



VALUE AVERAGING PERFORMANCE ANALYSIS

Security Name: iSHARES SP TSX CA

Time Period: 60

IMPORTANT DISCLOSURES FOR BACKTEST PERFORMANCE RESULTS

Backtesting is the process of evaluating a core strategy by applying it to historical data. Backtested performance results are provided for purposes of illustrating historical performance had a core strategy had been available during the relevant period. Backtested performance results are hypothetical and have inherent limitations. Blue Chip Fund Management makes no representation that the Value Averaging strategy will achieve performance similar to any backtested performance results. Actual results could differ materially from backtested performance and future results could differ materially from backtested performance. Past performance is no indication or guarantee of future results.

Backtested performance results: (i) do not reflect the deduction of any management fees or trading commissions; (ii) are not based on actual trading and do not reflect any market impact of buying and selling securities, trade timing and security liquidity; (iii) reflect prices that are fully adjusted for dividends and corporate actions (e.g., stock splits).

Blue Chip Fund Management does not represent that backtested performance information is accurate, complete or current, and Blue Chip Fund Management has no liability with respect thereto. The Blue Chip Fund Management strategies are subject to change without notice and Blue Chip Fund Management has no obligation to update you as to any such changes. The information provided herein comes from what Blue Chip Fund Management believes to be reliable sources. Blue Chip Fund Management, however, makes no representations as to its reliability or accuracy, and you should undertake independent analysis to ensure the accuracy of the information.

Rates of Return Calculations - Definition of performance measures

Investment performance seems like it should be easy to measure and even easier to understand, but investors often find that interpreting performance measurements can be confusing. Performance measures are meant to act as a yardstick to help you evaluate how an individual security or your portfolio has navigated financial markets. The information should give an investor a common means of measure against other investments and other portfolio managers. Even though the calculation methods below will all give you a different result, they are all considered to be correct, it just depends on how they are used and interpreted. The definitions below explain the differences to help you better understand the different performance measures used.

Holding Period Return (HPR) = Also known as the Simple Rate of Return, it is change in a portfolio's total market value over a given period. Multiple time periods, cash contributions and withdrawals can all distort the HPR and provide an inaccurate picture.

Time-Weighted Return (TWR) = Measures how much your investments returned on average, without the influence of the size or timing of contributions. It eliminates the effect of additions and withdrawals that can distort Dollar-Weighted Returns by measuring the performance as a percent of capital at work during each interval between cash flows and then linking them together to produce a return for a stated period. TWR is the industry standard method for measuring the investment performance of portfolios.

Dollar-Weighted Return (DWR) = Also referred to as the Internal Rate of Return (IRR) is both time and dollar weighted. It is highly influenced by the timing of cash flows into and out of a security. Therefore, the return is higher when more money is invested during periods of greater price appreciation. This method is more "investor-centric" because it does not isolate a funds' performance from an investor's luck or timing. It measures changes in total dollar value, treating any additions or withdrawals of capital as a part of the Return along with income and capital gains/losses. DWR is the best rate of return to use if an investor wants to find out how his historical return compares to his desired or target rate of return.



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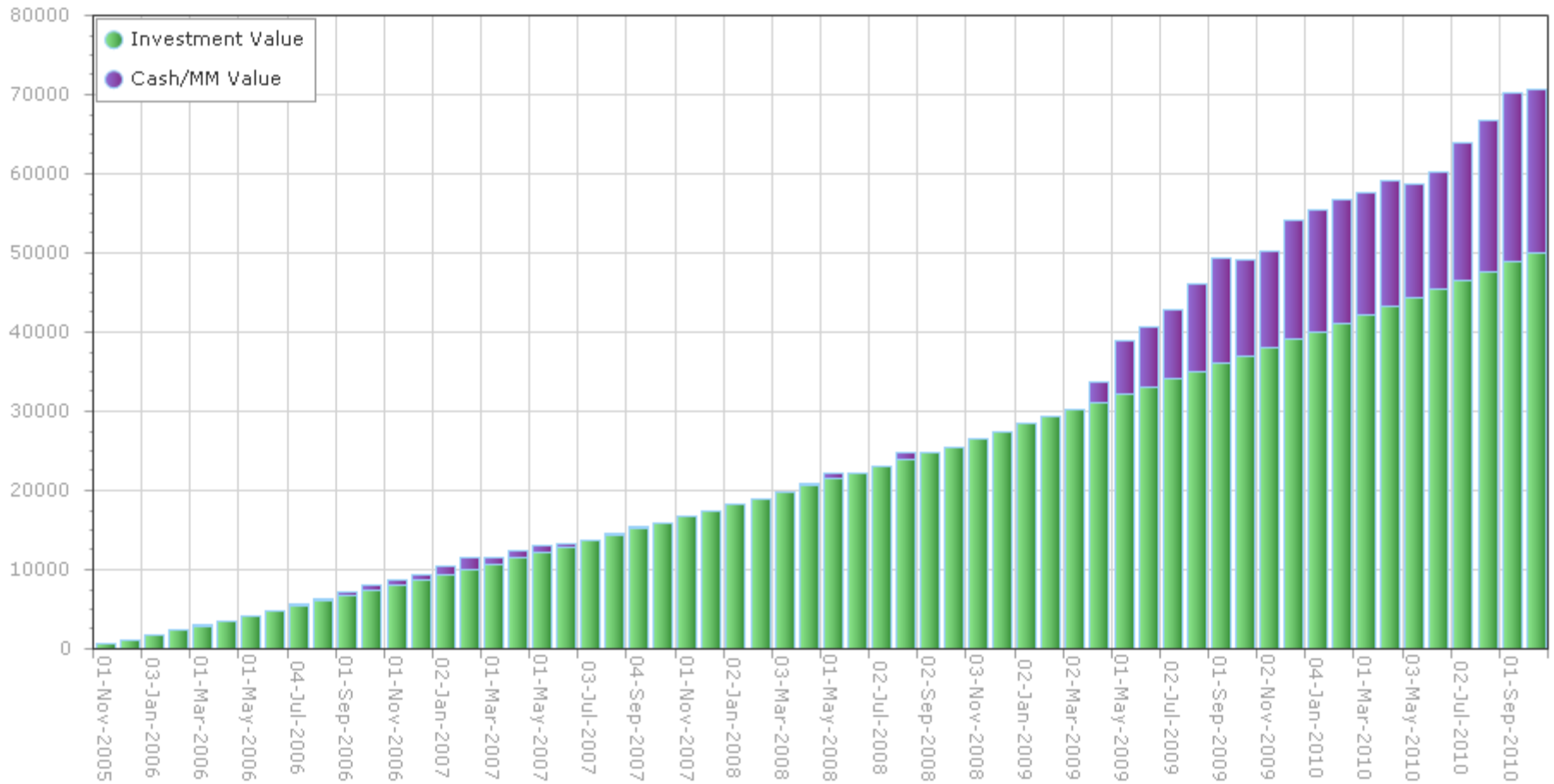
| | | | | | |
|---------------------------|--------------------------|-------------------------------|-----------------------|-------------------------|-----------|
| Market Data | Historic Market Data | Value Path Type | Specific Future Value | Equity Sale Type | Immediate |
| Ticker | xre.to iSHARES SP TSX CA | Current Value | \$0.00 | Tax Rate | 0.00 % |
| End Date | 10/1/2010 | Future Value | \$50,000.00 | MM Initial Value | \$0.00 |
| | | Cash in First Period | \$572.45 | MM Return Rate | 0.00 % |
| | | Value Path Growth Rate | 12.00 % | New Cash (min) | 1.00 |
| Duration (Periods) | 60 | Payment Growth Rate | 3.00 % | New Cash (max) | 10.00 |
| PeriodType | Monthly | Board Lot Rounding | None To 100 | | |

| Value Averaging | | Dollar-Cost Averaging | |
|--|-------------|--|-------------|
| <i>Equity Data</i> | | <i>Equity Data</i> | |
| Average Cost Per Share | \$9.70 | Average Cost Per Share | \$10.60 |
| Adjusted Cost Base | \$35,579.04 | Adjusted Cost Base | \$37,006.96 |
| Final Equities Value | \$50,000.00 | Final Equities Value | \$48,287.97 |
| Equity Rates of Return* | | Equity Rates of Return* | |
| Holding Period Total Return | 42.61 % | Holding Period Total Return | 30.48 % |
| Annualized Return | 7.49 % | Annualized Return | 5.56 % |
| Time-Weighted Total Return | 41.70 % | Time-Weighted Total Return | 41.70 % |
| Annualized Time-Weighted Return | 7.35 % | Annualized Time-Weighted Return | 7.35 % |
| Dollar Weighted Total Return | 75.76 % | Dollar Weighted Total Return | 68.53 % |
| Annualized Dollar Weighted Return | 12.15 % | Annualized Dollar Weighted Return | 11.20 % |
| <i>Money Market Data</i> | | <i>Money Market Data</i> | |
| Final Money Market Value | \$20,603.39 | Final Money Market Value | \$0.00 |
| <i>Overall Portfolio Data</i> | | <i>Portfolio Data</i> | |
| Final Portfolio Value | \$70,603.39 | Final Portfolio Value | \$48,287.97 |

* see the cover page for explanation of the rates of return calculations

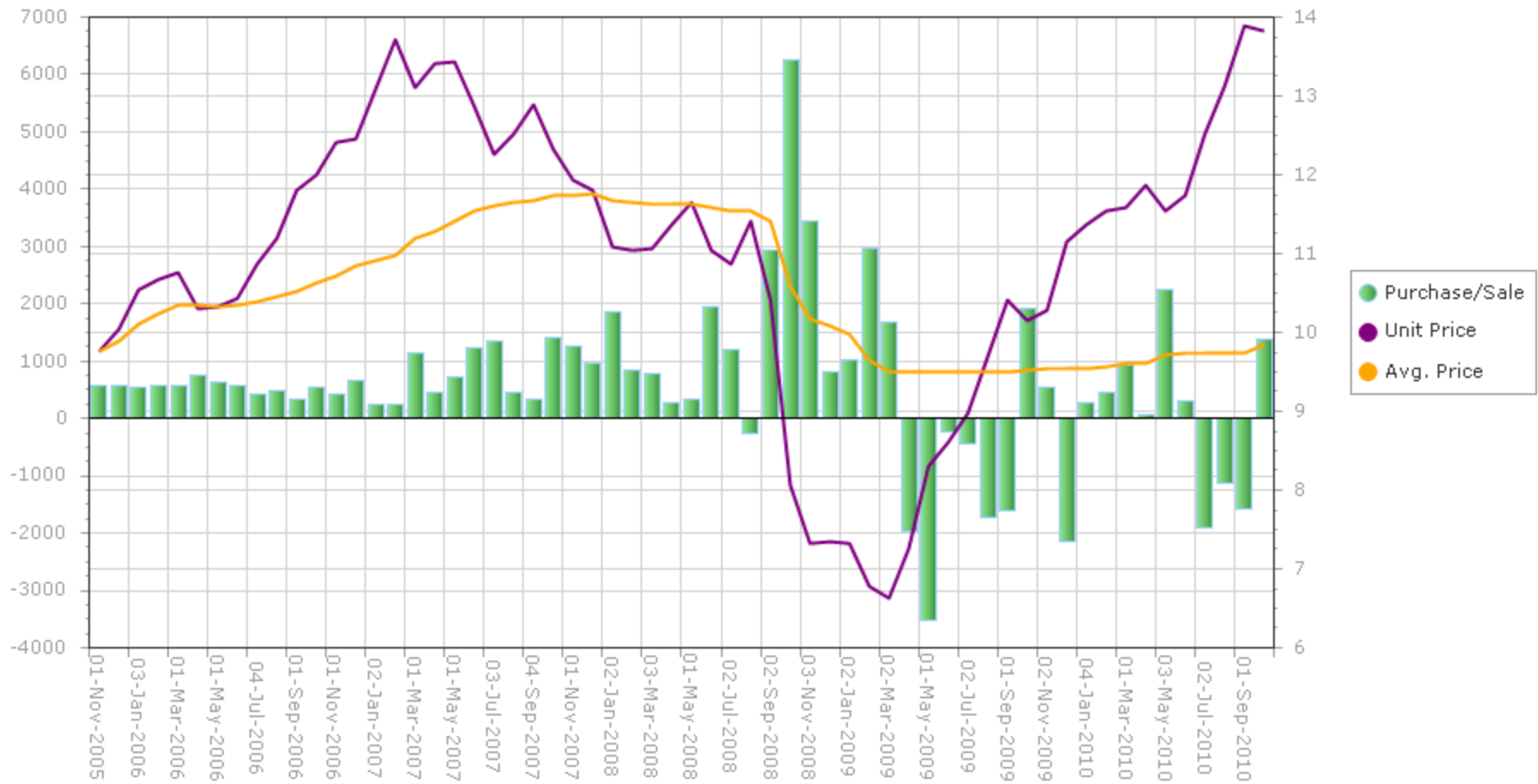
VALUE AVERAGING PERFORMANCE ANALYSIS

Value Average Total Portfolio Value



VALUE AVERAGING PERFORMANCE ANALYSIS

Transaction History and Unit Price





VALUE AVERAGING PERFORMANCE ANALYSIS

Value Average Data

| | Date | Nav | Inv. Growth | Pmt. Growth | Value Path | Shares Before | Shares To Buy | Shares After | Inv. Before | Req. To Inv. | Inv. After | MM Before | MM After | Cash Inv. | MM Inv. | Total Inv. | Total Value |
|----|-----------|---------|-------------|-------------|------------|---------------|---------------|--------------|-------------|--------------|------------|-----------|----------|-----------|---------|------------|-------------|
| 1 | 11/1/2005 | \$9.76 | \$0 | \$572 | \$572 | 0.000 | 58.653 | 58.653 | \$0 | \$572 | \$572 | \$0 | \$0 | \$572 | \$0 | \$572 | \$572 |
| 2 | 12/1/2005 | \$10.05 | \$6 | \$574 | \$1,152 | 58.653 | 55.980 | 114.632 | \$589 | \$563 | \$1,152 | \$0 | \$11 | \$563 | \$0 | \$563 | \$1,163 |
| 3 | 1/3/2006 | \$10.55 | \$12 | \$575 | \$1,739 | 114.632 | 50.191 | 164.824 | \$1,209 | \$530 | \$1,739 | \$11 | \$57 | \$530 | \$0 | \$530 | \$1,796 |
| 4 | 2/1/2006 | \$10.67 | \$17 | \$577 | \$2,333 | 164.824 | 53.830 | 218.653 | \$1,759 | \$574 | \$2,333 | \$57 | \$59 | \$574 | \$0 | \$574 | \$2,393 |
| 5 | 3/1/2006 | \$10.77 | \$23 | \$578 | \$2,935 | 218.653 | 53.822 | 272.475 | \$2,355 | \$580 | \$2,935 | \$59 | \$58 | \$578 | \$1 | \$580 | \$2,993 |
| 6 | 4/3/2006 | \$10.31 | \$29 | \$580 | \$3,544 | 272.475 | 71.225 | 343.700 | \$2,809 | \$734 | \$3,544 | \$58 | \$0 | \$676 | \$58 | \$734 | \$3,544 |
| 7 | 5/1/2006 | \$10.32 | \$35 | \$581 | \$4,160 | 343.700 | 59.408 | 403.107 | \$3,547 | \$613 | \$4,160 | \$0 | \$0 | \$613 | \$0 | \$613 | \$4,160 |
| 8 | 6/1/2006 | \$10.43 | \$42 | \$583 | \$4,784 | 403.107 | 55.590 | 458.697 | \$4,204 | \$580 | \$4,784 | \$0 | \$3 | \$580 | \$0 | \$580 | \$4,787 |
| 9 | 7/4/2006 | \$10.88 | \$48 | \$584 | \$5,416 | 458.697 | 39.102 | 497.799 | \$4,991 | \$425 | \$5,416 | \$3 | \$161 | \$425 | \$0 | \$425 | \$5,577 |
| 10 | 8/1/2006 | \$11.20 | \$54 | \$585 | \$6,056 | 497.799 | 42.886 | 540.685 | \$5,575 | \$480 | \$6,056 | \$161 | \$266 | \$480 | \$0 | \$480 | \$6,322 |
| 11 | 9/1/2006 | \$11.80 | \$61 | \$587 | \$6,703 | 540.685 | 27.379 | 568.064 | \$6,380 | \$323 | \$6,703 | \$266 | \$530 | \$323 | \$0 | \$323 | \$7,233 |
| 12 | 10/2/2006 | \$12.01 | \$67 | \$588 | \$7,359 | 568.064 | 44.640 | 612.704 | \$6,822 | \$536 | \$7,359 | \$530 | \$583 | \$536 | \$0 | \$536 | \$7,941 |
| 13 | 11/1/2006 | \$12.41 | \$74 | \$590 | \$8,022 | 612.704 | 33.712 | 646.416 | \$7,604 | \$418 | \$8,022 | \$583 | \$754 | \$418 | \$0 | \$418 | \$8,776 |
| 14 | 12/1/2006 | \$12.45 | \$80 | \$591 | \$8,694 | 646.416 | 51.863 | 698.279 | \$8,048 | \$646 | \$8,694 | \$754 | \$700 | \$591 | \$54 | \$646 | \$9,393 |
| 15 | 1/2/2007 | \$13.08 | \$87 | \$593 | \$9,373 | 698.279 | 18.336 | 716.615 | \$9,133 | \$240 | \$9,373 | \$700 | \$1,053 | \$240 | \$0 | \$240 | \$10,426 |
| 16 | 2/1/2007 | \$13.71 | \$94 | \$594 | \$10,061 | 716.615 | 17.255 | 733.870 | \$9,825 | \$237 | \$10,061 | \$1,053 | \$1,410 | \$237 | \$0 | \$237 | \$11,472 |
| 17 | 3/1/2007 | \$13.11 | \$101 | \$596 | \$10,758 | 733.870 | 86.706 | 820.576 | \$9,621 | \$1,137 | \$10,758 | \$1,410 | \$869 | \$596 | \$541 | \$1,137 | \$11,627 |
| 18 | 4/2/2007 | \$13.42 | \$108 | \$597 | \$11,463 | 820.576 | 33.567 | 854.143 | \$11,012 | \$450 | \$11,463 | \$869 | \$1,016 | \$450 | \$0 | \$450 | \$12,479 |
| 19 | 5/1/2007 | \$13.43 | \$115 | \$599 | \$12,176 | 854.143 | 52.483 | 906.626 | \$11,471 | \$705 | \$12,176 | \$1,016 | \$910 | \$599 | \$106 | \$705 | \$13,086 |
| 20 | 6/1/2007 | \$12.87 | \$122 | \$600 | \$12,898 | 906.626 | 95.550 | 1002.176 | \$11,668 | \$1,230 | \$12,898 | \$910 | \$281 | \$600 | \$629 | \$1,230 | \$13,179 |
| 21 | 7/3/2007 | \$12.27 | \$129 | \$602 | \$13,629 | 1002.176 | 108.561 | 1110.738 | \$12,297 | \$1,332 | \$13,629 | \$281 | \$0 | \$1,051 | \$281 | \$1,332 | \$13,629 |
| 22 | 8/1/2007 | \$12.52 | \$136 | \$603 | \$14,368 | 1110.738 | 36.891 | 1147.628 | \$13,906 | \$462 | \$14,368 | \$0 | \$141 | \$462 | \$0 | \$462 | \$14,510 |
| 23 | 9/4/2007 | \$12.89 | \$144 | \$605 | \$15,117 | 1147.628 | 25.123 | 1172.751 | \$14,793 | \$324 | \$15,117 | \$141 | \$422 | \$324 | \$0 | \$324 | \$15,539 |
| 24 | 10/1/2007 | \$12.33 | \$151 | \$606 | \$15,874 | 1172.751 | 114.695 | 1287.447 | \$14,460 | \$1,414 | \$15,874 | \$422 | \$0 | \$992 | \$422 | \$1,414 | \$15,874 |
| 25 | 11/1/2007 | \$11.94 | \$159 | \$608 | \$16,641 | 1287.447 | 106.252 | 1393.699 | \$15,372 | \$1,269 | \$16,641 | \$0 | \$0 | \$1,269 | \$0 | \$1,269 | \$16,641 |
| 26 | 12/3/2007 | \$11.81 | \$166 | \$609 | \$17,416 | 1393.699 | 81.025 | 1474.724 | \$16,460 | \$957 | \$17,416 | \$0 | \$0 | \$957 | \$0 | \$957 | \$17,416 |
| 27 | 1/2/2008 | \$11.08 | \$174 | \$611 | \$18,201 | 1474.724 | 168.011 | 1642.735 | \$16,340 | \$1,862 | \$18,201 | \$0 | \$0 | \$1,862 | \$0 | \$1,862 | \$18,201 |
| 28 | 2/1/2008 | \$11.05 | \$182 | \$612 | \$18,996 | 1642.735 | 76.350 | 1719.085 | \$18,152 | \$844 | \$18,996 | \$0 | \$0 | \$844 | \$0 | \$844 | \$18,996 |
| 29 | 3/3/2008 | \$11.07 | \$190 | \$614 | \$19,800 | 1719.085 | 69.510 | 1788.595 | \$19,030 | \$769 | \$19,800 | \$0 | \$0 | \$769 | \$0 | \$769 | \$19,800 |



VALUE AVERAGING PERFORMANCE ANALYSIS

Value Average Data

| | Date | Nav | Inv. Growth | Pmt. Growth | Value Path | Shares Before | Shares To Buy | Shares After | Inv. Before | Req. To Inv. | Inv. After | MM Before | MM After | Cash Inv. | MM Inv. | Total Inv. | Total Value |
|----|-----------|---------|-------------|-------------|------------|---------------|---------------|--------------|-------------|--------------|------------|-----------|----------|-----------|-----------|------------|-------------|
| 30 | 4/1/2008 | \$11.38 | \$198 | \$615 | \$20,613 | 1788.595 | 22.757 | 1811.352 | \$20,354 | \$259 | \$20,613 | \$0 | \$356 | \$259 | \$0 | \$259 | \$20,970 |
| 31 | 5/1/2008 | \$11.66 | \$206 | \$617 | \$21,436 | 1811.352 | 27.095 | 1838.447 | \$21,120 | \$316 | \$21,436 | \$356 | \$658 | \$316 | \$0 | \$316 | \$22,094 |
| 32 | 6/2/2008 | \$11.05 | \$214 | \$619 | \$22,269 | 1838.447 | 176.863 | 2015.310 | \$20,315 | \$1,954 | \$22,269 | \$658 | \$0 | \$1,297 | \$658 | \$1,954 | \$22,269 |
| 33 | 7/2/2008 | \$10.88 | \$223 | \$620 | \$23,112 | 2015.310 | 108.948 | 2124.258 | \$21,927 | \$1,185 | \$23,112 | \$0 | \$0 | \$1,185 | \$0 | \$1,185 | \$23,112 |
| 34 | 8/1/2008 | \$11.41 | \$231 | \$622 | \$23,965 | 2124.258 | -23.937 | 2100.321 | \$24,238 | (\$273) | \$23,965 | \$0 | \$895 | \$0 | (\$273) | (\$273) | \$24,859 |
| 35 | 9/2/2008 | \$10.42 | \$240 | \$623 | \$24,827 | 2100.321 | 282.354 | 2382.676 | \$21,885 | \$2,942 | \$24,827 | \$895 | \$0 | \$2,047 | \$895 | \$2,942 | \$24,827 |
| 36 | 10/1/2008 | \$8.06 | \$248 | \$625 | \$25,700 | 2382.676 | 775.096 | 3157.771 | \$19,204 | \$6,496 | \$25,452 | \$0 | \$0 | \$6,247 | \$0 | \$6,247 | \$25,452 |
| 37 | 11/3/2008 | \$7.33 | \$257 | \$626 | \$26,584 | 3157.771 | 468.938 | 3626.709 | \$23,146 | \$3,437 | \$26,584 | \$0 | \$0 | \$3,437 | \$0 | \$3,437 | \$26,584 |
| 38 | 12/1/2008 | \$7.35 | \$266 | \$628 | \$27,477 | 3626.709 | 111.722 | 3738.431 | \$26,656 | \$821 | \$27,477 | \$0 | \$0 | \$821 | \$0 | \$821 | \$27,477 |
| 39 | 1/2/2009 | \$7.32 | \$275 | \$629 | \$28,382 | 3738.431 | 138.846 | 3877.277 | \$27,365 | \$1,016 | \$28,382 | \$0 | \$0 | \$1,016 | \$0 | \$1,016 | \$28,382 |
| 40 | 2/2/2009 | \$6.79 | \$284 | \$631 | \$29,296 | 3877.277 | 437.374 | 4314.651 | \$26,327 | \$2,970 | \$29,296 | \$0 | \$0 | \$2,970 | \$0 | \$2,970 | \$29,296 |
| 41 | 3/2/2009 | \$6.62 | \$293 | \$633 | \$30,222 | 4314.651 | 250.609 | 4565.260 | \$28,563 | \$1,659 | \$30,222 | \$0 | \$0 | \$1,659 | \$0 | \$1,659 | \$30,222 |
| 42 | 4/1/2009 | \$7.26 | \$302 | \$634 | \$31,158 | 4565.260 | -273.470 | 4291.790 | \$33,144 | (\$1,985) | \$31,158 | \$0 | \$2,620 | \$0 | (\$1,985) | (\$1,985) | \$33,778 |
| 43 | 5/1/2009 | \$8.30 | \$312 | \$636 | \$32,106 | 4291.790 | -423.631 | 3868.160 | \$35,622 | (\$3,516) | \$32,106 | \$2,620 | \$6,771 | \$0 | (\$3,516) | (\$3,516) | \$38,877 |
| 44 | 6/1/2009 | \$8.61 | \$321 | \$637 | \$33,064 | 3868.160 | -27.961 | 3840.199 | \$33,305 | (\$241) | \$33,064 | \$6,771 | \$7,649 | \$0 | (\$241) | (\$241) | \$40,714 |
| 45 | 7/2/2009 | \$8.98 | \$331 | \$639 | \$34,034 | 3840.199 | -50.257 | 3789.942 | \$34,485 | (\$451) | \$34,034 | \$7,649 | \$8,740 | \$0 | (\$451) | (\$451) | \$42,773 |
| 46 | 8/4/2009 | \$9.70 | \$340 | \$641 | \$35,015 | 3789.942 | -180.196 | 3609.746 | \$36,762 | (\$1,748) | \$35,015 | \$8,740 | \$11,128 | \$0 | (\$1,748) | (\$1,748) | \$46,143 |
| 47 | 9/1/2009 | \$10.42 | \$350 | \$642 | \$36,007 | 3609.746 | -154.199 | 3455.548 | \$37,614 | (\$1,607) | \$36,007 | \$11,128 | \$13,377 | \$0 | (\$1,607) | (\$1,607) | \$49,384 |
| 48 | 10/1/2009 | \$10.16 | \$360 | \$644 | \$37,011 | 3455.548 | 187.228 | 3642.776 | \$35,108 | \$1,902 | \$37,011 | \$13,377 | \$12,119 | \$644 | \$1,259 | \$1,902 | \$49,129 |
| 49 | 11/2/2009 | \$10.29 | \$370 | \$645 | \$38,026 | 3642.776 | 52.661 | 3695.437 | \$37,484 | \$542 | \$38,026 | \$12,119 | \$12,222 | \$542 | \$0 | \$542 | \$50,248 |
| 50 | 12/1/2009 | \$11.15 | \$380 | \$647 | \$39,053 | 3695.437 | -192.903 | 3502.534 | \$41,204 | (\$2,151) | \$39,053 | \$12,222 | \$15,020 | \$0 | (\$2,151) | (\$2,151) | \$54,073 |
| 51 | 1/4/2010 | \$11.37 | \$391 | \$649 | \$40,092 | 3502.534 | 23.619 | 3526.153 | \$39,824 | \$269 | \$40,092 | \$15,020 | \$15,400 | \$269 | \$0 | \$269 | \$55,492 |
| 52 | 2/1/2010 | \$11.54 | \$401 | \$650 | \$41,143 | 3526.153 | 39.139 | 3565.292 | \$40,692 | \$452 | \$41,143 | \$15,400 | \$15,598 | \$452 | \$0 | \$452 | \$56,742 |
| 53 | 3/1/2010 | \$11.58 | \$411 | \$652 | \$42,207 | 3565.292 | 79.502 | 3644.795 | \$41,286 | \$921 | \$42,207 | \$15,598 | \$15,330 | \$652 | \$269 | \$921 | \$57,536 |
| 54 | 4/1/2010 | \$11.86 | \$422 | \$653 | \$43,282 | 3644.795 | 4.635 | 3649.430 | \$43,227 | \$55 | \$43,282 | \$15,330 | \$15,928 | \$55 | \$0 | \$55 | \$59,210 |
| 55 | 5/3/2010 | \$11.54 | \$433 | \$655 | \$44,370 | 3649.430 | 195.470 | 3844.899 | \$42,114 | \$2,256 | \$44,370 | \$15,928 | \$14,327 | \$655 | \$1,601 | \$2,256 | \$58,697 |
| 56 | 6/1/2010 | \$11.75 | \$444 | \$657 | \$45,471 | 3844.899 | 24.935 | 3869.835 | \$45,178 | \$293 | \$45,471 | \$14,327 | \$14,691 | \$293 | \$0 | \$293 | \$60,162 |
| 57 | 7/2/2010 | \$12.53 | \$455 | \$658 | \$46,584 | 3869.835 | -152.068 | 3717.767 | \$48,489 | (\$1,905) | \$46,584 | \$14,691 | \$17,255 | \$0 | (\$1,905) | (\$1,905) | \$63,838 |
| 58 | 8/3/2010 | \$13.14 | \$466 | \$660 | \$47,709 | 3717.767 | -86.910 | 3630.857 | \$48,851 | (\$1,142) | \$47,709 | \$17,255 | \$19,057 | \$0 | (\$1,142) | (\$1,142) | \$66,766 |



VALUE AVERAGING PERFORMANCE ANALYSIS

Value Average Data

| | Date | Nav | Inv. Growth | Pmt. Growth | Value Path | Shares Before | Shares To Buy | Shares After | Inv. Before | Req. To Inv. | Inv. After | MM Before | MM After | Cash Inv. | MM Inv. | Total Inv. | Total Value |
|----|-------------|------------|--------------------|--------------------|-------------------|----------------------|----------------------|---------------------|--------------------|---------------------|-------------------|------------------|-----------------|------------------|----------------|-------------------|--------------------|
| 59 | 9/1/2010 | \$13.89 | \$477 | \$662 | \$48,848 | 3630.857 | -114.067 | 3516.790 | \$50,433 | (\$1,584) | \$48,848 | \$19,057 | \$21,303 | \$0 | (\$1,584) | (\$1,584) | \$70,151 |
| 60 | 10/1/2010 | \$13.83 | \$488 | \$663 | \$50,000 | 3516.790 | 98.539 | 3615.329 | \$48,637 | \$1,363 | \$50,000 | \$21,303 | \$20,603 | \$663 | \$699 | \$1,363 | \$70,603 |



VALUE AVERAGING PERFORMANCE ANALYSIS

Dollar Cost Average Data

| | Date | Nav | Cash Payment | Shares Before | Shares To Buy | Shares After | Inv. Before | Inv. After | MM Before | MM After | Total Inv. | Total Value |
|----|-----------|---------|--------------|---------------|---------------|--------------|-------------|-------------|-----------|----------|------------|-------------|
| 1 | 11/1/2005 | \$9.76 | \$572.45 | 0.000 | 58.653 | 58.653 | \$0.00 | \$572.45 | \$0.00 | \$0.00 | \$572.45 | \$572.45 |
| 2 | 12/1/2005 | \$10.05 | \$573.88 | 58.653 | 57.103 | 115.755 | \$589.46 | \$1,163.34 | \$0.00 | \$0.00 | \$573.88 | \$1,163.34 |
| 3 | 1/3/2006 | \$10.55 | \$575.32 | 115.755 | 54.532 | 170.287 | \$1,221.22 | \$1,796.53 | \$0.00 | \$0.00 | \$575.32 | \$1,796.53 |
| 4 | 2/1/2006 | \$10.67 | \$576.75 | 170.287 | 54.054 | 224.341 | \$1,816.97 | \$2,393.72 | \$0.00 | \$0.00 | \$576.75 | \$2,393.72 |
| 5 | 3/1/2006 | \$10.77 | \$578.20 | 224.341 | 53.686 | 278.027 | \$2,416.15 | \$2,994.35 | \$0.00 | \$0.00 | \$578.20 | \$2,994.35 |
| 6 | 4/3/2006 | \$10.31 | \$579.64 | 278.027 | 56.221 | 334.248 | \$2,866.46 | \$3,446.10 | \$0.00 | \$0.00 | \$579.64 | \$3,446.10 |
| 7 | 5/1/2006 | \$10.32 | \$581.09 | 334.248 | 56.307 | 390.555 | \$3,449.44 | \$4,030.53 | \$0.00 | \$0.00 | \$581.09 | \$4,030.53 |
| 8 | 6/1/2006 | \$10.43 | \$582.54 | 390.555 | 55.853 | 446.408 | \$4,073.49 | \$4,656.03 | \$0.00 | \$0.00 | \$582.54 | \$4,656.03 |
| 9 | 7/4/2006 | \$10.88 | \$584.00 | 446.408 | 53.676 | 500.084 | \$4,856.92 | \$5,440.92 | \$0.00 | \$0.00 | \$584.00 | \$5,440.92 |
| 10 | 8/1/2006 | \$11.20 | \$585.46 | 500.084 | 52.273 | 552.357 | \$5,600.94 | \$6,186.40 | \$0.00 | \$0.00 | \$585.46 | \$6,186.40 |
| 11 | 9/1/2006 | \$11.80 | \$586.92 | 552.357 | 49.739 | 602.096 | \$6,517.82 | \$7,104.74 | \$0.00 | \$0.00 | \$586.92 | \$7,104.74 |
| 12 | 10/2/2006 | \$12.01 | \$588.39 | 602.096 | 48.992 | 651.088 | \$7,231.18 | \$7,819.57 | \$0.00 | \$0.00 | \$588.39 | \$7,819.57 |
| 13 | 11/1/2006 | \$12.41 | \$589.86 | 651.088 | 47.531 | 698.619 | \$8,080.00 | \$8,669.86 | \$0.00 | \$0.00 | \$589.86 | \$8,669.86 |
| 14 | 12/1/2006 | \$12.45 | \$591.34 | 698.619 | 47.497 | 746.116 | \$8,697.81 | \$9,289.14 | \$0.00 | \$0.00 | \$591.34 | \$9,289.14 |
| 15 | 1/2/2007 | \$13.08 | \$592.81 | 746.116 | 45.322 | 791.438 | \$9,759.20 | \$10,352.01 | \$0.00 | \$0.00 | \$592.81 | \$10,352.01 |
| 16 | 2/1/2007 | \$13.71 | \$594.30 | 791.438 | 43.348 | 834.786 | \$10,850.62 | \$11,444.91 | \$0.00 | \$0.00 | \$594.30 | \$11,444.91 |
| 17 | 3/1/2007 | \$13.11 | \$595.78 | 834.786 | 45.445 | 880.231 | \$10,944.04 | \$11,539.82 | \$0.00 | \$0.00 | \$595.78 | \$11,539.82 |
| 18 | 4/2/2007 | \$13.42 | \$597.27 | 880.231 | 44.506 | 924.737 | \$11,812.69 | \$12,409.97 | \$0.00 | \$0.00 | \$597.27 | \$12,409.97 |
| 19 | 5/1/2007 | \$13.43 | \$598.76 | 924.737 | 44.584 | 969.321 | \$12,419.21 | \$13,017.98 | \$0.00 | \$0.00 | \$598.76 | \$13,017.98 |
| 20 | 6/1/2007 | \$12.87 | \$600.26 | 969.321 | 46.640 | 1015.961 | \$12,475.16 | \$13,075.42 | \$0.00 | \$0.00 | \$600.26 | \$13,075.42 |
| 21 | 7/3/2007 | \$12.27 | \$601.76 | 1015.961 | 49.043 | 1065.004 | \$12,465.84 | \$13,067.60 | \$0.00 | \$0.00 | \$601.76 | \$13,067.60 |
| 22 | 8/1/2007 | \$12.52 | \$603.27 | 1065.004 | 48.184 | 1113.189 | \$13,333.86 | \$13,937.12 | \$0.00 | \$0.00 | \$603.27 | \$13,937.12 |
| 23 | 9/4/2007 | \$12.89 | \$604.77 | 1113.189 | 46.918 | 1160.107 | \$14,349.00 | \$14,953.78 | \$0.00 | \$0.00 | \$604.77 | \$14,953.78 |
| 24 | 10/1/2007 | \$12.33 | \$606.29 | 1160.107 | 49.172 | 1209.278 | \$14,304.12 | \$14,910.40 | \$0.00 | \$0.00 | \$606.29 | \$14,910.40 |
| 25 | 11/1/2007 | \$11.94 | \$607.80 | 1209.278 | 50.905 | 1260.183 | \$14,438.78 | \$15,046.59 | \$0.00 | \$0.00 | \$607.80 | \$15,046.59 |
| 26 | 12/3/2007 | \$11.81 | \$609.32 | 1260.183 | 51.594 | 1311.777 | \$14,882.76 | \$15,492.08 | \$0.00 | \$0.00 | \$609.32 | \$15,492.08 |
| 27 | 1/2/2008 | \$11.08 | \$610.84 | 1311.777 | 55.130 | 1366.907 | \$14,534.49 | \$15,145.33 | \$0.00 | \$0.00 | \$610.84 | \$15,145.33 |
| 28 | 2/1/2008 | \$11.05 | \$612.37 | 1366.907 | 55.418 | 1422.325 | \$15,104.32 | \$15,716.70 | \$0.00 | \$0.00 | \$612.37 | \$15,716.70 |
| 29 | 3/3/2008 | \$11.07 | \$613.90 | 1422.325 | 55.456 | 1477.782 | \$15,745.14 | \$16,359.05 | \$0.00 | \$0.00 | \$613.90 | \$16,359.05 |



VALUE AVERAGING PERFORMANCE ANALYSIS

Dollar Cost Average Data

| | Date | Nav | Cash Payment | Shares Before | Shares To Buy | Shares After | Inv. Before | Inv. After | MM Before | MM After | Total Inv. | Total Value |
|----|-----------|---------|--------------|---------------|---------------|--------------|-------------|-------------|-----------|----------|------------|-------------|
| 30 | 4/1/2008 | \$11.38 | \$615.44 | 1477.782 | 54.081 | 1531.863 | \$16,817.16 | \$17,432.60 | \$0.00 | \$0.00 | \$615.44 | \$17,432.60 |
| 31 | 5/1/2008 | \$11.66 | \$616.98 | 1531.863 | 52.914 | 1584.776 | \$17,861.52 | \$18,478.49 | \$0.00 | \$0.00 | \$616.98 | \$18,478.49 |
| 32 | 6/2/2008 | \$11.05 | \$618.52 | 1584.776 | 55.975 | 1640.751 | \$17,511.78 | \$18,130.30 | \$0.00 | \$0.00 | \$618.52 | \$18,130.30 |
| 33 | 7/2/2008 | \$10.88 | \$620.06 | 1640.751 | 56.991 | 1697.742 | \$17,851.37 | \$18,471.44 | \$0.00 | \$0.00 | \$620.06 | \$18,471.44 |
| 34 | 8/1/2008 | \$11.41 | \$621.62 | 1697.742 | 54.480 | 1752.222 | \$19,371.24 | \$19,992.85 | \$0.00 | \$0.00 | \$621.62 | \$19,992.85 |
| 35 | 9/2/2008 | \$10.42 | \$623.17 | 1752.222 | 59.805 | 1812.027 | \$18,258.15 | \$18,881.32 | \$0.00 | \$0.00 | \$623.17 | \$18,881.32 |
| 36 | 10/1/2008 | \$8.06 | \$624.73 | 1812.027 | 77.510 | 1889.537 | \$14,604.94 | \$15,229.67 | \$0.00 | \$0.00 | \$624.73 | \$15,229.67 |
| 37 | 11/3/2008 | \$7.33 | \$626.29 | 1889.537 | 85.442 | 1974.979 | \$13,850.30 | \$14,476.59 | \$0.00 | \$0.00 | \$626.29 | \$14,476.59 |
| 38 | 12/1/2008 | \$7.35 | \$627.85 | 1974.979 | 85.422 | 2060.401 | \$14,516.09 | \$15,143.95 | \$0.00 | \$0.00 | \$627.85 | \$15,143.95 |
| 39 | 1/2/2009 | \$7.32 | \$629.42 | 2060.401 | 85.987 | 2146.388 | \$15,082.14 | \$15,711.56 | \$0.00 | \$0.00 | \$629.42 | \$15,711.56 |
| 40 | 2/2/2009 | \$6.79 | \$631.00 | 2146.388 | 92.930 | 2239.318 | \$14,573.97 | \$15,204.97 | \$0.00 | \$0.00 | \$631.00 | \$15,204.97 |
| 41 | 3/2/2009 | \$6.62 | \$632.58 | 2239.318 | 95.555 | 2334.874 | \$14,824.29 | \$15,456.86 | \$0.00 | \$0.00 | \$632.58 | \$15,456.86 |
| 42 | 4/1/2009 | \$7.26 | \$634.16 | 2334.874 | 87.349 | 2422.223 | \$16,951.18 | \$17,585.34 | \$0.00 | \$0.00 | \$634.16 | \$17,585.34 |
| 43 | 5/1/2009 | \$8.30 | \$635.74 | 2422.223 | 76.595 | 2498.818 | \$20,104.45 | \$20,740.19 | \$0.00 | \$0.00 | \$635.74 | \$20,740.19 |
| 44 | 6/1/2009 | \$8.61 | \$637.33 | 2498.818 | 74.022 | 2572.841 | \$21,514.83 | \$22,152.16 | \$0.00 | \$0.00 | \$637.33 | \$22,152.16 |
| 45 | 7/2/2009 | \$8.98 | \$638.92 | 2572.841 | 71.150 | 2643.990 | \$23,104.11 | \$23,743.03 | \$0.00 | \$0.00 | \$638.92 | \$23,743.03 |
| 46 | 8/4/2009 | \$9.70 | \$640.52 | 2643.990 | 66.033 | 2710.024 | \$25,646.71 | \$26,287.23 | \$0.00 | \$0.00 | \$640.52 | \$26,287.23 |
| 47 | 9/1/2009 | \$10.42 | \$642.12 | 2710.024 | 61.624 | 2771.648 | \$28,238.45 | \$28,880.57 | \$0.00 | \$0.00 | \$642.12 | \$28,880.57 |
| 48 | 10/1/2009 | \$10.16 | \$643.73 | 2771.648 | 63.359 | 2835.007 | \$28,159.94 | \$28,803.67 | \$0.00 | \$0.00 | \$643.73 | \$28,803.67 |
| 49 | 11/2/2009 | \$10.29 | \$645.34 | 2835.007 | 62.715 | 2897.722 | \$29,172.22 | \$29,817.56 | \$0.00 | \$0.00 | \$645.34 | \$29,817.56 |
| 50 | 12/1/2009 | \$11.15 | \$646.95 | 2897.722 | 58.023 | 2955.744 | \$32,309.60 | \$32,956.55 | \$0.00 | \$0.00 | \$646.95 | \$32,956.55 |
| 51 | 1/4/2010 | \$11.37 | \$648.57 | 2955.744 | 57.042 | 3012.787 | \$33,606.81 | \$34,255.38 | \$0.00 | \$0.00 | \$648.57 | \$34,255.38 |
| 52 | 2/1/2010 | \$11.54 | \$650.19 | 3012.787 | 56.342 | 3069.129 | \$34,767.56 | \$35,417.75 | \$0.00 | \$0.00 | \$650.19 | \$35,417.75 |
| 53 | 3/1/2010 | \$11.58 | \$651.82 | 3069.129 | 56.288 | 3125.417 | \$35,540.51 | \$36,192.33 | \$0.00 | \$0.00 | \$651.82 | \$36,192.33 |
| 54 | 4/1/2010 | \$11.86 | \$653.45 | 3125.417 | 55.097 | 3180.514 | \$37,067.45 | \$37,720.89 | \$0.00 | \$0.00 | \$653.45 | \$37,720.89 |
| 55 | 5/3/2010 | \$11.54 | \$655.08 | 3180.514 | 56.766 | 3237.279 | \$36,703.13 | \$37,358.20 | \$0.00 | \$0.00 | \$655.08 | \$37,358.20 |
| 56 | 6/1/2010 | \$11.75 | \$656.72 | 3237.279 | 55.891 | 3293.170 | \$38,038.03 | \$38,694.75 | \$0.00 | \$0.00 | \$656.72 | \$38,694.75 |
| 57 | 7/2/2010 | \$12.53 | \$658.36 | 3293.170 | 52.543 | 3345.713 | \$41,263.42 | \$41,921.78 | \$0.00 | \$0.00 | \$658.36 | \$41,921.78 |
| 58 | 8/3/2010 | \$13.14 | \$660.00 | 3345.713 | 50.229 | 3395.941 | \$43,962.67 | \$44,622.67 | \$0.00 | \$0.00 | \$660.00 | \$44,622.67 |



VALUE AVERAGING PERFORMANCE ANALYSIS

Dollar Cost Average Data

| | Date | Nav | Cash Payment | Shares Before | Shares To Buy | Shares After | Inv. Before | Inv. After | MM Before | MM After | Total Inv. | Total Value |
|----|-------------|------------|-------------------------|--------------------------|--------------------------|-------------------------|------------------------|-----------------------|----------------------|---------------------|-----------------------|------------------------|
| 59 | 9/1/2010 | \$13.89 | \$661.65 | 3395.941 | 47.635 | 3443.577 | \$47,169.63 | \$47,831.28 | \$0.00 | \$0.00 | \$661.65 | \$47,831.28 |
| 60 | 10/1/2010 | \$13.83 | \$663.31 | 3443.577 | 47.962 | 3491.538 | \$47,624.67 | \$48,287.97 | \$0.00 | \$0.00 | \$663.31 | \$48,287.97 |