



WORLDWIDE EQUITY GLOBAL EQUITY PRODUCT

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

WORLDWIDE EQUITY vs. GLOBAL EQUITY INDEX vs. S&P 500 INDEX

Quarter-end & Annual Performance

July 1, 2001 thru March 31, 2010

	Worldwide Equity Return Percentages	Global Equity Index Return Percentages	S&P 500 Index Return Percentages
June 30, 2001	0.00	0.00	0.00
September 30, 2001	-11.96	-14.52	-14.68
December 31, 2001	9.11	9.95	10.69
CALENDAR 2001	-3.94	-6.01	-5.56
March 31, 2002	1.66	0.35	0.27
June 30, 2002	-9.99	-11.17	-13.40
September 30, 2002	-15.61	-17.76	-17.28
December 31, 2002	7.40	8.06	8.44
CALENDAR 2002	-17.07	-20.78	-22.11
March 31, 2003	-3.13	-4.16	-3.15
June 30, 2003	11.85	16.22	15.39
September 30, 2003	1.42	3.74	2.65
December 31, 2003	11.89	13.15	12.18
CALENDAR 2003	22.95	30.75	28.69
March 31, 2004	1.28	2.23	1.69
June 30, 2004	3.23	1.46	1.72
September 30, 2004	-0.73	-1.54	-1.87
December 31, 2004	6.68	10.44	9.23
CALENDAR 2004	10.72	12.79	10.87
March 31, 2005	-1.10	-1.74	-2.15
June 30, 2005	2.60	0.95	1.37
September 30, 2005	6.51	4.96	3.60
December 31, 2005	3.51	2.51	2.09
CALENDAR 2005	11.87	6.73	4.91
March 31, 2006	5.91	5.25	4.21
June 30, 2006	-0.26	-0.96	-1.44
September 30, 2006	4.22	5.33	5.67
December 31, 2006	6.33	7.43	6.70
CALENDAR 2006	17.06	17.95	15.80
March 31, 2007	1.85	1.34	0.64
June 30, 2007	6.81	6.36	6.28
September 30, 2007	4.19	2.08	2.03
December 31, 2007	-2.43	-3.00	-3.33
CALENDAR 2007	10.59	6.73	5.50
March 31, 2008	-8.21	-9.30	-9.44
June 30, 2008	-0.28	-2.57	-2.73
September 30, 2008	-7.00	-10.88	-8.37
December 31, 2008	-21.32	-21.51	-21.94
CALENDAR 2008	-33.02	-38.19	-36.99
March 31, 2009	-9.32	-11.58	-11.01
June 30, 2009	17.85	17.89	15.93
September 30, 2009	14.32	16.38	15.61
December 31, 2009	7.14	5.28	6.04
CALENDAR 2009	30.89	27.72	26.47
March 31, 2010	4.57	4.49	5.39
105 MONTHS			
ANNUALIZED	4.25	2.27	1.40
CUMULATIVE	43.99	21.69	12.98

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