



WORLDWIDE EQUITY GLOBAL EQUITY PRODUCT

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

WORLDWIDE EQUITY vs. GLOBAL EQUITY INDEX

Quarter-end & Annual Performance
July 1, 2001 thru September 30, 2011

	Worldwide Equity Gross Return Percentages	Worldwide Equity Net Return Percentages	Global Equity Index Return Percentages
June 30, 2001	0.00	0.00	0.00
September 30, 2001	-11.96	-12.11	-14.52
December 31, 2001	9.11	8.96	9.95
CALENDAR 2001	-3.94	-4.24	-6.01
March 31, 2002	1.66	1.51	0.35
June 30, 2002	-9.99	-10.14	-11.17
September 30, 2002	-15.61	-15.76	-17.76
December 31, 2002	7.40	7.25	8.06
CALENDAR 2002	-17.07	-17.59	-20.78
March 31, 2003	-3.13	-3.28	-4.16
June 30, 2003	11.85	11.70	16.22
September 30, 2003	1.42	1.27	3.74
December 31, 2003	11.89	11.74	13.15
CALENDAR 2003	22.95	22.25	30.75
March 31, 2004	1.28	1.13	2.23
June 30, 2004	3.23	3.08	1.46
September 30, 2004	-0.73	-0.88	-1.54
December 31, 2004	6.68	6.53	10.44
CALENDAR 2004	10.72	10.07	12.79
March 31, 2005	-1.10	-1.25	-1.74
June 30, 2005	2.60	2.45	0.95
September 30, 2005	6.51	6.36	4.96
December 31, 2005	3.51	3.36	2.51
CALENDAR 2005	11.87	11.22	6.73
March 31, 2006	5.91	5.76	5.25
June 30, 2006	-0.26	-0.41	-0.96
September 30, 2006	4.22	4.07	5.33
December 31, 2006	6.33	6.18	7.43
CALENDAR 2006	17.06	16.39	17.95
March 31, 2007	1.85	1.70	1.34
June 30, 2007	6.81	6.66	6.36
September 30, 2007	4.19	4.04	2.08
December 31, 2007	-2.43	-2.58	-3.00
CALENDAR 2007	10.59	9.94	6.73

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.



WORLDWIDE EQUITY GLOBAL EQUITY PRODUCT

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

WORLDWIDE EQUITY vs. GLOBAL EQUITY INDEX Quarter-end & Annual Performance July 1, 2001 thru September 30, 2011 Quarterly Performance (*Continued*)

	Worldwide Equity Gross Return Percentages	Worldwide Equity Net Return Percentages	Global Equity Index Return Percentages
March 31, 2008	-8.21	-8.36	-9.30
June 30, 2008	-0.28	-0.43	-2.57
September 30, 2008	-7.00	-7.15	-10.88
December 31, 2008	-21.32	-21.47	-21.51
CALENDAR 2008	-33.02	-33.47	-38.19
March 31, 2009	-9.32	-9.47	-11.58
June 30, 2009	17.85	17.70	17.89
September 30, 2009	14.32	14.17	16.38
December 31, 2009	7.14	6.99	5.28
CALENDAR 2009	30.89	30.16	27.72
March 31, 2010	4.57	4.42	4.49
June 30, 2010	-10.54	-10.69	-11.86
September 30, 2010	8.89	8.74	12.33
December 31, 2010	12.12	11.97	9.95
CALENDAR 2010	14.21	13.55	13.75
March 31, 2011	7.24	7.09	5.42
June 30, 2011	0.05	-0.10	0.45
September 30, 2011	-15.83	-15.98	-14.89
CALENDAR 2011	-9.69	-10.11	-9.87
123 MONTHS ANNUALIZED	3.48	2.87	1.74
CUMULATIVE	42.03	33.59	19.39

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