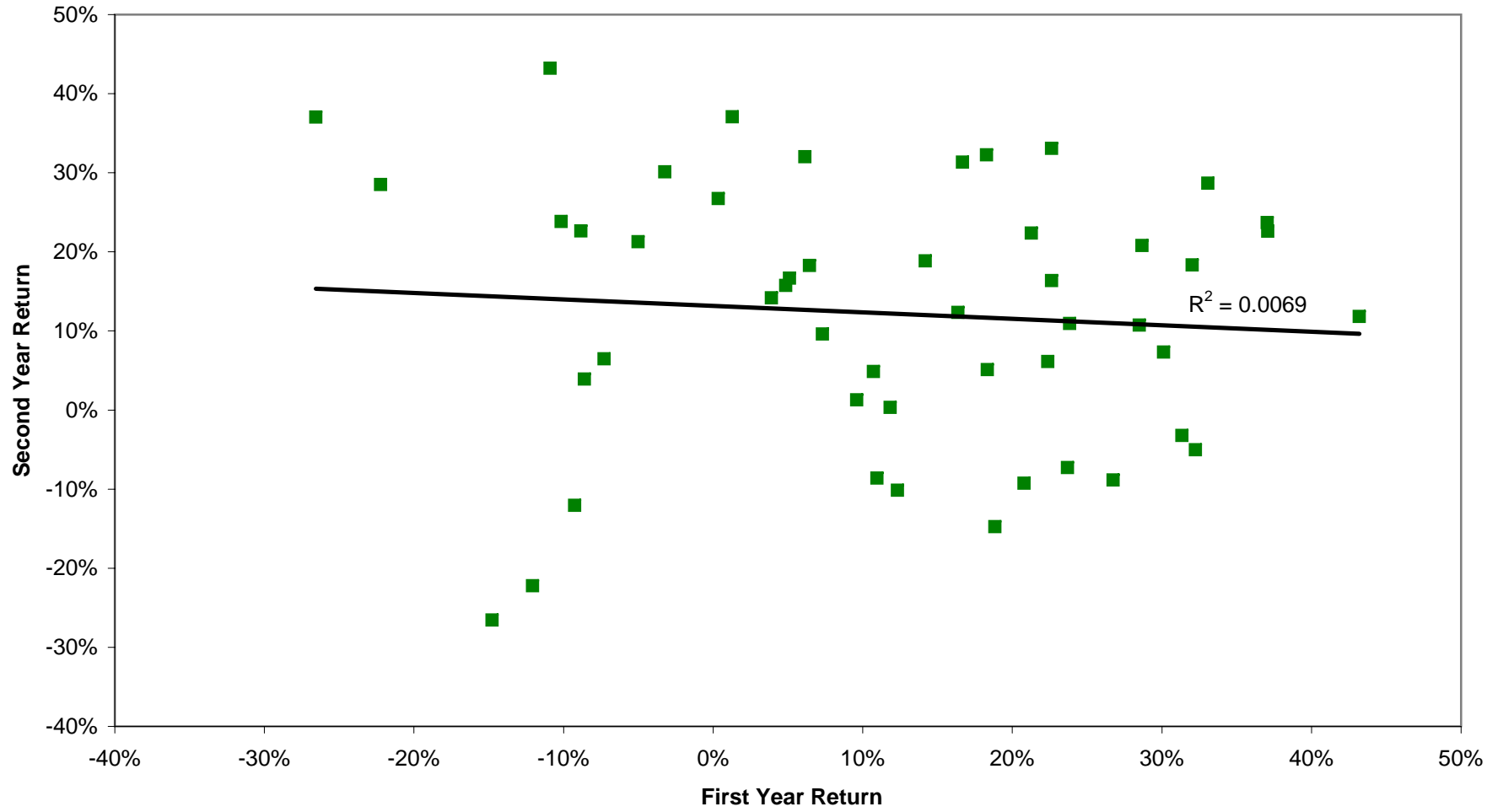


Correlation of Consecutive 1-year Returns of IFA Large Cap Index



- Actual scatter of last year to this year
- Linear extrapolation of last year vs. year (Negative!)

Source: ifa.com/btp