Coping with the
BULLS, BEARS AND BEYOND

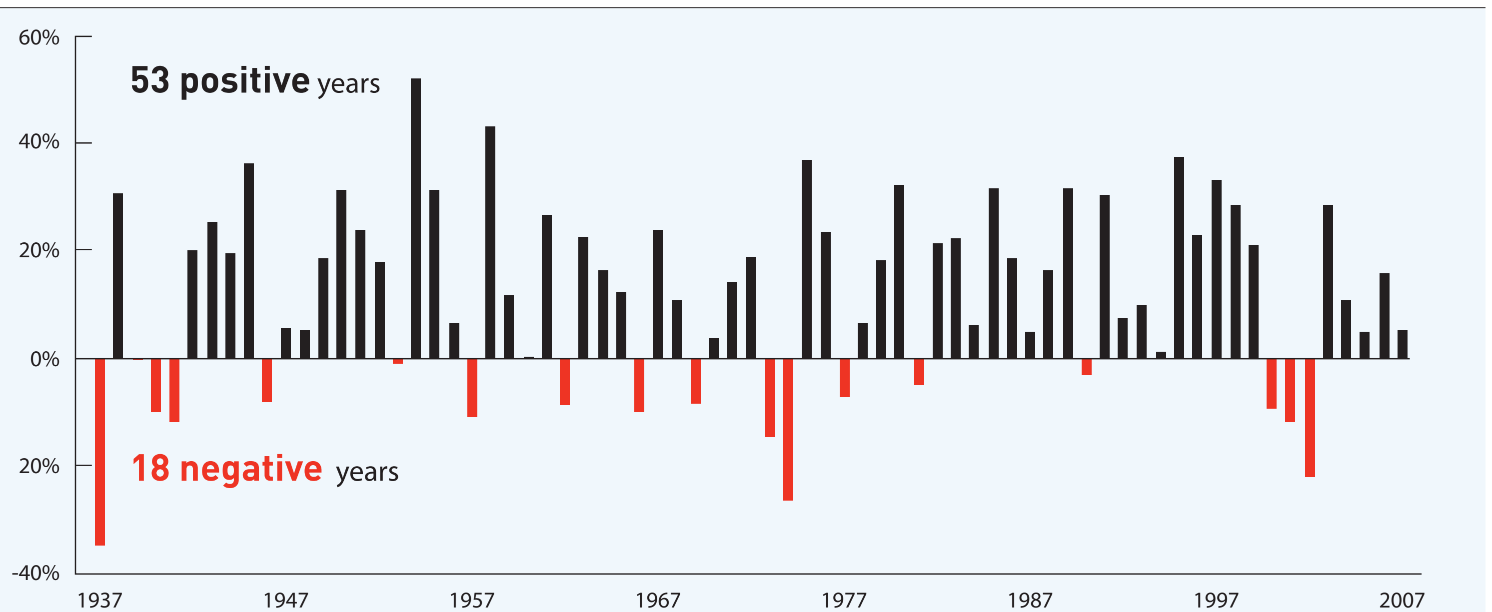
Market fluctuations can be unnerving regardless of the underlying catalyst. However, history has shown us that fluctuations are part of the market cycle and that long-term investment plans may be derailed as investors respond to dramatic moves in the markets.

In fact, a recent example is the Dow Jones Industrial Average's 777.68 loss on September 29, 2008 which was followed by its third-largest point gain the next day. Investors exiting the market in response to the downturn may have experienced losses resulting from the downturn but may also have missed the next day's potential gains! This example demonstrates the danger of trying to time your participation in the markets rather than staying the course with a long-term strategy.

The chart below shows that the markets—as represented by the S&P 500 Index—have experienced more positive years than negative, delivering an average annual return of 10.7% since 1937. The chart also demonstrates that historically the year following these down periods tend to be the peak of the next cycle. So if you abandon your long-term investment strategy as you wait for the markets 'to turn', you could miss out on the upside potential that may follow. Past performance is not a guarantee of future results.

ANNUAL RETURNS FOR THE S&P 500 INDEX

12/31/37 - 12/31/07



Source: Standard & Poor's, October 2008. Past performance is not a guarantee of future results. Annual returns from 12/31/37, first full year since S&P started to calculate returns with dividend reinvestment, through 12/31/07. All returns assume dividend reinvestment. The S&P 500 is generally representative of the U.S. stock market. It is a capitalization-weighted index of 500 stocks designed to measure the performance of the broad economy, representing all major industries. It is not possible to invest directly in an index. An index is unmanaged, statistical composites and its returns do not include payment of any sales charges or fees an investor would pay to purchase the securities it represent. Such costs would lower performance. The index performance shown is for illustrative purposes only and is not meant to depict the performance of any Claymore products.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally defined as the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

According to Bloomberg, a bear market is defined as a market characterized by a prolonged period of falling prices, usually by 20% or more. Conversely, a bull market is characterized by a long-term rise in prices and usually last several months, resulting in high trading volume. Take a look at the tables below to see how the S&P 500 had historically performed during the different market cycles.

S&P 500 INDEX RETURNS DURING BEAR MARKETS AND BEYOND

Down years are part of the market cycle. Keeping a long-term investment perspective may help investors weather the challenging years while helping to be positioned for when the markets turn.

0-9% Loss		10-23% Loss		More than 24% Loss	
1939	-0.38%	**1941**	-11.59%	**1937**	-34.73%
1940	-9.77%	**1957**	-10.72%	**1974**	-26.31%
1946	-8.02%	**1966**	-10.02%		
1953	-0.94%	**1973**	-14.67%		
1962	-8.66%	**2001**	-11.89%		
1969	-8.40%	**2002**	-22.10%		
1977	-7.19%				
1981	-4.88%				
1990	-3.10%				
2000	-9.10%				

S&P 500 INDEX RETURNS DURING BULL MARKETS

The list below outlines the years with positive gains. Note each of the highlighted years as they follow one of the down years listed above. So if you had chosen to exit the markets during one of these downturns, you may have missed out of some of the potential upside when the markets had recovered. Please keep in mind that past performance is no guarantee of future results.

0-10% Gain				11-19% Gain				20-29% Gain				More Than 30% Gain			
1947	**5.63%**	**1987**	5.18%	**1944**	19.53%	**1971**	14.22%	**1942**	20.15%	**1982**	**21.50%**	**1938**	**30.76%**	**1980**	32.45%
1948	5.37%	**1992**	7.62%	**1949**	18.60%	**1972**	18.96%	**1943**	25.63%	**1983**	22.46%	**1945**	36.31%	**1985**	31.64%
1956	6.48%	**1993**	10.08%	**1952**	18.16%	**1979**	18.45%	**1951**	23.97%	**1996**	22.96%	**1950**	31.46%	**1989**	31.69%
1960	0.45%	**1994**	1.32%	**1959**	11.95%	**1986**	18.62%	**1961**	26.88%	**1998**	28.58%	**1954**	**52.27%**	**1991**	30.47%
1970	**3.89%**	**2005**	4.91%	**1964**	16.43%	**1988**	16.61%	**1963**	**22.76%**	**1999**	21.04%	**1955**	31.41%	**1995**	37.58%
1978	**6.52%**	**2007**	5.49%	**1965**	12.46%	**2004**	10.88%	**1967**	**23.89%**	**2003**	28.68%	**1958**	43.15%	**1997**	33.36%
1984	6.22%			**1968**	11.04%	**2006**	15.79%	**1976**	23.81%			**1975**	37.14%		

Source for all charts: Standard & Poor's, October 2008. Past performance is not a guarantee of future results. Annual returns from 12/31/37, first full year since S&P started to calculate returns with dividend reinvestment, through 12/31/07. All returns assume dividend reinvestment. The index performance shown is for illustrative purposes only and is not meant to depict the performance of any Claymore products.

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