

# Historical Performance

## S&P 500 Bear Markets and Subsequent Performances

Peak		Trough		Peak to Trough	1 Year Performance
Date	Level	Date	Level	% Change	from Trough
9/7/1929	31.92	6/1/1932	4.41	-86.18%	120.85%
9/7/1932	9.31	2/27/1933	5.53	-40.60	95.44
7/18/1933	12.20	10/21/1933	8.56	-29.82	5.29
2/5/1934	11.81	3/14/1935	8.06	-31.77	81.41
3/6/1937	18.68	3/31/1938	8.50	-54.48	29.18
11/9/1938	13.79	4/8/1939	10.19	-26.12	23.61
10/25/1939	13.21	6/10/1940	8.99	-31.94	9.24
11/9/1940	11.40	4/28/1942	7.47	-34.46	53.68
5/29/1946	19.25	5/17/1947	13.72	-28.75	21.12
6/15/1948	17.07	6/13/1949	13.55	-20.59	42.05
8/2/1956	49.75	10/22/1957	38.98	-21.65	31.02
12/12/1961	72.64	6/26/1962	52.32	-27.97	32.66
2/9/1966	94.06	10/7/1966	73.20	-22.18	33.21
11/29/1968	108.37	5/26/1970	69.29	-36.06	43.73
1/11/1973	120.24	10/3/1974	62.28	-48.20	38.01
11/28/1980	140.52	8/12/1982	102.42	-27.11	58.33
8/25/1987	336.77	12/4/1987	223.92	-33.51	22.78
3/24/2000	1527.46	10/9/2002	776.76	-49.15	33.73
10/9/2007	1565.15	2/23/2009	743.33	-52.51	
<b>Average</b>				<b>-37.00%</b>	<b>43.08%</b>

Source: Global Financial Database and CIR – US Equity Strategy

S&P 500 Index is an unmanaged, market value-weighted index of 500 stocks generally representative of the broad stock market. An investment cannot be made directly in a market index.

Past performance is no guarantee of future results.

The above statistics have been obtained from sources we believe to be reliable, but cannot guarantee its accuracy or completeness.

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