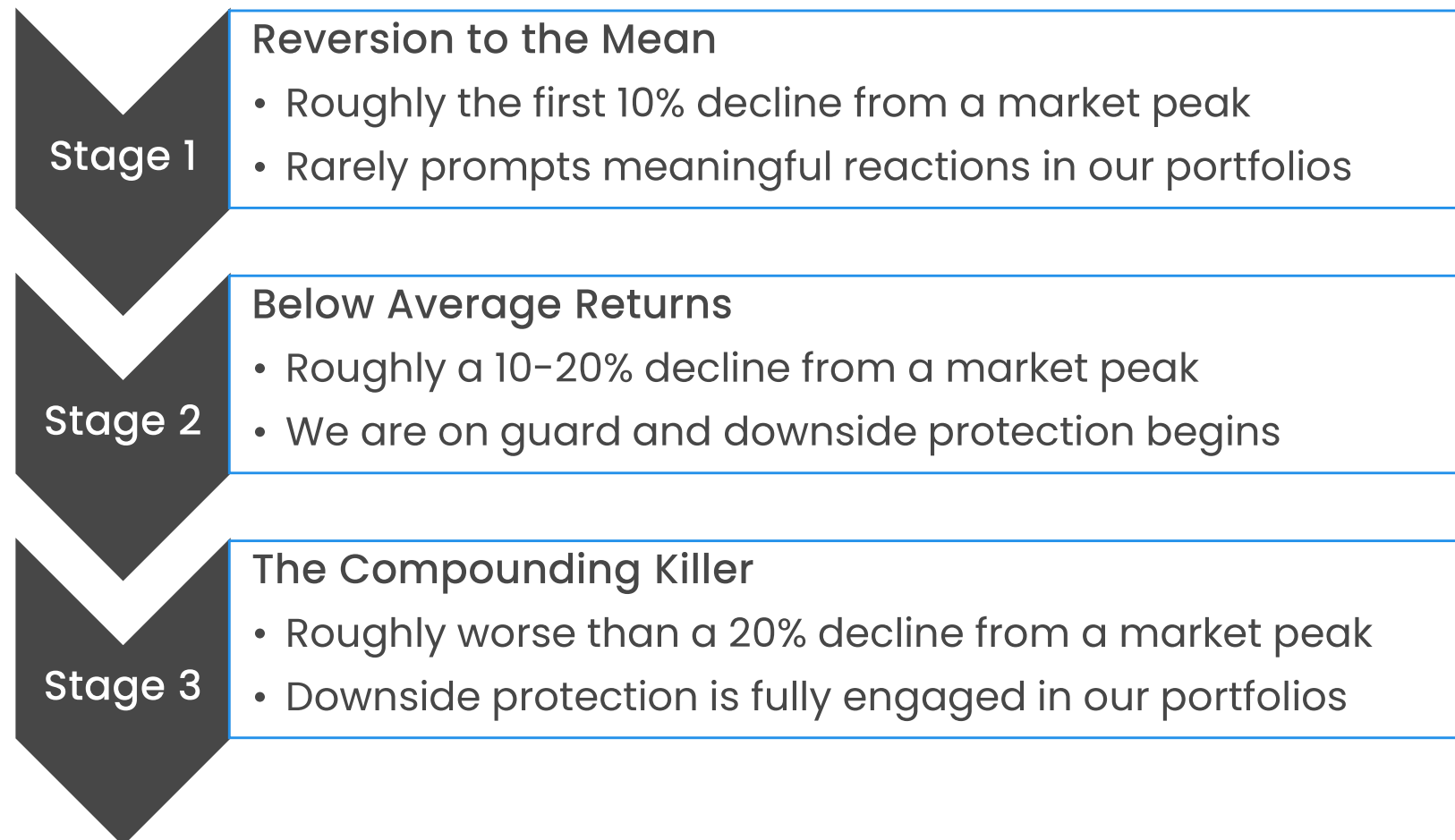


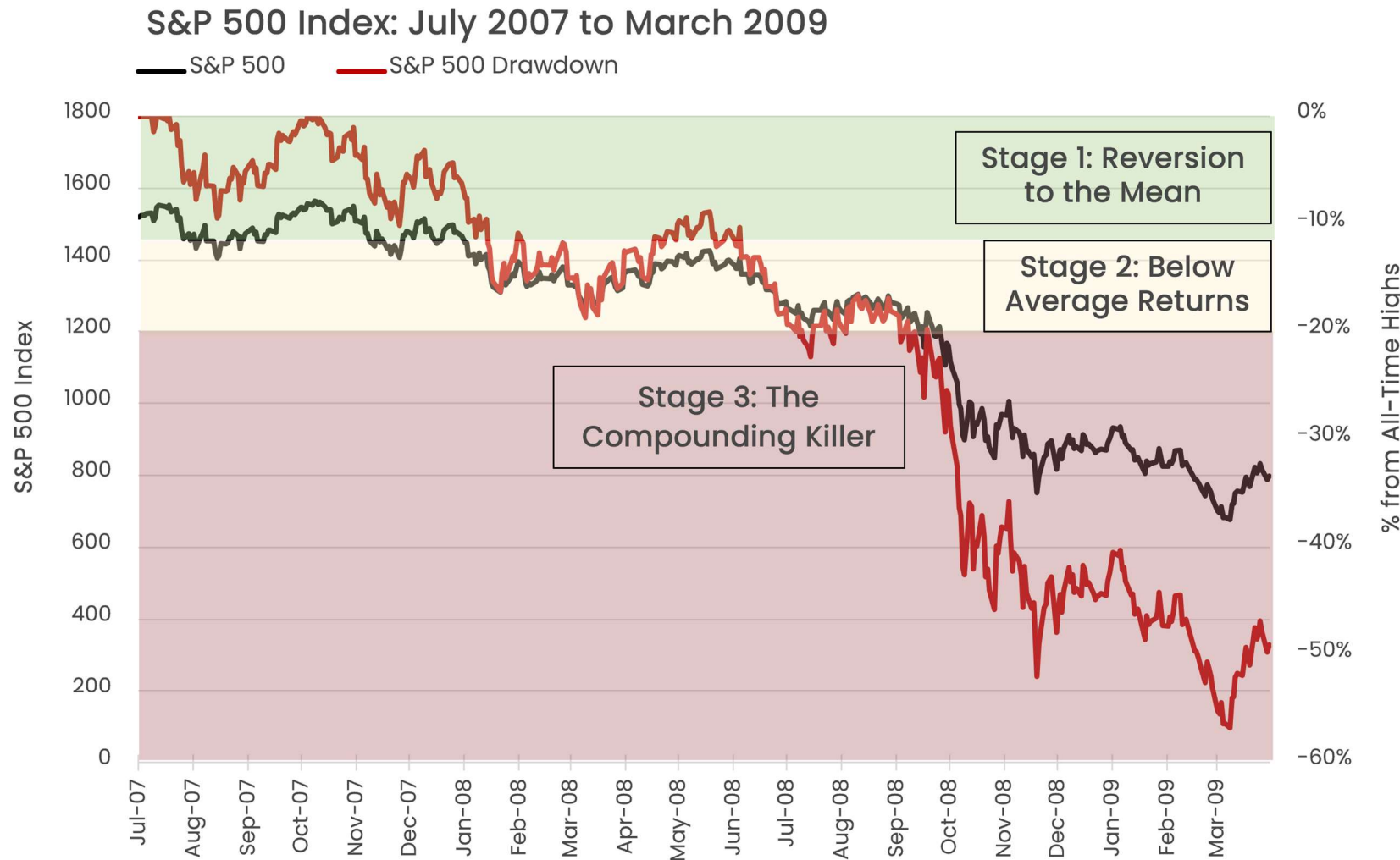
# ANATOMY OF A BEAR MARKET

The virtually uninterrupted bull market in equities during the last 10+ years has watered down the idea of “downside protection.” This is a problem, especially since not all declines are created equal.



# ANATOMY OF A BEAR MARKET

This chart illustrates how each stage maps to the most recent major market drawdown.



Source: Source: ICE and Blueprint Investment Partners, 7/2/2007 to 3/31/2009

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