

Clarke Capital Management Inc. - Orion Program

1/4/2012

Month	Beginning Equity	Additions	Withdrawals	Net Realized Profit (Loss)	Change Unrealized Profit (Loss)	Trading Advisor's Fees	Nom Net Performance	Pro-Forma Nom Ending Equity	TRUE Monthly Ending Equity	Rate Of Return		
1999												
JUL	\$0	\$600,000	\$0	(\$49)	\$306	\$964	(\$708)	\$599,292	\$600,256	(0.41)	Nominal	996
AUG	\$599,292	\$400,000	\$0	(\$21,163)	(\$736)	\$1,418	(\$23,317)	\$975,975	\$978,358	(2.84)	Nominal	968
SEP	\$975,975	\$400,000	\$0	(\$39,144)	\$14,408	\$2,010	(\$26,746)	\$1,349,229	\$1,353,623	(2.49)	Nominal	944
OCT	\$1,349,229	\$0	\$0	(\$18,841)	(\$34,663)	\$1,944	(\$55,447)	\$1,293,782	\$1,299,623	(4.19)	Nominal	904
NOV	\$1,293,782	\$0	\$0	\$19,017	\$48,609	\$2,377	\$65,249	\$1,359,031	\$1,367,249	5.04	Nominal	950
DEC	\$1,359,031	\$0	\$0	(\$10,338)	\$7,148	\$1,845	(\$5,035)	\$1,353,996	\$1,364,059	(0.40)	Nominal	946
1999 YTD ----->								(5.42)				
2000												
JAN	\$1,353,996	\$200,000	\$211,730	(\$43,257)	(\$35,040)	\$2,214	(\$80,510)	\$1,261,756	\$1,272,434	(6.82)	Nominal	881
FEB	\$1,261,756	\$417,346	\$512,887	\$14,550	\$105,966	\$16,049	\$104,467	\$1,270,682	\$1,401,597	10.81	Nominal	977
MAR	\$1,270,682	\$200,000	\$240,595	\$116,090	(\$101,677)	\$5,836	\$8,577	\$1,238,664	\$1,262,891	(0.20)	Nominal	975
APR	\$1,238,664	\$46,000	\$490,988	(\$14,449)	\$46,804	\$10,049	\$22,305	\$815,981	\$838,515	1.99	Nominal	994
MAY	\$815,981	\$0	\$0	\$34,183	\$8,304	\$11,909	\$30,577	\$846,558	\$876,727	3.75	Nominal	1031
JUN	\$846,558	\$34,000	\$242,207	\$32,467	(\$28,684)	\$2,272	\$1,510	\$639,862	\$672,303	0.18	Nominal	1033
JUL	\$639,862	\$0	\$395,336	(\$44,784)	\$2,009	\$896	(\$43,671)	\$200,855	\$213,126	(7.26)	Nominal	958
AUG	\$200,855	\$0	\$0	\$1,690	\$11,626	\$594	\$12,721	\$213,576	\$226,690	6.32	Nominal	1019
SEP	\$213,576	\$0	(\$334)	\$7,750	(\$14,213)	\$38	(\$6,501)	\$207,409	\$220,226	(3.04)	Nominal	988
OCT	\$207,409	\$0	\$0	(\$11,635)	(\$2,504)	\$290	(\$14,428)	\$192,981	\$198,894	(6.96)	Nominal	919
NOV	\$192,981	\$0	\$0	(\$2,727)	\$10,925	\$302	\$7,896	\$200,877	\$207,092	4.09	Nominal	957
DEC	\$200,877	\$0	\$0	\$12,835	\$22,541	\$6,370	\$29,006	\$229,882	\$241,032	14.44	Nominal	1095
2000 YTD ----->								15.75				
2001												
JAN	\$229,882	\$0	\$0	\$26,301	(\$32,373)	\$336	(\$6,408)	\$223,475	\$234,960	(2.79)	Nominal	1064
FEB	\$223,475	\$0	\$0	(\$6,880)	\$9,191	\$339	\$1,972	\$225,447	\$237,271	0.88	Nominal	1074
MAR	\$225,447	\$0	\$0	\$11,602	\$950	\$2,555	\$9,997	\$235,444	\$249,822	4.43	Nominal	1121
APR	\$235,444	\$0	\$0	\$2,087	(\$2,576)	\$352	(\$841)	\$234,603	\$244,198	(0.36)	Nominal	1117
MAY	\$234,603	\$200,000	\$0	\$8,597	\$7,445	\$4,564	\$11,478	\$446,080	\$460,240	4.43	Nominal	1167
JUN	\$446,080	\$1,600,000	\$0	(\$18,522)	(\$17,350)	\$401	(\$36,274)	\$2,009,807	\$2,024,368	(2.78)	Nominal	1134
JUL	\$2,009,807	\$600,000	\$1,000	(\$69,711)	\$10,861	\$3,826	(\$62,676)	\$2,546,131	\$2,562,014	(2.50)	Nominal	1106
AUG	\$2,546,131	\$600,000	\$0	(\$62,675)	\$42,363	\$5,004	(\$25,317)	\$3,120,814	\$3,141,702	(0.73)	Nominal	1098
SEP	\$3,120,814	\$0	\$0	(\$73,081)	\$15,789	\$4,351	(\$61,642)	\$3,059,172	\$3,084,410	(2.08)	Nominal	1075
OCT	\$3,059,172	\$400,000	\$0	(\$15,950)	\$63,859	\$7,213	\$40,697	\$3,499,868	\$3,523,706	1.25	Nominal	1088
NOV	\$3,499,868	\$200,000	\$11,763	\$92,237	(\$120,261)	\$4,374	(\$32,398)	\$3,655,707	\$3,683,919	(1.04)	Nominal	1077
DEC	\$3,655,707	\$200,000	\$0	(\$60,283)	\$39,254	\$5,110	(\$26,138)	\$3,829,569	\$3,862,891	(0.71)	Nominal	1069
2001 YTD ----->								(2.31)				
2002												
JAN	\$3,829,569	\$0	\$0	(\$84,861)	(\$25,642)	\$5,579	(\$116,081)	\$3,713,488	\$3,745,079	(3.20)	Nominal	1035
FEB	\$3,713,488	\$0	\$0	(\$59,541)	(\$15,345)	\$5,458	(\$80,344)	\$3,633,144	\$3,665,302	(2.66)	Nominal	1008
MAR	\$3,633,144	\$0	\$150,000	(\$24,956)	\$71,500	\$5,520	\$41,025	\$3,524,169	\$3,561,847	1.73	Nominal	1025
APR	\$3,524,169	\$0	\$0	\$8,833	(\$45,654)	\$5,231	(\$42,052)	\$3,482,117	\$3,513,129	(1.41)	Nominal	1011
MAY	\$3,482,117	\$0	\$729,569	\$4,183	\$13,402	\$5,250	\$12,336	\$2,764,884	\$3,530,715	0.49	Nominal	1016
JUN	\$2,764,884	\$0	\$0	\$16,619	\$60,763	\$4,263	\$73,119	\$2,838,004	\$2,865,088	2.64	Nominal	1043
JUL	\$2,838,004	\$0	\$0	\$75,665	\$87,332	\$14,817	\$148,180	\$2,986,183	\$3,021,654	5.22	Nominal	1097
AUG	\$2,986,183	\$0	\$0	\$270,485	(\$151,123)	\$22,954	\$96,407	\$3,082,591	\$3,141,015	3.23	Nominal	1132
SEP	\$3,082,591	\$0	\$0	(\$3,748)	\$321,071	\$77,796	\$239,528	\$3,322,119	\$3,458,339	7.77	Nominal	1220
OCT	\$3,322,119	\$0	\$0	\$71,105	(\$374,022)	\$4,529	(\$307,445)	\$3,014,674	\$3,042,058	(9.25)	Nominal	1107
NOV	\$3,014,674	\$0	\$0	\$12,267	(\$1,961)	\$4,537	\$5,768	\$3,020,442	\$3,052,364	0.19	Nominal	1110
DEC	\$3,020,442	\$0	\$0	(\$52,521)	\$263,386	\$4,847	\$206,018	\$3,226,460	\$3,258,118	7.38	Nominal	1192
2002 YTD ----->								11.41				
2003												
JAN	\$3,226,460	\$0	\$0	\$101,579	(\$162,961)	\$4,748	(\$66,129)	\$3,160,331	\$3,185,573	(2.17)	Nominal	1166
FEB	\$3,160,331	\$400,000	\$0	\$145,596	(\$22,672)	\$6,442	\$116,481	\$3,676,812	\$3,708,496	3.99	Nominal	1212
MAR	\$3,676,812	\$0	\$120,295	(\$25,121)	(\$74,319)	\$4,449	(\$103,888)	\$3,452,629	\$3,488,003	(3.15)	Nominal	1174
APR	\$3,452,629	\$0	\$0	(\$10,954)	\$192,038	\$25,013	\$156,071	\$3,608,700	\$3,656,403	4.66	Nominal	1229
MAY	\$3,608,700	\$140,000	\$97,950	\$477,519	\$32,906	\$133,715	\$376,710	\$4,027,460	\$4,286,358	12.38	Nominal	1381

JUN	\$4,027,460	\$420,000	\$0	\$171,467	(\$253,263)	(\$13,901)	(\$67,896)	\$4,379,565	\$4,513,140	(1.94)	Nominal	1354
JUL	\$4,379,565	\$498,000	\$249,551	(\$73,249)	\$84,891	\$10,977	\$664	\$4,628,678	\$4,663,347	(0.18)	Nominal	1351
AUG	\$4,628,678	\$0	\$696,609	\$7,841	(\$33,903)	\$6,432	(\$32,494)	\$3,899,575	\$3,937,601	(0.82)	Nominal	1340
SEP	\$3,899,575	\$199,963	\$0	(\$30,817)	\$174,113	\$33,924	\$109,372	\$4,208,909	\$4,279,844	2.61	Nominal	1375
OCT	\$4,208,909	\$0	\$556,864	\$98,639	(\$108,797)	\$6,713	(\$16,872)	\$3,635,174	\$3,665,305	(0.47)	Nominal	1369
NOV	\$3,635,174	\$43,000	\$296,130	\$36,446	(\$41,257)	\$5,510	(\$10,321)	\$3,371,723	\$3,406,193	(0.28)	Nominal	1365
DEC	\$3,371,723	\$148,000	\$0	\$87,925	\$42,915	\$33,275	\$97,565	\$3,617,288	\$3,684,280	2.81	Nominal	1403

2003 YTD -----> 17.78

JAN	\$3,617,288	\$593,145	\$175,907	\$15,772	(\$70,652)	\$6,299	(\$61,180)	\$3,973,347	\$4,004,176	(1.64)	Nominal	1380
FEB	\$3,973,347	\$189,646	\$0	\$11,154	\$170,070	\$35,753	\$145,471	\$4,308,464	\$4,375,046	3.59	Nominal	1430
MAR	\$4,308,464	\$370,953	\$16,295	\$224,400	(\$118,924)	\$33,154	\$72,322	\$4,735,443	\$4,835,180	1.65	Nominal	1454
APR	\$4,735,443	\$66	\$257,346	(\$187,316)	\$87,363	\$6,953	(\$106,906)	\$4,371,257	\$4,497,472	(2.40)	Nominal	1419
MAY	\$4,371,257	\$600,000	\$415,557	\$350,777	(\$148,094)	\$33,476	\$169,207	\$4,724,907	\$4,797,471	3.46	Nominal	1468
JUN	\$4,724,907	\$170,000	\$0	(\$169,492)	\$15,642	(\$16,275)	(\$137,575)	\$4,757,332	\$4,813,621	(2.59)	Nominal	1430
JUL	\$4,757,332	\$200,000	\$163,626	(\$81,417)	\$71,753	\$7,685	(\$17,350)	\$4,776,357	\$4,818,778	(0.38)	Nominal	1424
AUG	\$4,776,357	\$0	\$200,000	\$16,818	(\$52,941)	\$6,847	(\$42,970)	\$4,533,386	\$4,582,654	(0.93)	Nominal	1411
SEP	\$4,533,386	\$281,664	\$522,324	(\$186,161)	\$127,321	\$7,149	(\$65,989)	\$4,226,738	\$4,283,154	(1.44)	Nominal	1391
OCT	\$4,226,738	\$200,000	\$0	\$36,724	\$382	\$6,696	\$30,410	\$4,457,148	\$4,508,105	0.77	Nominal	1402
NOV	\$4,457,148	\$0	\$382,792	(\$50,656)	\$144,957	\$10,590	\$83,711	\$4,158,066	\$4,454,087	2.25	Nominal	1433
DEC	\$4,158,066	\$0	\$0	\$34,666	(\$276,598)	\$2,111	(\$244,043)	\$3,914,023	\$3,976,847	(5.93)	Nominal	1348

2004 YTD -----> (3.94)

JAN	\$3,914,023	\$0	\$722,149	(\$44,610)	\$8,143	\$5,816	(\$42,283)	\$3,149,591	\$3,730,726	(1.18)	Nominal	1332
FEB	\$3,149,591	\$0	\$0	\$30,489	\$73,087	\$4,880	\$98,696	\$3,248,287	\$3,303,772	3.18	Nominal	1374
MAR	\$3,248,287	\$0	\$0	\$21,502	(\$91,105)	\$4,768	(\$74,371)	\$3,173,916	\$3,234,169	(2.32)	Nominal	1343
APR	\$3,173,916	\$0	\$40,868	(\$97,214)	\$65,855	\$4,714	(\$36,073)	\$3,096,975	\$3,189,570	(1.15)	Nominal	1327
MAY	\$3,096,975	\$0	\$640,442	(\$18,192)	\$76,052	\$4,732	\$53,127	\$2,509,660	\$2,969,555	2.08	Nominal	1355
JUN	\$2,509,660	\$0	\$0	\$10,645	\$22,690	\$3,814	\$29,520	\$2,539,180	\$2,602,890	1.18	Nominal	1371
JUL	\$2,539,180	\$0	\$0	\$152,609	(\$84,606)	\$5,252	\$62,751	\$2,601,931	\$2,660,574	2.47	Nominal	1405
AUG	\$2,601,931	\$0	\$389,904	\$113,320	(\$52,716)	\$17,035	\$43,570	\$2,255,597	\$2,623,125	1.72	Nominal	1429
SEP	\$2,255,597	\$0	\$0	(\$74,391)	(\$12,650)	(\$10,874)	(\$76,167)	\$2,179,430	\$2,243,196	(1.80)	Nominal	1403
OCT	\$2,179,430	\$0	\$0	(\$10,311)	\$36,933	\$4,426	\$22,196	\$2,201,627	\$2,260,573	1.02	Nominal	1417
NOV	\$2,201,627	\$0	\$0	\$58,110	\$17,352	\$13,207	\$62,255	\$2,263,882	\$2,336,035	2.83	Nominal	1458
DEC	\$2,263,882	\$0	\$388,694	\$2,496	(\$24,592)	(\$1,427)	(\$20,670)	\$1,854,518	\$2,113,646	(0.96)	Nominal	1444

2005 YTD -----> 7.09

JAN	\$1,854,518	\$0	\$0	(\$25,014)	\$34,162	\$4,661	\$4,487	\$1,859,004	\$1,919,126	0.24	Nominal	1447
FEB	\$1,859,004	\$600,000	\$0	\$51,431	(\$65,574)	\$2,258	(\$16,400)	\$2,442,604	\$2,504,984	(0.87)	Nominal	1434
MAR	\$2,442,604	\$0	\$206,516	(\$35,153)	\$100,821	\$17,572	\$48,097	\$2,284,184	\$2,570,653	1.88	Nominal	1461
APR	\$2,284,184	\$200,000	\$0	\$136,811	(\$64,222)	\$22,086	\$50,502	\$2,534,687	\$2,614,463	2.24	Nominal	1494
MAY	\$2,534,687	\$200,000	\$206,019	\$1,374	(\$35,560)	(\$3,418)	(\$30,768)	\$2,497,899	\$2,574,258	(1.11)	Nominal	1478
JUN	\$2,497,899	\$0	\$0	(\$137,591)	(\$11,958)	(\$6,258)	(\$143,290)	\$2,354,609	\$2,426,633	(5.74)	Nominal	1393
JUL	\$2,354,609	\$0	\$0	(\$45,078)	\$13,808	\$3,485	(\$34,755)	\$2,319,854	\$2,390,365	(1.48)	Nominal	1372
AUG	\$2,319,854	\$0	\$0	\$34,925	\$73,754	\$3,643	\$105,037	\$2,424,891	\$2,499,044	4.19	Nominal	1430
SEP	\$2,424,891	\$0	\$113,191	\$96,255	(\$26,849)	\$12,674	\$56,731	\$2,368,431	\$2,452,197	3.25	Nominal	1476
OCT	\$2,368,431	\$113,191	\$0	\$78,736	(\$48,075)	\$11,088	\$19,573	\$2,501,195	\$2,584,940	1.20	Nominal	1494
NOV	\$2,501,195	\$0	\$0	(\$54,261)	\$117,531	\$18,992	\$44,278	\$2,545,473	\$2,648,210	1.77	Nominal	1521
DEC	\$2,545,473	\$0	\$0	\$38,492	(\$115,183)	(\$13,458)	(\$63,233)	\$2,482,240	\$2,571,520	(2.48)	Nominal	1483

2006 YTD -----> 2.71

JAN	\$2,482,240	\$200,000	\$803,036	\$101,133	\$4,233	\$30,078	\$75,289	\$1,954,492	\$2,866,215	1.57	Nominal	1506
FEB	\$1,954,492	\$0	\$0	\$9,681	\$13,302	\$7,877	\$15,106	\$1,969,598	\$2,046,488	0.68	Nominal	1516
MAR	\$1,969,598	\$0	\$195,155	(\$16,422)	\$36,189	\$8,186	\$11,581	\$1,786,024	\$2,066,255	0.73	Nominal	1527
APR	\$1,786,024	\$203,853	\$0	\$38,158	(\$20,080)	\$7,733	\$10,345	\$2,000,222	\$2,068,198	0.60	Nominal	1537
MAY	\$2,000,222	\$192,815	\$421,018	\$16,912	\$7,771	\$9,295	\$10,348	\$1,787,406	\$1,864,922	1.06	Nominal	1553
JUN	\$1,787,406	\$0	\$0	\$41,772	(\$24,677)	\$6,980	\$10,114	\$1,797,521	\$1,873,161	0.57	Nominal	1562
JUL	\$1,797,521	\$0	\$0	\$15,368	(\$18,860)	\$3,617	(\$7,110)	\$1,790,411	\$1,852,798	(0.40)	Nominal	1555
AUG	\$1,790,411	\$0	\$395,311	(\$21,516)	(\$225)	\$1,727	(\$23,467)	\$1,371,632	\$1,831,057	(1.29)	Nominal	1535
SEP	\$1,371,632	\$37,450	\$0	(\$1,546)	\$162,520	\$37,805	\$123,169	\$1,532,251	\$1,629,167	8.89	Nominal	1672
OCT	\$1,532,251	\$0	\$222,378	\$86,912	(\$73,022)	\$5,909	\$7,980	\$1,317,853	\$1,503,971	0.67	Nominal	1683
NOV	\$1,317,853	\$113,000	\$0	\$60,019	(\$42,510)	\$6,550	\$10,959	\$1,441,812	\$1,511,140	0.79	Nominal	1696
DEC	\$1,441,812	\$0	\$0	\$89,107	\$38,409	\$34,233	\$93,283	\$1,535,095	\$1,638,656	6.47	Nominal	1806

2007 YTD -----> 21.81

JAN	\$1,535,095	\$712,345	\$0	\$230,215	(\$75,026)	\$42,401	\$112,788	\$2,360,228	\$2,464,180	7.01	Nominal	1933
FEB	\$2,360,228	\$1,725,000	\$0	(\$33,701)	\$461,395	\$113,693	\$314,001	\$4,399,229	\$4,616,873	8.48	Nominal	2097
MAR	\$4,399,229	\$1,000,000	\$26,316	\$865,761	(\$354,127)	\$136,795	\$374,839	\$5,747,751	\$6,102,191	8.27	Nominal	2270
APR	\$5,747,751	\$800,000	\$0	\$19,601	(\$31,200)	\$12,712	(\$24,311)	\$6,523,441	\$6,584,784	(0.64)	Nominal	2255
MAY	\$6,523,441	\$0	\$300,808	(\$82,487)	(\$33,962)	\$6,815	(\$123,265)	\$6,099,368	\$6,267,125	(1.93)	Nominal	2212
JUN	\$6,099,368	\$400,000	\$1,509,418	\$159,358	\$78,565	\$37,256	\$200,658	\$5,189,955	\$6,321,114	3.53	Nominal	2290
JUL	\$5,189,955	\$200,000	\$1,363,931	(\$5,815)	(\$123,718)	\$7,891	(\$137,424)	\$3,888,600	\$4,495,412	(2.85)	Nominal	2225
AUG	\$3,538,335	\$800,000	\$0	\$18,346	\$144,861	\$25,273	\$137,934	\$4,476,269	\$4,574,939	3.58	Nominal	2304
SEP	\$4,476,269	\$400,000	\$417,661	\$132,281	(\$147,009)	\$4,062	(\$18,790)	\$4,439,819	\$4,642,003	(0.41)	Nominal	2295
OCT	\$4,439,819	\$400,000	\$0	\$193,529	(\$30,985)	\$48,021	\$114,524	\$4,954,343	\$5,082,928	2.50	Nominal	2352
NOV	\$4,954,343	\$200,000	\$13,650	\$173,085	\$240,372	\$111,384	\$302,073	\$5,442,766	\$5,682,735	6.08	Nominal	2495
DEC	\$5,442,766	\$600,000	\$0	\$453,494	(\$69,860)	\$105,760	\$277,873	\$6,320,639	\$6,666,368	5.18	Nominal	2624

2008 YTD -----> 45.31

JAN	\$6,320,639	\$338,316	\$40,000	(\$167,257)	\$65,580	\$9,836	(\$111,513)	\$6,507,442	\$6,594,248	(1.66)	Nominal	2581
FEB	\$6,507,442	\$374,646	\$197,925	\$35,045	(\$135,181)	\$10,173	(\$110,309)	\$6,573,854	\$6,670,833	(1.69)	Nominal	2537
MAR	\$6,573,854	\$197,697	\$0	(\$62,985)	(\$136,922)	\$9,857	(\$209,764)	\$6,561,787	\$6,668,623	(3.14)	Nominal	2457
APR	\$6,561,787	\$200,000	\$171,910	(\$348,407)	\$114,590	\$9,792	(\$243,610)	\$6,346,267	\$6,452,228	(3.67)	Nominal	2367
MAY	\$6,346,267	\$0	\$365,772	(\$15,701)	\$279,787	\$11,366	\$252,720	\$6,233,216	\$6,449,986	4.23	Nominal	2467
JUN	\$6,233,216	\$1,800,000	\$0	\$184,240	(\$265,685)	\$13,417	(\$94,862)	\$7,938,354	\$8,068,541	(1.57)	Nominal	2429
JUL	\$7,938,354	\$200,000	\$826,217	(\$355,442)	(\$10,320)	\$11,659	(\$377,421)	\$6,934,716	\$7,891,664	(5.12)	Nominal	2304
AUG	\$6,936,460	\$200,000	\$538,431	(\$71,537)	\$122,105	\$10,781	\$39,788	\$6,637,817	\$6,972,032	0.62	Nominal	2319
SEP	\$6,637,817	\$0	\$189,212	(\$57,672)	(\$88,016)	\$9,738	(\$155,427)	\$6,293,179	\$6,625,771	(2.38)	Nominal	2263
OCT	\$6,293,179	\$400,000	\$173,490	(\$214,946)	(\$140,011)	\$9,507	(\$364,464)	\$6,155,225	\$6,298,411	(5.65)	Nominal	2136
NOV	\$6,155,225	\$0	\$1,227,959	\$276,977	\$407,401	\$88,853	\$595,525	\$5,522,791	\$6,593,677	5.38	Nominal	2250
DEC	\$5,522,791	\$0	\$0	(\$118,484)	(\$190,971)	\$6,779	(\$316,234)	\$5,206,557	\$5,361,485	(5.73)	Nominal	2122

2009 YTD -----> (19.16)

JAN	\$5,206,557	\$0	\$329,150	(\$175,988)	\$33,278	\$7,596	(\$150,305)	\$4,727,101	\$5,215,039	(2.85)	Nominal	2061
FEB	\$4,727,101	\$0	\$474,167	\$17,453	(\$195,160)	\$6,824	(\$184,530)	\$4,068,403	\$4,703,906	(4.32)	Nominal	1972
MAR	\$4,068,403	\$0	\$164,712	(\$170,274)	\$0	\$5,847	(\$176,122)	\$3,727,570	\$3,969,400	(4.53)	Nominal	1883
APR	\$3,727,570	\$0	\$1,756,015	(\$89,587)	\$51,517	\$5,534	(\$43,604)	\$1,927,951	\$3,101,671	(0.84)	Nominal	1867
MAY	\$1,927,951	\$0	\$0	\$13,793	\$281,903	\$3,335	\$292,360	\$2,220,311	\$2,271,293	14.99	Nominal	2147
JUN	\$2,220,311	\$0	\$501,290	\$265,669	(\$288,118)	\$3,297	(\$25,745)	\$1,693,276	\$1,739,654	(1.61)	Nominal	2112
JUL	\$1,693,276	\$0	\$0	\$23,486	(\$47,021)	\$2,505	(\$26,040)	\$1,667,236	\$1,716,119	(1.54)	Nominal	2080
AUG	\$1,667,236	\$200,000	\$0	\$90,211	\$137,818	\$6,971	\$221,058	\$2,088,295	\$2,144,148	13.27	Nominal	2356
SEP	\$2,088,295	\$0	\$0	\$7,823	(\$97,388)	\$559	(\$90,124)	\$1,998,170	\$2,054,583	(4.73)	Nominal	2244
OCT	\$1,998,170	\$0	\$0	(\$32,914)	\$26,551	\$2,988	(\$9,351)	\$1,988,819	\$2,045,955	(0.41)	Nominal	2235
NOV	\$1,988,819	\$0	\$0	\$17,602	(\$65,263)	\$2,912	(\$50,572)	\$1,938,247	\$1,998,294	(2.54)	Nominal	2178
DEC	\$1,938,247	\$0	\$0	\$2,637	\$47,699	\$2,983	\$47,352	\$1,985,599	\$2,048,630	2.44	Nominal	2231

2010 YTD -----> 5.18

JAN	\$1,985,599	\$0	\$0	(\$17,374)	(\$9,716)	\$2,938	(\$30,027)	\$1,955,572	\$2,020,651	(1.51)	Nominal	2198
FEB	\$1,955,572	\$0	\$0	(\$4,574)	(\$6,303)	\$2,917	(\$13,794)	\$1,941,777	\$2,009,774	(0.71)	Nominal	2182
MAR	\$1,941,777	\$0	\$0	(\$12,986)	(\$31,680)	\$2,846	(\$47,511)	\$1,894,266	\$1,965,108	(2.45)	Nominal	2129
APR	\$1,894,266	\$0	\$0	(\$8,875)	\$156,394	\$5,326	\$142,193	\$2,036,459	\$2,111,755	7.51	Nominal	2289
MAY	\$2,036,459	\$0	\$0	\$98,166	(\$102,849)	\$3,117	(\$7,800)	\$2,028,658	\$2,107,071	(0.38)	Nominal	2280
JUN	\$2,028,658	\$0	\$0	(\$51,287)	(\$26,473)	\$594	(\$78,354)	\$1,950,305	\$2,029,312	(3.86)	Nominal	2192
JUL	\$1,950,305	\$0	\$0	\$23,021	\$59,945	\$5,705	\$77,260	\$2,027,564	\$2,111,376	3.96	Nominal	2279
AUG	\$2,027,564	\$0	\$18,020	\$75,801	(\$36,734)	\$4,933	\$34,134	\$2,043,679	\$2,132,423	1.68	Nominal	2317
SEP	\$2,043,679	\$0	\$0	\$3,263	\$44,761	\$5,893	\$42,130	\$2,085,809	\$2,180,446	2.06	Nominal	2365
OCT	\$2,085,809	\$0	\$0	(\$2,473)	(\$96,928)	\$2,980	(\$102,381)	\$1,983,428	\$2,076,301	(4.91)	Nominal	2249
NOV	\$1,983,428	\$400,000	\$536,346	(\$20,213)	\$13,069	\$31,292	(\$38,436)	\$1,808,646	\$2,260,373	(0.42)	Nominal	2239
DEC	\$1,538,067	\$0	\$0	(\$13,261)	\$6,222	\$2,397	(\$9,436)	\$1,528,631	\$1,599,166	(0.75)	Nominal	2222

2011 YTD -----> (0.41)

Total Program Funds: \$1,488,826
Current Number Of Accounts: 9
Return since inception 122.23%

Past performance is not necessarily indicative of future results