



# VALUE AVERAGING PERFORMANCE ANALYSIS

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**Security Name:** iShares MSCI Emer

**Time Period:** 60

## IMPORTANT DISCLOSURES FOR BACKTEST PERFORMANCE RESULTS

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

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

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

## Rates of Return Calculations - Definition of performance measures

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

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

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

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



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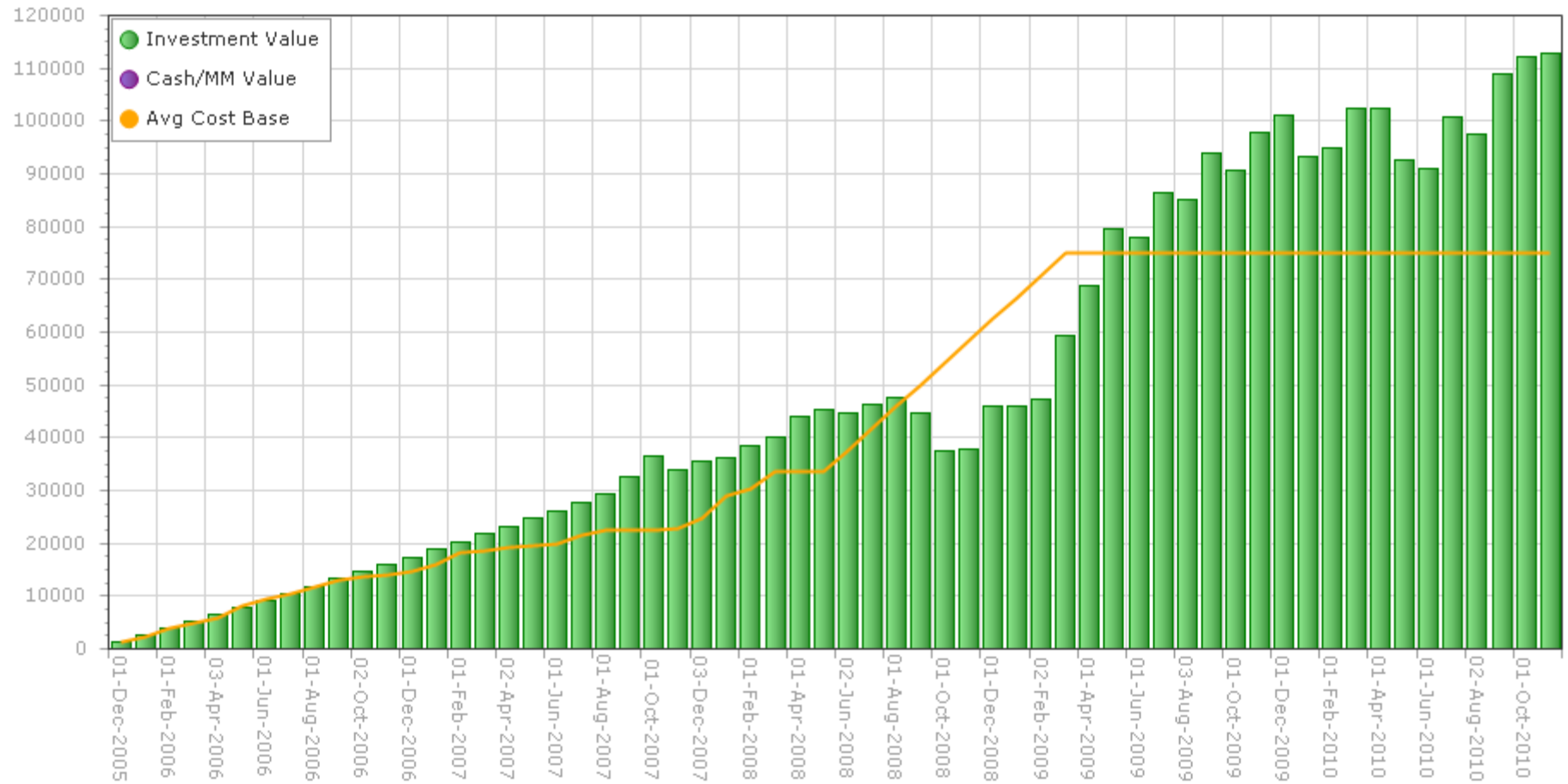
<b>Market Data</b>	Historic Market Data	<b>Value Path Type</b>	Specific Future Value	<b>Equity Sale Type</b>	Never
<b>Ticker</b>	eem iShares MSCI Emer	<b>Current Value</b>	\$0.00	<b>Tax Rate</b>	0.00 %
<b>End Date</b>	11/1/2010	<b>Future Value</b>	\$100,000.00	<b>MM Initial Value</b>	\$0.00
		<b>Cash in First Period</b>	\$1,269.44	<b>MM Return Rate</b>	0.00 %
		<b>Value Path Growth Rate</b>	8.00 %	<b>New Cash (min)</b>	0.00
<b>Duration (Periods)</b>	60	<b>Payment Growth Rate</b>	3.00 %	<b>New Cash (max)</b>	3.00
<b>PeriodType</b>	Monthly	<b>Board Lot Rounding</b>	None To 100		

Value Averaging		Dollar-Cost Averaging	
<i>Equity Data</i>		<i>Equity Data</i>	
<b>Average Cost Per Share</b>	\$30.82	<b>Average Cost Per Share</b>	\$35.46
<b>Adjusted Cost Base</b>	\$75,027.43	<b>Adjusted Cost Base</b>	\$82,065.07
<b>Final Equities Value</b>	\$112,966.59	<b>Final Equities Value</b>	\$107,417.70
<b>Equity Rates of Return*</b>		<b>Equity Rates of Return*</b>	
<b>Holding Period Total Return</b>	50.57 %	<b>Holding Period Total Return</b>	30.89 %
<b>Annualized Return</b>	8.68 %	<b>Annualized Return</b>	5.63 %
<b>Time-Weighted Total Return</b>	67.06 %	<b>Time-Weighted Total Return</b>	67.06 %
<b>Annualized Time-Weighted Return</b>	11.00 %	<b>Annualized Time-Weighted Return</b>	11.00 %
<b>Dollar Weighted Total Return</b>	102.07 %	<b>Dollar Weighted Total Return</b>	69.53 %
<b>Annualized Dollar Weighted Return</b>	15.38 %	<b>Annualized Dollar Weighted Return</b>	11.33 %
<i>Money Market Data</i>		<i>Money Market Data</i>	
<b>Final Money Market Value</b>	\$0.00	<b>Final Money Market Value</b>	\$0.00
<i>Overall Portfolio Data</i>		<i>Portfolio Data</i>	
<b>Final Portfolio Value</b>	\$112,966.59	<b>Final Portfolio Value</b>	\$107,417.70

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

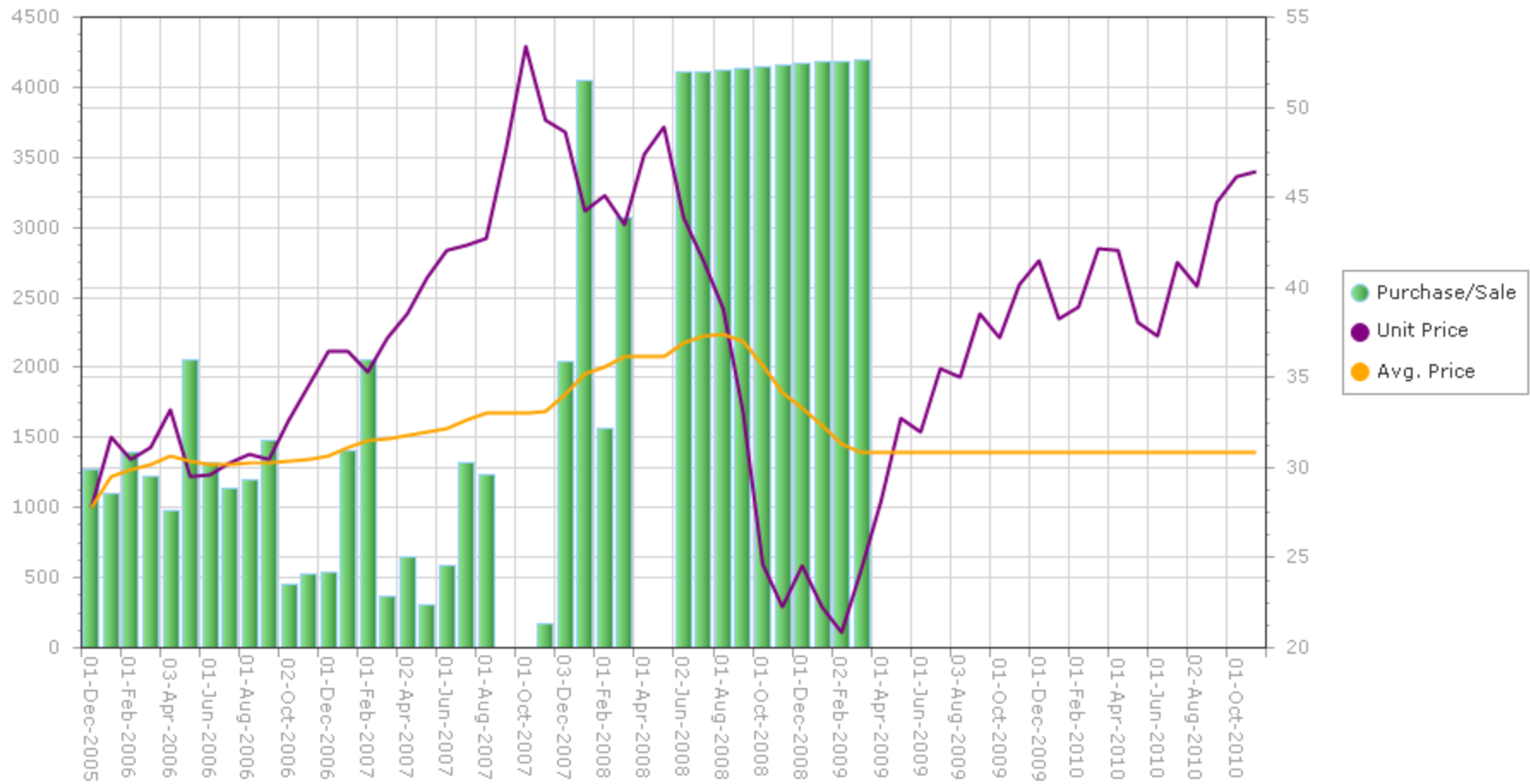
# VALUE AVERAGING PERFORMANCE ANALYSIS

Value Average Total Portfolio Value



# VALUE AVERAGING PERFORMANCE ANALYSIS

## Transaction History and Unit Price





# VALUE AVERAGING PERFORMANCE ANALYSIS

## Value Average Data

	Date	Nav	Inv. Growth	Pmt. Growth	Value Path	Shares Before	Shares To Buy	Shares After	Inv. Before	Req. To Inv.	Inv. After	MM Before	MM After	Cash Inv.	MM Inv.	Total Inv.	Total Value
1	12/1/2005	\$27.78	\$0	\$1,269	\$1,269	0.000	45.696	45.696	\$0	\$1,269	\$1,269	\$0	\$0	\$1,269	\$0	\$1,269	\$1,269
2	1/3/2006	\$31.72	\$8	\$1,273	\$2,551	45.696	34.711	80.407	\$1,449	\$1,101	\$2,551	\$0	\$0	\$1,101	\$0	\$1,101	\$2,551
3	2/1/2006	\$30.50	\$17	\$1,276	\$3,843	80.407	45.603	126.010	\$2,452	\$1,391	\$3,843	\$0	\$0	\$1,391	\$0	\$1,391	\$3,843
4	3/1/2006	\$31.16	\$26	\$1,279	\$5,148	126.010	39.199	165.209	\$3,926	\$1,221	\$5,148	\$0	\$0	\$1,221	\$0	\$1,221	\$5,148
5	4/3/2006	\$33.19	\$34	\$1,282	\$6,464	165.209	29.561	194.770	\$5,483	\$981	\$6,464	\$0	\$0	\$981	\$0	\$981	\$6,464
6	5/1/2006	\$29.49	\$43	\$1,285	\$7,793	194.770	69.486	264.256	\$5,744	\$2,049	\$7,793	\$0	\$0	\$2,049	\$0	\$2,049	\$7,793
7	6/1/2006	\$29.56	\$52	\$1,289	\$9,133	264.256	44.724	308.980	\$7,811	\$1,322	\$9,133	\$0	\$0	\$1,322	\$0	\$1,322	\$9,133
8	7/3/2006	\$30.25	\$61	\$1,292	\$10,486	308.980	37.670	346.650	\$9,347	\$1,140	\$10,486	\$0	\$0	\$1,140	\$0	\$1,140	\$10,486
9	8/1/2006	\$30.73	\$70	\$1,295	\$11,851	346.650	39.003	385.653	\$10,653	\$1,199	\$11,851	\$0	\$0	\$1,199	\$0	\$1,199	\$11,851
10	9/1/2006	\$30.46	\$79	\$1,298	\$13,228	385.653	48.635	434.288	\$11,747	\$1,481	\$13,228	\$0	\$0	\$1,481	\$0	\$1,481	\$13,228
11	10/2/2006	\$32.61	\$88	\$1,302	\$14,618	434.288	13.984	448.272	\$14,162	\$456	\$14,618	\$0	\$0	\$456	\$0	\$456	\$14,618
12	11/1/2006	\$34.56	\$97	\$1,305	\$16,020	448.272	15.281	463.553	\$15,492	\$528	\$16,020	\$0	\$0	\$528	\$0	\$528	\$16,020
13	12/1/2006	\$36.45	\$107	\$1,308	\$17,435	463.553	14.780	478.333	\$16,897	\$539	\$17,435	\$0	\$0	\$539	\$0	\$539	\$17,435
14	1/3/2007	\$36.49	\$116	\$1,311	\$18,863	478.333	38.597	516.931	\$17,454	\$1,408	\$18,863	\$0	\$0	\$1,408	\$0	\$1,408	\$18,863
15	2/1/2007	\$35.31	\$126	\$1,315	\$20,303	516.931	58.067	574.997	\$18,253	\$2,050	\$20,303	\$0	\$0	\$2,050	\$0	\$2,050	\$20,303
16	3/1/2007	\$37.19	\$135	\$1,318	\$21,756	574.997	10.009	585.006	\$21,384	\$372	\$21,756	\$0	\$0	\$372	\$0	\$372	\$21,756
17	4/2/2007	\$38.58	\$145	\$1,321	\$23,223	585.006	16.928	601.934	\$22,570	\$653	\$23,223	\$0	\$0	\$653	\$0	\$653	\$23,223
18	5/1/2007	\$40.53	\$155	\$1,324	\$24,702	601.934	7.538	609.472	\$24,396	\$306	\$24,702	\$0	\$0	\$306	\$0	\$306	\$24,702
19	6/1/2007	\$42.02	\$165	\$1,328	\$26,194	609.472	13.907	623.379	\$25,610	\$584	\$26,194	\$0	\$0	\$584	\$0	\$584	\$26,194
20	7/2/2007	\$42.32	\$175	\$1,331	\$27,700	623.379	31.161	654.540	\$26,381	\$1,319	\$27,700	\$0	\$0	\$1,319	\$0	\$1,319	\$27,700
21	8/1/2007	\$42.76	\$185	\$1,334	\$29,219	654.540	28.791	683.331	\$27,988	\$1,231	\$29,219	\$0	\$0	\$1,231	\$0	\$1,231	\$29,219
22	9/4/2007	\$47.71	\$195	\$1,338	\$30,752	683.331	0.000	683.331	\$32,602	(\$1,850)	\$32,602	\$0	\$0	\$0	\$0	\$0	\$32,602
23	10/1/2007	\$53.38	\$205	\$1,341	\$32,298	683.331	0.000	683.331	\$36,476	(\$4,178)	\$36,476	\$0	\$0	\$0	\$0	\$0	\$36,476
24	11/1/2007	\$49.29	\$215	\$1,344	\$33,858	683.331	3.578	686.909	\$33,681	\$176	\$33,858	\$0	\$0	\$176	\$0	\$176	\$33,858
25	12/3/2007	\$48.60	\$226	\$1,348	\$35,431	686.909	42.130	729.039	\$33,384	\$2,048	\$35,431	\$0	\$0	\$2,048	\$0	\$2,048	\$35,431
26	1/2/2008	\$44.26	\$236	\$1,351	\$37,019	729.039	91.586	820.625	\$32,267	\$4,751	\$36,321	\$0	\$0	\$4,054	\$0	\$4,054	\$36,321
27	2/1/2008	\$45.15	\$247	\$1,355	\$38,620	820.625	34.747	855.373	\$37,051	\$1,569	\$38,620	\$0	\$0	\$1,569	\$0	\$1,569	\$38,620
28	3/3/2008	\$43.45	\$257	\$1,358	\$40,236	855.373	70.646	926.019	\$37,166	\$3,070	\$40,236	\$0	\$0	\$3,070	\$0	\$3,070	\$40,236
29	4/1/2008	\$47.42	\$268	\$1,361	\$41,865	926.019	0.000	926.019	\$43,912	(\$2,047)	\$43,912	\$0	\$0	\$0	\$0	\$0	\$43,912



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## Value Average Data

	Date	Nav	Inv. Growth	Pmt. Growth	Value Path	Shares Before	Shares To Buy	Shares After	Inv. Before	Req. To Inv.	Inv. After	MM Before	MM After	Cash Inv.	MM Inv.	Total Inv.	Total Value
30	5/1/2008	\$48.92	\$279	\$1,365	\$43,509	926.019	0.000	926.019	\$45,301	(\$1,792)	\$45,301	\$0	\$0	\$0	\$0	\$0	\$45,301
31	6/2/2008	\$43.88	\$290	\$1,368	\$45,167	926.019	93.540	1019.559	\$40,634	\$4,534	\$44,738	\$0	\$0	\$4,105	\$0	\$4,105	\$44,738
32	7/1/2008	\$41.47	\$301	\$1,372	\$46,840	1019.559	99.224	1118.783	\$42,281	\$4,559	\$46,396	\$0	\$0	\$4,115	\$0	\$4,115	\$46,396
33	8/1/2008	\$38.85	\$312	\$1,375	\$48,527	1118.783	106.180	1224.962	\$43,465	\$5,063	\$47,590	\$0	\$0	\$4,125	\$0	\$4,125	\$47,590
34	9/2/2008	\$33.15	\$324	\$1,378	\$50,229	1224.962	124.748	1349.711	\$40,608	\$9,622	\$44,743	\$0	\$0	\$4,135	\$0	\$4,135	\$44,743
35	10/1/2008	\$24.67	\$335	\$1,382	\$51,946	1349.711	168.048	1517.758	\$33,297	\$18,649	\$37,443	\$0	\$0	\$4,146	\$0	\$4,146	\$37,443
36	11/3/2008	\$22.26	\$346	\$1,385	\$53,678	1517.758	186.707	1704.466	\$33,785	\$19,892	\$37,941	\$0	\$0	\$4,156	\$0	\$4,156	\$37,941
37	12/1/2008	\$24.56	\$358	\$1,389	\$55,424	1704.466	169.646	1874.111	\$41,862	\$13,563	\$46,028	\$0	\$0	\$4,166	\$0	\$4,166	\$46,028
38	1/2/2009	\$22.28	\$369	\$1,392	\$57,186	1874.111	187.474	2061.585	\$41,755	\$15,431	\$45,932	\$0	\$0	\$4,177	\$0	\$4,177	\$45,932
39	2/2/2009	\$20.88	\$381	\$1,396	\$58,963	2061.585	200.544	2262.129	\$43,046	\$15,917	\$47,233	\$0	\$0	\$4,187	\$0	\$4,187	\$47,233
40	3/2/2009	\$24.41	\$393	\$1,399	\$60,756	2262.129	171.971	2434.100	\$55,219	\$5,537	\$59,416	\$0	\$0	\$4,198	\$0	\$4,198	\$59,416
41	4/1/2009	\$28.20	\$405	\$1,403	\$62,563	2434.100	0.000	2434.100	\$68,642	(\$6,078)	\$68,642	\$0	\$0	\$0	\$0	\$0	\$68,642
42	5/1/2009	\$32.70	\$417	\$1,406	\$64,387	2434.100	0.000	2434.100	\$79,595	(\$15,208)	\$79,595	\$0	\$0	\$0	\$0	\$0	\$79,595
43	6/1/2009	\$31.96	\$429	\$1,410	\$66,226	2434.100	0.000	2434.100	\$77,794	(\$11,568)	\$77,794	\$0	\$0	\$0	\$0	\$0	\$77,794
44	7/1/2009	\$35.48	\$442	\$1,413	\$68,081	2434.100	0.000	2434.100	\$86,362	(\$18,281)	\$86,362	\$0	\$0	\$0	\$0	\$0	\$86,362
45	8/3/2009	\$35.02	\$454	\$1,417	\$69,951	2434.100	0.000	2434.100	\$85,242	(\$15,291)	\$85,242	\$0	\$0	\$0	\$0	\$0	\$85,242
46	9/1/2009	\$38.59	\$466	\$1,420	\$71,838	2434.100	0.000	2434.100	\$93,932	(\$22,094)	\$93,932	\$0	\$0	\$0	\$0	\$0	\$93,932
47	10/1/2009	\$37.26	\$479	\$1,424	\$73,741	2434.100	0.000	2434.100	\$90,695	(\$16,954)	\$90,695	\$0	\$0	\$0	\$0	\$0	\$90,695
48	11/2/2009	\$40.18	\$492	\$1,428	\$75,660	2434.100	0.000	2434.100	\$97,802	(\$22,142)	\$97,802	\$0	\$0	\$0	\$0	\$0	\$97,802
49	12/1/2009	\$41.50	\$504	\$1,431	\$77,595	2434.100	0.000	2434.100	\$101,015	(\$23,420)	\$101,015	\$0	\$0	\$0	\$0	\$0	\$101,015
50	1/4/2010	\$38.28	\$517	\$1,435	\$79,547	2434.100	0.000	2434.100	\$93,177	(\$13,630)	\$93,177	\$0	\$0	\$0	\$0	\$0	\$93,177
51	2/1/2010	\$38.96	\$530	\$1,438	\$81,516	2434.100	0.000	2434.100	\$94,833	(\$13,317)	\$94,833	\$0	\$0	\$0	\$0	\$0	\$94,833
52	3/1/2010	\$42.12	\$543	\$1,442	\$83,501	2434.100	0.000	2434.100	\$102,524	(\$19,023)	\$102,524	\$0	\$0	\$0	\$0	\$0	\$102,524
53	4/1/2010	\$42.05	\$557	\$1,445	\$85,503	2434.100	0.000	2434.100	\$102,354	(\$16,851)	\$102,354	\$0	\$0	\$0	\$0	\$0	\$102,354
54	5/3/2010	\$38.10	\$570	\$1,449	\$87,522	2434.100	0.000	2434.100	\$92,739	(\$5,217)	\$92,739	\$0	\$0	\$0	\$0	\$0	\$92,739
55	6/1/2010	\$37.32	\$583	\$1,453	\$89,559	2434.100	0.000	2434.100	\$90,841	(\$1,282)	\$90,841	\$0	\$0	\$0	\$0	\$0	\$90,841
56	7/1/2010	\$41.40	\$597	\$1,456	\$91,612	2434.100	0.000	2434.100	\$100,772	(\$9,160)	\$100,772	\$0	\$0	\$0	\$0	\$0	\$100,772
57	8/2/2010	\$40.06	\$611	\$1,460	\$93,683	2434.100	0.000	2434.100	\$97,510	(\$3,827)	\$97,510	\$0	\$0	\$0	\$0	\$0	\$97,510
58	9/1/2010	\$44.77	\$625	\$1,464	\$95,771	2434.100	0.000	2434.100	\$108,975	(\$13,204)	\$108,975	\$0	\$0	\$0	\$0	\$0	\$108,975



## VALUE AVERAGING PERFORMANCE ANALYSIS

### Value Average Data

	<b>Date</b>	<b>Nav</b>	<b>Inv. Growth</b>	<b>Pmt. Growth</b>	<b>Value Path</b>	<b>Shares Before</b>	<b>Shares To Buy</b>	<b>Shares After</b>	<b>Inv. Before</b>	<b>Req. To Inv.</b>	<b>Inv. After</b>	<b>MM Before</b>	<b>MM After</b>	<b>Cash Inv.</b>	<b>MM Inv.</b>	<b>Total Inv.</b>	<b>Total Value</b>
59	10/1/2010	\$46.12	\$638	\$1,467	\$97,877	2434.100	0.000	2434.100	\$112,261	(\$14,384)	\$112,261	\$0	\$0	\$0	\$0	\$0	\$112,261
60	11/1/2010	\$46.41	\$653	\$1,471	\$100,000	2434.100	0.000	2434.100	\$112,967	(\$12,967)	\$112,967	\$0	\$0	\$0	\$0	\$0	\$112,967



# VALUE AVERAGING PERFORMANCE ANALYSIS

## Dollar Cost Average Data

	Date	Nav	Cash Payment	Shares Before	Shares To Buy	Shares After	Inv. Before	Inv. After	MM Before	MM After	Total Inv.	Total Value
1	12/1/2005	\$27.78	\$1,269.44	0.000	45.696	45.696	\$0.00	\$1,269.44	\$0.00	\$0.00	\$1,269.44	\$1,269.44
2	1/3/2006	\$31.72	\$1,272.61	45.696	40.120	85.816	\$1,449.48	\$2,722.09	\$0.00	\$0.00	\$1,272.61	\$2,722.09
3	2/1/2006	\$30.50	\$1,275.79	85.816	41.829	127.646	\$2,617.40	\$3,893.19	\$0.00	\$0.00	\$1,275.79	\$3,893.19
4	3/1/2006	\$31.16	\$1,278.98	127.646	41.046	168.691	\$3,977.44	\$5,256.42	\$0.00	\$0.00	\$1,278.98	\$5,256.42
5	4/3/2006	\$33.19	\$1,282.18	168.691	38.632	207.323	\$5,598.87	\$6,881.05	\$0.00	\$0.00	\$1,282.18	\$6,881.05
6	5/1/2006	\$29.49	\$1,285.39	207.323	43.587	250.910	\$6,113.95	\$7,399.34	\$0.00	\$0.00	\$1,285.39	\$7,399.34
7	6/1/2006	\$29.56	\$1,288.60	250.910	43.593	294.503	\$7,416.90	\$8,705.50	\$0.00	\$0.00	\$1,288.60	\$8,705.50
8	7/3/2006	\$30.25	\$1,291.82	294.503	42.705	337.208	\$8,908.71	\$10,200.53	\$0.00	\$0.00	\$1,291.82	\$10,200.53
9	8/1/2006	\$30.73	\$1,295.05	337.208	42.143	379.351	\$10,362.39	\$11,657.44	\$0.00	\$0.00	\$1,295.05	\$11,657.44
10	9/1/2006	\$30.46	\$1,298.29	379.351	42.623	421.973	\$11,555.02	\$12,853.31	\$0.00	\$0.00	\$1,298.29	\$12,853.31
11	10/2/2006	\$32.61	\$1,301.53	421.973	39.912	461.885	\$13,760.55	\$15,062.08	\$0.00	\$0.00	\$1,301.53	\$15,062.08
12	11/1/2006	\$34.56	\$1,304.79	461.885	37.754	499.640	\$15,962.76	\$17,267.55	\$0.00	\$0.00	\$1,304.79	\$17,267.55
13	12/1/2006	\$36.45	\$1,308.05	499.640	35.886	535.526	\$18,211.87	\$19,519.92	\$0.00	\$0.00	\$1,308.05	\$19,519.92
14	1/3/2007	\$36.49	\$1,311.32	535.526	35.936	571.462	\$19,541.34	\$20,852.66	\$0.00	\$0.00	\$1,311.32	\$20,852.66
15	2/1/2007	\$35.31	\$1,314.60	571.462	37.230	608.693	\$20,178.34	\$21,492.93	\$0.00	\$0.00	\$1,314.60	\$21,492.93
16	3/1/2007	\$37.19	\$1,317.89	608.693	35.437	644.129	\$22,637.28	\$23,955.16	\$0.00	\$0.00	\$1,317.89	\$23,955.16
17	4/2/2007	\$38.58	\$1,321.18	644.129	34.245	678.374	\$24,850.50	\$26,171.68	\$0.00	\$0.00	\$1,321.18	\$26,171.68
18	5/1/2007	\$40.53	\$1,324.48	678.374	32.679	711.053	\$27,494.51	\$28,818.99	\$0.00	\$0.00	\$1,324.48	\$28,818.99
19	6/1/2007	\$42.02	\$1,327.79	711.053	31.599	742.652	\$29,878.46	\$31,206.26	\$0.00	\$0.00	\$1,327.79	\$31,206.26
20	7/2/2007	\$42.32	\$1,331.11	742.652	31.454	774.106	\$31,429.05	\$32,760.17	\$0.00	\$0.00	\$1,331.11	\$32,760.17
21	8/1/2007	\$42.76	\$1,334.44	774.106	31.208	805.314	\$33,100.77	\$34,435.22	\$0.00	\$0.00	\$1,334.44	\$34,435.22
22	9/4/2007	\$47.71	\$1,337.78	805.314	28.040	833.354	\$38,421.52	\$39,759.30	\$0.00	\$0.00	\$1,337.78	\$39,759.30
23	10/1/2007	\$53.38	\$1,341.12	833.354	25.124	858.478	\$44,484.41	\$45,825.53	\$0.00	\$0.00	\$1,341.12	\$45,825.53
24	11/1/2007	\$49.29	\$1,344.47	858.478	27.277	885.754	\$42,314.36	\$43,658.83	\$0.00	\$0.00	\$1,344.47	\$43,658.83
25	12/3/2007	\$48.60	\$1,347.84	885.754	27.733	913.488	\$43,047.66	\$44,395.50	\$0.00	\$0.00	\$1,347.84	\$44,395.50
26	1/2/2008	\$44.26	\$1,351.21	913.488	30.529	944.016	\$40,430.96	\$41,782.17	\$0.00	\$0.00	\$1,351.21	\$41,782.17
27	2/1/2008	\$45.15	\$1,354.58	944.016	30.002	974.018	\$42,622.34	\$43,976.93	\$0.00	\$0.00	\$1,354.58	\$43,976.93
28	3/3/2008	\$43.45	\$1,357.97	974.018	31.254	1005.272	\$42,321.10	\$43,679.07	\$0.00	\$0.00	\$1,357.97	\$43,679.07
29	4/1/2008	\$47.42	\$1,361.37	1005.272	28.709	1033.981	\$47,670.00	\$49,031.36	\$0.00	\$0.00	\$1,361.37	\$49,031.36



# VALUE AVERAGING PERFORMANCE ANALYSIS

## Dollar Cost Average Data

	Date	Nav	Cash Payment	Shares Before	Shares To Buy	Shares After	Inv. Before	Inv. After	MM Before	MM After	Total Inv.	Total Value
30	5/1/2008	\$48.92	\$1,364.77	1033.981	27.898	1061.879	\$50,582.33	\$51,947.10	\$0.00	\$0.00	\$1,364.77	\$51,947.10
31	6/2/2008	\$43.88	\$1,368.18	1061.879	31.180	1093.059	\$46,595.23	\$47,963.41	\$0.00	\$0.00	\$1,368.18	\$47,963.41
32	7/1/2008	\$41.47	\$1,371.60	1093.059	33.075	1126.133	\$45,329.14	\$46,700.74	\$0.00	\$0.00	\$1,371.60	\$46,700.74
33	8/1/2008	\$38.85	\$1,375.03	1126.133	35.393	1161.526	\$43,750.27	\$45,125.30	\$0.00	\$0.00	\$1,375.03	\$45,125.30
34	9/2/2008	\$33.15	\$1,378.47	1161.526	41.583	1203.109	\$38,504.60	\$39,883.07	\$0.00	\$0.00	\$1,378.47	\$39,883.07
35	10/1/2008	\$24.67	\$1,381.91	1203.109	56.016	1259.125	\$29,680.70	\$31,062.62	\$0.00	\$0.00	\$1,381.91	\$31,062.62
36	11/3/2008	\$22.26	\$1,385.37	1259.125	62.236	1321.361	\$28,028.13	\$29,413.49	\$0.00	\$0.00	\$1,385.37	\$29,413.49
37	12/1/2008	\$24.56	\$1,388.83	1321.361	56.549	1377.909	\$32,452.62	\$33,841.46	\$0.00	\$0.00	\$1,388.83	\$33,841.46
38	1/2/2009	\$22.28	\$1,392.30	1377.909	62.491	1440.401	\$30,699.82	\$32,092.13	\$0.00	\$0.00	\$1,392.30	\$32,092.13
39	2/2/2009	\$20.88	\$1,395.78	1440.401	66.848	1507.249	\$30,075.56	\$31,471.35	\$0.00	\$0.00	\$1,395.78	\$31,471.35
40	3/2/2009	\$24.41	\$1,399.27	1507.249	57.324	1564.572	\$36,791.94	\$38,191.21	\$0.00	\$0.00	\$1,399.27	\$38,191.21
41	4/1/2009	\$28.20	\$1,402.77	1564.572	49.744	1614.316	\$44,120.94	\$45,523.71	\$0.00	\$0.00	\$1,402.77	\$45,523.71
42	5/1/2009	\$32.70	\$1,406.28	1614.316	43.005	1657.322	\$52,788.13	\$54,194.41	\$0.00	\$0.00	\$1,406.28	\$54,194.41
43	6/1/2009	\$31.96	\$1,409.79	1657.322	44.111	1701.433	\$52,968.00	\$54,377.79	\$0.00	\$0.00	\$1,409.79	\$54,377.79
44	7/1/2009	\$35.48	\$1,413.32	1701.433	39.834	1741.267	\$60,366.83	\$61,780.15	\$0.00	\$0.00	\$1,413.32	\$61,780.15
45	8/3/2009	\$35.02	\$1,416.85	1741.267	40.458	1781.725	\$60,979.17	\$62,396.02	\$0.00	\$0.00	\$1,416.85	\$62,396.02
46	9/1/2009	\$38.59	\$1,420.39	1781.725	36.807	1818.533	\$68,756.78	\$70,177.18	\$0.00	\$0.00	\$1,420.39	\$70,177.18
47	10/1/2009	\$37.26	\$1,423.95	1818.533	38.216	1856.749	\$67,758.53	\$69,182.47	\$0.00	\$0.00	\$1,423.95	\$69,182.47
48	11/2/2009	\$40.18	\$1,427.51	1856.749	35.528	1892.277	\$74,604.18	\$76,031.69	\$0.00	\$0.00	\$1,427.51	\$76,031.69
49	12/1/2009	\$41.50	\$1,431.07	1892.277	34.484	1926.761	\$78,529.49	\$79,960.57	\$0.00	\$0.00	\$1,431.07	\$79,960.57
50	1/4/2010	\$38.28	\$1,434.65	1926.761	37.478	1964.239	\$73,756.40	\$75,191.05	\$0.00	\$0.00	\$1,434.65	\$75,191.05
51	2/1/2010	\$38.96	\$1,438.24	1964.239	36.916	2001.154	\$76,526.73	\$77,964.97	\$0.00	\$0.00	\$1,438.24	\$77,964.97
52	3/1/2010	\$42.12	\$1,441.83	2001.154	34.232	2035.386	\$84,288.62	\$85,730.45	\$0.00	\$0.00	\$1,441.83	\$85,730.45
53	4/1/2010	\$42.05	\$1,445.44	2035.386	34.374	2069.760	\$85,587.98	\$87,033.42	\$0.00	\$0.00	\$1,445.44	\$87,033.42
54	5/3/2010	\$38.10	\$1,449.05	2069.760	38.033	2107.793	\$78,857.86	\$80,306.92	\$0.00	\$0.00	\$1,449.05	\$80,306.92
55	6/1/2010	\$37.32	\$1,452.68	2107.793	38.925	2146.718	\$78,662.84	\$80,115.51	\$0.00	\$0.00	\$1,452.68	\$80,115.51
56	7/1/2010	\$41.40	\$1,456.31	2146.718	35.176	2181.894	\$88,874.12	\$90,330.43	\$0.00	\$0.00	\$1,456.31	\$90,330.43
57	8/2/2010	\$40.06	\$1,459.95	2181.894	36.444	2218.338	\$87,406.69	\$88,866.64	\$0.00	\$0.00	\$1,459.95	\$88,866.64
58	9/1/2010	\$44.77	\$1,463.60	2218.338	32.691	2251.030	\$99,315.01	\$100,778.61	\$0.00	\$0.00	\$1,463.60	\$100,778.61



## VALUE AVERAGING PERFORMANCE ANALYSIS

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### Dollar Cost Average Data

	<b>Date</b>	<b>Nav</b>	<b>Cash Payment</b>	<b>Shares Before</b>	<b>Shares To Buy</b>	<b>Shares After</b>	<b>Inv. Before</b>	<b>Inv. After</b>	<b>MM Before</b>	<b>MM After</b>	<b>Total Inv.</b>	<b>Total Value</b>
59	10/1/2010	\$46.12	\$1,467.26	2251.030	31.814	2282.844	\$103,817.50	\$105,284.75	\$0.00	\$0.00	\$1,467.26	\$105,284.75
60	11/1/2010	\$46.41	\$1,470.92	2282.844	31.694	2314.538	\$105,946.78	\$107,417.70	\$0.00	\$0.00	\$1,470.92	\$107,417.70