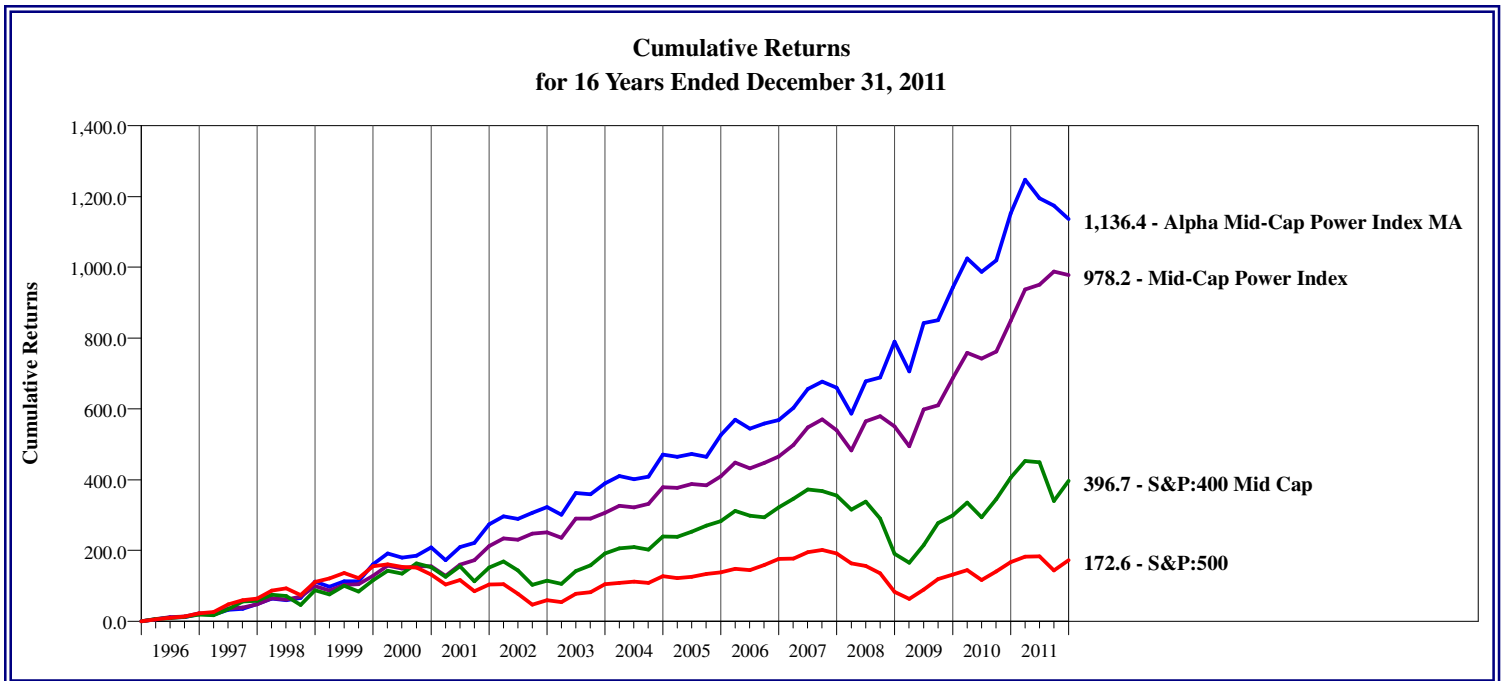




Alpha Mid-Cap Power Index Managed Account Model Performance History *Net of Fees and Expenses**



**Annual Returns for Calendar Years
16 Years Ended December 31, 2011**

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 |
|------------------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|
| Alpha Mid-Cap Power Index MA | -1.32 | 20.20 | 17.07 | 17.15 | 13.62 | 6.79 | 9.71 | 16.62 | 15.72 | 13.11 | 21.19 | 18.39 | 22.69 | 42.77 | 22.71 | 21.28 |
| Mid-Cap Power Index | 13.61 | 20.61 | 20.96 | 1.71 | 13.21 | 10.87 | 6.40 | 17.92 | 15.45 | 12.43 | 22.33 | 11.86 | 14.67 | 34.36 | 21.24 | 22.41 |
| S&P:400 Mid Cap | -1.73 | 26.64 | 37.38 | -36.23 | 7.98 | 10.31 | 12.56 | 16.48 | 35.62 | -14.51 | -0.60 | 17.50 | 14.73 | 19.11 | 32.25 | 19.20 |
| S&P:500 | 2.11 | 15.06 | 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 |

**Compound Annual Returns
for Periods Ended December 31, 2011**

| | 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 |
|------------------------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Alpha Mid-Cap Power Index MA | -2.98 | -1.32 | 8.91 | 11.57 | 12.94 | 13.07 | 12.00 | 11.67 | 12.28 | 12.65 | 12.70 | 13.45 | 13.85 | 14.51 | 16.33 | 16.74 | 17.02 |
| Mid-Cap Power Index | -0.90 | 13.61 | 17.06 | 18.34 | 13.95 | 13.80 | 13.31 | 12.29 | 12.98 | 13.25 | 13.17 | 13.97 | 13.80 | 13.86 | 15.22 | 15.61 | 16.02 |
| S&P:400 Mid Cap | 12.98 | -1.73 | 11.56 | 19.57 | 2.18 | 3.32 | 4.45 | 5.57 | 6.88 | 9.74 | 7.04 | 6.32 | 7.21 | 7.77 | 8.54 | 9.98 | 10.54 |
| S&P:500 | 11.82 | 2.11 | 8.39 | 14.11 | -1.64 | -0.25 | 2.26 | 2.64 | 3.63 | 6.16 | 2.92 | 1.48 | 0.55 | 1.99 | 3.70 | 5.45 | 6.47 |

Legend: The Mid-Cap Power Index represents the S&P MidCap 400 Index held from November 1 to May 31 and the Barclays Capital Intermediate Treasury Bond Index held from June 1 to October 31. The Alpha Mid-Cap Power Index MA represents the managed enhancement of the Mid-Cap Power Index net of fees and expenses (see brochure for details).

Disclosure: Past performance is not a guarantee of future performance. *Returns presented above are hypothetical prior to January 2010 and represent a reduction in gross returns of 3% annually for fees and expenses. Beginning January 2010, actual client net composite returns are used. The client composites are weighted by account size and assets included in the composites are net of all fees and trading expenses. Alpha's management fees range from 0.8% annually to 2.0% annually. This strategy may be executed using variable annuity company products which may increase the total expense factor. These expense factors cannot be quantified in advance. Potential investors should inquire as to the exact additional costs of these investment venues. Even though the enhancements of the Mid-Cap Power Index are mechanical, objective, and fully disclosed, hypothetical models must be approached with caution because they are created with the benefit of hindsight and do not represent how the manager of the model may react under material economic and market conditions. Actual accounts may use funds which deviate from the indexes represented in the model illustration. 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.