

In the last 25 years, there have been a number of days where the S&P 500 dropped 6% or more. Historically, these single-day drops have appeared near the end of bear markets. To the right we've charted every 6% or greater single day drop—from 10/19/1987 to 8/8/2011— followed by the 12-month return.

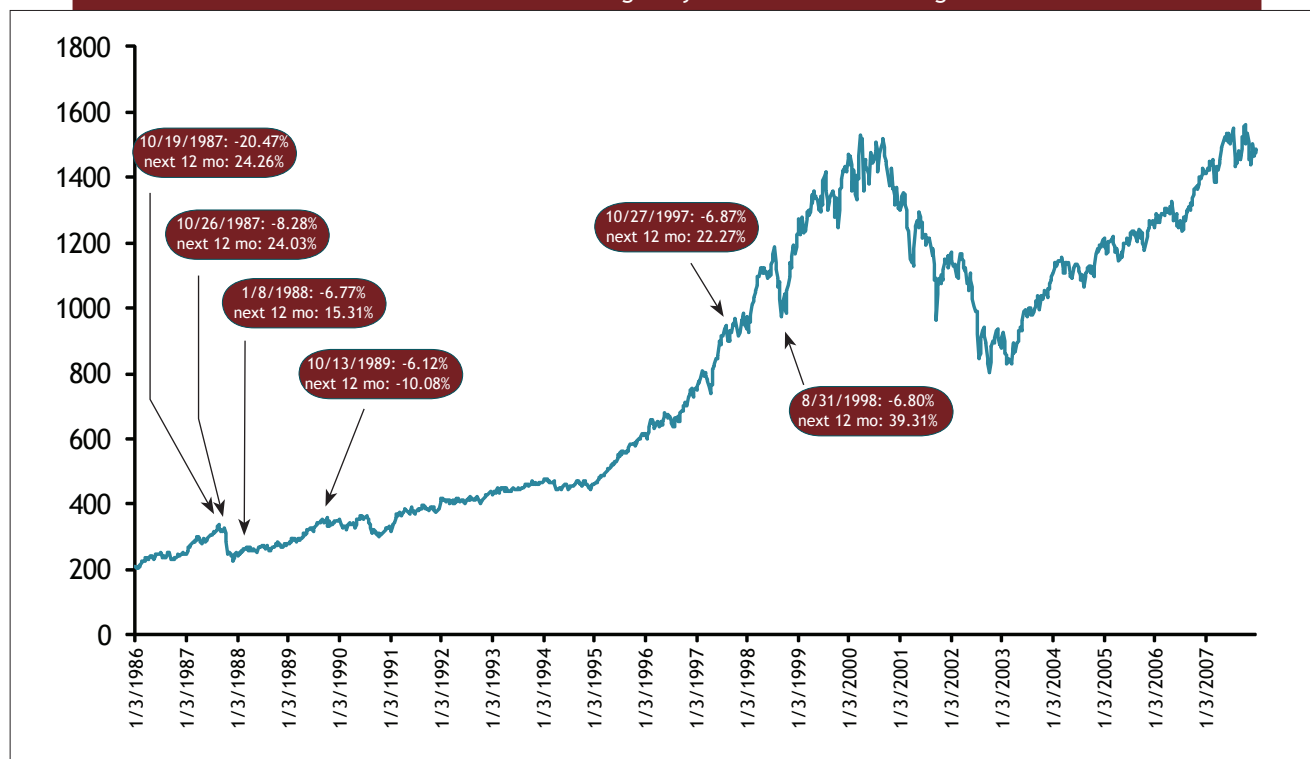
The charts below and on the reverse track these -6% or greater one-day drops and the corresponding 12-month returns.

Below, the chart shows the S&P 500 returns from 1986 through the end of 2007.

S&P 500 BIG DAILY DECLINES & FOLLOWING 12-MONTH RETURNS		
Date	One-Day Return	Following 12-Month Return
10/19/1987	-20.47%	24.26%
10/26/1987	-8.28%	24.03%
01/08/1988	-6.77%	15.31%
10/13/1989	-6.12%	-10.08%
10/27/1997	-6.87%	22.27%
08/31/1998	-6.80%	39.31%
09/29/2008	-8.81%	-3.93%
10/09/2008	-7.62%	17.10%
10/15/2008	-9.03%	20.29%
10/22/2008	-6.10%	20.59%
11/19/2008	-6.12%	37.59%
11/20/2008	-6.71%	45.51%
12/01/2008	-8.93%	34.23%
08/08/2011	-6.66%	?
Average	-8.04%	21.25%

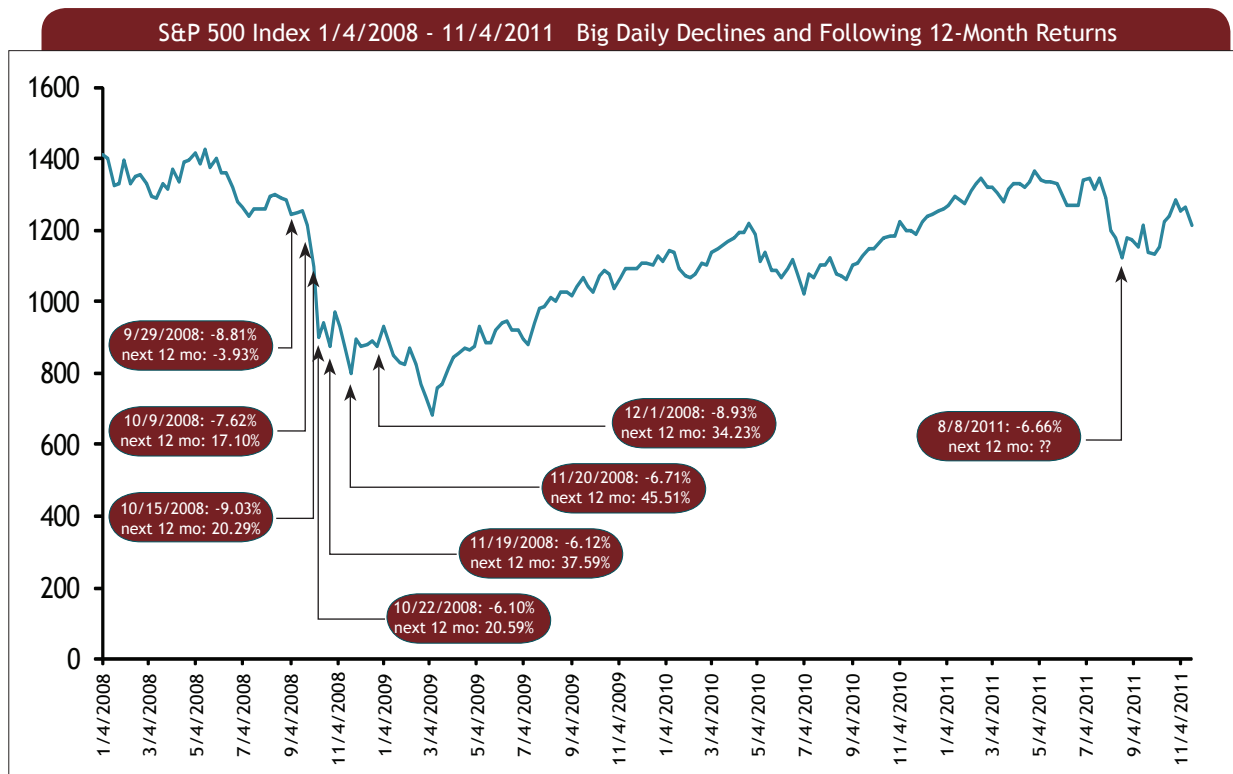
Data quoted represents past performance, which is no guarantee of future results.

S&P 500 Index 1/3/1986 - 1/3/2007 Big Daily Declines and Following 12-Month Returns



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This second chart shows the return from 2008 through October 2011. Both charts point out the “big drop days” of -6% or worse daily drops with the subsequent return. From 1986 to 2008 (22 years) there were six days of “big drops.” In 2008 alone there were seven “big drop” days.



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