

Courtesy of: James O. Davis The Financial Advisory Group

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| Bear Market History of the S&P 500 Index* | | |
|---|--------------------------|---------------------------|
| September 1929 through December 2003 | | |
| Bear Market Period | Duration (Months) | Percentage Decline |
| Sep '29 - Jun '32 | 33 months | -86.70% |
| Jul '33 - Mar '35 | 20 months | -33.90% |
| Mar '37 - Mar '38 | 12 months | -54.50% |
| Nov '38 - Apr '42 | 41 months | -45.80% |
| May '46 - Mar '48 | 22 months | -28.10% |
| Aug '56 - Oct '57 | 14 months | -21.60% |
| Dec '61 - Jun '62 | 6 months | -28.00% |
| Feb '66 - Oct '66 | 8 months | -22.20% |
| Nov '68 - May '70 | 18 months | -36.10% |
| Jan '73 - Oct '74 | 21 months | -48.20% |
| Nov '80 - Aug '82 | 21 months | -27.10% |
| Aug '87 - Dec '87 | 4 months | -33.50% |
| Jul '90 - Oct '90 | 3 months | -19.90% |
| Jul '98 - Aug '98 | 1 months | -19.34% |
| Mar '00 - Oct '02 | 31 months | -49.15% |
| Averages | 17 months | -36.94% |
| <i>Average Annual Return 76 Years: Jan 1, 1928 - Dec 31, 2003: +10.06%</i> | | |

Sources: Potomac Fund Management & Towers Data

*The S&P 500 Index is an unmanaged group of securities considered to be representative of the stock market in general.

For Illustrative Purposes Only. Past performance is not a guarantee of future results.