



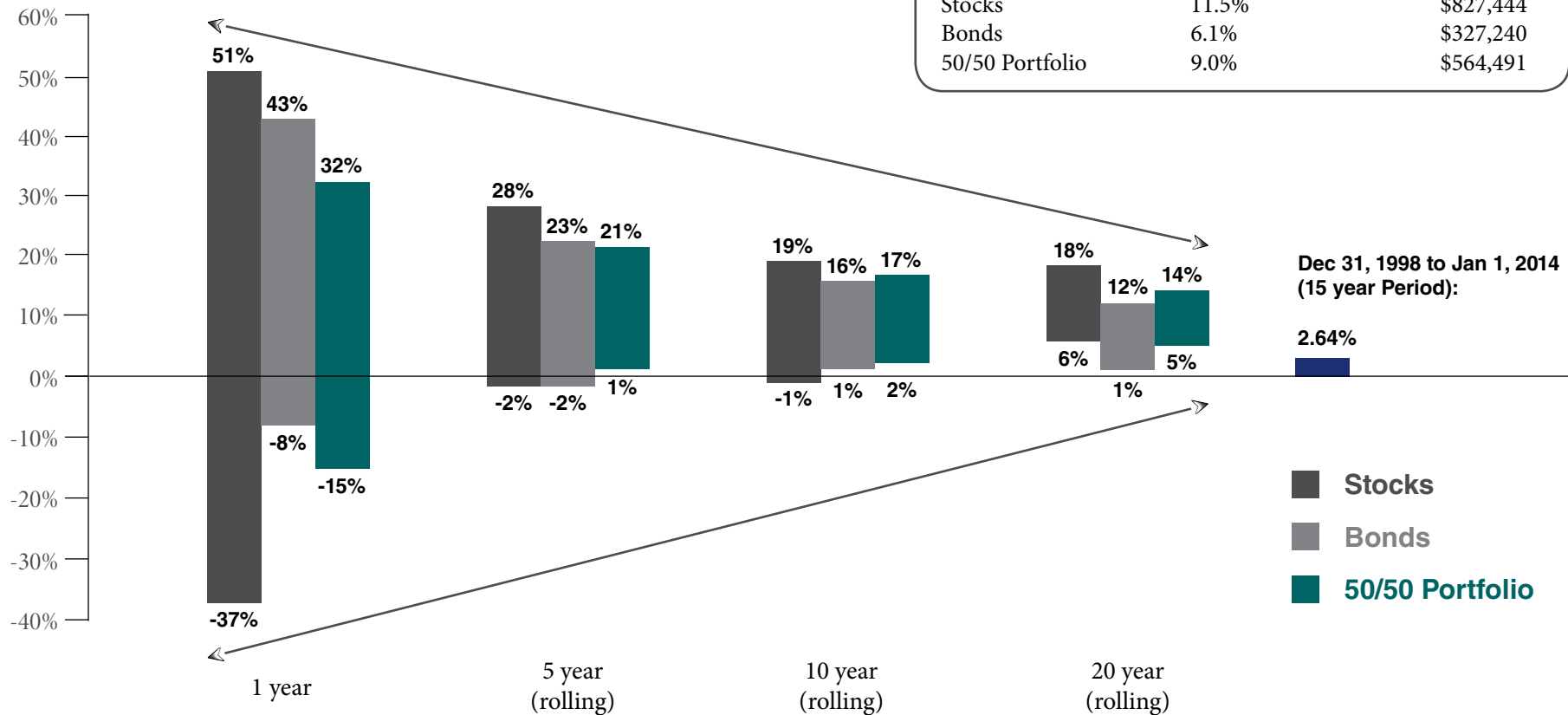
## Buy & Hold:

*How Time Reduces Investment Volatility*

### Range of Stock, Bond, and Blended Total Returns

Annual Total Returns, 1950 - 2013

|                 | Annual Avg. Total Return | Growth of \$100,000 over 20 years |
|-----------------|--------------------------|-----------------------------------|
| Stocks          | 11.5%                    | \$827,444                         |
| Bonds           | 6.1%                     | \$327,240                         |
| 50/50 Portfolio | 9.0%                     | \$564,491                         |



*On a short term basis, investments can be volatile. In the long term, volatility is reduced, and the results are more predictable. As John Bogle once said, "Time is your friend, impulse is your enemy."*