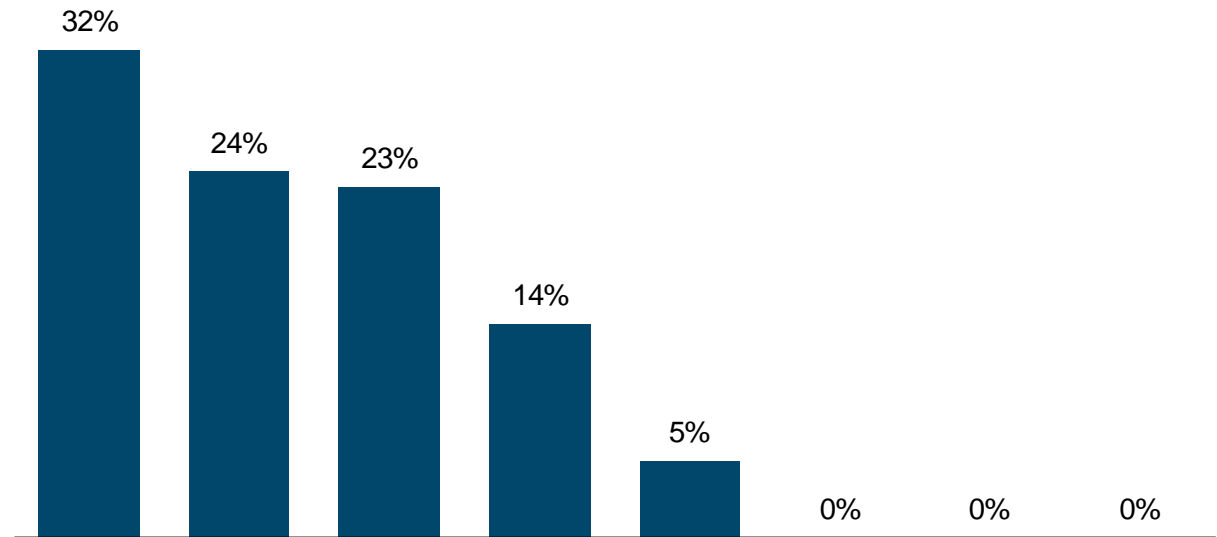


# Fixed Income vs. Large Stocks

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.