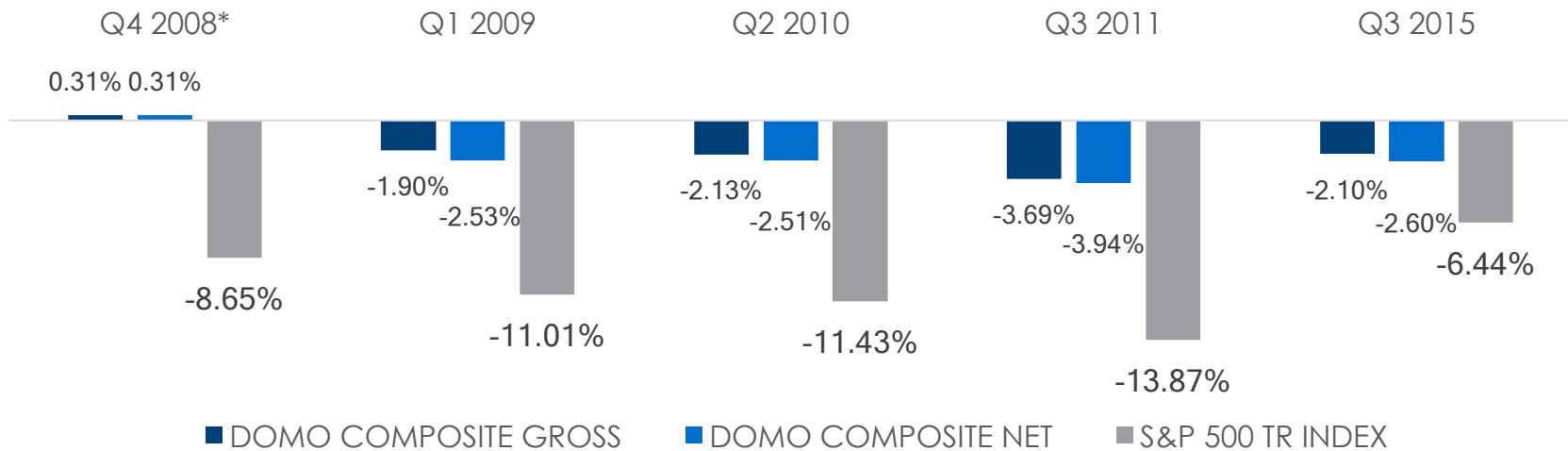


Low Correlation to Benchmark

Five Worst Quarterly S&P 500 TR Index Returns (from Inception)



This is the advantage of a concentrated bottom-up investment philosophy focused on value combined with top-down event risk management.

* Q4 2008 returns are from the inception date of 10/8/2008.