



# WORLDWIDE BALANCED GLOBAL BALANCED PRODUCT

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

## WORLDWIDE BALANCED vs. GLOBAL BALANCED INDEX

### Quarter-end & Annual Performance

July 1, 2001 thru September 30, 2011

	Worldwide Balanced Gross Return Percentages	Worldwide Balanced Net Return Percentages	Global Balanced Index Return Percentages
June 30, 2001	0.00	0.00	0.00
September 30, 2001	-6.84	-6.99	-7.15
December 31, 2001	5.98	5.83	5.97
<b>CALENDAR 2001</b>	<b>-1.27</b>	<b>-1.57</b>	<b>-1.61</b>
March 31, 2002	1.03	0.88	0.18
June 30, 2002	-5.32	-5.47	-5.44
September 30, 2002	-8.64	-8.79	-9.18
December 31, 2002	4.66	4.51	5.67
<b>CALENDAR 2002</b>	<b>-8.54</b>	<b>-9.10</b>	<b>-9.09</b>
March 31, 2003	-1.68	-1.83	-1.91
June 30, 2003	7.83	7.68	10.71
September 30, 2003	1.06	0.91	2.26
December 31, 2003	8.00	7.85	7.81
<b>CALENDAR 2003</b>	<b>15.71</b>	<b>15.05</b>	<b>19.72</b>
March 31, 2004	1.35	1.20	2.34
June 30, 2004	1.86	1.71	-0.14
September 30, 2004	-0.23	-0.38	0.16
December 31, 2004	4.71	4.56	6.38
<b>CALENDAR 2004</b>	<b>7.85</b>	<b>7.22</b>	<b>8.89</b>
March 31, 2005	-0.92	-1.07	-1.37
June 30, 2005	2.26	2.11	1.57
September 30, 2005	4.70	4.55	2.76
December 31, 2005	2.67	2.52	1.72
<b>CALENDAR 2005</b>	<b>8.91</b>	<b>8.28</b>	<b>4.71</b>
March 31, 2006	4.36	4.21	2.98
June 30, 2006	-0.02	-0.17	-0.48
September 30, 2006	3.72	3.57	4.48
December 31, 2006	4.72	4.57	4.84
<b>CALENDAR 2006</b>	<b>13.33</b>	<b>12.67</b>	<b>12.26</b>
March 31, 2007	1.83	1.68	1.45
June 30, 2007	5.02	4.87	3.75
September 30, 2007	3.80	3.65	2.43
December 31, 2007	-0.86	-1.01	-0.64
<b>CALENDAR 2007</b>	<b>10.05</b>	<b>9.41</b>	<b>7.12</b>

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.



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### Quarter-end & Annual Performance

July 1, 2001 thru September 30, 2011

Quarterly Performance (*Continued*)

	Worldwide Balanced Gross Return Percentages	Worldwide Balanced Net Return Percentages	Global Balanced Index Return Percentages
March 31, 2008	-4.96	-5.11	-4.46
June 30, 2008	-0.40	-0.55	-2.02
September 30, 2008	-4.82	-4.97	-7.05
December 31, 2008	-12.95	-13.10	-11.42
<b>CALENDAR 2008</b>	<b>-21.57</b>	<b>-22.07</b>	<b>-22.93</b>
March 31, 2009	-5.92	-6.07	-6.87
June 30, 2009	11.52	11.37	11.27
September 30, 2009	10.05	9.90	11.02
December 31, 2009	5.18	5.03	3.30
<b>CALENDAR 2009</b>	<b>21.44</b>	<b>20.75</b>	<b>18.84</b>
March 31, 2010	3.56	3.41	3.39
June 30, 2010	-7.21	-7.36	-6.06
September 30, 2010	6.53	6.38	8.57
December 31, 2010	8.40	8.25	5.33
<b>CALENDAR 2010</b>	<b>10.97</b>	<b>10.32</b>	<b>11.07</b>
March 31, 2011	5.29	5.14	3.38
June 30, 2011	0.30	0.15	1.14
September 30, 2011	-11.29	-11.44	-8.22
<b>CALENDAR 2011</b>	<b>-6.32</b>	<b>-6.75</b>	<b>-4.04</b>
123 MONTHS ANNUALIZED	4.14	3.52	3.58
CUMULATIVE	51.57	42.60	43.36

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