



DOES "CASH DRAG" AFFECT VALUE AVERAGING INVESTMENT RETURNS?

Written by

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The purpose of this paper is to address one of the common comments about Value Averaging (VA) which is that **VA requires you have a large side fund and the cash in the side fund causes a drag on the returns a.k.a. “cash drag”**. The argument is that the “cash drag” negates any benefit of higher returns when compared to Dollar Cost Averaging and Lump sum investments.

This paper will demonstrate that cash is actually a benefit to the portfolio depending on how an investor manages the cash.

We will also show that cash does not create a drag on returns as most investors claim, in fact it improves the returns especially over an intermediate time period of 5 years.

Investment Method

To test our theory we will use 5 years (July 2009 to June 2014) of **actual historical data**, not simulated data, which a lot of university professors and researchers like to use, from **iShares Core S&P 500 ETF (IVV)**.

We have assumed that an investor had \$1,000,000 to invest and invested varying amounts with an initial investment starting with 10% (\$100,000) of the cash up to 70% (\$700,000), and the remaining balance of the cash would be invested over the course of 2 years compared to 5 years. We consider being fully invested as having 10% or less of cash in a portfolio at any one time.

By adjusting the initial investment amount and the length of time to become fully invested illustrates a scenario of an investor having a lot of cash in a side fund initially to having smaller amounts. It also demonstrates the effects of being fully invested within a reasonably short time period (2yrs) versus over a much longer period (5yrs).

At the end of 5-years, the investment value of the VA method is compared with the Dollar Cost Averaging method and the Lump-sum method. We will then analyze the returns achieved to see which scenario produced the best results.

Scenario 1

The table below summarizes the results based on making an initial investment of between \$100,000 to \$700,000 then investing the remaining capital over a **2 year time frame**. The annualized rates of return and the average amount of cash available in the portfolio were then compared after 5 years of the capital being invested.

Detailed data sheets for each initial investment scenario are shown in the following pages.

Table 1.

Initial Investment	Cash in Money Market Fund	Time to be Fully Invested - 2yrs			
		Value Averaging		DCA	Lump sum
		Annual ROR after 5 yrs	Average Amt of Cash Available	Annual ROR after 5 yrs	Annual ROR after 5 yrs
10% (\$100,000)	\$900,000 (90%)	13.44%	18.80%	14.14%	17.04%
20% (\$200,000)	\$800,000 (80%)	13.85%	17.06%	13.85%	17.04%
30% (\$300,000)	\$700,000 (70%)	14.20%	15.27%	14.23%	17.04%
40% (\$400,000)	\$600,000 (60%)	14.50%	13.50%	14.65%	17.04%
50% (\$500,000)	\$500,000 (50%)	14.77%	11.75%	15.06%	17.04%
60% (\$600,000)	\$400,000 (40%)	14.65%	10.21%	23.73%	17.04%
70% (\$700,000)	\$300,000 (30%)	14.36%	9.72%	22.19%	17.04%

Note: Lump sum amount is invested 100% at the very beginning and does not change for the 2 yr period.

With an initial investment of between 30% to 70%, the average amount of cash available in the portfolio over the 5 years ranged from 18% to just less than 9.7%.

As we can see from Table 1 above, Dollar Cost Averaging and Lump sum investing outperformed Value Averaging in all aspects.

In looking at the detailed data sheets (see appendix) we can only conclude that with little or no cash available after 2 years, the Value Averaging method failed to work as effectively as it should, resulting in a lower rate of return and a higher average cost per share than the other 2 methods.

Scenario 2

The table below summarizes the results based on making an initial investment of between \$100,000 to \$700,000 then investing the remaining capital over a **5 year time frame**. The annualized rates of return and the average amount of cash available in the portfolio were then compared after 5 years of the capital being invested.

Detailed data sheets for each initial investment scenario are shown in the following pages.

Table 2.

Initial Investment	Cash in Money Market Fund	Time to be Fully Invested - 5yrs			
		Value Averaging		DCA	Lump sum
		Annual ROR after 5 yrs	Average Amt of Cash Available	Annual ROR after 5 yrs	Annual ROR after 5 yrs
10% (\$100,000)	\$900,000 (90%)	15.96%	47.93%	9.96%	17.04%
20% (\$200,000)	\$800,000 (80%)	16.92%	43.57%	10.84%	17.04%
30% (\$300,000)	\$700,000 (70%)	17.68%	39.37%	11.69%	17.04%
40% (\$400,000)	\$600,000 (60%)	18.31%	35.32%	12.52%	17.04%
50% (\$500,000)	\$500,000 (50%)	18.92%	31.40%	13.32%	17.04%
60% (\$600,000)	\$400,000 (40%)	19.49%	27.61%	14.11%	17.04%
70% (\$700,000)	\$300,000 (30%)	20.00%	23.97%	14.87%	17.04%

Note: Lump sum amount is invested 100% at the very beginning and does not change for the 5 yr period.

With an initial investment of between 30% to 70%, the average amount of cash available in the portfolio over the 5 years ranged from 39% to just less than 24%.

As we can see from Table 2 above, Value Averaging outperformed Dollar Cost Averaging and Lump sum investing once the initial investment amount was 30% or greater.

What this demonstrates is that having a significant amount of cash in a portfolio over a long enough time frame actually improves the returns. This is because an investor would have the cash available to be able to take advantage of any volatility as it happened. With VA volatility is what improves the returns

Scenario 3

The final scenario is to show the results of 3 virtual Model Portfolios that we have been running on Marketocracy.com to test the Value Averaging investment strategy. Two of these portfolios have been running for 2 years and one for one and a half years.

These virtual portfolios allow you to make trades just as if you were managing real money. It takes into account actual stock prices when the trades were made, commissions on shares bought or sold and portfolio management fees. So it is just as if you were running a real mutual fund.

The goal of each portfolio is to consistently achieve a specific annualized rate of return not to beat an index or benchmark. The 3 portfolios are:

VA Information Technology Portfolio

Target annual portfolio return: 15%

Annualized Return since inception: 14.6%

Cash as a percentage of the portfolio: 17.3%

Inception date: Jan 2013

VA Market Sectors Portfolio

Target annual portfolio return: 10%

Annualized Return since inception: 10.3%

Cash as a percentage of the portfolio: 9.8%

Inception date: August 2012

VA Index Portfolio

Target annual portfolio return: 10%

Annualized Return since inception: 11.2%

Cash as a percentage of the portfolio: 12.9%

Inception date: July 2012

These results show that Value Averaging can be applied to an overall portfolio and achieve the desired target return even with a reasonable amount of cash in the portfolio. Cash acts as a cushion and dampens out portfolio volatility but it does help to achieve consistency in the rates of return.

SUMMARY / CONCLUSIONS

We have tested scenarios 1 and 2 with several different ETF's and the results are all similar. We chose to use the **iShares Core S&P 500 ETF (IVV)** because it represents the broad market.

The results suggest that over the medium term (5 years), a reasonable amount of cash (25% - 30% average) in a Value Averaging portfolio does not create a noticeable “cash drag” on a portfolio as most investors believe.

We think that investors may have made the assumption that there is a “cash drag” without thoroughly testing it to see if that was actually the case. In a diversified portfolio, not all of the assets are attributed to the stock market anyway, much of it is in bonds or T-bills (cash) therefore the cash held in reserve holds no more of an overall drag than having a diversified couch potato portfolio with fixed income securities.

A conservative approach for any investor who is thinking of starting a VA portfolio would be to allocate anywhere from 30% to 50% of their capital to the initial investment amount and then use a 5 year time frame to average in their capital. As shown in scenario 2, with a 30% initial investment you would do no worse than making a lump sum investment, you would definitely outperform dollar cost averaging and you would have done so but with a lot less risk.

About VA Investment Software

VA Investment Software develops web-based applications for the financial services industry. Bruce Ramsey, co-founder, has over 15 years experience in developing financial software ranging from financial planning, stock and mutual fund databases and portfolio management systems.

Contact: Bruce Ramsey – Tel. 905-901-3063 email: sales@vainvestmentsoftware.com

For detailed analysis reports as well as a more theoretical review of the VA strategies and examples of how they compare under different market conditions, you can refer to the research section at www.valueaveraging.ca

MY FUNDS

performance overview

Value: \$1,233,906.99 **Cash:** \$214,144.55 **Stock Value:** \$1,019,762.44 **Total Shares:** 100,000 **NAV:** \$12.34

Fund Performance for VA Information Technology July 25, 2014

price history

[download data file](#)

Graph Period: [7 Days] [30 Days] [90 Days] [6 Months] [1 Year] [2 Years] [3 Years] [4 Years] [5 Years] [Since Inception]

fund information

Fund Manager: Bruce Ramsey	Total Net Assets: 1,233,909.86
Inception: Jan 09, 2013	Ticker Symbol: VAIT
Description:	# of Securities: 5
<p>The Value Averaging Technology Growth Strategy seeks to enhance investment returns by capitalizing on the volatility of securities in the technology sector. Securities are carefully selected and back-tested for long term performance using the Value Averaging investment methodology. The Target annual return for this model is 15% and is intended to demonstrate that Value Averaging is particularly valuable during times of high volatility. Investment trades are done on a monthly basis.</p> <p>[Change Description]</p>	

recent returns

RETURNS		S&P500 RETURNS		RETURNS VS S&P500	
Last Week	0.76%	Last Week	0.01%	Last Week	0.75%
Last Month	1.41%	Last Month	1.09%	Last Month	0.32%
Last 3 Months	7.64%	Last 3 Months	6.71%	Last 3 Months	0.93%
Last 6 Months	4.72%	Last 6 Months	11.65%	Last 6 Months	-6.94%
Last 12 Months	14.17%	Last 12 Months	19.50%	Last 12 Months	-5.33%
Last 2 Years	N/A	Last 2 Years	N/A	Last 2 Years	N/A
Last 3 Years	N/A	Last 3 Years	N/A	Last 3 Years	N/A
Last 5 Years	N/A	Last 5 Years	N/A	Last 5 Years	N/A
Since Inception	23.39%	Since Inception	39.80%	Since Inception	-16.41%
(Annualized)	14.60%	(Annualized)	24.26%	(Annualized)	-9.66%



MY FUNDS

Value: \$1,239,034.35 **Cash:** \$160,451.98 **Stock Value:** \$1,078,582.37 **Total Shares:** 100,000 **NAV:** \$12.39

Fund Performance for Value Averaging Index Strategy July 25, 2014

price history

[download data file](#)

● VAMI ● S&P 500 ● Nasdaq

Graph Period: [7 Days] [30 Days] [90 Days] [6 Months] [1 Year] [2 Years] [3 Years] [4 Years] [5 Years] [Since Inception]

fund information

Fund Manager: Bruce Ramsey	Total Net Assets: 1,239,174.22
Inception: Jul 19, 2012	Ticker Symbol: VAMI
Description:	
<p>The Value Averaging Market Indexes Strategy seeks to enhance investment returns by offering investors broad exposure to different major equity market indices in order to capture broad market movement. Securities are carefully selected and back-tested for long term performance using the Value Averaging investment methodology. The Target annual return for this model is 10% and is intended to demonstrate that Value Averaging is particularly valuable during times of high volatility. Investment trades are done on a monthly basis.</p> <p>[Change Description]</p>	

recent returns

RETURNS		S&P500 RETURNS		RETURNS VS S&P500	
Last Week	0.22%	Last Week	0.01%	Last Week	0.21%
Last Month	1.20%	Last Month	1.09%	Last Month	0.11%
Last 3 Months	5.13%	Last 3 Months	6.71%	Last 3 Months	-1.58%
Last 6 Months	7.33%	Last 6 Months	11.65%	Last 6 Months	-4.32%
Last 12 Months	13.27%	Last 12 Months	19.50%	Last 12 Months	-6.24%
Last 2 Years	26.07%	Last 2 Years	54.35%	Last 2 Years	-28.28%
Last 3 Years	N/A	Last 3 Years	N/A	Last 3 Years	N/A
Last 5 Years	N/A	Last 5 Years	N/A	Last 5 Years	N/A
Since Inception	23.99%	Since Inception	50.07%	Since Inception	-26.08%
(Annualized)	11.24%	(Annualized)	22.27%	(Annualized)	-11.03%

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method:

Invest the same amount of money at regular intervals

2 Value-Average Method:

Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

Dollar amount of initial investment

No of years to average the capital

Desired annual portfolio growth rate

Adjust the interest rate each year by

Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

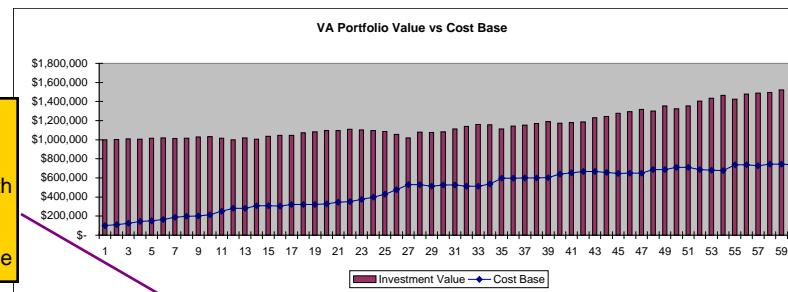
Double confirm sell transaction (1=yes, 0=no)

Maximum amount to invest per trade as a percentage of cash available

Dollar amount of increase / decrease desired each month

\$ 1,000,000
\$ 100,000
5 10.00%
8.00% 100.00%
0.00% 100.00%
\$ 15,254

Adjusting the initial investment and the length of time will affect the cash available



VA INVESTMENT SOFTWARE

VALUE AVERAGING (VA)										DOLLAR COST AVERAGING (DCA)						LUMP SUM (LS) BUY AND HOLD			
DATE	NAV \$	\$ Distributions	Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Money Mkt Account \$ after Rebalancing	No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	Capital at Risk	Cash	No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value	Total Amount of Shares	Total Value
01-Jul-09	89.71	\$ 0.0000	\$ 100,000 8.00%	-	\$ 100,000	\$ 100,000	\$ 900,000	1,114,703	1,114,703	10.00%	90.00%	1,114,703	\$ 100,000	\$ 900,000	1,114,703	\$ 100,000	\$ 1,000,000	\$ 1,000,000	
03-Aug-09	92.99	\$ 0.0000	\$ 115,921 8.00%	-	1,114,703	\$ 103,656	\$ 12,265	887,735	1,131,892	12,465,595	11.55%	88.45%	1,164,042	\$ 115,254	\$ 884,746	1,278,745	\$ 118,910	\$ 1,036,562	\$ 1,036,562
01-Sep-09	96.37	\$ 0.0000	\$ 131,948 8.00%	-	1,246,595	\$ 100,134	\$ 11,814	875,922	1,228,558	1,369,181	13.09%	86.91%	1,288,288	\$ 130,503	\$ 869,492	1,437,033	\$ 138,487	\$ 1,147,029	\$ 1,074,239
01-Oct-09	94.51	\$ 0.0000	\$ 148,082 8.00%	-	1,369,181	\$ 129,401	\$ 18,681	857,241	1,397,657	1,566,838	14.73%	85.27%	1,614,030	\$ 145,763	\$ 854,237	1,598,433	\$ 151,068	\$ 1,147,029	\$ 1,117,713
02-Nov-09	100.27	\$ 0.0000	\$ 164,323 8.00%	-	1,566,838	\$ 157,107	\$ 7,216	850,025	1,571,970	1,638,808	16.20%	83.80%	1,521,132	\$ 161,017	\$ 838,983	1,750,568	\$ 175,529	\$ 1,147,029	\$ 1,096,756
01-Dec-09	102.18	\$ 0.0000	\$ 180,673 8.00%	-	1,638,808	\$ 167,453	\$ 13,220	836,805	1,676,184	1,776,184	17.76%	82.24%	1,498,288	\$ 176,271	\$ 823,729	1,899,858	\$ 194,127	\$ 1,147,029	\$ 1,139,003
04-Jan-10	98.39	\$ 0.0000	\$ 197,132 8.00%	-	1,768,184	\$ 173,972	\$ 23,160	813,645	1,753,391	2,003,575	19.50%	80.50%	1,550,038	\$ 191,525	\$ 808,475	2,021,212	\$ 202,181	\$ 1,147,029	\$ 1,131,201
01-Feb-10	101.48	\$ 0.0000	\$ 213,700 8.00%	-	2,003,575	\$ 203,323	\$ 10,377	803,268	1,026,261	2,105,835	21.01%	78.99%	1,508,318	\$ 206,780	\$ 793,220	2,205,212	\$ 223,785	\$ 1,147,029	\$ 1,227,734
01-Mar-10	107.69	\$ 0.0000	\$ 230,379 8.00%	-	2,105,835	\$ 226,777	\$ 3,602	799,666	33,445	2,139,280	22.37%	77.63%	1,416,550	\$ 222,034	\$ 777,966	2,346,861	\$ 252,734	\$ 1,147,029	\$ 1,200,424
01-Apr-10	109.43	\$ 0.0000	\$ 247,169 8.00%	-	2,139,280	\$ 234,101	\$ 13,068	786,598	1,256,697	2,256,697	23.91%	76.09%	1,393,397	\$ 237,288	\$ 762,712	2,486,259	\$ 272,071	\$ 1,147,029	\$ 1,219,819
03-May-10	100.68	\$ 0.0000	\$ 264,071 8.00%	-	2,256,697	\$ 227,406	\$ 36,663	749,933	364,180	2,622,877	26.04%	73.96%	1,515,252	\$ 252,542	\$ 747,458	2,637,771	\$ 265,571	\$ 1,147,029	\$ 1,222,283
01-Jun-10	95.38	\$ 0.0000	\$ 281,086 8.00%	-	2,622,877	\$ 250,170	\$ 30,916	719,017	324,135	2,947,011	28.11%	71.89%	1,593,931	\$ 267,797	\$ 732,203	2,797,702	\$ 266,845	\$ 1,147,029	\$ 1,063,204
01-Jul-10	102.04	\$ 0.0000	\$ 298,214 8.00%	-	2,947,011	\$ 300,713	\$ (2,499)	719,017	-	2,947,011	29.49%	70.51%	1,499,493	\$ 283,051	\$ 716,949	2,947,195	\$ 300,732	\$ 1,147,029	\$ 1,137,443
02-Aug-10	97.53	\$ 0.0000	\$ 315,456 8.00%	-	2,947,011	\$ 287,422	\$ 28,034	690,982	287,444	3,234,455	31.34%	68.66%	1,565,400	\$ 298,303	\$ 701,695	3,103,603	\$ 302,694	\$ 1,147,029	\$ 1,087,170
01-Sep-10	106.13	\$ 0.0000	\$ 332,814 8.00%	-	3,234,455	\$ 343,273	\$ (10,459)	690,982	-	3,234,455	33.19%	66.81%	1,432,732	\$ 313,559	\$ 686,441	3,247,332	\$ 344,639	\$ 1,147,029	\$ 1,183,034
01-Oct-10	110.21	\$ 0.0000	\$ 350,287 8.00%	-	3,234,455	\$ 356,469	\$ (6,183)	697,165	1,318,357	3,234,455	34.44%	66.56%	1,386,411	\$ 328,814	\$ 671,186	3,385,743	\$ 373,143	\$ 1,147,029	\$ 1,228,514
01-Nov-10	110.14	\$ 0.0000	\$ 367,876 8.00%	-	3,178,357	\$ 350,064	\$ 17,812	679,353	161,721	3,340,078	35.13%	64.87%	1,384,499	\$ 344,068	\$ 655,932	3,524,241	\$ 388,160	\$ 1,147,029	\$ 1,227,734
01-Dec-10	117.6	\$ 0.0000	\$ 385,583 8.00%	-	3,340,078	\$ 392,793	\$ (7,210)	679,353	-	3,340,078	36.64%	63.36%	1,297,713	\$ 359,322	\$ 640,678	3,653,954	\$ 429,705	\$ 1,147,029	\$ 1,310,891
03-Jan-11	120.3	\$ 0.0000	\$ 403,408 8.00%	-	3,340,078	\$ 401,811	\$ 1,596	677,756	13,270	3,353,347	37.31%	62.69%	1,286,420	\$ 374,576	\$ 625,424	3,780,756	\$ 454,825	\$ 1,147,029	\$ 1,340,998
01-Feb-11	124.47	\$ 0.0000	\$ 421,351 8.00%	-	3,353,347	\$ 417,391	\$ 3,960	673,796	31,816	3,385,164	38.47%	61.53%	1,225,544	\$ 389,831	\$ 610,169	3,903,303	\$ 485,845	\$ 1,147,029	\$ 1,387,471
01-Mar-11	124.47	\$ 0.0000	\$ 439,415 8.00%	-	3,385,164	\$ 421,351	\$ 18,063	655,733	145,121	3,530,285	40.12%	59.88%	1,225,544	\$ 405,085	\$ 594,915	4,025,863	\$ 501,099	\$ 1,147,029	\$ 1,387,471
01-Apr-11	128.14	\$ 0.0000	\$ 457,598 8.00%	-	3,530,285	\$ 452,371	\$ 5,228	650,506	40,795	3,571,080	41.30%	58.70%	1,190,44	\$ 420,333	\$ 579,661	4,144,900	\$ 531,128	\$ 1,147,029	\$ 1,428,380
02-May-11	126.62	\$ 0.0000	\$ 475,903 8.00%	-	3,571,080	\$ 452,170	\$ 23,733	626,773	187,434	3,758,515	43.16%	56.84%	1,204,473	\$ 435,593	\$ 564,407	4,265,375	\$ 540,082	\$ 1,147,029	\$ 1,411,437
01-Jun-11	124.49	\$ 0.0000	\$ 494,330 8.00%	-	3,758,515	\$ 467,897	\$ 6,223	600,340	21,327	3,970,841	45.16%	54.84%	1,225,544	\$ 450,847	\$ 549,153	4,387,913	\$ 545,251	\$ 1,147,029	\$ 1,387,694
01-Jul-11	122.04	\$ 0.0000	\$ 512,880 8.00%	-	3,970,841	\$ 484,601	\$ 28,278	572,062	231,714	4,202,555	47.27%	52.73%	1,249,998	\$ 496,102	\$ 533,898	4,510,920	\$ 550,755	\$ 1,147,029	\$ 1,360,383
01-Aug-11	115.3	\$ 0.0000	\$ 531,553 8.00%	-	4,202,555	\$ 484,555	\$ 46,999	525,063	40,672	4,610,176	50.31%	49.69%	1,230,300	\$ 481,356	\$ 518,644	4,645,207	\$ 535,592	\$ 1,147,029	\$ 1,285,252
01-Sep-11	107.48	\$ 0.0000	\$ 550,351 8.00%	-	4,610,176	\$ 495,502	\$ 54,849	470,214	510,323	5,120,499	53.43%	43.57%	1,273,273	\$ 496,610	\$ 503,390	503,390	\$ 514,521	\$ 1,147,029	\$ 1,198,083
03-Oct-11	118.92	\$ 0.0000	\$ 569,274 8.00%	-	5,120,499	\$ 608,930	\$ (39,655)	470,214	-	5,120,499	53.46%	43.57%	1,287,273	\$ 511,864	\$ 488,136	488,136	\$ 584,540	\$ 1,147,029	\$ 1,325,605
01-Nov-11	118.55	\$ 0.0000	\$ 588,324 8.00%	-	5,120,499	\$ 607,035	\$ (18,711)	488,925	157,834	4,962,664	54.61%	45.39%	1,287,673	\$ 521,119	\$ 472,881	504,080	\$ 597,976	\$ 1,147,029	\$ 1,321,480
01-Dec-11	119.81	\$ 0.0000	\$ 607,500 8.00%	-	4,962,664	\$ 594,577	\$ 12,923	476,001	107,866	5,070,530	56.07%	43.93%	1,272,320	\$ 542,373	\$ 457,627	517,140	\$ 619,585	\$ 1,147,029	\$ 1,335,526
03-Jan-12	125.34	\$ 0.0000	\$ 626,800 8.00%	-	5,070,530	\$ 635,540	\$ (7,836)	476,001	12,204	5,070,530	57.18%	42.82%	1,217,073	\$ 557,627	\$ 442,373	529,303	\$ 663,438	\$ 1,147,029	\$ 1,397,169
01-Feb-12	130.62	\$ 0.0000	\$ 646,237 8.00%	-	5,070,530	\$ 662,213	\$ (16,075)	494,077	4,947,461	5,070,530	57.74%	42.58%	1,167,883	\$ 572,881	\$ 427,119	508,069	\$ 606,339	\$	

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method: Invest the same amount of money at regular intervals

2 Value-Average Method: Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

\$ 1,000,000
\$ 200,000
5
8.00%
0.00%
Adjust the interest rate each year by
Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)
Double confirm sell transaction (1=yes, 0=no)
Maximum amount to invest per trade as a percentage of cash available
Dollar amount of increase / decrease desired each month
\$ 13,559

No of years to average the capital

Desired annual portfolio growth rate

Adjust the interest rate each year by

Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

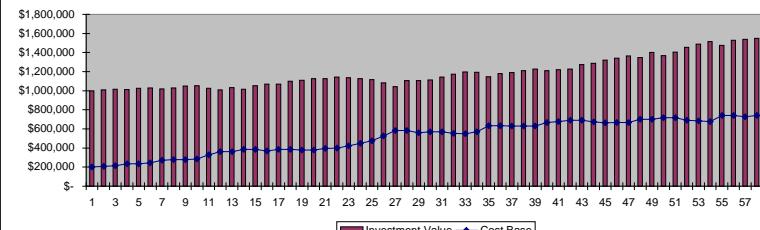
Double confirm sell transaction (1=yes, 0=no)

Maximum amount to invest per trade as a percentage of cash available

Dollar amount of increase / decrease desired each month

\$ 13,559

VA Portfolio Value vs Cost Base



VA INVESTMENT
SOFTWARE

DATE	NAV \$	\$ Distributions	VALUE AVERAGING (VA)				DOLLAR COST AVERAGING (DCA)				LUMP SUM (LS) BUY AND HOLD							
			Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Money Mkt Account \$ after Rebalancing	No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	Capital at Risk	Cash	No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value	
01-Jul-09	89.71	\$ 0.0000	\$ 200,000	8.00%	-	\$ 200,000	\$ 200,000	\$ 800,000	2,229,406	2,229,406	20.00%	80.00%	2,229,406	\$ 200,000	\$ 800,000	2,229,406	\$ 200,000	\$ 1,000,000
03-Aug-09	92.99	\$ 0.0000	\$ 214,893	8.00%	2,229,406	\$ 207,312	\$ 7,580	\$ 792,420	81,516	2,310,922	21.33%	78.67%	145,815	\$ 213,559	\$ 786,441	2,375,221	\$ 220,872	\$ 1,036,562
01-Sep-09	96.37	\$ 0.0000	\$ 229,885	8.00%	2,310,922	\$ 227,704	\$ 7,181	\$ 785,239	74,515	2,385,437	22.65%	77.35%	140,701	\$ 227,119	\$ 772,881	2,515,921	\$ 242,459	\$ 1,147,029
01-Oct-09	94.51	\$ 0.0000	\$ 244,976	8.00%	2,385,437	\$ 225,448	\$ 19,529	\$ 765,710	206,632	2,592,069	24.24%	75.76%	143,470	\$ 240,678	\$ 759,322	2,659,391	\$ 251,339	\$ 1,147,029
02-Nov-09	100.27	\$ 0.0000	\$ 260,169	8.00%	2,592,069	\$ 259,907	\$ 262	\$ 765,448	2,615	2,594,684	25.37%	74.63%	135,228	\$ 254,237	\$ 745,763	2,794,619	\$ 280,216	\$ 1,147,029
01-Dec-09	102.18	\$ 0.0000	\$ 275,463	8.00%	2,594,684	\$ 265,125	\$ 10,338	\$ 755,110	101,174	2,695,858	26.73%	73.27%	132,700	\$ 267,797	\$ 732,203	2,927,320	\$ 299,114	\$ 1,147,029
04-Jan-10	98.39	\$ 0.0000	\$ 290,889	8.00%	2,695,858	\$ 265,245	\$ 25,613	\$ 729,497	260,322	2,956,180	28.51%	71.49%	137,812	\$ 281,359	\$ 718,644	3,065,132	\$ 301,578	\$ 1,147,029
01-Feb-10	101.48	\$ 0.0000	\$ 306,357	8.00%	2,956,180	\$ 299,993	\$ 6,364	\$ 723,133	62,710	3,018,889	29.76%	70.24%	133,616	\$ 294,915	\$ 705,085	3,198,747	\$ 324,609	\$ 1,147,029
01-Mar-10	107.69	\$ 0.0000	\$ 321,959	8.00%	3,018,889	\$ 325,104	\$ (3,146)	\$ 723,133	-	3,018,889	31.01%	68.99%	125,911	\$ 308,475	\$ 691,525	3,324,655	\$ 358,032	\$ 1,147,029
01-Apr-10	109.43	\$ 0.0000	\$ 337,664	8.00%	3,018,889	\$ 330,357	\$ 7,307	\$ 715,826	66,776	3,085,665	32.05%	67.95%	123,900	\$ 322,034	\$ 677,966	3,448,567	\$ 377,377	\$ 1,147,029
03-May-10	100.68	\$ 0.0000	\$ 353,475	8.00%	3,085,665	\$ 310,665	\$ 42,810	\$ 673,016	425,208	3,150,873	34.44%	65.56%	134,677	\$ 335,593	\$ 664,407	3,583,244	\$ 360,761	\$ 1,147,029
01-Jun-10	95.38	\$ 0.0000	\$ 369,391	8.00%	3,150,873	\$ 334,867	\$ 34,523	\$ 638,492	361,957	3,187,830	36.65%	63.35%	142,161	\$ 349,153	\$ 650,847	3,725,405	\$ 355,329	\$ 1,147,029
01-Jul-10	102.04	\$ 0.0000	\$ 385,412	8.00%	3,187,830	\$ 351,184	\$ (9,771)	\$ 638,492	-	3,187,830	38.23%	61.77%	132,882	\$ 362,712	\$ 637,288	3,858,287	\$ 393,700	\$ 1,147,029
02-Aug-10	97.53	\$ 0.0000	\$ 401,541	8.00%	3,187,830	\$ 377,717	\$ 23,824	\$ 614,666	244,274	4,117,104	39.51%	60.49%	139,027	\$ 376,271	\$ 623,729	3,997,315	\$ 389,858	\$ 1,147,029
01-Sep-10	106.13	\$ 0.0000	\$ 417,777	8.00%	4,117,104	\$ 436,948	\$ (19,171)	\$ 614,666	-	4,117,104	41.55%	58.45%	127,761	\$ 389,831	\$ 610,169	4,125,076	\$ 437,794	\$ 1,147,029
01-Oct-10	110.21	\$ 0.0000	\$ 434,122	8.00%	4,117,104	\$ 453,746	\$ (19,624)	\$ 634,292	(178,061)	3,939,043	40.63%	59.37%	123,032	\$ 403,390	\$ 596,610	4,248,103	\$ 468,184	\$ 1,147,029
01-Nov-10	110.14	\$ 0.0000	\$ 450,575	8.00%	4,117,104	\$ 434,846	\$ 16,729	\$ 617,563	151,890	4,090,934	42.18%	58.82%	123,110	\$ 416,944	\$ 583,051	4,371,218	\$ 481,446	\$ 1,147,029
01-Dec-10	117.6	\$ 0.0000	\$ 467,139	8.00%	4,117,104	\$ 481,094	\$ (13,955)	\$ 617,563	-	4,090,934	43.79%	56.21%	115,300	\$ 430,503	\$ 569,492	4,486,518	\$ 527,615	\$ 1,147,029
03-Jan-11	120.3	\$ 0.0000	\$ 483,812	8.00%	4,090,934	\$ 492,139	\$ (8,327)	\$ 625,890	(69,220)	4,021,714	46.30%	56.40%	112,713	\$ 444,068	\$ 555,932	4,599,231	\$ 553,287	\$ 1,147,029
01-Feb-11	124.47	\$ 0.0000	\$ 500,597	8.00%	4,021,714	\$ 500,583	\$ 14	\$ 625,876	42,332	4,021,828	44.44%	55.56%	108,933	\$ 457,627	\$ 542,373	4,708,167	\$ 586,026	\$ 1,147,029
01-Mar-11	124.47	\$ 0.0000	\$ 517,494	8.00%	4,021,828	\$ 500,597	\$ 16,897	\$ 608,980	135,749	4,157,576	45.94%	54.06%	108,933	\$ 471,186	\$ 528,814	4,817,104	\$ 599,585	\$ 1,147,029
01-Apr-11	128.14	\$ 0.0000	\$ 534,503	8.00%	4,157,576	\$ 523,752	\$ 1,751	\$ 607,229	13,665	4,171,241	46.82%	53.18%	105,814	\$ 484,746	\$ 515,254	4,922,920	\$ 630,823	\$ 1,147,029
02-May-11	126.62	\$ 0.0000	\$ 551,625	8.00%	4,171,241	\$ 528,163	\$ 23,463	\$ 583,766	185,302	4,356,543	48.58%	51.42%	107,087	\$ 498,303	\$ 501,695	5,030,007	\$ 636,899	\$ 1,147,029
01-Jun-11	124.49	\$ 0.0000	\$ 568,862	8.00%	4,356,543	\$ 524,346	\$ 5,246	\$ 557,249	12,199	4,569,542	50.52%	49.48%	108,919	\$ 511,864	\$ 488,136	5,138,928	\$ 639,745	\$ 1,147,029
01-Jul-11	122.04	\$ 0.0000	\$ 586,214	8.00%	4,569,542	\$ 557,667	\$ 28,547	\$ 528,702	233,916	4,803,458	52.58%	47.42%	111,106	\$ 525,424	\$ 474,576	5,250,031	\$ 640,714	\$ 1,147,029
01-Aug-11	115.3	\$ 0.0000	\$ 603,681	8.00%	4,803,458	\$ 553,839	\$ 49,843	\$ 478,859	42,287	5,235,746	55.77%	44.23%	117,600	\$ 538,983	\$ 461,017	5,367,632	\$ 618,888	\$ 1,147,029
01-Sep-11	107.48	\$ 0.0000	\$ 621,265	8.00%	5,235,746	\$ 562,738	\$ 58,527	\$ 420,332	544,542	5,280,288	59.65%	40.35%	126,157	\$ 552,542	\$ 447,458	5,493,788	\$ 590,472	\$ 1,147,029
03-Oct-11	118.92	\$ 0.0000	\$ 638,966	8.00%	5,280,288	\$ 687,392	\$ (48,425)	\$ 420,332	-	5,280,288	62.05%	37.95%	114,021	\$ 566,102	\$ 433,898	5,607,803	\$ 666,881	\$ 1,147,029
01-Nov-11	118.55	\$ 0.0000	\$ 656,786	8.00%	5,280,288	\$ 685,253	\$ (28,468)	\$ 448,800	(240,132)	5,540,156	59.41%	40.59%	114,376	\$ 579,661	\$ 420,339	5,722,185	\$ 678,365	\$ 1,147,029
01-Dec-11	119.81	\$ 0.0000	\$ 674,723	8.00%	5,540,156	\$ 663,766	\$ 10,957	\$ 607,229	437,842	5,631,612	60.65%	39.35%	113,174	\$ 593,220	\$ 406,780	5,835,359	\$ 699,134	\$ 1,147,029
03-Jan-12	125.34	\$ 0.0000	\$ 692,781	8.00%	5,631,612	\$ 705,866	\$ (13,085)	\$ 437,842	-	5,631,612	61,72%	38.28%	108,180	\$ 606,780	\$ 393,220	5,943,787	\$ 744,963	\$ 1,147,029
01-Feb-12	130.62	\$ 0.0000	\$ 710,959	8.00%	5,631,612	\$ 730,601	\$ (24,642)	\$ 462,485	(188,657)	5,442,955	60.59%	39.41%	103,807	\$ 620,333	\$ 379,661	6,047,346	\$ 789,904	\$ 1,147,029
01-Mar-12	134.92	\$ 0.0000	\$ 729,258	8.00%	5,442,955	\$ 734,363	\$ (5,106)	\$ 467,590	(37,842)	5,405,113	60.93%	39.07%	100,499	\$ 633,899	\$ 366,102	6,147,845	\$ 829,467	\$ 1,147,029
02-Apr-12	134.03	\$ 0.0000	\$ 747,679	8.00%	5,405,113	\$ 724,447	\$ 23,232	\$ 444,359	55,787	5,578,444	62.72%	37.28%	101,166	\$ 647,458	\$ 352,542	6,249,012	\$ 837,555	\$ 1,147,029
01-May-12	125.98	\$ 0.0000	\$ 766,223	8.00%	5,578,444	\$ 702,727	\$ 63,450	\$ 380,909	503,654	6,082,098	63.79%	33.21%	107,631	\$ 661,017	\$ 338,983	6,356,643	\$ 800,810	\$ 1,147,029
01-Jun-12	131.28	\$ 0.0000	\$ 784,890	8.00%	6,082,098	\$ 798,458	\$ (13,568)	\$ 380,909	-	6,082,098	67.70%	32.30%	103,288	\$ 674,576	\$ 325,424	6,459,928	\$ 848,059	\$ 1,147,029
02-Jul-12	132.91	\$ 0.0000	\$ 803,682	8.00%	6,082,098	\$ 803,372	\$ (4,690)	\$ 385,598	(35,284)	6,046,814	67.58%	32.42%	102,019	\$ 688,136	\$ 311,864	6,561,941	\$ 872,148	\$ 1,147,029
01-Aug-12	136.21	\$ 0.0000	\$ 822,599	8.00%	6,046,814	\$ 823,637	\$ (1,037)	\$ 386,635	(7,615)	6,241,281	68.03%	31.97%	99,547	\$ 701,693	\$ 298,305	6,661,494	\$ 907,362	\$ 1,147,029
04-Sep-12	139.38	\$ 0.0000	\$ 841,643	8.00%	6,039,199	\$ 841,744	\$ (10,1)	\$ 386,736	(0,724)	6,038,475	68.52%	31.48%	97,283	\$ 715,254	\$ 284,746	6,758,777	\$ 942,038	\$ 1,147,029
01-Oct-12	136.56	\$ 0.0000	\$ 860,813	8.00%	6,038,475	\$ 846,614	\$ 36,199	\$ 350,538	265									

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method: Invest the same amount of money at regular intervals

2 Value-Average Method: Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

\$ 1,000,000
\$ 400,000
5
8.00%
0.00%
Adjust the interest rate each year by
Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)
Double confirm sell transaction (1=yes, 0=no)
Maximum amount to invest per trade as a percentage of cash available
Dollar amount of increase / decrease desired each month
\$ 10,169

No of years to average the capital

Desired annual portfolio growth rate

Adjust the interest rate each year by

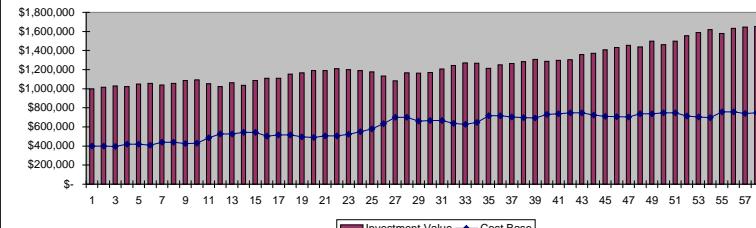
Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

Double confirm sell transaction (1=yes, 0=no)

Maximum amount to invest per trade as a percentage of cash available

Dollar amount of increase / decrease desired each month

VA Portfolio Value vs Cost Base



DATE	NAV \$	\$ Distributions	VALUE AVERAGING (VA)				DOLLAR COST AVERAGING (DCA)				LUMP SUM (LS) BUY AND HOLD					
			Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Money Mkt Account \$ after Rebalancing	No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	Capital at Risk	No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value
01-Jul-09	89.71	0.0000	\$ 400,000	8.00%	-	\$ 400,000	\$ 400,000	\$ 600,000	4,458.812	4,458.812	40.00%	4,458.812	\$ 400,000	\$ 400,000	\$ 1,000,000	
03-Aug-09	92.99	0.0000	\$ 412,836	8.00%	4,458.812	\$ 414,625	\$ (1,789)	\$ 600,000	4,458.812	4,458.812	40.86%	4,458.812	\$ 410,169	\$ 589,831	\$ 1,036,562	
01-Sep-09	96.37	0.0000	\$ 425,758	8.00%	4,458.812	\$ 429,696	\$ (3,938)	\$ 603,938	(40,861)	4,417,951	41.35%	58,651	105,525	\$ 420,334	\$ 579,661	\$ 450,404
01-Oct-09	94.51	0.0000	\$ 438,766	8.00%	4,417,951	\$ 417,541	\$ 21,225	\$ 582,713	224,582	4,642,533	42.95%	57,055	107,602	\$ 430,503	\$ 569,492	\$ 451,881
02-Nov-09	100.27	0.0000	\$ 451,860	8.00%	4,642,533	\$ 465,507	\$ (13,646)	\$ 582,713	-	4,642,533	44.41%	55.59	101,421	\$ 440,678	\$ 559,322	\$ 489,591
01-Dec-09	102.18	0.0000	\$ 465,042	8.00%	4,642,533	\$ 474,374	\$ (9,332)	\$ 592,044	(91,326)	4,551,206	43.99%	56.01	99,525	\$ 450,847	\$ 549,153	\$ 500,086
04-Jan-10	98.39	0.0000	\$ 478,312	8.00%	4,551,206	\$ 447,793	\$ 30,519	\$ 561,525	310,182	4,861,389	46.00%	54.00%	103,395	\$ 461,017	\$ 538,983	\$ 500,373
01-Feb-10	101.48	0.0000	\$ 491,670	8.00%	4,861,389	\$ 493,334	\$ (1,663)	\$ 561,525	-	4,861,389	46.77%	53.23%	100,212	\$ 471,186	\$ 528,814	\$ 518,644
01-Mar-10	107.69	0.0000	\$ 505,118	8.00%	4,861,389	\$ 523,523	\$ (18,405)	\$ 579,931	(170,911)	4,690,478	46.55%	53.45%	94,433	\$ 481,356	\$ 520,251	\$ 568,630
01-Apr-10	109.43	0.0000	\$ 518,655	8.00%	4,690,478	\$ 512,279	\$ 5,376	\$ 574,555	49,123	4,739,601	47.44%	52.56%	92,931	\$ 491,525	\$ 508,475	\$ 537,182
03-May-10	100.68	0.0000	\$ 532,282	8.00%	4,739,601	\$ 477,183	\$ 55,099	\$ 519,457	547,266	5,286,866	50.61%	49.39%	101,000	\$ 501,693	\$ 498,305	\$ 587,987
01-Jun-10	95.38	0.0000	\$ 546,000	8.00%	5,286,866	\$ 504,261	\$ 41,738	\$ 477,718	437,601	5,724,468	53.33%	46.67%	106,621	\$ 511,864	\$ 488,136	\$ 532,298
01-Jul-10	102.04	0.0000	\$ 559,808	8.00%	5,724,468	\$ 584,125	\$ (24,315)	\$ 477,718	-	5,724,468	50.01%	44.99%	99,662	\$ 522,034	\$ 477,966	\$ 579,635
02-Aug-10	97.53	0.0000	\$ 573,711	8.00%	5,724,468	\$ 588,307	\$ 15,403	\$ 462,315	157,935	5,882,403	55.38%	44.62%	104,270	\$ 532,203	\$ 467,797	\$ 578,743
01-Sep-10	106.13	0.0000	\$ 587,705	8.00%	5,882,403	\$ 624,299	\$ (36,594)	\$ 462,315	-	5,882,403	47.45%	42.55%	95,821	\$ 542,373	\$ 457,627	\$ 580,564
01-Oct-10	110.21	0.0000	\$ 601,793	8.00%	5,882,403	\$ 648,300	\$ (46,507)	\$ 508,822	(421,986)	5,460,417	54.19%	45.81%	92,274	\$ 552,542	\$ 447,458	\$ 572,838
01-Nov-10	110.14	0.0000	\$ 615,974	8.00%	5,460,417	\$ 601,410	\$ 14,564	\$ 494,258	132,229	5,592,645	55.48%	44.52%	92,332	\$ 562,712	\$ 437,288	\$ 606,171
01-Dec-10	117.6	0.0000	\$ 630,250	8.00%	5,592,645	\$ 657,695	\$ (27,445)	\$ 494,258	-	5,592,645	57.09%	42.91%	86,475	\$ 572,881	\$ 427,119	\$ 723,434
03-Jan-11	120.3	0.0000	\$ 644,645	8.00%	5,592,645	\$ 672,795	\$ (28,174)	\$ 522,432	(234,199)	5,358,446	55.23%	44.77%	84,534	\$ 583,051	\$ 416,949	\$ 750,212
01-Feb-11	124.47	0.0000	\$ 659,088	8.00%	5,358,446	\$ 666,966	\$ (7,878)	\$ 530,310	(63,290)	5,295,156	55.41%	44.59%	81,702	\$ 593,220	\$ 406,780	\$ 631,883
01-Mar-11	124.47	0.0000	\$ 673,651	8.00%	5,295,156	\$ 659,088	\$ 14,563	\$ 515,747	117,003	5,412,159	56.64%	43.36%	81,702	\$ 603,399	\$ 396,610	\$ 796,556
01-Apr-11	128.14	0.0000	\$ 688,312	8.00%	5,412,159	\$ 693,514	\$ (5,202)	\$ 515,747	-	5,412,159	57.35%	42.65%	79,362	\$ 613,559	\$ 386,441	\$ 830,212
02-May-11	126.62	0.0000	\$ 703,070	8.00%	5,412,159	\$ 685,288	\$ 17,783	\$ 497,964	140,441	5,552,600	58.54%	41.46%	80,315	\$ 623,729	\$ 376,271	\$ 830,534
01-Jun-11	124.49	0.0000	\$ 717,927	8.00%	5,552,600	\$ 691,243	\$ 26,684	\$ 471,280	214,344	5,766,944	60.37%	39.63%	81,688	\$ 633,899	\$ 366,102	\$ 664,952
01-Jul-11	122.04	0.0000	\$ 732,883	8.00%	5,766,944	\$ 703,798	\$ 29,085	\$ 442,196	238,321	6,005,265	62.37%	37.63%	83,329	\$ 644,068	\$ 355,932	\$ 724,281
01-Aug-11	115.3	0.0000	\$ 747,938	8.00%	6,005,265	\$ 692,407	\$ 55,531	\$ 486,886	481,621	6,486,886	65.92%	34.08%	88,200	\$ 654,237	\$ 345,763	\$ 612,481
01-Sep-11	107.48	0.0000	\$ 763,094	8.00%	6,486,886	\$ 697,210	\$ 65,883	\$ 320,782	612,981	9,099,866	70.40%	29.60%	94,618	\$ 664,407	\$ 335,593	\$ 742,375
03-Oct-11	118.92	0.0000	\$ 778,350	8.00%	7,099,866	\$ 844,316	\$ (65,966)	\$ 320,782	-	7,099,866	72.47%	27.53%	85,515	\$ 674,576	\$ 325,424	\$ 692,614
01-Nov-11	118.55	0.0000	\$ 793,709	8.00%	7,099,866	\$ 841,689	\$ (47,980)	\$ 368,762	(404,726)	6,695,141	68.28%	31.72%	85,782	\$ 684,746	\$ 315,254	\$ 786,387
01-Dec-11	119.81	0.0000	\$ 809,170	8.00%	6,695,141	\$ 802,145	\$ 7,025	\$ 361,737	58,635	6,753,775	69.11%	30.89%	84,888	\$ 694,915	\$ 305,085	\$ 716,276
03-Jan-12	125.34	0.0000	\$ 824,734	8.00%	6,753,775	\$ 846,518	\$ (21,784)	\$ 361,737	-	6,753,775	70.06%	29.94%	81,135	\$ 705,088	\$ 294,915	\$ 724,412
01-Feb-12	130.62	0.0000	\$ 840,401	8.00%	6,753,775	\$ 882,178	\$ (41,777)	\$ 403,514	(319,833)	6,433,942	67.56%	32.44%	77,858	\$ 715,254	\$ 284,746	\$ 732,267
01-Mar-12	134.92	0.0000	\$ 856,174	8.00%	6,433,942	\$ 886,067	\$ (11,894)	\$ 415,407	(88,154)	6,345,787	67.33%	32.67%	75,374	\$ 725,424	\$ 274,576	\$ 737,941
02-Apr-12	134.03	0.0000	\$ 872,051	8.00%	6,345,787	\$ 850,526	\$ 21,525	\$ 393,882	302,589	6,506,386	68.89%	31.11%	75,875	\$ 735,593	\$ 264,407	\$ 747,516
01-May-12	125.98	0.0000	\$ 888,034	8.00%	6,506,386	\$ 819,675	\$ 68,360	\$ 325,523	542,622	7,049,049	73.18%	26.82%	80,723	\$ 745,763	\$ 254,237	\$ 1,001,675
01-Jun-12	131.28	0.0000	\$ 904,124	8.00%	7,049,009	\$ 925,394	\$ (21,270)	\$ 325,523	-	7,049,009	73.98%	26.02%	77,464	\$ 755,933	\$ 244,068	\$ 1,040,303
02-Jul-12	132.91	0.0000	\$ 920,321	8.00%	7,049,009	\$ 936,984	\$ (16,563)	\$ 342,086	(124,618)	6,924,391	72.90%	27.10%	76,514	\$ 766,102	\$ 233,898	\$ 1,147,029
01-Aug-12	136.21	0.0000	\$ 936,626	8.00%	6,924,391	\$ 943,171	\$ (6,546)	\$ 348,631	(48,055)	6,866,377	72.87%	27.13%	74,660	\$ 776,271	\$ 223,729	\$ 1,147,029
04-Sep-12	139.38	0.0000	\$ 953,039	8.00%	6,876,337	\$ 958,424	\$ (5,384)	\$ 354,015	(38,631)	6,837,705	72.06%	29.04%	81,135	\$ 785,085	\$ 294,915	\$ 1,147,029
01-Oct-12	136.56	0.0000	\$ 969,563	8.00%	6,837,706	\$ 937,575	\$ 35,805	\$ 312,210	262,196	7,099,901	75.29%	24.71%	74,466	\$ 796,610	\$ 203,390	\$ 1,082,963
01-Nov-12	137.75	0.0000	\$ 986,196	8.00%	7,099,901	\$ 978,011	\$ 8,184	\$ 310,026	59,415	7,159,316	76.08%	23.92%	73,826	\$ 806,780	\$ 193,220	\$ 1,102,570
03-Dec-12	139.05	0.0000	\$ 1,002,940	8.00%	7,159,316	\$ 995,503	\$ 7,437	\$ 302,589	-	7,006,559	77.80%	22.20%	81,136	\$ 816,943	\$ 183,051	\$ 1,123,144
02-Jan-13	146.16	0.0000	\$ 1,019,790	8.00%	7,212,801	\$ 1,054,223	\$ (34,427)	\$ 302,589	-	7,212,801	77.70%	22.30%	69,578	\$ 827,119	\$ 172,881	\$ 1,190,743
01-Feb-13	148.14	0.0000	\$ 1,036,764	8.00%	7,212,801	\$ 1,068,504	\$ (31,740)	\$ 334,329	(214,260)	6,998,541	75.62%	24.38%	68,648	\$ 837,288	\$ 162,712	\$ 1,147,029
01-Mar-13	153.59	0.0000	\$ 1,053,845	8.00%	6,998,541	\$ 1,074,906	\$ (21,061)	\$ 355,390	(137,123)	6,661,417	74.78%	25.22%	66,212	\$ 847,458	\$ 152,542	\$ 1,271,988
01-Apr-13	156.61	0.0000	\$ 1,071,040	8.00%	6,861,417	\$ 1,074,567	\$ (3,526)	\$ 358,916</td								

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method:

Invest the same amount of money at regular intervals

2 Value-Average Method:

Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

\$ 1,000,000
\$ 500,000
50.00%
5
8.00%
0.00%
Adjust the interest rate each year by
Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)
Double confirm sell transaction (1=yes, 0=no)
Maximum amount to invest per trade as a percentage of cash available
Dollar amount of increase / decrease desired each month
\$ 8,475

No of years to average the capital

Desired annual portfolio growth rate

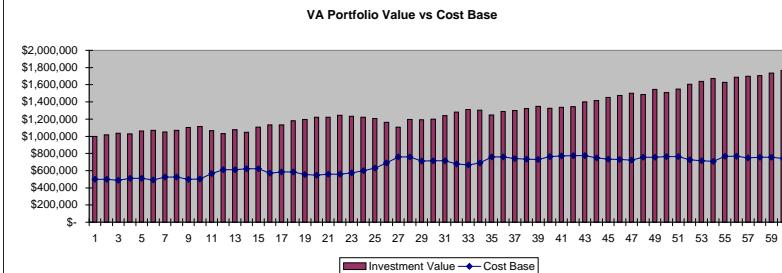
Adjust the interest rate each year by

Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

Double confirm sell transaction (1=yes, 0=no)

Maximum amount to invest per trade as a percentage of cash available

Dollar amount of increase / decrease desired each month



VA INVESTMENT SOFTWARE

VALUE AVERAGING (VA)										DOLLAR COST AVERAGING (DCA)										LUMP SUM (LS) BUY AND HOLD									
DATE	NAV \$	\$ Distributions	Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Money Mkt Account \$ after Rebalancing	No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	Capital at Risk	Cash	No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value	Buy and Hold	Total Amount of Shares	Total Value									
																				1	3	5	7	9	11	13	15	17	19
01-Jul-09	89.71	\$ 0.0000	\$ 500,000	8.00%	-	\$ 500,000	\$ 500,000	\$ 500,000	5,573,515	5,573,515	50.00%	50.00%	5,573,515	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 1,000,000	11,147,029	\$ 1,036,562								
03-Aug-09	92.99	\$ 0.0000	\$ 511,808	8.00%	5,573,515	\$ 518,281	\$ (6,473)	\$ 500,000	-	5,573,515	50.90%	49.10%	91,134	\$ 508,475	\$ 491,525	\$ 566,649	\$ 526,756	\$ 526,756	11,147,029	\$ 1,074,239									
01-Sep-09	96.37	\$ 0.0000	\$ 523,695	8.00%	5,573,515	\$ 537,120	\$ (13,425)	\$ 513,425	(139,308)	233,557	5,667,764	50.50%	49.50%	87,938	\$ 516,949	\$ 483,051	\$ 575,587	\$ 554,377	\$ 554,377	11,147,029	\$ 1,117,713								
01-Oct-09	94.51	\$ 0.0000	\$ 535,660	8.00%	5,434,207	\$ 513,587	\$ 22,073	\$ 491,352	-	5,667,764	52.16%	47.84%	89,666	\$ 525,424	\$ 474,576	\$ 582,255	\$ 552,152	\$ 552,152	11,147,029	\$ 1,053,506									
02-Nov-09	100.27	\$ 0.0000	\$ 547,706	8.00%	5,667,764	\$ 568,307	\$ (20,601)	\$ 491,352	-	5,667,764	53.63%	46.37%	84,518	\$ 533,899	\$ 466,102	\$ 592,776	\$ 594,278	\$ 594,278	11,147,029	\$ 1,096,756									
01-Dec-09	102.18	\$ 0.0000	\$ 559,832	8.00%	5,667,764	\$ 579,132	\$ (19,300)	\$ 510,652	(188,884)	5,478,880	52.30%	47.70%	82,938	\$ 542,373	\$ 457,627	\$ 6,009,711	\$ 614,072	\$ 614,072	11,147,029	\$ 1,139,003									
04-Jan-10	98.39	\$ 0.0000	\$ 572,039	8.00%	5,667,764	\$ 547,880	\$ 539,067	\$ 477,680	335,113	5,813,993	54.49%	45.51%	86,132	\$ 505,847	\$ 449,153	\$ 6,095,843	\$ 599,770	\$ 599,770	11,147,029	\$ 1,183,034									
01-Feb-10	101.48	\$ 0.0000	\$ 584,327	8.00%	5,813,993	\$ 590,004	\$ (5,677)	\$ 477,680	-	5,813,993	55.26%	44.74%	83,510	\$ 559,322	\$ 440,678	\$ 6,179,353	\$ 627,081	\$ 627,081	11,147,029	\$ 1,131,201									
01-Mar-10	107.69	\$ 0.0000	\$ 596,697	8.00%	5,813,993	\$ 626,109	\$ (29,412)	\$ 507,092	(273,116)	5,540,877	54.06%	45.94%	78,694	\$ 567,797	\$ 432,203	\$ 6,258,047	\$ 673,929	\$ 673,929	11,147,029	\$ 1,200,424									
01-Apr-10	109.43	\$ 0.0000	\$ 609,150	8.00%	5,540,877	\$ 606,338	\$ 2,811	\$ 504,280	25,692	5,566,569	54.71%	45.29%	77,443	\$ 576,271	\$ 423,729	\$ 6,335,499	\$ 693,293	\$ 693,293	11,147,029	\$ 1,219,819									
03-May-10	100.68	\$ 0.0000	\$ 621,685	8.00%	5,566,569	\$ 560,442	\$ 61,243	\$ 443,037	608,294	6,174,863	58.39%	41.61%	84,173	\$ 584,746	\$ 415,254	\$ 6,419,663	\$ 646,332	\$ 646,332	11,147,029	\$ 1,122,283									
01-Jun-10	95.38	\$ 0.0000	\$ 634,300	8.00%	6,174,863	\$ 588,958	\$ 45,346	\$ 397,691	475,424	6,650,287	61.46%	38.54%	88,851	\$ 593,220	\$ 406,780	\$ 6,508,514	\$ 620,782	\$ 620,782	11,147,029	\$ 1,063,204									
01-Jul-10	102.04	\$ 0.0000	\$ 647,008	8.00%	6,650,287	\$ 678,595	\$ (31,598)	\$ 397,691	-	6,650,287	63.05%	36.95%	83,052	\$ 601,693	\$ 388,305	\$ 6,591,566	\$ 672,603	\$ 672,603	11,147,029	\$ 1,137,443									
02-Aug-10	97.53	\$ 0.0000	\$ 659,796	8.00%	6,650,287	\$ 648,602	\$ 11,193	\$ 386,498	114,766	6,765,052	63.06%	36.94%	86,892	\$ 610,169	\$ 389,831	\$ 6,678,458	\$ 651,350	\$ 651,350	11,147,029	\$ 1,087,170									
01-Sep-10	106.13	\$ 0.0000	\$ 672,669	8.00%	6,765,052	\$ 717,975	\$ (45,306)	\$ 386,498	-	6,765,052	65.01%	34.99%	79,851	\$ 618,644	\$ 381,356	\$ 6,758,303	\$ 717,259	\$ 717,259	11,147,029	\$ 1,183,034									
01-Oct-10	110.21	\$ 0.0000	\$ 685,628	8.00%	6,765,052	\$ 745,576	\$ (59,949)	\$ 446,447	(543,949)	6,221,103	60.56%	39.44%	76,893	\$ 627,119	\$ 372,881	\$ 6,835,203	\$ 753,308	\$ 753,308	11,147,029	\$ 1,228,514									
01-Nov-10	110.14	\$ 0.0000	\$ 698,673	8.00%	6,221,103	\$ 685,192	\$ 13,481	\$ 432,966	122,398	6,343,501	61.74%	38.26%	76,944	\$ 635,593	\$ 364,407	\$ 6,912,147	\$ 761,304	\$ 761,304	11,147,029	\$ 1,227,734									
01-Dec-10	117.6	\$ 0.0000	\$ 711,808	8.00%	6,343,501	\$ 745,996	\$ (34,190)	\$ 432,966	-	6,343,501	63.28%	36.72%	72,063	\$ 644,068	\$ 355,932	\$ 6,984,210	\$ 821,343	\$ 821,343	11,147,029	\$ 1,310,891									
03-Jan-11	120.3	\$ 0.0000	\$ 725,028	8.00%	6,343,501	\$ 763,123	\$ (38,098)	\$ 471,064	(316,689)	7,272,736	64.52%	34.58%	70,445	\$ 652,542	\$ 347,458	\$ 7,054,655	\$ 848,675	\$ 848,675	11,147,029	\$ 1,340,998									
01-Feb-11	124.47	\$ 0.0000	\$ 738,334	8.00%	6,026,813	\$ 750,157	\$ (11,824)	\$ 482,887	(94,993)	5,931,820	60.46%	39.54%	68,088	\$ 661,017	\$ 338,983	\$ 7,122,740	\$ 886,567	\$ 886,567	11,147,029	\$ 1,387,471									
01-Mar-11	124.47	\$ 0.0000	\$ 751,730	8.00%	5,931,820	\$ 738,334	\$ 13,397	\$ 469,491	107,631	6,039,451	61.58%	38.44%	68,088	\$ 669,492	\$ 330,508	\$ 7,190,854	\$ 895,042	\$ 895,042	11,147,029	\$ 1,387,471									
01-Apr-11	128.14	\$ 0.0000	\$ 765,217	8.00%	6,039,451	\$ 773,895	\$ (8,679)	\$ 469,491	-	6,039,451	62.24%	37.76%	66,135	\$ 676,963	\$ 322,034	\$ 7,256,961	\$ 929,907	\$ 929,907	11,147,029	\$ 1,428,380									
02-May-11	126.62	\$ 0.0000	\$ 778,793	8.00%	6,039,451	\$ 747,815	\$ 14,077	\$ 455,413	111,178	6,150,629	63.10%	36.90%	66,929	\$ 686,441	\$ 313,559	\$ 7,283,890	\$ 927,351	\$ 927,351	11,147,029	\$ 1,411,437									
01-Jun-11	124.49	\$ 0.0000	\$ 792,459	8.00%	6,150,629	\$ 765,692	\$ 26,767	\$ 428,646	215,016	6,365,645	64.90%	35.10%	68,074	\$ 694,915	\$ 305,085	\$ 7,391,965	\$ 922,226	\$ 922,226	11,147,029	\$ 1,387,694									
01-Jul-11	122.04	\$ 0.0000	\$ 806,217	8.00%	6,365,645	\$ 763,863	\$ 29,353	\$ 499,077	130,262	6,616,668	66.88%	33.12%	69,441	\$ 703,390	\$ 296,610	\$ 7,461,406	\$ 910,590	\$ 910,590	11,147,029	\$ 1,360,383									
01-Aug-11	115.3	\$ 0.0000	\$ 820,066	8.00%	6,816,125	\$ 761,691	\$ 58,375	\$ 406,287	120,778	6,759,656	67.45%	34.55%	78,448	\$ 718,136	\$ 211,864	\$ 8,153,034	\$ 1,027,120	\$ 1,027,120	11,147,029	\$ 1,404,303									
01-Sep-11	107.48	\$ 0.0000	\$ 834,000	8.00%	7,532,464	\$ 988,662	\$ (25,121)	\$ 482,887	-	7,532,464	68.83%	33.17%	64,553	\$ 796,610	\$ 203,390	\$ 8,175,591	\$ 1,078,805	\$ 1,078,805	11,147,029	\$ 1,463									

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method: Invest the same amount of money at regular intervals

2 Value-Average Method: Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

\$ 1,000,000
\$ 600,000
5
8.00%
0.00%
Adjust the interest rate each year by
Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)
Double confirm sell transaction (1=yes, 0=no)
Maximum amount to invest per trade as a percentage of cash available
Dollar amount of increase / decrease desired each month
\$ 6,780

No of years to average the capital

Desired annual portfolio growth rate

Adjust the interest rate each year by

Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

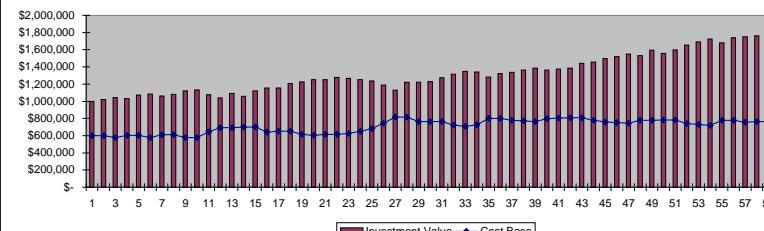
Double confirm sell transaction (1=yes, 0=no)

Maximum amount to invest per trade as a percentage of cash available

Dollar amount of increase / decrease desired each month

\$ 6,780

VA Portfolio Value vs Cost Base



DATE	NAV \$	\$ Distributions	VALUE AVERAGING (VA)				DOLLAR COST AVERAGING (DCA)				LUMP SUM (LS) BUY AND HOLD						
			Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Money Mkt Account \$ after Rebalancing	No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	Capital at Risk	No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value	Total Buy and Hold
01-Jul-09	89.71	0.0000	\$ 600,000	8.00%	-	\$ 600,000	\$ 600,000	\$ 400,000	6,688,218	6,688,218	60.00%	40,00%	6,688,218	\$ 600,000	\$ 400,000	\$ 600,000	\$ 1,000,000
03-Aug-09	92.99	0.0000	\$ 610,780	8.00%	6,688,218	\$ 621,937	\$ (11,158)	\$ 400,000	6,688,218	6,688,218	60.86%	39.14%	72,907	\$ 606,780	\$ 393,220	\$ 676,125	\$ 628,717
01-Sep-09	96.37	0.0000	\$ 621,631	8.00%	6,688,218	\$ 644,544	\$ (22,912)	\$ 422,912	(237,754)	6,450,464	59.51%	40.49%	70,350	\$ 613,559	\$ 386,441	\$ 681,068	\$ 658,349
01-Oct-09	94.51	0.0000	\$ 623,555	8.00%	6,450,464	\$ 609,633	\$ 22,922	\$ 399,991	242,532	6,692,996	61.26%	38.74%	71,735	\$ 620,333	\$ 379,661	\$ 690,321	\$ 652,422
02-Nov-09	100.27	0.0000	\$ 643,552	8.00%	6,692,996	\$ 671,107	\$ (27,555)	\$ 399,991	242,532	6,692,996	62.66%	37.34%	67,614	\$ 627,119	\$ 372,881	\$ 690,784	\$ 698,965
01-Dec-09	102.18	0.0000	\$ 654,622	8.00%	6,692,996	\$ 683,890	\$ (29,269)	\$ 429,259	(286,441)	6,406,555	60.40%	39.60%	66,350	\$ 633,899	\$ 366,102	\$ 703,174	\$ 719,058
04-Jan-10	98.39	0.0000	\$ 665,766	8.00%	6,406,555	\$ 630,341	\$ 35,425	\$ 393,835	360,043	6,766,598	62.83%	37.17%	68,900	\$ 640,678	\$ 359,322	\$ 710,080	\$ 699,167
01-Feb-10	101.48	0.0000	\$ 676,988	8.00%	6,766,598	\$ 668,674	\$ (9,691)	\$ 393,835	360,043	6,766,598	63.55%	36.45%	66,800	\$ 647,458	\$ 352,542	\$ 712,888	\$ 727,905
01-Mar-10	107.69	0.0000	\$ 688,277	8.00%	6,766,598	\$ 728,695	\$ (40,418)	\$ 434,253	(375,322)	6,391,276	61.31%	38.69%	62,955	\$ 654,237	\$ 345,763	\$ 725,844	\$ 779,228
01-Apr-10	109.43	0.0000	\$ 699,645	8.00%	6,391,276	\$ 699,397	\$ 247	\$ 434,006	2,260	6,393,537	61.72%	38.28%	61,954	\$ 661,017	\$ 338,983	\$ 729,798	\$ 798,598
03-May-10	100.68	0.0000	\$ 711,088	8.00%	6,393,537	\$ 643,701	\$ 67,387	\$ 366,618	669,323	7,062,859	65.98%	34.02%	67,333	\$ 667,797	\$ 332,203	\$ 736,137	\$ 741,522
01-Jun-10	95.38	0.0000	\$ 722,600	8.00%	7,062,859	\$ 673,656	\$ 48,953	\$ 317,665	513,246	7,576,105	69.46%	30.54%	71,081	\$ 674,576	\$ 325,424	\$ 743,217	\$ 709,266
01-Jul-10	102.04	0.0000	\$ 734,206	8.00%	7,576,105	\$ 733,066	\$ (38,860)	\$ 317,665	-	7,576,105	70.88%	29.12%	66,441	\$ 681,356	\$ 318,644	\$ 750,658	\$ 765,571
02-Aug-10	97.53	0.0000	\$ 745,880	8.00%	7,576,105	\$ 738,899	\$ 6,983	\$ 310,682	71,596	7,647,702	70.60%	29.40%	69,514	\$ 688,136	\$ 311,864	\$ 752,172	\$ 738,514
01-Sep-10	106.13	0.0000	\$ 757,633	8.00%	7,647,702	\$ 811,651	\$ (54,018)	\$ 310,682	-	7,647,702	72.32%	27.68%	63,881	\$ 694,915	\$ 305,085	\$ 736,053	\$ 810,414
01-Oct-10	110.21	0.0000	\$ 769,463	8.00%	7,647,702	\$ 842,853	\$ (73,900)	\$ 384,072	(665,912)	6,981,790	66.70%	33.30%	61,516	\$ 701,693	\$ 298,303	\$ 697,563	\$ 848,349
01-Nov-10	110.14	0.0000	\$ 781,373	8.00%	6,981,790	\$ 768,974	\$ 12,398	\$ 371,674	112,567	7,094,357	67.77%	32.23%	61,555	\$ 708,475	\$ 291,525	\$ 759,123	\$ 854,590
01-Dec-10	117.6	0.0000	\$ 793,361	8.00%	7,094,357	\$ 834,296	\$ (40,935)	\$ 371,674	-	7,094,357	69.18%	30.82%	57,650	\$ 715,254	\$ 284,746	\$ 781,774	\$ 919,253
03-Jan-11	120.3	0.0000	\$ 805,430	8.00%	7,094,357	\$ 853,451	\$ (48,021)	\$ 419,695	(399,178)	6,695,179	65.74%	34.26%	56,356	\$ 722,034	\$ 277,966	\$ 787,130	\$ 947,138
01-Feb-11	124.47	0.0000	\$ 817,579	8.00%	6,695,179	\$ 833,349	\$ (15,770)	\$ 435,465	-	6,568,484	65.25%	34.75%	54,468	\$ 728,814	\$ 271,186	\$ 792,593	\$ 986,748
01-Mar-11	124.47	0.0000	\$ 829,808	8.00%	6,568,484	\$ 817,579	\$ 12,230	\$ 423,235	98,258	6,666,742	66.22%	33.78%	54,468	\$ 735,593	\$ 264,407	\$ 798,068	\$ 993,528
01-Apr-11	128.14	0.0000	\$ 842,121	8.00%	6,666,742	\$ 854,276	\$ (12,155)	\$ 423,235	-	6,666,742	66.87%	33.13%	52,900	\$ 742,373	\$ 257,627	\$ 803,975	\$ 1,029,602
02-May-11	126.62	0.0000	\$ 854,515	8.00%	6,666,742	\$ 844,143	\$ 10,372	\$ 412,863	81,915	6,748,657	67.42%	32.58%	53,543	\$ 749,153	\$ 250,847	\$ 808,518	\$ 1,024,168
01-Jun-11	124.49	0.0000	\$ 866,991	8.00%	6,748,657	\$ 840,140	\$ 26,851	\$ 386,011	215,688	6,864,346	69.19%	30.81%	54,459	\$ 755,932	\$ 244,068	\$ 814,977	\$ 1,013,719
01-Jul-11	122.04	0.0000	\$ 879,551	8.00%	6,964,346	\$ 849,929	\$ 29,622	\$ 356,389	242,726	7,207,071	71.16%	28.84%	55,553	\$ 762,726	\$ 237,288	\$ 819,530	\$ 1,000,549
01-Aug-11	115.3	0.0000	\$ 882,194	8.00%	7,207,071	\$ 830,975	\$ 61,219	\$ 295,170	530,954	7,738,025	75.14%	24.86%	58,800	\$ 769,492	\$ 230,508	\$ 825,330	\$ 952,070
01-Sep-11	107.48	0.0000	\$ 904,922	8.00%	7,738,025	\$ 831,883	\$ 73,239	\$ 221,931	681,420	8,419,445	80.31%	19.69%	63,078	\$ 776,271	\$ 223,729	\$ 830,420	\$ 894,278
03-Oct-11	118.92	0.0000	\$ 917,734	8.00%	8,419,445	\$ 1,001,240	\$ (83,506)	\$ 221,931	-	8,419,445	81.86%	18.14%	57,010	\$ 783,051	\$ 216,949	\$ 837,419	\$ 996,243
01-Nov-11	118.55	0.0000	\$ 930,632	8.00%	8,419,445	\$ 998,125	\$ (67,493)	\$ 289,424	(569,320)	7,850,125	76.28%	23.72%	57,188	\$ 789,831	\$ 210,169	\$ 843,607	\$ 999,923
01-Dec-11	119.81	0.0000	\$ 943,616	8.00%	7,850,125	\$ 940,823	\$ 3,093	\$ 286,331	25,814	7,875,939	76.72%	23.28%	56,587	\$ 796,610	\$ 203,390	\$ 849,194	\$ 1,017,330
03-Jan-12	125.34	0.0000	\$ 956,687	8.00%	7,875,939	\$ 987,170	\$ (30,484)	\$ 286,331	-	7,875,939	77.52%	22.48%	54,099	\$ 803,399	\$ 196,610	\$ 854,284	\$ 1,071,066
01-Feb-12	130.62	0.0000	\$ 969,844	8.00%	7,875,939	\$ 1,028,755	\$ (58,911)	\$ 345,242	(451,010)	7,424,929	73.75%	26.25%	51,904	\$ 810,169	\$ 189,831	\$ 857,188	\$ 1,122,965
01-Mar-12	134.92	0.0000	\$ 983,088	8.00%	7,424,929	\$ 1,091,771	\$ 4,572	\$ 282,011	33,190	7,929,442	74.98%	20.52%	50,249	\$ 816,943	\$ 183,051	\$ 847,437	\$ 1,166,712
02-Apr-12	134.03	0.0000	\$ 1,006,342	8.00%	7,929,442	\$ 1,102,589	\$ 3,753	\$ 278,257	26,992	7,956,434	79.90%	20.10%	48,757	\$ 877,966	\$ 122,034	\$ 910,523	\$ 1,265,428
02-Jun-12	146.16	0.0000	\$ 1,120,497	8.00%	7,956,434	\$ 1,162,912	\$ (42,415)	\$ 278,257	-	7,956,434	80.69%	19.31%	46,388	\$ 884,746	\$ 115,254	\$ 914,906	\$ 1,336,912
01-Feb-13	148.14	0.0000	\$ 1,134,747	8.00%	7,956,434	\$ 1,178,666	\$ (43,919)	\$ 322,177	(296,470)	7,956,434	77.89%	22.11%	45,765	\$ 891,525	\$ 108,475	\$ 912,674	\$ 1,361,803
01-Mar-13	153.59	0.0000	\$ 1,149,092	8.00%	7,956,434	\$ 1,176,494	\$ (27,402)	\$ 349,579	(178,411)	7,956,434	78.55%	23.33%	44,141	\$ 898,303	\$ 101,695	\$ 923,815	\$ 1,418,682
01-Apr-13	153.61	0.0000	\$ 1,163,532														

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method: Invest the same amount of money at regular intervals

2 Value-Average Method: Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

\$ 1,000,000
\$ 700,000
5
8.00%
0.00%
Adjust the interest rate each year by
Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)
Double confirm sell transaction (1=yes, 0=no)
Maximum amount to invest per trade as a percentage of cash available
Dollar amount of increase / decrease desired each month
\$ 5,085

No of years to average the capital

Desired annual portfolio growth rate

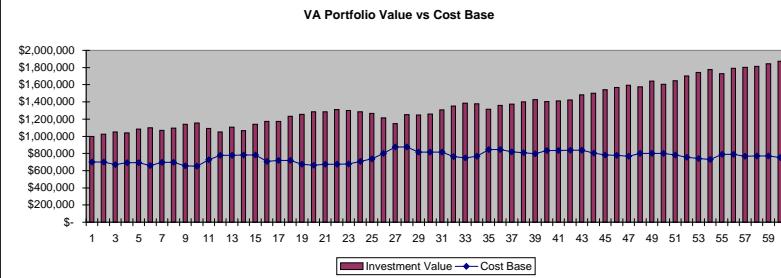
Adjust the interest rate each year by

Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

Double confirm sell transaction (1=yes, 0=no)

Maximum amount to invest per trade as a percentage of cash available

Dollar amount of increase / decrease desired each month



VALUE AVERAGING (VA)										DOLLAR COST AVERAGING (DCA)						LUMP SUM (LS) BUY AND HOLD			
DATE	NAV \$	\$ Distributions	Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Money Mkt Account \$ after Rebalancing	No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	Capital at Risk	No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value	Total Amount of Shares	Total Value	
											Cash								
01-Jul-09	89.71	0.0000	\$ 700,000	8.00%	-	\$ 700,000	\$ 700,000	\$ 300,000	7,802,921	7,802,921	70.00%	7,802,921	\$ 700,000	\$ 300,000	7,802,921	\$ 700,000	\$ 1,000,000		
03-Aug-09	92.99	0.0000	\$ 709,751	8.00%	7,802,921	\$ 725,594	\$ (15,842)	\$ 300,000	-	7,802,921	70.75%	7,802,921	\$ 705,085	\$ 294,915	7,857,601	\$ 730,678	\$ 1,036,562		
01-Sep-09	96.37	0.0000	\$ 719,568	8.00%	7,802,921	\$ 751,967	\$ (32,400)	\$ 332,400	(336,200)	7,466,720	68.40%	31.60%	52,763	\$ 710,169	\$ 289,831	7,910,364	\$ 762,322	\$ 1,074,239	
01-Oct-09	94.51	0.0000	\$ 729,450	8.00%	7,466,720	\$ 705,680	\$ 23,770	\$ 308,630	251,507	7,718,228	70.27%	29.73%	53,801	\$ 715,254	\$ 284,746	7,964,165	\$ 752,693	\$ 1,053,506	
02-Nov-09	100.27	0.0000	\$ 739,397	8.00%	7,718,228	\$ 773,907	\$ (34,509)	\$ 308,630	-	7,718,228	71.49%	28.51%	50,711	\$ 720,339	\$ 279,661	8,014,876	\$ 803,652	\$ 1,117,713	
01-Dec-09	102.18	0.0000	\$ 749,412	8.00%	7,718,228	\$ 788,649	\$ (39,237)	\$ 347,867	(383,999)	7,334,229	68.30%	31.70%	49,763	\$ 725,424	\$ 274,576	8,064,638	\$ 824,045	\$ 1,139,003	
04-Jan-10	98.39	0.0000	\$ 759,492	8.00%	7,334,229	\$ 721,615	\$ 37,878	\$ 309,989	384,974	7,719,202	71.02%	28.98%	51,679	\$ 730,503	\$ 269,492	8,116,318	\$ 798,564	\$ 1,096,756	
01-Feb-10	101.48	0.0000	\$ 769,640	8.00%	7,719,202	\$ 783,345	\$ (13,704)	\$ 309,989	-	7,719,202	71.65%	28.35%	50,108	\$ 735,593	\$ 264,407	8,166,424	\$ 828,729	\$ 1,131,201	
01-Mar-10	107.69	0.0000	\$ 779,856	8.00%	7,719,202	\$ 831,281	\$ (51,425)	\$ 361,414	(477,527)	7,241,676	68.33%	31.67%	47,217	\$ 740,678	\$ 259,322	8,213,640	\$ 884,527	\$ 1,200,424	
01-Apr-10	109.43	0.0000	\$ 790,140	8.00%	7,241,676	\$ 792,457	\$ (2,317)	\$ 363,731	(21,171)	7,220,505	68.48%	31.52%	46,466	\$ 745,763	\$ 254,237	8,260,100	\$ 903,903	\$ 1,219,819	
03-May-10	100.68	0.0000	\$ 800,492	8.00%	7,220,505	\$ 726,960	\$ 73,532	\$ 290,199	730,351	7,950,856	73.39%	26.61%	50,503	\$ 750,847	\$ 249,153	8,310,610	\$ 836,712	\$ 1,122,283	
01-Jun-10	95.38	0.0000	\$ 810,914	8.00%	7,950,856	\$ 758,353	\$ 52,561	\$ 237,638	551,068	8,501,924	77.34%	22.66%	53,310	\$ 755,932	\$ 244,068	8,363,920	\$ 797,751	\$ 1,063,204	
01-Jul-10	102.04	0.0000	\$ 821,404	8.00%	8,501,924	\$ 867,536	\$ (46,132)	\$ 237,638	-	8,501,924	78.50%	21.50%	49,831	\$ 761,017	\$ 238,983	8,413,751	\$ 858,539	\$ 1,137,443	
02-Aug-10	97.53	0.0000	\$ 831,965	8.00%	8,501,924	\$ 829,193	\$ 2,772	\$ 234,866	8,530,351	77,98%	22.02%	52,135	\$ 766,102	\$ 233,898	8,465,886	\$ 825,678	\$ 1,087,170		
01-Sep-10	106.13	0.0000	\$ 842,596	8.00%	8,530,351	\$ 905,326	\$ (62,730)	\$ 234,866	8,530,351	79,40%	20.60%	47,911	\$ 771,181	\$ 228,814	8,513,797	\$ 903,569	\$ 1,147,029		
01-Oct-10	110.21	0.0000	\$ 853,298	8.00%	8,530,351	\$ 940,130	\$ (86,832)	\$ 321,697	(787,874)	7,742,477	72.62%	27.38%	46,137	\$ 776,271	\$ 223,729	8,559,934	\$ 943,390	\$ 1,228,514	
01-Nov-10	110.14	0.0000	\$ 864,072	8.00%	7,742,477	\$ 852,756	\$ 11,315	\$ 310,382	102,736	7,845,213	73.57%	26.43%	46,166	\$ 781,359	\$ 218,644	8,606,100	\$ 947,876	\$ 1,227,734	
01-Dec-10	117.6	0.0000	\$ 874,917	8.00%	7,845,213	\$ 922,597	\$ (47,680)	\$ 310,382	-	7,845,213	74.83%	25.17%	43,238	\$ 786,441	\$ 213,559	8,649,333	\$ 1,017,162	\$ 1,310,891	
03-Jan-11	120.3	0.0000	\$ 885,835	8.00%	7,845,213	\$ 943,779	\$ (57,945)	\$ 368,326	(481,668)	7,836,545	76.63%	29.37%	42,267	\$ 791,525	\$ 208,475	8,691,603	\$ 1,045,600	\$ 1,340,998	
01-Feb-11	124.47	0.0000	\$ 896,825	8.00%	7,836,545	\$ 916,541	\$ (19,716)	\$ 388,042	(158,397)	7,205,148	72.50%	26.80%	40,851	\$ 796,610	\$ 203,390	8,732,456	\$ 1,086,929	\$ 1,387,471	
01-Mar-11	124.47	0.0000	\$ 907,888	8.00%	7,205,148	\$ 986,825	\$ 11,064	\$ 376,979	88,885	7,294,034	76.80%	29.34%	40,851	\$ 801,693	\$ 198,305	8,773,307	\$ 1,092,014	\$ 1,387,471	
01-Apr-11	128.14	0.0000	\$ 919,026	8.00%	7,294,034	\$ 934,658	\$ (15,632)	\$ 376,979	-	7,294,034	71.26%	28.74%	39,681	\$ 806,780	\$ 193,220	8,812,988	\$ 1,129,296	\$ 1,428,380	
02-May-11	126.62	0.0000	\$ 930,237	8.00%	7,294,034	\$ 923,571	\$ 6,667	\$ 370,312	52,652	7,346,686	73.53%	28.47%	40,158	\$ 811,864	\$ 188,136	8,853,146	\$ 1,120,985	\$ 1,411,437	
01-Jun-11	124.49	0.0000	\$ 941,524	8.00%	7,346,686	\$ 914,589	\$ 26,935	\$ 343,377	216,361	7,563,047	73.28%	26.72%	40,845	\$ 816,949	\$ 183,051	8,893,990	\$ 1,107,213	\$ 1,387,694	
01-Jul-11	122.04	0.0000	\$ 952,885	8.00%	7,563,047	\$ 922,994	\$ 29,891	\$ 313,486	244,928	7,807,975	74.25%	24.75%	41,665	\$ 822,034	\$ 177,966	8,935,655	\$ 1,090,507	\$ 1,360,383	
01-Aug-11	115.3	0.0000	\$ 964,323	8.00%	7,807,975	\$ 900,259	\$ 16,503	\$ 243,494	601,075	715,639	715,639	24.98%	44,100	\$ 827,119	\$ 172,881	8,979,755	\$ 1,035,366	\$ 1,285,252	
01-Sep-11	107.48	0.0000	\$ 975,836	8.00%	8,363,595	\$ 898,919	\$ 76,917	\$ 172,506	715,639	9,079,234	84,988	15.02%	47,303	\$ 832,203	\$ 167,797	9,027,064	\$ 970,229	\$ 1,198,083	
03-Oct-11	118.92	0.0000	\$ 987,426	8.00%	9,079,234	\$ 927,276	\$ (22,276)	\$ 277,867	(258,619)	8,427,617	80,00%	20.00%	42,758	\$ 837,285	\$ 162,712	9,069,822	\$ 1,078,583	\$ 1,325,605	
01-Nov-11	118.55	0.0000	\$ 999,094	8.00%	9,079,234	\$ 1,076,343	\$ (77,249)	\$ 249,755	(651,617)	8,427,617	80,70%	20.90%	42,891	\$ 842,373	\$ 157,627	9,112,713	\$ 1,080,312	\$ 1,321,480	
01-Dec-11	119.81	0.0000	\$ 1,010,839	8.00%	8,427,617	\$ 1,009,713	\$ 1,127	\$ 248,629	9,403	8,437,020	80,26%	19.74%	42,440	\$ 847,458	\$ 152,542	9,155,153	\$ 1,096,879	\$ 1,335,526	
03-Jan-12	125.34	0.0000	\$ 1,022,663	8.00%	8,437,020	\$ 1,057,496	\$ (34,833)	\$ 248,629	8,437,020	80,96%	19,94	30.00%	40,568	\$ 852,542	\$ 147,458	9,195,720	\$ 1,152,592	\$ 1,397,169	
01-Feb-12	130.62	0.0000	\$ 1,034,566	8.00%	8,437,020	\$ 1,020,444	\$ (67,478)	\$ 316,107	(516,598)	7,920,422	76,60%	23.40%	38,928	\$ 857,627	\$ 142,373	9,234,648	\$ 1,206,230	\$ 1,456,025	
01-Mar-12	134.92	0.0000	\$ 1,046,547	8.00%	7,920,422	\$ 1,068,623	\$ (22,076)	\$ 338,183	(163,623)	7,756,800	75,58%	24.42%	37,687	\$ 862,712	\$ 137,288	9,273,522	\$ 1,251,023	\$ 1,503,957	
02-Apr-12	130.03	0.0000	\$ 1,058,609	8.00%	7,756,800	\$ 1,039,644	\$ 1,911	\$ 340,351	26,082	7,898,300	76,83%	23.17%	37,937	\$ 867,797	\$ 132,203	9,310,273	\$ 1,247,856	\$ 1,494,036	
01-May-12	125.98	0.0000	\$ 1,070,751	8.00%															

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method:

Invest the same amount of money at regular intervals

2 Value-Average Method:

Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

\$ 1,000,000
\$ 100,000
2
8.00%
0.00%
Adjust the interest rate each year by
Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)
Double confirm sell transaction (1=yes, 0=no)
Maximum amount to invest per trade as a percentage of cash available
Dollar amount of increase / decrease desired each month
\$ 39,130

No of years to average the capital

Desired annual portfolio growth rate

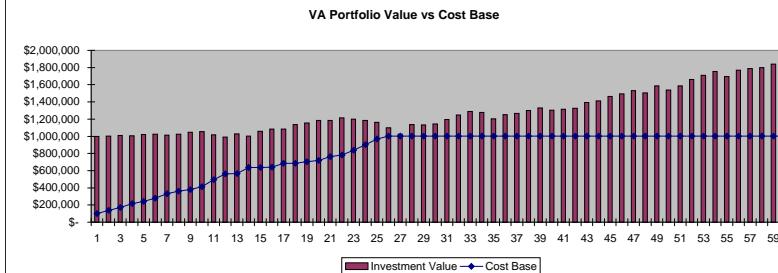
Adjust the interest rate each year by

Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

Double confirm sell transaction (1=yes, 0=no)

Maximum amount to invest per trade as a percentage of cash available

Dollar amount of increase / decrease desired each month



DATE	NAV \$	\$ Distributions	VALUE AVERAGING (VA)				No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	DOLLAR COST AVERAGING (DCA)			Buy and Hold	Total Amount of Shares	Total Value
			Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$			No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account			
01-Jul-09	89.71	0.0000	\$ 100,000	8.00%	-	\$ 100,000	\$ 100,000	\$ 900,000	1,114,703	1,114,703	10.00%	90.00%	1,114,703	\$ 100,000
03-Aug-09	92.99	0.0000	\$ 139,797	8.00%	1,114,703	\$ 103,656	\$ 36,141	\$ 863,859	388,653	1,503,356	13.93%	86.07%	420,803	\$ 139,130
01-Sep-09	96.37	0.0000	\$ 179,860	8.00%	1,503,356	\$ 144,878	\$ 34,981	\$ 828,878	362,987	1,866,343	17.83%	82.17%	406,044	\$ 178,261
01-Oct-09	94.51	0.0000	\$ 220,189	8.00%	1,866,343	\$ 176,388	\$ 43,801	\$ 785,077	463,453	2,329,796	21.90%	78.10%	414,035	\$ 217,391
02-Nov-09	100.27	0.0000	\$ 260,787	8.00%	2,329,796	\$ 233,609	\$ 27,179	\$ 757,898	271,056	2,600,851	25.60%	74.40%	390,251	\$ 256,522
01-Dec-09	102.18	0.0000	\$ 301,656	8.00%	2,600,851	\$ 265,755	\$ 35,901	\$ 721,997	351,354	2,952,206	29.47%	70.53%	382,956	\$ 295,655
04-Jan-10	98.39	0.0000	\$ 342,798	8.00%	2,952,206	\$ 290,468	\$ 52,330	\$ 669,667	513,866	3,484,072	33.86%	66.14%	397,707	\$ 334,784
01-Feb-10	101.48	0.0000	\$ 384,214	8.00%	3,484,072	\$ 353,564	\$ 30,650	\$ 639,017	302,030	3,786,102	37.55%	62.45%	385,598	\$ 373,913
01-Mar-10	107.69	0.0000	\$ 425,905	8.00%	3,786,102	\$ 407,725	\$ 18,180	\$ 620,837	168,819	3,954,921	40.69%	59.31%	363,362	\$ 413,043
01-Apr-10	109.43	0.0000	\$ 467,875	8.00%	3,954,921	\$ 432,787	\$ 35,088	\$ 585,748	320,646	4,275,567	44.41%	55.59%	357,584	\$ 452,174
03-May-10	100.68	0.0000	\$ 510,125	8.00%	4,275,567	\$ 403,464	\$ 79,661	\$ 506,087	501,228	5,066,795	50.20%	49.80%	388,661	\$ 491,304
01-Jun-10	95.38	0.0000	\$ 552,656	8.00%	5,066,795	\$ 483,271	\$ 69,385	\$ 436,702	727,462	5,794,256	55.86%	44.14%	410,258	\$ 530,435
01-Jul-10	102.04	0.0000	\$ 595,471	8.00%	5,794,256	\$ 591,246	\$ 4,225	\$ 432,477	41,406	5,835,662	57.93%	42.07%	383,481	\$ 569,565
02-Aug-10	97.53	0.0000	\$ 638,571	8.00%	5,835,662	\$ 569,152	\$ 69,419	\$ 411,772	6,547,434	63.75%	36.25%	401,214	\$ 608,699	
01-Sep-10	106.13	0.0000	\$ 681,959	8.00%	6,547,434	\$ 649,879	\$ (12,920)	\$ 363,058	-	6,547,434	65.68%	34.32%	368,703	\$ 647,826
01-Oct-10	110.21	0.0000	\$ 725,636	8.00%	6,547,434	\$ 721,593	\$ 4,043	\$ 359,015	36,684	6,584,118	66.90%	33.10%	355,075	\$ 726,087
01-Nov-10	110.14	0.0000	\$ 769,603	8.00%	6,584,118	\$ 725,175	\$ 44,429	\$ 314,586	403,386	6,987,503	70.98%	29.02%	327,273	\$ 723,913
01-Dec-10	117.6	0.0000	\$ 813,865	8.00%	6,987,503	\$ 821,730	\$ (7,866)	\$ 314,586	-	6,987,503	72.32%	27.68%	332,742	\$ 765,217
03-Jan-11	120.3	0.0000	\$ 858,421	8.00%	6,987,503	\$ 840,597	\$ 17,824	\$ 296,762	148,165	7,135,669	74.31%	25.69%	325,274	\$ 804,348
01-Feb-11	124.47	0.0000	\$ 903,274	8.00%	7,135,669	\$ 888,177	\$ 15,098	\$ 281,664	121,294	7,256,963	76.23%	23.77%	314,376	\$ 843,478
01-Mar-11	124.47	0.0000	\$ 948,426	8.00%	7,256,963	\$ 903,274	\$ 45,152	\$ 236,512	362,756	7,619,719	80.04%	19.96%	314,376	\$ 882,603
01-Apr-11	128.14	0.0000	\$ 993,880	8.00%	7,619,719	\$ 976,391	\$ 17,489	\$ 219,023	136,483	7,756,202	81.94%	18.06%	305,373	\$ 921,739
02-May-11	126.62	0.0000	\$ 1,039,636	8.00%	7,756,202	\$ 982,090	\$ 57,546	\$ 161,478	454,476	8,210,678	86.56%	13.44%	309,033	\$ 960,870
01-Jun-11	124.49	0.0000	\$ 1,085,697	8.00%	8,210,678	\$ 1,022,147	\$ 63,550	\$ 97,927	510,483	8,721,161	91.73%	8.27%	314,326	\$ 1,000,000
01-Jul-11	122.04	0.0000	\$ 1,132,066	8.00%	8,721,161	\$ 1,064,331	\$ 67,735	\$ 30,192	555,025	9,276,186	97.40%	2.60%	320,636	\$ 1,000,000
01-Aug-11	115.3	0.0000	\$ 1,178,743	8.00%	9,276,186	\$ 1,069,544	\$ -	\$ -	261,858	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Sep-11	107.48	0.0000	\$ 1,225,732	8.00%	9,538,044	\$ 1,025,149	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
03-Oct-11	118.92	0.0000	\$ 1,273,034	8.00%	9,538,044	\$ 1,134,264	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Nov-11	118.55	0.0000	\$ 1,320,651	8.00%	9,538,044	\$ 1,130,735	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Dec-11	119.81	0.0000	\$ 1,368,586	8.00%	9,538,044	\$ 1,142,753	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
03-Jan-12	125.34	0.0000	\$ 1,416,840	8.00%	9,538,044	\$ 1,195,498	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Feb-12	130.62	0.0000	\$ 1,465,417	8.00%	9,538,044	\$ 1,245,859	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Mar-12	134.92	0.0000	\$ 1,514,316	8.00%	9,538,044	\$ 1,286,873	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
02-Apr-12	134.03	0.0000	\$ 1,563,542	8.00%	9,538,044	\$ 1,278,384	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-May-12	125.98	0.0000	\$ 1,613,098	8.00%	9,538,044	\$ 1,201,603	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Jun-12	131.28	0.0000	\$ 1,662,981	8.00%	9,538,044	\$ 1,252,154	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
02-Jul-12	132.91	0.0000	\$ 1,713,198	8.00%	9,538,044	\$ 1,267,701	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Aug-12	136.21	0.0000	\$ 1,763,749	8.00%	9,538,044	\$ 1,299,177	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
04-Sep-12	139.38	0.0000	\$ 1,814,638	8.00%	9,538,044	\$ 1,329,413	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Oct-12	136.56	0.0000	\$ 1,865,866	8.00%	9,538,044	\$ 1,302,515	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Nov-12	137.75	0.0000	\$ 1,917,436	8.00%	9,538,044	\$ 1,313,866	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
03-Dec-12	139.05	0.0000	\$ 1,969,349	8.00%	9,538,044	\$ 1,326,265	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
02-Jan-13	146.16	0.0000	\$ 2,021,603	8.00%	9,538,044	\$ 1,394,081	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Feb-13	148.14	0.0000	\$ 2,074,216	8.00%	9,538,044	\$ 1,412,966	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Mar-13	153.59	0.0000	\$ 2,127,175	8.00%	9,538,044	\$ 1,464,948	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Apr-13	156.61	0.0000	\$ 2,180,487	8.00%	9,538,044	\$ 1,493,753	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-May-13	160.36	0.0000	\$ 2,234,154	8.00%	9,538,044	\$ 1,529,521	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
03-Jun-13	157.82	0.0000	\$ 2,288,178	8.00%	9,538,044	\$ 1,505,294	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Jul-13	166.33	0.0000	\$ 2,342,563	8.00%	9,538,044	\$ 1,586,463	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Aug-13	161.28	0.0000	\$ 2,397,311	8.00%	9,538,044	\$ 1,538,296	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
03-Sep-13	166.5	0.0000	\$ 2,452,423	8.00%	9,538,044	\$ 1,588,084	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Oct-13	174.18	0.0000	\$ 2,507,903	8.00%	9,538,044	\$ 1,661,337	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
01-Nov-13	179.37	0.0000	\$ 2,563,753	8.00%	9,538,044	\$ 1,710,839	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
02-Dec-13	183.97	0.0000	\$ 2,619,975	8.00%	9,538,044	\$ 1,754,714	\$ -	\$ -	-	9,538,044	100.00%	0.00%	-	\$ 1,000,000
02-Jan-14	177.55	0.0000	\$ 2,											

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method:
2 Value-Average Method:

Invest the same amount of money at regular intervals
Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

\$ 1,000,000
\$ 200,000
2
8.00%
0.00%
Adjust the interest rate each year by
Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)
Double confirm sell transaction (1=yes, 0=no)
Maximum amount to invest per trade as a percentage of cash available
Dollar amount of increase / decrease desired each month
\$ 34,783

No of years to average the capital

Desired annual portfolio growth rate

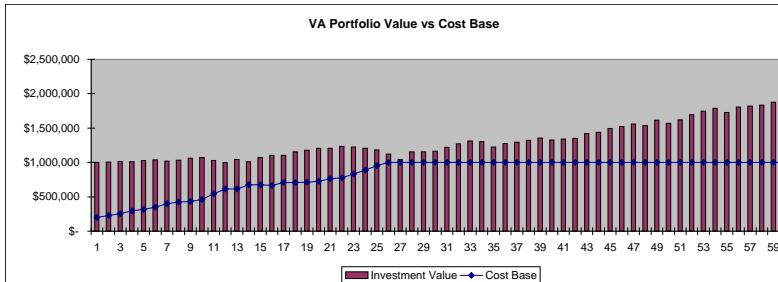
Adjust the interest rate each year by

Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

Double confirm sell transaction (1=yes, 0=no)

Maximum amount to invest per trade as a percentage of cash available

Dollar amount of increase / decrease desired each month



VA INVESTMENT
SOFTWARE

DATE	NAV \$	\$ Distributions	VALUE AVERAGING (VA)				DOLLAR COST AVERAGING (DCA)				LUMP SUM (LS) BUY AND HOLD				
			Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Money Mkt Account \$ after Rebalancing	No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	Capital at Risk	No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares
01-Jul-09	89.71	0.0000	\$ 200,000	8.00%	-	\$ 200,000	\$ 200,000	\$ 800,000	2,229,406	2,229,406	20.00%	80,000	\$ 2,229,406	\$ 200,000	\$ 1,000,000
03-Aug-09	92.99	0.0000	\$ 236,116	8.00%	2,229,406	\$ 207,312	\$ 28,803	\$ 771,197	309,748	2,539,154	23.44%	76,565	\$ 374,047	\$ 234,783	\$ 765,217
01-Sep-09	96.37	0.0000	\$ 272,473	8.00%	2,539,154	\$ 244,698	\$ 27,774	\$ 743,422	288,206	2,827,360	26.82%	73.18%	\$ 360,928	\$ 269,565	\$ 730,435
01-Oct-09	94.51	0.0000	\$ 309,072	8.00%	2,827,360	\$ 267,214	\$ 41,858	\$ 701,564	442,895	3,270,254	30.58%	69.42%	\$ 368,031	\$ 304,348	\$ 695,652
02-Nov-09	100.27	0.0000	\$ 345,915	8.00%	3,270,254	\$ 327,908	\$ 18,006	\$ 683,558	179,579	3,449,834	33.60%	66.40%	\$ 346,889	\$ 339,130	\$ 660,870
01-Dec-09	102.18	0.0000	\$ 383,000	8.00%	3,449,834	\$ 352,504	\$ 30,500	\$ 653,058	298,486	3,748,322	36.97%	63.03%	\$ 340,405	\$ 373,913	\$ 626,087
04-Jan-10	98.39	0.0000	\$ 420,340	8.00%	3,748,322	\$ 368,797	\$ 51,542	\$ 601,516	4,272,177	41.13%	58.87%	\$ 353,518	\$ 408,693	\$ 591,304	
01-Feb-10	101.48	0.0000	\$ 457,924	8.00%	4,272,177	\$ 433,541	\$ 24,384	\$ 577,132	240,282	4,512,459	44.24%	55.76%	\$ 342,753	\$ 443,478	\$ 556,522
01-Mar-10	107.69	0.0000	\$ 495,760	8.00%	4,512,459	\$ 485,947	\$ 9,813	\$ 567,319	91,123	4,603,583	46.63%	53.37%	\$ 322,988	\$ 478,261	\$ 521,739
01-Apr-10	109.43	0.0000	\$ 533,847	8.00%	4,603,583	\$ 503,770	\$ 30,077	\$ 537,242	274,856	4,878,438	49.84%	50.16%	\$ 317,853	\$ 513,043	\$ 486,957
03-May-10	100.68	0.0000	\$ 572,189	8.00%	4,878,438	\$ 491,161	\$ 81,028	\$ 456,214	804,807	5,683,245	55.64%	44.36%	\$ 345,477	\$ 547,826	\$ 452,174
01-Jun-10	95.38	0.0000	\$ 610,786	8.00%	5,683,245	\$ 542,068	\$ 68,718	\$ 387,495	720,470	6,403,715	61.18%	38.82%	\$ 364,674	\$ 582,603	\$ 417,391
01-Jul-10	102.04	0.0000	\$ 649,641	8.00%	6,403,715	\$ 653,435	\$ (3,794)	\$ 387,495	-	6,403,715	62.77%	37.23%	\$ 340,872	\$ 617,391	\$ 382,609
02-Aug-10	97.53	0.0000	\$ 688,754	8.00%	6,403,715	\$ 624,554	\$ 64,200	\$ 323,295	7,061,974	68.06%	31.94%	\$ 356,633	\$ 652,174	\$ 347,826	
01-Sep-10	106.13	0.0000	\$ 728,129	8.00%	7,061,974	\$ 749,487	\$ (21,359)	\$ 323,295	-	7,061,974	69.86%	30.14%	\$ 327,736	\$ 866,957	\$ 313,043
01-Oct-10	110.21	0.0000	\$ 767,765	8.00%	7,061,974	\$ 778,300	\$ (10,535)	\$ 333,830	9,666,387	69.70%	30.30%	\$ 315,603	\$ 721,739	\$ 278,261	
01-Nov-10	110.14	0.0000	\$ 807,667	8.00%	9,666,387	\$ 767,278	\$ 40,389	\$ 293,441	366,703	7,333,090	73.35%	26.65%	\$ 315,808	\$ 756,522	\$ 243,478
01-Dec-10	117.6	0.0000	\$ 847,834	8.00%	7,333,090	\$ 862,371	\$ (14,538)	\$ 293,441	-	7,333,090	74.61%	25.39%	\$ 295,770	\$ 791,303	\$ 208,696
03-Jan-11	120.3	0.0000	\$ 888,268	8.00%	7,333,090	\$ 882,171	\$ 6,098	\$ 287,344	50,687	7,383,777	75.56%	24.44%	\$ 289,132	\$ 826,087	\$ 173,913
01-Feb-11	124.47	0.0000	\$ 928,973	8.00%	7,383,777	\$ 919,059	\$ 9,914	\$ 277,430	7,463,427	77.00%	23.00%	\$ 279,446	\$ 860,870	\$ 139,130	
01-Mar-11	124.47	0.0000	\$ 969,949	8.00%	7,463,427	\$ 928,973	\$ 40,976	\$ 236,454	329,202	7,792,629	80.40%	19.60%	\$ 279,446	\$ 859,652	\$ 104,348
01-Apr-11	128.14	0.0000	\$ 1,011,197	8.00%	7,792,629	\$ 998,547	\$ 12,650	\$ 223,804	9,720,720	7,911,349	81.88%	18.12%	\$ 271,442	\$ 930,435	\$ 69,565
02-May-11	126.62	0.0000	\$ 1,052,721	8.00%	7,911,349	\$ 999,203	\$ 53,519	\$ 170,285	4,226,672	8,314,022	86.08%	13.92%	\$ 274,701	\$ 965,217	\$ 34,783
01-Jun-11	124.49	0.0000	\$ 1,094,522	8.00%	8,314,022	\$ 1,035,013	\$ 59,510	\$ 110,776	47,027	8,792,049	90.81%	9.19%	\$ 279,401	\$ 1,000,000	\$ -
01-Jul-11	122.04	0.0000	\$ 1,136,602	8.00%	8,792,049	\$ 1,072,982	\$ 63,620	\$ 47,156	521,304	9,313,353	96.02%	3.98%	\$ -	\$ 1,000,000	\$ -
01-Aug-11	115.3	0.0000	\$ 1,178,962	8.00%	9,313,353	\$ 1,073,830	\$ 47,156	\$ -	408,981	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Sep-11	107.48	0.0000	\$ 1,221,603	8.00%	9,722,334	\$ 1,044,956	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
03-Oct-11	118.92	0.0000	\$ 1,264,531	8.00%	9,722,334	\$ 1,156,180	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Nov-11	118.55	0.0000	\$ 1,307,743	8.00%	9,722,334	\$ 1,152,583	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Dec-11	119.81	0.0000	\$ 1,351,244	8.00%	9,722,334	\$ 1,164,833	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
03-Jan-12	125.34	0.0000	\$ 1,395,035	8.00%	9,722,334	\$ 1,218,597	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Feb-12	130.62	0.0000	\$ 1,439,118	8.00%	9,722,334	\$ 1,269,331	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Mar-12	134.92	0.0000	\$ 1,483,495	8.00%	9,722,334	\$ 1,311,737	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
02-Apr-12	134.03	0.0000	\$ 1,528,167	8.00%	9,722,334	\$ 1,303,084	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-May-12	125.98	0.0000	\$ 1,573,138	8.00%	9,722,334	\$ 1,224,820	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Jun-12	131.28	0.0000	\$ 1,618,408	8.00%	9,722,334	\$ 1,276,348	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
02-Jul-12	132.91	0.0000	\$ 1,663,980	8.00%	9,722,334	\$ 1,292,195	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Aug-12	136.21	0.0000	\$ 1,709,856	8.00%	9,722,334	\$ 1,324,279	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
04-Sep-12	139.38	0.0000	\$ 1,756,037	8.00%	9,722,334	\$ 1,355,099	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Oct-12	136.56	0.0000	\$ 1,802,527	8.00%	9,722,334	\$ 1,327,682	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Nov-12	137.75	0.0000	\$ 1,849,326	8.00%	9,722,334	\$ 1,339,252	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
03-Dec-12	139.05	0.0000	\$ 1,896,438	8.00%	9,722,334	\$ 1,351,891	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
02-Jan-13	146.16	0.0000	\$ 1,943,863	8.00%	9,722,334	\$ 1,421,016	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Feb-13	148.14	0.0000	\$ 1,991,603	8.00%	9,722,334	\$ 1,440,267	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Mar-13	153.59	0.0000	\$ 2,039,665	8.00%	9,722,334	\$ 1,493,253	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Apr-13	156.61	0.0000	\$ 2,088,045	8.00%	9,722,334	\$ 1,522,615	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-May-13	160.36	0.0000	\$ 2,136,748	8.00%	9,722,334	\$ 1,559,074	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
03-Jun-13	157.82	0.0000	\$ 2,185,776	8.00%	9,722,334	\$ 1,534,379	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Jul-13	166.33	0.0000	\$ 2,235,130	8.00%	9,722,334	\$ 1,617,116	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Aug-13	161.28	0.0000	\$ 2,284,814	8.00%	9,722,334	\$ 1,568,018	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
03-Sep-13	166.5	0.0000	\$ 2,334,828	8.00%	9,722,334	\$ 1,618,769	\$ -	\$ -	-	9,722,334	100.00%	0.00%	\$ -	\$ 1,000,000	\$ -
01-Oct-13	174.18	0.0000	\$ 2,385,177	8.00%	9,722,334	\$ 1,693,436	\$ -	\$ -	-	9,722,334	1				

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method: Invest the same amount of money at regular intervals

2 Value-Average Method: Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

\$ 1,000,000
\$ 300,000
2
8.00%
0.00%
Adjust the interest rate each year by
Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)
Double confirm sell transaction (1=yes, 0=no)
Maximum amount to invest per trade as a percentage of cash available
Dollar amount of increase / decrease desired each month
\$ 30,435

No of years to average the capital

Desired annual portfolio growth rate

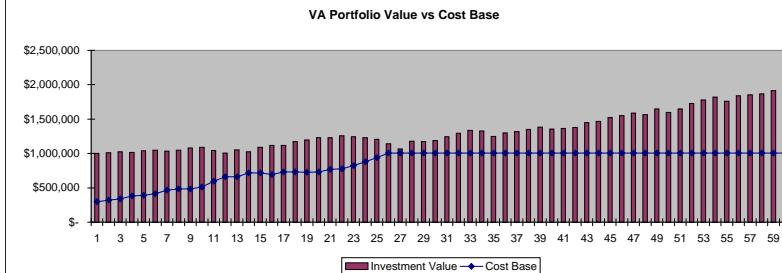
Adjust the interest rate each year by

Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

Double confirm sell transaction (1=yes, 0=no)

Maximum amount to invest per trade as a percentage of cash available

Dollar amount of increase / decrease desired each month



VA INVESTMENT SOFTWARE

DATE	NAV \$	\$ Distributions	VALUE AVERAGING (VA)			No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	Capital at Risk	Cash	DOLLAR COST AVERAGING (DCA)				Buy and Hold	Total Amount of Shares	Total Value	
			Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing					No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares				
01-Jul-09	89.71	0.0000	\$ 300,000	8.00%	-	\$ 300,000	\$ 300,000	\$ 700,000		3,344,109	\$ 300,000	\$ 700,000	3,344,109	\$ 300,000	\$ 1,000,000		
03-Aug-09	92.99	0.0000	\$ 332,435	8.00%	3,344,109	\$ 310,969	\$ 21,466	\$ 678,534		230,843	\$ 357,495	\$ 32,88%	32,88%	\$ 67,12%	32,88%	\$ 1,036,562	
01-Sep-09	96.37	0.0000	\$ 365,086	8.00%	3,574,952	\$ 345,518	\$ 20,568	\$ 657,966		213,424	\$ 378,837	\$ 35,69%	35,69%	\$ 64,31%	\$ 341,403	\$ 1,074,239	
01-Oct-09	94.51	0.0000	\$ 397,954	8.00%	3,788,376	\$ 358,039	\$ 39,915	\$ 618,051		422,337	\$ 420,713	\$ 39,17%	39,17%	\$ 60,83%	\$ 409,233	\$ 1,053,506	
02-Nov-09	100.27	0.0000	\$ 431,042	8.00%	4,210,713	\$ 422,208	\$ 8,834	\$ 609,217		88,103	\$ 429,816	\$ 41,44%	41,44%	\$ 58,56%	\$ 462,522	\$ 1,117,713	
01-Dec-09	102.18	0.0000	\$ 464,351	8.00%	4,298,816	\$ 439,253	\$ 25,098	\$ 584,119		245,622	\$ 454,438	\$ 44,29%	44,29%	\$ 57,72%	\$ 501,767	\$ 1,139,003	
04-Jan-10	98.39	0.0000	\$ 497,881	8.00%	4,544,436	\$ 447,127	\$ 50,754	\$ 533,366		515,844	\$ 5,060,282	\$ 48,28%	48,28%	\$ 51,72%	\$ 309,328	\$ 1,096,756	
01-Feb-10	101.48	0.0000	\$ 531,635	8.00%	5,060,282	\$ 513,517	\$ 18,118	\$ 515,248		178,535	\$ 5,238,817	\$ 50,78%	50,78%	\$ 49,22%	\$ 299,905	\$ 1,131,201	
01-Mar-10	107.69	0.0000	\$ 565,614	8.00%	5,238,817	\$ 564,168	\$ 1,446	\$ 513,802		13,427	\$ 5,252,244	\$ 52,40%	52,40%	\$ 47,60%	\$ 282,615	\$ 1,200,424	
01-Apr-10	109.43	0.0000	\$ 599,820	8.00%	5,252,244	\$ 574,753	\$ 25,067	\$ 488,735		229,066	\$ 5,481,310	\$ 55,10%	55,10%	\$ 44,90%	\$ 278,121	\$ 1,219,819	
03-May-10	100.68	0.0000	\$ 634,253	8.00%	5,481,310	\$ 551,858	\$ 82,395	\$ 406,340		818,385	\$ 6,299,695	\$ 60,95%	60,95%	\$ 39,05%	\$ 302,292	\$ 1,122,283	
01-Jun-10	95.38	0.0000	\$ 668,916	8.00%	6,299,695	\$ 600,865	\$ 68,052	\$ 338,289		713,478	\$ 7,013,173	\$ 66,41%	66,41%	\$ 33,59%	\$ 319,095	\$ 1,063,204	
01-Jul-10	102.04	0.0000	\$ 703,811	8.00%	7,013,173	\$ 715,624	\$ (11,814)	\$ 338,289		-	\$ 7,013,173	\$ 67,90%	67,90%	\$ 32,10%	\$ 298,263	\$ 1,137,443	
02-Aug-10	97.53	0.0000	\$ 738,937	8.00%	7,013,173	\$ 683,995	\$ 54,943	\$ 283,346		563,342	\$ 7,576,515	\$ 72,28%	72,28%	\$ 72,72%	\$ 312,056	\$ 1,087,170	
01-Sep-10	106.13	0.0000	\$ 774,299	8.00%	7,576,515	\$ 804,096	\$ (29,797)	\$ 283,346		-	\$ 7,576,515	\$ 73,94%	73,94%	\$ 26,06%	\$ 286,769	\$ 1,183,034	
01-Oct-10	110.21	0.0000	\$ 809,895	8.00%	7,576,515	\$ 835,009	\$ (25,112)	\$ 308,458	\$ (227,860)		278,153	\$ 756,522	\$ 72,42%	72,42%	\$ 24,758	\$ 276,328	\$ 1,228,514
01-Nov-10	110.14	0.0000	\$ 845,729	8.00%	7,348,655	\$ 809,381	\$ 36,348	\$ 272,110	\$ 330,021		6,768,676	\$ 76,66%	\$ 75,66%	\$ 24,34%	\$ 276,767	\$ 1,227,734	
01-Dec-10	117.6	0.0000	\$ 881,802	8.00%	7,678,676	\$ 903,012	\$ (21,210)	\$ 272,110		-	\$ 7,678,676	\$ 76,84%	76,84%	\$ 23,16%	\$ 258,793	\$ 1,310,891	
03-Jan-11	120.3	0.0000	\$ 918,116	8.00%	7,678,676	\$ 923,745	\$ (5,629)	\$ 277,739	\$ (46,791)		7,678,676	\$ 76,77%	76,77%	\$ 23,23%	\$ 252,991	\$ 1,340,998	
01-Feb-11	124.47	0.0000	\$ 954,671	8.00%	7,631,886	\$ 949,941	\$ 4,731	\$ 273,008	\$ 3,006,000		7,669,891	\$ 77,76%	77,76%	\$ 22,44%	\$ 244,515	\$ 1,108,760	
01-Mar-11	124.47	0.0000	\$ 991,471	8.00%	7,669,891	\$ 954,671	\$ 36,799	\$ 236,209	\$ 295,648		7,965,535	\$ 80,76%	80,76%	\$ 19,24%	\$ 244,515	\$ 1,139,195	
01-Apr-11	128.14	0.0000	\$ 1,028,515	8.00%	7,965,535	\$ 1,020,704	\$ 7,811	\$ 228,398	\$ 60,957		8,026,496	\$ 81,83%	81,83%	\$ 18,17%	\$ 237,512	\$ 1,203,219	
02-May-11	126.62	0.0000	\$ 1,065,807	8.00%	8,026,496	\$ 1,016,315	\$ 49,492	\$ 178,906	\$ 390,869		8,417,365	\$ 85,63%	85,63%	\$ 14,37%	\$ 240,363	\$ 1,411,437	
01-Jun-11	124.49	0.0000	\$ 1,103,347	8.00%	8,417,365	\$ 1,047,878	\$ 55,469	\$ 1,23,437	\$ 455,571		8,862,936	\$ 89,94%	89,94%	\$ 10,06%	\$ 244,476	\$ 1,456,025	
01-Jul-11	122.04	0.0000	\$ 1,141,137	8.00%	8,862,936	\$ 1,081,633	\$ 59,505	\$ 63,932	\$ 487,583		9,350,519	\$ 94,69%	94,69%	\$ 5,31%	\$ 1,00,000	\$ 1,200,383	
01-Aug-11	115.3	0.0000	\$ 1,179,190	8.00%	9,350,519	\$ 1,078,115	\$ 63,932	\$ -	\$ 554,496		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,138,555	
01-Sep-11	107.48	0.0000	\$ 1,217,476	8.00%	9,905,005	\$ 1,064,590	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,198,083	
03-Oct-11	118.92	0.0000	\$ 1,256,027	8.00%	9,905,005	\$ 1,177,903	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,325,605	
01-Nov-11	118.55	0.0000	\$ 1,294,835	8.00%	9,905,005	\$ 1,174,238	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,321,480	
01-Dec-11	119.81	0.0000	\$ 1,333,902	8.00%	9,905,005	\$ 1,186,719	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,335,526	
03-Jan-12	125.34	0.0000	\$ 1,373,230	8.00%	9,905,005	\$ 1,241,493	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,397,169	
01-Feb-12	130.62	0.0000	\$ 1,412,819	8.00%	9,905,005	\$ 1,293,792	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,289,835	
01-Mar-12	134.92	0.0000	\$ 1,452,673	8.00%	9,905,005	\$ 1,336,383	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,503,957	
02-Apr-12	134.03	0.0000	\$ 1,492,792	8.00%	9,905,005	\$ 1,327,568	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,325,508	
01-May-12	125.98	0.0000	\$ 1,533,179	8.00%	9,905,005	\$ 1,247,833	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,404,303	
01-Jun-12	131.28	0.0000	\$ 1,573,833	8.00%	9,905,005	\$ 1,300,329	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,249,353	
02-Jul-12	132.91	0.0000	\$ 1,614,762	8.00%	9,905,005	\$ 1,316,474	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,312,448	
01-Aug-12	136.21	0.0000	\$ 1,655,962	8.00%	9,905,005	\$ 1,349,161	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,345,035	
04-Sep-12	139.38	0.0000	\$ 1,697,436	8.00%	9,905,005	\$ 1,380,560	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,376,338	
01-Oct-12	136.56	0.0000	\$ 1,739,187	8.00%	9,905,005	\$ 1,352,627	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,348,491	
01-Nov-12	137.75	0.0000	\$ 1,781,217	8.00%	9,905,005	\$ 1,364,414	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,360,242	
03-Dec-12	139.05	0.0000	\$ 1,823,526	8.00%	9,905,005	\$ 1,377,291	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,373,079	
02-Jan-13	146.16	0.0000	\$ 1,866,118	8.00%	9,905,005	\$ 1,447,774	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,443,288	
01-Feb-13	148.14	0.0000	\$ 1,908,994	8.00%	9,905,005	\$ 1,467,327	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,462,840	
01-Mar-13	153.59	0.0000	\$ 1,952,155	8.00%	9,905,005	\$ 1,521,310	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,516,658	
01-Apr-13	156.61	0.0000	\$ 1,995,604	8.00%	9,905,005	\$ 1,551,223	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,546,479	
01-May-13	160.36	0.0000	\$ 2,039,343	8.00%	9,905,005	\$ 1,588,367	\$ -	\$ -	\$ -		9,905,005	\$ 100,00%	\$ 100,00%	\$ 0,00%	\$ 98,74,716	\$ 1,583,509	
03-Jun-13	157.82	0.0000	\$ 2,083,373														

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method:

Invest the same amount of money at regular intervals

2 Value-Average Method:

Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

\$ 1,000,000

Dollar amount of initial investment

\$ 400,000

No of years to average the capital

2

Desired annual portfolio growth rate

8.00%

Adjust the interest rate each year by

0.00%

Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

1

Double confirm sell transaction (1=yes, 0=no)

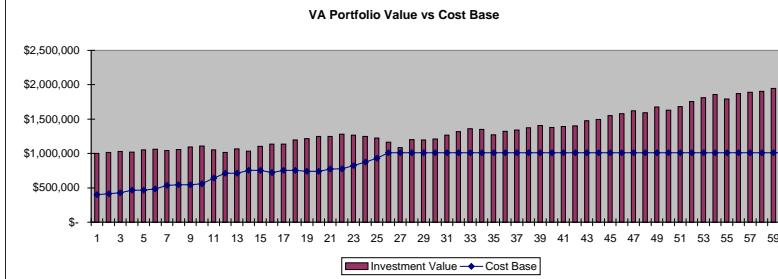
1

Maximum amount to invest per trade as a percentage of cash available

100.0%

Dollar amount of increase / decrease desired each month

\$ 26,087



DATE	NAV \$	\$ Distributions	VALUE AVERAGING (VA)			No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	DOLLAR COST AVERAGING (DCA)			No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value	LUMP SUM (LS) BUY AND HOLD		
			Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing			Capital at Risk	Cash	Buy and Hold						Buy and Hold	Total Amount of Shares	Total Value
01-Jul-09	89.71	0.0000	\$ 400,000	8.00%	-	\$ 400,000	\$ 400,000	\$ 600,000	\$ 4,458,812	\$ 4,458,812	\$ 400,000	\$ 4,458,812	\$ 600,000	\$ 4,458,812	\$ 400,000	\$ 1,000,000	\$ 1,000,000	
03-Aug-09	92.99	0.0000	\$ 428,754	8.00%	4,458,812	\$ 414,625	\$ 14,129	\$ 585,871	151,938	4,610,750	\$ 42,26%	57.74%	280,535	\$ 426,087	\$ 573,913	\$ 473,347	\$ 440,712	\$ 1,036,562
01-Sep-09	96.37	0.0000	\$ 457,699	8.00%	4,610,750	\$ 444,338	\$ 13,361	\$ 572,510	138,643	4,749,392	\$ 44,43%	55.57%	270,693	\$ 452,174	\$ 547,826	\$ 501,043	\$ 482,818	\$ 1,074,239
01-Oct-09	94.51	0.0000	\$ 486,837	8.00%	4,749,392	\$ 448,865	\$ 37,972	\$ 534,538	401,779	5,151,172	\$ 47,66%	52.34%	276,023	\$ 478,261	\$ 521,739	\$ 528,069	\$ 499,586	\$ 1,053,506
02-Nov-09	100.27	0.0000	\$ 516,170	8.00%	5,151,172	\$ 516,508	\$ (338)	\$ 534,538	-	5,151,172	\$ 49,14%	50.86%	260,167	\$ 504,348	\$ 495,652	\$ 554,233	\$ 556,121	\$ 1,117,713
01-Dec-09	102.18	0.0000	\$ 545,699	8.00%	5,151,172	\$ 526,347	\$ 19,351	\$ 515,187	189,383	5,340,554	\$ 51,44%	48.56%	255,304	\$ 530,435	\$ 469,565	\$ 580,153	\$ 592,801	\$ 1,139,003
04-Jan-10	98.39	0.0000	\$ 575,423	8.00%	5,340,554	\$ 525,457	\$ 49,966	\$ 465,221	507,833	5,848,387	\$ 55,29%	44.71%	265,138	\$ 556,522	\$ 443,478	\$ 606,675	\$ 596,900	\$ 1,096,756
01-Feb-10	101.48	0.0000	\$ 605,346	8.00%	5,848,387	\$ 593,494	\$ 11,852	\$ 453,370	116,787	5,965,174	\$ 57,18%	42.82%	257,065	\$ 582,603	\$ 417,391	\$ 632,740	\$ 641,733	\$ 1,131,201
01-Mar-10	107.69	0.0000	\$ 635,468	8.00%	5,965,174	\$ 624,390	\$ (6,921)	\$ 453,370	-	5,965,174	\$ 58,63%	41.37%	242,241	\$ 608,699	\$ 391,304	\$ 656,981	\$ 707,091	\$ 1,200,424
01-Apr-10	109.43	0.0000	\$ 665,792	8.00%	5,965,174	\$ 652,769	\$ 13,023	\$ 440,347	119,006	6,084,181	\$ 60,19%	39.81%	238,389	\$ 634,783	\$ 365,217	\$ 680,471	\$ 744,602	\$ 1,219,819
03-May-10	100.68	0.0000	\$ 696,317	8.00%	6,084,181	\$ 612,555	\$ 83,762	\$ 356,585	813,964	6,191,145	\$ 66,13%	33.87%	259,103	\$ 660,870	\$ 339,130	\$ 703,479	\$ 711,151	\$ 1,122,283
01-Jun-10	95.38	0.0000	\$ 727,047	8.00%	6,191,145	\$ 659,662	\$ 67,385	\$ 289,200	706,486	7,622,631	\$ 71,54%	28.46%	273,503	\$ 686,957	\$ 313,043	\$ 736,984	\$ 699,802	\$ 1,063,204
01-Jul-10	102.04	0.0000	\$ 757,980	8.00%	7,622,631	\$ 777,813	\$ (19,833)	\$ 289,200	-	7,622,631	\$ 72,90%	27.10%	255,654	\$ 713,043	\$ 286,957	\$ 752,638	\$ 774,753	\$ 1,137,443
02-Aug-10	97.53	0.0000	\$ 789,121	8.00%	7,622,631	\$ 743,435	\$ 45,685	\$ 243,515	468,424	8,091,055	\$ 76,42%	23.58%	267,476	\$ 739,130	\$ 260,870	\$ 786,114	\$ 766,597	\$ 1,087,170
01-Sep-10	106.13	0.0000	\$ 820,468	8.00%	8,091,055	\$ 858,704	\$ (38,235)	\$ 243,515	-	8,091,055	\$ 77,91%	22.09%	245,802	\$ 765,217	\$ 234,783	\$ 810,916	\$ 860,281	\$ 1,183,034
01-Oct-10	110.21	0.0000	\$ 852,025	8.00%	8,091,055	\$ 891,175	\$ (39,690)	\$ 283,205	7,730,924	8,105,916	\$ 75,05%	24.95%	236,702	\$ 791,303	\$ 208,696	\$ 834,619	\$ 919,440	\$ 1,228,514
01-Nov-10	110.14	0.0000	\$ 883,792	8.00%	8,105,916	\$ 851,484	\$ 32,308	\$ 250,896	293,338	8,024,263	\$ 77,89%	22.11%	236,853	\$ 817,391	\$ 182,609	\$ 857,971	\$ 944,943	\$ 1,227,734
01-Dec-10	117.6	0.0000	\$ 915,771	8.00%	8,024,263	\$ 943,653	\$ (27,882)	\$ 250,896	-	8,024,263	\$ 79,00%	21.00%	221,828	\$ 843,478	\$ 156,522	\$ 880,291	\$ 1,035,033	\$ 1,310,891
03-Jan-11	120.3	0.0000	\$ 947,963	8.00%	8,024,263	\$ 965,319	\$ (17,356)	\$ 268,252	7,879,994	8,024,263	\$ 79,94%	22.06%	216,849	\$ 869,565	\$ 130,435	\$ 901,148	\$ 1,084,883	\$ 1,340,988
01-Feb-11	124.47	0.0000	\$ 980,370	8.00%	7,879,994	\$ 980,823	\$ (453)	\$ 268,705	7,876,356	8,024,263	\$ 78,49%	21.51%	209,584	\$ 895,652	\$ 104,348	\$ 927,733	\$ 1,148,576	\$ 1,387,471
01-Mar-11	124.47	0.0000	\$ 1,012,993	8.00%	7,876,356	\$ 980,370	\$ 32,623	\$ 236,082	262,093	8,138,449	\$ 81,10%	18.90%	209,584	\$ 921,739	\$ 78,261	\$ 943,317	\$ 1,174,663	\$ 1,387,471
01-Apr-11	128.14	0.0000	\$ 1,045,833	8.00%	8,138,449	\$ 1,042,861	\$ 2,972	\$ 233,110	-	8,161,643	\$ 81,77%	18.23%	203,582	\$ 947,826	\$ 52,174	\$ 964,899	\$ 1,204,866	\$ 1,428,380
02-May-11	126.62	0.0000	\$ 1,078,892	8.00%	8,161,643	\$ 1,033,427	\$ 45,465	\$ 187,645	359,066	8,520,720	\$ 85,18%	14.82%	206,026	\$ 973,913	\$ 26,087	\$ 984,942	\$ 1,246,818	\$ 1,411,437
01-Jun-11	124.49	0.0000	\$ 1,112,172	8.00%	8,520,709	\$ 1,060,743	\$ 51,429	\$ 141,115	-	8,533,824	\$ 89,09%	10.91%	209,551	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,251,931	\$ 1,387,694
01-Jul-11	122.04	0.0000	\$ 1,145,673	8.00%	8,533,824	\$ 1,090,284	\$ 55,389	\$ 80,827	453,862	8,537,686	\$ 93,41%	6.59%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,227,292	\$ 1,360,383
01-Aug-11	115.3	0.0000	\$ 1,179,398	8.00%	8,537,686	\$ 1,082,400	\$ 80,827	\$ -	701,015	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,159,512	\$ 1,285,252
01-Sep-11	107.48	0.0000	\$ 1,213,448	8.00%	10,088,701	\$ 1,084,334	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,080,870	\$ 1,198,083
03-Oct-11	118.92	0.0000	\$ 1,247,523	8.00%	10,088,701	\$ 1,199,748	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,195,916	\$ 1,325,605
01-Nov-11	118.55	0.0000	\$ 1,281,927	8.00%	10,088,701	\$ 1,196,016	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,192,195	\$ 1,321,480
01-Dec-11	119.81	0.0000	\$ 1,316,560	8.00%	10,088,701	\$ 1,208,727	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,204,866	\$ 1,335,526
03-Jan-12	125.34	0.0000	\$ 1,351,424	8.00%	10,088,701	\$ 1,264,518	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,260,479	\$ 1,397,169
01-Feb-12	130.62	0.0000	\$ 1,386,521	8.00%	10,088,701	\$ 1,317,786	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,313,577	\$ 1,456,025
01-Mar-12	134.92	0.0000	\$ 1,421,851	8.00%	10,088,701	\$ 1,361,168	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,356,820	\$ 1,503,957
02-Apr-12	134.03	0.0000	\$ 1,457,417	8.00%	10,088,701	\$ 1,352,189	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,347,869	\$ 1,494,036
01-May-12	125.98	0.0000	\$ 1,493,220	8.00%	10,088,701	\$ 1,270,975	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,266,915	\$ 1,404,303
01-Jun-12	131.28	0.0000	\$ 1,529,262	8.00%	10,088,701	\$ 1,324,445	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,320,214	\$ 1,463,382
02-Jul-12	132.91	0.0000	\$ 1,565,544	8.00%	10,088,701	\$ 1,340,889	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,336,606	\$ 1,481,552
01-Aug-12	136.21	0.0000	\$ 1,602,069	8.00%	10,088,701	\$ 1,374,182	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,369,792	\$ 1,518,337
04-Sep-12	139.38	0.0000	\$ 1,638,835	8.00%	10,088,701	\$ 1,406,163	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,401,671	\$ 1,553,673
01-Oct-12	136.56	0.0000	\$ 1,675,848	8.00%	10,088,701	\$ 1,377,713	\$ -	\$ -	-	10,088,701	\$ 100,00%	0.00%	-	\$ 1,000,000	\$ -	\$ 10,056,475	\$ 1,373,312	\$ 1,522,238
01-Nov-12	137.75	0.0000	\$ 1,713															

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method:

Invest the same amount of money at regular intervals

2 Value-Average Method:

Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

\$ 1,000,000

Dollar amount of initial investment

\$ 500,000

No of years to average the capital

2

Desired annual portfolio growth rate

8.00%

Adjust the interest rate each year by

0.00%

Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

1

Double confirm sell transaction (1=yes, 0=no)

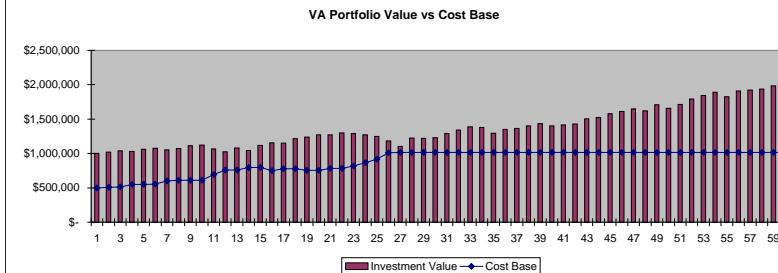
1

Maximum amount to invest per trade as a percentage of cash available

100.0%

Dollar amount of increase / decrease desired each month

\$ 21,739



DATE	NAV \$	\$ Distributions	VALUE AVERAGING (VA)				DOLLAR COST AVERAGING (DCA)				LUMP SUM (LS) BUY AND HOLD					
			Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Money Mkt Account \$ after Rebalancing	No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	Capital at Risk	No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value
01-Jul-09	89.71	0.0000	\$ 500,000	8.00%	-	\$ 500,000	\$ 500,000	\$ 500,000	5,573,515	5,573,515	50.00%	50.00%	5,573,515	\$ 500,000	\$ 500,000	\$ 1,000,000
03-Aug-09	92.99	0.0000	\$ 525,072	8.00%	5,573,515	\$ 518,281	\$ 6,791	\$ 493,209	73,033	5,646,548	51.56%	48.44%	233,779	\$ 521,739	\$ 478,261	\$ 1,036,562
01-Sep-09	96.37	0.0000	\$ 550,312	8.00%	5,646,548	\$ 544,158	\$ 6,154	\$ 487,054	63,861	5,710,409	53.05%	46.95%	225,580	\$ 543,478	\$ 456,522	\$ 1,074,239
01-Oct-09	94.51	0.0000	\$ 575,720	8.00%	5,710,409	\$ 539,691	\$ 36,029	\$ 451,025	381,221	6,091,630	56.07%	43.93%	230,019	\$ 565,217	\$ 434,783	\$ 1,053,506
02-Nov-09	100.27	0.0000	\$ 601,297	8.00%	6,091,630	\$ 610,808	\$ (9,511)	\$ 451,025	-	6,091,630	57.52%	42.48%	216,803	\$ 586,957	\$ 413,043	\$ 1,117,713
01-Dec-09	102.18	0.0000	\$ 627,045	8.00%	6,091,630	\$ 622,443	\$ 4,602	\$ 446,423	45,041	6,136,671	58.41%	41.59%	212,753	\$ 608,693	\$ 391,304	\$ 1,139,003
04-Jan-10	98.39	0.0000	\$ 652,964	8.00%	6,136,671	\$ 603,787	\$ 49,177	\$ 397,245	499,821	6,636,492	62.17%	37.83%	220,949	\$ 630,435	\$ 369,565	\$ 1,096,756
01-Feb-10	101.48	0.0000	\$ 679,057	8.00%	6,636,492	\$ 673,471	\$ 5,585	\$ 391,660	55,040	6,691,532	63.42%	36.58%	214,221	\$ 652,174	\$ 347,826	\$ 1,131,201
01-Mar-10	107.69	0.0000	\$ 705,323	8.00%	6,691,532	\$ 720,611	\$ (15,288)	\$ 391,660	-	6,691,532	64.79%	35.21%	201,868	\$ 673,913	\$ 326,087	\$ 1,200,424
01-Apr-10	109.43	0.0000	\$ 731,764	8.00%	6,691,532	\$ 732,254	\$ (4,940)	\$ 392,150	6,687,052	65.11%	34.89%	198,655	\$ 695,652	\$ 304,348	\$ 1,219,819	
03-May-10	100.68	0.0000	\$ 758,382	8.00%	6,687,052	\$ 673,252	\$ 85,129	\$ 307,021	845,543	7,532,595	71.18%	28.82%	215,923	\$ 717,391	\$ 282,609	\$ 1,122,283
01-Jun-10	95.38	0.0000	\$ 785,177	8.00%	7,532,595	\$ 718,459	\$ 66,718	\$ 240,303	699,494	8,232,089	76.57%	23.43%	227,921	\$ 739,130	\$ 260,870	\$ 1,063,204
01-Jul-10	102.04	0.0000	\$ 812,150	8.00%	8,232,089	\$ 840,002	\$ (27,852)	\$ 240,303	-	8,232,089	77.76%	22.24%	213,045	\$ 760,870	\$ 239,130	\$ 1,137,443
02-Aug-10	97.53	0.0000	\$ 839,304	8.00%	8,232,089	\$ 802,876	\$ 36,428	\$ 203,875	373,507	8,605,596	80.46%	19.54%	222,897	\$ 782,603	\$ 217,391	\$ 1,087,170
01-Sep-10	106.13	0.0000	\$ 866,638	8.00%	8,605,596	\$ 913,312	\$ (46,674)	\$ 203,875	-	8,605,596	81.75%	18.25%	204,833	\$ 804,348	\$ 195,652	\$ 1,183,034
01-Oct-10	110.21	0.0000	\$ 894,155	8.00%	8,605,596	\$ 948,423	\$ (54,268)	\$ 258,143	8,113,193	77.60%	22.40%	197,252	\$ 826,087	\$ 713,913	\$ 1,228,514	
01-Nov-10	110.14	0.0000	\$ 921,855	8.00%	8,113,193	\$ 893,587	\$ 28,268	\$ 229,875	256,656	8,639,849	80.04%	19.96%	197,377	\$ 847,826	\$ 152,174	\$ 992,075
01-Dec-10	117.6	0.0000	\$ 949,740	8.00%	8,639,849	\$ 984,294	\$ (34,554)	\$ 229,875	-	8,639,849	81.07%	18.93%	184,857	\$ 869,565	\$ 130,435	\$ 1,130,891
03-Jan-11	120.3	0.0000	\$ 977,811	8.00%	8,639,849	\$ 1,006,893	\$ (29,082)	\$ 258,957	8,128,102	79.06%	20.94%	180,708	\$ 891,304	\$ 108,696	\$ 1,127,567	
01-Feb-11	124.47	0.0000	\$ 1,006,069	8.00%	8,128,102	\$ 1,017,105	\$ (5,636)	\$ 264,593	8,082,820	79.18%	20.82%	174,654	\$ 913,043	\$ 86,957	\$ 1,167,395	
01-Mar-11	124.47	0.0000	\$ 1,034,515	8.00%	8,082,820	\$ 1,006,069	\$ 28,446	\$ 236,147	228,539	8,311,359	81.42%	18.58%	174,654	\$ 934,783	\$ 65,217	\$ 1,210,131
01-Apr-11	128.14	0.0000	\$ 1,063,151	8.00%	8,311,359	\$ 1,065,018	\$ (1,867)	\$ 236,147	-	8,311,359	81.85%	18.15%	169,651	\$ 956,522	\$ 43,478	\$ 1,267,551
02-May-11	126.62	0.0000	\$ 1,091,978	8.00%	8,311,359	\$ 1,052,384	\$ 39,593	\$ 196,554	312,694	8,624,053	84.75%	15.25%	171,688	\$ 978,261	\$ 21,739	\$ 1,411,437
01-Jun-11	124.49	0.0000	\$ 1,120,997	8.00%	8,624,053	\$ 1,073,608	\$ 47,388	\$ 312,694	312,694	8,680,659	9,004,711	88.26%	174,626	\$ 1,000,000	\$ 0	\$ 1,277,734
01-Jul-11	122.04	0.0000	\$ 1,150,208	8.00%	9,004,711	\$ 1,098,935	\$ 51,274	\$ 420,141	420,141	9,424,852	92.16%	7.84%	-	\$ 1,000,000	\$ 0	\$ 1,360,383
01-Aug-11	115.3	0.0000	\$ 1,179,616	8.00%	9,424,852	\$ 1,086,685	\$ 92,931	\$ 4,961	46,155	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,285,252
01-Sep-11	107.48	0.0000	\$ 1,209,219	8.00%	10,276,998	\$ 1,099,611	\$ 4,961	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,198,083
03-Oct-11	118.92	0.0000	\$ 1,239,020	8.00%	10,276,998	\$ 1,222,141	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,325,605
01-Nov-11	118.55	0.0000	\$ 1,269,019	8.00%	10,276,998	\$ 1,218,338	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,321,480
01-Dec-11	119.81	0.0000	\$ 1,299,219	8.00%	10,276,998	\$ 1,231,287	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,335,526
03-Jan-12	125.34	0.0000	\$ 1,329,619	8.00%	10,276,998	\$ 1,288,119	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,397,169
01-Feb-12	130.62	0.0000	\$ 1,360,222	8.00%	10,276,998	\$ 1,342,381	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,456,025
01-Mar-12	134.92	0.0000	\$ 1,391,030	8.00%	10,276,998	\$ 1,386,573	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,503,957
02-Apr-12	134.03	0.0000	\$ 1,422,042	8.00%	10,276,998	\$ 1,377,426	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,494,036
01-May-12	125.98	0.0000	\$ 1,453,262	8.00%	10,276,998	\$ 1,294,696	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,404,303
01-Jun-12	131.28	0.0000	\$ 1,484,689	8.00%	10,276,998	\$ 1,349,164	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,463,382
02-Jul-12	132.91	0.0000	\$ 1,516,326	8.00%	10,276,998	\$ 1,365,516	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,481,552
01-Aug-12	136.21	0.0000	\$ 1,548,174	8.00%	10,276,998	\$ 1,399,830	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,518,337
04-Sep-12	139.38	0.0000	\$ 1,580,235	8.00%	10,276,998	\$ 1,432,408	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,427,005
01-Oct-12	136.56	0.0000	\$ 1,612,509	8.00%	10,276,998	\$ 1,403,427	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,326,643
01-Nov-12	137.75	0.0000	\$ 1,644,998	8.00%	10,276,998	\$ 1,415,856	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,381,343
03-Dec-12	139.05	0.0000	\$ 1,677,700	8.00%	10,276,998	\$ 1,429,017	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,423,626
02-Jan-13	146.16	0.0000	\$ 1,710,627	8.00%	10,276,998	\$ 1,502,086	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,289,813
01-Feb-13	148.14	0.0000	\$ 1,743,771	8.00%	10,276,998	\$ 1,522,434	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,344,075
01-Mar-13	153.59	0.0000	\$ 1,777,135	8.00%	10,276,998	\$ 1,578,444	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,572,490
01-Apr-13	156.61	0.0000	\$ 1,810,722	8.00%	10,276,998	\$ 1,609,481	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,745,736
01-May-13	160.36	0.0000	\$ 1,844,532	8.00%	10,276,998	\$ 1,648,019	\$ -	\$ -	-	10,276,998	100.00%	0.00%	-	\$ 1,000,000	\$ 0	\$ 1,641,803
03-Jun-13	157.82	0.0000	\$ 1,878,563	8.00%	10,276,998	\$ 1,621,916										

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method:

Invest the same amount of money at regular intervals

2 Value-Average Method:

Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

\$ 1,000,000

Dollar amount of initial investment

\$ 600,000 **60.00%**

No of years to average the capital

2

Desired annual portfolio growth rate

8.00%

Adjust the interest rate each year by

0.00%

Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

1

Double confirm sell transaction (1=yes, 0=no)

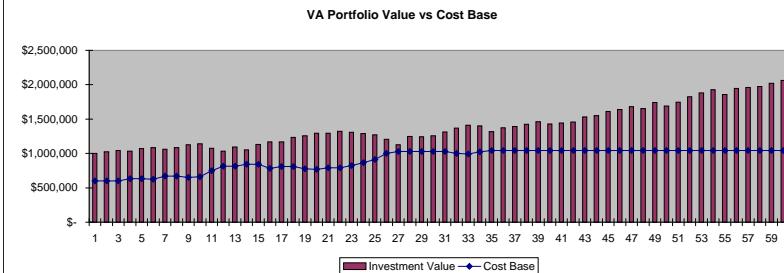
1

Maximum amount to invest per trade as a percentage of cash available

100.0%

Dollar amount of increase / decrease desired each month

\$ 17,391



VA INVESTMENT
SOFTWARE

DATE	NAV \$	\$ Distributions	VALUE AVERAGING (VA)				DOLLAR COST AVERAGING (DCA)				LUMP SUM (LS) BUY AND HOLD					
			Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Money Mkt Account \$ after Rebalancing	No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	Capital at Risk	No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value
01-Jul-09	89.71	0.0000	\$ 600,000	8.00%	-	\$ 600,000	\$ 600,000	\$ 400,000	6,688,218	6,688,218	60.00%	40,00%	6,688,218	\$ 600,000	\$ 600,000	\$ 1,000,000
03-Aug-09	92.99	0.0000	\$ 621,391	8.00%	6,688,218	\$ 621,937	\$ (56)	400,000	6,688,218	6,688,218	60.86%	39.14%	187,023	\$ 617,391	\$ 382,609	\$ 639,329
01-Sep-09	96.37	0.0000	\$ 642,925	8.00%	6,688,218	\$ 644,544	\$ (1,618)	401,618	(16,793)	6,671,425	61.55%	38.45%	180,464	\$ 634,783	\$ 365,217	\$ 705,705
01-Oct-09	94.51	0.0000	\$ 664,603	8.00%	6,671,425	\$ 650,516	\$ 34,086	367,532	360,664	7,032,089	64.39%	35.61%	184,015	\$ 652,174	\$ 347,826	\$ 723,720
02-Nov-09	100.27	0.0000	\$ 686,425	8.00%	7,032,089	\$ 705,108	\$ (18,683)	367,532	-	7,032,089	65.74%	34.26%	173,445	\$ 669,565	\$ 330,435	\$ 741,165
01-Dec-09	102.18	0.0000	\$ 708,392	8.00%	7,032,089	\$ 718,539	\$ (10,147)	377,679	(99,302)	6,932,787	65.23%	34.77%	170,205	\$ 686,957	\$ 313,043	\$ 758,365
04-Jan-10	98.39	0.0000	\$ 730,505	8.00%	6,932,787	\$ 682,117	\$ 48,389	329,289	491,810	7,424,597	68.93%	31.07%	176,759	\$ 704,348	\$ 295,652	\$ 774,869
01-Feb-10	101.48	0.0000	\$ 752,767	8.00%	7,424,597	\$ 753,448	\$ (681)	329,289	-	7,424,597	69.59%	30.41%	171,377	\$ 721,733	\$ 278,261	\$ 793,503
01-Mar-10	107.69	0.0000	\$ 775,177	8.00%	7,424,597	\$ 799,555	\$ (24,378)	353,667	(226,369)	7,198,228	68.67%	31.33%	161,495	\$ 739,130	\$ 260,870	\$ 802,997
01-Apr-10	109.43	0.0000	\$ 797,736	8.00%	7,198,228	\$ 787,702	\$ 10,034	343,633	91,695	7,289,923	69.89%	30.11%	158,926	\$ 756,522	\$ 243,478	\$ 825,192
03-May-10	100.68	0.0000	\$ 820,446	8.00%	7,289,923	\$ 733,949	\$ 86,499	257,137	859,122	8,149,045	76.14%	23.86%	172,738	\$ 773,913	\$ 226,087	\$ 842,662
01-Jun-10	95.38	0.0000	\$ 843,307	8.00%	8,149,045	\$ 777,256	\$ 66,051	191,086	692,502	8,841,548	81.53%	18.47%	182,337	\$ 791,303	\$ 208,696	\$ 802,936
01-Jul-10	102.04	0.0000	\$ 866,320	8.00%	8,841,548	\$ 902,192	\$ (35,871)	191,086	-	8,841,548	82.52%	17.48%	170,436	\$ 808,699	\$ 191,304	\$ 877,435
02-Aug-10	97.53	0.0000	\$ 889,487	8.00%	8,841,548	\$ 862,216	\$ 27,171	9,120,137	8,635,915	8,912,137	84.44%	15.56%	178,317	\$ 826,087	\$ 173,913	\$ 895,753
01-Sep-10	106.13	0.0000	\$ 912,805	8.00%	9,120,137	\$ 967,920	\$ (55,112)	163,915	-	9,120,137	85.12%	14.48%	163,868	\$ 843,478	\$ 156,522	\$ 911,621
01-Oct-10	110.21	0.0000	\$ 936,285	8.00%	9,120,137	\$ 1,005,130	\$ (68,845)	232,760	(624,675)	8,495,462	80.09%	19.91%	157,802	\$ 860,870	\$ 139,130	\$ 927,422
01-Nov-10	110.14	0.0000	\$ 959,918	8.00%	8,495,462	\$ 935,690	\$ 24,228	208,532	219,974	7,715,435	82.15%	17.85%	157,902	\$ 878,261	\$ 121,739	\$ 943,324
01-Dec-10	117.6	0.0000	\$ 983,709	8.00%	8,715,435	\$ 1,024,835	\$ (41,226)	208,532	-	8,715,435	83.09%	16.91%	147,885	\$ 895,652	\$ 104,348	\$ 953,203
03-Jan-11	120.3	0.0000	\$ 1,007,658	8.00%	8,715,435	\$ 1,048,467	\$ (40,809)	249,341	(339,224)	8,376,271	80.16%	19.84%	144,565	\$ 913,043	\$ 86,957	\$ 972,775
01-Feb-11	124.47	0.0000	\$ 1,031,767	8.00%	8,376,211	\$ 1,042,587	\$ (10,820)	260,161	(86,927)	8,289,284	79.86%	20.14%	139,723	\$ 930,435	\$ 69,565	\$ 986,498
01-Mar-11	124.47	0.0000	\$ 1,056,037	8.00%	8,289,284	\$ 1,031,767	\$ 24,270	235,891	194,985	8,484,269	81.74%	18.26%	139,723	\$ 947,826	\$ 52,174	\$ 1,007,221
01-Apr-11	128.14	0.0000	\$ 1,080,468	8.00%	8,484,269	\$ 1,087,174	\$ (6,706)	-	8,484,269	82.17%	17.83%	135,721	\$ 965,217	\$ 34,783	\$ 1,249,717	
02-May-11	126.62	0.0000	\$ 1,105,063	8.00%	8,484,269	\$ 1,074,278	\$ 30,785	205,106	243,127	8,727,396	84.35%	15.65%	135,721	\$ 982,603	\$ 17,391	\$ 1,280,293
01-Jun-11	124.49	0.0000	\$ 1,129,821	8.00%	8,727,396	\$ 1,086,474	\$ 1,434	161,759	348,203	9,075,599	87.48%	12.52%	139,700	\$ 1,000,000	\$ -	\$ 1,297,185
01-Jul-11	122.04	0.0000	\$ 1,154,745	8.00%	9,075,599	\$ 1,107,586	\$ 47,159	114,600	386,420	9,462,019	90.97%	9.03%	142,500	\$ 1,000,000	\$ -	\$ 1,360,383
01-Aug-11	115.3	0.0000	\$ 1,179,834	8.00%	9,462,019	\$ 1,090,971	\$ 88,864	25,736	239,452	10,427,182	100.00%	0.00%	146,244	\$ 1,000,000	\$ -	\$ 1,325,252
01-Sep-11	107.48	0.0000	\$ 1,205,091	8.00%	10,427,182	\$ 1,232,735	\$ 1,099,814	25,736	-	10,427,182	100.00%	0.00%	161,810	\$ 1,000,000	\$ -	\$ 1,368,860
03-Oct-11	118.92	0.0000	\$ 1,230,516	8.00%	10,472,187	\$ 1,245,352	\$ (14,836)	-	-	10,472,187	100.00%	0.00%	146,700	\$ 1,000,000	\$ -	\$ 1,321,480
01-Nov-11	118.55	0.0000	\$ 1,256,111	8.00%	10,472,187	\$ 1,241,478	\$ -	-	-	10,472,187	100.00%	0.00%	145,157	\$ 1,000,000	\$ -	\$ 1,335,526
01-Dec-11	119.81	0.0000	\$ 1,281,877	8.00%	10,472,187	\$ 1,254,673	\$ -	-	-	10,472,187	100.00%	0.00%	138,753	\$ 1,000,000	\$ -	\$ 1,345,393
03-Jan-12	125.34	0.0000	\$ 1,307,814	8.00%	10,472,187	\$ 1,312,584	\$ (4,770)	-	-	10,472,187	100.00%	0.00%	133,144	\$ 1,000,000	\$ -	\$ 1,351,251
01-Feb-12	130.62	0.0000	\$ 1,333,924	8.00%	10,472,187	\$ 1,367,877	\$ (33,953)	33,953	(259,939)	10,212,248	97.52%	2.48%	133,144	\$ 1,000,000	\$ -	\$ 1,397,169
01-Mar-12	134.92	0.0000	\$ 1,360,204	8.00%	10,212,248	\$ 1,377,836	\$ (17,629)	51,582	(130,659)	10,472,187	100.00%	0.00%	128,903	\$ 1,000,000	\$ -	\$ 1,411,437
02-Apr-12	134.03	0.0000	\$ 1,386,667	8.00%	10,081,588	\$ 1,351,235	\$ 35,432	16,150	-	10,472,187	100.00%	0.00%	126,253	\$ 1,000,000	\$ -	\$ 1,403,957
01-May-12	125.98	0.0000	\$ 1,413,303	8.00%	10,345,947	\$ 1,303,382	\$ 16,150	-	128,193	10,474,141	100.00%	0.00%	138,044	\$ 1,000,000	\$ -	\$ 1,404,303
01-Jun-12	131.28	0.0000	\$ 1,440,116	8.00%	10,474,141	\$ 1,375,045	\$ -	-	-	10,474,141	100.00%	0.00%	132,475	\$ 1,000,000	\$ -	\$ 1,463,382
02-Jul-12	132.91	0.0000	\$ 1,467,108	8.00%	10,474,141	\$ 1,392,118	\$ -	-	-	10,474,141	100.00%	0.00%	130,850	\$ 1,000,000	\$ -	\$ 1,481,552
01-Aug-12	136.21	0.0000	\$ 1,494,280	8.00%	10,474,141	\$ 1,426,683	\$ -	-	-	10,474,141	100.00%	0.00%	127,680	\$ 1,000,000	\$ -	\$ 1,485,306
04-Sep-12	139.38	0.0000	\$ 1,521,634	8.00%	10,474,141	\$ 1,459,886	\$ -	-	-	10,474,141	100.00%	0.00%	124,776	\$ 1,000,000	\$ -	\$ 1,497,629
01-Oct-12	136.56	0.0000	\$ 1,549,169	8.00%	10,474,141	\$ 1,430,349	\$ -	-	-	10,474,141	100.00%	0.00%	127,353	\$ 1,000,000	\$ -	\$ 1,513,251
01-Nov-12	137.75	0.0000	\$ 1,576,888	8.00%	10,474,141	\$ 1,442,813	\$ -	-	-	10,474,141	100.00%	0.00%	126,253	\$ 1,000,000	\$ -	\$ 1,535,503
03-Dec-12	139.05	0.0000	\$ 1,604,792	8.00%	10,474,141	\$ 1,456,429	\$ -	-	-	10,474,141	100.00%	0.00%	125,072	\$ 1,000,000	\$ -	\$ 1,549,994
02-Jan-13	146.16	0.0000	\$ 1,632,882	8.00%	10,474,141	\$ 1,530,900	\$ -	-	-	10,474,141	100.00%	0.00%	118,988	\$ 1,000,000	\$ -	\$ 1,629,250
01-Feb-13	148.14	0.0000	\$ 1,661,159	8.00%	10,474,141	\$ 1,551,639	\$ -	-	-	10,474,141	100.00%	0.00%	117,393	\$ 1,000,000	\$ -	\$ 1,642,520
01-Mar-13	153.59	0.0000	\$ 1,689,625	8.00%	10,474,141	\$ 1,608,723	\$ -	-	-	10,474,141	100.00%	0.00%	113,232	\$ 1,000,000	\$ -	\$ 1,671,072
01-Apr-13	156.61	0.0000	\$ 1,718,280	8.00%	10,474,141	\$ 1,640,355	\$ -	-	-	10,474,141	100.00%	0.00%	111,048	\$ 1,000,000	\$ -	\$ 1,688,737
01-May-13	160.36	0.0000	\$ 1,747,127	8.00%	10,474,141	\$ 1,679,633	\$ -									

VALUE AVERAGING - LUMP SUM ANALYSIS

1 Dollar-Cost Averaging Method:

Invest the same amount of money at regular intervals

2 Value-Average Method:

Set a target value and invest the necessary amount to maintain the target value at regular intervals

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

Dollar amount initially allocated to money market fund

\$ 1,000,000
\$ 700,000
2
8.00%
0.00%
Adjust the interest rate each year by
Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)
Double confirm sell transaction (1=yes, 0=no)
Maximum amount to invest per trade as a percentage of cash available
Dollar amount of increase / decrease desired each month
\$ 13,043

No of years to average the capital

Desired annual portfolio growth rate

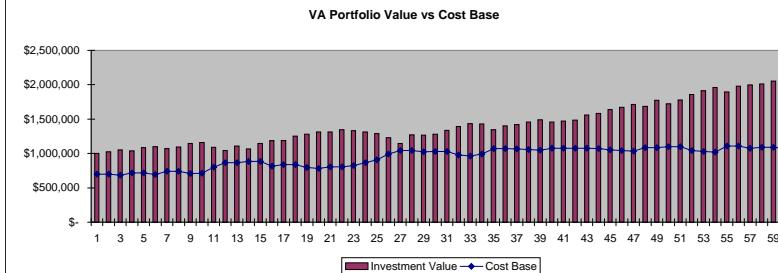
Adjust the interest rate each year by

Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)

Double confirm sell transaction (1=yes, 0=no)

Maximum amount to invest per trade as a percentage of cash available

Dollar amount of increase / decrease desired each month



DATE	NAV \$	\$ Distributions	VALUE AVERAGING (VA)				DOLLAR COST AVERAGING (DCA)				LUMP SUM (LS) BUY AND HOLD					
			Minimum Desired Value \$ (Value Path)	Target ROR	Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Money Mkt Account \$ after Rebalancing	No. of Shares To Buy (Sell)	Shares Owned After Rebalancing	Capital at Risk	No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Total Value
01-Jul-09	89.71	0.0000	\$ 700,000	8.00%	-	\$ 700,000	\$ 700,000	\$ 300,000	7,802,921	7,802,921	70.00%	30,00%	7,802,921	\$ 700,000	\$ 1,000,000	\$ 1,000,000
03-Aug-09	92.99	0.0000	\$ 717,710	8.00%	7,802,921	\$ 725,594	\$ (7,883)	\$ 300,000	7,802,921	7,802,921	70.75%	29.25%	140,268	\$ 713,043	286,957	\$ 738,637
01-Sep-09	96.37	0.0000	\$ 735,538	8.00%	7,802,921	\$ 751,967	\$ (16,429)	\$ 316,429	(170,479)	7,632,441	69.92%	30.08%	135,348	\$ 726,087	\$ 286,957	\$ 778,529
01-Oct-09	94.51	0.0000	\$ 753,485	8.00%	7,632,441	\$ 721,342	\$ 32,143	\$ 284,286	340,106	7,972,547	72.61%	27.39%	138,012	\$ 739,130	\$ 260,870	\$ 726,546
02-Nov-09	100.27	0.0000	\$ 771,552	8.00%	7,972,547	\$ 799,407	\$ (27,855)	\$ 284,286	-	7,972,547	73.77%	26.23%	130,084	\$ 752,174	\$ 247,826	\$ 836,917
01-Dec-09	102.18	0.0000	\$ 789,739	8.00%	7,972,547	\$ 814,635	\$ (24,896)	\$ 309,181	(243,644)	7,728,903	71.87%	28.13%	127,652	\$ 765,217	\$ 234,783	\$ 846,828
04-Jan-10	98.39	0.0000	\$ 808,048	8.00%	7,728,903	\$ 760,447	\$ 47,601	\$ 261,580	483,799	8,212,702	75.54%	24.46%	132,565	\$ 778,261	\$ 221,739	\$ 1,096,756
01-Feb-10	101.48	0.0000	\$ 826,478	8.00%	8,212,702	\$ 833,425	\$ (6,947)	\$ 261,580	-	8,212,702	76.11%	23.89%	128,533	\$ 791,303	\$ 208,699	\$ 873,385
01-Mar-10	107.69	0.0000	\$ 845,032	8.00%	8,212,702	\$ 884,426	\$ (39,394)	\$ 300,975	(365,812)	7,846,889	73.74%	26.26%	121,121	\$ 804,348	\$ 195,652	\$ 886,467
01-Apr-10	109.43	0.0000	\$ 863,709	8.00%	7,846,889	\$ 858,685	\$ 5,023	\$ 295,951	45,905	7,892,795	74.48%	25.52%	119,195	\$ 817,391	\$ 182,609	\$ 897,700
03-May-10	100.68	0.0000	\$ 882,510	8.00%	7,892,795	\$ 794,647	\$ 87,863	\$ 208,088	87,701	8,765,495	80.92%	19.08%	129,552	\$ 830,435	\$ 169,565	\$ 916,717
01-Jun-10	95.38	0.0000	\$ 901,437	8.00%	8,765,495	\$ 836,053	\$ 65,384	\$ 142,704	685,551	9,451,006	86.33%	13.67%	136,753	\$ 843,478	\$ 156,522	\$ 881,503
01-Jul-10	102.04	0.0000	\$ 920,490	8.00%	9,451,006	\$ 964,381	\$ (43,891)	\$ 142,704	-	9,451,006	87.11%	12.89%	127,827	\$ 856,522	\$ 143,478	\$ 936,988
02-Aug-10	97.53	0.0000	\$ 939,670	8.00%	9,451,006	\$ 921,757	\$ 17,913	\$ 183,671	9,634,677	9,634,677	88.28%	11.72%	133,738	\$ 869,565	\$ 130,435	\$ 956,098
01-Sep-10	106.13	0.0000	\$ 958,978	8.00%	9,634,677	\$ 1,022,528	\$ (63,550)	\$ 124,790	-	9,634,677	89.12%	10.88%	122,901	\$ 882,603	\$ 117,391	\$ 968,883
01-Oct-10	110.21	0.0000	\$ 978,415	8.00%	9,634,677	\$ 1,061,838	\$ (83,423)	\$ 208,213	(756,947)	8,877,731	82.45%	17.55%	118,351	\$ 895,652	\$ 104,348	\$ 1,073,977
01-Nov-10	110.14	0.0000	\$ 997,981	8.00%	8,877,731	\$ 977,793	\$ 20,188	\$ 188,026	183,291	9,061,022	84.15%	15.85%	118,426	\$ 908,699	\$ 91,304	\$ 986,338
01-Dec-10	117.6	0.0000	\$ 1,017,678	8.00%	9,061,022	\$ 1,065,576	\$ (47,899)	\$ 188,026	-	9,061,022	85.00%	15.00%	110,914	\$ 921,739	\$ 78,261	\$ 1,172,962
03-Jan-11	120.3	0.0000	\$ 1,037,500	8.00%	9,061,022	\$ 1,090,041	\$ (52,535)	\$ 240,561	(436,702)	8,624,328	81.18%	18.82%	108,425	\$ 934,783	\$ 65,217	\$ 1,122,283
01-Feb-11	124.47	0.0000	\$ 1,057,466	8.00%	8,624,319	\$ 1,073,469	\$ (16,003)	\$ 256,564	(128,571)	8,495,748	80.48%	19.52%	104,792	\$ 947,826	\$ 52,174	\$ 1,063,204
01-Mar-11	124.47	0.0000	\$ 1,077,559	8.00%	8,495,748	\$ 1,057,466	\$ 20,093	\$ 236,471	161,430	8,657,179	82.00%	18.00%	104,792	\$ 960,870	\$ 39,130	\$ 1,147,029
01-Apr-11	128.14	0.0000	\$ 1,097,786	8.00%	8,657,179	\$ 1,109,331	\$ (11,545)	\$ 236,471	-	8,657,179	82.43%	17.57%	101,791	\$ 973,913	\$ 26,087	\$ 1,147,029
02-May-11	126.62	0.0000	\$ 1,118,148	8.00%	8,657,179	\$ 1,096,172	\$ 21,976	\$ 214,495	173,561	8,830,740	83.90%	16.10%	103,013	\$ 986,957	\$ 13,043	\$ 1,147,029
01-Jun-11	124.49	0.0000	\$ 1,138,646	8.00%	8,830,740	\$ 1,099,339	\$ 39,307	\$ 175,187	173,561	9,146,486	86.67%	13.33%	104,775	\$ 1,000,000	\$ -	\$ 1,147,029
01-Jul-11	122.04	0.0000	\$ 1,159,281	8.00%	9,146,486	\$ 1,126,237	\$ 43,043	\$ 132,144	132,144	9,320,686	89.77%	10.23%	106,879	\$ 1,000,000	\$ -	\$ 1,147,029
01-Aug-11	115.3	0.0000	\$ 1,180,053	8.00%	9,499,185	\$ 1,095,256	\$ 84,797	\$ 47,347	7,802,921	7,802,921	96.14%	3.86%	113,126	\$ 1,000,000	\$ -	\$ 1,147,029
01-Sep-11	107.48	0.0000	\$ 1,200,963	8.00%	10,082,014	\$ 1,100,018	\$ 47,347	\$ 440,523	601,936	10,675,151	100.00%	0.00%	121,357	\$ 1,000,000	\$ -	\$ 1,147,029
03-Oct-11	118.92	0.0000	\$ 1,222,013	8.00%	10,675,151	\$ 1,269,489	\$ (47,476)	\$ -	10,675,151	10,675,151	100.00%	0.00%	109,683	\$ 1,000,000	\$ -	\$ 1,147,029
01-Nov-11	118.55	0.0000	\$ 1,243,203	8.00%	10,675,151	\$ 1,265,539	\$ (22,336)	\$ 22,336	(188,410)	10,486,741	98.24%	1.76%	110,025	\$ 1,000,000	\$ -	\$ 1,147,029
01-Dec-11	119.81	0.0000	\$ 1,264,535	8.00%	10,486,741	\$ 1,256,416	\$ 8,118	\$ 14,218	67,759	10,554,500	98.89%	1.11%	108,865	\$ 1,000,000	\$ -	\$ 1,147,029
03-Jan-12	125.34	0.0000	\$ 1,286,000	8.00%	10,554,500	\$ 1,320,901	\$ (36,893)	\$ 12,901	14,218	10,554,500	98.94%	1.06%	104,065	\$ 1,000,000	\$ -	\$ 1,147,029
01-Feb-12	130.62	0.0000	\$ 1,307,625	8.00%	10,554,500	\$ 1,378,629	\$ (71,004)	\$ 25,698	(85,221)	10,496,719	98.27%	1.73%	122,901	\$ 1,000,000	\$ -	\$ 1,147,029
01-Mar-12	134.92	0.0000	\$ 1,329,386	8.00%	10,010,912	\$ 1,350,672	\$ (21,286)	\$ 106,507	(157,767)	9,853,144	92.58%	7.42%	96,676	\$ 1,000,000	\$ -	\$ 1,147,029
02-Apr-12	134.03	0.0000	\$ 1,351,292	8.00%	9,853,144	\$ 1,320,617	\$ 30,675	\$ 75,832	75,832	10,234,628	94.69%	5.31%	97,318	\$ 1,000,000	\$ -	\$ 1,147,029
01-May-12	125.98	0.0000	\$ 1,373,344	8.00%	10,082,014	\$ 1,270,132	\$ 75,832	\$ -	601,936	10,683,953	100.00%	0.00%	103,533	\$ 1,000,000	\$ -	\$ 1,147,029
01-Jun-12	131.28	0.0000	\$ 1,395,548	8.00%	10,683,950	\$ 1,402,589	\$ (7,045)	\$ -	10,683,950	10,683,950	100.00%	0.00%	99,356	\$ 1,000,000	\$ -	\$ 1,147,029
01-Jul-12	132.91	0.0000	\$ 1,417,891	8.00%	10,683,950	\$ 1,420,004	\$ (2,113)	\$ 2,113	(15,899)	10,683,951	99.85%	0.15%	98,138	\$ 1,000,000	\$ -	\$ 1,147,029
01-Aug-12	136.21	0.0000	\$ 1,440,387	8.00%	10,668,051	\$ 1,453,095	\$ (12,708)	\$ 14,822	(93,301)	10,574,750	98.98%	1.02%	95,760	\$ 1,000,000	\$ -	\$ 1,147,029
04-Sep-12	139.38	0.0000	\$ 1,463,033	8.00%	10,574,750	\$ 1,479,309	\$ (10,876)	\$ 25,698	(78,031)	10,496,719	97.27%	1.73%	93,582	\$ 1,000,000	\$ -	\$ 1,147,029
01-Oct-12	136.56	0.0000	\$ 1,485,830	8.00%	10,496,719	\$ 1,433,432	\$ 25,698	\$ -	10,496,719	10,496,719	100.00%	0.00%	95,515	\$ 1,000,000	\$ -	\$ 1,147,029
01-Nov-12	137.75	0.0000	\$ 1,508,779	8.00%	10,684,897	\$ 1,471,845	\$ -	\$ -	188,178	10,684,897	100.00%	0.00%	94,689	\$ 1,000,000	\$ -	\$ 1,147,029
01-Dec-12	166.33	0.0000	\$ 1,697,965	8.00%	10,605,521	\$ 1,764,016	\$ (66,051)	\$ 11,473	-	10,605,521	99.35%	0.65%	78,419	\$ 1,000,000	\$ -	\$ 1,147,029
01-Aug-13	146.16	0.0000	\$ 1,555,137	8.00%	10,676,660	\$ 1,777,664	\$ (30,810)	\$ -	10,676,660	10,676,660	100.00%	0.00%	89,241	\$ 1,000,000	\$ -	\$ 1,147,029
01-Feb-13	148.14	0.0000	\$ 1,578,548	8.00%	10,676,66											