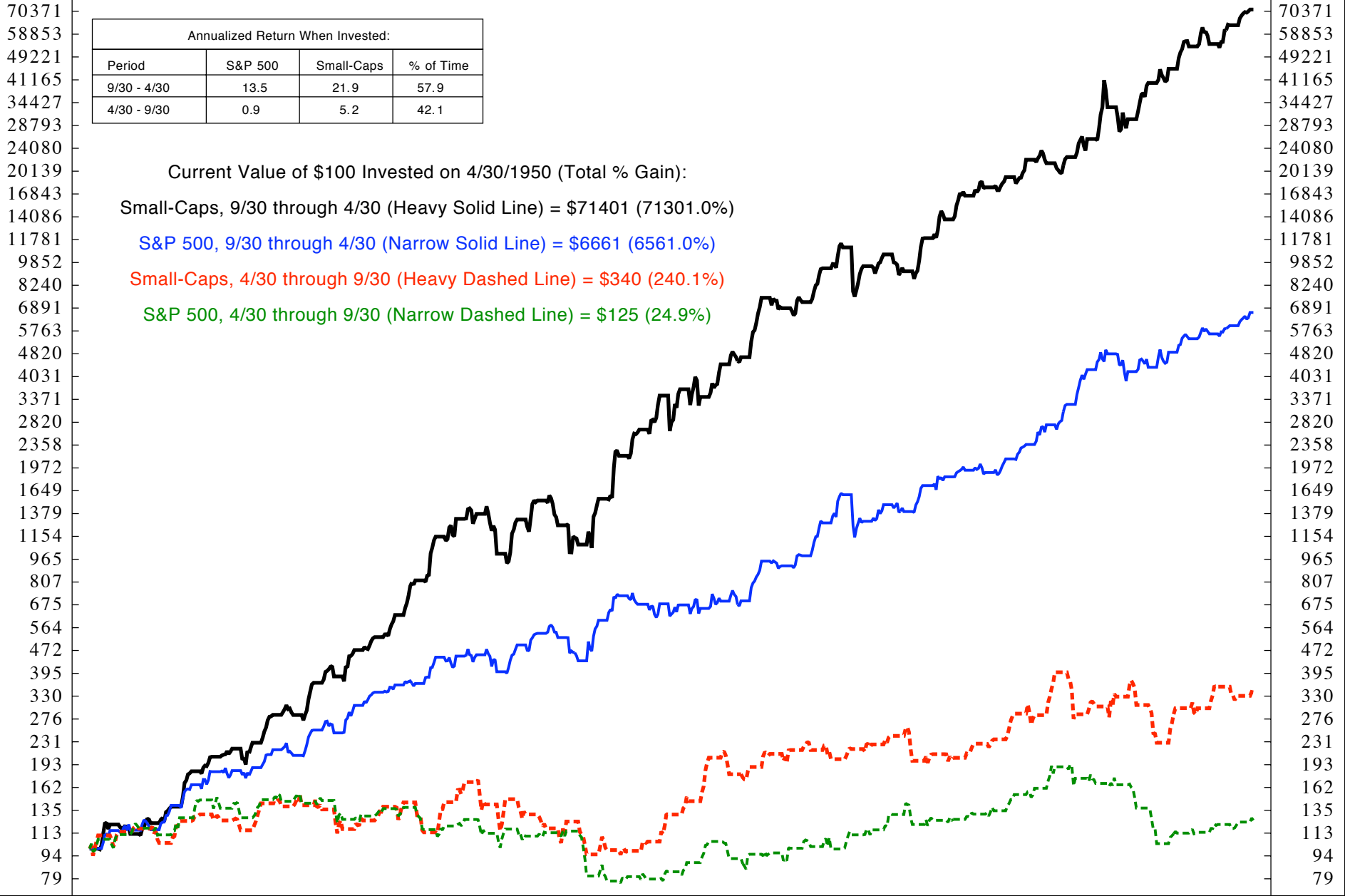


# Seasonal Switching Strategy Returns

Monthly Data 4/30/1950 - 6/30/2007 (Log Scale)



Annualized Return When Invested:			
Period	S&P 500	Small-Caps	% of Time
9/30 - 4/30	13.5	21.9	57.9
4/30 - 9/30	0.9	5.2	42.1

Current Value of \$100 Invested on 4/30/1950 (Total % Gain):

- Small-Caps, 9/30 through 4/30 (Heavy Solid Line) = \$71401 (71301.0%)
- S&P 500, 9/30 through 4/30 (Narrow Solid Line) = \$6661 (6561.0%)
- Small-Caps, 4/30 through 9/30 (Heavy Dashed Line) = \$340 (240.1%)
- S&P 500, 4/30 through 9/30 (Narrow Dashed Line) = \$125 (24.9%)

(S01648)