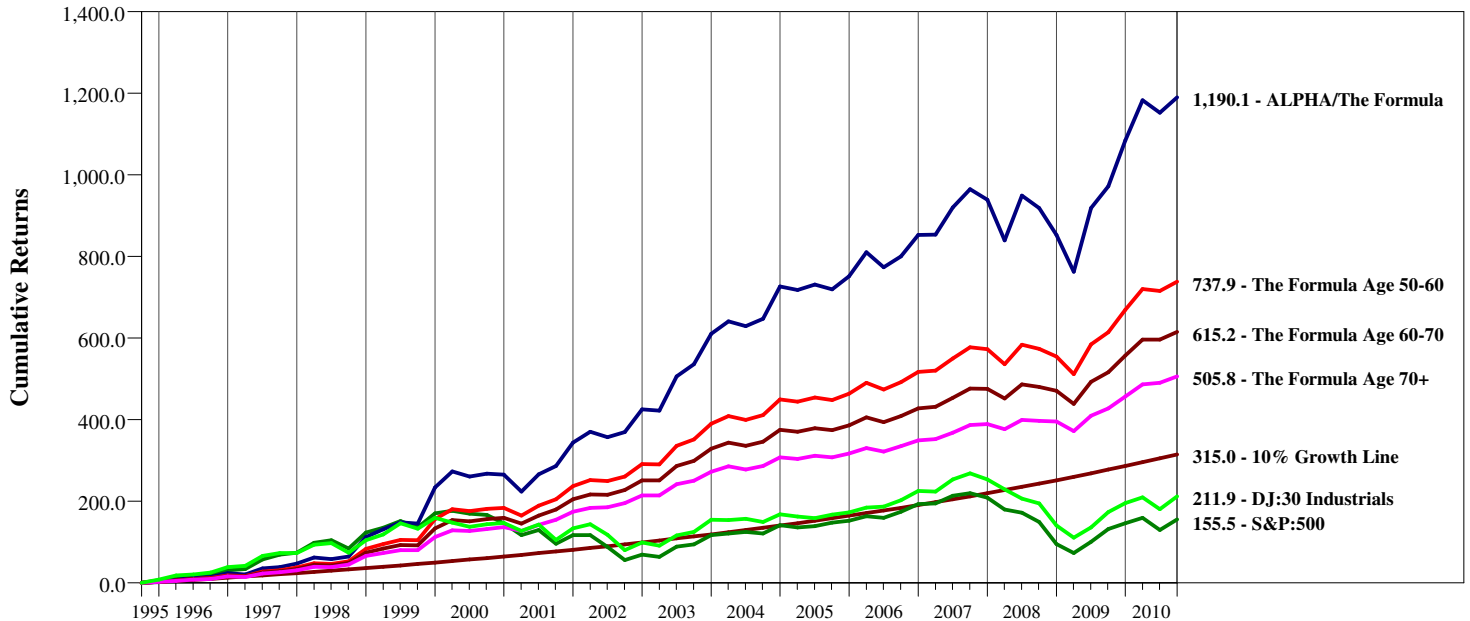


Alpha Investment Management

The Formula™

Model Performance History With Age Category Bond Mixes

**Cumulative Returns
for 15 Years Ended September 30, 2010**



**Annual Returns for Calendar Years
15 3/4 Years Ended September 30, 2010**

	3 Qtrs. 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
ALPHA/The Formula	8.94	24.35	-8.37	9.13	11.83	3.00	16.41	35.28	18.41	21.25	9.60	57.27	44.42	19.24	21.57	36.49
The Formula Age 50-60	8.97	17.47	-2.66	9.05	9.35	2.56	12.18	25.42	16.02	18.69	10.73	39.85	33.52	15.79	16.33	29.70
The Formula Age 60-70	8.89	15.02	-0.72	9.02	8.52	2.42	10.75	22.11	15.17	17.56	10.97	34.11	29.91	14.64	14.58	27.46
The Formula Age 70+	8.76	12.48	1.24	8.99	7.69	2.27	9.32	18.80	14.28	16.30	11.12	28.40	26.32	13.48	12.82	25.25
S&P:500	3.89	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

**Compound Annual Returns
for Periods Ended September 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
ALPHA/The Formula	2.99	20.34	12.54	6.60	9.41	9.50	9.54	10.64	13.47	14.32	13.37	16.27	18.73	18.71	18.89	18.59
The Formula Age 50-60	2.78	17.28	11.53	7.35	9.09	8.87	8.58	9.23	11.11	11.90	11.52	13.69	15.25	15.35	15.48	15.22
The Formula Age 60-70	2.72	16.09	11.03	7.48	8.89	8.58	8.20	8.70	10.26	11.02	10.81	12.72	13.99	14.13	14.25	14.02
The Formula Age 70+	2.65	14.79	10.45	7.55	8.65	8.25	7.78	8.12	9.37	10.10	10.06	11.69	12.67	12.86	12.97	12.76
S&P:500	11.29	10.16	1.27	-7.16	-1.75	0.64	2.49	4.04	6.39	3.00	-0.43	0.74	2.76	3.23	5.53	6.45

Key: The Formula Age 50-60 = 70% The Formula / 30% Barclays Capital Intermediate Treasury Index
 The Formula Age 60-70 = 60% The Formula / 40% Barclays Capital Intermediate Treasury Index
 The Formula Age 70+ = 50% The Formula / 50% Barclays Capital Intermediate Treasury Index

Disclosure: The Formula™ is a precise asset allocation strategy applied over time using equity indexes and bond funds as components. The equity indexes are the S&P 500, NASDAQ 100, and the S&P MidCap 400. The bond fund is the PIMCO Total Return Fund. The age-based illustrations combine The Formula™ with the Barclays Capital Intermediate Treasury Index in the proportions noted in the key. The age-based illustrations are models which are rebalanced annually. All data illustrating The Formula™ is presented net of a 3% annual charge for maximum fees and expenses which would be expected in a real-time managed account. The Barclays Capital Intermediate Treasury Index is presented gross of fees and expenses. The Formula™ is not an actual investment. It is a recipe detailing the allocation of indexes and bond funds over time. As such, it is, like an index, not investable. A managed account based on The Formula™ may use funds which deviate from the indexes in the illustration. The illustration is hypothetical and should be approached with caution. Backtested strategies are created with the benefit of hindsight and do not reflect how the actual employment of the strategy is affected by material economic and market conditions. All strategies involve manager risk. The illustration covers a period of rising and falling markets. Past performance is not a guarantee of future performance.