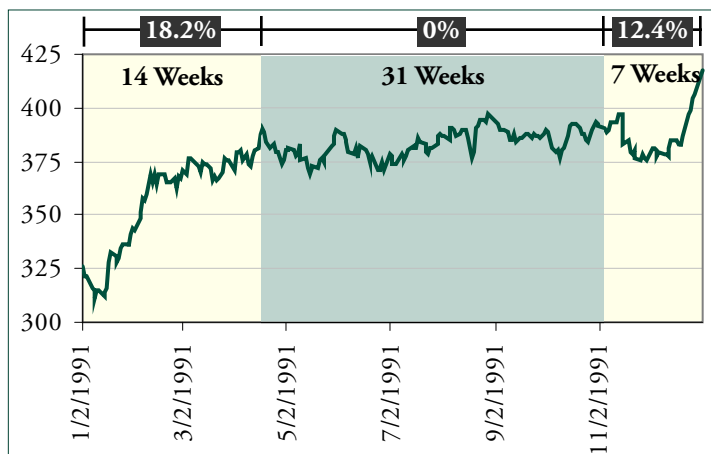


Timing the Market: A Losing Proposition

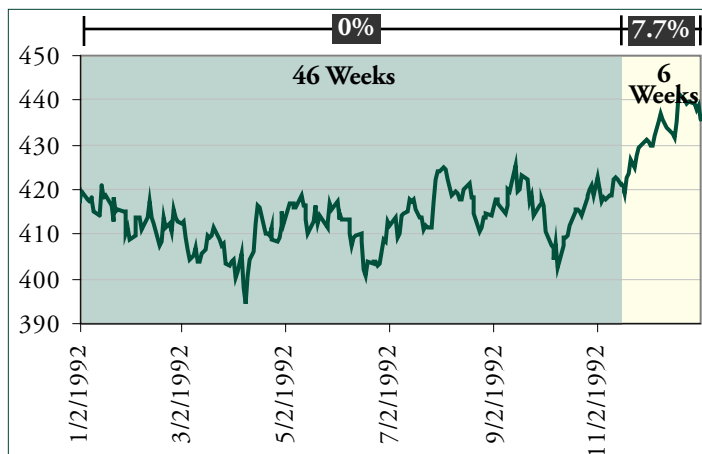
In an examination of the historical returns of the S&P 500, the positive gains for an entire year are often obtained in a just a matter of weeks. An investor attempting to time the market is playing a dangerous game. If one is just a few days or weeks off in their timing, they can miss out on all of the return opportunity for the year.

Below we provide the returns for the S&P 500 (without dividends) for a sampling of years.

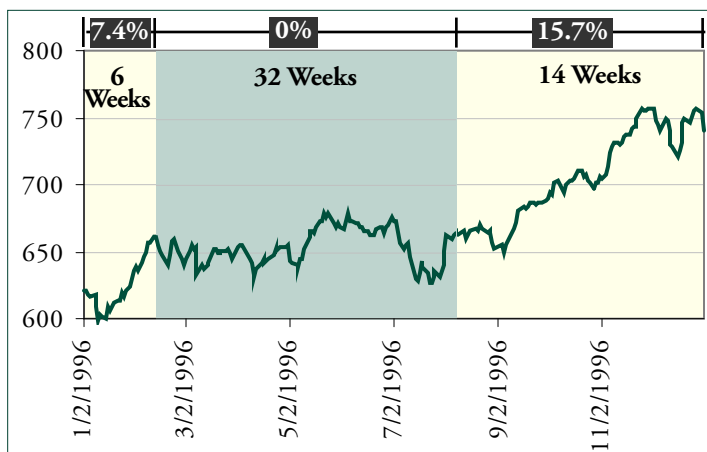
1991: 60% of the year's gains were made in the first fourteen weeks. The other 40% was made in the last seven weeks.



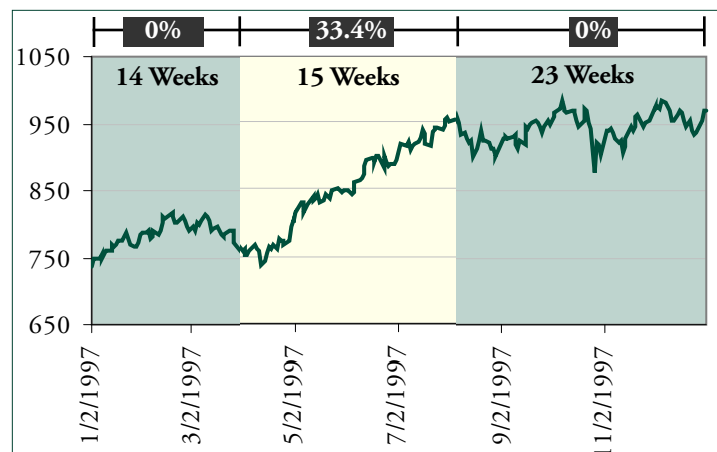
1992: The entire return was made in the last six weeks.



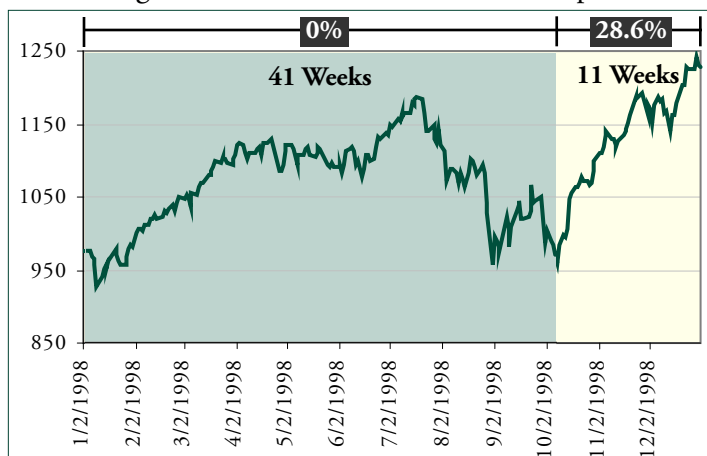
1996: One third of the return was made in the first six weeks, with the remainder coming in the last fourteen weeks.



1997: The entire year's profit was made in a fifteen week period.

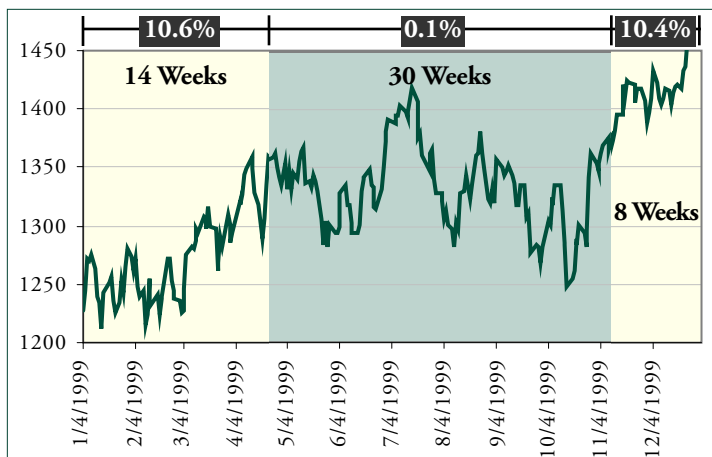


1998: All gains were made in an eleven week period.

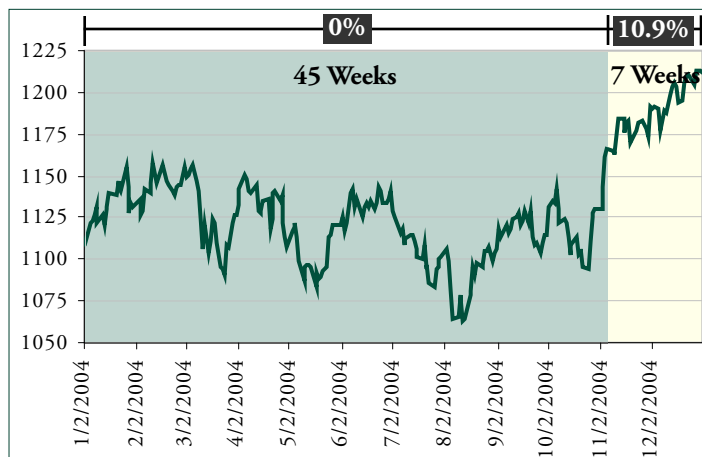


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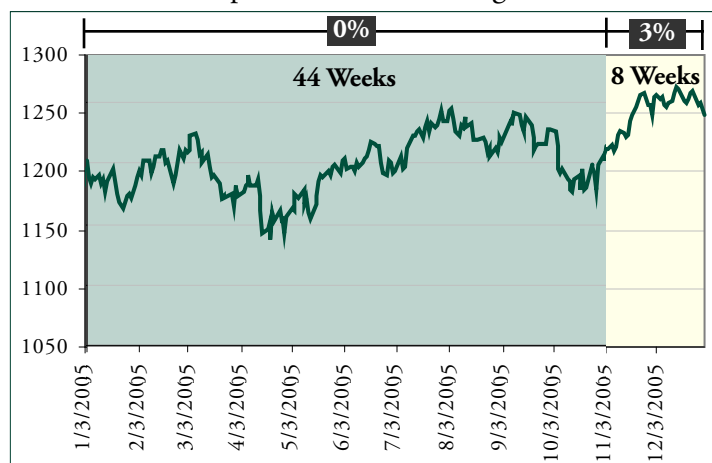
1999: Half the year's profit was earned in the first fourteen weeks, and the other half was earned in the final eight weeks of the year.



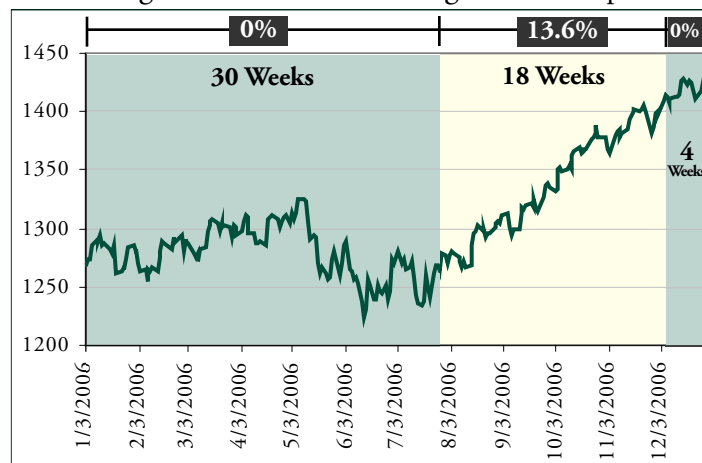
2004: The entire profit was made in a seven week period.



2005: The entire profit was made in eight weeks.



2006: All gains were made in an eighteen week period.



DISCLOSURE: Source: Standard & Poor's and Ibbotson Associates. The S&P 500 Index is a well-known, unmanaged index of the prices of 500 large-company common stocks, mainly blue-chip stocks, selected by Standard & Poor's and owned by The McGraw-Hill Company. The returns portrayed do not show the reinvestment of dividends and does not reflect advisory fees. An investor cannot invest directly in an index.