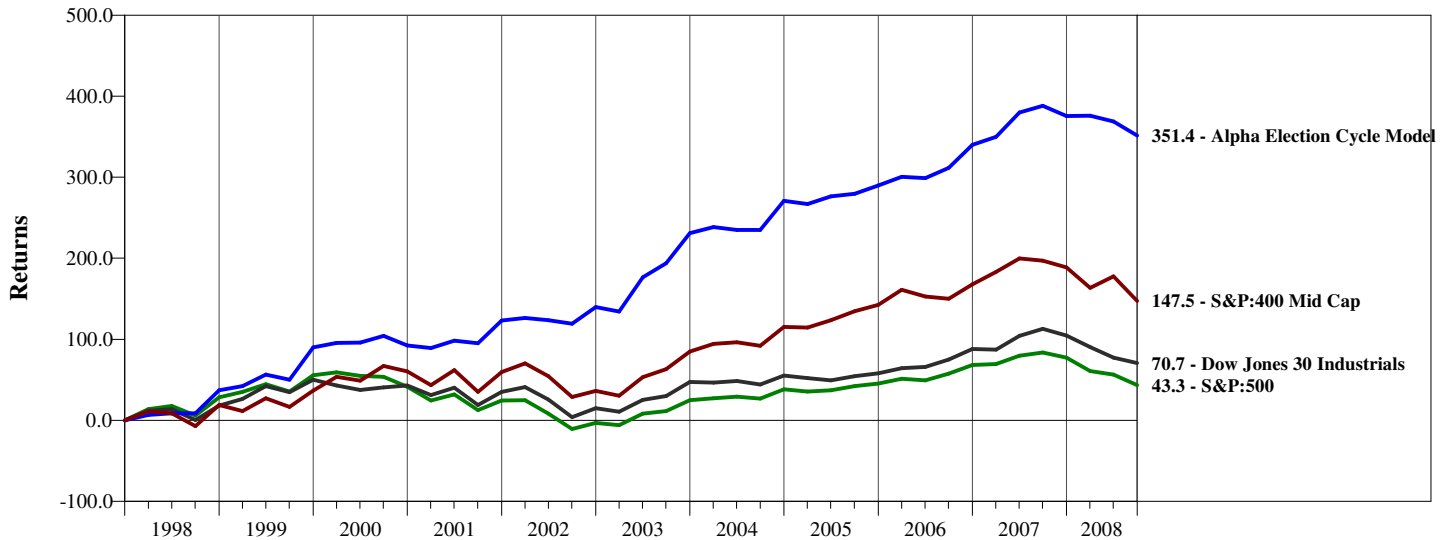




ALPHA ELECTION CYCLE PORTFOLIO MODEL PERFORMANCE HISTORY

**Cumulative Returns
for 10 3/4 Years Ended September 30, 2008**



**Annual Returns for Calendar Years
10 3/4 Years Ended September 30, 2008**

	3 Qtrs. 2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Alpha Election Cycle Model	-5.06	8.04	12.85	5.09	12.11	38.09	7.41	15.98	1.23	38.60	37.16
S&P:500	-19.29	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89	-9.11	21.04	28.58
S&P:400 Mid Cap	-14.34	7.98	10.31	12.56	16.48	35.62	-14.51	-0.60	17.50	14.73	19.11

**Compound Annual Returns
for Periods Ended September 30, 2008**

	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 3/4 Years
Alpha Election Cycle Model	-3.72	-7.50	4.72	5.93	7.72	8.95	12.80	12.72	10.42	13.02	15.05
S&P:500	-8.37	-21.98	-4.68	0.22	3.10	5.17	8.15	3.50	-0.85	0.63	3.40
S&P:400 Mid Cap	-10.87	-16.68	-0.53	1.78	6.53	8.65	11.48	9.01	5.04	8.72	8.80

Disclosure: Past performance is not a guarantee of future performance. The Alpha Election Cycle performance illustration is a model, not actual performance. The model makes no allowance for expenses, such as management fees, index funds fees, annuity expenses, etc. The model portfolio is rebalanced quarterly based upon a pre-determined asset allocation schedule derived from the historical behavior of the market throughout the election cycle. The indexes used to construct the model are the S&P 500, the S&P 400, the NASDAQ composite, and the Lehman Bros. Intermediate Treasury Index. See next page for details.

Alpha Election Cycle Model Portfolio

Election Cycle Model Portfolio Asset Allocation

25% Equity Exposure	=	15% S&P 500 10% S&P 400 75% L.B. Intermediate Treasury
50% Equity Exposure	=	25% S&P 500 25% S&P 400 50% L.B. Intermediate Treasury
100% Equity Exposure "Sweet Spot"	=	33 1/3% S&P 500 33 1/3% S&P 400 33 1/3% NASDAQ
100% Equity Exposure Year One, Q4; Year Four, Q4	=	50% S&P 500 50% S&P 400

Election Cycle Equity Exposure By Quarter

Year	Quarter	% Exposure
One Post Election	1	25%
	2	50%
	3	25%
	4	100%
Two Mid-Term	1	50%
	2	25%
	3	25%
	4	100%
Three Pre-Election	1	100%
	2	100%
	3	100%
	4	100%
Four Election	1	25%
	2	25%
	3	50%
	4	100%

}

"Sweet Spot"

Understanding the Model Portfolio

The Election Cycle Model Portfolio is an asset allocation recipe. It specifies, quarter by quarter, over the course of the four-year election cycle, what percentage of stocks and bonds will be used for investment.

The stock component uses an equal division between the S&P 500 large-cap index and the S&P 400 mid-cap index. This shows the effect of the asset allocation over a broad range of industry groups and stock capitalizations.

The bond component uses the Lehman Bros. Intermediate Treasury Index to represent the effect of the asset allocation decision on fixed-income investments.

The Model Portfolio assigns quarterly weights to each asset class based on election cycle theory and the historical evidence of the distribution of market returns across the four-year election period. The investment program based on the model portfolio has two main objectives: first, to produce gains every year regardless of market conditions; and, next, to generate real returns in excess of 5% per year over the course of a four-year cycle. The investment program does not seek to "beat the market" over any time period, although this may be the result over certain periods.

The model does not represent the actual management of portfolios by Alpha. The model makes no allowances for trading costs, fees for funds, Alpha's fees or any other costs which may apply to real-time investment.

Alpha uses the model to construct portfolios which match the asset allocation. In doing so, Alpha seeks to exploit multiple opportunities to add value to the model. First, during the five-quarter "sweet spot", Alpha may add up to 33% exposure to NASDAQ. Historically, this has boosted returns by several percentage points. Also, the performance of the equity component can be enhanced by using actively managed funds.

From time to time, Alpha may "tilt" the equity component toward growth or value stocks. There are time periods, often several years in a row, when growth or value may predominate. We see this as an opportunity to add value.

We also seek to add value to the fixed-income component of the model by using actively managed intermediate bond funds.

We believe that these "value-added" investment selections will add significant surplus returns to the model portfolio.