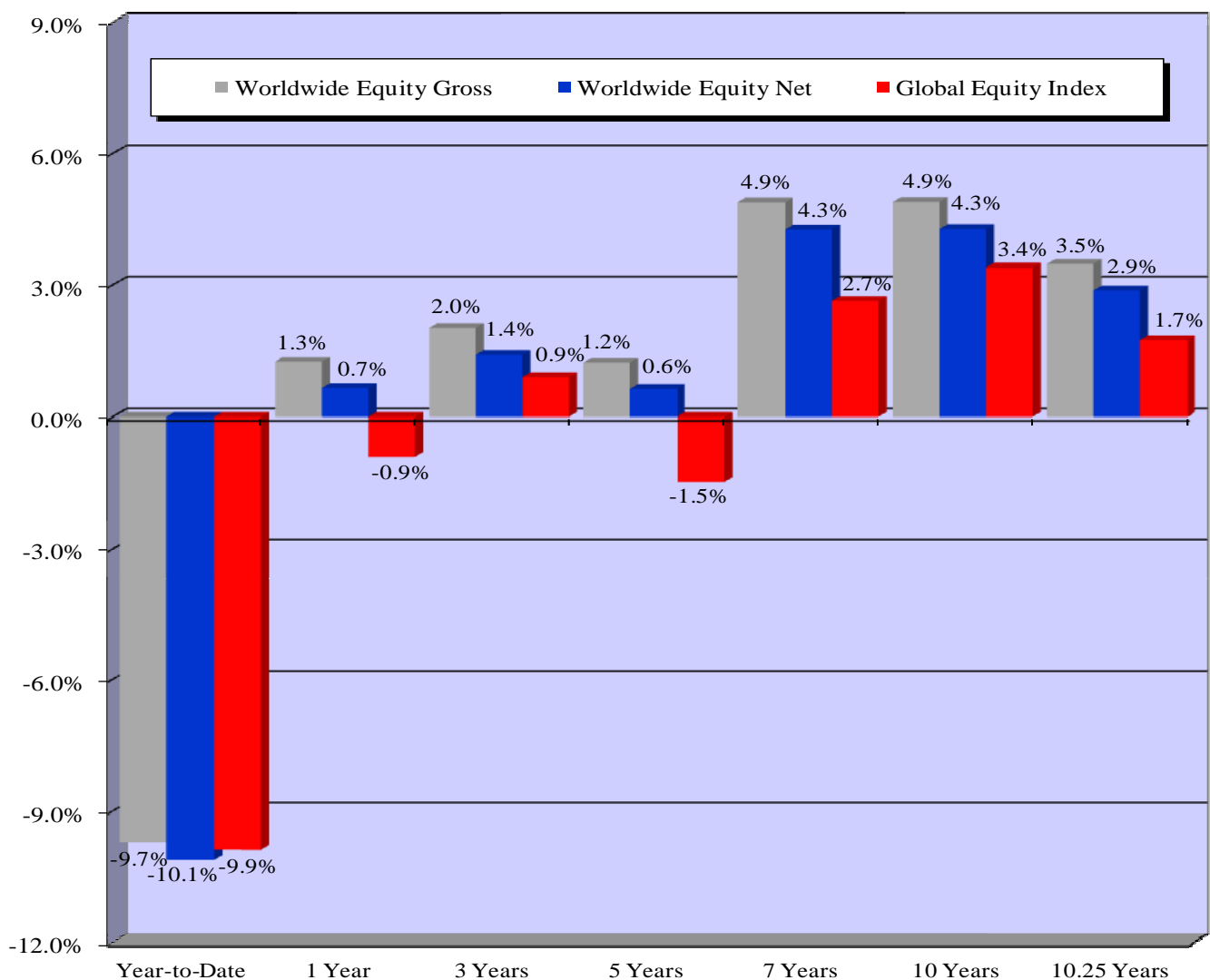


**OBJECTIVE:** To outperform the Global Equity Index utilizing a relative value investment process.

## WORLDWIDE EQUITY vs. GLOBAL EQUITY INDEX Annualized Returns For Periods Ending September 30, 2011



Past performance does not guarantee future results; individual account results may vary. The Worldwide *Gross* Return does not reflect deduction for investment advisory fees and expenses; but assumes investment of income or dividends. The Worldwide *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 Equity Index is a custom index comprised of 80% S&P 500 and 20% MSCI-EAFE. One cannot invest directly in this index.