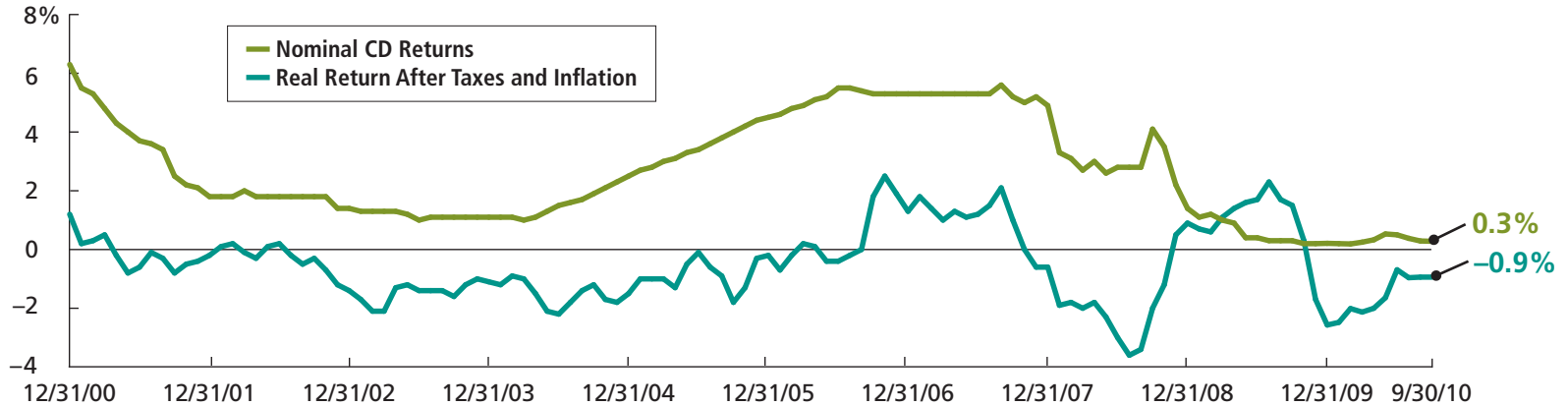


The Bottom Line on CDs

Real Return Rate of Six-month CDs for Investors in the Maximum Federal Income Tax Bracket¹

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 (as of 9/30/10)
CD Rate (%)	6.3	1.8	1.4	1.1	2.5	4.5	5.3	4.9	1.4	0.2	0.3
Maximum Federal Tax Rate (%)	39.6	39.1	38.6	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Inflation Rate (%)	3.4	1.6	2.4	1.9	3.3	3.4	2.5	4.1	0.1	2.7	1.1
Real Rate of CD Return (%)	0.4	-0.4	-1.6	-1.2	-1.6	-0.5	0.9	-0.9	0.8	-2.6	-0.9



1. Source of chart data: Ned Davis Research, 9/30/10. Inflation rates are represented by the change in the Consumer Price Index (CPI) and CD rates are six-month certificates of deposit rates as tracked by an average of dealer offering rates on nationally traded Certificates of Deposit. Taxes are for the highest federal income tax rates. Real rate of return is equal to (CD rate minus inflation rate) minus (CD rate x tax rate). This chart is for illustrative purposes only and does not predict or depict the performance of any investment.

Past performance does not guarantee future results. Due to ongoing market volatility, current performance may be more or less than the results shown in this presentation. The performance information does not show the effects of income taxes on an individual's investment. Taxes may reduce your actual investment returns or any gains you may realize if you sell your investment. An investor's shares, when redeemed, may be worth more or less than the original cost.

Over the long term, CDs typically don't keep up with taxes and inflation.

- Has volatility made you think about investing in CDs because they are “safe?”
- CDs are a guaranteed investment and offer fixed rates of return and principal payment at maturity. However, they are generally low yielding investments and usually don't keep up with inflation
- This chart illustrates that generally, over the long term, when you take taxes and inflation into consideration, a CD's real return is minimal and oftentimes negative
- Is there a place for CDs in your portfolio? Maybe, but as a short-term investment that acts as a base of a diversified portfolio, or to meet more immediate needs. Keep in mind that your portfolio needs to include other investments as well that have the potential to keep pace with inflation and taxes and help you achieve your long-term financial goals

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