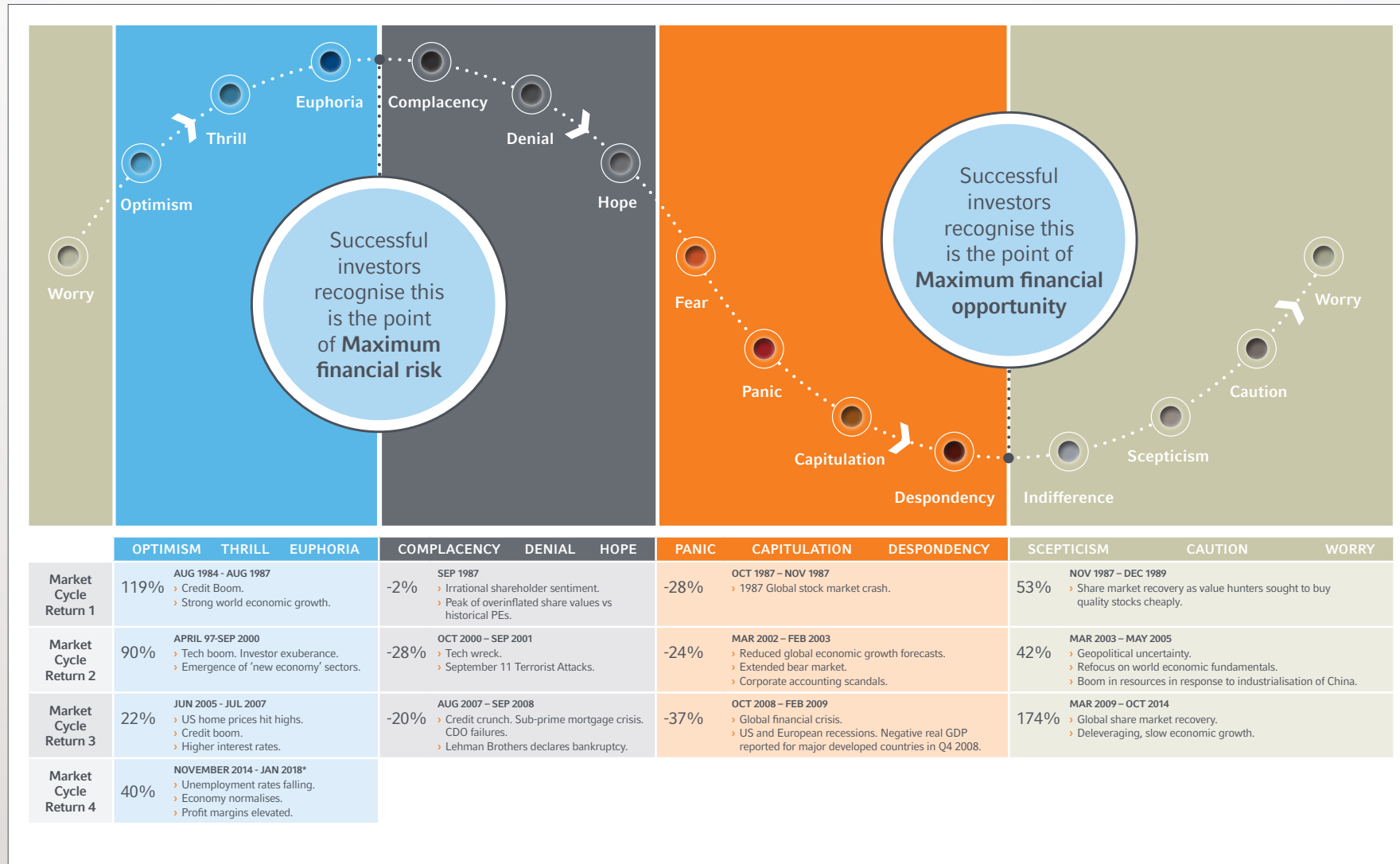


# The Cycle of Market Emotions 2018 edition



\* Latest month-end data available at the time of publishing as at 31 January 2018.

Market cycle returns calculated using S&P500 Price Index (in USD). Indexes are unmanaged, cannot be invested in directly, and do not take into account any fees and costs associated with an actual investment.