

# World Select Model

Performance (Net of Fees) Returns at 06/30/10	Q2 2010	Year To Date	Cumulative Returns		Annualized 11/2007 – 06/2010
			1 Year	2 Year	
World Select Model	(7.07)	(7.07)	8.46	7.69	1.83
S&P 500	(6.65)	(6.65)	14.43	(15.57)	(12.16)

- ❖ The World Select Model is an illustration based on the proprietary quantitative and technical components of our Long/Cash strategy. The objective of this Model is to capitalize on major market trends. During Bullish Trends, the model may be invested in long positions of the following markets: S&P 500, Bond, Latin America, Europe, Japan and Precious Metals. During Bearish Markets, the Model may be invested in large cash positions.
- ❖ Model returns are typically uncorrelated to traditional investment styles and market indices. The S&P 500 Index contains 500 stocks chosen for market size, liquidity and industry grouping, among other factors. This index is most commonly used as a benchmark for the overall U.S. stock market. An investor cannot invest directly in this index. Information regarding the performance of the S&P 500 should only be used for general comparative reasons.
- ❖ Actual portfolio performance may deviate from the Model due to: the use of discretion within the portfolio, the types of investment vehicles utilized, and the weightings of each investment.

## Model Monthly Performance – Net of Fees / Annual Rebalance

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD
2010	(6.14)	2.43	3.23	1.21	(5.37)	(2.23)							(7.07)
2009	(2.56)	(0.57)	0.29	(0.87)	5.82	(3.81)	5.85	1.83	5.27	(2.61)	7.41	(1.68)	14.43
2008	(0.78)	2.18	(2.98)	0.55	1.72	(1.70)	(1.72)	(1.44)	(0.05)	(0.56)	2.45	2.65	0.15
2007												(1.62)	(1.62)

An individual cannot invest directly in the World Select Model. The hypothetical returns represent the past performance of the model, not actual portfolio performance. Model performance takes into consideration the monthly deduction of an annualized 2.95% management fee, but not the reinvestment of dividends, brokerage commissions, taxes or other expenses that may be incurred by a portfolio and effect overall performance. **Past performance does not guarantee future results. Investing in securities involves a risk of principal loss. Additional risks are associated with international investing, such as currency fluctuations and political and economic instability.** No representation is being made that any investment will achieve performance similar to those shown. Performance information for the model is based on hypothetical back-tested monthly data and was not calculated by an independent calculation agent. The hypothetical back tests for the model utilizes certain historical data provided by third parties, which are used by permission, and which are not warranted or represented to be complete or accurate. A back test is an indication of how a model would have performed in the past had it existed. Hypothetical back tested performance has inherent limitations. The information being provided should not be considered investment advice. Prior to making any investment decision, the services of an appropriate professional should be sought as investment related recommendations are dependent upon the personal situation of each individual investor. Please read the Firm's ADV, Part II, and all prospectuses for specific details regarding the portfolios, fees and associated risks.

**Not FDIC Insured ~ Not Bank Guaranteed ~ May Lose Value**