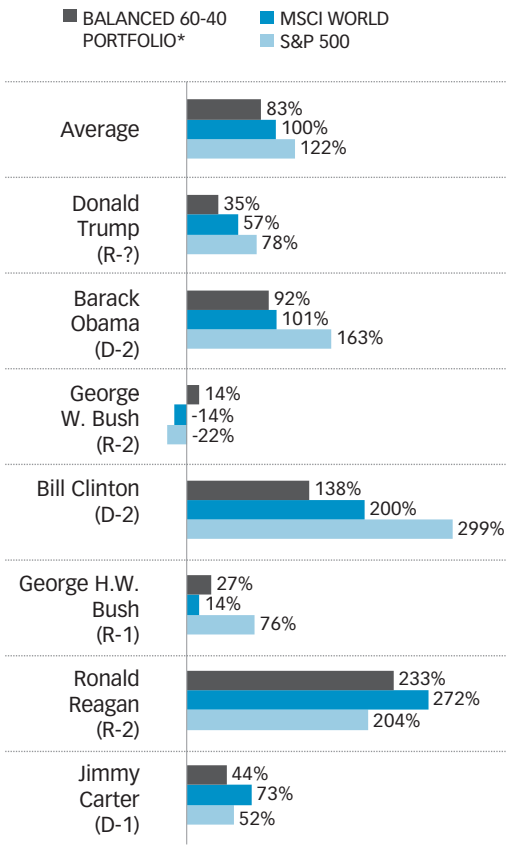


Timing the US elections

Total returns per US presidential term



* Balanced 60-40 portfolio reflects monthly data for each presidential period ending Oct 31; 60% MSCI World; 40% US BB Agg. Bond Index
D: Democrat, R: Republican; 1 or 2 terms