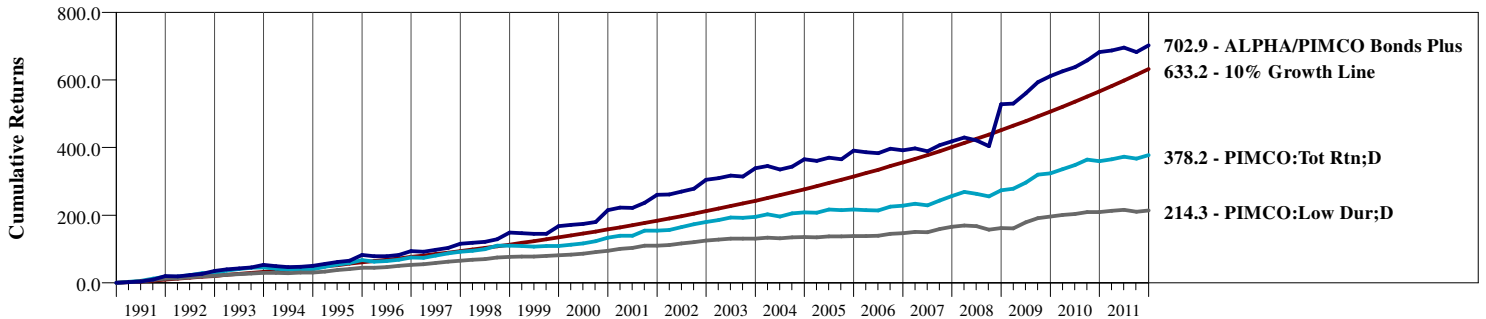




ALPHA/PIMCO Bonds Plus Strategy Model Performance History *Net of Fees and Expenses**

Cumulative Returns for 21 Years Ended December 31, 2011



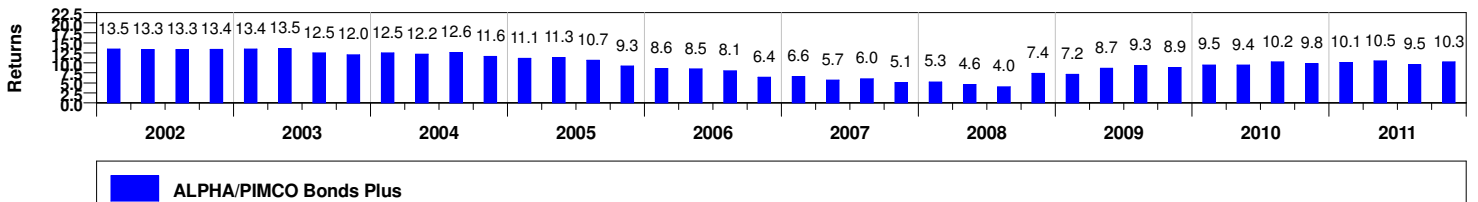
Annual Returns for Calendar Years 21 Years Ended December 31, 2011

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
ALPHA/PIMCO Bonds Plus	2.58	10.02	13.22	20.99	5.48	0.18	5.56	6.00	8.39	12.26	14.31	17.63	7.69	15.19	11.68	5.77	21.44	-2.00	13.70	12.22	20.63
PIMCO:Tot Rtn;D	3.87	8.53	13.54	4.53	8.76	3.66	2.55	4.80	5.23	9.86	9.14	11.77	-0.58	9.25	9.80	4.56	19.34	-3.84	12.16	9.41	19.14
PIMCO:Low Dur;D	1.42	4.66	13.07	-1.54	7.60	3.42	1.21	2.05	2.65	7.32	7.65	7.39	2.65	6.60	7.84	5.77	11.51	0.31	7.48	7.12	13.05

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	Last 17 Years	Last 18 Years	Last 19 Years
ALPHA/PIMCO Bonds Plus	2.55	2.58	6.23	8.51	11.51	10.28	8.53	8.10	7.83	7.90	8.32	8.85	9.56	9.42	9.82	9.94	9.68	10.33	9.61	9.82
PIMCO:Tot Rtn;D	2.15	3.87	6.17	8.57	7.55	7.79	7.09	6.43	6.22	6.11	6.48	6.72	7.13	6.52	6.71	6.91	6.77	7.47	6.81	7.08
PIMCO:Low Dur;D	1.06	1.42	3.03	6.27	4.26	4.92	4.67	4.17	3.90	3.76	4.11	4.43	4.67	4.52	4.66	4.87	4.93	5.30	5.02	5.15

Rolling 20 Quarter Returns for 10 Years Ended December 31, 2011



Disclosure: Past performance is not a guarantee of future performance. *Returns presented above are hypothetical prior to October 2009 and represent a reduction in gross returns of 2.20% annually for fees and expenses. Beginning October 2009, 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.

The above illustration reflects a precise asset allocation formula as follows: Jan. 1 – Sept. 30: 70% PIMCO Total Return Fund / 30% PIMCO Low Duration Fund; Oct. 1 – Dec. 31: 40% PIMCO Total Return Fund + three power period trades using the Russell 2000 Index x 1.5. See brochure for details. PIMCO's fund fees and expenses are incorporated in the illustration. The illustration uses index returns for the Russell 2000. The Russell 2000 is an index which cannot be used in actual investing and index funds that replicate the Russell 2000 may vary from the index returns. The hypothetical data does not include interest and dividends attributed to the Russell 2000 index. No allowance for interest/dividends earned on 60% of the portfolio during the fourth quarter is included in the hypothetical data. 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. 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.