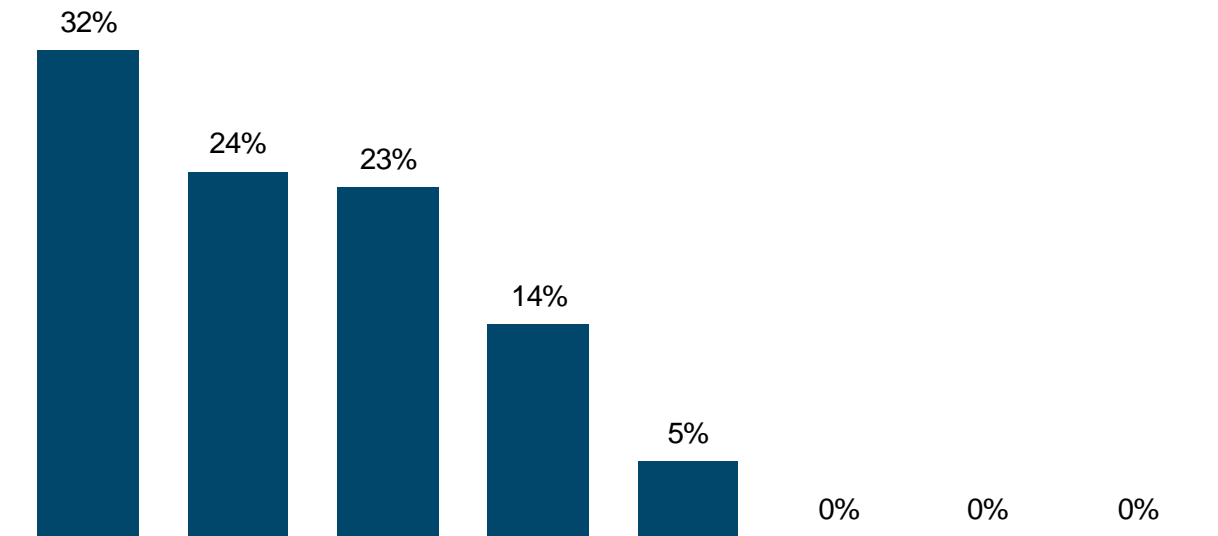


Fixed Income vs. Large Stocks



Monthly: January 1926-December 2008

Rolling Time Periods	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	30 Years	40 Years
Total Number of Periods	985	961	937	877	817	757	637	517
Number of Periods One-Month T-Bills Outperformed S&P 500 Index	314	230	214	126	44	0	0	0



Percentage of All Rolling Periods Where One-Month T-Bills Outperformed S&P 500 Index

In US dollars. The S&P data are provided by Standard & Poor's Index Services Group. One-Month Treasury Bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Values change frequently and past performance may not be repeated. There is always the risk that an investor may lose money. Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the portfolios that own them, to rise or fall. Because the value of your investment in a portfolio will fluctuate, there is a risk that you will lose money. Indexes are referred to for comparative purposes only and do not represent similar asset classes in terms of components or risk exposure; thus, their returns may vary significantly. The S&P 500 Index measures the performance of large cap US stocks. One-Month T-Bills measure the performance of US government-issued Treasury bills.