

Performance of 23 Investment Style Portfolios

Relative to December 31, 2011 (performance rounded to 0.1%)

	Total Return, % 3mo.	1Year	Annualized Return, % 3Years
<u>23 Portfolios of Various Investment Styles</u>			
1 Fixed Income - U.S. Gov't Securities, Corporate Bonds & Corporate Convertible Preferred Stock	3.4%	7.8%	10.1%
2 U.S. Treasury Strip 1-Bond Portfolio	1.7%	25.7%	9.6%
3-5 Balanced Portfolios - with varying fixed income %			
40% Fixed Income,	5.9%	-2.2%	8.5%
50% Fixed Income,	5.5%	0.9%	8.9%
60% Fixed Income	5.5%	1.1%	9.7%
6 Compelling Fundamentals – Multi-Cap compelling fundamental characteristics	12.5%	1.9%	14.4%
7 Quantitative Value - Composite RANK Portfolio Management Portfolio	10.9%	-6.3%	15.4%
Portfolio EVALUATOR Stock Portfolios			
8 Multi-Cap Portfolio	9.8%	6.6%	18.5%
9 Large-Cap Portfolio	9.9%	5.6%	14.2%
10 Mid-Cap Portfolio	11.4%	-3.0%	19.4%
11 Small-Cap Portfolio	13.5%	-7.6%	17.8%
12 Earnings Surprises – Last 13 weeks of recorded earnings surprises	14.0%	3.4%	18.1%
13 Return on Equity – Common stocks with high return on equity	9.6%	6.7%	16.5%
14 Large-Cap Stocks w Buyback Programs – Large capitalization corporations with recent or current buyback programs	8.3%	-1.7%	29.8%
15 Mid-Cap Stocks w Buyback Programs – Middle capitalization corporations with recent or current buyback programs	12.9%	1.7%	25.0%
16 Technical Analysis Portfolio – Based upon Technical Analysis rating algorithms	4.3%	-23.4%	18.0%
17 PEG Portfolio - Ratio of P/E to Growth, %	10.6%	6.6%	23.1%
18 EndofQtr Momentum Portfolio – Last few days purchases w large price gain & large volume	11.1%	0.2%	16.7%
19 Global Asset Allocation – Stocks + ADRs	2.2%	-10.5%	12.4%
20 Global Asset Allocation – Stocks + ADRs + Open-end Mutual Funds	1.7%	- 7.7%	13.6%
21 Global Asset Allocation – All Securities	2.9%	- 6.0%	14.9%
22 Global Asset Allocation – Index Funds	4.3%	-11.0%	9.9%
23 API 50 Category Portfolio	6.7%	3.2%	NA
Global Country Indices Benchmark	6.8%	- 9.2%	13.1%
S&P 500 Index	11.8%	2.1%	14.2%

Note: (1) Portfolios 19, 20, 21 assume 35bp fee/year (8.75bp fee/quarter)

(2) Portfolios 1-18 assume no subtraction of commissions or fees

(3) Portfolio #22 was added during Qtr 2, 2011; Portfolio #23 was added Q4 2011