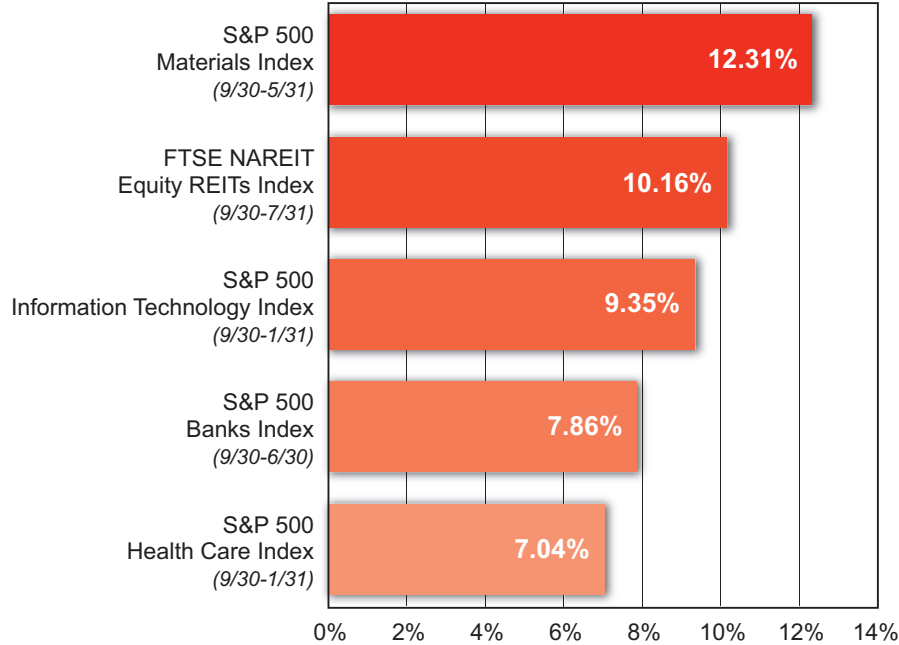


# For Those Who May Not Subscribe To A Buy And Hold Investment Strategy

## 5 Potential Seasonal Opportunities To Launch In October

Returns are simple averages of the total returns for the 20 periods measured beginning 9/30/93.



Sources: Stock Trader's Almanac, Bloomberg. Past performance is no guarantee of future results.

## View from the Observation Deck

1. While we subscribe to a buy and hold investment strategy, we do acknowledge that many investors may seek to potentially exploit opportunities within days, weeks or months.
2. Seasonal investing is one such approach and it has been documented through the years in the Stock Trader's Almanac. The chart features five areas that have demonstrated a seasonality effect beginning in October.
3. As you can see, some run longer than others. For comparative purposes, the S&P 500 returned 9.8% per year (including dividends reinvested), on average, from 1926 through 2012, according to Ibbotson Associates/Morningstar.
4. While the Stock Trader's Almanac does include opportunities at the industry level, such as pharmaceuticals and managed care, we are focusing on such opportunities primarily at the sector level.
5. The S&P 500 Materials Index posted a positive return in 18 of the 20 periods from 9/30-5/31. The highest total return was 33.53% (9/00-5/01), while the lowest was -17.35% (9/08-5/09).
6. The FTSE NAREIT Equity REITs Index posted a positive return in 14 of the 20 periods from 9/30-7/31. The highest total return was 35.31% (9/11-7/12), while the lowest was -40.65% (9/08-7/09).
7. The S&P 500 Information Technology Index posted a positive return in 14 of the 20 periods from 9/30-1/31. The highest total return was 60.04% (9/98-1/99), while the lowest was -28.00% (9/08-1/09).
8. The S&P 500 Banks Index posted a positive return in 15 of the 20 periods from 9/30-6/30. The highest total return was 38.64% (9/11-6/12), while the lowest was -50.36% (9/07-6/08).
9. The S&P 500 Health Care Index posted a positive return in 18 of the 20 periods from 9/30-1/31. The highest total return was 20.01% (9/95-1/96), while the lowest was -13.19% (9/08-1/09).

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Materials Index is a capitalization-weighted index tracking 31 constituents representing the materials sector. The FTSE NAREIT Equity REITs Index is a free float adjusted market capitalization-weighted index that includes all tax qualified REITs listed on the major U.S. exchanges. The S&P 500 Information Technology Index is a capitalization-weighted index comprised of 70 constituents representing the technology sector. The S&P 500 Banks Index is a capitalization-weighted index comprised of 14 constituents representing the banking sector. The S&P 500 Health Care Index is a capitalization-weighted index comprised of 54 constituents representing the health care sector. The S&P 500 is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance.