

1. Every year where the S&P returned more than 9% in the first half, the year finished positive. Overall, there were 25 periods where the S&P returned more than 9% in the first half. Of the 20 periods, only 3 had a negative return in the second half of the year (1975, 1986 and 1987).

2. The periods in excess of 9% have been highlighted in green and the periods with a negative return in the second half have been highlighted orange.

#### S&P 500 Returns

Period	First 6 Months Return (%)	Last 6 Months and Yearly Return (%)
<b>1957</b>		
1Q + 2Q TR	3.4%	
3Q + 4Q TR		-13.7%
<b>Total</b>		<b>-10.7%</b>
<b>1958</b>		
1Q + 2Q TR	<b>15.2%</b>	
3Q + 4Q TR		24.2%
<b>Total</b>		<b>43.1%</b>
<b>1959</b>		
1Q + 2Q TR	7.5%	
3Q + 4Q TR		4.2%
<b>Total</b>		<b>12.0%</b>
<b>1960</b>		
1Q + 2Q TR	-3.3%	
3Q + 4Q TR		3.9%
<b>Total</b>		<b>0.5%</b>
<b>1961</b>		
1Q + 2Q TR	<b>12.9%</b>	
3Q + 4Q TR		12.4%
<b>Total</b>		<b>26.9%</b>
<b>1962</b>		
1Q + 2Q TR	-22.2%	
3Q + 4Q TR		17.4%
<b>Total</b>		<b>-8.7%</b>
<b>1963</b>		
1Q + 2Q TR	<b>11.7%</b>	
3Q + 4Q TR		9.9%
<b>Total</b>		<b>22.8%</b>
<b>1964</b>		
1Q + 2Q TR	<b>10.5%</b>	
3Q + 4Q TR		5.4%
<b>Total</b>		<b>16.4%</b>
<b>1965</b>		
1Q + 2Q TR	0.8%	
3Q + 4Q TR		11.6%
<b>Total</b>		<b>12.5%</b>
<b>1966</b>		
1Q + 2Q TR	-6.8%	
3Q + 4Q TR		-3.4%
<b>Total</b>		<b>-10.0%</b>

<b>1967</b>		
1Q + 2Q TR	<b>14.6%</b>	
3Q + 4Q TR		8.1%
<b>Total</b>		<b>23.9%</b>
<b>1968</b>		
1Q + 2Q TR	4.9%	
3Q + 4Q TR		5.9%
<b>Total</b>		<b>11.0%</b>
<b>1969</b>		
1Q + 2Q TR	-4.5%	
3Q + 4Q TR		-4.1%
<b>Total</b>		<b>-8.4%</b>
<b>1970</b>		
1Q + 2Q TR	-19.5%	
3Q + 4Q TR		29.1%
<b>Total</b>		<b>3.9%</b>
<b>1971</b>		
1Q + 2Q TR	<b>9.9%</b>	
3Q + 4Q TR		4.0%
<b>Total</b>		<b>14.3%</b>
<b>1972</b>		
1Q + 2Q TR	6.5%	
3Q + 4Q TR		11.8%
<b>Total</b>		<b>19.0%</b>
<b>1973</b>		
1Q + 2Q TR	-10.4%	
3Q + 4Q TR		-4.8%
<b>Total</b>		<b>-14.7%</b>
<b>1974</b>		
1Q + 2Q TR	-10.2%	
3Q + 4Q TR		-18.1%
<b>Total</b>		<b>-26.5%</b>
<b>1975</b>		
1Q + 2Q TR	<b>41.8%</b>	
3Q + 4Q TR		-3.2%
<b>Total</b>		<b>37.2%</b>
<b>1976</b>		
1Q + 2Q TR	<b>17.8%</b>	
3Q + 4Q TR		5.2%
<b>Total</b>		<b>23.9%</b>
<b>1977</b>		
1Q + 2Q TR	-4.4%	
3Q + 4Q TR		-2.9%
<b>Total</b>		<b>-7.2%</b>
<b>1978</b>		
1Q + 2Q TR	3.2%	
3Q + 4Q TR		3.3%
<b>Total</b>		<b>6.6%</b>
<b>1979</b>		
1Q + 2Q TR	<b>10.0%</b>	
3Q + 4Q TR		7.8%
<b>Total</b>		<b>18.6%</b>
<b>1980</b>		
1Q + 2Q TR	8.8%	
3Q + 4Q TR		21.8%
<b>Total</b>		<b>32.5%</b>

<b>1981</b>		
1Q + 2Q TR	-1.0%	
3Q + 4Q TR		-4.0%
<b>Total</b>		<b>-4.9%</b>
<b>1982</b>		
1Q + 2Q TR	-7.8%	
3Q + 4Q TR		31.9%
<b>Total</b>		<b>21.5%</b>
<b>1983</b>		
1Q + 2Q TR	<b>22.2%</b>	
3Q + 4Q TR		0.3%
<b>Total</b>		<b>22.6%</b>
<b>1984</b>		
1Q + 2Q TR	-4.9%	
3Q + 4Q TR		11.8%
<b>Total</b>		<b>6.3%</b>
<b>1985</b>		
1Q + 2Q TR	<b>17.2%</b>	
3Q + 4Q TR		12.4%
<b>Total</b>		<b>31.7%</b>
<b>1986</b>		
1Q + 2Q TR	<b>20.8%</b>	
3Q + 4Q TR		-1.8%
<b>Total</b>		<b>18.7%</b>
<b>1987</b>		
1Q + 2Q TR	<b>27.4%</b>	
3Q + 4Q TR		-17.4%
<b>Total</b>		<b>5.3%</b>
<b>1988</b>		
1Q + 2Q TR	<b>12.7%</b>	
3Q + 4Q TR		3.4%
<b>Total</b>		<b>16.6%</b>
<b>1989</b>		
1Q + 2Q TR	<b>16.5%</b>	
3Q + 4Q TR		13.0%
<b>Total</b>		<b>31.7%</b>
<b>1990</b>		
1Q + 2Q TR	3.1%	
3Q + 4Q TR		-6.0%
<b>Total</b>		<b>-3.1%</b>
<b>1991</b>		
1Q + 2Q TR	<b>14.3%</b>	
3Q + 4Q TR		14.2%
<b>Total</b>		<b>30.5%</b>
<b>1992</b>		
1Q + 2Q TR	-0.7%	
3Q + 4Q TR		8.3%
<b>Total</b>		<b>7.6%</b>
<b>1993</b>		
1Q + 2Q TR	4.9%	
3Q + 4Q TR		5.0%
<b>Total</b>		<b>10.1%</b>
<b>1994</b>		
1Q + 2Q TR	-3.4%	
3Q + 4Q TR		4.9%
<b>Total</b>		<b>1.3%</b>

<b>1995</b>		
1Q + 2Q TR	<b>20.2%</b>	
3Q + 4Q TR		14.4%
<b>Total</b>		<b>37.6%</b>
<b>1996</b>		
1Q + 2Q TR	<b>10.1%</b>	
3Q + 4Q TR		11.7%
<b>Total</b>		<b>23.0%</b>
<b>1997</b>		
1Q + 2Q TR	<b>20.6%</b>	
3Q + 4Q TR		10.6%
<b>Total</b>		<b>33.4%</b>
<b>1998</b>		
1Q + 2Q TR	<b>17.7%</b>	
3Q + 4Q TR		9.2%
<b>Total</b>		<b>28.6%</b>
<b>1999</b>		
1Q + 2Q TR	<b>12.4%</b>	
3Q + 4Q TR		7.7%
<b>Total</b>		<b>21.0%</b>
<b>2000</b>		
1Q + 2Q TR	-0.4%	
3Q + 4Q TR		-8.7%
<b>Total</b>		<b>-9.1%</b>
<b>2001</b>		
1Q + 2Q TR	-6.7%	
3Q + 4Q TR		-5.6%
<b>Total</b>		<b>-11.9%</b>
<b>2002</b>		
1Q + 2Q TR	-13.2%	
3Q + 4Q TR		-10.3%
<b>Total</b>		<b>-22.1%</b>
<b>2003</b>		
1Q + 2Q TR	<b>11.8%</b>	
3Q + 4Q TR		15.1%
<b>Total</b>		<b>28.7%</b>
<b>2004</b>		
1Q + 2Q TR	3.4%	
3Q + 4Q TR		7.2%
<b>Total</b>		<b>10.9%</b>
<b>2005</b>		
1Q + 2Q TR	-0.8%	
3Q + 4Q TR		5.8%
<b>Total</b>		<b>4.9%</b>
<b>2006</b>		
1Q + 2Q TR	2.7%	
3Q + 4Q TR		12.7%
<b>Total</b>		<b>15.8%</b>
<b>2007</b>		
1Q + 2Q TR	7.0%	
3Q + 4Q TR		-1.4%
<b>Total</b>		<b>5.5%</b>
<b>2008</b>		
1Q + 2Q TR	-11.9%	
3Q + 4Q TR		-28.5%
<b>Total</b>		<b>-37.0%</b>

<b>2009</b>		
1Q + 2Q TR	3.2%	
3Q + 4Q TR		22.6%
<b>Total</b>		<b>26.5%</b>
<b>2010</b>		
1Q + 2Q TR	-6.7%	
3Q + 4Q TR		23.3%
<b>Total</b>		<b>15.1%</b>
<b>2011</b>		
1Q + 2Q TR	6.0%	
3Q + 4Q TR		-3.7%
<b>Total</b>		<b>2.1%</b>
<b>2012</b>		
1Q + 2Q TR	<b>9.5%</b>	
3Q + 4Q TR		6.0%
<b>Total</b>		<b>16.0%</b>
<b>2013</b>		
1Q + 2Q TR	<b>13.8%</b>	
3Q + 4Q TR		16.3%
<b>Total</b>		<b>32.4%</b>
<b>2014</b>		
1Q + 2Q TR	7.1%	
3Q + 4Q TR		6.1%
<b>Total</b>		<b>13.7%</b>
<b>2015</b>		
1Q + 2Q TR	1.2%	
3Q + 4Q TR		0.2%
<b>Total</b>		<b>1.4%</b>
<b>2016</b>		
1Q + 2Q TR	3.8%	
3Q + 4Q TR		7.8%
<b>Total</b>		<b>12.0%</b>
<b>2017</b>		
1Q + 2Q TR	<b>9.3%</b>	9.3%
<b>Total Periods:</b>	<b>48</b>	
<b>Periods &gt;9%</b>	<b>20</b>	