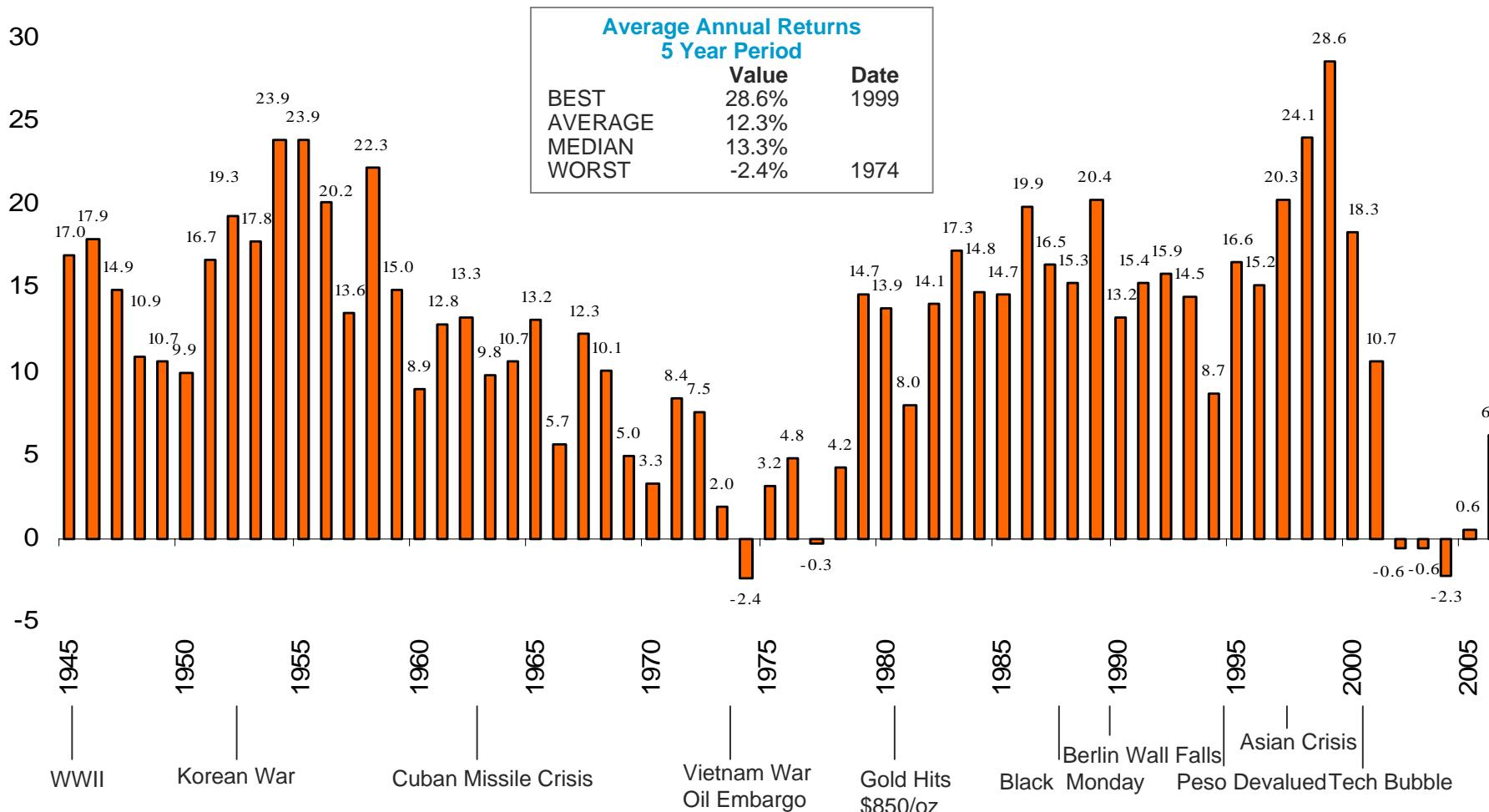


Stay Invested: Patience Is Rewarded

ROLLING 5-YEAR AVERAGE ANNUAL COMPOUND RETURNS (S&P 500 TRI) - ONLY FIVE NEGATIVE PERIODS



Source: Globe Hysales December 31 2006.

Investor Expectations

Observations

- Since 1945, there has been only one 5-year period when investors simply broke even (1972-1977).
- Since 1945, there has been only five 5-year period when investors lost money
- The average 5-year return has been 12.3%

Implications

- Consider the first bar on the chart. If you had put money into the market at the beginning of World War II, your portfolio would have grown 17% annually by the end of 1945.
- Investment strategists and professionals constantly warn investors about important economic variables, such as interest rates, inflation, a depreciating currency, oil prices rising, and even presidential elections. It is often suggested that, before investing, investors wait for certainty to arise around a specific variable. However, there will always be uncertainty in the market.

Conclusion

- If a long-term perspective was maintained, performance did not suffer during times of uncertainty or crisis.
- Waiting on the sidelines until there is no uncertainty could mean a missed investment opportunity.

Bear Market Decisions...

Value of \$10,000 invested in the S&P 500 (US\$) January 31, 1973:

3 Months Later...	\$9,285
6 Months Later...	\$9,465
9 Months Later...	\$9,545
12 Months Later...	\$8,587
1 Year, 9 Months Later...	\$5,816

At what point do you think most investors would have given up and thrown in the towel?

\$5,816 Removed from the market & reinvested in an interest bearing GIC at 5%

6 months later...	\$5,961
12 months later...	\$6,110
2 years later...	\$6,419
5 years later...	\$7,445
10 years later...	\$9,530

Source: Globe HySales June 30, 2006

Bear Market Decisions...

What if you had kept your \$5,816 invested in the S&P 500 (US\$) instead of going into cash ?

6 months later...

\$7,820

12 months later...

\$8,033

2 years later...

\$10,467

5 years later...

\$12,595

10 years later...

\$24,669

Food for thought.

Bear Market Decisions...

Value of \$10,000 invested in the S&P 500 (US\$) August 31, 2000:

3 months later...	\$8,688
6 months later...	\$8,216
9 months later...	\$8,350
12 months later...	\$7,561
2 years, 1 month later...	\$5,527

At what point do you think most investors would have given up and thrown in the towel?

\$5,527 Removed from the market & reinvested in a 5-year GIC at 3.28%

12 months later...	\$5,708
2 years later...	\$5,895
3 years later...	\$6,087
4 years 10 months later	\$6,457

Source: Globe HySales July 31, 2007

Bear Market Decisions...

What if you had kept your \$5,527 invested in the S&P 500 (US\$) instead of going into cash (September 30, 2002) ?

12 months later...



\$6,875

2 years later...

\$7,829

3 years later...

\$8,788

4 years and 10 months

\$10,767

Food for thought.