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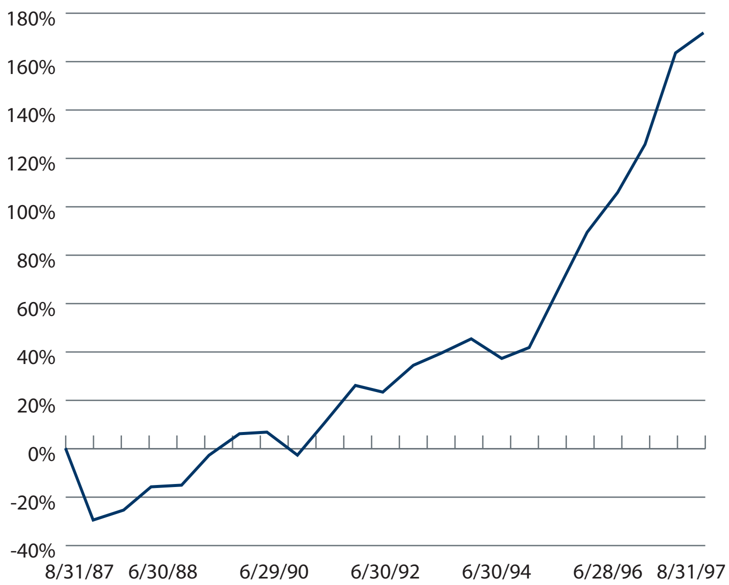
Investing In Turbulent Times

When the market seems volatile some investors panic. However, as you can see in the charts, remaining in the market can be productive for investors. Consider that since the stock market crash of October, 1987, the global financial markets have been hit by the 1990-1992 credit crunch and the 2000-2002 technology bust. Nevertheless, the world economy has grown every year, with an average annual gain of 3.7%.

(Source: *Business Week*)

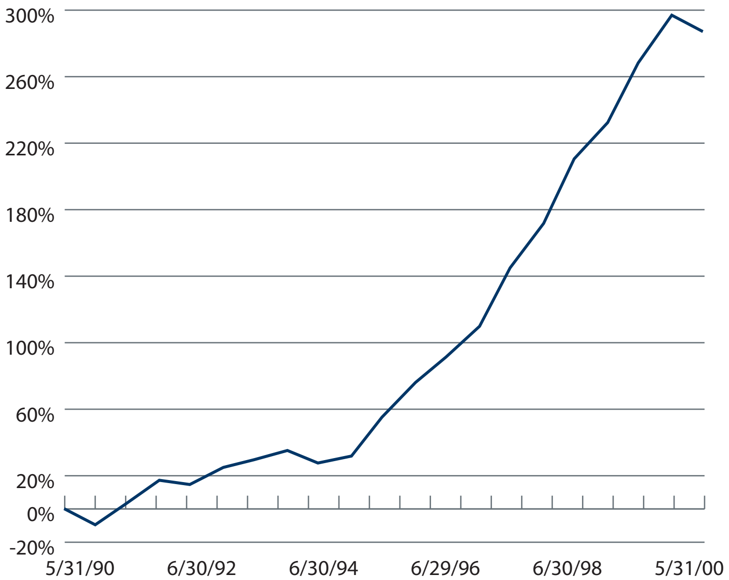
1987 Crash*

The steepest stock market drop since October 1929
Annualized price return of 10.51% from 8/31/87 – 8/31/97



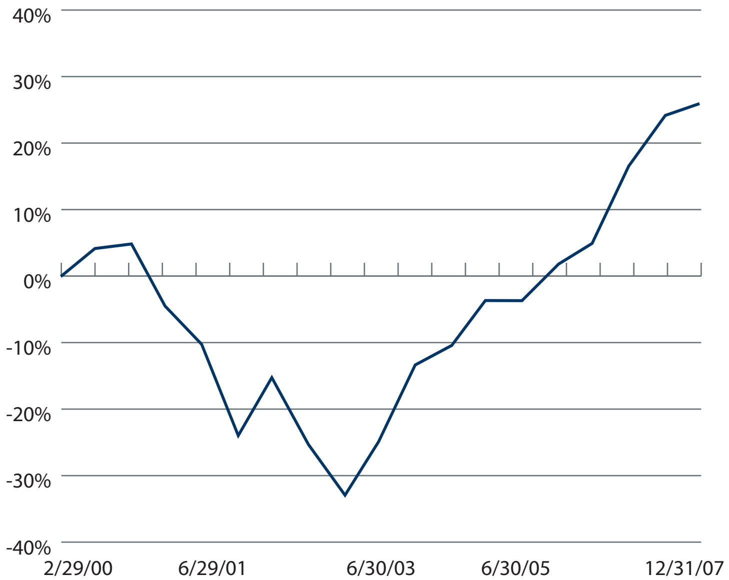
1990-92 Credit Crunch*

The worst bank industry troubles since the 1930s
Annualized price return of 14.50% from 5/31/90 – 5/31/00



2000-02 Tech Bust*

The worst bear market since the great depression
Annualized total return of 2.98% from 2/29/00 – 12/31/07



*The benchmark used for the above charts is the Russell 3000 Index. Source: Bloomberg.

The historical performance figures for the Russell 3000 Index are for illustrative purposes only and are not intended to imply or guarantee future performance. Dividend information was not available for the periods depicted for the 1987 crash and the 1990-1992 credit crunch. The Russell 3000 Index is an unmanaged index of the 3000 largest and most liquid stocks based and traded in the U.S. The index cannot be purchased directly by investors.