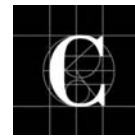


Focusing Your Future



CAPTRUST

Spring 2010

Your Investment Personality

If asked to describe your personality, what would you say? You can probably think of several traits that make you different from your sibling, coworker, or best friend.

Now how would you describe yourself as an investor? Like many people, you probably haven't thought much about it. This quiz may give you some useful insights. Circle the answer that best describes you.

1. Your neighbor tells you that Company XYZ is about to unveil a major new product, so you:

- A. Immediately invest in Company XYZ stock.
- B. Listen politely, but do nothing.

C. Carefully research Company XYZ before deciding whether you want to invest in it.

2. Your retirement portfolio has poor performance for a quarter and you suffer some losses on paper. You:

- A. Sell all the investments that performed poorly.
- B. Are unaware of the losses because you didn't read your plan statement.
- C. Review the performance of benchmark indexes, determine that your losses are likely to be short-term paper losses, and decide to stick with your current allocation.

3. The investment objective of a fund in your portfolio changes and becomes far more aggressive than it was before. You:

- A. Put more money into the fund as soon as you hear it's trying a new strategy.
- B. Don't realize that the objective has changed.
- C. Significantly decrease or eliminate your investment in the fund and switch to another fund to maintain your intended risk exposure.

While the following descriptions are general, they may help you better understand your approach to investing for retirement. Remember that your investment personality is not set in stone. If you lean toward being an impulsive or unengaged investor, you can make changes that will help you become a planner and set you on course to achieving your retirement goals.

If your answers are mostly: This may describe your investment personality:



A

Impulsive — Investors who buy and sell investments frequently without being guided by a clear plan. Impulsive investors may be prone to greater investment losses than investors who follow a well-thought-out strategy.



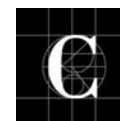
B

Unengaged — Investors who don't like making investment decisions and put them off indefinitely. Unengaged investors tend to ignore their investments and could miss out on investment opportunities. Staying put is not always the best course of action.



C

Planner — Investors who have assessed their risk tolerance, time frame, and goals and allocated their assets accordingly. Planners may be on track toward meeting their investment objectives but still should periodically review investment performance and their asset allocations to determine whether any changes are necessary.



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Persistence Pays

As children, we learned from the tale of the tortoise and the hare that persistence ultimately pays off. A steady pace can help you get to your goal faster than short, quick sprints followed by long rest periods. It pays to be persistent when you're investing for retirement, too.

Dollar-cost averaging* is the strategy of investing a set amount of money in the same fund or portfolio on a regular basis. It's a built-in feature of your employer's retirement savings plan that helps you save and invest consistently without putting forth any extra effort.

A Consistent Strategy

When you invest a set amount of money in the same investment regularly, market prices or conditions aren't a consideration. So, while the amount of money you invest is the same each time, the number of shares you buy will vary based on the share price. When the price is high, you purchase fewer shares. When the price is low, you buy more. In a fluctuating market, your average cost per share over a particular period of time generally will be lower than the average price per share for the same period. (See chart.)

Built-in Plan Benefit

The dollar-cost averaging strategy is an automatic feature of your employer's retirement savings plan. Each pay period, your contribution automatically buys shares of the funds or portfolios

** Dollar-cost averaging will not guarantee a profit or protect you from loss in declining markets. For this investment method to be effective, an investor has to continue buying, regardless of fluctuating prices. You should consider your ability to continue buying through periods of low prices.*

Steady Pace Pays Off



Tina				Harry			
	Price per Share	Amount Invested	Shares Purchased		Price per Share	Amount Invested	Shares Purchased
Jan	\$25	\$100	4	Jan	\$25	\$600	24
Feb	\$20	\$100	5	Feb	\$20	\$0	0
Mar	\$18	\$100	5.6	Mar	\$18	\$0	0
Apr	\$17	\$100	5.9	Apr	\$17	\$0	0
May	\$15	\$100	6.7	May	\$15	\$0	0
June	\$16	\$100	6.3	June	\$16	\$0	0
July	\$18	\$100	5.6	July	\$18	\$0	0
Aug	\$20	\$100	5	Aug	\$20	\$0	0
Sept	\$22	\$100	4.5	Sept	\$22	\$600	27.3
Oct	\$24	\$100	4.2	Oct	\$24	\$0	0
Nov	\$25	\$100	4	Nov	\$25	\$0	0
Dec	\$26	\$100	3.8	Dec	\$26	\$0	0
Total amount invested:			\$1,200.00	Total amount invested:			\$1,200.00
Total shares purchased:			60.6	Total shares purchased:			51.3
Investment value at end of year:			\$1,575.60	Investment value at end of year:			\$1,333.80
Fund's average share price:			\$20.50	Fund's average share price:			\$20.50
Investor's average cost per share:			\$19.80	Investor's average cost per share:			\$23.39

This is a hypothetical example used for illustrative purposes only. It is not representative of any particular investment vehicle. Your investment results will be different. The number of shares purchased is rounded to the nearest one-tenth of a share. Source: NPI

you've selected. You are investing the same amount of money each pay period, regardless of the price of the fund(s) you are buying. Yet, you don't have to remember to purchase

the shares each period because your plan does it for you. Dollar-cost averaging is another advantage your employer's retirement plan provides as you plan for your future.

ANY QUESTIONS?



Q. *What steps can I take now that will help me have enough savings to last throughout my retirement?*

A. Running out of retirement savings is a real risk you want to protect against. Your retirement could last well over 20 years, so you'll probably need to build up significant savings during your working years. There are also steps you can take *during* retirement that will help ensure that you don't outlive your assets. The steps you take now *and* in the future may increase the likelihood that you will be financially secure during your retirement.

Start with a Goal

To determine how much you're going to need for your retirement, think about your intended retirement lifestyle. If you plan to travel extensively or relocate to an area with a higher cost of living, you will probably need more money to live on. Simplifying your lifestyle may help you stretch your savings. Keep in mind that over time inflation will increase your living costs.

Next, look at your sources of retirement income. It's important to remember that Social Security benefits are meant to replace only a portion of your earnings. Once you stop working, you'll also need to rely on your retirement savings plan and any other assets you may have. There are tools that can help you determine if your savings are on track to meet your retirement income needs. Check with your plan administrator.

Get Going with Your Plan

If you have any concerns that your retirement planning may be off track, now is the time to get it going again. The more you can contribute to your plan each month, the more you should be able to accumulate in your plan account. Try to increase the amount you save each year.

Also take time to review your asset allocation. Does your portfolio include investments, such as stocks,* that have the potential for long-term growth? At a minimum, you should strive for returns that stay ahead of the inflation rate. If you still have

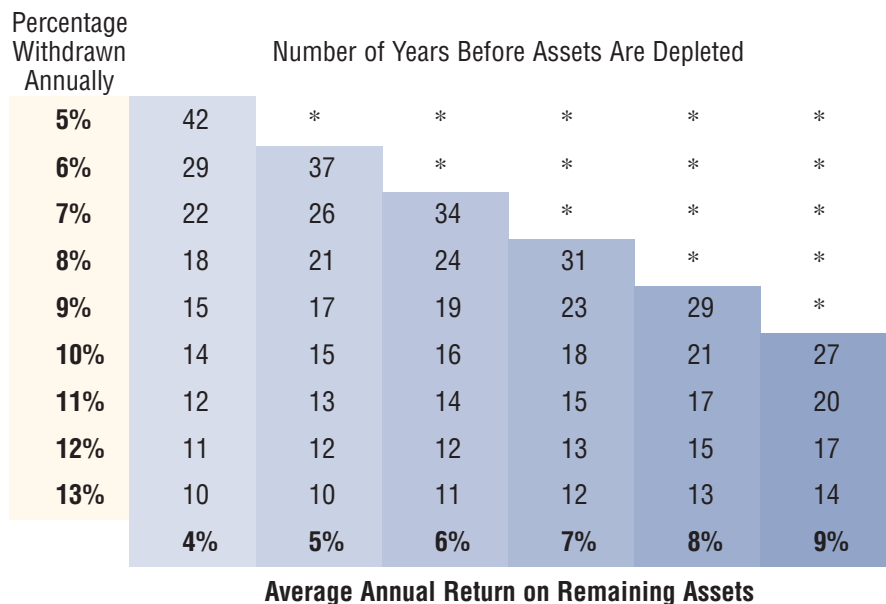
* Stock investing involves a high degree of risk. Stock prices fluctuate and investors may lose money.

many years before you plan to retire, you probably have time to recover from any short-term investment losses.

Map Out Your Future

Before you stop working, calculate how much money you will likely need to withdraw from your savings to pay your living expenses. As you can see from the chart, the higher the percentage you withdraw each year, the quicker your retirement assets will be depleted. It's important to figure out a withdrawal rate that will help your assets last throughout your retirement.

How Long Will Assets Last?



Average Annual Return on Remaining Assets

* Indicates that assets will not be depleted based on withdrawal percentage and annual return.

This chart is for illustrative purposes only. Actual earnings would vary from year to year. Your investment results will be different. Source: NPI

See the Signpost?

Just as signs on the highway let you know where you are and what's ahead, economic indicators measure the health of the nation's economy and indicate where it may be headed. Understanding what the indicators mean and what effect they might have on the investment markets can help as you plan and invest for retirement.

Consumer Confidence Index. How confident Americans are feeling about their economic future is measured by the Consumer Confidence Index (CCI). When consumers are confident about future prosperity, they tend to spend more money. Conversely, consumers who lack confidence in the economy tend to spend less. Consumer spending typically impacts corporate profits and may affect stock prices. Increased spending generally results in higher corporate profits for many companies, often resulting in higher stock prices. On the other hand, lower spending generally leads to lower corporate profits and potentially lower stock prices.

Consumer Price Index. Inflation causes the prices of items you buy to increase over time. By the time you're ready to retire, the prices of things you buy regularly may have increased significantly. The Consumer Price Index (CPI) measures inflation by tracking changes in the prices of a variety of consumer items. A low rate of inflation is generally good for investors and the financial markets.

Gross Domestic Product. The gross domestic product (GDP) is the total value of the goods and services produced in a country in a year. Positive GDP growth generally means that the economy is expanding and stock prices



may be on the rise. When GDP growth is negative, it's generally a sign that the economy is contracting, which typically is not good for stock prices.

Housing Starts. This indicator measures the initial construction activity in the residential housing industry. Increases in housing starts help boost economic growth. More houses being built means a rise in construction employment and a greater demand for furniture, home furnishings, and appliances. Stock prices may rise. However, the bond market may react negatively to a housing boom because strong growth can lead to inflation. Sustained declines in housing starts often indicate a slowing economy.

Interest Rates. The Federal Reserve is considered the nation's central bank. To help manage the economy's growth rate, the Fed raises and lowers interest rates. If the economy is growing too quickly, the Fed might increase interest rates to slow economic growth and curb inflation. Alternatively, if the economy is slowing down, the Fed may lower interest rates to get it moving

again. Bond investments tend to not perform well when interest rates rise, as bond prices fall in an increasing interest-rate environment.

Reading the Signs

If economic indicators suggest that the economy is slowing down, stock investors may become wary and decide to sell their investments. As a result, stock prices may fall. When good economic times are indicated, investors tend to buy stocks because they anticipate that consumers will spend money, corporate profits will increase, and stock prices will rise.

Following Your Own Lead

The markets' reaction to economic indicators may not be as expected or the reaction can be short-lived. If you become distracted by a short-term outlook, you could delay reaching your destination of a financially secure retirement. While it's important to understand economic indicators, make sure you also pay attention to your own investment road map.