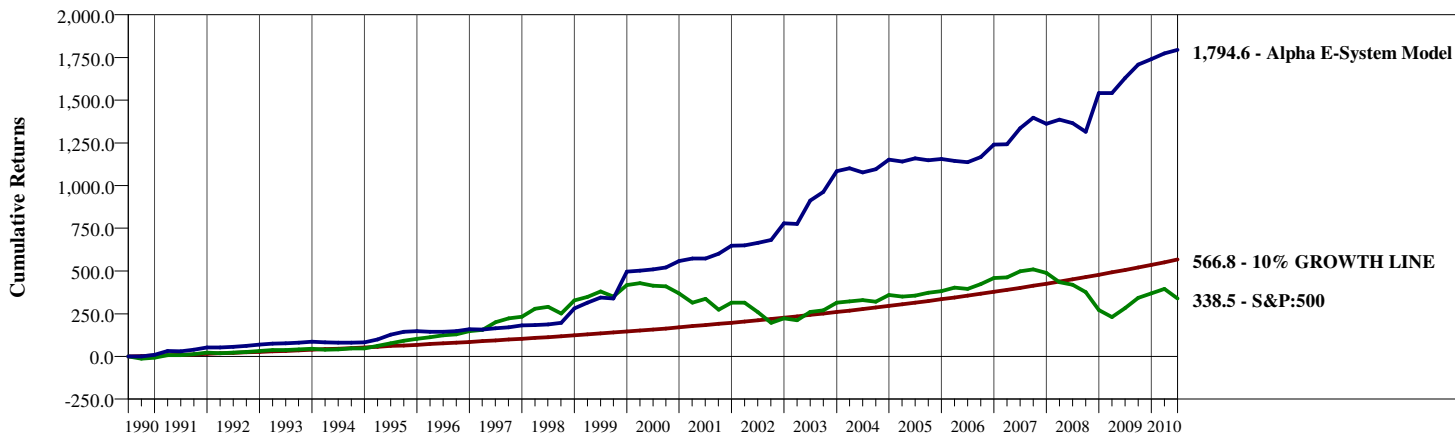




Alpha E-System Portfolio Model Performance History *Net of Fees and Expenses**

Cumulative Returns for 20 Years Ended June 30, 2010



Annual Returns for Calendar Years 19 1/2 Years Ended June 30, 2010

	2 Qtrs. 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Alpha E-System Model	3.00	11.98	12.37	9.02	6.83	0.26	5.57	34.82	17.65	13.54	10.47	56.78	35.05	8.83	4.39	36.10	-2.71	10.81	10.67	40.57
S&P:500	-6.65	26.47	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89	-9.11	21.04	28.58	33.36	22.96	37.58	1.32	10.08	7.62	30.47

Compound Annual Returns for Periods Ended June 30, 2010

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years	Last 11 Years	Last 12 Years	Last 13 Years	Last 14 Years	Last 15 Years	Last 16 Years	Last 17 Years	Last 18 Years	Last 19 Years
Alpha E-System Model	1.15	9.56	13.70	9.71	11.23	8.51	8.26	9.35	11.99	12.19	12.01	14.08	17.01	16.35	15.76	15.19	15.84	14.95	14.89	15.16
S&P:500	-11.43	14.43	-8.11	-9.81	-3.02	-0.79	0.36	2.84	2.52	0.01	-1.59	-0.81	0.96	2.96	4.95	6.24	7.38	7.02	7.38	7.69

Disclosure: Past performance is not a guarantee of future performance. The E-System Portfolio strategy uses a precise asset allocation formula that utilizes the S&P 500 index, the NASDAQ 100 index, and the Russell 2000 index, and a combination of two PIMCO fixed-income funds.

The S&P 500, the NASDAQ 100 and the Russell 2000 are indexes which cannot be used in actual investing. Alpha accounts use index funds that replicate the S&P 500, the NASDAQ 100 and the Russell 2000 but which may vary from the index returns. The data presented above contains returns from PIMCO funds during periods when the model is invested in fixed-income. During these periods, the portfolio is equally allocated between the PIMCO Low Duration Fund and the PIMCO Total Return Fund. The returns for the fixed-income component are net of PIMCO's fees and expenses.

*The data presented above represent a reduction in gross returns of .75% per quarter or 3% annually when the model is invested in equities. This reduction in returns reflects Alpha's maximum fee of 2% annually (as stated in our Form ADV Part II) and a 1% annual reduction which reflects the internal costs of the funds used to implement the strategy. During periods of fixed-income investment, the gross returns are reduced by .55% per quarter, reflecting Alpha's maximum quarterly fee of .50% and .5% allocated to other expenses. The data does not include interest/dividends from money market funds in the fourth quarter of each year. The data does include interest and dividends attributed to each index. The period portrayed in the above illustration consists of ten years of rising market returns (1989-1998) and ten years of mixed and declining market returns (1998-2009).

This strategy may be executed using variable annuity company products which may increase the total expense factor. In some cases, the expense factor will remain unaffected due to lower management fees from Alpha. These expense factors cannot be quantified in advance. Potential investors should inquire as to the exact additional costs of these investment venues.

Model results, being hypothetical, have inherent limitations due to the fact that they do not reflect actual trading and may not reflect the impact that material economic and market factors might have had on the advisor's decision-making if actual client funds had been invested in the model strategy. No matter how positive the model returns have been over any time period, the potential for loss is always present due to factors in the future which may not be accounted for in the model.