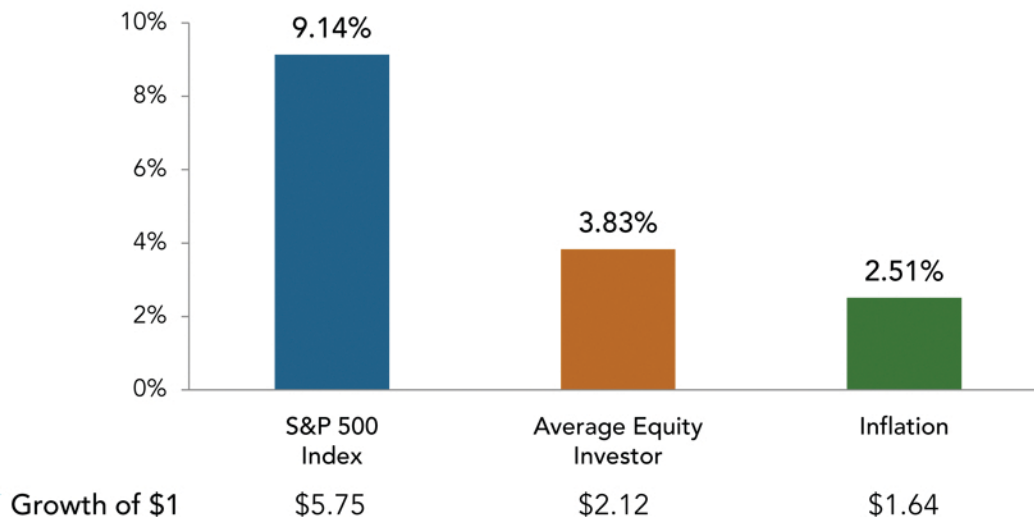




Can Investors Time the Market?

Annualized Returns (%)

January 1991–December 2010



- Investors tend to buy high and sell low.
- Returns are more dependent on investor behavior than fund performance.
- Long-term, disciplined investors have historically earned higher returns than those who attempt to time the market.

Source: Dalbar, Inc. "Quantitative Analysis of Investor Behavior 2010," www.dalbar.com. The S&P data are provided by Standard & Poor's Index Services Group. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). Indices are not available for direct investment; their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.