

Performance of PIMS Computerized Portfolio Models vs Market Indices

End of Quarter 4, 2009
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.**	1.9	3.8	4.0	5.6	9.2	-5.0	5.3	6.0
1 year	44.3	42.2	42.1	39.2	37.6	-6.7	30.7	26.9
3 yr avg	-0.9	2.4	-0.1	-5.1	-5.8	12.8	-6.5	-5.5
5 yr avg	5.2	7.7	6.5	3.2	1.1	8.5	1.2	0.4

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 4, 2009.**

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**.