

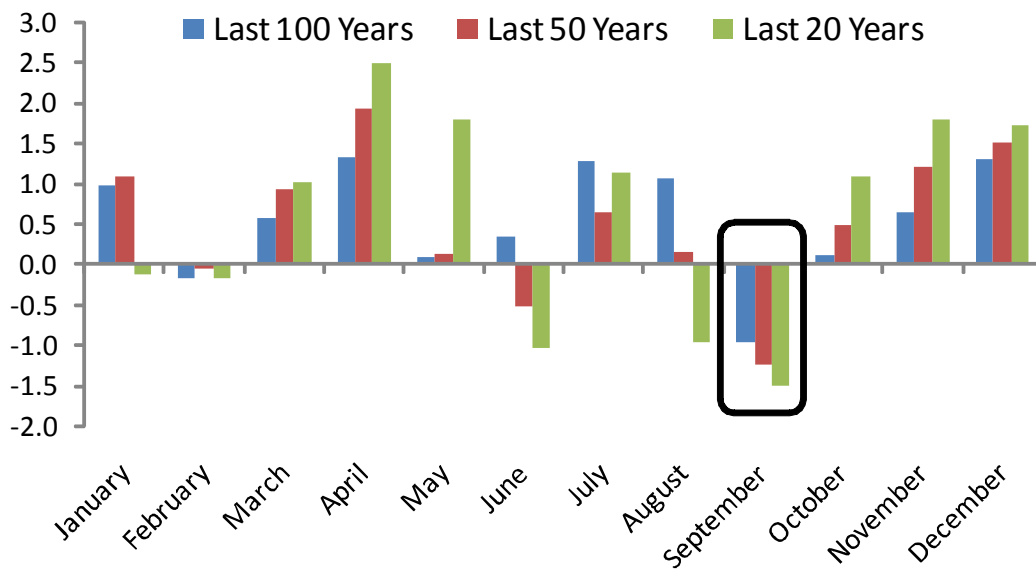
September Cometh

As seasoned investors surely know, September has historically been the worst month for the market during the year. It is the only month where the Dow has averaged a decline over the last 100, 50, and 20 years. Over the last 100 years, the Dow has averaged a decline of 0.96% in September with positive months 42% of the time. Over the last 50 years, the average September change has been -1.23%, and over the last 20 years, the average has been -1.49%. Continued on page two...

Average Monthly % Change for the DJIA

Month	Last 100 Years	% Positive	Last 50 Years	% Positive	Last 20 Years	% Positive
January	0.97	63%	1.10	64%	-0.12	60%
February	-0.15	51%	-0.06	54%	-0.16	60%
March	0.58	59%	0.94	64%	1.02	65%
April	1.32	56%	1.94	60%	2.49	60%
May	0.09	53%	0.14	50%	1.80	65%
June	0.35	49%	-0.51	46%	-1.02	40%
July	1.28	60%	0.65	54%	1.15	70%
August	1.07	63%	0.16	60%	-0.96	60%
September	-0.96	42%	-1.23	34%	-1.49	40%
October	0.12	58%	0.50	62%	1.10	60%
November	0.65	60%	1.21	66%	1.79	70%
December	1.32	71%	1.52	68%	1.74	70%

Average Monthly % Change for the DJIA



Not all years are the same, so we looked at the Dow's performance (last 50 years) when the index has been up year to date, up over the last 3 months, and up in August as it is this year. September has historically been a better month when the Dow has been up year to date through August rather than down. But when the Dow has been up over all three time periods men-

DJIA in September When It's...

	Average % Change	% Positive Months
Up Year to Date	-0.05	41.9%
Up Last 3 Months	-0.96	30.0%
Up Last Month	-1.41	23.3%
Down Year to Date	-3.16	21.1%
Down Last 3 Months	-1.64	40.0%
Down Last Month	-0.97	50.0%
Up YTD, Last 3 Months, Last Month	-1.73	17.6%

tioned above, it has averaged worse than normal September returns. Of the 17 times when the Dow has been up year to date through August, up from June to August, and up in August, the index has averaged a decline of 1.73% in September with positive returns just 3 out of 17 months. The only positive Septembers under this scenario were in 1963, 1983, and 2006.

DJIA Sept. % Chg When Up YTD, Last 3 Months, and in August

Date	September	YTD Through August	June to August	August
1961	-2.60	16.89	3.33	2.07
1963	0.48	11.84	0.32	4.87
1972	-1.09	8.26	0.31	4.22
1975	-4.96	35.55	0.37	0.46
1978	-1.25	5.49	4.31	1.69
1979	-1.02	10.26	7.94	4.87
1982	-0.56	3.01	9.98	11.47
1983	1.39	16.21	1.35	1.41
1986	-6.89	22.74	1.15	6.93
1987	-2.50	40.46	16.21	3.53
1989	-1.62	26.22	10.37	2.88
1991	-0.88	15.57	0.53	0.62
1993	-2.63	10.61	3.51	3.16
1994	-1.79	4.24	4.13	3.96
1999	-4.55	17.95	2.55	1.63
2003	-1.49	12.88	6.39	1.97
2006	2.62	6.19	1.91	1.75
2009	?	9.02	12.56	4.32