DOLLAR COST AVERAGING RESULTS

INPUTS

$ AVAIL. TO INVEST	10000
MM or Savings Rate	5.00%
DCA 12 months	
Goal Term 24 months	
Initial Share Price	10
Price % Chg./mo.	0.01
Begin Bear Mo. #	3	months from start
Length of Bear	8	months

SUMMARY RESULTS

MM only all at once:	11049.4134	10.5%	Gain
MM DCA at 24 months	10755.8875	7.6%	Gain
If Invest all at once:	10712.7794	7.1%	Gain
DCA at 24 months $	11,284	12.8%	Gain

MONTH	MM BAL	MO. INVEST.	PRICE CHANGE	PRICE	BOUGHT	END SHARES	END VALUE	END TOTAL	INVEST AL SHARES BOUGHT
1	9166.6667	833.333333		10	83.3333	83.3333333	833.33333	10000	1000
2	8368.0556	833.333333	0.01	10.1	82.5083	165.841584	1675	10043.056	
3	7566.1169	833.333333	-0.01	9.999	83.3417	249.183252	2491.5833	10057.7	
4	6760.8368	833.333333	-0.01	9.89901	84.1835	333.366754	3300.0008	10060.838	
5	5952.2014	833.333333	-0.01	9.80002	85.0338	418.400595	4100.3342	10052.536	
6	5140.1967	833.333333	-0.01	9.70202	85.8928	504.293364	4892.6642	10032.861	
7	4324.8086	833.333333	-0.01	9.605	86.7604	591.053736	5677.0708	10001.879	
8	3506.0231	833.333333	-0.01	9.50895	87.6367	678.690476	6453.6335	9959.6566	
9	2683.826	833.333333	-0.01	9.41386	88.522	767.212435	7222.4305	9906.2565	
10	1858.203	833.333333	-0.01	9.31972	89.4161	856.628556	7983.5395	9841.7425	
11	1029.14	833.333333	0.01	9.41292	88.5308	945.159368	8896.7082	9925.8482	
12	196.62253	833.333333	0.01	9.50705	87.6543	1032.81364	9819.0086	10015.631	
13	0	196.622534	0.01	9.60212	20.477	1053.29063	10113.821	10113.821	
14	0	0	0.01	9.69814	0	1053.29063	10214.959	10214.959	
15	0	0	0.01	9.79512	0	1053.29063	10317.109	10317.109	
16	0	0	0.01	9.89307	0	1053.29063	10420.28	10420.28	
17	0	0	0.01	9.992	0	1053.29063	10524.483	10524.483	
18	0	0	0.01	10.0919	0	1053.29063	10629.728	10629.728	
19	0	0	0.01	10.1928	0	1053.29063	10736.025	10736.025	
20	0	0	0.01	10.2948	0	1053.29063	10843.385	10843.385	
21	0	0	0.01	10.3977	0	1053.29063	10951.819	10951.819	
22	0	0	0.01	10.5017	0	1053.29063	11061.337	11061.337	
23	0	0	0.01	10.6067	0	1053.29063	11171.951	11171.951	
24	0	0	0.01	10.7128	0	1053.29063	11283.67	11283.67	

5) Additional shares purchased by reinvested fund distributions, however often such distributions are made.
   Includes a simple mechanism to predict future distributions from information in investment's prospectus.
6) A MACRO TO AUTOMATICALLY ADJUST THE MODEL TO ANY NUMBER OF MONTHS.
7) ESTIMATED FEDERAL AND STATE TAX LIABILITIES due each January),
   tax deferred or taxable, based upon the average pattern of distributions of your selected investment.
7a) Option to pay income taxes by selling shares of the investment. Calculates shares to be sold and adjusts sh
7b) Includes simple method to estimate combined Federal and State taxes on investment earnings.
8) Displays actual months starting from the month you start investing.
9) Ability for user to manually enter uneven changes in price levels for some or all months,
   and/or leave such calculations to the program.
10) All the same for funds invested all at once instead.
11) Push-Button macros to help data entry and calculation process.
12) Ability to view instructions and data entry areas at same time.
13) PUSH BUTTON MACROS TO AUTOMATICALLY ADJUST MODEL FOR GOAL TERM & TO FIT ANY BULL

For your FULL unprotected copy,

Send $19.00 to: Robert Gilstein
                          62 Tucker Lane
                          N. Dartmouth, MA 02747-3528

EXPLANATION

"Dollar Cost Averaging" (DCA) is a simple and popular method for conservatively investing
 in stocks, bonds, and mutual funds. It reduces the risk of putting all your money in an investment
just before a severe decline, by investing a constant monthly amount over a stated period.
This spreadsheet allows you to test the results of a DCA strategy over any length of time.
You can set it to move funds regularly from a savings account or from your paycheck.
Compares with investing all at once and with leaving in money market or savings account.

NOTE: This was created to work with Excel 3.0+. On saving you may get messages "Old Format, some data ma
    and File Error messages. Don't be concerned, just save in your version.

SUGGESTION: As explained in the Instructions, there is an important difference between "DCA" months
"DCA" is th or any spreadsheet program that can convert same.
"GOAL TERM" is the point at which you want to measure the results.
If you will not need the money for a long time, the number of shares you hold at the end of the DCA period
   may be more important than the percent gain at that time.
This is because over time, the growth of your investment will depend on the number of shares you own.
Try several goal terms based on your personal needs.
The full version automatically adjusts the spreadsheet and the summary results to the goal term

REQUIRES Microsoft Excel for Windows version 4.0+ or for Macintosh version 3.0+

INSTRUCTIONS:
Protected Document. Use Tab key to move between mandatory and optional inputs.
Use the Goto command (Crtl-G or F5 key) to go to major sections of the spreadsheet.

MANDATORY INPUTS:
There are 8 required inputs (in box at top) plus two optional inputs.
    Percentages should be entered as decimals (1.5% = .015)

"$ AVAILABLE TO INVEST" is a lump sum available today to be gradually transferred to the investment.
    If no lump sum at start, multiply your monthly investment by the DCA number of months for this cell.
            Dividing $ Available by DCA months, the spreadsheet calculates equal amounts invested per month.
            (You can directly enter unequal investments under MO. INVEST. if you wish.)

"MM or SAVINGS RATE" is the rate of interest earned on funds in a money market before investment in a DCA s
The example assumes you are starting out with a lump sum and will transfer gradually over the DCA number of m
If you have no starting balance, set the MM Rate to 0.

"DCA" is the number of months you will make equal investments.
            Dividing $Available by DCA months, the spreadsheet will show equal amounts invested per month.
            Vary this number for different scenarios.

"GOAL TERM" is the number of months from the starting month for which you wish to compare results.
This is not necessarily the same as DCA months. It should be the point for which you want to compare.

"INITIAL SHARE PRICE" is for the security you are considering.
(However, this figure does not matter in comparing DCA results, unless you will invest unequal amounts or uneve

"PRICE CHANGE PER MONTH"
The model uses an even sequence of changes in share prices, both up and down.

        (This is, of course, not the real world. Price changes tend to be sharp, not smooth. But this is OK for

        Consult various sources or order the full version for data that might apply to prices & length of bulls a

        Vary this number for different scenarios.

"BEGIN BEAR MO. #" is how many months from the bear market (or decline in your investment value) might star

        Vary this number for different scenarios.

"LENGTH OF BEAR" is the number of months the bear market (or decline in your investment value) might last.

        Vary this number for different scenarios.

OPTIONAL INPUTS:
"MO. INVEST." If you wish to make other than equal monthly investments, you may fill this column in manually.

"PRICE CHANGE" If you wish to enter other than smooth changes in share price, you may do so manually.

RESULTS:
MM BAL. subtracts monthly investments and adds interest on MM or savings account before taxes.

        (Full version subtracts Jan. 31 taxes due for previous year.)

MO. INVEST. is automatically calculated equal monthly investment for number of DCA months you set (can be m

PRICE CHANGE is automatically calculated based on price change, begin bear & end bear user entries (can be r

PRICE is the share price, adjusted by Price Change.

SHARES BOUGHT is the number of shares bought with each monthly investment (changes with share price).

        (Full version estimates reinvested distributions to buy additional shares.)

END SHARES is the number of shares you own at the end of the month.

        (Full version optionally subtracts shares to be sold for income taxes due.)

END VALUE is the value of your investment at the end of the month.

        (Full version optionally subtracts value for income taxes due.)

END TOTAL is the value of your investment plus your money market balance, if any.

INVEST ALL AT ONCE
Data is similar information if you had taken the $ Available to Invest entry
   and simply invested the entire amount at month one.

SUMMARY RESULTS:
MM ONLY ALL AT ONCE is the End Total at the end of GOAL TERM if you left the lump sum in a money market.

MM DCA AT X MONTHS is the End Total at the end of the GOAL TERM if you invested monthly only in a money

IF INVEST ALL AT ONCE is the End Total if you invest the entire amount at month one.

DCA AT X MONTHS is the End Total using full Dollar Cost Averaging of the full amount.
This number is the benchmark for a decision on whether or not to use Dollar Cost Averaging.

Have fun.

LL AT ONCE:

END SHARES	END VALUE
1,000	10000
1000	10100
1000	9999
1000	9899.01
1000	9800.02
1000	9702.02
1000	9605
1000	9508.95
1000	9413.86
1000	9319.721
1000	9412.919
1000	9507.048
1000	9602.118
1000	9698.139
1000	9795.121
1000	9893.072
1000	9992.003
1000	10091.92
1000	10192.84
1000	10294.77
1000	10397.72
1000	10501.7
1000	10606.71
1000	10712.78

are balance.

-BEAR-BULL CYCLES.

ιy be lost"

and "GOAL TERM" months.

trategy.
ιonths.

ιn periods.)

an estimate.)
nd bears.

t.

anually entered).

manually entered).

market.