

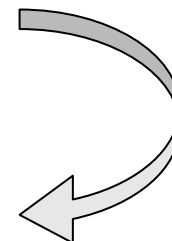


# The Cost of Volatility

## Growth of \$100

	Investment Option 1	Investment Option 2
Year 1	+10%	+36%
Year 2	+6%	+8%
Year 3	+8%	<b>-20%</b>
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Average	+8%	+8%
Growth of \$100	<b>\$126</b>	<b>\$117</b>
	<b>+8%</b>	<b>+5.4%</b>

**Requires almost 16% in year 4 to get back to a 8% per year average!**



The hypothetical example shown above is an example of how market volatility impacts long term results. Numbers used in example should not be considered representative of Stadion Fund returns. The calculations assume a \$100 initial investment with hypothetical returns over a three year period. The average return is the sum of the returns divided by the number of years, while the annual return is calculated based on the dollar amount available to invest each year.