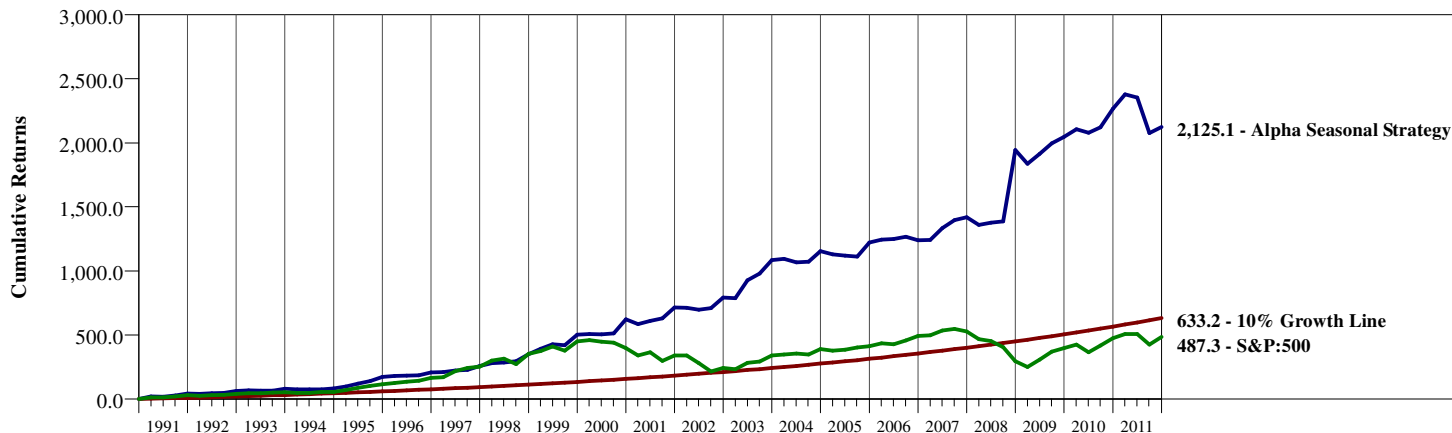




Alpha Seasonal Strategy Model Performance History Net of Fees and Expenses*

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 Seasonal Strategy	-5.99	10.18	5.08	34.39	13.42	1.34	5.36	5.99	32.72	9.30	13.04	19.71	33.81	26.01	16.21	12.11	50.17	1.22	10.56	13.04	44.67
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	37.58	1.32	10.08	7.62	30.47

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 Seasonal Strategy	2.24	-5.99	1.77	2.86	9.97	10.66	9.05	8.51	8.19	10.68	10.54	10.76	11.48	13.06	13.94	14.09	13.96	15.83	14.96	14.73
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	8.09	7.70	7.82

Disclosure: Past performance is not a guarantee of future performance. *Returns presented above are hypothetical prior to July 2009 and represent a reduction in gross returns of 2% annually for fees and expenses. Beginning July 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 Alpha Seasonal Strategy is an active asset-allocation program exploiting persistent seasonal factors affecting the stock market. The rules of the strategy are objective and fully disclosed. The computer model applies the rules of the strategy to indexes rather than actual investment vehicles. In the case of bonds, the model uses the Barclays Capital 1-3 Treasury Index. The actual program uses a mix of PIMCO funds – the PIMCO Low Duration Fund and the PIMCO Total Return Fund – which have different returns than the index. Over the 21-year simulation period, the PIMCO combination, net of fees and expenses, provided a higher return than the index used in the hypothetical computer model.

In the fourth quarter, the program is invested in money market funds when not invested in the three "power trades" whose results are contained in the model. The hypothetical returns do not reflect interest that would have been earned on money market funds in the fourth quarter. Other indexes used in the model are the S&P 500, the NASDAQ 100, and the Russell 2000. The actual program invests in index funds, which may have results slightly different from the indexes themselves. The data does include interest and dividends attributed to the S&P 500 and NASDAQ 100 indexes. Actual funds used in the program have no trading expenses, so this is not a factor in the model. The 21 years portrayed in the model consists of ten years of rising markets and ten years of mixed and declining market returns.

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. Computer models are created with the benefit of hindsight and must be approached with caution. Being hypothetical, there are inherent limitations due to the fact that they do not reflect actual trading and do not reflect the impact that material market and economic factors may have on the advisor's decision process if actual client funds had been invested in the 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 asset-allocation strategy.