



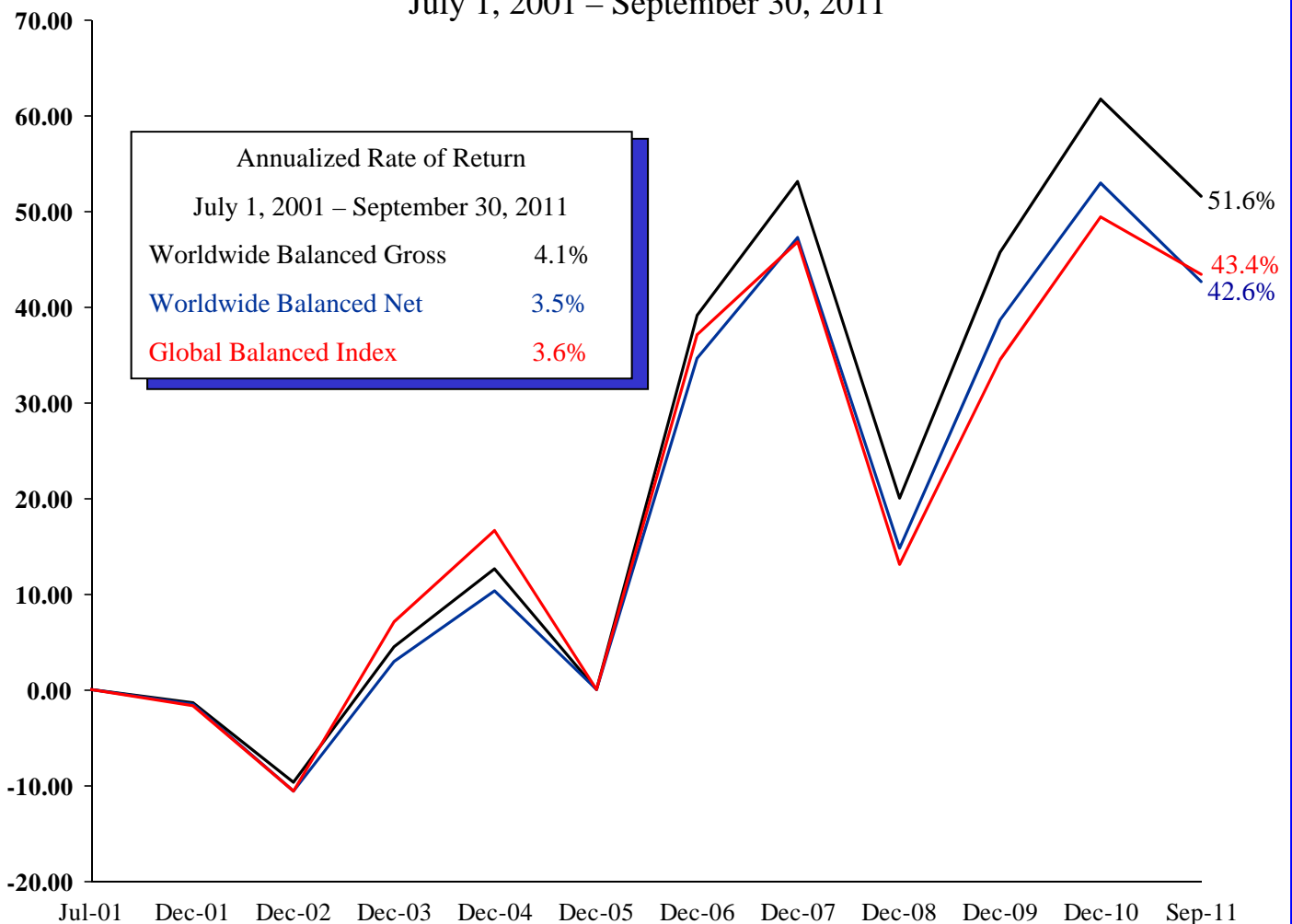
WORLDWIDE BALANCED GLOBAL BALANCED PRODUCT

OBJECTIVE: To outperform the Global Balanced Index utilizing a relative value investment process.

WORLDWIDE BALANCED VS. GLOBAL BALANCED INDEX

Cumulative Returns Since Inception

July 1, 2001 – September 30, 2011



Past performance does not guarantee future results; individual account results may vary. The Worldwide Balanced *Gross* Return does not reflect deduction for investment advisory fees and expenses; but assumes investment of income or dividends. The Worldwide Balanced *Net* Return does reflect the deduction for investment advisory fees and expenses and assumes the investment of income or dividends. The performance reflected represents performance of all accounts under management in the Strategy since July 1, 2001. The Global Balanced Index is a custom index comprised of 48% S&P 500, 12% MSCI-EAFE and 40% Barclays Intermediate Govt/Credit Index. One cannot invest directly in this index.