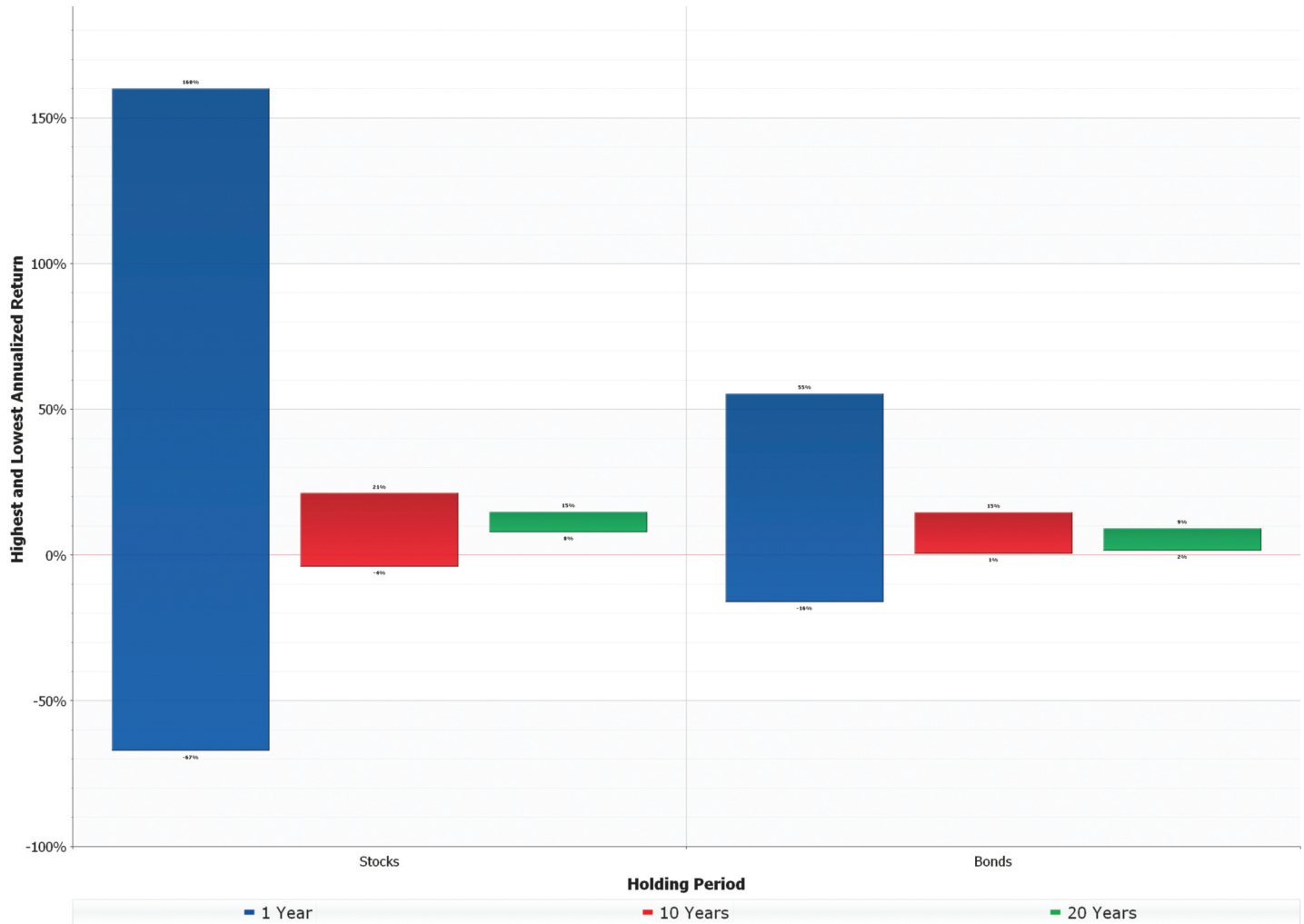


The Importance of Time

Increasing Holding Period Decreases Variability of Returns



This chart shows how investors who held assets for longer periods from January 1, 1926 through June 30, 2011 were much less likely to experience wide swings in returns than investors who held assets for any one-year period.

Time is an important factor in decreasing the variability of returns. Now may be a good time to review your portfolio to assess whether you are comfortable with your current asset allocation.

Source: ChartSource^{AE}, McGraw-Hill Financial Communications. Stocks are represented by the S&P 500 index. Bonds are represented by a composite of the total returns of long-term government bonds, derived from yields published by the Federal Reserve, the Barclays Long-Term Government Bond index, and the Barclays U.S. Aggregate index. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Copyright © 2011, McGraw-Hill Financial Communications. All rights reserved. Not responsible for any errors or omissions.

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