

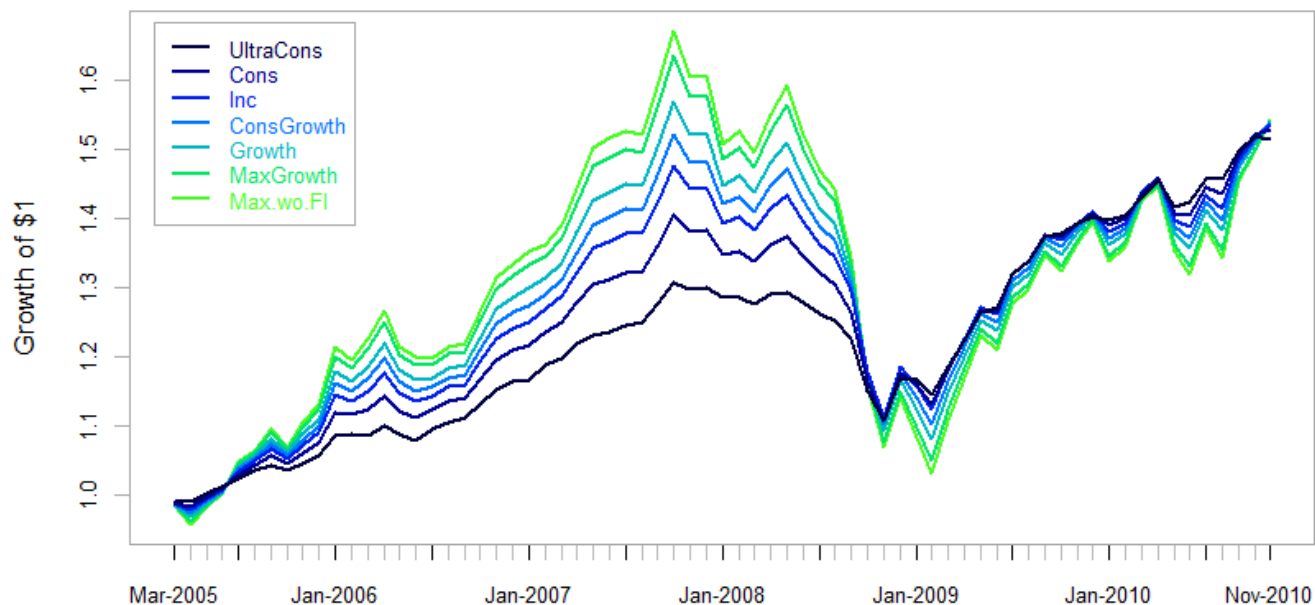
# **BellAssociates**

Performance Sample  
December 14, 2010

## Client Information

Firm Name:  
 Contact:  
 Package(s): Performance Analytics  
 Portfolios: 7 Models  
 Period: 02/01/2005-12/01/2010  
 Account Exec: Reed Johnson

## Cumulative Returns vs. Benchmark



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- I. Cumulative Returns Chart  
Annualized Return, Standard Deviation, and Sharpe Ratio
- II. Capture Ratio Values, Capture Ratio Chart, Risk/Return Chart
- III. MPT Statistics, Relative Performance Chart
- IV. Individual Portfolio Statistics

	UltraCons	Cons	Inc	ConsGrowth	Growth	MaxGrowth	Max wo FI
Annualized Return	7.5%	7.7%	7.7%	7.8%	7.8%	7.8%	7.8%
Annualized Standard Deviation	6.1%	8.0%	9.3%	10.5%	11.7%	13.4%	14.3%
Annualized Sharpe Ratio (Rf=0%)	1.219	0.960	0.828	0.739	0.667	0.582	0.545

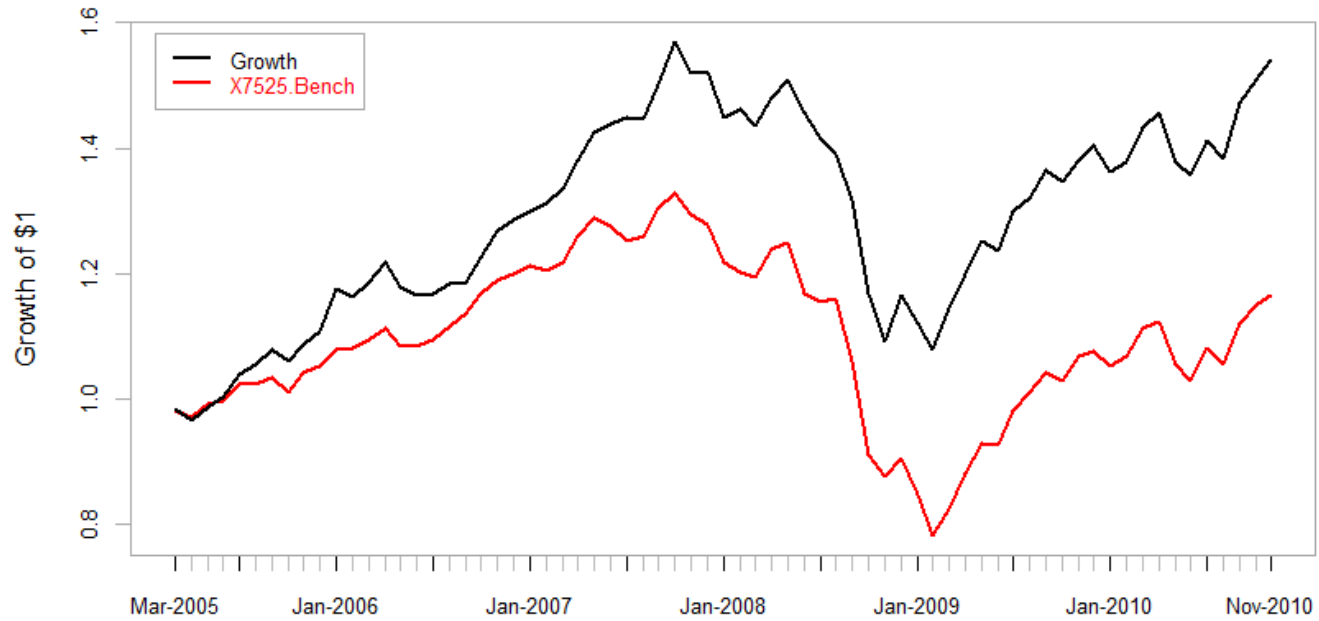
  

	2080 Bench	4060 Bench	5545 Bench	6535 Bench	7525 Bench	9010 Bench	9703 Bench
Annualized Return	4.9%	4.2%	3.6%	3.2%	2.7%	1.9%	1.5%
Annualized Standard Deviation	5.1%	7.3%	9.5%	11.0%	12.7%	15.4%	16.8%
Annualized Sharpe Ratio (Rf=0%)	0.946	0.573	0.382	0.288	0.212	0.122	0.088

The **Cumulative Returns** chart compares the model portfolios to the benchmark. The table below the chart lists annualized statistics for each model. While annualized return measures compounded returns, annualized standard deviation shows a portfolio's volatility. The Sharpe Ratio describes the excess return per unit of risk in an investment asset above the risk-free rate. The higher the Sharpe Ratio, the better the performance of the portfolio under analysis.

# Growth Model

## Cumulative Returns vs. Benchmark

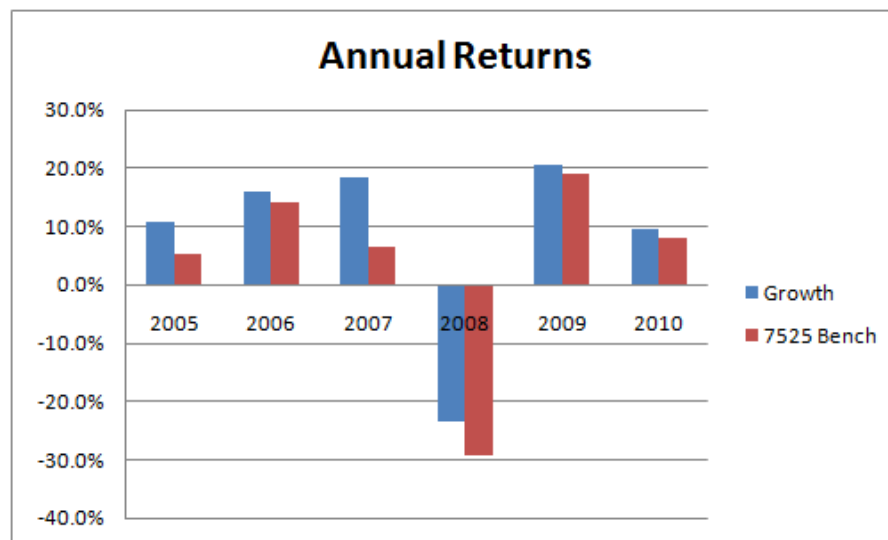
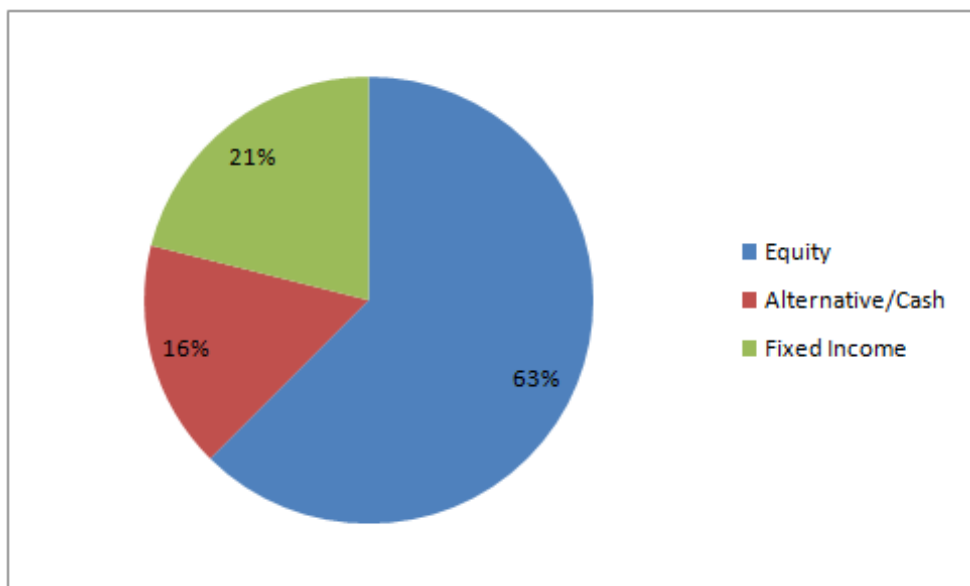


	Growth	7525 Bench
Annualized Return	7.8%	2.7%
Annualized Standard Deviation	11.7%	12.7%
Annualized Sharpe Ratio (Rf=0%)	0.667	0.212

# Portfolio vs. Benchmark (March 2005– November 2010)

Growth													
Calendar Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2005	0.0%	0.0%	-1.5%	-1.8%	2.1%	1.6%	3.6%	1.5%	2.3%	-1.8%	2.5%	2.1%	10.9%
2006	6.1%	-1.1%	1.9%	2.7%	-3.2%	-1.2%	0.3%	1.2%	0.3%	3.3%	3.4%	1.4%	15.9%
2007	1.0%	1.1%	1.8%	3.3%	3.3%	0.8%	0.8%	-0.1%	3.9%	4.4%	-3.1%	0.2%	18.5%
2008	-4.9%	0.9%	-1.7%	3.0%	2.0%	-3.5%	-2.9%	-1.6%	-5.4%	-11.3%	-6.6%	6.7%	-23.5%
2009	-3.6%	-3.8%	6.2%	4.7%	4.4%	-1.2%	5.0%	1.6%	3.4%	-1.2%	2.4%	1.7%	20.6%
2010	-3.0%	1.2%	3.9%	1.6%	-5.4%	-1.6%	4.1%	-2.1%	6.6%	2.5%	2.0%	0.0%	9.7%

7525 Bench													
Calendar Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2005	0.0%	0.0%	-1.7%	-1.1%	2.1%	0.6%	2.5%	0.1%	0.9%	-2.2%	3.1%	0.9%	5.2%
2006	2.4%	0.3%	1.3%	1.5%	-2.5%	0.1%	0.7%	2.1%	1.8%	2.7%	1.9%	0.8%	14.1%
2007	1.0%	-0.7%	1.1%	3.6%	2.2%	-1.0%	-1.9%	0.8%	3.5%	1.8%	-2.7%	-1.0%	6.6%
2008	-4.8%	-1.2%	-0.7%	3.8%	0.9%	-6.5%	-1.1%	0.4%	-8.6%	-14.1%	-3.8%	3.4%	-29.2%
2009	-6.5%	-7.5%	5.3%	7.0%	5.2%	-0.1%	5.7%	3.1%	2.9%	-1.2%	4.0%	0.8%	18.9%
2010	-2.4%	1.7%	4.1%	0.9%	-6.1%	-2.6%	5.3%	-2.6%	6.2%	2.7%	1.3%	0.0%	8.1%



The Capture Ratio Chart and Annualized Return and Risk Chart are displayed together to provide a better sense of how portfolio returns compare to the benchmark.

### Capture Ratio

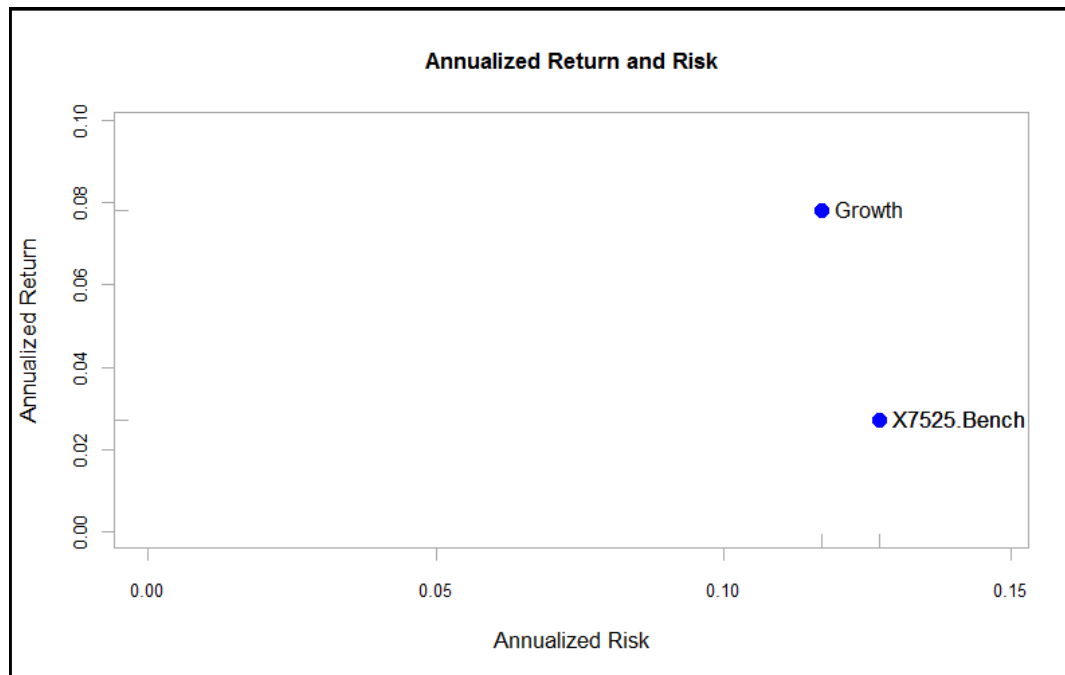
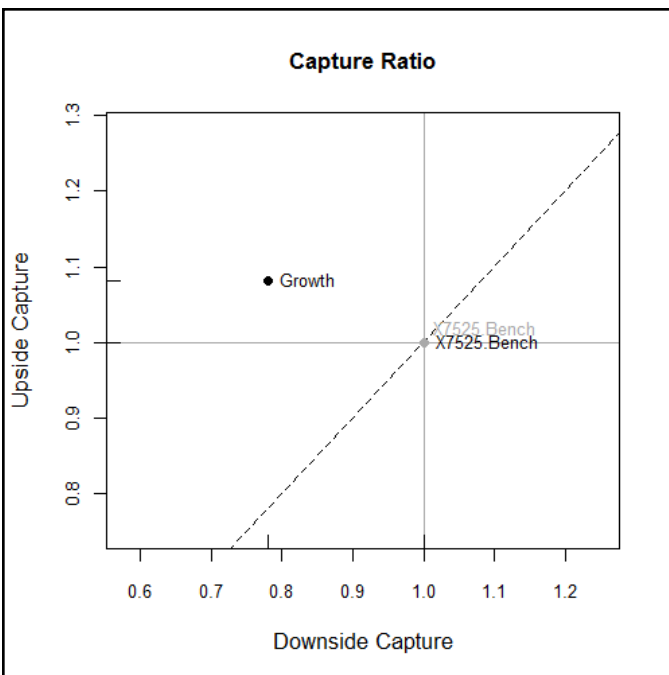
	Up	Down
Growth	1.08	0.78
7525 Bench	1.00	1.00

**Upside Capture Ratio-** A measure of an investment manager's overall performance in up-markets. This ratio is used to evaluate how well an investment manager performed relative to its benchmark during periods when its benchmark has risen. For example, a manager with an up-market capture ratio of 1.20 indicates that the manager outperformed the market by 20% during periods of positive returns in the market.

**Downside Capture Ratio-** A measure of manager performance relative to its benchmark in down market periods. Hence, a manager with a down-market capture ratio of 0.65 indicates that the manager's portfolio has declined 65% as much as its benchmark during a period of negative returns in the market.

**Capture Ratio Chart-** This chart plots the upside capture on the y-axis and the downside capture on the x-axis for a given portfolio. Portfolios above the dotted line show favorable performance relative to the benchmark and are preferred.

**Annualized Risk and Return-** This chart measures the annualized compounded return per unit of risk within a portfolio. The y-axis plots the annualized return and x-axis plots the annualized risk.



**Beta-** A measure of the volatility, or systematic risk of a security or a portfolio in comparison to the overall market. Hence, betas greater than 1 are considered aggressive, while betas below 1 can be described as defensive. A stock with a beta of 1.2 to the S&P 500 rises 1.2% for every 1% rise in the S&P 500.

**R-Squared-** A statistical measure that represents the percentage of security's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 1.00. An R-squared of 1.00 indicates that all movements of a security are completely explained by movements in the index.

**Annualized Alpha-** The annualized alpha quantifies the extent to which an investment has added value relative to a benchmark.

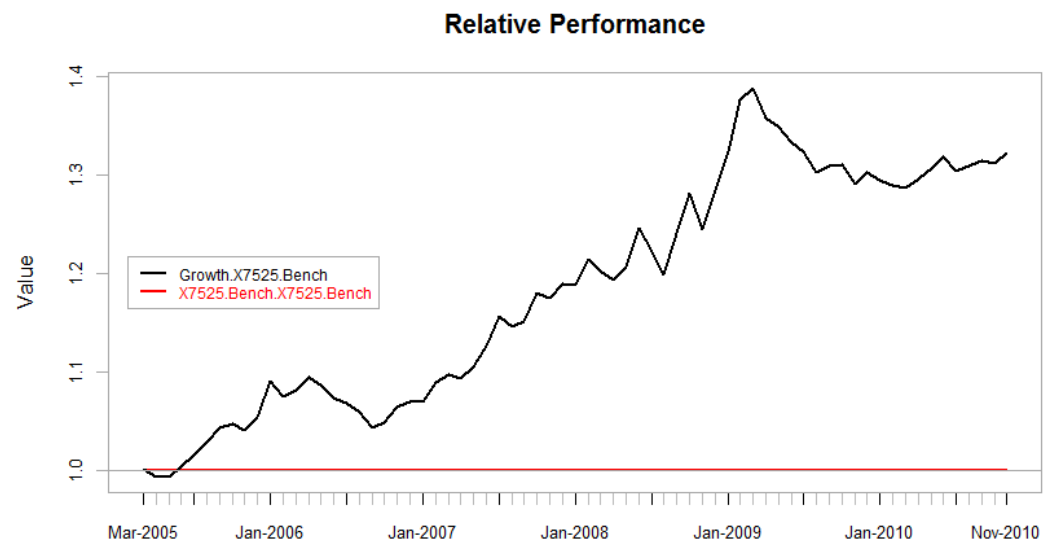
**Correlation-** A statistical measure of how two securities move in relation to each other. Correlation coefficients range between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, a perfectly negatively correlated security will move exactly in the opposite direction.

**Tracking Error-** A measure of how closely a portfolio follows an index to which it is benchmarked.

**Active Premium-** The return on an investment's annualized return minus the benchmark's annualized return.

**Information Ratio-** A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager- and consistency is preferred.

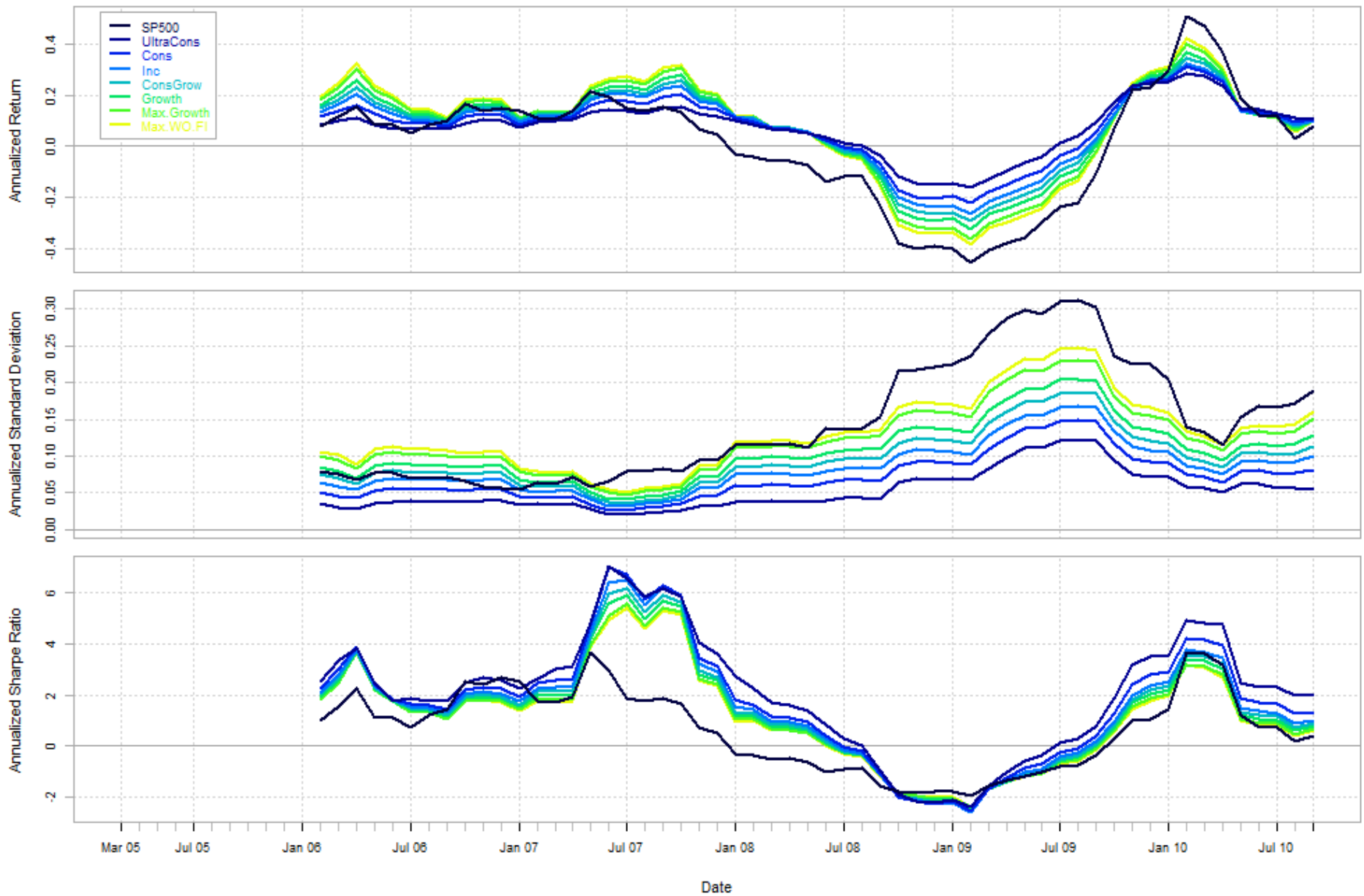
	Growth 7525 Bench	
Beta	0.842	1.000
R-Squared	0.836	1.000
Annualized Alpha	5.4%	0.0%
Correlation	0.914	1.000
Tracking Error	11.4%	0.0%
Active Premium	5.1%	0.0%
Information Ratio	0.446	#N/A
Treynor Ratio	0.093	0.027



**Treynor Ratio-** A ratio developed by Jack Treynor that measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. In other words, the Treynor ratio is a risk-adjusted measure of return based on systematic risk. It is similar to the Sharpe ratio, with the difference being that the Treynor ratio uses beta as the measurement of volatility.

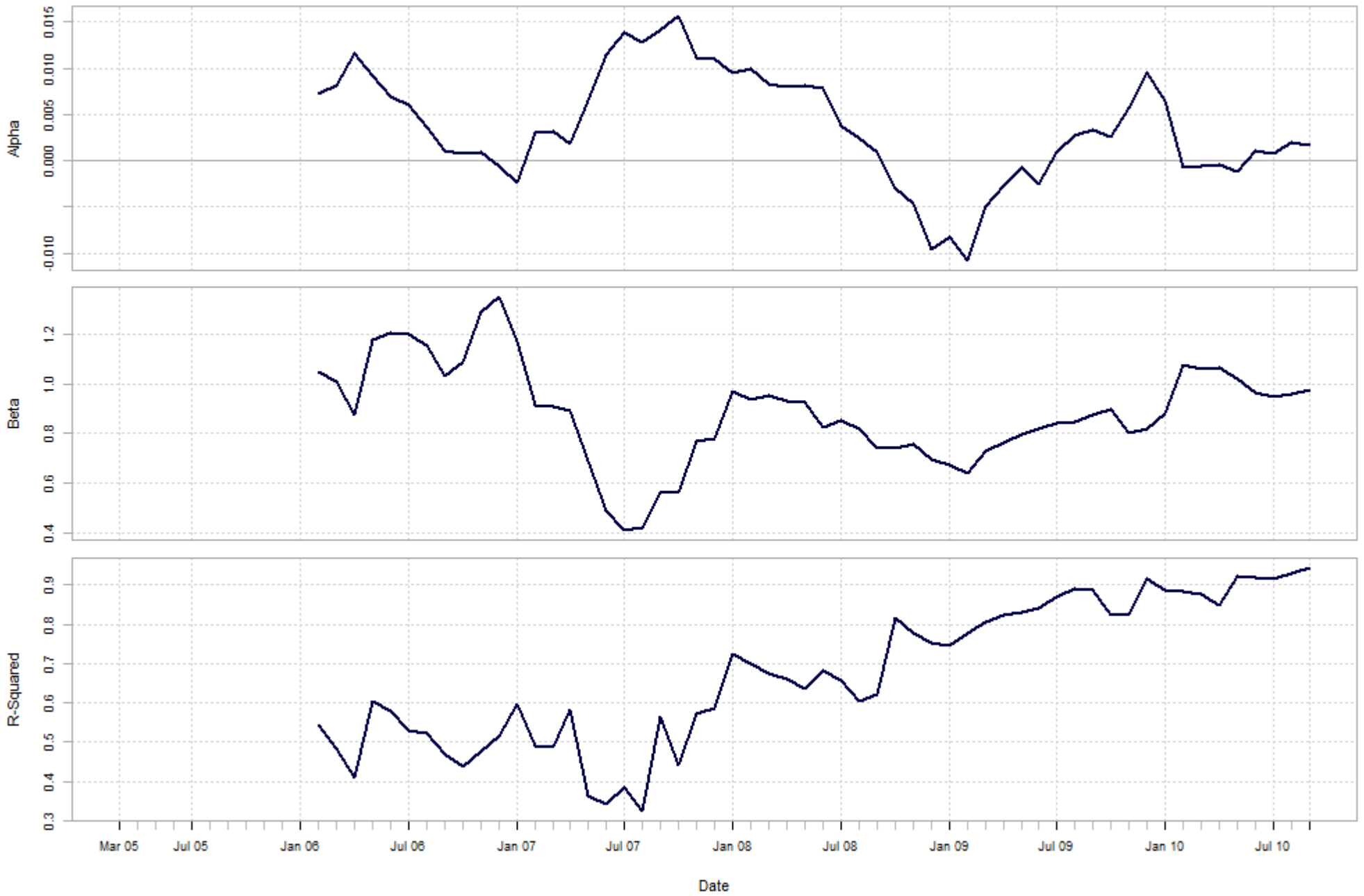
**Relative Performance-** The value of a given portfolio relative to its benchmark over a specified time period.

### Rolling 12 month Performance



The sampling period is from March 2005, hence the 12 month rolling period begins in Feb 2006.

### Rolling 12-month Regressions



Growth Portfolio vs. the 75/25 Benchmark.

The sampling period begins in March 2005, hence the 12 month rolling period begins in Feb 2006.

## Pearson Correlation Image

FINSX	1	0.96	0.92	0.78	0.95	0.91	0.88	0.85	0.89	0.91	0.95	0.92	0.87	0.89	0.93	0.78	-0.66	0.85	0.92	0.94	0.1	0.05	0.5	0.56	0.63	0.66	0.54	0.67	0.74	0.62	0.39	0.91
SGRKX	0.96	1	0.9	0.77	0.95	0.91	0.88	0.89	0.85	0.87	0.9	0.87	0.83	0.84	0.91	0.69	-0.68	0.77	0.86	0.91	0.05	0	0.48	0.48	0.58	0.65	0.51	0.7	0.72	0.64	0.37	0.86
CHTRX	0.92	0.9	1	0.92	0.93	0.95	0.92	0.89	0.84	0.87	0.94	0.9	0.83	0.85	0.96	0.63	-0.65	0.72	0.87	0.98	0.15	0.12	0.54	0.58	0.68	0.71	0.62	0.72	0.79	0.63	0.46	0.91
YACKX	0.78	0.77	0.92	1	0.82	0.85	0.85	0.81	0.73	0.78	0.85	0.8	0.73	0.72	0.89	0.46	-0.53	0.54	0.76	0.91	0.2	0.15	0.52	0.53	0.65	0.67	0.6	0.69	0.73	0.6	0.56	0.83
BMEAX	0.95	0.95	0.93	0.82	1	0.94	0.93	0.93	0.86	0.87	0.92	0.89	0.86	0.86	0.91	0.7	-0.63	0.81	0.88	0.93	0.12	0.07	0.51	0.53	0.62	0.65	0.56	0.7	0.74	0.61	0.4	0.89
HRSVX	0.91	0.91	0.95	0.85	0.94	1	0.93	0.91	0.82	0.84	0.91	0.88	0.82	0.86	0.95	0.65	-0.65	0.76	0.84	0.96	0.17	0.12	0.56	0.55	0.66	0.69	0.6	0.71	0.78	0.63	0.45	0.88
KDSSX	0.88	0.88	0.92	0.85	0.93	0.93	1	0.91	0.79	0.81	0.88	0.84	0.77	0.81	0.9	0.63	-0.6	0.73	0.82	0.92	0.14	0.06	0.49	0.55	0.6	0.61	0.56	0.66	0.71	0.56	0.45	0.85
DSCVX	0.85	0.89	0.89	0.81	0.93	0.91	0.91	1	0.78	0.81	0.85	0.82	0.77	0.77	0.86	0.55	-0.62	0.69	0.81	0.88	0.14	0.08	0.5	0.46	0.59	0.63	0.56	0.71	0.72	0.56	0.4	0.8
GTDDX	0.89	0.85	0.84	0.73	0.86	0.82	0.79	0.78	1	0.97	0.92	0.93	0.96	0.94	0.83	0.77	-0.61	0.83	0.96	0.83	0.2	0.16	0.6	0.67	0.77	0.75	0.65	0.71	0.83	0.64	0.27	0.92
ODMAX	0.91	0.87	0.87	0.78	0.87	0.84	0.81	0.81	0.97	1	0.94	0.94	0.93	0.92	0.87	0.73	-0.61	0.8	0.97	0.87	0.21	0.15	0.57	0.69	0.75	0.73	0.63	0.71	0.82	0.6	0.33	0.93
NPFFX	0.95	0.9	0.94	0.85	0.92	0.91	0.88	0.85	0.92	0.94	1	0.97	0.91	0.93	0.94	0.74	-0.63	0.82	0.96	0.94	0.23	0.17	0.59	0.68	0.71	0.73	0.66	0.71	0.81	0.62	0.39	0.97
OIGAX	0.92	0.87	0.9	0.8	0.89	0.88	0.84	0.82	0.93	0.94	0.97	1	0.95	0.93	0.9	0.73	-0.64	0.81	0.94	0.9	0.26	0.19	0.63	0.7	0.72	0.72	0.67	0.71	0.81	0.6	0.31	0.98
IEGAX	0.87	0.83	0.83	0.73	0.86	0.82	0.77	0.77	0.96	0.93	0.91	0.95	1	0.91	0.82	0.78	-0.6	0.84	0.92	0.82	0.18	0.13	0.61	0.63	0.72	0.74	0.65	0.72	0.81	0.64	0.21	0.93
AAASX	0.89	0.84	0.85	0.72	0.86	0.86	0.81	0.77	0.94	0.92	0.93	0.93	0.91	1	0.86	0.8	-0.6	0.86	0.93	0.85	0.33	0.27	0.67	0.74	0.78	0.75	0.7	0.71	0.84	0.61	0.28	0.92
VAPAX	0.93	0.91	0.96	0.89	0.91	0.95	0.9	0.86	0.83	0.87	0.94	0.9	0.82	0.86	1	0.63	-0.65	0.71	0.86	0.98	0.2	0.13	0.56	0.57	0.7	0.7	0.62	0.71	0.79	0.64	0.48	0.9
SKSRX	0.78	0.69	0.63	0.46	0.7	0.65	0.63	0.55	0.77	0.73	0.74	0.73	0.78	0.8	0.63	1	-0.49	0.92	0.76	0.63	0	0.04	0.41	0.48	0.53	0.61	0.47	0.54	0.62	0.58	0.02	0.75
VXX	-0.66	-0.68	-0.65	-0.53	-0.63	-0.65	-0.6	-0.62	-0.61	-0.61	-0.63	-0.64	-0.6	-0.6	-0.65	-0.49	1	-0.57	-0.59	-0.68	-0.03	-0.03	-0.48	-0.39	-0.5	-0.55	-0.46	-0.53	-0.61	-0.52	-0.15	-0.61
GHAAX	0.85	0.77	0.72	0.54	0.81	0.76	0.73	0.69	0.83	0.8	0.82	0.81	0.84	0.86	0.71	0.92	-0.57	1	0.84	0.72	0.06	0.08	0.47	0.57	0.56	0.63	0.52	0.6	0.67	0.54	0.12	0.82
EEM	0.92	0.86	0.87	0.76	0.88	0.84	0.82	0.81	0.96	0.97	0.96	0.94	0.92	0.93	0.86	0.76	-0.59	0.84	1	0.87	0.22	0.15	0.54	0.69	0.71	0.69	0.61	0.67	0.79	0.56	0.36	0.93
SPY	0.94	0.91	0.98	0.91	0.93	0.96	0.92	0.88	0.83	0.87	0.94	0.9	0.82	0.85	0.98	0.63	-0.68	0.72	0.87	1	0.18	0.12	0.55	0.59	0.67	0.69	0.6	0.69	0.77	0.62	0.47	0.91
AGG	0.1	0.05	0.15	0.2	0.12	0.17	0.14	0.14	0.2	0.21	0.23	0.26	0.18	0.33	0.2	0	-0.03	0.06	0.22	0.18	1	0.92	0.66	0.66	0.58	0.25	0.61	0.14	0.36	-0.09	0.07	0.24
ADFIX	0.05	0	0.12	0.15	0.07	0.12	0.06	0.08	0.16	0.15	0.17	0.19	0.13	0.27	0.13	0.04	-0.03	0.08	0.15	0.12	0.92	1	0.68	0.63	0.6	0.36	0.67	0.18	0.4	-0.03	0.02	0.17
DGCAX	0.5	0.48	0.54	0.52	0.51	0.56	0.49	0.5	0.6	0.57	0.59	0.63	0.61	0.67	0.56	0.41	-0.48	0.47	0.54	0.55	0.66	0.68	1	0.72	0.85	0.8	0.95	0.7	0.83	0.55	0.08	0.63
OIBAX	0.56	0.48	0.58	0.53	0.53	0.55	0.55	0.46	0.67	0.69	0.68	0.7	0.63	0.74	0.57	0.48	-0.39	0.57	0.69	0.59	0.66	0.63	0.72	1	0.77	0.58	0.76	0.42	0.68	0.23	0.18	0.71
ANAGX	0.63	0.58	0.68	0.65	0.62	0.66	0.6	0.59	0.77	0.75	0.71	0.72	0.72	0.78	0.7	0.53	-0.5	0.56	0.71	0.67	0.58	0.6	0.85	0.77	1	0.83	0.87	0.72	0.91	0.58	0.21	0.72
NARAX	0.66	0.65	0.71	0.67	0.65	0.69	0.61	0.63	0.75	0.73	0.73	0.72	0.74	0.75	0.7	0.61	-0.55	0.63	0.69	0.69	0.25	0.36	0.8	0.58	0.83	1	0.85	0.91	0.94	0.84	0.17	0.73
DPDFX	0.54	0.51	0.62	0.6	0.56	0.6	0.56	0.56	0.65	0.63	0.66	0.67	0.65	0.7	0.62	0.47	-0.46	0.52	0.61	0.6	0.61	0.67	0.95	0.76	0.87	0.85	1	0.75	0.86	0.56	0.12	0.68
MWHYX	0.67	0.7	0.72	0.69	0.7	0.71	0.66	0.71	0.71	0.71	0.71	0.71	0.72	0.71	0.71	0.54	-0.53	0.6	0.67	0.69	0.14	0.18	0.7	0.42	0.72	0.91	0.75	1	0.9	0.87	0.28	0.7
AGDAX	0.74	0.72	0.79	0.73	0.74	0.78	0.71	0.72	0.83	0.82	0.81	0.81	0.81	0.84	0.79	0.62	-0.61	0.67	0.79	0.77	0.36	0.4	0.83	0.68	0.91	0.94	0.86	0.9	1	0.77	0.29	0.81
OOSAX	0.62	0.64	0.63	0.6	0.61	0.63	0.56	0.56	0.64	0.6	0.62	0.6	0.64	0.61	0.64	0.58	-0.52	0.54	0.56	0.62	-0.09	-0.03	0.55	0.23	0.58	0.84	0.56	0.87	0.77	1	0.23	0.61
EMERA	0.39	0.37	0.46	0.56	0.4	0.45	0.45	0.4	0.27	0.33	0.39	0.31	0.21	0.28	0.48	0.02	-0.15	0.12	0.36	0.47	0.07	0.02	0.08	0.18	0.21	0.17	0.12	0.28	0.29	0.23	1	0.32
MSCI	0.91	0.86	0.91	0.83	0.89	0.88	0.85	0.8	0.92	0.93	0.97	0.98	0.93	0.92	0.9	0.75	-0.61	0.82	0.93	0.91	0.24	0.17	0.63	0.71	0.72	0.73	0.68	0.7	0.81	0.61	0.32	1

Method: cor