

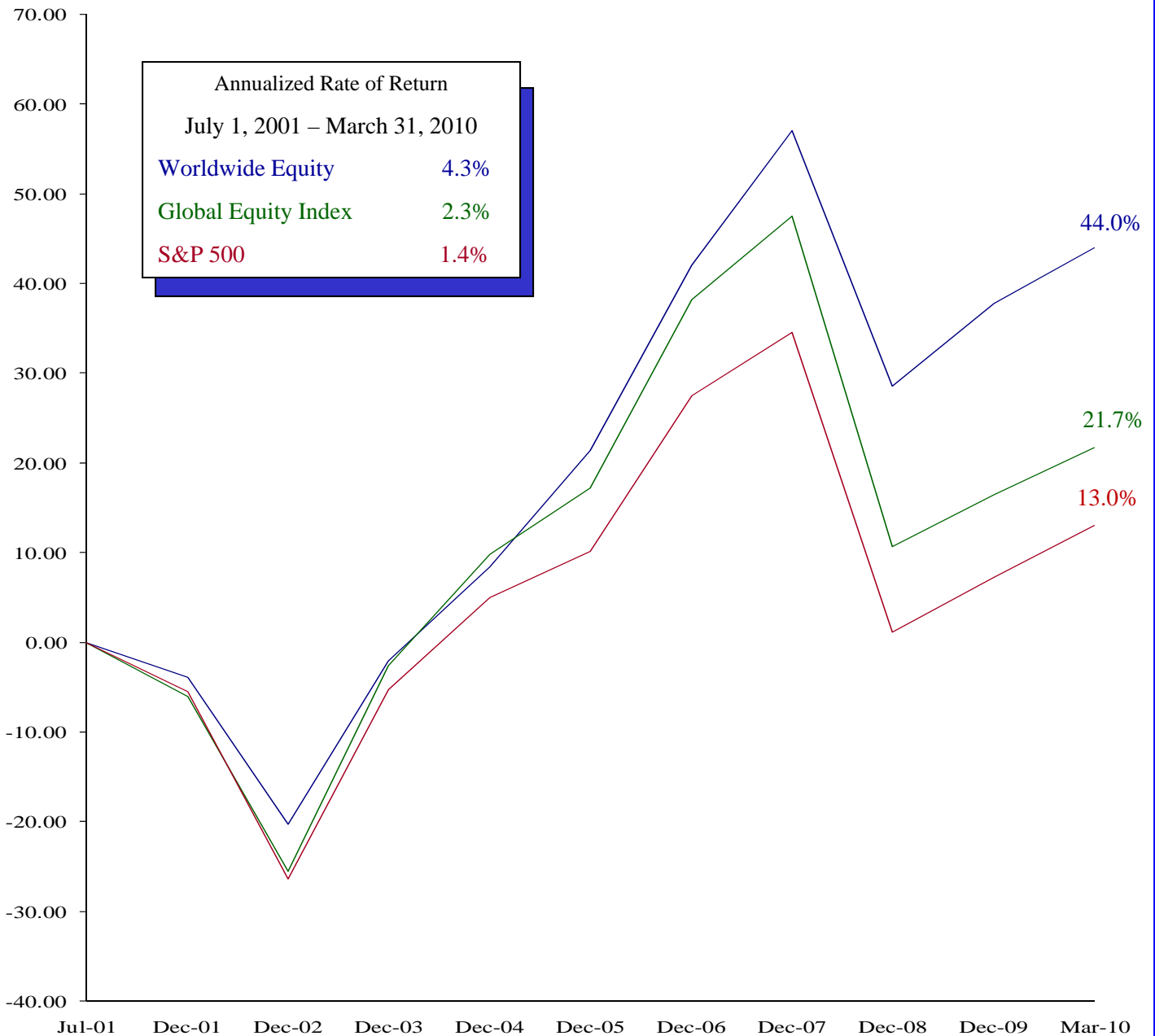


# WORLDWIDE EQUITY GLOBAL EQUITY PRODUCT

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

## WORLDWIDE EQUITY vs. GLOBAL EQUITY INDEX & S&P 500 Index Cumulative Returns Since Inception

July 1, 2001 – March 31, 2010



Worldwide Equity portfolio returns are gross of advisory fees and custodial expenses and net of commissions.