

Clarke Capital Management Inc. - Worldwide Program

1/4/2012

Month	Beginning Equity	Additions	Withdrawals	Net Realized Profit (Loss)	Change Unrealized Profit	Trading Advisor's Fees	Nom Net Performance	Pro-Forma Nom Ending Equity	TRUE Monthly Ending Equity	Rate Of Return		
1996												
JAN	\$0	\$500,000	\$17,016	(\$349)	(\$291)	\$749	(\$1,390)	(\$1,390)	\$482,343	(4.38)	Nominal	956
FEB	\$482,343	\$500,000	\$10,800	\$6,292	(\$8,921)	\$3,403	(\$6,032)	(\$6,032)	\$968,915	(0.90)	Nominal	948
MAR	\$968,915	\$2,250,000	\$0	\$1,894	\$18,519	\$7,853	\$12,559	\$12,559	\$3,239,327	1.79	Nominal	965
APR	\$3,239,327	\$250,000	\$0	\$109,666	\$195,850	\$81,783	\$223,733	\$223,733	\$3,794,843	9.10	Nominal	1052
MAY	\$3,794,843	\$0	\$0	\$134,756	(\$421,600)	(\$2,612)	(\$284,029)	(\$284,029)	\$3,508,202	(7.33)	Nominal	975
JUN	\$3,508,202	\$0	\$2,086,936	(\$44,946)	\$280,334	\$56,210	\$179,387	\$179,387	\$1,656,864	6.87	Nominal	1042
JUL	\$1,656,864	\$0	\$0	(\$43,836)	\$56,062	\$5,560	\$6,666	\$6,666	\$1,669,090	0.17	Nominal	1044
AUG	\$1,669,090	\$0	\$20,300	\$129,189	(\$164,178)	\$2,451	(\$37,440)	(\$37,440)	\$1,613,801	(1.94)	Nominal	1024
SEP	\$1,613,801	\$0	\$0	\$41,063	\$520,438	\$137,650	\$423,796	\$423,796	\$2,175,547	22.29	Nominal	1252
OCT	\$2,175,547	\$504,286	\$114,007	\$214,690	\$103,647	\$84,146	\$234,446	\$234,446	\$2,884,418	9.10	Nominal	1366
NOV	\$2,884,418	\$0	\$0	\$678,990	(\$78,576)	\$155,477	\$445,519	\$445,519	\$3,485,414	15.64	Nominal	1579
DEC	\$3,485,414	\$0	\$0	\$86,835	(\$510,552)	(\$101,157)	(\$321,845)	(\$321,845)	\$3,062,413	(8.48)	Nominal	1445
1996 YTD ----->									44.53			
1997												
JAN	\$3,062,413	\$0	\$85,477	(\$103,454)	\$284,222	\$50,269	\$131,344	\$131,344	\$3,158,549	3.81	Nominal	1501
FEB	\$3,158,549	\$0	\$0	\$348,759	\$39,967	\$102,709	\$286,838	\$286,838	\$3,548,081	8.56	Nominal	1629
MAR	\$3,548,081	\$0	\$0	\$294,707	(\$344,614)	(\$7,058)	(\$42,166)	(\$42,166)	\$3,498,858	(1.14)	Nominal	1610
APR	\$3,498,858	\$750,000	\$161,931	\$3,306	\$20,803	\$12,878	\$12,716	\$12,716	\$4,112,430	0.55	Nominal	1619
MAY	\$4,112,430	\$0	\$5,704	(\$33,544)	\$29,284	\$5,423	(\$8,389)	(\$8,389)	\$4,103,760	(0.13)	Nominal	1617
JUN	\$4,103,760	\$0	\$239,396	\$139,685	(\$39,431)	\$16,721	\$24,773	\$24,773	\$3,905,859	0.76	Nominal	1629
JUL	\$3,905,859	\$250,000	\$21,029	(\$41,861)	\$287,921	\$68,423	\$178,849	\$178,849	\$4,382,101	4.88	Nominal	1709
AUG	\$4,382,101	\$0	\$0	\$47,092	(\$233,026)	(\$38,851)	(\$145,780)	(\$145,780)	\$4,197,470	(3.63)	Nominal	1647
SEP	\$4,197,470	\$750,000	\$0	(\$13,129)	\$386,431	\$101,768	\$273,367	\$273,367	\$5,322,605	6.11	Nominal	1748
OCT	\$5,322,605	\$0	\$252,845	\$84,990	(\$335,357)	(\$52,105)	(\$196,340)	(\$196,340)	\$4,821,316	(3.88)	Nominal	1680
NOV	\$4,821,316	\$0	\$88,438	(\$54,103)	\$167,383	\$36,214	\$79,024	\$79,024	\$4,848,116	1.61	Nominal	1707
DEC	\$4,848,116	\$0	\$73,971	\$363,535	(\$12,878)	\$95,883	\$256,447	\$256,447	\$5,126,475	5.57	Nominal	1802
1997 YTD ----->									24.65			
1998												
JAN	\$5,126,474	\$0	\$54,090	\$417,068	(\$41,849)	\$94,368	\$280,852	\$5,447,604	\$5,447,604	5.91	Nominal	1908
FEB	\$5,447,604	\$438,357	\$981,682	(\$64,294)	\$61,747	\$9,570	(\$12,117)	\$4,901,731	\$4,901,731	(0.35)	Nominal	1902
MAR	\$4,901,731	\$530,000	\$0	\$216,414	(\$212,263)	\$9,438	(\$5,286)	\$5,435,883	\$5,435,883	(0.41)	Nominal	1894
APR	\$5,435,883	\$502,663	\$79,594	(\$76,039)	(\$77,831)	\$13,887	(\$148,128)	\$5,705,082	\$5,705,082	(3.22)	Nominal	1833
MAY	\$5,705,082	\$1,660,982	\$0	(\$48,832)	\$474,987	\$52,774	\$347,986	\$7,792,219	\$7,792,219	6.40	Nominal	1950
JUN	\$7,792,219	\$1,000,000	\$2,127,195	\$17,924	(\$214,541)	(\$13,852)	(\$198,809)	\$6,468,406	\$6,468,406	(3.17)	Nominal	1898
JUL	\$6,468,406	\$718,227	\$31,339	(\$24,512)	(\$7,344)	\$10,792	(\$41,141)	\$7,123,438	\$7,123,438	(0.56)	Nominal	1878
AUG	\$7,123,438	\$2,073,424	\$695,980	\$1,200,491	\$1,210,829	\$581,554	\$1,830,912	\$10,912,202	\$10,912,202	21.67	Nominal	2285
SEP	\$10,912,202	\$2,037,327	\$5,569	\$896,810	\$892,147	\$469,435	\$1,319,522	\$14,732,917	\$14,732,917	11.35	Nominal	2544
OCT	\$14,732,917	\$2,577,369	\$943,579	\$1,270,859	(\$2,386,237)	\$24,292	(\$882,862)	\$15,251,329	\$15,251,329	(6.10)	Nominal	2389
NOV	\$15,251,329	\$2,345,975	\$158,691	(\$709,314)	\$1,027,654	\$40,836	\$220,474	\$17,756,953	\$17,756,953	1.33	Nominal	2421
DEC	\$17,756,953	\$1,788,860	\$0	\$837,262	(\$974,527)	\$22,844	(\$161,629)	\$19,408,548	\$19,408,548	(0.77)	Nominal	2402
1998 YTD ----->									33.30			
1999												
JAN	\$19,408,548	\$4,500,000	\$601,792	(\$1,037,139)	\$1,245,093	\$55,444	\$152,510	\$23,459,266	\$23,514,711	0.87	Nominal	2423
FEB	\$23,459,266	\$3,238,736	\$19,727	\$1,473,571	\$504,595	\$348,938	\$1,629,228	\$28,307,503	\$28,711,886	6.84	Nominal	2589
MAR	\$28,307,503	\$2,061,014	\$20,000	\$731,763	(\$343,773)	\$145,526	\$242,464	\$30,590,982	\$31,140,891	0.61	Nominal	2604
APR	\$30,590,982	\$4,967,212	\$549,709	(\$1,179,525)	\$598,808	\$52,819	(\$633,536)	\$34,374,949	\$34,604,913	(1.84)	Nominal	2556
MAY	\$34,374,949	\$4,008,393	\$1,274,524	(\$77,107)	(\$1,961,367)	\$54,165	(\$2,092,638)	\$35,016,180	\$35,213,599	(5.99)	Nominal	2403
JUN	\$35,016,180	\$2,738,684	\$1,309,999	(\$375,151)	\$2,297,573	\$115,752	\$1,806,669	\$38,251,534	\$38,540,320	5.08	Nominal	2525
JUL	\$38,251,534	\$3,213,690	\$505,438	\$1,876,506	\$202,475	\$376,167	\$1,702,814	\$42,662,601	\$43,240,343	4.61	Nominal	2642
AUG	\$42,662,601	\$3,406,000	\$505,761	\$2,235,668	(\$1,518,980)	\$251,145	\$465,543	\$46,028,382	\$46,842,455	1.04	Nominal	2669
SEP	\$46,028,382	\$2,605,000	\$1,774,146	(\$659,185)	\$544,005	\$72,415	(\$187,595)	\$46,671,641	\$47,551,700	0.01	Nominal	2669
OCT	\$46,671,641	\$8,007,196	\$281,066	(\$1,420,834)	(\$574,366)	\$79,025	(\$2,074,225)	\$52,323,546	\$52,750,903	(4.27)	Nominal	2547
NOV	\$52,323,546	\$1,500,000	\$2,816,554	\$2,964,788	\$569,433	\$473,564	\$3,060,657	\$54,607,649	\$54,958,155	6.59	Nominal	2708
DEC	\$54,067,649	\$2,781,682	\$1,058,894	(\$397,689)	\$1,814,181	\$424,790	\$991,702	\$56,782,138	\$58,072,681	1.69	Nominal	2753
1999 YTD ----->									14.63			
2000												
JAN	\$56,782,138	\$6,030,000	\$7,522,683	(\$31,592)	\$2,323,896	\$661,279	\$1,631,024	\$56,920,480	\$58,567,418	2.85	Nominal	2832
FEB	\$56,920,480	\$4,318,000	\$1,714,263	\$2,107,924	(\$5,151,501)	(\$449,514)	(\$2,594,063)	\$56,930,154	\$57,822,319	(4.57)	Nominal	2702
MAR	\$56,930,154	\$5,794,980	\$1,579,231	(\$1,215,012)	(\$551,623)	\$72,972	(\$1,839,606)	\$59,306,296	\$60,239,286	(2.94)	Nominal	2623
APR	\$59,306,296	\$1,461,000	\$1,356,424	(\$832,313)	\$2,936,422	\$185,839	\$1,918,269	\$61,329,141	\$62,366,281	2.96	Nominal	2701
MAY	\$61,329,141	\$1,464,455	\$3,307,490	\$5,482,493	\$1,853,201	\$1,688,332	\$5,647,363	\$65,133,469	\$67,750,291	9.52	Nominal	2958
JUN	\$65,133,469	\$3,498,535	\$1,123,042	\$3,104,309	(\$891,765)	\$657,805	\$1,554,738	\$69,063,700	\$72,318,481	2.45	Nominal	3030
JUL	\$69,063,700	\$3,054,775	\$2,500,430	(\$3,485,993)	(\$1,840,431)	\$108,432	(\$5,434,857)	\$64,183,188	\$65,659,682	(7.82)	Nominal	2793
AUG	\$64,183,188	\$2,878,301	\$1,457,133	(\$1,225,748)	\$8,054,865	\$511,107	\$6,318,010	\$71,922,366	\$73,645,765	9.73	Nominal	3065
SEP	\$71,922,366	\$2,419,260	\$3,710,499	\$12,336,287	(\$11,457,494)	\$334,977	\$543,816	\$71,174,942	\$74,003,235	0.47	Nominal	3079
OCT	\$71,174,942	\$9,755,991	\$2,417,823	(\$8,666,058)	\$1,126,313	\$112,888	(\$7,652,633)	\$70,860,477	\$72,580,365	(9.34)	Nominal	2792
NOV	\$70,860,477	\$4,845,474	\$2,208,607	(\$1,858,530)	\$5,237,877	\$183,045	\$3,196,302	\$76,693,646	\$78,826,674	4.68	Nominal	2922
DEC	\$76,693,646	\$3,021,317	\$1,179,485	\$3,253,556	\$5,503,261	\$1,261,577	\$7,495,240	\$86,030,718	\$89,092,321	10.48	Nominal	3229
2000 YTD ----->									17.26			

JAN	\$86,030,718	\$6,354,000	\$1,944,033	\$6,695,703	(\$7,675,820)	\$141,540	(\$1,121,664)	\$89,319,021	\$91,779,324	(1.32)	Nominal	3186
FEB	\$89,319,021	\$4,203,174	\$2,903,563	\$319,576	(\$2,493,349)	\$132,402	(\$2,306,175)	\$88,312,457	\$91,201,026	(2.65)	Nominal	3101
MAR	\$86,312,457	\$5,470,647	\$1,910,867	(\$2,694,007)	\$7,752,893	\$631,689	\$4,427,198	\$96,299,435	\$99,891,998	5.25	Nominal	3264
APR	\$94,239,435	\$5,430,562	\$4,855,293	(\$710,629)	(\$1,426,069)	\$140,821	(\$7,426,069)	\$88,617,188	\$92,215,576	(9.00)	Nominal	2974
MAY	\$88,617,188	\$3,841,456	\$3,833,634	(\$1,355,244)	\$4,879,997	\$179,960	\$3,344,793	\$95,419,803	\$97,501,001	3.83	Nominal	3084
JUN	\$95,419,803	\$1,123,315	\$1,961,094	(\$1,480,517)	(\$3,634,598)	\$101,157	(\$5,216,272)	\$89,365,752	\$91,531,278	(5.68)	Nominal	2909
JUL	\$89,365,752	\$3,100,741	\$1,036,237	(\$541,525)	\$752,574	\$139,016	\$72,033	\$91,502,289	\$94,250,213	0.20	Nominal	2915
AUG	\$91,502,289	\$3,783,332	\$9,681,350	\$24,017	(\$1,906,053)	\$140,105	(\$2,022,141)	\$83,582,130	\$86,945,448	(2.16)	Nominal	2852
SEP	\$83,582,130	\$470,320	\$7,251,513	(\$2,207,789)	\$2,744,216	\$126,883	\$409,544	\$77,210,480	\$80,048,017	0.51	Nominal	2867
OCT	\$77,210,480	\$768,266	\$6,198,139	\$446,894	\$2,900,333	\$135,342	\$3,211,885	\$75,992,492	\$78,336,593	4.49	Nominal	2996
NOV	\$75,992,492	\$366,841	\$1,443,746	\$1,500,298	(\$5,764,094)	\$94,790	(\$4,358,586)	\$70,557,000	\$72,752,891	(5.98)	Nominal	2816
DEC	\$70,557,000	\$197,000	\$2,330,347	(\$521,471)	\$209,206	\$105,663	(\$417,928)	\$68,005,725	\$70,333,805	(0.62)	Nominal	2799

2001 YTD -----> (13.31)

JAN	\$68,005,725	\$63,539	\$4,310,957	(\$1,164,839)	\$430,500	\$101,002	(\$835,342)	\$62,922,965	\$65,173,394	(1.31)	Nominal	2762
FEB	\$62,922,965	\$300,000	\$7,513,566	(\$1,059,338)	(\$948,580)	\$91,822	(\$2,099,741)	\$53,609,658	\$59,019,766	(3.63)	Nominal	2662
MAR	\$53,609,658	\$260,000	\$6,407,060	(\$794,334)	\$2,565,535	\$83,461	\$1,687,739	\$50,150,338	\$56,162,561	4.00	Nominal	2769
APR	\$50,150,338	\$490,000	\$3,179,541	\$308,520	(\$1,482,277)	\$74,200	(\$1,247,957)	\$46,212,840	\$48,262,450	(2.94)	Nominal	2687
MAY	\$46,212,840	\$0	\$3,968,579	\$66,280	\$991,450	\$70,905	\$986,824	\$43,231,085	\$46,369,983	2.52	Nominal	2755
JUN	\$43,231,085	\$776,449	\$893,602	\$1,221,516	\$1,248,308	\$88,586	\$2,381,239	\$45,395,271	\$47,521,162	6.11	Nominal	2723
JUL	\$45,395,271	\$484,000	\$2,164,536	\$1,557,863	\$144,709	\$110,680	\$1,591,892	\$45,306,627	\$48,725,622	3.96	Nominal	3039
AUG	\$45,306,627	\$250,000	\$2,471,844	\$3,844,704	(\$2,901,143)	\$107,182	\$836,379	\$43,921,163	\$45,856,689	2.01	Nominal	3100
SEP	\$43,921,163	\$0	\$10,180	\$92,252	\$1,708,754	\$265,011	\$1,535,995	\$45,446,977	\$47,647,515	3.80	Nominal	3218
OCT	\$45,446,977	\$806,664	\$509,543	(\$1,247,201)	(\$2,012,367)	\$64,491	(\$3,324,060)	\$42,420,039	\$44,525,013	(7.87)	Nominal	2965
NOV	\$42,420,039	\$0	\$1,412,125	(\$504,304)	(\$323,400)	\$62,389	(\$890,092)	\$40,117,822	\$42,278,837	(2.40)	Nominal	2894
DEC	\$40,117,822	\$175,000	\$2,715,118	(\$6,546)	\$6,388,821	\$668,964	\$5,713,310	\$43,291,014	\$46,476,172	16.57	Nominal	3373

2002 YTD -----> 20.50

JAN	\$43,291,014	\$0	\$1,086,888	\$185,013	\$937,789	\$363,544	\$759,257	\$42,963,384	\$45,484,479	2.62	Nominal	3461
FEB	\$42,963,384	\$0	\$1,566,460	\$7,212,748	(\$4,148,490)	\$811,134	\$2,253,124	\$43,650,048	\$47,593,248	6.21	Nominal	3676
MAR	\$43,650,048	\$729,234	\$1,483,825	(\$1,611,944)	(\$3,346,517)	(\$794,239)	(\$2,714,222)	\$40,181,235	\$42,381,851	(7.42)	Nominal	3403
APR	\$40,181,235	\$1,049,000	\$1,051,895	\$203,743	\$1,591,190	\$500,378	\$1,294,555	\$41,472,895	\$44,255,828	3.69	Nominal	3529
MAY	\$41,472,895	\$1,343,332	\$3,423,227	\$4,939,688	\$1,576,309	\$1,682,403	\$4,833,594	\$44,226,594	\$48,139,495	14.59	Nominal	4044
JUN	\$44,226,594	\$1,580,000	\$4,778,632	\$1,279,525	(\$3,032,177)	(\$361,671)	(\$1,390,982)	\$39,636,781	\$46,763,135	(3.99)	Nominal	3882
JUL	\$39,636,781	\$3,540,000	\$1,772,587	(\$844,309)	\$788,741	\$88,718	(\$144,287)	\$41,259,927	\$43,144,183	(0.55)	Nominal	3861
AUG	\$41,259,927	\$2,297,919	\$1,127,497	(\$364,972)	\$387,517	\$73,775	(\$51,230)	\$43,379,119	\$45,225,207	(0.03)	Nominal	3860
SEP	\$43,379,119	\$2,170,551	\$703,882	\$393,563	\$1,042,776	\$382,019	\$1,054,320	\$45,900,108	\$48,541,782	2.75	Nominal	3966
OCT	\$45,900,108	\$33,332	\$42,192	\$736,223	\$1,240,741	\$555,848	\$1,421,115	\$47,312,363	\$49,599,643	3.49	Nominal	4104
NOV	\$47,312,363	\$1,700,762	\$2,798,948	\$440,023	(\$1,212,049)	(\$103,158)	(\$668,868)	\$45,545,310	\$47,729,432	(1.48)	Nominal	4044
DEC	\$45,545,310	\$1,587,695	\$200,843	\$2,593,490	\$437,401	\$807,031	\$2,223,860	\$49,156,022	\$51,987,215	5.27	Nominal	4257

2003 YTD -----> 26.20

JAN	\$49,156,022	\$2,239,736	\$1,049,987	\$896,869	(\$797,404)	\$109,421	(\$9,956)	\$50,335,815	\$52,200,768	0.03	Nominal	4258
FEB	\$50,335,815	\$1,656,762	\$1,846,250	\$2,365,810	\$1,945,837	\$1,150,030	\$3,161,617	\$53,307,944	\$56,939,148	6.82	Nominal	4549
MAR	\$53,307,944	\$1,958,914	\$593,461	\$3,629,031	(\$351,995)	\$903,022	\$2,374,014	\$57,047,411	\$60,866,883	4.88	Nominal	4770
APR	\$57,047,411	\$3,309,520	\$532,878	(\$1,755,795)	(\$3,036,158)	\$84,017	(\$4,875,970)	\$54,948,083	\$56,891,141	(9.11)	Nominal	4336
MAY	\$54,948,083	\$1,793,328	\$3,930,061	\$1,000,660	(\$222,482)	\$94,053	\$684,124	\$53,495,475	\$55,489,849	1.31	Nominal	4393
JUN	\$53,495,475	\$1,848,658	\$1,047,133	(\$1,076,237)	(\$531,602)	\$67,121	(\$1,674,960)	\$52,622,040	\$54,302,055	(3.48)	Nominal	4240
JUL	\$52,622,040	\$675,578	\$2,564,854	(\$1,858,002)	\$1,981,526	\$81,620	\$41,905	\$50,774,668	\$53,457,365	0.12	Nominal	4245
AUG	\$50,774,668	\$1,534,643	\$1,547,392	\$548,900	(\$1,587,360)	\$75,418	(\$1,113,878)	\$49,648,042	\$51,339,663	(2.37)	Nominal	4144
SEP	\$49,648,042	\$2,286,167	\$1,746,873	(\$1,200,550)	\$3,476,420	\$119,840	\$2,156,030	\$52,343,366	\$55,472,553	4.73	Nominal	4340
OCT	\$52,343,366	\$1,082,831	\$1,530,896	\$1,560,845	(\$968,383)	\$113,974	\$480,487	\$52,375,875	\$55,379,357	0.89	Nominal	4379
NOV	\$52,375,875	\$1,725,286	\$2,558,500	\$440,770	\$2,980,716	\$336,250	\$3,085,236	\$45,627,896	\$57,111,862	6.15	Nominal	4649
DEC	\$54,627,896	\$1,841,959	\$382,703	\$2,789,565	(\$5,131,754)	(\$107,054)	(\$2,235,135)	\$53,852,016	\$55,662,019	(4.29)	Nominal	4449

2004 YTD -----> 4.53

JAN	\$53,852,016	\$2,745,557	\$846,689	(\$1,188,940)	\$373,109	\$90,199	(\$906,031)	\$54,844,854	\$56,239,624	(1.83)	Nominal	4368
FEB	\$54,844,857	\$1,425,685	\$2,255,993	(\$953,963)	\$1,263,840	\$163,380	\$146,497	\$54,165,055	\$56,174,364	(0.18)	Nominal	4360
MAR	\$54,165,055	\$969,371	\$2,650,158	\$14,468	(\$2,344,092)	(\$5,823)	(\$2,323,800)	\$50,160,467	\$52,760,075	(4.26)	Nominal	4174
APR	\$50,160,467	\$1,500,000	\$983,615	(\$2,469,940)	\$2,012,167	\$76,804	(\$534,577)	\$50,142,275	\$52,313,006	(7.06)	Nominal	4130
MAY	\$50,142,275	\$1,566,665	\$1,906,009	\$1,682,901	\$2,016,113	\$199,464	\$3,499,550	\$53,302,481	\$55,395,657	1.40	Nominal	4436
JUN	\$53,302,481	\$250,000	\$1,793,959	\$2,597,135	(\$2,395,938)	\$102,913	\$98,284	\$51,856,806	\$54,204,008	0.13	Nominal	4442
JUL	\$51,856,806	\$786,795	\$852,513	(\$905,927)	(\$1,682,078)	\$75,756	(\$2,663,762)	\$49,127,327	\$50,684,115	(5.47)	Nominal	4198
AUG	\$49,127,327	\$901,498	\$1,133,554	(\$1,638,401)	\$826,357	\$73,056	(\$885,100)	\$48,010,171	\$49,805,463	(1.80)	Nominal	4123
SEP	\$48,010,171	\$250,000	\$1,214,534	(\$1,049,349)	(\$419,867)	\$70,186	(\$1,539,403)	\$45,506,234	\$47,213,471	(3.32)	Nominal	3986
OCT	\$45,506,234	\$550,000	\$3,232,760	(\$1,604,165)	\$1,016,837	\$66,296	(\$53,534)	\$42,169,940	\$44,066,041	(1.48)	Nominal	3927
NOV	\$42,169,940	\$500,000	\$1,980,312	\$1,182,285	(\$553,796)	\$65,725	\$662,764	\$41,252,392	\$42,994,576	1.40	Nominal	3982
DEC	\$41,252,392	\$250,000	\$720,872	(\$173,230)	\$254,075	\$61,979	\$18,866	\$40,800,386	\$42,371,150	0.09	Nominal	3985

2005 YTD -----> (10.43)

JAN	\$40,800,386	\$500,000	\$4,564,267	(\$969,881)	(\$462,603)	\$59,802	(\$1,492,286)	\$35,243,834	\$37,544,154	(3.72)	Nominal	3837
FEB	\$35,243,834	\$750,000	\$3,084,747	(\$578,932)	(\$49,447)	\$53,048	(\$681,426)	\$32,227,661	\$34,648,342	(1.99)	Nominal	3870
MAR	\$32,227,661	\$500,000	\$4,233,939	(\$966,274)	\$2,018,658	\$55,363	\$997,001	\$29,490,723	\$32,251,111	3.64	Nominal	3969
APR	\$29,490,723	\$215,642	\$789,892	\$5,032,212	\$823,193	\$445,410	\$5,409,935	\$34,326,318	\$35,793,884	18.95	Nominal	4636
MAY	\$34,326,318	\$1,184,124	\$3,378,166	\$3,853,470	(\$2,530,613)	\$356,500	\$966,357	\$33,098,632	\$35,583,162	2.62	Nominal	4757
JUN	\$33,098,632	\$250,000	\$544,560	(\$1,585,638)	(\$568,528)	(\$386,285)	(\$1,767,881)	\$31,036,191	\$32,435,816	(5.39)	Nominal	4501
JUL	\$31,036,191	\$25,000	\$597,696	(\$2,065,322)	\$26,863	\$43,534	(\$2,081,992)	\$28,381,503	\$29,263,899	(6.76)	Nominal	4197
AUG	\$28,381,503	\$0	\$291,942	(\$1,836,190)	\$1,017,953	\$41,345	(\$859,582)	\$27,229,979	\$28,247,076	(3.03)	Nominal	4070
SEP	\$27,229,979	\$0	\$1,196,812	(\$408,285)	(\$524,301)	\$39,446	(\$972,032)	\$25,061,135	\$26,234,065	(3.76)	Nominal	3917
OCT	\$25,061,135	\$94,352	\$4,180,614	(\$416,352)	(\$389,251)	\$36,525	(\$842,128)	\$20,132,745	\$23,604,735	(3.75)	Nominal	3770
NOV	\$20,132,745	\$0	\$2,024,048	(\$562,219)	\$1,771,894	\$32,014	\$1,177,661	\$19,286,358	\$20,722,116	6.56	Nominal	4017
DEC	\$19,286,358	\$0	\$1,283,404	(\$77,501)	(\$1,521,010)	\$26,532	(\$1,625,044)	\$16,377,910	\$17,287,073	(8.05)	Nominal	3694

2006 YTD -----> (7.31)

JAN	\$16,377,910	\$0	\$538,419	(\$89,538)	\$51,993	\$24,511	(\$62,055)	\$15,777,436	\$16,688,300	(0.46)	Nominal	3677
FEB	\$15,777,436	\$0	\$340,147	(\$226,676)	(\$25,131)	\$23,288	(\$275,096)	\$15,162,193	\$15,928,108	(1.77)	Nominal	3612
MAR	\$15,162,193	\$0	\$838,421	(\$487,024)	\$153,918	\$22,244	(\$355,350)	\$13,968,422	\$14,754,800	(2.33)	Nominal	3528
APR	\$13,968,422	\$0	\$31,744	\$123,189	\$413,334	\$21,757	\$514,765	\$14,451,443	\$15,228,345	3.69	Nominal	3658
MAY	\$14,451,443	\$0	\$245,553	(\$263,083)	\$485,224	\$22,010	\$200,131	\$14,406,021	\$15,190,998	1.40	Nominal	3709
JUN	\$14,406,020	\$0	\$657,684	\$1,055,897	(\$524,947)	\$22,405	\$508,545	\$14,256,881	\$15,062,339	3.61	Nominal	3843
JUL	\$14,256,881	\$0	\$702,906	\$1,011,193	\$7,497	\$22,913	\$995,777	\$14,549,751	\$15,511,378	6.48	Nominal	4092
AUG	\$14,549,751	\$0	\$351,474	(\$765,220)	\$314,321	\$21,148	(\$472,047)	\$13,726,229	\$14,464,815	(3.57)	Nominal	3946
SEP	\$13,568,185	\$0	\$1,888,326	\$2,157,627	\$1,380,230	\$450,309	\$3,087,548	\$14,767,407	\$17,054,712	30.57	Nominal	5152
OCT	\$14,767,407	\$1,060,462	\$840,869	\$872,679	(\$498,817)	\$107,636	\$268,226	\$15,255,426	\$16,017,816	0.59	Nominal	5182
NOV	\$14,782,097	\$554,326	\$155,769	\$2,121,137	(\$1,791,656)	\$97,122	\$232,359	\$15,413,013	\$16,264,337	6.81	Nominal	5317
DEC	\$15,413,013	\$515,468	\$1,564,305	(\$462,728)	\$474,564	\$36,958	(\$25,122)	\$14,339,054	\$15,210,071	(0.12)	Nominal	5311

2007 YTD -----> 43.77

JAN	\$14,339,054	\$250,000	\$675,195	\$966,272	(\$89,954)	\$232,565	\$643,752	\$14,557,610	\$15,413,410	4.88	Nominal	5570
FEB	\$14,557,610	\$500,814	\$1,167,649	\$119,339	\$2,197,572	\$565,745	\$1,751,166	\$15,641,941	\$17,063,485	12.24	Nominal	6251
MAR	\$15,641,941	\$1,060,680	\$2,097,593	\$2,317,984	(\$1,121,775)	\$327,890	\$968,320	\$15,473,347	\$17,261,006	5.85	Nominal	6617
APR	\$15,473,347	\$984,247	\$682,795	\$83,012	(\$590,071)	\$27,802	(\$34,861)	\$14,739,938	\$15,804,688	(7.57)	Nominal	6116
MAY	\$13,677,528	\$141,716	\$40,103	\$573,057	\$202,413	\$52,407	\$723,063	\$14,502,204	\$15,240,197	5.46	Nominal	6450
JUN	\$14,502,204	\$0	\$15,836	\$315,035	\$241,903	\$97,117	\$459,820	\$14,946,189	\$15,781,299	3.21	Nominal	6657
JUL	\$14,946,189	\$0	\$22,522	(\$952,560)	(\$852,967)	\$19,711	(\$1,825,238)	\$13,098,428	\$13,797,445	(12.34)	Nominal	5835
AUG	\$13,098,428	\$750,000	\$505,299	(\$226,626)	\$773,148	\$27,619	\$518,902	\$13,862,032	\$14,949,814	3.95	Nominal	6066
SEP	\$13,862,032	\$750,000	\$34,934	\$1,018,814	\$317,182	\$68,494	\$1,267,502	\$15,844,599	\$16,638,629	1.15	Nominal	6621
OCT	\$15,844,599	\$1,734,940	\$1,516,496	\$1,546,458	\$693,059	\$560,664	\$1,678,853	\$17,741,896	\$18,863,368	11.53	Nominal	7385
NOV	\$17,741,896	\$0	\$20,195	\$2,086,170	(\$17,568)	\$546,784	\$1,521,819	\$19,243,520	\$20,940,743	9.46	Nominal	8083
DEC	\$19,243,520	\$2,744,504	\$3,557,793	\$1,691,975	\$89,158	\$482,498	\$1,298,636	\$19,728,867	\$21,908,587	7.04	Nominal	8652

2008 YTD -----> 62.92

JAN	\$19,728,867	\$498,735	\$693,745	\$722,829	(\$1,464,060)	\$29,251	(\$770,482)	\$18,763,374	\$19,583,492	(4.22)	Nominal	8287
FEB	\$18,156,853	\$2,405,772	\$1,362,348	\$169,353	(\$22,809)	\$31,400	\$115,144	\$19,315,421	\$20,154,855	0.81	Nominal	8355
MAR	\$19,315,421	\$500,000	\$118,643	(\$851,030)	(\$277,952)	\$27,693	(\$1,156,676)	\$18,540,101	\$19,410,735	(6.02)	Nominal	7851
APR	\$18,540,101	\$0	\$1,223,035	(\$871,133)	\$14,403	\$26,525	(\$883,255)	\$16,433,812	\$17,260,693	(4.84)	Nominal	7471
MAY	\$16,433,812	\$4,065,057	\$751,077	(\$875,918)	\$4,786,195	\$291,891	\$3,618,386	\$23,356,178	\$24,678,633	19.16	Nominal	8903
JUN	\$23,356,178	\$1,680,250	\$257,192	\$3,433,168	(\$4,671,424)	(\$173,477)	(\$1,064,778)	\$23,724,457	\$24,668,140	(4.46)	Nominal	8505
JUL	\$23,724,457	\$999,925	\$1,560,100	(\$982,794)	\$607,666	\$36,655	(\$411,782)	\$22,752,500	\$23,803,635	(1.76)	Nominal	8356
AUG	\$22,752,500	\$750,000	\$462,054	(\$1,457,627)	\$1,000,621	\$34,438	(\$491,444)	\$22,549,002	\$23,050,972	(2.03)	Nominal	8186
SEP	\$22,549,002	\$1,145,000	\$864,876	\$1,347,947	\$138,644	\$132,739	\$1,353,853	\$24,182,979	\$25,262,089	6.20	Nominal	8694
OCT	\$24,182,979	\$343,142	\$606,846	\$97,546	(\$1,027,574)	\$37,700	(\$967,728)	\$22,951,547	\$23,706,565	(4.04)	Nominal	8343
NOV	\$22,951,547	\$0	\$16,150	\$238,708	\$1,546,833	\$204,307	\$1,581,234	\$24,516,631	\$25,204,968	6.92	Nominal	8920
DEC	\$24,444,189	\$900,000	\$938,864	(\$1,214,006)	(\$2,338,674)	(\$134,895)	(\$3,417,786)	\$20,587,540	\$21,976,754	(13.74)	Nominal	7694

2009 YTD -----> (11.07)

JAN	\$20,587,540	\$750,000	\$527,402	(\$609,353)	\$1,741,414	\$37,909	\$1,094,152	\$21,904,290	\$22,834,009	5.90	Nominal	8149
FEB	\$21,904,290	\$1,024,793	\$2,148,143	(\$368,476)	(\$552,385)	\$28,018	(\$948,879)	\$19,831,271	\$21,638,276	(4.63)	Nominal	7771
MAR	\$19,831,271	\$1,338,915	\$192,235	\$488,369	(\$161,580)	\$32,469	\$294,320	\$21,272,270	\$21,845,075	1.41	Nominal	7880
APR	\$21,272,270	\$0	\$1,060,518	\$1,003,133	\$80,059	\$47,121	\$1,036,071	\$21,247,824	\$22,261,394	5.45	Nominal	8310
MAY	\$21,247,824	\$498,000	\$6,100	\$684,368	\$140,224	\$79,195	\$745,397	\$22,485,121	\$23,098,927	3.95	Nominal	8639
JUN	\$22,485,121	\$3,132,494	\$3,000,034	\$1,229,863	(\$321,062)	\$190,861	\$717,940	\$23,335,520	\$24,585,972	3.16	Nominal	8912
JUL	\$23,335,520	\$500,000	\$16,845	(\$105,095)	\$972,767	\$198,406	\$669,266	\$24,488,142	\$25,143,584	2.86	Nominal	9166
AUG	\$23,832,170	\$207,811	\$47,011	\$2,995,694	(\$188,280)	\$600,121	\$2,207,313	\$26,200,283	\$27,461,777	9.15	Nominal	10005
SEP	\$26,200,283	\$748,913	\$472,127	\$1,046,095	\$416,796	\$343,261	\$1,119,629	\$27,596,698	\$29,201,453	4.23	Nominal	10428
OCT	\$27,596,698	\$1,244,154	\$217,717	\$44,576	\$1,487,557	\$354,814	\$1,177,319	\$29,800,453	\$30,633,294	4.24	Nominal	10870
NOV	\$29,800,453	\$1,593,363	\$448,837	\$2,561,008	(\$3,839,775)	(\$192,522)	(\$1,086,245)	\$29,858,734	\$30,489,956	(3.53)	Nominal	10487
DEC	\$29,858,734	\$984,423	\$726,737	(\$417,596)	\$1,911,156	\$318,691	\$1,174,869	\$31,291,289	\$32,790,945	3.96	Nominal	10902

2010 YTD -----> 41.68

JAN	\$31,291,289	\$1,416,552	\$75,508	(\$1,191,177)	(\$1,401,859)	\$45,593	(\$2,638,629)	\$29,993,704	\$30,519,699	(8.43)	Nominal	9983
FEB	\$29,993,704	\$498,511	\$105,802	(\$373,287)	\$33,562	\$44,808	(\$384,532)	\$30,001,881	\$30,572,683	(1.22)	Nominal	9861
MAR	\$30,001,881	\$1,845,795	\$845,809	(\$2,321,281)	(\$422,276)	\$43,656	(\$2,787,213)	\$28,214,654	\$29,488,821	(9.13)	Nominal	8960
APR	\$28,214,654	\$1,232,697	\$515,752	(\$2,913,644)	\$6,534,848	\$89,005	\$3,532,198	\$32,463,797	\$33,375,979	12.55	Nominal	10085
MAY	\$32,463,797	\$2,503,179	\$444,545	\$2,399,356	(\$5,044,984)	\$21,200	(\$2,666,828)	\$31,855,604	\$32,600,241	(8.49)	Nominal	9228
JUN	\$31,855,604	\$1,500,000	\$489,330	(\$427,345)	(\$304,945)	\$43,682	(\$775,972)	\$32,090,303	\$32,949,150	(2.40)	Nominal	9007
JUL	\$32,090,303	\$2,459,029	\$206,984	(\$280,781)	\$2,286,776	\$88,488	\$1,917,506	\$36,259,853	\$36,845,972	5.97	Nominal	9544
AUG	\$36,259,853	\$250,000	\$556,059	\$2,934,535	(\$2,397,452)	\$86,101	\$460,962	\$36,414,777	\$37,607,004	1.00	Nominal	9640
SEP	\$36,414,777	\$0	\$776,716	(\$770,131)	\$1,684,829	\$95,991	\$818,707	\$36,456,768	\$37,673,546	2.64	Nominal	9894
OCT	\$36,456,768	\$975,000	\$291,156	(\$3,640,257)	(\$3,356,296)	\$45,653	(\$7,042,206)	\$30,098,406	\$30,991,882	(19.12)	Nominal	8003
NOV	\$30,098,406	\$2,225,000	\$27,125	(\$729,643)	\$940,480	\$49,751	\$161,086	\$32,457,366	\$33,110,604	2.07	Nominal	8168
DEC	\$31,162,428	\$500,000	\$229,772	(\$9,846)	(\$18,706)	\$61,299	(\$89,852)	\$31,342,804	\$32,052,542	(1.01)	Nominal	8086

2011 YTD -----> (25.83)

Total Program Funds: \$14,277,354  
 Current Number Of Accounts: 84  
 Return since inception: 708.60%

Past performance is not necessarily indicative of future results