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## 1/31/2012

Performance Summary
Wealth Series (Growth of $\$ 1,000$ )
Month-to-Date
Past 3 Months
Quarter-to-Date
Year-to-Date
Inception-to-Date

Annualized Returns
Rolling 1-Year
Rolling 3-Year
Rolling 5-Year
Rolling 10-Year
Inception to Date

Maximum Gain
Maximum Loss
Average Gain
Average Loss
Average Return
Percentage of Positive Months
Percentage of Negative Months
Risk Analysis
Standard Deviation
Annualized Standard Deviation
Reward-Risk
Skewness
Kurtosis
Risk/Return Ratios
Annualized Sharpe Ratio (5\%)
Annualized Sharpe Ratio (ML 3M T-Bill Index)
Gain to Loss Ratio
\$ Profit to Loss Ratio

## Benchmark Analysis

Beta
Alpha
Annualized Alpha
Jensen Alpha (5\%)
Jensen Alpha (ML 3M T-Bill Index)
Treynor Ratio (5\%)
Treynor Ratio (ML 3M T-Bill Index)
Active Premium
Percentage Gain Ratio
Percentage Loss Ratio
Correlation Coefficient - r
Coefficient of Determination - $r^{2}$

| All Alpha No Beta Fund I, LP | S\&P 500 | Nasdaq Composite | Russell 2000 | HFRI Equity <br> Hedge (Total) | $\qquad$ | Barclays Capital U.S. Aggregate | DJ-UBS Commodity (Excess Return) | 50\% S\&P 500 25\% BC USAB 25\% DJ-UBS CI |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$ 46,114.57 | \$ 1,736.52 | \$ 1,960.63 | \$ 2,190.96 | \$ 2,970.69 | \$ 3,143.09 | \$ 2,308.14 | \$ 1,287.17 | \$ 1,863.20 |
| 9.64\% | 4.48\% | 8.06\% | 7.06\% | 3.78\% | 3.91\% | 0.88\% | 2.47\% | 3.08\% |
| 13.87\% | 5.32\% | 5.16\% | 7.38\% | 0.83\% | 1.47\% | 1.90\% | -3.56\% | 2.21\% |
| 9.64\% | 4.48\% | 8.06\% | 7.06\% | 3.78\% | 3.91\% | 0.88\% | 2.47\% | 3.08\% |
| 9.64\% | 4.48\% | 8.06\% | 7.06\% | 3.78\% | 3.91\% | 0.88\% | 2.47\% | 3.08\% |
| 4511.46\% | 73.65\% | 96.06\% | 119.10\% | 197.07\% | 214.31\% | 130.81\% | 28.72\% | 86.32\% |
| 57.86\% | 4.22\% | 5.30\% | 2.86\% | -5.24\% | -3.94\% | 8.66\% | -12.10\% | 1.37\% |
| 66.33\% | 19.24\% | 25.27\% | 23.03\% | 9.72\% | 8.00\% | 7.40\% | 9.13\% | 14.13\% |
| 44.93\% | 0.33\% | 3.69\% | 1.19\% | 0.96\% | 2.54\% | 6.69\% | -2.79\% | 1.69\% |
| 32.08\% | 3.52\% | 4.63\% | 6.48\% | 4.93\% | 6.42\% | 5.78\% | 5.02\% | 4.98\% |
| 31.26\% | 4.00\% | 4.90\% | 5.73\% | 8.04\% | 8.47\% | 6.12\% | 1.81\% | 4.52\% |
| 18.62\% | 10.93\% | 22.00\% | 16.52\% | 10.88\% | 13.01\% | 3.73\% | 12.99\% | 7.15\% |
| -12.75\% | -16.80\% | -22.88\% | -20.80\% | -9.46\% | -11.43\% | -3.36\% | -21.34\% | -14.32\% |
| 4.42\% | 3.49\% | 6.08\% | 4.90\% | 2.29\% | 2.35\% | 1.01\% | 3.84\% | 2.25\% |
| -2.28\% | -4.08\% | -5.87\% | -5.31\% | -2.23\% | -2.07\% | -0.68\% | -3.98\% | -2.44\% |
| 2.40\% | 0.44\% | 0.70\% | 0.67\% | 0.69\% | 0.72\% | 0.50\% | 0.28\% | 0.42\% |
| 69.82\% | 59.76\% | 55.03\% | 58.58\% | 64.50\% | 63.31\% | 69.82\% | 54.44\% | 60.95\% |
| 30.18\% | 40.24\% | 44.97\% | 41.42\% | 35.50\% | 36.69\% | 30.18\% | 45.56\% | 39.05\% |
| 4.66\% | 4.78\% | 7.76\% | 6.34\% | 2.89\% | 3.00\% | 1.03\% | 5.03\% | 3.06\% |
| 16.13\% | 16.56\% | 26.89\% | 21.96\% | 10.00\% | 10.38\% | 3.55\% | 17.44\% | 10.60\% |
| 1.94 | 0.24 | 0.18 | 0.26 | 0.80 | 0.82 | 1.72 | 0.10 | 0.43 |
| 0.36 | (0.57) | (0.32) | (0.44) | (0.16) | 0.00 | (0.41) | (0.53) | (0.90) |
| 1.19 | 0.75 | 0.59 | 0.60 | 1.88 | 3.49 | 1.43 | 1.61 | 2.87 |
| 1.47 | 0.02 | 0.13 | 0.14 | 0.33 | 0.36 | 0.29 | (0.10) | (0.00) |
| 1.61 | 0.15 | 0.21 | 0.24 | 0.54 | 0.57 | 0.90 | 0.03 | 0.21 |
| 1.94 | 0.85 | 1.04 | 0.92 | 1.03 | 1.13 | 1.49 | 0.97 | 0.92 |
| 4.48 | 1.27 | 1.27 | 1.30 | 1.87 | 1.95 | 3.44 | 1.15 | 1.44 |
|  | 0.47 | 0.25 | 0.26 | 0.61 | 0.48 | (0.10) | 0.21 | 0.71 |
|  | 2.19\% | 2.22\% | 2.22\% | 1.98\% | 2.05\% | 2.45\% | 2.34\% | 2.10\% |
|  | 29.68\% | 30.14\% | 30.16\% | 26.53\% | 27.57\% | 33.67\% | 31.97\% | 28.33\% |
|  | 1.97\% | 1.91\% | 1.91\% | 1.82\% | 1.83\% | 1.99\% | 2.01\% | 1.98\% |
|  | 2.07\% | 2.04\% | 2.05\% | 1.89\% | 1.93\% | 2.19\% | 2.15\% | 2.03\% |
|  | 55.89\% | 104.14\% | 99.50\% | 43.28\% | 54.73\% | -262.02\% | 124.84\% | 36.81\% |
|  | 60.47\% | 112.69\% | 107.67\% | 46.83\% | 59.22\% | -283.53\% | 135.09\% | 39.83\% |
|  | 27.27\% | 26.37\% | 25.54\% | 23.23\% | 22.79\% | 25.14\% | 29.45\% | 26.75\% |
|  | 1.17 | 1.27 | 1.19 | 1.08 | 1.10 | 1.00 | 1.28 | 1.15 |
|  | 0.75 | 0.67 | 0.73 | 0.85 | 0.82 | 1.00 | 0.66 | 0.77 |
|  | 0.48 | 0.42 | 0.36 | 0.38 | 0.31 | (0.02) | 0.23 | 0.47 |
|  | 0.23 | 0.18 | 0.13 | 0.14 | 0.10 | 0.00 | 0.05 | 0.22 |

## RETURN SUMMARY:

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 9.64\% |  |  |  |  |  |  |  |  |  |  |  | 9.64\% | 4511.46\% |
| 2011 | 4.65\% | 7.59\% | 1.08\% | 5.65\% | 0.03\% | 0.57\% | 0.84\% | -0.07\% | 0.34\% | 18.62\% | 3.61\% | 0.24\% | 50.68\% | 4106.00\% |
| 2010 | 2.26\% | 4.21\% | 6.98\% | 2.64\% | -0.62\% | -0.37\% | 5.41\% | -0.24\% | 13.65\% | 7.29\% | -2.65\% | 11.63\% | 61.44\% | 2691.39\% |
| 2009 | -1.45\% | 0.56\% | 12.85\% | 11.26\% | 12.68\% | 6.57\% | 0.57\% | 3.45\% | 0.29\% | -0.17\% | 7.89\% | 1.26\% | 70.04\% | 1629.07\% |
| 2008 | 2.45\% | -0.59\% | 1.16\% | 2.00\% | 5.64\% | 0.52\% | -0.80\% | 7.25\% | -1.57\% | -1.42\% | -0.65\% | 3.14\% | 18.04\% | 916.89\% |
| 2007 | 1.15\% | 1.78\% | 3.08\% | 3.11\% | 1.47\% | 2.57\% | -0.48\% | 0.20\% | -1.00\% | 6.59\% | 0.15\% | 0.68\% | 20.83\% | 761.47\% |
| 2006 | -10.00\% | 0.45\% | 6.00\% | 1.00\% | -1.86\% | 6.42\% | -3.42\% | 0.30\% | 9.90\% | 2.58\% | 9.00\% | 3.30\% | 24.30\% | 612.96\% |
| 2005 | 0.05\% | -1.49\% | 6.52\% | 4.53\% | -1.49\% | 6.78\% | -12.75\% | 0.99\% | 6.35\% | 3.58\% | 5.30\% | 2.60\% | 21.04\% | 473.57\% |
| 2004 | -0.76\% | 3.75\% | 0.57\% | 2.47\% | -5.00\% | 0.07\% | -2.50\% | -4.52\% | 0.57\% | 3.54\% | -0.01\% | 2.23\% | -0.05\% | 373.87\% |
| 2003 | 6.25\% | -1.11\% | 8.02\% | 3.88\% | -0.79\% | 6.62\% | -7.46\% | 1.47\% | -1.00\% | 8.75\% | 3.47\% | 7.25\% | 39.91\% | 374.09\% |
| 2002 | 0.98\% | 1.00\% | 7.42\% | -2.50\% | -1.61\% | -0.89\% | -1.20\% | 9.87\% | -2.40\% | 8.48\% | 3.08\% | -2.88\% | 19.85\% | 238.85\% |
| 2001 | 7.50\% | 0.70\% | -2.50\% | 4.45\% | 2.26\% | 1.48\% | 3.86\% | -5.40\% | -1.20\% | 4.85\% | 4.13\% | 1.15\% | 22.64\% | 182.73\% |
| 2000 | -1.10\% | -0.34\% | 15.00\% | -8.75\% | -0.30\% | 2.98\% | -3.57\% | 3.25\% | -0.06\% | 0.06\% | -2.33\% | 1.12\% | 4.42\% | 130.54\% |
| 1999 | 1.25\% | 12.57\% | 5.89\% | 4.89\% | -0.09\% | 8.94\% | -0.70\% | 1.26\% | 10.59\% | 0.70\% | 11.78\% | 6.87\% | 84.31\% | 120.77\% |
| 1998 | 5.89\% | 0.01\% | 3.26\% | 6.70\% | -2.59\% | 5.14\% | -0.56\% | -3.68\% | 2.87\% | -5.42\% | 3.13\% | 4.30\% | 19.78\% | 19.78\% |

WEALTH SERIES

|  | Jan | Feb | Mar | Apr | May | Jun | JuI | Aug | Sept | Oct | Nov | Dec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 46,114.57 | 46,114.57 | 46,114.57 | 46,114.57 | 46,114.57 | 46,114.57 | 46,114.57 | 46,114.57 | 46,114.57 | 46,114.57 | 46,114.57 | 46,114.57 |
| 2011 | 29,211.93 | 31,429.12 | 31,768.55 | 33,563.47 | 33,573.54 | 33,764.91 | 34,048.54 | 34,024.70 | 34,140.39 | 40,497.33 | 41,959.28 | 42,059.98 |
| 2010 | 17,681.51 | 18,425.91 | 19,712.03 | 20,232.43 | 20,106.99 | 20,032.59 | 21,116.36 | 21,065.68 | 23,941.14 | 25,686.45 | 25,005.76 | 27,913.93 |
| 2009 | 10,021.42 | 10,077.54 | 11,372.50 | 12,653.05 | 14,257.45 | 15,194.17 | 15,280.77 | 15,807.96 | 15,853.80 | 15,826.85 | 17,075.59 | 17,290.74 |
| 2008 | 8,825.77 | 8,773.70 | 8,875.47 | 9,052.98 | 9,563.57 | 9,613.30 | 9,536.40 | 10,227.31 | 10,066.74 | 9,923.79 | 9,859.29 | 10,168.87 |
| 2007 | 7,211.64 | 7,340.00 | 7,566.08 | 7,801.38 | 7,916.06 | 8,119.50 | 8,080.53 | 8,096.69 | 8,015.72 | 8,543.88 | 8,556.70 | 8,614.71 |
| 2006 | 5,162.12 | 5,185.45 | 5,496.57 | 5,551.54 | 5,448.28 | 5,798.19 | 5,599.89 | 5,616.69 | 6,172.75 | 6,332.00 | 6,901.88 | 7,129.65 |
| 2005 | 4,740.87 | 4,670.23 | 4,974.73 | 5,199.85 | 5,122.37 | 5,469.57 | 4,772.20 | 4,819.39 | 5,125.42 | 5,309.03 | 5,590.41 | 5,735.69 |
| 2004 | 4,704.88 | 4,881.31 | 4,909.14 | 5,030.45 | 4,778.93 | 4,782.23 | 4,662.67 | 4,451.83 | 4,477.34 | 4,635.83 | 4,635.37 | 4,738.74 |
| 2003 | 3,600.30 | 3,560.34 | 3,845.88 | 3,995.10 | 3,963.54 | 4,225.93 | 3,910.67 | 3,968.16 | 3,928.41 | 4,272.30 | 4,420.55 | 4,740.91 |
| 2002 | 2,855.01 | 2,883.56 | 3,097.61 | 3,020.17 | 2,971.54 | 2,945.10 | 2,909.76 | 3,196.95 | 3,120.22 | 3,384.75 | 3,489.01 | 3,388.52 |
| 2001 | 2,478.29 | 2,495.64 | 2,433.24 | 2,541.58 | 2,598.97 | 2,637.44 | 2,739.14 | 2,591.22 | 2,560.13 | 2,684.29 | 2,795.15 | 2,827.30 |
| 2000 | 2,183.45 | 2,176.03 | 2,502.43 | 2,283.47 | 2,276.62 | 2,344.46 | 2,260.76 | 2,334.24 | 2,332.84 | 2,334.24 | 2,279.85 | 2,305.38 |
| 1999 | 1,212.79 | 1,365.24 | 1,445.65 | 1,516.35 | 1,514.98 | 1,650.42 | 1,638.87 | 1,659.52 | 1,835.26 | 1,848.11 | 2,065.81 | 2,207.73 |
| 1998 | 1,058.90 | 1,058.97 | 1,093.49 | 1,166.76 | 1,136.54 | 1,194.96 | 1,188.26 | 1,144.55 | 1,177.40 | 1,113.58 | 1,148.44 | 1,197.82 |
|  |  |  |  |  |  |  |  |  |  |  |  | 1,000.00 |

RETURN SUMMARY:

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 4.48\% |  |  |  |  |  |  |  |  |  |  |  | 4.48\% | 73.65\% |
| 2011 | 2.37\% | 3.43\% | 0.04\% | 2.96\% | -1.13\% | -1.67\% | -2.03\% | -5.43\% | -7.03\% | 10.93\% | -0.22\% | 1.02\% | 2.11\% | 66.20\% |
| 2010 | -3.60\% | 3.10\% | 6.03\% | 1.58\% | -7.98\% | -5.24\% | 7.01\% | -4.51\% | 8.92\% | 3.81\% | 0.01\% | 6.68\% | 15.06\% | 62.77\% |
| 2009 | -8.43\% | -10.65\% | 8.76\% | 9.57\% | 5.59\% | 0.20\% | 7.56\% | 3.61\% | 3.73\% | -1.86\% | 6.00\% | 1.93\% | 26.46\% | 41.46\% |
| 2008 | -6.00\% | -3.25\% | -0.43\% | 4.87\% | 1.30\% | -8.43\% | -0.84\% | 1.45\% | -8.91\% | -16.80\% | -7.17\% | 1.06\% | -37.00\% | 11.85\% |
| 2007 | 1.51\% | -1.96\% | 1.12\% | 4.43\% | 3.49\% | -1.66\% | -3.10\% | 1.50\% | 3.74\% | 1.59\% | -4.18\% | -0.69\% | 5.49\% | 77.54\% |
| 2006 | 2.65\% | 0.27\% | 1.25\% | 1.34\% | -2.88\% | 0.14\% | 0.62\% | 2.38\% | 2.58\% | 3.26\% | 1.90\% | 1.40\% | 15.79\% | 68.30\% |
| 2005 | -2.44\% | 2.10\% | -1.77\% | -1.90\% | 3.18\% | 0.14\% | 3.72\% | -0.91\% | 0.81\% | -1.67\% | 3.78\% | 0.03\% | 4.91\% | 45.35\% |
| 2004 | 1.84\% | 1.39\% | -1.51\% | -1.57\% | 1.37\% | 1.94\% | -3.31\% | 0.40\% | 1.08\% | 1.53\% | 4.05\% | 3.40\% | 10.88\% | 38.55\% |
| 2003 | -2.62\% | -1.50\% | 0.97\% | 8.24\% | 5.27\% | 1.28\% | 1.76\% | 1.95\% | -1.06\% | 5.66\% | 0.88\% | 5.24\% | 28.69\% | 24.96\% |
| 2002 | -1.46\% | -1.93\% | 3.76\% | -6.06\% | -0.74\% | -7.12\% | -7.79\% | 0.66\% | -10.87\% | 8.80\% | 5.89\% | -5.88\% | -22.10\% | -2.90\% |
| 2001 | 3.55\% | -9.12\% | -6.34\% | 7.77\% | 0.67\% | -2.43\% | -0.98\% | -6.26\% | -8.08\% | 1.91\% | 7.67\% | 0.88\% | -11.89\% | 24.65\% |
| 2000 | -5.02\% | -1.89\% | 9.78\% | -3.01\% | -2.05\% | 2.47\% | -1.56\% | 6.21\% | -5.28\% | -0.42\% | -7.88\% | 0.49\% | -9.10\% | 41.46\% |
| 1999 | 4.18\% | -3.11\% | 4.00\% | 3.87\% | -2.36\% | 5.55\% | -3.12\% | -0.49\% | -2.74\% | 6.33\% | 2.03\% | 5.89\% | 21.04\% | 55.63\% |
| 1998 | 1.11\% | 7.21\% | 5.12\% | 1.01\% | -1.72\% | 4.06\% | -1.06\% | -14.46\% | 6.41\% | 8.13\% | 6.06\% | 5.76\% | 28.58\% | 28.58\% |

WEALTH SERIES

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 1,736.52 | 1,736.52 | 1,736.52 | 1,736.52 | 1,736.52 | 1,736.52 | 1,736.52 | 1,736.52 | 1,736.52 | 1,736.52 | 1,736.52 | 1,736.52 |
| 2011 | 1,666.24 | 1,723.32 | 1,724.02 | 1,775.07 | 1,754.98 | 1,725.73 | 1,690.63 | 1,598.79 | 1,486.40 | 1,648.86 | 1,645.21 | 1,662.03 |
| 2010 | 1,363.69 | 1,405.93 | 1,490.77 | 1,514.31 | 1,393.39 | 1,320.45 | 1,412.97 | 1,349.18 | 1,469.58 | 1,525.50 | 1,525.69 | 1,627.66 |
| 2009 | 1,024.27 | 915.21 | 995.38 | 1,090.65 | 1,151.65 | 1,153.93 | 1,241.22 | 1,286.03 | 1,334.02 | 1,309.23 | 1,387.77 | 1,414.57 |
| 2008 | 1,668.92 | 1,614.70 | 1,607.75 | 1,686.05 | 1,707.88 | 1,563.90 | 1,550.75 | 1,573.19 | 1,433.00 | 1,192.33 | 1,106.78 | 1,118.55 |
| 2007 | 1,708.47 | 1,675.05 | 1,693.78 | 1,768.81 | 1,830.54 | 1,800.15 | 1,744.35 | 1,770.50 | 1,836.71 | 1,865.83 | 1,787.82 | 1,775.41 |
| 2006 | 1,492.01 | 1,496.05 | 1,514.67 | 1,535.02 | 1,490.84 | 1,492.87 | 1,502.08 | 1,537.83 | 1,577.46 | 1,628.87 | 1,659.73 | 1,683.02 |
| 2005 | 1,351.75 | 1,380.19 | 1,355.75 | 1,329.99 | 1,372.31 | 1,374.26 | 1,425.37 | 1,412.37 | 1,423.81 | 1,400.07 | 1,453.02 | 1,453.52 |
| 2004 | 1,272.52 | 1,290.21 | 1,270.74 | 1,250.79 | 1,267.95 | 1,292.60 | 1,249.81 | 1,254.85 | 1,268.44 | 1,287.82 | 1,339.92 | 1,385.52 |
| 2003 | 945.56 | 931.38 | 940.42 | 1,017.89 | 1,071.52 | 1,085.23 | 1,104.37 | 1,125.90 | 1,113.95 | 1,176.96 | 1,187.32 | 1,249.58 |
| 2002 | 1,228.31 | 1,204.62 | 1,249.93 | 1,174.15 | 1,165.50 | 1,082.47 | 998.09 | 1,004.65 | 895.46 | 974.28 | 1,031.62 | 971.00 |
| 2001 | 1,464.83 | 1,331.27 | 1,246.93 | 1,343.83 | 1,352.83 | 1,319.91 | 1,306.91 | 1,225.10 | 1,126.17 | 1,147.64 | 1,235.68 | 1,246.50 |
| 2000 | 1,478.14 | 1,450.16 | 1,592.03 | 1,544.13 | 1,512.45 | 1,549.74 | 1,525.51 | 1,620.27 | 1,534.73 | 1,528.24 | 1,407.75 | 1,414.64 |
| 1999 | 1,339.55 | 1,297.92 | 1,349.85 | 1,402.12 | 1,369.01 | 1,444.99 | 1,399.87 | 1,392.95 | 1,354.76 | 1,440.49 | 1,469.77 | 1,556.34 |
| 1998 | 1,011.06 | 1,083.98 | 1,139.50 | 1,150.96 | 1,131.18 | 1,177.12 | 1,164.59 | 996.21 | 1,060.03 | 1,146.26 | 1,215.73 | 1,285.79 |
|  |  |  |  |  |  |  |  |  |  |  |  | 1,000.00 |

RETURN SUMMARY:

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 8.06\% |  |  |  |  |  |  |  |  |  |  |  | 8.06\% | 96.06\% |
| 2011 | 1.81\% | 3.16\% | 0.02\% | 3.37\% | -1.20\% | -2.11\% | -0.58\% | -6.28\% | -6.31\% | 11.20\% | -2.18\% | -0.51\% | -0.79\% | 81.44\% |
| 2010 | -5.34\% | 4.37\% | 7.19\% | 2.68\% | -8.17\% | -6.49\% | 6.94\% | -6.12\% | 12.18\% | 5.91\% | -0.20\% | 6.29\% | 18.15\% | 82.89\% |
| 2009 | -6.35\% | -6.50\% | 11.02\% | 12.40\% | 3.47\% | 3.47\% | 7.86\% | 1.67\% | 5.69\% | -3.61\% | 5.05\% | 5.87\% | 45.36\% | 54.79\% |
| 2008 | -9.86\% | -4.85\% | 0.41\% | 5.90\% | 4.69\% | -9.07\% | 1.46\% | 1.92\% | -11.60\% | -17.69\% | -10.61\% | 2.79\% | -39.98\% | 6.49\% |
| 2007 | 2.04\% | -1.85\% | 0.29\% | 4.30\% | 3.25\% | 0.01\% | -2.15\% | 2.09\% | 4.09\% | 5.88\% | -6.84\% | -0.27\% | 10.65\% | 77.43\% |
| 2006 | 4.68\% | -0.97\% | 2.62\% | -0.71\% | -6.10\% | -0.26\% | -3.69\% | 4.51\% | 3.47\% | 4.82\% | 2.86\% | -0.62\% | 10.38\% | 60.34\% |
| 2005 | -5.18\% | -0.43\% | -2.50\% | -3.85\% | 7.72\% | -0.48\% | 6.24\% | -1.41\% | 0.04\% | -1.38\% | 5.39\% | -1.17\% | 2.12\% | 45.26\% |
| 2004 | 3.15\% | -1.71\% | -1.72\% | -3.69\% | 3.52\% | 3.11\% | -7.81\% | -2.53\% | 3.24\% | 4.14\% | 6.25\% | 3.82\% | 9.15\% | 42.24\% |
| 2003 | -1.07\% | 1.34\% | 0.32\% | 9.21\% | 9.02\% | 1.73\% | 6.94\% | 4.38\% | -1.26\% | 8.22\% | 1.49\% | 2.25\% | 50.77\% | 30.32\% |
| 2002 | -0.81\% | -10.45\% | 6.62\% | -8.50\% | -4.27\% | -9.40\% | -9.20\% | -0.98\% | -10.81\% | 13.49\% | 11.25\% | -9.64\% | -31.23\% | -13.56\% |
| 2001 | 12.25\% | -22.37\% | -14.44\% | 15.01\% | -0.24\% | 2.44\% | -6.19\% | -10.91\% | -16.95\% | 12.79\% | 14.25\% | 1.06\% | -20.80\% | 25.70\% |
| 2000 | -3.16\% | 19.21\% | -2.62\% | -15.57\% | -11.89\% | 16.64\% | -5.01\% | 11.68\% | -12.67\% | -8.25\% | -22.88\% | -4.88\% | -39.18\% | 58.70\% |
| 1999 | 14.29\% | -8.67\% | 7.62\% | 3.33\% | -2.82\% | 8.76\% | -1.75\% | 3.85\% | 0.27\% | 8.04\% | 12.49\% | 22.00\% | 86.12\% | 160.93\% |
| 1998 | 3.15\% | 9.36\% | 3.73\% | 1.82\% | -4.76\% | 6.55\% | -1.15\% | -19.90\% | 13.03\% | 4.60\% | 10.09\% | 12.52\% | 40.19\% | 40.19\% |

WEALTH SERIES

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 1,960.63 | 1,960.63 | 1,960.63 | 1,960.63 | 1,960.63 | 1,960.63 | 1,960.63 | 1,960.63 | 1,960.63 | 1,960.63 | 1,960.63 | 1,960.63 |
| 2011 | 1,861.97 | 1,920.77 | 1,921.19 | 1,985.87 | 1,961.98 | 1,920.55 | 1,909.49 | 1,789.61 | 1,676.71 | 1,864.43 | 1,823.71 | 1,814.44 |
| 2010 | 1,465.30 | 1,529.35 | 1,639.37 | 1,683.35 | 1,545.87 | 1,445.49 | 1,545.79 | 1,451.18 | 1,627.91 | 1,724.05 | 1,720.67 | 1,828.86 |
| 2009 | 997.27 | 932.41 | 1,035.20 | 1,163.53 | 1,203.95 | 1,245.71 | 1,343.64 | 1,366.14 | 1,443.90 | 1,391.81 | 1,462.13 | 1,547.91 |
| 2008 | 1,599.33 | 1,521.81 | 1,528.01 | 1,618.13 | 1,694.01 | 1,540.44 | 1,562.86 | 1,592.81 | 1,408.09 | 1,158.95 | 1,036.02 | 1,064.90 |
| 2007 | 1,636.11 | 1,605.92 | 1,610.50 | 1,679.79 | 1,734.39 | 1,734.48 | 1,697.13 | 1,732.66 | 1,803.49 | 1,909.61 | 1,779.04 | 1,774.27 |
| 2006 | 1,520.56 | 1,505.75 | 1,545.19 | 1,534.22 | 1,440.71 | 1,436.91 | 1,383.89 | 1,446.35 | 1,496.47 | 1,568.58 | 1,613.39 | 1,603.45 |
| 2005 | 1,348.72 | 1,342.88 | 1,309.29 | 1,258.83 | 1,356.05 | 1,349.53 | 1,433.74 | 1,413.47 | 1,414.04 | 1,394.54 | 1,469.76 | 1,452.63 |
| 2004 | 1,344.29 | 1,321.27 | 1,298.59 | 1,250.65 | 1,294.66 | 1,334.91 | 1,230.63 | 1,199.48 | 1,238.31 | 1,289.55 | 1,370.11 | 1,422.41 |
| 2003 | 855.10 | 866.58 | 869.37 | 949.43 | 1,035.06 | 1,052.92 | 1,126.01 | 1,175.35 | 1,160.52 | 1,255.86 | 1,274.55 | 1,303.20 |
| 2002 | 1,246.79 | 1,116.50 | 1,190.38 | 1,089.24 | 1,042.78 | 944.80 | 857.88 | 849.51 | 757.71 | 859.89 | 956.60 | 864.37 |
| 2001 | 1,781.42 | 1,382.84 | 1,183.11 | 1,360.74 | 1,357.43 | 1,390.51 | 1,304.40 | 1,162.10 | 965.17 | 1,088.62 | 1,243.75 | 1,256.97 |
| 2000 | 2,526.84 | 3,012.21 | 2,933.22 | 2,476.66 | 2,182.11 | 2,545.16 | 2,417.57 | 2,699.94 | 2,357.94 | 2,163.51 | 1,668.43 | 1,587.05 |
| 1999 | 1,602.32 | 1,463.44 | 1,574.99 | 1,627.43 | 1,581.58 | 1,720.16 | 1,690.02 | 1,755.01 | 1,759.81 | 1,901.29 | 2,138.75 | 2,609.32 |
| 1998 | 1,031.49 | 1,128.09 | 1,170.17 | 1,191.41 | 1,134.67 | 1,209.01 | 1,195.08 | 957.28 | 1,081.99 | 1,131.81 | 1,245.99 | 1,401.95 |

RETURN SUMMARY:

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 7.06\% |  |  |  |  |  |  |  |  |  |  |  | 7.06\% | 119.10\% |
| 2011 | -0.26\% | 5.48\% | 2.59\% | 2.64\% | -1.88\% | -2.31\% | -3.61\% | -8.70\% | -11.21\% | 15.13\% | -0.36\% | 0.66\% | -4.17\% | 104.64\% |
| 2010 | -3.68\% | 4.50\% | 8.14\% | 5.66\% | -7.59\% | -7.75\% | 6.87\% | -7.40\% | 12.46\% | 4.09\% | 3.47\% | 7.94\% | 26.86\% | 113.55\% |
| 2009 | -11.12\% | -12.15\% | 8.93\% | 15.46\% | 3.00\% | 1.48\% | 9.63\% | 2.87\% | 5.77\% | -6.79\% | 3.14\% | 8.05\% | 27.17\% | 68.33\% |
| 2008 | -6.82\% | -3.70\% | 0.42\% | 4.19\% | 4.59\% | -7.70\% | 3.70\% | 3.62\% | -7.97\% | -20.80\% | -11.83\% | 5.80\% | -33.79\% | 32.37\% |
| 2007 | 1.67\% | -0.79\% | 1.07\% | 1.80\% | 4.10\% | -1.46\% | -6.84\% | 2.27\% | 1.72\% | 2.87\% | -7.18\% | -0.06\% | -1.56\% | 99.92\% |
| 2006 | 8.97\% | -0.28\% | 4.85\% | -0.01\% | -5.61\% | 0.67\% | -3.25\% | 2.96\% | 0.83\% | 5.76\% | 2.64\% | 0.34\% | 18.43\% | 103.08\% |
| 2005 | -4.17\% | 1.69\% | -2.86\% | -5.72\% | 6.56\% | 3.88\% | 6.34\% | -1.86\% | 0.33\% | -3.10\% | 4.85\% | -0.45\% | 4.62\% | 71.49\% |
| 2004 | 4.35\% | 0.90\% | 0.93\% | -5.10\% | 1.61\% | 4.22\% | -6.73\% | -0.52\% | 4.69\% | 1.99\% | 8.70\% | 2.97\% | 18.42\% | 63.91\% |
| 2003 | -2.75\% | -3.02\% | 1.29\% | 9.47\% | 10.72\% | 1.82\% | 6.25\% | 4.58\% | -1.84\% | 8.39\% | 3.55\% | 2.04\% | 47.27\% | 38.42\% |
| 2002 | -1.03\% | -2.74\% | 8.04\% | 0.91\% | -4.43\% | -4.95\% | -15.11\% | -0.26\% | -7.18\% | 3.20\% | 8.92\% | -5.55\% | -20.46\% | -6.01\% |
| 2001 | 5.20\% | -6.55\% | -4.89\% | 7.81\% | 2.45\% | 3.41\% | -5.27\% | -3.23\% | -13.47\% | 5.86\% | 7.74\% | 6.18\% | 2.59\% | 18.17\% |
| 2000 | -1.62\% | 16.52\% | -6.58\% | -6.02\% | -5.84\% | 8.74\% | -3.13\% | 7.58\% | -2.96\% | -4.46\% | -10.26\% | 8.64\% | -2.92\% | 15.18\% |
| 1999 | 1.30\% | -8.06\% | 1.54\% | 8.95\% | 1.48\% | 4.48\% | -2.75\% | -3.68\% | 0.00\% | 0.42\% | 6.10\% | 11.31\% | 21.36\% | 18.64\% |
| 1998 | -1.52\% | 7.50\% | 4.20\% | 0.55\% | -5.36\% | 0.29\% | -8.17\% | -19.39\% | 7.74\% | 4.10\% | 5.28\% | 6.24\% | -2.24\% | -2.24\% |

WEALTH SERIES

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 2,190.96 | 2,190.96 | 2,190.96 | 2,190.96 | 2,190.96 | 2,190.96 | 2,190.96 | 2,190.96 | 2,190.96 | 2,190.96 | 2,190.96 | 2,190.96 |
| 2011 | 2,130.02 | 2,246.84 | 2,305.07 | 2,365.93 | 2,321.57 | 2,268.05 | 2,186.07 | 1,995.89 | 1,772.15 | 2,040.35 | 2,032.96 | 2,046.39 |
| 2010 | 1,621.37 | 1,694.40 | 1,832.34 | 1,936.13 | 1,789.25 | 1,650.62 | 1,764.04 | 1,633.44 | 1,836.95 | 1,912.11 | 1,978.43 | 2,135.53 |
| 2009 | 1,176.46 | 1,033.50 | 1,125.75 | 1,299.76 | 1,338.81 | 1,358.61 | 1,489.45 | 1,532.17 | 1,620.54 | 1,510.51 | 1,557.92 | 1,683.33 |
| 2008 | 1,862.86 | 1,793.86 | 1,801.34 | 1,876.75 | 1,962.91 | 1,811.79 | 1,878.81 | 1,946.74 | 1,791.61 | 1,418.90 | 1,251.07 | 1,323.66 |
| 2007 | 2,064.78 | 2,048.42 | 2,070.31 | 2,107.51 | 2,193.85 | 2,161.73 | 2,013.94 | 2,059.67 | 2,095.08 | 2,155.19 | 2,000.44 | 1,999.18 |
| 2006 | 1,868.72 | 1,863.56 | 1,953.91 | 1,953.78 | 1,844.09 | 1,856.52 | 1,796.11 | 1,849.24 | 1,864.62 | 1,971.95 | 2,024.00 | 2,030.82 |
| 2005 | 1,570.73 | 1,597.30 | 1,551.56 | 1,462.75 | 1,558.69 | 1,619.20 | 1,721.80 | 1,689.86 | 1,695.39 | 1,642.91 | 1,722.63 | 1,714.85 |
| 2004 | 1,444.39 | 1,457.33 | 1,470.88 | 1,395.91 | 1,418.37 | 1,478.15 | 1,378.67 | 1,371.54 | 1,435.90 | 1,464.49 | 1,591.85 | 1,639.14 |
| 2003 | 913.99 | 886.38 | 897.77 | 982.82 | 1,088.22 | 1,108.01 | 1,177.27 | 1,231.23 | 1,208.57 | 1,310.02 | 1,356.49 | 1,384.16 |
| 2002 | 1,169.43 | 1,137.43 | 1,228.88 | 1,240.05 | 1,185.06 | 1,126.40 | 956.25 | 953.77 | 885.32 | 913.65 | 995.14 | 939.86 |
| 2001 | 1,211.73 | 1,132.32 | 1,076.98 | 1,161.13 | 1,189.58 | 1,230.14 | 1,165.25 | 1,127.63 | 975.72 | 1,032.91 | 1,112.90 | 1,181.65 |
| 2000 | 1,167.17 | 1,360.02 | 1,270.59 | 1,194.08 | 1,124.38 | 1,222.66 | 1,184.44 | 1,274.28 | 1,236.54 | 1,181.42 | 1,060.19 | 1,151.80 |
| 1999 | 990.31 | 910.52 | 924.56 | 1,007.30 | 1,022.19 | 1,068.03 | 1,038.61 | 1,000.39 | 1,000.39 | 1,004.62 | 1,065.86 | 1,186.44 |
| 1998 | 984.77 | 1,058.61 | 1,103.09 | 1,109.15 | 1,049.65 | 1,052.65 | 966.70 | 779.29 | 839.59 | 874.03 | 920.18 | 977.63 |
|  |  |  |  |  |  |  |  |  |  |  |  | 1,000.00 |



## RETURN SUMMARY:

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 5.25\% |  |  |  |  |  |  |  |  |  |  |  | 5.25\% | 25.11\% |
| 2011 | 2.30\% | 3.10\% | -2.66\% | 5.58\% | -3.60\% | -1.43\% | -1.65\% | -9.30\% | -9.86\% | 9.59\% | -5.16\% | -1.03\% | -14.82\% | 18.86\% |
| 2010 | -4.44\% | -0.88\% | 5.81\% | 2.10\% | -12.06\% | -1.16\% | 9.41\% | -3.34\% | 9.49\% | 3.55\% | -5.03\% | 8.02\% | 4.90\% | 39.54\% |
| 2009 | -9.88\% | -10.54\% | 5.87\% | 12.27\% | 11.09\% | -0.77\% | 9.05\% | 5.16\% | 3.59\% | -1.29\% | 1.75\% | 1.36\% | 27.75\% | 33.02\% |
| 2008 | -9.29\% | 1.27\% | -1.52\% | 4.95\% | 0.28\% | -8.31\% | -3.28\% | -4.29\% | -14.71\% | -20.24\% | -5.70\% | 5.92\% | -45.09\% | 4.13\% |
| 2007 | 0.64\% | 0.70\% | 2.15\% | 4.09\% | 1.24\% | -0.04\% | -1.54\% | -1.81\% | 5.17\% | 3.84\% | -3.45\% | -2.30\% | 8.62\% | 89.61\% |
| 2006 | 6.10\% | -0.35\% | 2.88\% | 4.51\% | -4.37\% | -0.21\% | 0.92\% | 2.49\% | -0.01\% | 3.84\% | 2.79\% | 3.09\% | 23.47\% | 74.56\% |
| 2005 | -1.88\% | 4.14\% | -2.89\% | -2.73\% | -0.38\% | 1.12\% | 3.01\% | 2.26\% | 4.27\% | -2.97\% | 2.25\% | 4.61\% | 10.86\% | 41.38\% |
| 2004 | 1.37\% | 2.18\% | 0.16\% | -2.55\% | -0.07\% | 1.99\% | -3.31\% | 0.18\% | 2.47\% | 3.35\% | 6.64\% | 4.33\% | 17.59\% | 27.52\% |
| 2003 | -4.23\% | -2.47\% | -2.39\% | 9.38\% | 5.66\% | 2.19\% | 2.31\% | 2.16\% | 2.91\% | 6.17\% | 2.08\% | 7.77\% | 35.28\% | 8.45\% |
| 2002 | -5.35\% | 0.57\% | 5.11\% | 0.44\% | 0.93\% | -4.14\% | -9.94\% | -0.47\% | -10.88\% | 5.30\% | 4.42\% | -3.42\% | -17.52\% | -19.84\% |
| 2001 | -0.07\% | -7.58\% | -6.91\% | 6.74\% | -3.82\% | -4.23\% | -1.86\% | -2.71\% | -10.26\% | 2.53\% | 3.61\% | 0.58\% | -22.61\% | -2.81\% |
| 2000 | -6.44\% | 2.59\% | 3.78\% | -5.36\% | -2.54\% | 3.80\% | -4.29\% | 0.77\% | -4.97\% | -2.46\% | -3.85\% | 3.44\% | -15.21\% | 25.58\% |
| 1999 | -0.41\% | -2.50\% | 4.05\% | 3.93\% | -5.26\% | 3.78\% | 2.85\% | 0.25\% | 0.89\% | 3.63\% | 3.37\% | 8.88\% | 25.27\% | 48.10\% |
| 1998 | 4.44\% | 6.29\% | 2.96\% | 0.67\% | -0.60\% | 0.64\% | 0.90\% | -12.51\% | -3.20\% | 10.28\% | 5.00\% | 3.82\% | 18.23\% | 18.23\% |

WEALTH SERIES

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 1,251.05 | 1,251.05 | 1,251.05 | 1,251.05 | 1,251.05 | 1,251.05 | 1,251.05 | 1,251.05 | 1,251.05 | 1,251.05 | 1,251.05 | 1,251.05 |
| 2011 | 1,427.46 | 1,471.75 | 1,432.65 | 1,512.57 | 1,458.14 | 1,437.30 | 1,413.54 | 1,282.05 | 1,155.62 | 1,266.42 | 1,201.01 | 1,188.62 |
| 2010 | 1,271.14 | 1,259.97 | 1,333.13 | 1,305.15 | 1,147.71 | 1,134.40 | 1,241.10 | 1,199.71 | 1,313.55 | 1,360.17 | 1,291.77 | 1,395.42 |
| 2009 | 938.36 | 839.49 | 888.79 | 997.85 | 1,108.48 | 1,099.94 | 1,199.43 | 1,261.34 | 1,306.67 | 1,289.76 | 1,312.33 | 1,330.17 |
| 2008 | 1,720.06 | 1,741.90 | 1,715.44 | 1,800.36 | 1,805.35 | 1,655.34 | 1,601.10 | 1,532.37 | 1,306.93 | 1,042.42 | 983.03 | 1,041.25 |
| 2007 | 1,756.73 | 1,769.00 | 1,807.07 | 1,881.03 | 1,904.43 | 1,903.61 | 1,874.38 | 1,840.54 | 1,935.71 | 2,010.06 | 1,940.68 | 1,896.14 |
| 2006 | 1,499.98 | 1,494.81 | 1,537.92 | 1,607.34 | 1,537.14 | 1,533.90 | 1,548.02 | 1,586.59 | 1,586.39 | 1,647.30 | 1,693.30 | 1,745.62 |
| 2005 | 1,251.24 | 1,303.11 | 1,265.45 | 1,230.97 | 1,226.33 | 1,240.10 | 1,277.48 | 1,306.40 | 1,362.21 | 1,321.81 | 1,351.52 | 1,413.78 |
| 2004 | 1,099.33 | 1,123.33 | 1,125.11 | 1,096.37 | 1,095.63 | 1,117.45 | 1,080.42 | 1,082.35 | 1,109.09 | 1,146.25 | 1,222.32 | 1,275.24 |
| 2003 | 767.75 | 748.76 | 730.86 | 799.43 | 844.65 | 863.13 | 883.10 | 902.18 | 928.47 | 985.76 | 1,006.25 | 1,084.47 |
| 2002 | 919.83 | 925.11 | 972.41 | 976.74 | 985.80 | 944.99 | 851.02 | 846.99 | 754.84 | 794.87 | 830.01 | 801.63 |
| 2001 | 1,254.84 | 1,159.67 | 1,079.56 | 1,152.33 | 1,108.35 | 1,061.47 | 1,041.71 | 1,013.51 | 909.56 | 932.61 | 966.31 | 971.87 |
| 2000 | 1,385.54 | 1,421.49 | 1,475.19 | 1,396.19 | 1,360.72 | 1,412.46 | 1,351.87 | 1,362.25 | 1,294.56 | 1,262.67 | 1,214.00 | 1,255.78 |
| 1999 | 1,177.38 | 1,147.92 | 1,194.44 | 1,241.43 | 1,176.10 | 1,220.56 | 1,255.40 | 1,258.55 | 1,269.78 | 1,315.92 | 1,360.25 | 1,480.97 |
| 1998 | 1,044.40 | 1,110.08 | 1,142.91 | 1,150.58 | 1,143.64 | 1,150.93 | 1,161.24 | 1,016.00 | 983.46 | 1,084.56 | 1,138.74 | 1,182.26 |
|  |  |  |  |  |  |  |  |  |  |  |  | 1,000.00 |

RETURN SUMMARY:

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 3.78\% |  |  |  |  |  |  |  |  |  |  |  | 3.78\% | 197.07\% |
| 2011 | 0.42\% | 1.30\% | 0.50\% | 1.34\% | -1.28\% | -1.26\% | -0.33\% | -4.89\% | -6.04\% | 4.92\% | -1.98\% | -0.88\% | -8.30\% | 186.25\% |
| 2010 | -1.27\% | 0.92\% | 3.15\% | 1.19\% | -4.05\% | -1.85\% | 2.36\% | -1.37\% | 4.74\% | 2.37\% | 0.64\% | 3.52\% | 10.45\% | 212.17\% |
| 2009 | -0.88\% | -2.20\% | 2.90\% | 5.44\% | 6.37\% | 0.18\% | 3.20\% | 1.37\% | 3.22\% | -0.72\% | 1.57\% | 2.07\% | 24.57\% | 182.63\% |
| 2008 | -4.47\% | 1.31\% | -2.84\% | 2.45\% | 2.38\% | -2.44\% | -2.84\% | -2.17\% | -8.14\% | -9.46\% | -3.77\% | 0.22\% | -26.65\% | 126.88\% |
| 2007 | 1.16\% | 0.63\% | 1.01\% | 1.86\% | 2.24\% | 0.89\% | 0.17\% | -1.67\% | 3.18\% | 3.09\% | -2.89\% | 0.53\% | 10.48\% | 209.32\% |
| 2006 | 3.95\% | 0.02\% | 2.55\% | 1.76\% | -2.32\% | -0.54\% | -0.54\% | 1.03\% | 0.16\% | 1.86\% | 2.00\% | 1.35\% | 11.71\% | 179.98\% |
| 2005 | -0.58\% | 2.13\% | -1.05\% | -2.23\% | 1.55\% | 1.96\% | 2.95\% | 0.74\% | 2.25\% | -1.87\% | 2.14\% | 2.32\% | 10.60\% | 150.63\% |
| 2004 | 1.95\% | 1.11\% | 0.36\% | -2.08\% | -0.19\% | 1.07\% | -1.88\% | -0.37\% | 1.99\% | 0.48\% | 3.37\% | 1.76\% | 7.68\% | 126.60\% |
| 2003 | -0.01\% | -0.78\% | -0.07\% | 2.43\% | 4.08\% | 1.52\% | 2.41\% | 2.38\% | 0.78\% | 3.12\% | 1.14\% | 1.93\% | 20.54\% | 110.44\% |
| 2002 | 0.22\% | -0.89\% | 2.03\% | 0.17\% | 0.00\% | -2.63\% | -3.93\% | 0.28\% | -1.96\% | 0.56\% | 2.67\% | -1.14\% | -4.71\% | 74.59\% |
| 2001 | 2.88\% | -2.56\% | -2.30\% | 2.27\% | 0.90\% | -0.32\% | -1.06\% | -1.22\% | -3.73\% | 1.85\% | 1.97\% | 1.99\% | 0.40\% | 83.21\% |
| 2000 | 0.25\% | 10.00\% | 1.73\% | -4.19\% | -2.44\% | 4.85\% | -1.58\% | 5.35\% | -1.08\% | -2.01\% | -4.30\% | 3.16\% | 9.09\% | 82.48\% |
| 1999 | 4.98\% | -2.41\% | 4.05\% | 5.25\% | 1.22\% | 3.80\% | 0.61\% | 0.04\% | 0.35\% | 2.33\% | 6.76\% | 10.88\% | 44.22\% | 67.28\% |
| 1998 | -0.16\% | 4.09\% | 4.54\% | 1.39\% | -1.27\% | 0.50\% | -0.67\% | -7.65\% | 3.16\% | 2.47\% | 3.84\% | 5.39\% | 15.98\% | 15.98\% |

WEALTH SERIES

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 2,970.69 | 2,970.69 | 2,970.69 | 2,970.69 | 2,970.69 | 2,970.69 | 2,970.69 | 2,970.69 | 2,970.69 | 2,970.69 | 2,970.69 | 2,970.69 |
| 2011 | 3,134.85 | 3,175.60 | 3,191.48 | 3,234.24 | 3,192.85 | 3,152.62 | 3,142.21 | 2,988.56 | 2,808.05 | 2,946.20 | 2,887.87 | 2,862.49 |
| 2010 | 2,790.37 | 2,816.04 | 2,904.74 | 2,939.31 | 2,820.27 | 2,768.09 | 2,833.42 | 2,794.60 | 2,927.07 | 2,996.44 | 3,015.62 | 3,121.74 |
| 2009 | 2,248.85 | 2,199.38 | 2,263.16 | 2,386.28 | 2,538.28 | 2,542.85 | 2,624.22 | 2,660.18 | 2,745.86 | 2,726.14 | 2,768.94 | 2,826.26 |
| 2008 | 2,954.98 | 2,993.69 | 2,908.55 | 2,979.66 | 3,050.58 | 2,976.15 | 2,891.62 | 2,828.87 | 2,598.55 | 2,352.65 | 2,263.95 | 2,268.82 |
| 2007 | 2,832.31 | 2,850.15 | 2,878.94 | 2,932.48 | 2,998.17 | 3,024.86 | 3,029.85 | 2,979.25 | 3,073.84 | 3,168.67 | 3,077.09 | 3,093.25 |
| 2006 | 2,605.30 | 2,605.82 | 2,672.26 | 2,719.30 | 2,656.21 | 2,641.87 | 2,627.60 | 2,654.66 | 2,658.91 | 2,708.37 | 2,762.53 | 2,799.83 |
| 2005 | 2,252.89 | 2,300.88 | 2,276.72 | 2,225.95 | 2,260.45 | 2,304.76 | 2,372.75 | 2,390.31 | 2,444.09 | 2,398.38 | 2,449.59 | 2,506.30 |
| 2004 | 2,145.40 | 2,169.22 | 2,177.03 | 2,131.75 | 2,127.70 | 2,150.46 | 2,110.03 | 2,102.23 | 2,144.06 | 2,154.35 | 2,226.95 | 2,266.04 |
| 2003 | 1,745.68 | 1,732.06 | 1,730.85 | 1,772.91 | 1,845.24 | 1,873.29 | 1,918.44 | 1,964.10 | 1,979.42 | 2,041.17 | 2,064.44 | 2,104.37 |
| 2002 | 1,836.13 | 1,819.79 | 1,856.73 | 1,859.89 | 1,859.89 | 1,810.98 | 1,739.80 | 1,744.68 | 1,710.48 | 1,720.06 | 1,765.98 | 1,745.85 |
| 2001 | 1,877.36 | 1,829.30 | 1,787.23 | 1,827.80 | 1,844.25 | 1,838.35 | 1,818.86 | 1,796.67 | 1,729.65 | 1,761.65 | 1,796.36 | 1,832.10 |
| 2000 | 1,676.94 | 1,844.63 | 1,876.54 | 1,797.92 | 1,754.05 | 1,839.12 | 1,810.06 | 1,906.90 | 1,886.30 | 1,848.39 | 1,768.91 | 1,824.81 |
| 1999 | 1,217.59 | 1,188.25 | 1,236.37 | 1,301.28 | 1,317.16 | 1,367.21 | 1,375.55 | 1,376.10 | 1,380.92 | 1,413.09 | 1,508.62 | 1,672.76 |
| 1998 | 998.40 | 1,039.23 | 1,086.42 | 1,101.52 | 1,087.53 | 1,092.97 | 1,085.64 | 1,002.59 | 1,034.27 | 1,059.82 | 1,100.52 | 1,159.83 |
|  |  |  |  |  |  |  |  |  |  |  |  | 1,000.00 |

RETURN SUMMARY:

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 3.91\% |  |  |  |  |  |  |  |  |  |  |  | 3.91\% | 214.31\% |
| 2011 | 0.27\% | 1.72\% | 0.28\% | 1.70\% | -1.68\% | -1.49\% | -0.41\% | -4.44\% | -5.22\% | 4.45\% | -1.48\% | -0.88\% | -7.31\% | 202.48\% |
| 2010 | -1.50\% | 1.32\% | 2.99\% | 0.29\% | -4.13\% | -2.07\% | 2.53\% | -1.12\% | 5.09\% | 2.00\% | 0.46\% | 3.42\% | 9.28\% | 226.32\% |
| 2009 | -0.17\% | -1.34\% | 1.86\% | 2.54\% | 5.23\% | -0.04\% | 2.99\% | 1.42\% | 3.23\% | -1.21\% | 1.92\% | 1.69\% | 19.47\% | 198.62\% |
| 2008 | -4.05\% | 2.06\% | -2.06\% | 2.20\% | 2.91\% | -1.33\% | -3.43\% | -2.11\% | -7.81\% | -7.13\% | -1.41\% | 1.06\% | -19.76\% | 149.96\% |
| 2007 | 1.15\% | 0.71\% | 1.87\% | 2.90\% | 2.31\% | 0.42\% | -0.69\% | -1.38\% | 3.31\% | 3.73\% | -1.71\% | 0.42\% | 13.65\% | 211.51\% |
| 2006 | 4.18\% | 0.14\% | 2.45\% | 2.34\% | -2.84\% | -1.01\% | -0.05\% | 1.54\% | 0.09\% | 2.19\% | 2.60\% | 2.08\% | 14.38\% | 174.09\% |
| 2005 | -0.84\% | 2.03\% | -1.14\% | -1.55\% | 0.51\% | 1.91\% | 2.68\% | 1.12\% | 2.02\% | -2.29\% | 2.22\% | 2.78\% | 9.68\% | 139.64\% |
| 2004 | 2.00\% | 1.75\% | 0.20\% | -1.40\% | -0.36\% | 0.66\% | -1.42\% | 0.09\% | 2.36\% | 1.44\% | 3.24\% | 2.57\% | 11.57\% | 118.49\% |
| 2003 | -0.07\% | -0.21\% | 0.43\% | 2.44\% | 3.68\% | 0.79\% | 0.27\% | 1.04\% | 1.21\% | 2.46\% | 1.70\% | 2.40\% | 17.30\% | 95.83\% |
| 2002 | -0.60\% | -0.99\% | 0.91\% | 0.61\% | 0.80\% | -1.26\% | -2.95\% | 1.01\% | -0.47\% | 0.08\% | 0.57\% | 0.76\% | -1.60\% | 66.95\% |
| 2001 | -0.58\% | -2.42\% | -1.94\% | 0.77\% | 0.40\% | 0.42\% | -0.72\% | 0.45\% | -1.57\% | -0.80\% | 1.10\% | 1.24\% | -3.67\% | 69.66\% |
| 2000 | 0.52\% | 11.14\% | -3.98\% | -7.46\% | -3.45\% | 6.13\% | -0.63\% | 4.90\% | -0.71\% | -2.54\% | -3.80\% | 3.42\% | 2.08\% | 76.12\% |
| 1999 | 4.97\% | -3.14\% | 3.76\% | 3.29\% | -0.82\% | 4.65\% | 1.54\% | -0.27\% | 0.60\% | 4.39\% | 8.31\% | 13.01\% | 47.22\% | 72.53\% |
| 1998 | -0.93\% | 5.64\% | 5.03\% | 1.14\% | -1.69\% | 3.40\% | 0.61\% | -11.43\% | 3.47\% | 1.74\% | 3.74\% | 6.56\% | 17.19\% | 17.19\% |

WEALTH SERIES

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 3,143.09 | 3,143.09 | 3,143.09 | 3,143.09 | 3,143.09 | 3,143.09 | 3,143.09 | 3,143.09 | 3,143.09 | 3,143.09 | 3,143.09 | 3,143.09 |
| 2011 | 3,272.02 | 3,328.30 | 3,337.62 | 3,394.49 | 3,337.46 | 3,287.73 | 3,274.25 | 3,128.88 | 2,965.55 | 3,097.52 | 3,051.67 | 3,024.82 |
| 2010 | 2,941.43 | 2,980.26 | 3,069.40 | 3,078.36 | 2,951.22 | 2,890.13 | 2,963.25 | 2,930.06 | 3,079.26 | 3,140.85 | 3,155.30 | 3,263.21 |
| 2009 | 2,495.39 | 2,461.95 | 2,507.75 | 2,571.44 | 2,705.93 | 2,704.85 | 2,785.75 | 2,825.31 | 2,916.56 | 2,881.27 | 2,936.59 | 2,986.22 |
| 2008 | 2,988.90 | 3,050.47 | 2,987.63 | 3,053.21 | 3,141.90 | 3,100.12 | 2,993.78 | 2,930.49 | 2,701.49 | 2,508.87 | 2,473.50 | 2,499.64 |
| 2007 | 2,772.42 | 2,792.11 | 2,844.32 | 2,926.80 | 2,994.41 | 3,006.99 | 2,986.24 | 2,945.03 | 3,042.51 | 3,156.00 | 3,102.03 | 3,115.06 |
| 2006 | 2,496.56 | 2,500.06 | 2,561.31 | 2,621.24 | 2,546.80 | 2,521.08 | 2,519.82 | 2,558.62 | 2,560.93 | 2,617.01 | 2,685.05 | 2,740.90 |
| 2005 | 2,166.59 | 2,210.57 | 2,185.37 | 2,151.50 | 2,162.47 | 2,203.77 | 2,262.83 | 2,288.18 | 2,334.40 | 2,280.94 | 2,331.58 | 2,396.39 |
| 2004 | 1,997.48 | 2,032.44 | 2,036.50 | 2,007.99 | 2,000.76 | 2,013.97 | 1,985.37 | 1,987.16 | 2,034.05 | 2,063.34 | 2,130.19 | 2,184.94 |
| 2003 | 1,668.35 | 1,664.85 | 1,672.00 | 1,712.80 | 1,775.83 | 1,789.86 | 1,794.69 | 1,813.36 | 1,835.30 | 1,880.45 | 1,912.42 | 1,958.31 |
| 2002 | 1,686.42 | 1,669.72 | 1,684.92 | 1,695.19 | 1,708.76 | 1,687.23 | 1,637.45 | 1,653.99 | 1,646.22 | 1,647.53 | 1,656.92 | 1,669.52 |
| 2001 | 1,751.00 | 1,708.63 | 1,675.48 | 1,688.38 | 1,695.14 | 1,702.25 | 1,690.00 | 1,697.60 | 1,670.95 | 1,657.58 | 1,675.82 | 1,696.60 |
| 2000 | 1,734.28 | 1,927.48 | 1,850.76 | 1,712.70 | 1,653.61 | 1,754.97 | 1,743.92 | 1,829.37 | 1,816.38 | 1,770.24 | 1,702.98 | 1,761.22 |
| 1999 | 1,230.17 | 1,191.54 | 1,236.34 | 1,277.02 | 1,266.55 | 1,325.44 | 1,345.85 | 1,342.22 | 1,350.27 | 1,409.55 | 1,526.68 | 1,725.31 |
| 1998 | 990.70 | 1,046.58 | 1,099.22 | 1,111.75 | 1,092.96 | 1,130.12 | 1,137.02 | 1,007.05 | 1,042.00 | 1,060.13 | 1,099.78 | 1,171.92 |
|  |  |  |  |  |  |  |  |  |  |  |  | 1,000.00 |

## RETURN SUMMARY:

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 0.88\% |  |  |  |  |  |  |  |  |  |  |  | 0.88\% | 130.81\% |
| 2011 | 0.12\% | 0.25\% | 0.06\% | 1.27\% | 1.31\% | -0.29\% | 1.59\% | 1.46\% | 0.73\% | 0.11\% | -0.09\% | 1.10\% | 7.84\% | 128.80\% |
| 2010 | 1.53\% | 0.37\% | -0.12\% | 1.04\% | 0.84\% | 1.57\% | 1.07\% | 1.29\% | 0.11\% | 0.36\% | -0.57\% | -1.08\% | 6.54\% | 112.16\% |
| 2009 | -0.88\% | -0.38\% | 1.39\% | 0.48\% | 0.73\% | 0.57\% | 1.61\% | 1.04\% | 1.05\% | 0.49\% | 1.29\% | -1.56\% | 5.93\% | 99.14\% |
| 2008 | 1.68\% | 0.14\% | 0.34\% | -0.21\% | -0.73\% | -0.08\% | -0.08\% | 0.95\% | -1.34\% | -2.36\% | 3.25\% | 3.73\% | 5.24\% | 87.99\% |
| 2007 | -0.04\% | 1.54\% | 0.00\% | 0.54\% | -0.76\% | -0.30\% | 0.83\% | 1.23\% | 0.76\% | 0.90\% | 1.80\% | 0.28\% | 6.97\% | 78.64\% |
| 2006 | 0.01\% | 0.33\% | -0.98\% | -0.18\% | -0.11\% | 0.21\% | 1.35\% | 1.53\% | 0.88\% | 0.66\% | 1.16\% | -0.58\% | 4.33\% | 67.00\% |
| 2005 | 0.63\% | -0.59\% | -0.51\% | 1.35\% | 1.08\% | 0.55\% | -0.91\% | 1.28\% | -1.03\% | -0.79\% | 0.44\% | 0.95\% | 2.43\% | 60.07\% |
| 2004 | 0.80\% | 1.08\% | 0.75\% | -2.60\% | -0.40\% | 0.57\% | 0.99\% | 1.91\% | 0.27\% | 0.84\% | -0.80\% | 0.92\% | 4.34\% | 56.27\% |
| 2003 | 0.09\% | 1.38\% | -0.08\% | 0.83\% | 1.86\% | -0.20\% | -3.36\% | 0.66\% | 2.65\% | -0.93\% | 0.24\% | 1.02\% | 4.10\% | 49.77\% |
| 2002 | 0.81\% | 0.97\% | -1.66\% | 1.94\% | 0.85\% | 0.87\% | 1.21\% | 1.69\% | 1.62\% | -0.46\% | -0.03\% | 2.07\% | 10.26\% | 43.87\% |
| 2001 | 1.63\% | 0.87\% | 0.50\% | -0.42\% | 0.60\% | 0.38\% | 2.24\% | 1.15\% | 1.16\% | 2.09\% | -1.38\% | -0.64\% | 8.44\% | 30.49\% |
| 2000 | -0.33\% | 1.21\% | 1.32\% | -0.29\% | -0.05\% | 2.08\% | 0.91\% | 1.45\% | 0.63\% | 0.66\% | 1.64\% | 1.86\% | 11.63\% | 20.33\% |
| 1999 | 0.71\% | -1.75\% | 0.55\% | 0.32\% | -0.88\% | -0.32\% | -0.42\% | -0.05\% | 1.16\% | 0.37\% | -0.01\% | -0.48\% | -0.82\% | 7.79\% |
| 1998 | 1.28\% | -0.08\% | 0.34\% | 0.52\% | 0.95\% | 0.85\% | 0.21\% | 1.63\% | 2.34\% | -0.53\% | 0.57\% | 0.30\% | 8.69\% | 8.69\% |


|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 2,308.14 | 2,308.14 | 2,308.14 | 2,308.14 | 2,308.14 | 2,308.14 | 2,308.14 | 2,308.14 | 2,308.14 | 2,308.14 | 2,308.14 | 2,308.14 |
| 2011 | 2,124.18 | 2,129.47 | 2,130.64 | 2,157.64 | 2,185.80 | 2,179.44 | 2,214.02 | 2,246.35 | 2,262.75 | 2,265.15 | 2,263.11 | 2,288.00 |
| 2010 | 2,021.84 | 2,029.32 | 2,026.88 | 2,047.96 | 2,065.16 | 2,097.59 | 2,120.03 | 2,147.29 | 2,149.57 | 2,157.20 | 2,144.80 | 2,121.64 |
| 2009 | 1,863.38 | 1,856.30 | 1,882.10 | 1,891.10 | 1,904.83 | 1,915.69 | 1,946.53 | 1,966.77 | 1,987.42 | 1,997.16 | 2,022.93 | 1,991.37 |
| 2008 | 1,816.38 | 1,818.89 | 1,825.10 | 1,821.29 | 1,807.99 | 1,806.55 | 1,805.03 | 1,822.18 | 1,797.70 | 1,755.28 | 1,812.32 | 1,879.92 |
| 2007 | 1,669.33 | 1,695.08 | 1,695.13 | 1,704.27 | 1,691.35 | 1,686.35 | 1,700.42 | 1,721.26 | 1,734.31 | 1,749.90 | 1,781.36 | 1,786.37 |
| 2006 | 1,600.75 | 1,606.06 | 1,590.30 | 1,587.42 | 1,585.72 | 1,589.09 | 1,610.57 | 1,635.23 | 1,649.59 | 1,660.51 | 1,679.78 | 1,670.02 |
| 2005 | 1,572.51 | 1,563.23 | 1,555.20 | 1,576.24 | 1,593.30 | 1,601.99 | 1,587.41 | 1,607.76 | 1,591.19 | 1,578.60 | 1,585.59 | 1,600.65 |
| 2004 | 1,509.77 | 1,526.11 | 1,537.55 | 1,497.54 | 1,491.54 | 1,499.97 | 1,514.84 | 1,543.74 | 1,547.92 | 1,560.90 | 1,548.45 | 1,562.70 |
| 2003 | 1,439.90 | 1,459.83 | 1,458.70 | 1,470.74 | 1,498.17 | 1,495.19 | 1,444.92 | 1,454.51 | 1,493.01 | 1,479.10 | 1,482.63 | 1,497.72 |
| 2002 | 1,315.42 | 1,328.17 | 1,306.08 | 1,331.41 | 1,342.72 | 1,354.33 | 1,370.67 | 1,393.81 | 1,416.39 | 1,409.93 | 1,409.56 | 1,438.67 |
| 2001 | 1,222.93 | 1,233.58 | 1,239.77 | 1,234.63 | 1,242.09 | 1,246.77 | 1,274.65 | 1,289.25 | 1,304.27 | 1,331.57 | 1,313.21 | 1,304.86 |
| 2000 | 1,074.41 | 1,087.40 | 1,101.72 | 1,098.58 | 1,098.07 | 1,120.92 | 1,131.09 | 1,147.49 | 1,154.70 | 1,162.33 | 1,181.34 | 1,203.26 |
| 1999 | 1,094.63 | 1,075.52 | 1,081.48 | 1,084.91 | 1,075.41 | 1,071.97 | 1,067.42 | 1,066.87 | 1,079.25 | 1,083.24 | 1,083.16 | 1,077.94 |
| 1998 | 1,012.84 | 1,012.07 | 1,015.56 | 1,020.86 | 1,030.54 | 1,039.28 | 1,041.49 | 1,058.44 | 1,083.22 | 1,077.50 | 1,083.61 | 1,086.87 |

## RETURN SUMMARY:

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 2.47\% |  |  |  |  |  |  |  |  |  |  |  | 2.47\% | 28.72\% |
| 2011 | 0.99\% | 1.31\% | 2.05\% | 3.46\% | -5.06\% | -5.05\% | 2.96\% | 0.99\% | -14.74\% | 6.62\% | -2.22\% | -3.75\% | -13.37\% | 25.61\% |
| 2010 | -7.28\% | 3.70\% | -1.26\% | 1.93\% | -6.93\% | 0.31\% | 6.76\% | -2.56\% | 7.25\% | 4.97\% | -0.37\% | 10.67\% | 16.67\% | 45.01\% |
| 2009 | -5.39\% | -4.46\% | 3.58\% | 0.72\% | 12.99\% | -1.92\% | 3.21\% | -0.60\% | 1.56\% | 3.27\% | 3.51\% | 1.97\% | 18.72\% | 24.28\% |
| 2008 | 3.96\% | 12.08\% | -6.46\% | 3.45\% | 2.59\% | 8.92\% | -11.99\% | -7.42\% | -11.65\% | -21.34\% | -6.99\% | -4.49\% | -36.61\% | 4.69\% |
| 2007 | -0.25\% | 2.96\% | 0.56\% | 0.73\% | -0.28\% | -1.77\% | 1.64\% | -3.99\% | 7.66\% | 2.96\% | -3.42\% | 4.35\% | 11.08\% | 65.16\% |
| 2006 | 1.47\% | -6.59\% | 1.82\% | 6.40\% | 0.52\% | -1.95\% | 2.76\% | -4.02\% | -6.39\% | 4.29\% | 5.03\% | -4.97\% | -2.71\% | 48.69\% |
| 2005 | 0.84\% | 6.86\% | 3.31\% | -6.05\% | -1.02\% | 1.43\% | 4.22\% | 7.21\% | 4.35\% | -6.57\% | -0.08\% | 2.85\% | 17.54\% | 52.83\% |
| 2004 | 1.74\% | 6.42\% | 3.00\% | -1.85\% | 1.61\% | -4.26\% | 1.65\% | -1.95\% | 6.70\% | 1.55\% | -1.38\% | -5.09\% | 7.64\% | 30.02\% |
| 2003 | 7.58\% | 3.28\% | -7.64\% | -0.72\% | 5.75\% | -2.55\% | 0.52\% | 3.83\% | 0.04\% | 4.69\% | -0.38\% | 7.28\% | 22.66\% | 20.79\% |
| 2002 | -0.81\% | 2.46\% | 9.91\% | -0.02\% | -1.69\% | 1.81\% | -0.69\% | 3.79\% | 3.62\% | -1.17\% | 0.19\% | 4.78\% | 23.86\% | -1.52\% |
| 2001 | -2.83\% | -0.84\% | -3.44\% | 1.94\% | -2.41\% | -4.26\% | 0.98\% | -0.32\% | -6.97\% | -4.94\% | 0.62\% | -2.13\% | -22.32\% | -20.49\% |
| 2000 | 4.92\% | 1.29\% | 0.47\% | -1.66\% | 6.15\% | 1.87\% | -5.50\% | 9.26\% | -1.16\% | -2.90\% | 7.48\% | 2.71\% | 24.21\% | 2.35\% |
| 1999 | -0.75\% | -3.86\% | 9.13\% | 3.68\% | -6.45\% | 5.22\% | 1.27\% | 5.35\% | 4.78\% | -4.40\% | 1.96\% | 2.42\% | 18.60\% | -17.60\% |
| 1998 | -0.04\% | -4.68\% | -0.16\% | -1.73\% | -5.31\% | -2.58\% | -6.43\% | -6.73\% | 7.33\% | -3.31\% | -7.57\% | -3.76\% | -30.52\% | -30.52\% |


|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 1,287.17 | 1,287.17 | 1,287.17 | 1,287.17 | 1,287.17 | 1,287.17 | 1,287.17 | 1,287.17 | 1,287.17 | 1,287.17 | 1,287.17 | 1,287.17 |
| 2011 | 1,464.41 | 1,483.60 | 1,514.01 | 1,566.37 | 1,487.08 | 1,412.01 | 1,453.81 | 1,468.26 | 1,251.84 | 1,334.71 | 1,305.08 | 1,256.14 |
| 2010 | 1,152.39 | 1,195.03 | 1,180.03 | 1,202.81 | 1,119.43 | 1,122.84 | 1,198.75 | 1,168.08 | 1,252.73 | 1,315.01 | 1,310.20 | 1,450.06 |
| 2009 | 990.48 | 946.36 | 980.28 | 987.34 | 1,115.59 | 1,094.17 | 1,129.30 | 1,122.56 | 1,140.09 | 1,177.42 | 1,218.80 | 1,242.84 |
| 2008 | 1,717.06 | 1,924.49 | 1,800.19 | 1,862.25 | 1,910.48 | 2,080.90 | 1,831.40 | 1,695.60 | 1,498.15 | 1,178.44 | 1,096.13 | 1,046.91 |
| 2007 | 1,483.10 | 1,527.04 | 1,535.52 | 1,546.68 | 1,542.31 | 1,515.07 | 1,539.90 | 1,478.46 | 1,591.69 | 1,638.75 | 1,582.76 | 1,651.60 |
| 2006 | 1,550.77 | 1,448.62 | 1,475.05 | 1,569.52 | 1,577.65 | 1,546.93 | 1,589.71 | 1,525.86 | 1,428.36 | 1,489.61 | 1,564.54 | 1,486.86 |
| 2005 | 1,311.08 | 1,401.00 | 1,447.43 | 1,359.92 | 1,345.99 | 1,365.19 | 1,422.79 | 1,525.39 | 1,591.67 | 1,487.11 | 1,485.86 | 1,528.27 |
| 2004 | 1,228.92 | 1,307.77 | 1,346.97 | 1,322.06 | 1,343.40 | 1,286.16 | 1,307.41 | 1,281.96 | 1,367.87 | 1,389.03 | 1,369.92 | 1,300.18 |
| 2003 | 1,059.43 | 1,094.17 | 1,010.59 | 1,003.35 | 1,061.04 | 1,033.98 | 1,039.34 | 1,079.17 | 1,079.61 | 1,130.25 | 1,125.96 | 1,207.94 |
| 2002 | 788.62 | 808.00 | 888.11 | 887.93 | 872.92 | 888.73 | 882.57 | 916.06 | 949.19 | 938.11 | 939.90 | 984.78 |
| 2001 | 994.55 | 986.25 | 952.31 | 970.80 | 947.40 | 907.04 | 915.97 | 913.02 | 849.35 | 807.38 | 812.38 | 795.05 |
| 2000 | 864.53 | 875.69 | 879.80 | 865.15 | 918.38 | 935.52 | 884.09 | 965.98 | 954.81 | 927.13 | 996.52 | 1,023.49 |
| 1999 | 689.59 | 662.98 | 723.52 | 750.13 | 701.73 | 738.35 | 747.72 | 787.73 | 825.42 | 789.07 | 804.52 | 823.99 |
| 1998 | 999.55 | 952.76 | 951.24 | 934.81 | 885.16 | 862.30 | 806.84 | 752.55 | 807.73 | 781.03 | 721.91 | 694.77 |
|  |  |  |  |  |  |  |  |  |  |  |  | 1,000.00 |

## RETURN SUMMARY:

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 3.08\% |  |  |  |  |  |  |  |  |  |  |  | 3.08\% | 86.32\% |
| 2011 | 1.46\% | 2.10\% | 0.55\% | 2.66\% | -1.51\% | -2.17\% | 0.12\% | -2.10\% | -7.02\% | 7.15\% | -0.69\% | -0.15\% | -0.22\% | 80.76\% |
| 2010 | -3.24\% | 2.57\% | 2.67\% | 1.53\% | -5.52\% | -2.15\% | 5.46\% | -2.58\% | 6.30\% | 3.23\% | -0.23\% | 5.74\% | 13.78\% | 81.16\% |
| 2009 | -5.78\% | -6.53\% | 5.62\% | 5.08\% | 6.23\% | -0.24\% | 4.99\% | 1.92\% | 2.52\% | 0.01\% | 4.20\% | 1.07\% | 19.68\% | 59.22\% |
| 2008 | -1.59\% | 1.43\% | -1.74\% | 3.24\% | 1.11\% | -2.01\% | -3.44\% | -0.89\% | -7.70\% | -14.32\% | -4.52\% | 0.34\% | -27.26\% | 33.04\% |
| 2007 | 0.68\% | 0.15\% | 0.70\% | 2.53\% | 1.48\% | -1.35\% | -0.93\% | 0.06\% | 3.97\% | 1.76\% | -2.50\% | 0.81\% | 7.45\% | 82.89\% |
| 2006 | 1.69\% | -1.43\% | 0.83\% | 2.23\% | -1.34\% | -0.37\% | 1.34\% | 0.57\% | -0.09\% | 2.87\% | 2.50\% | -0.69\% | 8.30\% | 70.21\% |
| 2005 | -0.85\% | 2.62\% | -0.19\% | -2.12\% | 1.61\% | 0.56\% | 2.69\% | 1.67\% | 1.23\% | -2.67\% | 1.98\% | 0.97\% | 7.57\% | 57.16\% |
| 2004 | 1.55\% | 2.57\% | 0.18\% | -1.90\% | 0.99\% | 0.05\% | -0.99\% | 0.19\% | 2.28\% | 1.36\% | 1.48\% | 0.66\% | 8.66\% | 46.10\% |
| 2003 | 0.61\% | 0.42\% | -1.44\% | 4.15\% | 4.54\% | -0.05\% | 0.17\% | 2.10\% | 0.14\% | 3.77\% | 0.40\% | 4.70\% | 21.05\% | 34.46\% |
| 2002 | -0.73\% | -0.11\% | 3.94\% | -2.55\% | -0.58\% | -2.89\% | -3.77\% | 1.70\% | -4.12\% | 4.00\% | 2.98\% | -1.23\% | -3.75\% | 11.08\% |
| 2001 | 1.48\% | -4.55\% | -3.90\% | 4.27\% | -0.12\% | -2.19\% | 0.31\% | -2.92\% | -5.49\% | 0.24\% | 3.65\% | -0.25\% | -9.57\% | 15.41\% |
| 2000 | -1.36\% | -0.32\% | 5.34\% | -1.99\% | 0.50\% | 2.22\% | -1.93\% | 5.78\% | -2.77\% | -0.77\% | -1.66\% | 1.39\% | 4.06\% | 27.62\% |
| 1999 | 2.08\% | -2.96\% | 4.42\% | 2.94\% | -3.01\% | 4.00\% | -1.35\% | 1.08\% | 0.12\% | 2.16\% | 1.50\% | 3.43\% | 14.99\% | 22.64\% |
| 1998 | 0.86\% | 2.42\% | 2.61\% | 0.20\% | -1.95\% | 1.60\% | -2.09\% | -8.50\% | 5.62\% | 3.11\% | 1.28\% | 2.02\% | 6.65\% | 6.65\% |


|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 1,863.20 | 1,863.20 | 1,863.20 | 1,863.20 | 1,863.20 | 1,863.20 | 1,863.20 | 1,863.20 | 1,863.20 | 1,863.20 | 1,863.20 | 1,863.20 |
| 2011 | 1,838.10 | 1,876.75 | 1,887.01 | 1,937.24 | 1,908.08 | 1,866.71 | 1,868.95 | 1,829.65 | 1,701.26 | 1,822.84 | 1,810.29 | 1,807.55 |
| 2010 | 1,540.66 | 1,580.20 | 1,622.44 | 1,647.30 | 1,556.44 | 1,523.00 | 1,606.17 | 1,564.81 | 1,663.39 | 1,717.19 | 1,713.26 | 1,811.61 |
| 2009 | 1,253.48 | 1,171.59 | 1,237.48 | 1,300.40 | 1,381.36 | 1,378.07 | 1,446.79 | 1,474.51 | 1,511.65 | 1,511.83 | 1,575.34 | 1,592.17 |
| 2008 | 1,799.82 | 1,825.56 | 1,793.72 | 1,851.92 | 1,872.52 | 1,834.97 | 1,771.87 | 1,756.05 | 1,620.79 | 1,388.65 | 1,325.87 | 1,330.40 |
| 2007 | 1,713.69 | 1,716.23 | 1,728.22 | 1,771.97 | 1,798.28 | 1,774.08 | 1,757.55 | 1,758.58 | 1,828.47 | 1,860.58 | 1,814.16 | 1,828.87 |
| 2006 | 1,598.26 | 1,575.43 | 1,588.56 | 1,623.95 | 1,602.24 | 1,596.38 | 1,617.74 | 1,626.94 | 1,625.49 | 1,672.09 | 1,713.81 | 1,702.07 |
| 2005 | 1,448.57 | 1,486.51 | 1,483.75 | 1,452.25 | 1,475.57 | 1,483.89 | 1,523.76 | 1,549.16 | 1,568.27 | 1,526.34 | 1,556.57 | 1,571.64 |
| 2004 | 1,365.47 | 1,400.56 | 1,403.11 | 1,376.48 | 1,390.10 | 1,390.77 | 1,376.94 | 1,379.58 | 1,411.10 | 1,430.30 | 1,451.46 | 1,461.02 |
| 2003 | 1,117.55 | 1,122.19 | 1,105.99 | 1,151.85 | 1,204.12 | 1,203.55 | 1,205.60 | 1,230.91 | 1,232.64 | 1,279.09 | 1,284.27 | 1,344.59 |
| 2002 | 1,145.65 | 1,144.42 | 1,189.54 | 1,159.19 | 1,152.48 | 1,119.14 | 1,076.96 | 1,095.26 | 1,050.08 | 1,092.03 | 1,124.62 | 1,110.81 |
| 2001 | 1,295.00 | 1,236.08 | 1,187.84 | 1,238.53 | 1,237.08 | 1,210.02 | 1,213.81 | 1,178.31 | 1,113.63 | 1,116.31 | 1,157.01 | 1,154.07 |
| 2000 | 1,209.68 | 1,205.79 | 1,270.15 | 1,244.85 | 1,251.09 | 1,278.85 | 1,254.18 | 1,326.72 | 1,289.95 | 1,280.00 | 1,258.73 | 1,276.17 |
| 1999 | 1,088.72 | 1,056.55 | 1,103.27 | 1,135.65 | 1,101.44 | 1,145.49 | 1,130.03 | 1,142.20 | 1,143.52 | 1,168.17 | 1,185.74 | 1,226.40 |
| 1998 | 1,008.63 | 1,033.01 | 1,059.93 | 1,062.07 | 1,041.36 | 1,057.99 | 1,035.91 | 947.81 | 1,001.10 | 1,032.22 | 1,045.43 | 1,066.51 |



## RETURN SUMMARY:

|  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | ITD |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 0.00\% |  |  |  |  |  |  |  |  |  |  |  | 0.00\% | 48.43\% |
| 2011 | 0.01\% | 0.02\% | 0.03\% | 0.02\% | 0.01\% | 0.01\% | -0.01\% | 0.02\% | 0.00\% | 0.00\% | 0.00\% | 0.00\% | 0.10\% | 48.43\% |
| 2010 | 0.01\% | 0.00\% | 0.00\% | 0.01\% | 0.02\% | 0.01\% | 0.02\% | 0.01\% | 0.01\% | 0.02\% | 0.01\% | 0.02\% | 0.13\% | 48.28\% |
| 2009 | -0.01\% | 0.02\% | 0.04\% | 0.03\% | 0.01\% | 0.01\% | 0.02\% | 0.03\% | 0.02\% | 0.02\% | 0.01\% | 0.01\% | 0.21\% | 48.10\% |
| 2008 | 0.50\% | 0.15\% | 0.23\% | 0.11\% | 0.03\% | 0.18\% | 0.18\% | 0.16\% | 0.30\% | 0.11\% | 0.10\% | 0.01\% | 2.06\% | 47.79\% |
| 2007 | 0.41\% | 0.38\% | 0.45\% | 0.44\% | 0.44\% | 0.39\% | 0.39\% | 0.56\% | 0.38\% | 0.30\% | 0.47\% | 0.28\% | 5.00\% | 44.81\% |
| 2006 | 0.31\% | 0.33\% | 0.39\% | 0.37\% | 0.40\% | 0.38\% | 0.42\% | 0.44\% | 0.46\% | 0.38\% | 0.43\% | 0.44\% | 4.85\% | 37.91\% |
| 2005 | 0.17\% | 0.16\% | 0.24\% | 0.23\% | 0.26\% | 0.23\% | 0.24\% | 0.29\% | 0.30\% | 0.26\% | 0.33\% | 0.32\% | 3.07\% | 31.53\% |
| 2004 | 0.08\% | 0.07\% | 0.08\% | 0.08\% | 0.09\% | 0.07\% | 0.12\% | 0.12\% | 0.13\% | 0.13\% | 0.14\% | 0.21\% | 1.33\% | 27.61\% |
| 2003 | 0.10\% | 0.09\% | 0.12\% | 0.09\% | 0.10\% | 0.14\% | 0.07\% | 0.08\% | 0.10\% | 0.08\% | 0.08\% | 0.10\% | 1.15\% | 25.94\% |
| 2002 | 0.15\% | 0.13\% | 0.15\% | 0.16\% | 0.16\% | 0.15\% | 0.15\% | 0.14\% | 0.16\% | 0.15\% | 0.16\% | 0.12\% | 1.78\% | 24.51\% |
| 2001 | 0.66\% | 0.38\% | 0.46\% | 0.44\% | 0.39\% | 0.29\% | 0.33\% | 0.33\% | 0.43\% | 0.26\% | 0.22\% | 0.16\% | 4.42\% | 22.33\% |
| 2000 | 0.43\% | 0.44\% | 0.52\% | 0.47\% | 0.61\% | 0.43\% | 0.45\% | 0.52\% | 0.53\% | 0.52\% | 0.55\% | 0.55\% | 6.18\% | 17.16\% |
| 1999 | 0.36\% | 0.29\% | 0.41\% | 0.39\% | 0.39\% | 0.42\% | 0.41\% | 0.40\% | 0.45\% | 0.39\% | 0.40\% | 0.45\% | 4.85\% | 10.34\% |
| 1998 | 0.47\% | 0.36\% | 0.47\% | 0.45\% | 0.42\% | 0.42\% | 0.44\% | 0.46\% | 0.51\% | 0.39\% | 0.33\% | 0.40\% | 5.23\% | 5.23\% |

WEALTH SERIES

|  | Jan | Feb | Mar | Apr | May | Jun | Jui | Aug | Sept | Oct | Nov | Dec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2012 | 1,484.30 | 1,484.30 | 1,484.30 | 1,484.30 | 1,484.30 | 1,484.30 | 1,484.30 | 1,484.30 | 1,484.30 | 1,484.30 | 1,484.30 | 1,484.30 |
| 2011 | 1,482.92 | 1,483.16 | 1,483.55 | 1,483.84 | 1,483.95 | 1,484.08 | 1,483.98 | 1,484.30 | 1,484.33 | 1,484.36 | 1,484.35 | 1,484.33 |
| 2010 | 1,481.04 | 1,481.09 | 1,481.14 | 1,481.28 | 1,481.50 | 1,481.68 | 1,481.94 | 1,482.12 | 1,482.21 | 1,482.46 | 1,482.54 | 1,482.82 |
| 2009 | 1,477.73 | 1,478.08 | 1,478.60 | 1,479.00 | 1,479.21 | 1,479.37 | 1,479.62 | 1,479.99 | 1,480.35 | 1,480.67 | 1,480.83 | 1,480.95 |
| 2008 | 1,455.37 | 1,457.52 | 1,460.88 | 1,462.44 | 1,462.83 | 1,465.42 | 1,468.00 | 1,470.28 | 1,474.63 | 1,476.31 | 1,477.83 | 1,477.91 |
| 2007 | 1,384.76 | 1,390.01 | 1,396.32 | 1,402.43 | 1,408.62 | 1,414.11 | 1,419.66 | 1,427.55 | 1,433.00 | 1,437.26 | 1,444.00 | 1,448.10 |
| 2006 | 1,319.37 | 1,323.66 | 1,328.75 | 1,333.62 | 1,339.01 | 1,344.15 | 1,349.83 | 1,355.79 | 1,361.97 | 1,367.16 | 1,373.04 | 1,379.09 |
| 2005 | 1,278.27 | 1,280.34 | 1,283.45 | 1,286.34 | 1,289.67 | 1,292.64 | 1,295.68 | 1,299.43 | 1,303.32 | 1,306.76 | 1,311.06 | 1,315.31 |
| 2004 | 1,260.45 | 1,261.37 | 1,262.43 | 1,263.49 | 1,264.57 | 1,265.41 | 1,266.86 | 1,268.44 | 1,270.05 | 1,271.70 | 1,273.43 | 1,276.14 |
| 2003 | 1,246.38 | 1,247.46 | 1,248.94 | 1,250.11 | 1,251.36 | 1,253.11 | 1,253.95 | 1,254.94 | 1,256.20 | 1,257.15 | 1,258.21 | 1,259.42 |
| 2002 | 1,225.13 | 1,226.77 | 1,228.61 | 1,230.54 | 1,232.47 | 1,234.26 | 1,236.15 | 1,237.88 | 1,239.86 | 1,241.70 | 1,243.69 | 1,245.15 |
| 2001 | 1,179.29 | 1,183.78 | 1,189.22 | 1,194.44 | 1,199.07 | 1,202.57 | 1,206.53 | 1,210.45 | 1,215.59 | 1,218.77 | 1,221.44 | 1,223.34 |
| 2000 | 1,108.12 | 1,112.97 | 1,118.77 | 1,123.99 | 1,130.84 | 1,135.72 | 1,140.87 | 1,146.78 | 1,152.82 | 1,158.81 | 1,165.16 | 1,171.58 |
| 1999 | 1,056.06 | 1,059.09 | 1,063.44 | 1,067.54 | 1,071.69 | 1,076.17 | 1,080.56 | 1,084.90 | 1,089.79 | 1,094.08 | 1,098.46 | 1,103.38 |
| 1998 | 1,004.68 | 1,008.25 | 1,013.02 | 1,017.56 | 1,021.80 | 1,026.08 | 1,030.62 | 1,035.32 | 1,040.61 | 1,044.70 | 1,048.18 | 1,052.32 |
|  |  |  |  |  |  |  |  |  |  |  |  | 1,000.00 |

## GLOSSARY OF KEY TERMS

- Wealth Series - This index reflects the growth of a hypothetical $\$ 1,000$ in a given investment over time. The index is equal to $\$ 1,000$ at inception. Subsequent month-end values are calculated by multiplying the previous month's index value by 1 plus the current month rate of return.
- Maximum Gain - This is the largest one month gain over the performance history
- Maximum Loss - This is the largest one month loss over the performance history
- Average Gain - This is a simple average (arithmetic mean) of the periods with a gain. It is calculated by summing the returns for gain periods (return $>0$ ) and then dividing the total by the number of gain periods.
- Average Loss - This is a simple average (arithmetic mean) of the periods with a loss. It is calculated by summing the returns for loss periods (return <0) and then dividing the total by the number of loss periods.
- Average Return - This is a simple average return (arithmetic mean) which is calculated by summing the returns for each period and dividing the total by the number of periods. The simple average does not take the compounding effect of investment returns into account.
- Percentage of Positive Months - The percentage of the periods with a gain.
- Percentage of Negative Months - The percentage of the periods with a loss.
- Standard Deviation - Standard Deviation measures the dispersal or uncertainty in a random variable (in this case, investment returns). It measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation will be. For this reason, standard deviation is often used as a measure of investment risk.
- Reward/Risk - Calculated by taking annualized performance and dividing by annualized standard deviation.
- Skewness - Skewness characterizes the degree of asymmetry of a distribution around its mean. Positive skewness indicates a distribution with an asymmetric tail extending toward more positive values. Negative skewness indicates a distribution with an asymmetric tail extending toward more negative values.
- Kurtosis - Kurtosis characterizes the relative peakedness or flatness of a distribution compared with the normal distribution. Positive kurtosis indicates a relatively peaked distribution. Negative kurtosis indicates a relatively flat distribution.
- Sharpe Ratio - A return/risk measure developed by William Sharpe. Return (numerator) is defined as the incremental average return of an investment over the risk free rate. Risk (denominator) is defined as the standard deviation of the investment returns.
- Gain to Loss Ratio - This is a simple ratio of the average gain in a gain period divided by the average loss in a losing period.
- \$ Profit to Loss Ratio - This ratio combines the Gain to Loss Ratio with the ratio of the percentage of profitable periods to the percentage of losing periods. Since this ratio considers both the average size and the frequency of winning and losing periods, it tells you the historical ratio of dollars earned in the investment to dollars lost. For example, a $\$$ Profit to Loss Ratio of 2.5 means that, historically, the investment earned $\$ 2.50$ of profit for each $\$ 1.00$ of risk taken.
- Beta - Beta is the slope of the regression line. Beta measures the risk of a particular investment relative to the market as a whole (the "market" can be any index or investment you specify). It describes the sensitivity of the investment to broad market movements. For example, in equities, the stock market (the independent variable) is assigned a beta of 1.0 . An investment which has a beta of .5 will tend to participate in broad market moves, but only half as much as the market overall
- Alpha - Alpha is a measure of value added. It is commonly used to measure manager skill. Statistically defined it is the Y intercept of the regression line.
- Jensen Alpha - The Jensen Alpha, developed by Michael Jensen, quantifies the extent to which an investment has added value relative to a benchmark. The Jensen Alpha is equal to the Investment's average return in excess of the risk free rate minus the Beta times the Benchmark's average return in excess of the risk free rate.
- Treynor Ratio - The Treynor Ratio, developed by Jack Treynor, is similar to the Sharpe Ratio, except that it uses Beta as the volatility measurement. Return (numerator) is defined as the incremental average return of an investment over the risk free rate. Risk (denominator) is defined as the Beta of the investment returns relative to a benchmark.
- Active Premium - A measure of the Investment's annualized return minus the Benchmark's annualized return.
- Percent Gain Ratio - A measure of the number of periods that the Investment was up divided by the number of periods that the Benchmark was up. The larger the ratio, the better.
- Percent Loss Ratio - A measure of the number of periods that the Investment was down divided by the number of periods that the Benchmark was down. The smaller the ratio, the better.
- Correlation Coefficient $(\mathbf{r})$ - Correlation measures the extent of linear association of two variables (in this case, fund performance versus benchmark performance).
- Coefficient of Determination $\left(\mathbf{r}^{2}\right)$ - The Coefficient of Determination is a measure of how well the regression line fits the data (variation explained by the regression line).


## INDEX DEFINITIONS

- S\&P 500 Index - Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes 500 leading companies in leading industries of the U.S. economy. Although the S\&P 500 focuses on the large cap segment of the market, with approximately $75 \%$ coverage of U.S. equities, it is also an ideal proxy for the total market.
- Nasdaq Composite Index - The NASDAQ Composite Index measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market. Today the NASDAQ Composite includes over 3,000 companies, more than most other stock market indexes. Because it is so broad-based, the Composite is one of the most widely followed and quoted major market indexes. On February 5, 1971, the NASDAQ Composite Index began with a base of 100.00 .
- Russell 2000 Index - The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell $3000 ®$ Index representing approximately $10 \%$ of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.
- MSCI EAFE Index - The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US \& Canada. As of June 2007 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.
- HFRI Equity Hedge (Total) Index - The HFRI Monthly Indices ("HFRI") are a series of benchmarks designed to reflect hedge fund industry performance by constructing equally weighted composites of constituent funds, as reported by the hedge fund managers listed within the HFR Database. The HFRI range in breadth from the industry-level view of the HFRI Fund Weighted Composite Index , which encompasses over 2000 funds, to the increasingly specific-level of the sub-strategy classifications. Additionally, all HFRI constituents are required to report monthly, net of all fees performance and assets under management in U.S. dollars. Constituent funds must have either (a) $\$ 50$ million under management or (b) a track record of greater than twelve (12) months. The Equity Hedge (Total) Index focuses on Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least $50 \%$, and may in some cases be substantially entirely invested in equities, both long and short.
- Dow Jones Credit Suisse Long/Short Equity Index - The Dow Jones Credit Suisse Hedge Fund Index is the industry's first asset-weighted hedge fund index. Asset-weighting, as opposed to equal weighting, provides a more accurate depiction of an investment in the asset class. The methodology utilized in the Dow Jones Credit Suisse Hedge Fund Index starts by defining the universe it is measuring. The Index Universe is defined as funds with: (a) a minimum of US $\$ 50$ million assets under management ("AUM") (b) a minimum one-year track record and (c) current audited financial statements. Funds are separated into ten primary subcategories based on their investment style. The Index in all cases represents at least $85 \%$ of the AUM in each respective category of the Index Universe. Credit Suisse/Tremont analyzes the percentage of assets invested in each subcategory and selects funds for the Index based on those percentages, matching the shape of the Index to the shape of the universe. The Index is calculated and rebalanced monthly. Funds are reselected on a quarterly basis as necessary. The Index uses a rules-based construction methodology, identifies its constituent funds, and minimizes subjectivity in the Index member selection process. It aims at a maximum representation of the Index Universe. To minimize survivorship bias, funds are not removed from the Index until they are fully liquidated or fail to meet the financial reporting requirements. The Long/Short Equity Index focuses on funds that invest on both the long and short sides of equity markets, generally focusing on diversifying or hedging across particular sectors, regions or market capitalizations. Managers have the flexibility to shift from value to growth; small to medium to large capitalization stocks; and net long to net short. Managers can also trade equity futures and options as well as equity related securities and debt or build portfolios that are more concentrated than traditional long-only equity funds.
- Barclays Capital U.S. Aggregate Index - The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. U.S. Agency Hybrid Adjustable Rate Mortgage (ARM) securities were added to the U.S. Aggregate Index on April 1, 2007, but are not eligible for the Global Aggregate Index. The U.S. Aggregate Index is a component of the U.S. Universal Index in its entirety. The index was created in 1986, with index history backfilled to January 1, 1976. Effective November 3, 2008 Barclays Capital announced the combination of the existing Lehman Brothers indices with the Barclays Capital indices into a single platform under the "Barclays Capital Indices" name. The renamed Lehman Brothers indices will continue to operate under their existing methodology.
- Dow Jones-UBS Commodity Index (Excess Return) - The DJ-UBSCI is composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position. The DJ-UBSCl is a "rolling index." The DJ-UBSCI is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). Indexes in the DJUBSCI family are calculated on both an excess return and total return basis. The excess return indexes reflect the return of underlying commodity futures price movements only, whereas the total return indexes reflect the return on fully-collateralized futures positions. Included in the DJ-UBSCI family are sub-indexes representing the major commodity sectors within the broad index: Energy (including petroleum and natural gas), Petroleum (including crude oil, heating oil and unleaded gasoline), Precious Metals, Industrial Metals, Grains, Livestock, Softs, Agriculture and ExEnergy.
- Merrill Lynch 3-Month Treasury Bill Index - The Merrill Lynch 3-Month U.S. Treasury Bill index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.

