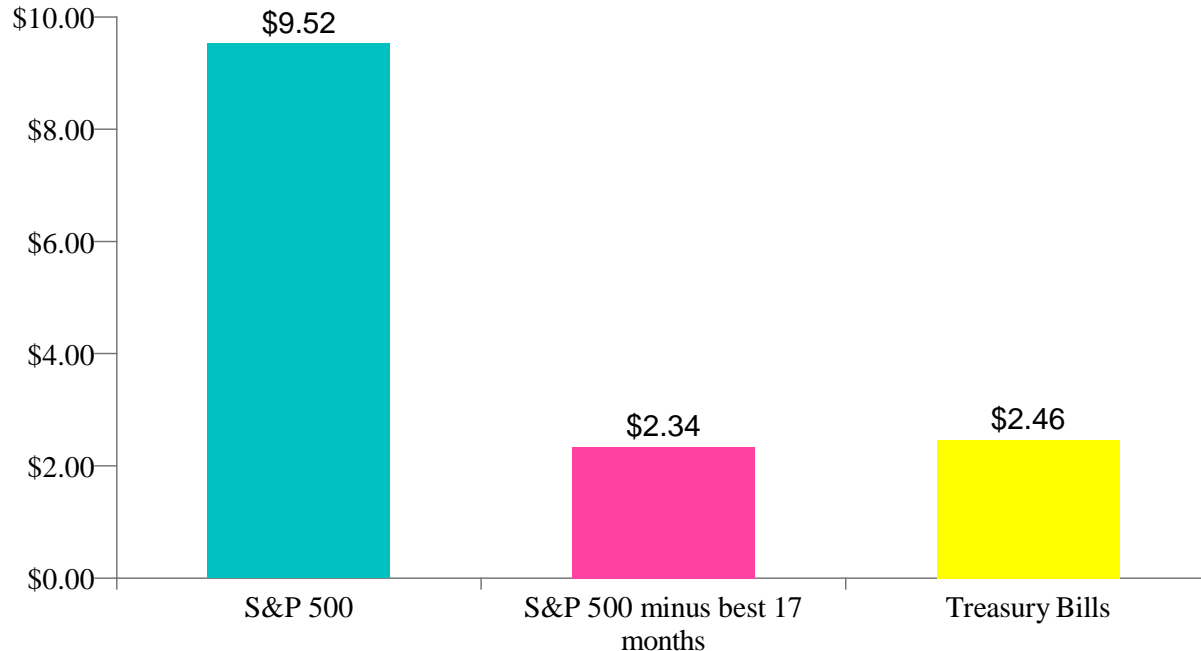


# Dangers of Market Timing

## Hypothetical Value of \$1 Invested from Year-End 1985-2005



This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Past performance is no guarantee of future results. 3/1/2006.

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Investors who attempt to time the market run the risk of missing periods of exceptional returns. This practice may have a negative effect on a sound investment strategy.

This image illustrates the risk of attempting to time the stock market over the past 20 years.

A hypothetical \$1 investment in stocks invested at year-end 1985 grew to \$9.52 by year-end 2005. However, that same \$1 investment would have only grown to \$2.34 had it missed the 17 best months of stock returns. One dollar invested in Treasury bills over the 20-year period resulted in an ending wealth value of \$2.46. An unsuccessful market timer, missing the 17 best months of stock returns, would have received a return that was lower than Treasury bills.

Although successful market timing may improve portfolio performance, it is very difficult to time the market consistently. In addition, unsuccessful market timing can lead to a significant opportunity loss.

Returns and principal invested in stocks are not guaranteed. Government bonds and Treasury bills are guaranteed by the full faith and credit of the United States government as to the timely payment of principal and interest. The data assumes reinvestment of income and does not account for taxes or transaction costs.

Source: Stocks - Standard & Poor's 500®, which is an unmanaged group of securities and considered to be representative of the stock market in general; Treasury Bills - 30-day U.S. Treasury Bill.