



E.B. Capital Markets, LLC
www.ebcapitalmarkets.com

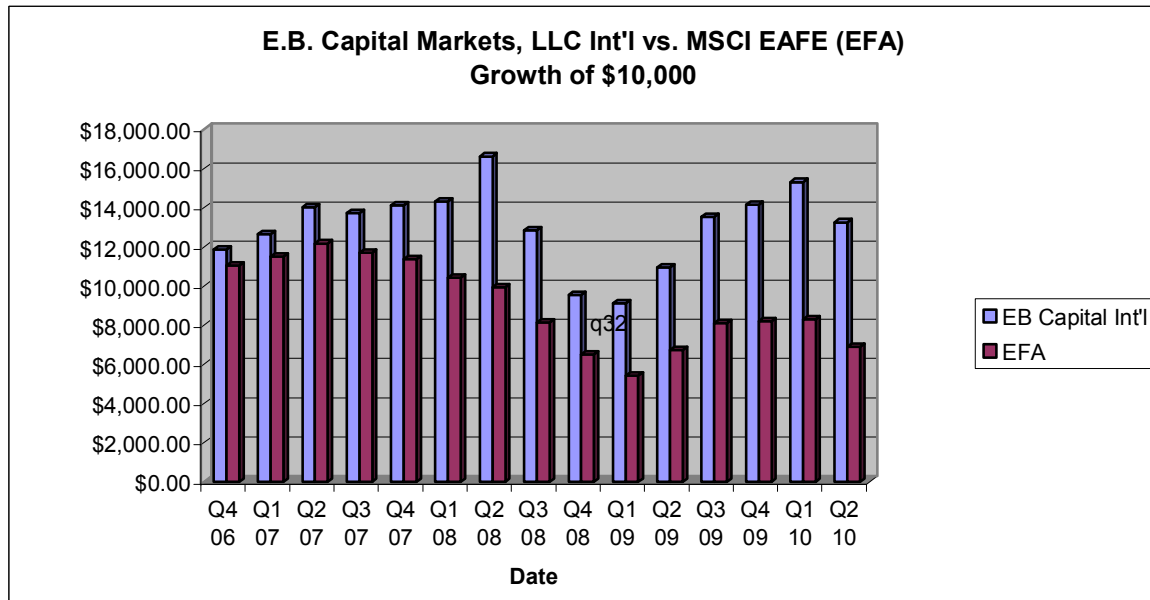
9 Faculty Road
Durham, NH 03824
603.742.7100
Campbell@ebcapitalmarkets.com

ADR SEASONALITY PERFORMANCE:

The stocks are selected across a 300 stock ADR universe by looking at prior returns during rolling 3-month periods. The look back period is 5 years.

The basket is created quarterly for the upcoming 3-month period. The assets are reinvested at the end of their 3-month periods into the next 3-month basket.

The chart below shows the growth of \$10,000 for our ADR seasonality and the EFA. Since Q3 '06, \$10,000 would have grown to \$13,246 or **84.5% more** than a similar investment in the EFA, which would be worth \$6,894.



The EBCM ADR Seasonality picks have beaten the EFA in 3 of every 4 quarters since Q4 '06.