

## VALUE AVERAGING - MKT. INDEX MODEL PORTFOLIO - INVESTMENT SUMMARY

Portfolio Start Date

July 1 2012

Statement Date

September 14 2012



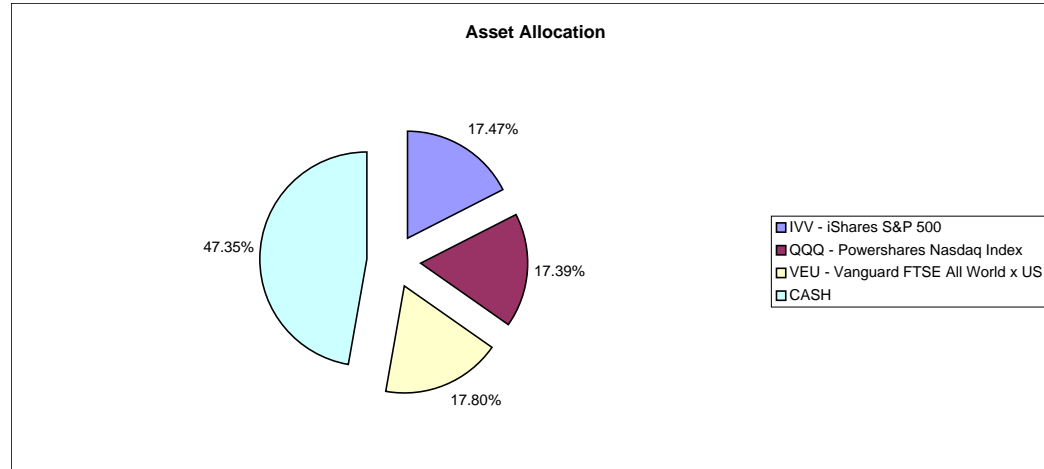
Security	Cash allocated	Total Shares Owned	Current Price	Avg Cost per Share	Adjusted Cost Base	Current Value \$	% of Portfolio	Gain/Loss \$	Gain/Loss %	Cash		Capital at Risk
										Available \$	% Cash	
IVV - iShares S&P 500	\$ 300,000	1,230	\$ 147.88	\$ 138.33	\$ 170,150	\$ 181,892	17.47%	\$ 11,742	6.90%	\$ 129,850	42.16%	57.84%
QQQ - Powershares Nasdaq Index	\$ 300,000	2,580	\$ 70.18	\$ 65.14	\$ 168,052	\$ 181,064	17.39%	\$ 13,012	7.74%	\$ 131,948	42.50%	57.50%
VEU - Vanguard FTSE All World x US	\$ 300,000	4,096	\$ 45.24	\$ 41.21	\$ 168,803	\$ 185,303	17.80%	\$ 16,500	9.77%	\$ 131,197	42.38%	57.62%
CASH	\$ 100,000						47.35%			\$ 100,000		
<b>TOTALS</b>	<b>\$ 1,000,000</b>				<b>\$ 507,005.30</b>	<b>\$ 548,260</b>	<b>100%</b>	<b>\$ 41,255</b>		<b>\$ 492,995</b>	<b>47.35%</b>	<b>52.65%</b>

Current Portfolio Value

**\$ 1,041,255**

Total Return

**4.13%**



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**VALUE AVERAGING FUND - TRADING SUMMARY - CAPITAL GAINS / LOSSES**

Fund name **IVV - iShares S&P 500**

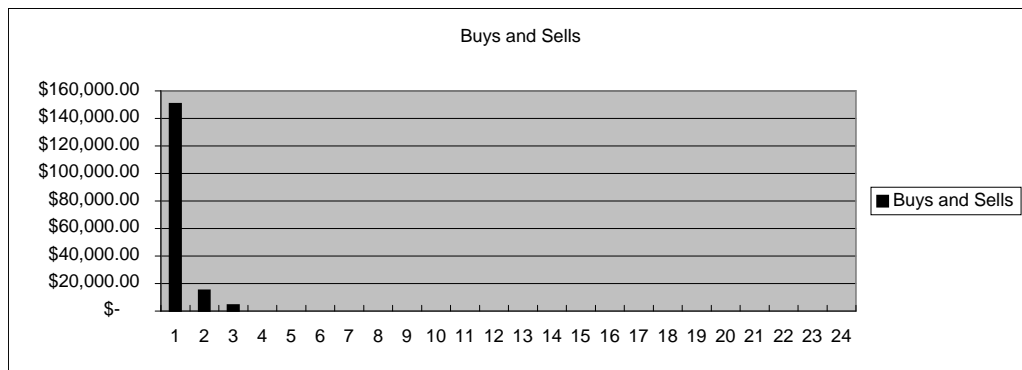
Statement Date **September 14 2012**



Taxable portion of capital gain 50.00% Cash allocated \$ **300,000**  
 Marginal tax rate 40.00% Initial investment \$ **150,000**  
 Periodic investment \$ **12,500**

Growth rate **10.00%**

	Target Value	Value before Trade	Value after Trade	Date	NAV \$	Transaction	Shares Bought or Sold	Share Balance	Cost of Shares	Adj Cost Base	Proceeds on Sale	Realized Capital Gain or Loss*	Avg cost per Share
1	\$ 150,000	\$ -	\$ 150,785	<b>Jul-12</b>	\$ 138.335	buy	1,090.000	1,090.0000	\$ 150,785.48	\$ 150,785.48	\$ -	\$ -	\$ 138.34
2	\$ 164,125	\$ 148,970	\$ 163,848	Aug	\$ 136.540	buy	110.000	1,200.0000	\$ 15,019.40	\$ 165,804.88	\$ -	\$ -	\$ 138.17
3	\$ 178,403	\$ 173,976	\$ 178,166	Sept	\$ 144.850	buy	30.000	1,230.0000	\$ 4,345.50	\$ 170,150.38	\$ -	\$ -	\$ 138.33
4	\$ 192,836	\$ -	\$ -	Oct	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
5	\$ 207,425	\$ -	\$ -	Nov	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
6	\$ 222,172	\$ -	\$ -	Dec	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
7	\$ 237,079	\$ -	\$ -	Jan-13	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
8	\$ 252,147	\$ -	\$ -	Mar	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
9	\$ 267,379	\$ -	\$ -	Apr	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
10	\$ 282,775	\$ -	\$ -	May	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
11	\$ 298,339	\$ -	\$ -	June	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
12	\$ 314,071	\$ -	\$ -	July	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
13	\$ 329,973	\$ -	\$ -	Aug	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
14	\$ 346,048	\$ -	\$ -	<b>Sept</b>	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
15	\$ 362,297	\$ -	\$ -	Oct	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
16	\$ 378,722	\$ -	\$ -	Nov	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
17	\$ 395,324	\$ -	\$ -	Dec	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
18	\$ 412,107	\$ -	\$ -	Jan-14	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
19	\$ 429,072	\$ -	\$ -	Mar	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
20	\$ 446,220	\$ -	\$ -	Apr	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
21	\$ 463,554	\$ -	\$ -	May	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
22	\$ 481,076	\$ -	\$ -	June	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
23	\$ 498,787	\$ -	\$ -	July	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -
24	\$ 516,691	\$ -	\$ -	Aug	\$ -	sell	-	-	\$ -	\$ 170,150.38	\$ -	\$ -	\$ -



Total Proceeds	\$ -
Capital Gain/Loss	\$ -
Taxable gain	\$ -
Tax payable	\$ -
<b>Net Gain</b>	<b>\$ -</b>
Net Proceeds	\$ -

\* Average Cost method

**VALUE AVERAGING FUND - TRADING SUMMARY - CAPITAL GAINS / LOSSES**

Fund name **QQQ - Powershares Nasdaq Index**

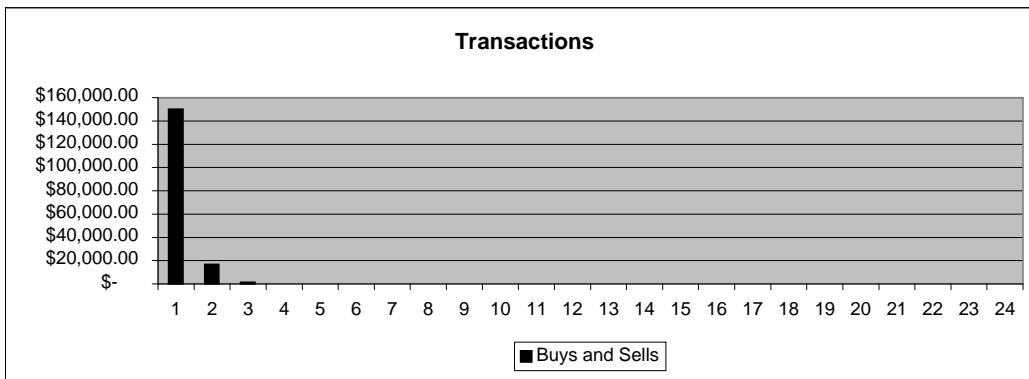
Statement Date **September 14 2012**



Taxable portion of capital gain 50.00% Cash allocated \$ **300,000**  
 Marginal tax rate 40.00% Initial investment \$ **150,000**  
 Periodic investment \$ **12,500**

Growth rate **10.00%**

	Target Value	Value before Trade	Value after Trade	DATE	NAV \$	Transaction	Shares Bought or Sold	Share Balance	Cost of Shares	Adjusted Cost Base	Proceeds on Sale	Capital Gain or Loss	Average cost per Share
1	\$ 150,000	\$ -	\$ 149,661	Jul-12	\$ 65.2063	buy	2,300.000	2300.0000	\$ 149,974.49	\$ 149,974.49	\$ -	\$ -	\$ 65.21
2	\$ 164,125	\$ 147,637	\$ 164,326	Aug	\$ 64.2192	buy	260.000	2560.0000	\$ 16,696.99	\$ 166,671.48	\$ -	\$ -	\$ 65.11
3	\$ 178,403	\$ 177,126	\$ 178,510	Sept	\$ 69.0300	buy	20.000	2580.0000	\$ 1,380.60	\$ 168,052.08	\$ -	\$ -	\$ 65.14
4	\$ 192,836	\$ -	\$ -	Oct	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
5	\$ 207,425	\$ -	\$ -	Nov	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
6	\$ 222,172	\$ -	\$ -	Dec	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
7	\$ 237,079	\$ -	\$ -	Jan-13	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
8	\$ 252,147	\$ -	\$ -	Mar	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
9	\$ 267,379	\$ -	\$ -	Apr	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
10	\$ 282,775	\$ -	\$ -	May	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
11	\$ 298,339	\$ -	\$ -	June	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
12	\$ 314,071	\$ -	\$ -	July	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
13	\$ 329,973	\$ -	\$ -	Aug	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
14	\$ 346,048	\$ -	\$ -	Sept	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
15	\$ 362,297	\$ -	\$ -	Oct	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
16	\$ 378,722	\$ -	\$ -	Nov	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
17	\$ 395,324	\$ -	\$ -	Dec	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
18	\$ 412,107	\$ -	\$ -	Jan-14	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
19	\$ 429,072	\$ -	\$ -	Mar	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
20	\$ 446,220	\$ -	\$ -	Apr	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
21	\$ 463,554	\$ -	\$ -	May	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
22	\$ 481,076	\$ -	\$ -	June	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
23	\$ 498,787	\$ -	\$ -	July	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -
24	\$ 516,691	\$ -	\$ -	Aug	\$ -	sell	-	0.0000	\$ -	\$ 168,052.08	\$ -	\$ -	\$ -



Total Proceeds	\$ -
Capital Gain/Loss	\$ -
Taxable gain	\$ -
Tax payable	\$ -
<b>Net Gain</b>	<b>\$ -</b>
Net Proceeds	\$ -

**VALUE AVERAGING FUND - TRADING SUMMARY - CAPITAL GAINS / LOSSES**

Fund name

**VEU - Vanguard FTSE All World x US**

Statement Date September 14 2012



Taxable portion of capital gain 50.00%  
Marginal tax rate 40.00%

Cash allocated \$ 300,000  
Initial investment \$ 150,000  
Periodic investment \$ 12,500

Growth rate 10.00%

	Target Value	Value before Trade	Value after Trade	DATE	NAV \$	Transaction	Shares	Share Balance	Cost of Shares	Adjusted Cost Base	Proceeds on Sale	Capital Gain or Loss	Average cost per Share
							Bought or Sold						
1	\$ 150,000	\$ -	\$ 149,895	Jul-12	\$ 41.2615	buy	3,640.000	3640.0000	\$ 150,191.86	\$ 150,191.86	\$ -	\$ -	\$ 41.26
2	\$ 164,125	\$ 147,529	\$ 164,147	Aug	\$ 40.5065	buy	410.000	4050.0000	\$ 16,607.67	\$ 166,799.53	\$ -	\$ -	\$ 41.19
3	\$ 178,403	\$ 176,378	\$ 178,381	Sept	\$ 43.5504	buy	46.000	4096.0000	\$ 2,003.32	\$ 168,802.84	\$ -	\$ -	\$ 41.21
4	\$ 192,836	\$ -	\$ -	Oct	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
5	\$ 207,425	\$ -	\$ -	Nov	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
6	\$ 222,172	\$ -	\$ -	Dec	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
7	\$ 237,079	\$ -	\$ -	Jan-13	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
8	\$ 252,147	\$ -	\$ -	Mar	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
9	\$ 267,379	\$ -	\$ -	Apr	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
10	\$ 282,775	\$ -	\$ -	May	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
11	\$ 298,339	\$ -	\$ -	June	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
12	\$ 314,071	\$ -	\$ -	July	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
13	\$ 329,973	\$ -	\$ -	Aug	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
14	\$ 346,048	\$ -	\$ -	Sept	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
15	\$ 362,297	\$ -	\$ -	Oct	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
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21	\$ 463,554	\$ -	\$ -	May	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
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23	\$ 498,787	\$ -	\$ -	July	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -
24	\$ 516,691	\$ -	\$ -	Aug	\$ -	sell	-	0.0000	\$ -	\$ 168,802.84	\$ -	\$ -	\$ -



Total Proceeds	\$ -
Capital Gain/Loss	\$ -
Taxable gain	\$ -
Tax payable	\$ -
<b>Net Gain</b>	<b>\$ -</b>
Net Proceeds	\$ -