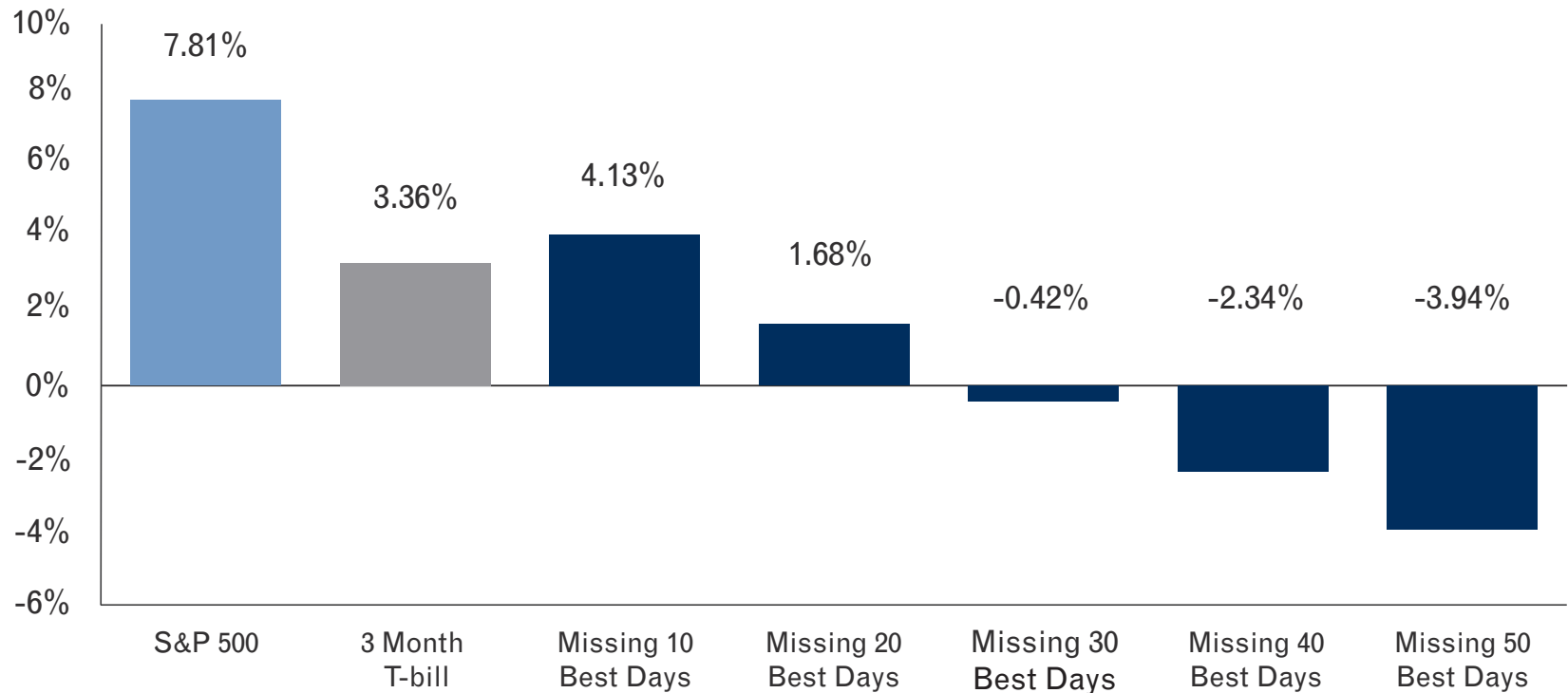


IMPACT OF MISSING THE MARKET

S&P 500 Average Annual Total Returns (1991-2011)



All investing involves risk and you may incur a profit or a loss. Past performance is not a guarantee of future results.

Source: Callan and FactSet. The S&P 500 Index measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested. The S&P 500 represents approximately 75% of the investable US equity market. Citigroup 3 Month US Treasury Bill: The US Treasury Bill Indexes measure monthly return equivalents of yield averages that are not marked to market. The Three Month Treasury-Bill Index is an average of the last three-month Treasury bill month-end rates. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns.