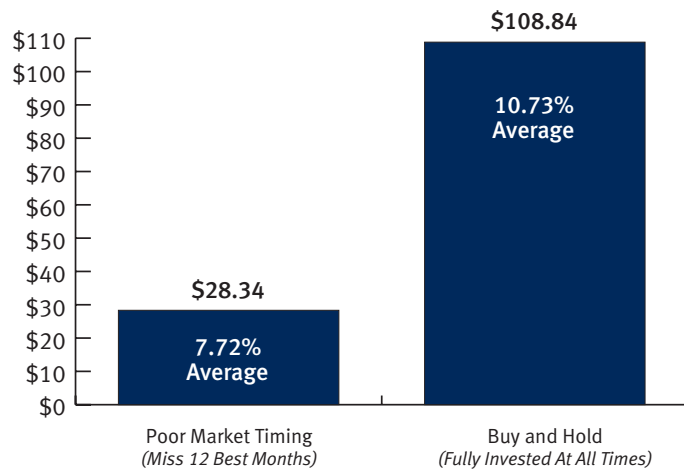


Time In, Not Timing

MONTHLY STOCK RETURNS FROM 1960 THROUGH 2006



Market timing is attempting to predict when to buy and sell investments based on discerning past patterns in investment returns. No one can predict whether a market will move up or down, and the risk of trying outweighs any possible rewards. Risk control and return enhancements are best achieved through asset allocation. The odds of underperformance from market timing (relative to a buy-and-hold strategy) increase over larger investment horizons and with more frequent trading. The graph represents the following:

- If an investor had missed 12 of the best months of the stock market performance since 1960 (out of over 500 months), the cost would have been a loss of about 30% of the annual return that could have been achieved by not trying to predict the markets.
- The dollar amounts represent the accumulated value of \$1 invested in the particular strategy from 1960 through 2006. The percentage figures are the corresponding average annual returns. Monthly returns for the Standard and Poor's 500 Stock Index from 1960 through 2006 were used. No return was earned during periods when the investor was out of the market.

This chart is for illustrative purposes and not intended to be representative of any specific investment vehicle. The material is based on data obtained from sources we consider to be reliable; however, it is not guaranteed to accuracy and does not purport to be complete. Past performance is not indicative of future results.

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