

# E. B. Capital Markets, LLC

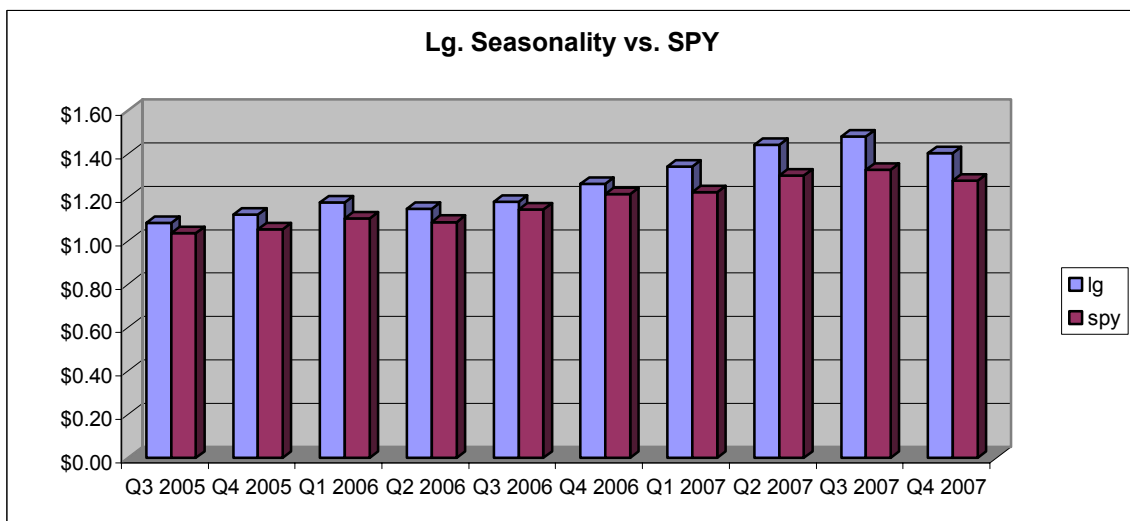
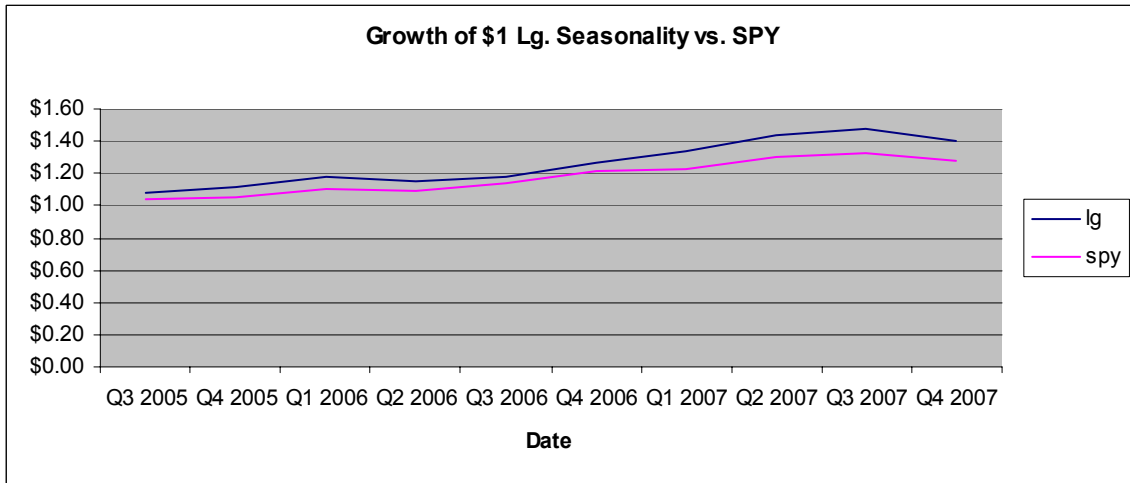
Institutional Research

	EBCM Lg. Cap Seasonality	SPY
Q3 05	8.30%	3.68%
Q4 05	3.44%	1.73%
Q1 06	5.20%	4.69%
Q2 06	-2.56%	-1.53%
Q3 06	2.68%	5.41%
Q4 06	7.09%	6.02%
Q1 07	6.23%	0.67%
Q2 07	7.45%	6.39%
Q3 07	2.71%	1.91%
Q4 07	-5.11%	-3.66%

Large Cap Seasonality outpaces the S&P 500, exceeding the benchmark returns in 7 of the last 10 quarters.

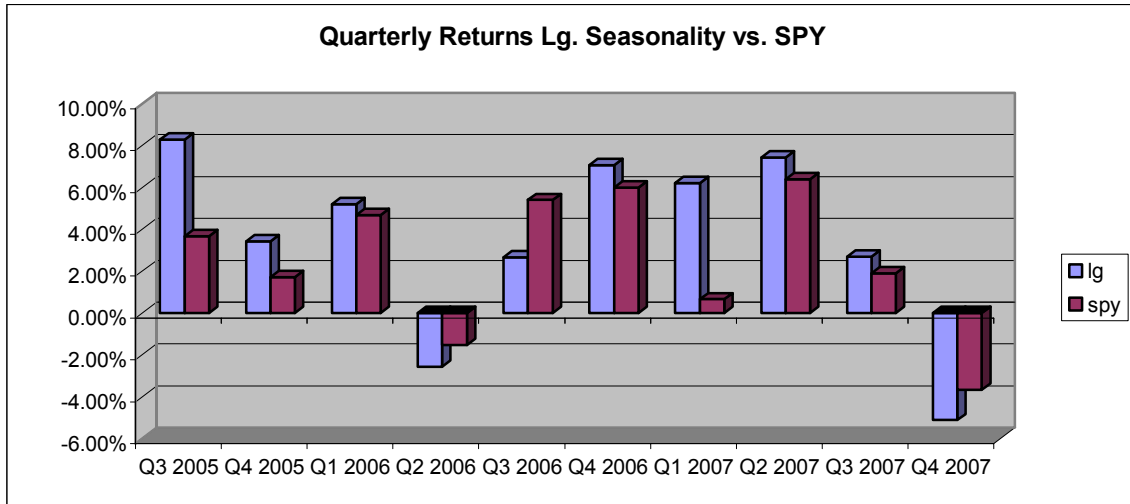
Why Seasonality?

- Seasonality works. \$1 invested in our large cap seasonality index in Q3 05 is worth \$1.40 today. The S&P? Only \$1.28.



	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007
IM Lg.	\$1.08	\$1.12	\$1.18	\$1.15	\$1.18	\$1.26	\$1.34	\$1.44	\$1.48	\$1.40
SPY	\$1.04	\$1.05	\$1.10	\$1.09	\$1.15	\$1.22	\$1.22	\$1.30	\$1.33	\$1.28

The following chart shows Large Cap Seasonality returns versus the SPY by quarter.



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