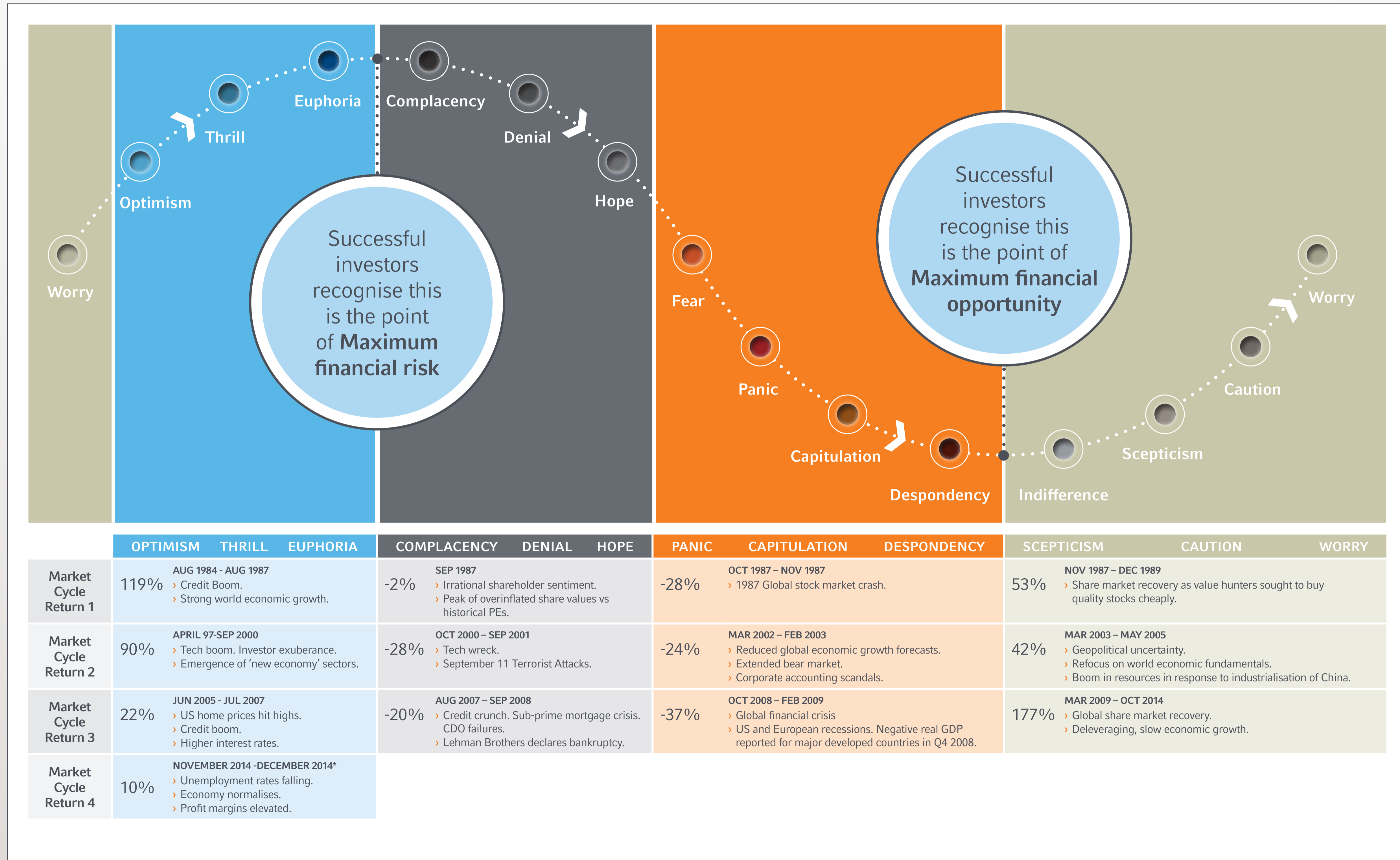


# The Cycle of Market Emotions 2014 edition



\* Latest data available at the time of publishing. This period in Market Cycle 1 may extend past 31 December 2014

Market cycle returns calculated using S&P500 Price Index (in USD). Indexes are unmanaged, cannot be invested in directly, and do not take into account any fees and costs associated with an actual investment.