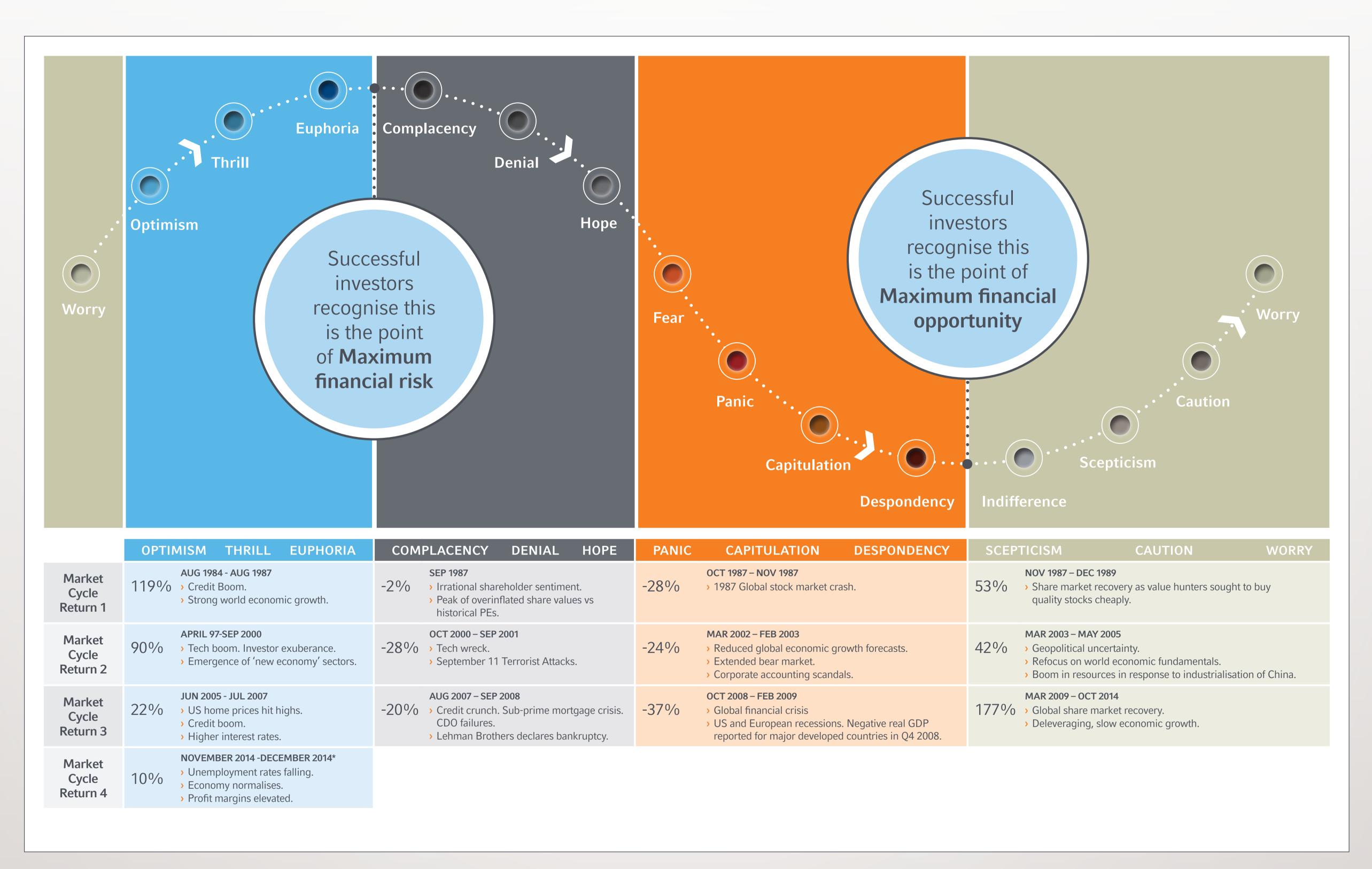
The Cycle of Market Emotions 2014 edition



* 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.

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