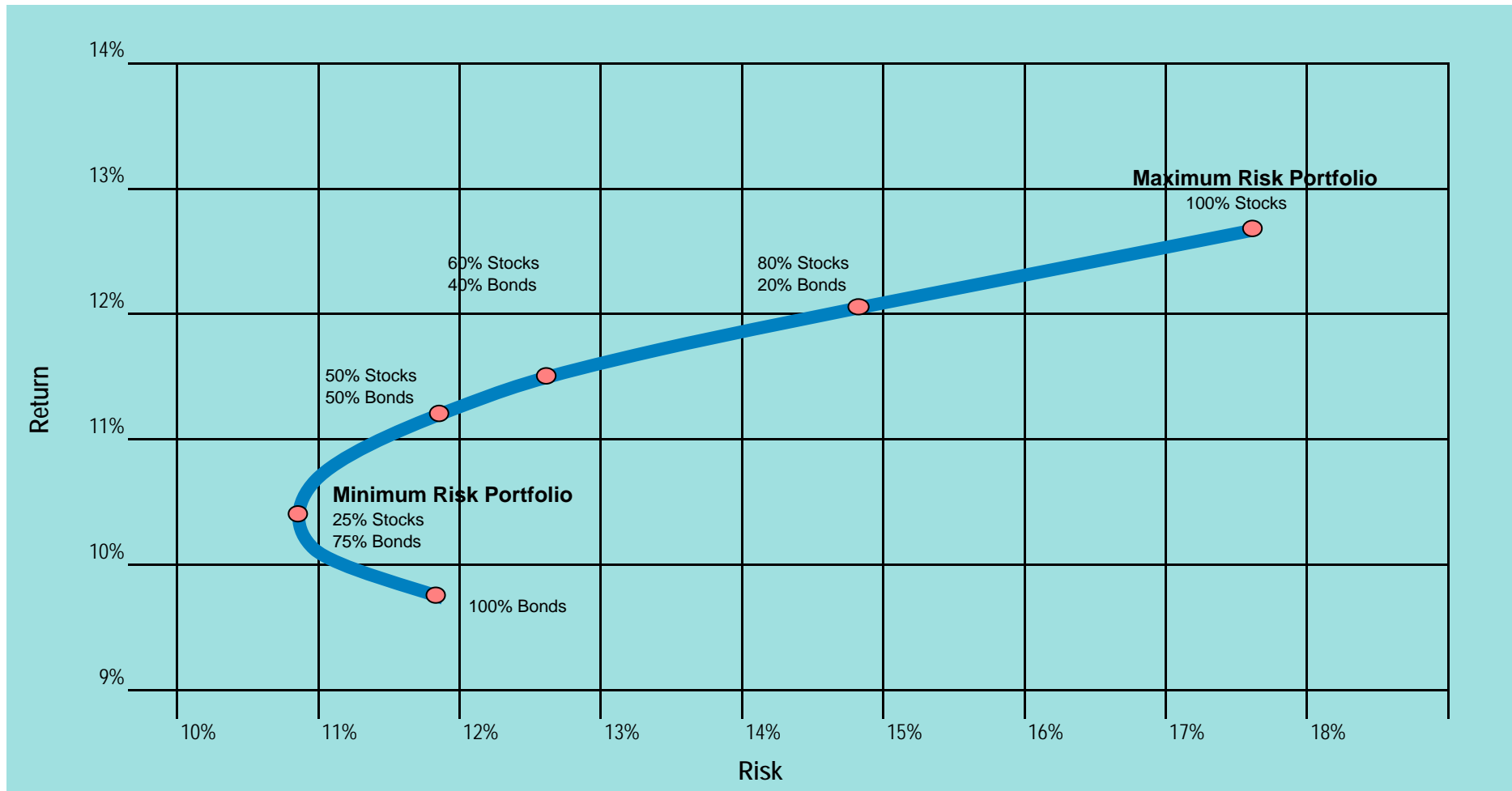


# Stocks and Bonds: Risk versus Return

1970-2004



Risk is measured by standard deviation. Return is measured by arithmetic mean. Risk and return are based on annual data over the period 1970-2003. Portfolios presented are based on modern portfolio theory.

This is for illustrative purposes only and not indicative of any investment.  
Past performance is no guarantee of future results.