

Performance of PIMS Computerized Portfolio Models vs Market Indices

End of Quarter 1, 2010
Annualized Returns, %

	Global Model#3 All DB Securites GLOBAA	Global Model#3 Stocks+ADRs Only GLOBAA	Global Model#3 Stocks+ADRs +OE MFs GLOBAA	Global Model#3 Country Indices GLOBAA	20 Stock Model CVRPM	US Treas. Model ZEROC	Dow Jones World INDEX	S&P 500 INDEX
3 mo.**	4.5	0.5	0.7	3.7	6.9	0.6	4.2	5.4
1 year	61.4	51.6	42.1	58.1	76.6	- 1.8	51.3	49.7
3 yr avg	- 1.1	0.8	- 0.1	- 5.0	- 4.2	12.5	- 6.0	- 4.2
5 yr avg	6.5	8.1	6.5	4.2	2.0	8.4	2.3	1.9

Definitions of PIMS Models:

GLOBAA = Worldwide investment model using common stocks, ADRs, ETFs, open-end mutual funds, and closed-end funds that are designed to mimic or better the 31 developed countries stock markets. Macro economic data from IMF. Risk level set to Moderate. Beginning capital set to \$2million starting 1/1/2000.

**** 3 Mo. performance results are for Qtr 1, 2010.**

Commissions/fees for GLOBAA Model 3 Portfolios assumed to be 8.75bp per quarter. Global Country Indices performance uses the same distribution of capital as GLOBAA.

CVRPM = Composite Value Rank Portfolio Management (CVRPM) developed in 1992. Stock selections are chosen from our historical library starting March 11, 1991 for printouts of the Top 6 Stocks for 5 different Ranks for all 82 Stock Categories. CVRPM uses a proprietary step-by-step procedure which defines how to choose stocks from the Top 6 printouts.

ZEROC = U.S. Treasuries zero coupon single bond trading model. Trading algorithm developed by API Trust and programmed by PIMS, Inc..

AIMR = Association of Investment Management and Research

AIMR Guidelines followed for backtesting of PIMS models against market indexes.

S&P500 performance includes reinvestment of dividends. Model results are hypothetical and do not include subtraction of management fee(s) except for the GLOBAA model**.