



# SYSTEMATIC INVESTING

Many people put off the decision to invest because they are convinced that the market is “too high” or “going to go lower.” One way to combat the emotional aspect of investing is to employ a simple, yet effective strategy, known as dollar-cost averaging (DCA).

In a nutshell, DCA is a long-term investment strategy that may help smooth the ups and downs of the market. This strategy requires the investor to make consistent contributions to their investments at regular time intervals, such as monthly or quarterly, regardless of how the market is performing. By investing on a regular basis, the investor purchases more shares when the market is low and fewer shares when it is high. The result of buying at both the high and low is an overall lower average cost.

However, dollar-cost averaging does not assure a profit and does not protect against a loss in declining markets. Such a plan involves continuous investment in securities regardless of fluctuating price levels and investors should consider their financial ability to continue purchases through periods of low-price levels.

The chart on the right demonstrates the results of a hypothetical DCA program. Patience is essential to the success of this strategy. A common mistake that investors make is to sell at or near the bottom of a downturn. Instead, long-term investors might be better served to do just the opposite and add to their current investments. A successful dollar-cost averaging program requires patience and discipline.

|              | Monthly Investment | Price Per Share | Number of Shares |
|--------------|--------------------|-----------------|------------------|
| January      | \$100              | \$10            | 10.0             |
| February     | \$100              | \$8             | 12.5             |
| March        | \$100              | \$6             | 16.7             |
| April        | \$100              | \$7             | 14.3             |
| May          | \$100              | \$5             | 20.0             |
| June         | \$100              | \$4             | 25.0             |
| July         | \$100              | \$7             | 14.3             |
| August       | \$100              | \$8             | 12.5             |
| September    | \$100              | \$9             | 11.1             |
| October      | \$100              | \$10            | 10.0             |
| November     | \$100              | \$11            | 9.1              |
| December     | \$100              | \$13            | 7.7              |
| <b>TOTAL</b> | <b>\$1,200</b>     | <b>\$98.0</b>   | <b>163.1</b>     |

Average Share Price:  
 $(\$98/12) = \$8.17$

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Average Share Price using DCA :  
 $(\$1,200/163) = \$7.36$

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**Past performance does not guarantee future results. The performance data does not represent fund performance and should not be considered representative of fund performance.**

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