



DECILE MODEL CALENDAR YEAR NET RETURNS THRU OCTOBER 2009

Compared with the Gross Returns of the Standard & Poors 500 Index

YEAR	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% YTD Net Return*	24-Month Total Net Return	Decile Net TW Index	% YTD Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
3/31/93			100			100
1993	25.7%		126	3.3%		103
1994	17.3%		147	-1.5%		102
1995	86.7%	119.0%	275	34.1%	32.0%	136
1996	43.9%	168.7%	396	20.3%	61.3%	164
1997	43.3%	106.2%	568	31.0%	57.6%	215
1998	28.4%	84.1%	729	26.7%	65.9%	272
1999	183.6%	264.3%	2068	19.5%	51.4%	325
2000	36.8%	287.8%	2828	-10.1%	7.4%	292
2001	50.0%	105.2%	4242	-13.0%	-21.9%	254
2002	-19.3%	21.0%	3422	-23.4%	-33.4%	195
2003	93.3%	55.9%	6614	26.4%	-3.2%	246
2004	23.0%	137.7%	8134	9.0%	37.7%	268
2005	4.7%	28.8%	8519	3.0%	12.3%	276
2006	13.3%	18.7%	9653	13.6%	17.0%	314
2007	11.8%	26.7%	10790	3.5%	17.6%	325
2008	-36.4%	-28.9%	6861	-38.5%	-36.3%	200
2009	54.3%	-7.5%	10587	14.7%	-33.1%	229
ANNUAL COMPOUND RETURN (since inception)	28.4%			5.0%		

* The AlphaStream™ Decile Model was developed with an objective of capital appreciation. The Decile Model is a broadly-diversified portfolio of common stocks, many of which are not constituents in the S&P 500 (symbol SPX). Volatility of the model does not consistently correlate with the S&P 500. Monthly Decile Model returns from April 1993 through July 2003 are calculated using data compiled by a single blind back-test in July 2003. Despite the use of blind testing, there can be no assurance that hindsight did not impute a positive effect on results. From August 2003 through the present, monthly Decile Model results have been compiled in real-time, without any benefit of hindsight. Dividend income has not been included in Decile Model returns or S&P 500 returns. Net monthly returns of the Decile Model reflect estimated annual expenses consisting of an 1% adviser fee and investment account expenses of 1%, accrued monthly in arrears.

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% Monthly Net Return - the combined return of industry groups, equal dollar weighted, recommended by the Decile Model at the beginning of each month.

24-Month Total Return - the net of fees and expenses return for the previous 24-month period as of the end of each month, as calculated using the TW Index at the beginning and end of each measurement period.

TW INDEX - represents a cumulative time-weighted index value (index = 100 on April 1, 1993) calculated on a monthly increment since inception.



**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 2009**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	-2.1%	-32.5%	6718	-8.6%	-42.6%	183
FEB	-6.8%	-36.8%	6260	-11.0%	-47.7%	163
MAR	11.9%	-29.7%	7004	8.5%	-43.8%	177
APR	7.7%	-26.2%	7541	9.4%	-41.1%	193
MAY	11.9%	-21.3%	8441	5.3%	-39.9%	204
JUN	8.2%	-16.0%	9131	0.0%	-38.8%	204
JUL	12.2%	-2.5%	10243	7.4%	-32.1%	219
AUG	4.4%	2.5%	10689	3.4%	-30.8%	226
SEP	5.5%	3.0%	11276	3.6%	-30.8%	234
OCT	-6.1%	-7.5%	10587	-2.0%	-33.1%	229
NOV						
DEC						
YTD	54.32%	-7.51%	10587	14.72%	-33.12%	229

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 2008**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	-7.7%	4.4%	9954	-6.1%	7.7%	305
FEB	0.5%	7.3%	10008	-3.5%	3.9%	295
MAR	-3.0%	-0.4%	9704	-0.6%	2.2%	293
APR	7.2%	5.4%	10399	4.8%	5.7%	307
MAY	7.2%	19.5%	11152	1.1%	10.3%	310
JUN	-5.7%	15.9%	10519	-8.2%	1.2%	284
JUL	-2.9%	18.4%	10212	-1.4%	-0.7%	281
AUG	0.2%	18.0%	10229	1.2%	-1.6%	284
SEP	-14.2%	1.2%	8780	-9.5%	-13.1%	257
OCT	-18.4%	-21.0%	7161	-16.6%	-29.7%	214
NOV	-9.8%	-30.9%	6460	-7.5%	-36.0%	198
DEC	6.2%	-28.9%	6861	0.8%	-36.3%	200
YTD	-36.42%	-28.93%	6861	-38.49%	-36.31%	200

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 2007**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	3.2%	26.2%	9958	1.4%	21.8%	318
FEB	-0.5%	23.2%	9912	-2.2%	16.9%	311
MAR	0.6%	29.7%	9969	1.0%	20.3%	315
APR	2.5%	43.0%	10223	4.3%	28.1%	328
MAY	4.9%	41.2%	10723	3.3%	28.5%	339
JUN	1.4%	36.1%	10868	-1.8%	26.2%	333
JUL	-3.4%	23.9%	10502	-3.2%	17.9%	322
AUG	-0.7%	23.4%	10432	1.3%	20.8%	326
SEP	4.9%	27.1%	10944	3.6%	24.2%	338
OCT	4.6%	41.5%	11446	1.5%	28.4%	343
NOV	-8.1%	25.1%	10524	-4.4%	18.5%	328
DEC	2.5%	26.7%	10790	-0.9%	17.6%	325
YTD	11.8%	26.7%	10790	3.5%	17.6%	325

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 2006**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	11.9%	30.9%	9535	2.5%	13.2%	283
FEB	-2.1%	28.8%	9330	0.0%	11.9%	284
MAR	4.4%	33.6%	9743	1.1%	15.0%	287
APR	1.2%	44.9%	9865	1.2%	18.4%	290
MAY	-5.4%	35.7%	9333	-3.1%	13.3%	281
JUN	-2.8%	27.3%	9076	0.0%	11.3%	281
JUL	-4.9%	31.9%	8628	0.5%	15.9%	283
AUG	0.4%	35.2%	8666	2.1%	18.1%	289
SEP	0.1%	24.3%	8677	2.5%	19.9%	296
OCT	4.5%	29.2%	9066	3.2%	21.9%	305
NOV	3.1%	22.0%	9350	1.6%	19.3%	310
DEC	3.2%	18.7%	9653	1.3%	17.0%	314
YTD	13.3%	18.7%	9653	13.6%	17.0%	314

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 2005**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	-3.0%	135.9%	7889	-2.5%	38.0%	262
FEB	2.0%	147.5%	8045	1.9%	43.1%	266
MAR	-4.5%	125.9%	7685	-1.9%	39.2%	261
APR	-7.0%	86.0%	7148	-2.0%	26.2%	256
MAY	6.3%	70.7%	7595	3.0%	23.7%	264
JUN	5.2%	66.2%	7987	0.0%	22.3%	264
JUL	6.1%	64.4%	8475	3.6%	24.6%	273
AUG	-0.3%	53.1%	8453	-1.1%	21.1%	270
SEP	1.8%	52.6%	8608	0.7%	23.4%	272
OCT	-6.1%	28.8%	8087	-1.8%	14.9%	267
NOV	4.0%	28.7%	8411	3.5%	18.1%	277
DEC	1.3%	28.8%	8519	-0.1%	12.3%	276
YTD	4.7%		8519	3.0%		276

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MONTHLY PERFORMANCE COMPARISON FOR 2004**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	10.1%	73.4%	7283	1.7%	0.1%	250
FEB	-0.5%	81.5%	7246	1.2%	3.5%	253
MAR	0.7%	69.8%	7294	-1.6%	-1.8%	249
APR	-6.7%	63.6%	6806	-1.7%	2.8%	245
MAY	1.1%	68.0%	6879	1.2%	5.3%	248
JUN	3.6%	90.4%	7129	1.8%	15.3%	253
JUL	-8.2%	108.1%	6543	-3.4%	20.9%	244
AUG	-2.0%	93.0%	6411	0.2%	20.5%	244
SEP	8.9%	125.8%	6981	0.9%	36.7%	247
OCT	0.5%	115.7%	7017	1.4%	27.6%	250
NOV	9.2%	130.1%	7663	3.9%	25.4%	260
DEC	6.1%	137.7%	8134	3.2%	37.7%	268
YTD	23.0%		8134	9.0%		268

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 2003**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	-2.3%	4.2%	3344	-2.7%	-37.4%	189
FEB	-2.8%	5.6%	3251	-1.7%	-32.2%	186
MAR	4.6%	14.3%	3402	0.8%	-26.9%	188
APR	12.9%	17.5%	3842	8.1%	-26.6%	203
MAY	15.8%	24.0%	4450	5.1%	-23.3%	213
JUN	8.0%	30.9%	4806	1.1%	-20.4%	216
JUL	7.3%	41.9%	5156	1.6%	-18.2%	219
AUG	7.1%	55.1%	5522	1.8%	-11.1%	223
SEP	2.2%	73.1%	5643	-1.2%	-4.3%	221
OCT	11.3%	71.0%	6279	5.5%	-0.9%	233
NOV	4.1%	67.5%	6534	0.7%	-7.1%	234
DEC	1.2%	55.9%	6614	5.1%	-3.2%	246
YTD	93.3%		6614	26.4%		246

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 2002**

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	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	-1.0%	63.7%	4199	-1.6%	-19.0%	250
FEB	-4.9%	12.8%	3993	-2.1%	-19.0%	245
MAR	7.6%	40.6%	4297	3.7%	-23.4%	254
APR	-3.2%	62.1%	4161	-6.1%	-25.9%	238
MAY	-1.6%	59.4%	4096	-1.1%	-25.1%	236
JUN	-8.6%	27.9%	3743	-7.0%	-32.0%	219
JUL	-16.0%	12.7%	3144	-7.9%	-36.3%	202
AUG	5.6%	0.4%	3321	0.5%	-39.0%	203
SEP	-6.9%	-2.5%	3091	-11.0%	-43.2%	181
OCT	5.2%	5.0%	3253	8.6%	-38.0%	196
NOV	2.4%	25.5%	3331	5.7%	-28.8%	207
DEC	2.7%	21.0%	3422	-6.0%	-33.4%	195
YTD	-19.3%		3422	-23.4%		195

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24-Month Total Return - the net of fees and expenses return for the previous 24-month period as of the end of each month, as calculated using the TW Index at the beginning and end of each measurement period.

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 2001**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	13.5%	276.5%	3209	3.5%	6.7%	302
FEB	-4.1%	283.3%	3078	-9.2%	0.1%	275
MAR	-3.3%	236.0%	2975	-6.4%	-9.8%	257
APR	9.9%	225.3%	3269	7.7%	-6.4%	277
MAY	9.7%	254.0%	3587	0.5%	-3.5%	278
JUN	2.3%	222.7%	3671	-2.5%	-10.8%	271
JUL	-1.0%	224.3%	3633	-1.0%	-8.8%	268
AUG	-2.0%	200.9%	3560	-6.4%	-14.1%	251
SEP	-8.4%	176.4%	3261	-8.2%	-18.8%	230
OCT	12.6%	190.1%	3671	1.8%	-22.2%	235
NOV	6.2%	129.8%	3900	7.5%	-18.0%	252
DEC	8.8%	105.2%	4242	0.8%	-21.9%	254
YTD	50.0%		4242	-13.0%		254

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 2000**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	24.0%	361.9%	2564	-5.1%	42.3%	309
FEB	38.1%	478.5%	3541	-2.0%	30.2%	303
MAR	-13.7%	361.3%	3056	9.7%	36.0%	332
APR	-16.0%	274.0%	2568	-3.1%	30.6%	322
MAY	0.1%	279.2%	2570	-2.2%	30.3%	315
JUN	13.9%	307.1%	2927	2.4%	28.3%	322
JUL	-4.7%	314.0%	2790	-1.6%	27.7%	317
AUG	18.5%	502.5%	3308	5.0%	57.0%	333
SEP	-4.1%	465.7%	3171	-4.4%	41.2%	318
OCT	-2.3%	408.2%	3097	-0.5%	30.1%	316
NOV	-14.3%	285.2%	2653	-8.0%	13.0%	291
DEC	6.6%	287.8%	2828	0.4%	7.4%	292
YTD	36.8%		2828	-10.1%		292

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 1999**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	16.9%	102.5%	852	4.1%	62.8%	283
FEB	-5.8%	97.2%	803	-3.2%	56.6%	274
MAR	10.3%	126.7%	885	3.9%	69.9%	285
APR	13.5%	150.3%	1005	3.8%	66.6%	296
MAY	0.8%	128.5%	1013	-2.5%	53.5%	288
JUN	12.2%	134.2%	1137	5.4%	55.1%	304
JUL	-1.5%	110.6%	1120	-3.2%	39.2%	294
AUG	5.6%	113.2%	1183	-0.6%	46.8%	292
SEP	-0.3%	92.1%	1180	-2.9%	35.4%	284
OCT	7.3%	114.4%	1265	6.3%	49.0%	302
NOV	34.2%	195.0%	1698	1.9%	45.4%	308
DEC	21.8%	264.3%	2068	5.8%	51.4%	325
YTD	183.6%		2068	19.5%		325

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 1998**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	-2.2%	93.9%	555	1.0%	54.1%	217
FEB	10.2%	109.5%	612	7.0%	63.8%	232
MAR	8.2%	115.3%	662	5.0%	70.7%	244
APR	3.6%	98.4%	686	0.9%	69.9%	246
MAY	-1.3%	79.1%	678	-1.9%	62.4%	241
JUN	6.1%	98.4%	719	4.0%	69.1%	251
JUL	-6.3%	94.3%	674	-1.2%	75.1%	248
AUG	-18.5%	51.6%	549	-14.6%	46.8%	212
SEP	2.1%	43.6%	560	6.2%	48.2%	225
OCT	8.7%	60.9%	609	8.0%	55.8%	243
NOV	13.0%	76.8%	689	5.9%	53.7%	258
DEC	5.9%	84.1%	729	5.6%	65.9%	272
YTD	28.4%		729	26.7%		272

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 1997**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	6.3%	165.7%	421	6.1%	67.1%	174
FEB	-3.2%	147.0%	407	0.6%	62.3%	175
MAR	-4.1%	120.8%	391	-4.3%	51.2%	168
APR	2.8%	115.8%	401	5.8%	55.7%	177
MAY	10.5%	122.7%	444	5.9%	59.0%	188
JUN	9.5%	120.2%	486	4.3%	62.5%	196
JUL	9.5%	121.3%	532	7.8%	69.8%	211
AUG	4.4%	121.9%	555	-5.7%	60.1%	199
SEP	10.7%	138.2%	614	5.3%	62.1%	210
OCT	-3.9%	130.0%	590	-3.4%	57.3%	202
NOV	-2.5%	113.3%	576	4.5%	57.8%	212
DEC	-1.4%	106.2%	568	1.6%	57.6%	215
YTD	43.3%		568	31.0%		215

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 1996**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	4.0%	121.4%	286	3.3%	32.1%	141
FEB	2.0%	117.3%	292	0.7%	37.1%	142
MAR	5.3%	142.7%	308	0.8%	44.8%	143
APR	12.4%	171.1%	346	1.3%	45.1%	145
MAY	9.4%	188.1%	379	2.7%	47.1%	149
JUN	-4.2%	186.5%	362	-0.2%	51.0%	148
JUL	-4.3%	162.7%	347	-4.6%	39.6%	142
AUG	4.4%	164.0%	362	1.9%	37.1%	144
SEP	7.8%	176.3%	390	5.2%	48.3%	152
OCT	-3.0%	162.6%	379	2.8%	49.3%	156
NOV	2.8%	174.1%	389	7.3%	66.9%	168
DEC	1.7%	168.7%	396	-2.2%	61.3%	164
YTD	43.9%		396	20.3%		164

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 1995**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	7.5%		158	2.4%		104
FEB	4.1%		165	3.6%		108
MAR	7.3%	76.9%	177	2.7%	10.9%	111
APR	5.2%	84.9%	186	2.8%	16.9%	114
MAY	7.0%	86.2%	199	3.6%	18.5%	118
JUN	10.7%	107.8%	221	2.1%	20.9%	121
JUL	8.9%	126.0%	240	3.2%	25.4%	124
AUG	4.1%	120.0%	250	0.0%	21.2%	124
SEP	3.1%	121.7%	258	4.0%	27.3%	129
OCT	-0.5%	113.0%	257	-0.5%	24.3%	129
NOV	5.2%	124.0%	270	4.1%	31.1%	134
DEC	2.0%	119.0%	275	1.7%	32.0%	136
YTD	86.7%		275	34.1%		136

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 1994**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN	3.0%		129	3.3%		107
FEB	3.9%		134	-3.0%		103
MAR	-5.7%		127	-4.6%		99
APR	0.7%		128	1.2%		100
MAY	3.0%		131	1.2%		101
JUN	-3.7%		127	-2.7%		98
JUL	4.4%		132	3.1%		101
AUG	3.9%		137	3.8%		105
SEP	3.0%		141	-2.7%		102
OCT	2.1%		144	2.1%		105
NOV	-1.5%		142	-4.0%		100
DEC	3.7%		147	1.2%		102
YTD	17.3%		147	-1.5%		102

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**TIME-WEIGHTED CUMULATIVE WEALTH INDEX
MONTHLY PERFORMANCE COMPARISON FOR 1993**

MONTH	ALPHASTREAM® DECILE MODEL			S&P 500 Index (SPX)		
	% Monthly Net Return*	24-Month Total Net Return	Decile Net TW Index	% Monthly Gross Return	24-Month Total Gross Return	S&P 500 Gross TW Index
JAN			100			100
FEB						
MAR			101			97
APR	0.6%		107	-2.5%		100
MAY	6.3%		106	2.3%		100
JUN	-0.8%		106	0.1%		99
JUL	0.1%		114	-0.5%		103
AUG	7.0%		116	3.4%		102
SEP	2.3%		120	-1.0%		104
OCT	3.6%		120	1.9%		102
NOV	0.0%		126	-1.3%		103
DEC	4.3%			1.0%		
YTD	25.7%		126	3.3%		103

* The AlphaStream™ Decile Model was developed with an objective of capital appreciation. The Decile Model is a broadly-diversified portfolio of common stocks, many of which are not constituents in the S&P 500 (symbol SPX). Volatility of the model does not consistently correlate with the S&P 500. Monthly Decile Model returns from April 1993 through July 2003 are calculated using data compiled by a single blind back-test in July 2003. Despite the use of blind testing, there can be no assurance that hindsight did not impute a positive effect on results. From August 2003 through the present, monthly Decile Model results have been compiled in real-time, without any benefit of hindsight. Dividend income has not been included in Decile Model returns or S&P 500 returns. Net monthly returns of the Decile Model reflect estimated annual expenses consisting of an 1% adviser fee and investment account expenses of 1%, accrued monthly in arrears.

IMPORTANT: PAST MODEL PERFORMANCE IS NOT A GUARANTEE OF FUTURE INVESTMENT RETURNS. There is no assurance that an actual investment in the Decile Model will not lose value. Actual portfolios (net of fees and expenses) managed with the Decile Model have varied both positively and negatively from monthly Decile Model net results, at times materially. Model results do not reflect actual trading, and may not accurately reflect the impact that economic cycles or market factors (such as intra-day volatility, bid-ask spread or liquidity) might have had on the portfolio manager's implementation of the model.

% Monthly Net Return - the combined return of industry groups, equal dollar weighted, recommended by the Decile Model at the beginning of each month.

24-Month Total Return - the net of fees and expenses return for the previous 24-month period as of the end of each month, as calculated using the TW Index at the beginning and end of each measurement period.

TW INDEX - represents a cumulative time-weighted index value (index = 100 on April 1, 1993) calculated on a monthly increment since inception.