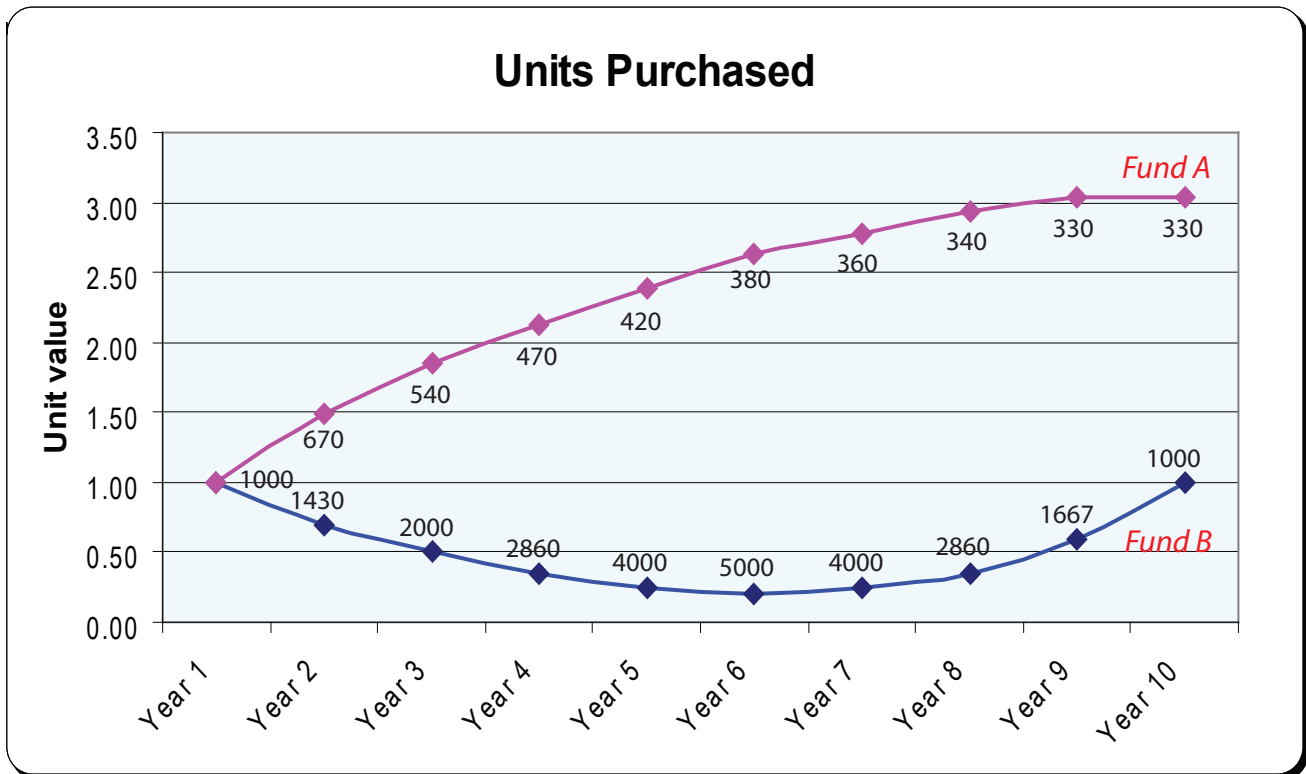


It's an unfortunate reality, the majority of investors wait for the markets to show double-digit returns over a consistent period of years before they feel comfortable to invest. Sadly this is often at the end of a bull run in the equity markets, and is often the time when institutions are selling out.

Adversely the opposite can be said for times of market drawdown. Using the words of one of the worlds greatest investors - Warren Buffet:

"When all around you are greedy - be fearful"

"When all around you are fearful - be greedy"



	Fund A	Fund B
Investment outlay	\$10,000	\$10,000
Number of units bought	4,840	25,817
Unit price after 10 years	\$3	\$1
Value of unit holdings	\$14,520	\$25,817

Too often we focus on absolute value in dollar terms and not the savings period or units bought. Investing isn't an exact science and some years will offer greater rewards than others. That said, the above graph clearly shows the benefits of acquiring units during the earlier years - the more the better !