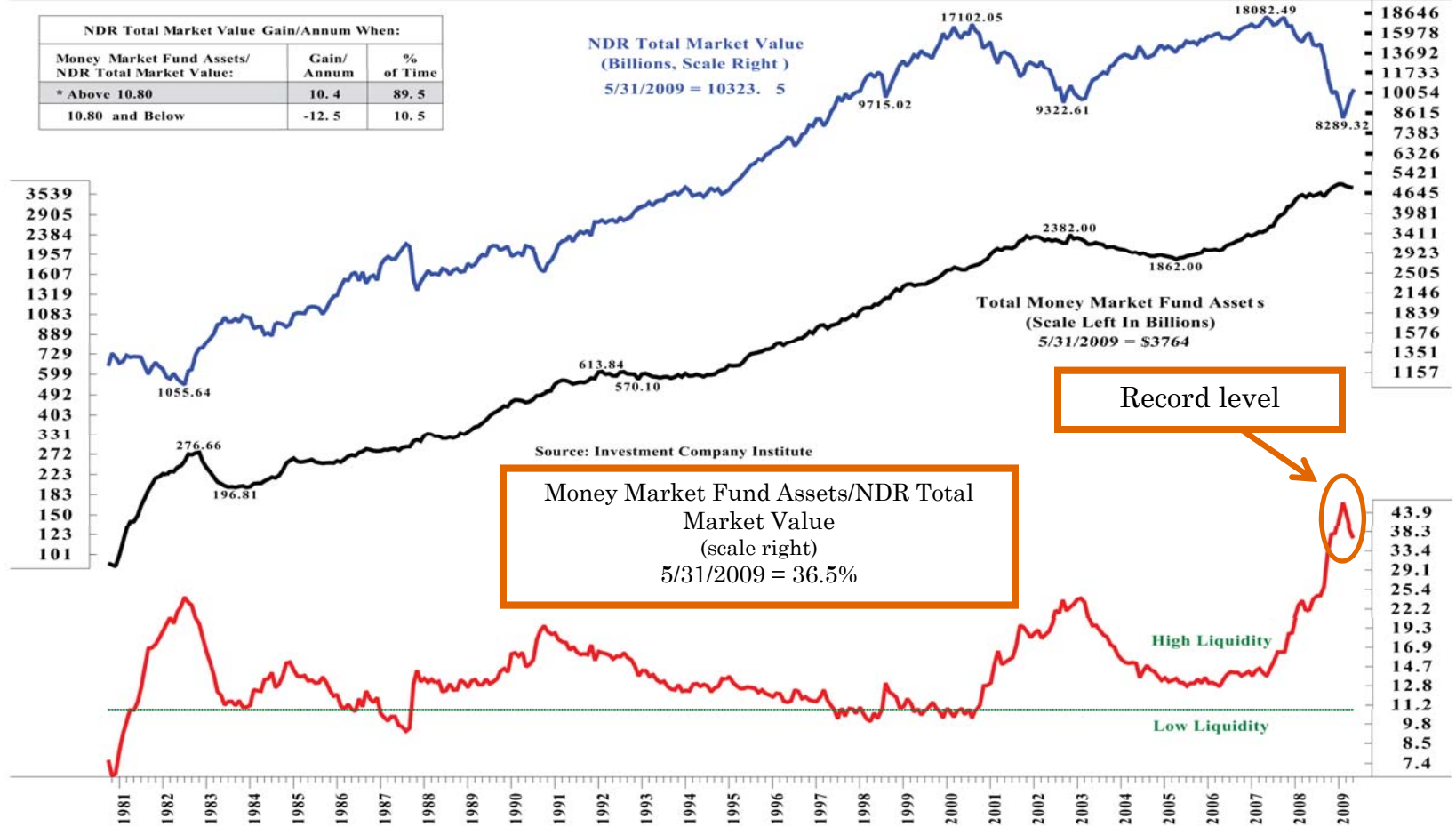


High Cash Levels On Sidelines

NDR Total Market Value vs Money Market Fund Assets / NDR Total Market Value Monthly Data 10/31/1980 - 5/31/2009 (Log Scale)

| NDR Total Market Value Gain/Annum When: | | |
|--|----------------|--------------|
| Money Market Fund Assets/ NDR Total Market Value: | Gain/ Annum | % of Time |
| * Above 10.80 | 10.4 | 89.5 |
| 10.80 and Below | -12.5 | 10.5 |



Source: Ned Davis. Graphs are for discussion purposes only.

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