

ALPHA EUROPE DREW'S VIEWS

123 Years of the Dow

Presented without comment.

The Do	ow Jone	es Indus	trial Av	erage							
		396-201									
	Tot	al Retur	ns*			2015					
Prej	pared By A	lbert Bridg	je Capital,	LLP		2011					
						2007	2016	2017			
						2005	2014	2013			
1896	to	1899				2004	2012	2009			
1900	to	1909				1994	2010	2003			
1910	to	1919				1992	2006	1999			
1920	to	1929				1987	1998	1997			
1930	to	1939				1984	1993	1996			
1940	to	1949				1978	1988	1991			
1950	to	1959				1971	1979	1986			
1960	to	1969				1970	1972	1983			
1970	to	1979			2018	1968	1967	1982			
1980	to	1989			2001	1956	1965	1980	1995		
1990	to	1999			2000	1953	1964	1976	1989		
2000	to	2009		2002	1990	1948	1952	1963	1985		
2010	to	2018		1977	1981	1947	1944	1961	1958		
				1973	1960	1939	1943	1959	1945		
				1969	1957	1934	1942	1955	1938		
				1966	1946	1926	1921	1951	1936		
				1962	1941	1923	1918	1950	1927		1954
		2008	1974	1932	1940	1911	1912	1949	1925		1933
		1930	1937	1929	1916	1906	1909	1922	1924	1975	1928
		1920	1914	1917	1913	1902	1900	1898	1919	1935	1915
1931		1907	1903	1910	1901	1896	1899	1897	1904	1905	1908
<-50%	<-40%	<-30%	<-20%	<-10%	<0%	<+10%	<+20%	<+30%	<+40%	<+50%	>+50%

Summary stats and methodology on the following page.

Deca	ades	N	legative Years	Positive Years	%Positive
1896-1899**		89.8%	0	4	100.0%
1900-1909		124.7%	3	7	70.0%
1910-1919		61.5%	5	5	50.0%
1920-1929 1930-1939		245.6%		8	80.0%
		-6.0%	4	6	60.0%
1940-1949		146.6%	3	7	70.0%
1950-1959		456.7%	1	9	90.0%
1960-1969		66.5%	4	6	60.0%
1970-1979		65.8%	3	7	70.0%
1980-1989		425.2%	1	9	90.0%
1990)-1999	439.8%	1	9	90.0%
2000)-2009	13.9%	4	6	60.0%
2010)-2018**	180.7%	1	8	88.9%
Average Return: Percent Up Yrs: Percent Down Yrs: Average Up Yr: Average Down Yr:		Yrs: wn Yrs: Yr:	11.8% 74% 26% 21.3% -15.2%	1936-1962. For the period to 1935, the average divid from 1936 to 2018 was us	present. plied from from 1896 lend yield
Тор	5 Decades		Returns	Bottom 5 Decades	Returns
1950-1959			456.7%	1930-1939	-6.0%
1990-1999			439.8%	2000-2009	13.9%
1980-1989			425.2%	1910-1919	61.5%
1920-1929			245.6%	1960-1969	66.5%
2010)-2018**		180.7%	1940-1949	146.6%

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