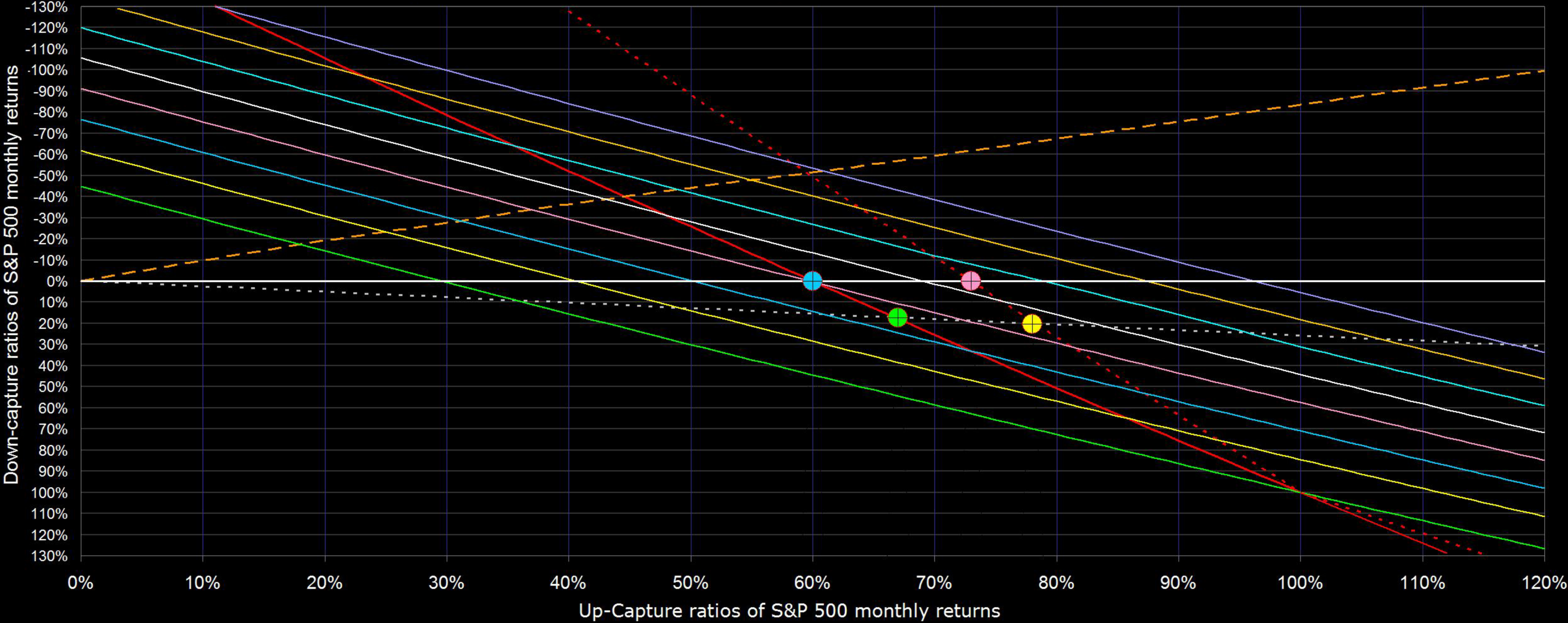


Capture ratios based on S&P 500 monthly returns from January 1950 to April 2012



● 13.7%	● 15.1%	● 16.2%	● 18.5%
— Match Ave. Bull Market	- - - Match All Bull Markets	- - - Break-Even Ave. Bear Market	— Lowest Volatility
— S&P 500 (7.21%)	— 10.0%	— 12.5%	— 15.0%
— 17.5%	— 20.0%	— 22.5%	— 25.0%