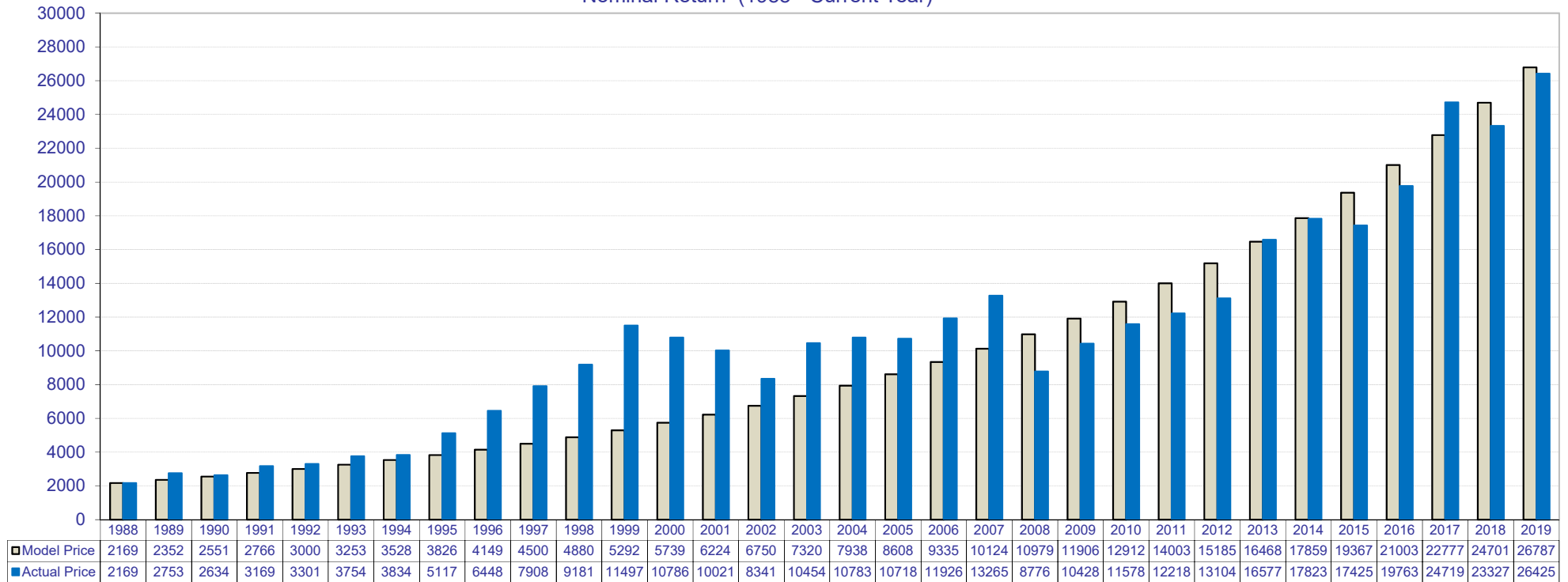


This chart presents the actual performance of the DJI against the cumulative historical average return using a rolling 10 year average return beginning in 1998. Because it is a cumulative average, it will change moving forward. The 10 year rolling average was selected to smooth the data.

Relative Value Chart

DJIA Growing @ Cumulative Average Return vs.  
Nominal Return (1988 - Current Year)



Source: Intrinsic Investors, LLC