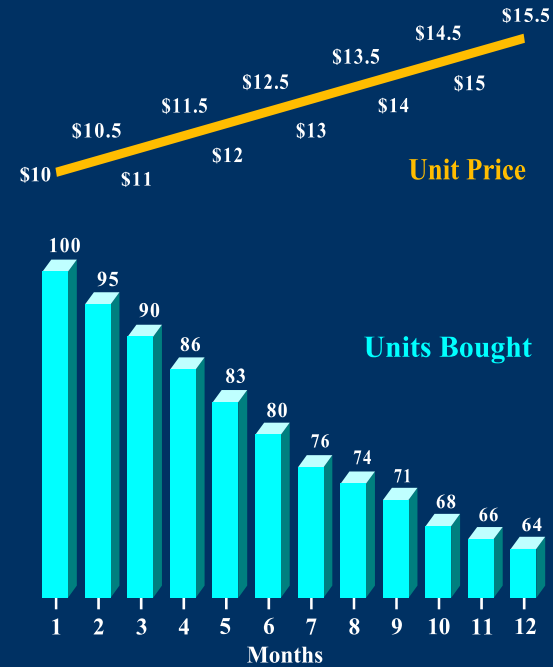


Dollar Cost Averaging



Example One: Averaging in an Increasing Market



**Invest \$1,000
a month for 1 year**

Units purchased: 953

Total cost: \$12,000

Market value: \$14,771.50

\$ growth: \$2,771.50

% growth: 23%

Example Two : Averaging in a Fluctuating Market



**Invest \$1,000
a month for 1 year**

Units purchased: 990

Total cost: \$12,000

Market value: \$15,345

\$ growth: \$3,345

% growth: 28%

Example Three : Averaging in a Down and then Up Market



**Invest \$1,000
a month for 1 year**

Units purchased: 1,424

Total cost: \$12,000

Market value: \$13,528

\$ growth: \$1,528

% growth: 13%

(Despite the final purchase price being lower than original purchase price)