow Jones Industrial Average from 12/1896 through 12/2009.

Source: Graph created using data from www.dowjones.com 01/2010.

Performance display represents past performance, which is no guarantee of future results. The Dow Jones Industrial Average is unmanaged and unavailable for direct investment. Returns do not reflect any dividends, management fees, transaction costs or expenses.