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

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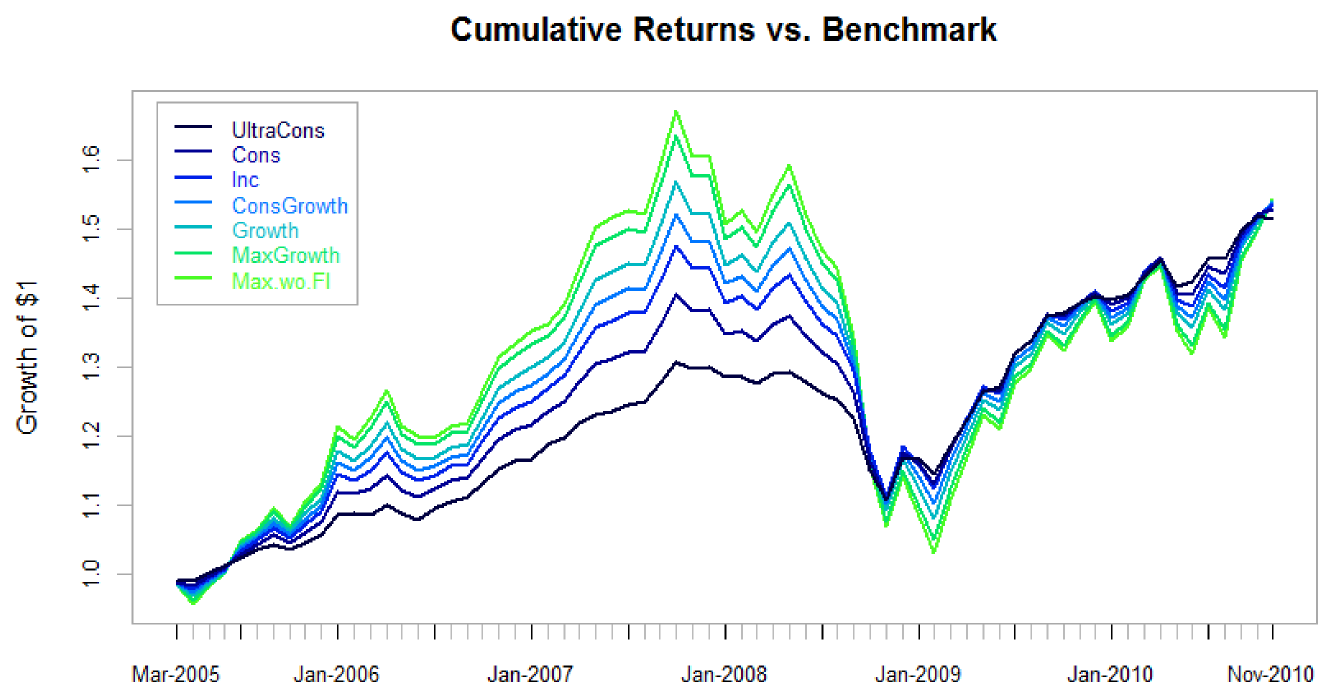
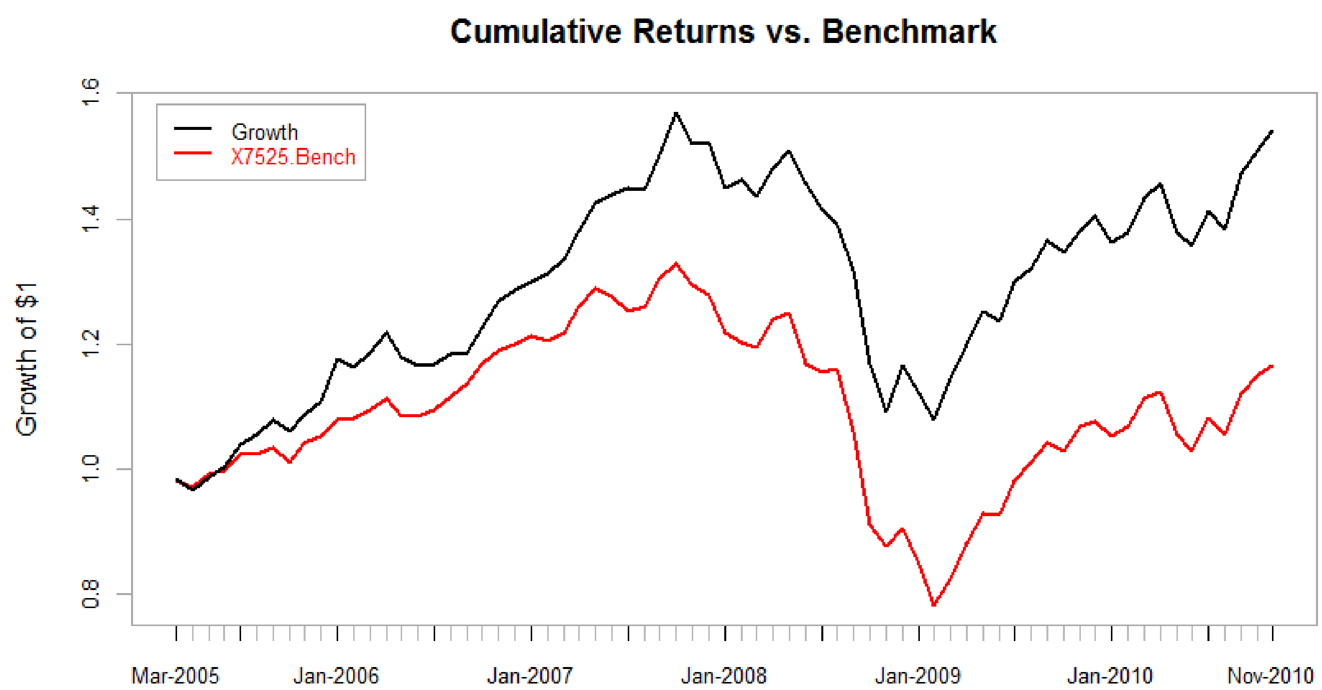


	UltraCons	Cons	Inc	ConsGrowth	Growth	MaxGrowth	Max wo FI
Annualized Return	7.5%	7.7%	7.7%	7.8%	7.8%	7.8%	7.8%
Annualized Standard Deviation	6.1%	8.0%	9.3%	10.5%	11.7%	13.4%	14.3%
Annualized Sharpe Ratio (Rf=0%)	1.219	0.960	0.828	0.739	0.667	0.582	0.545

	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



	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

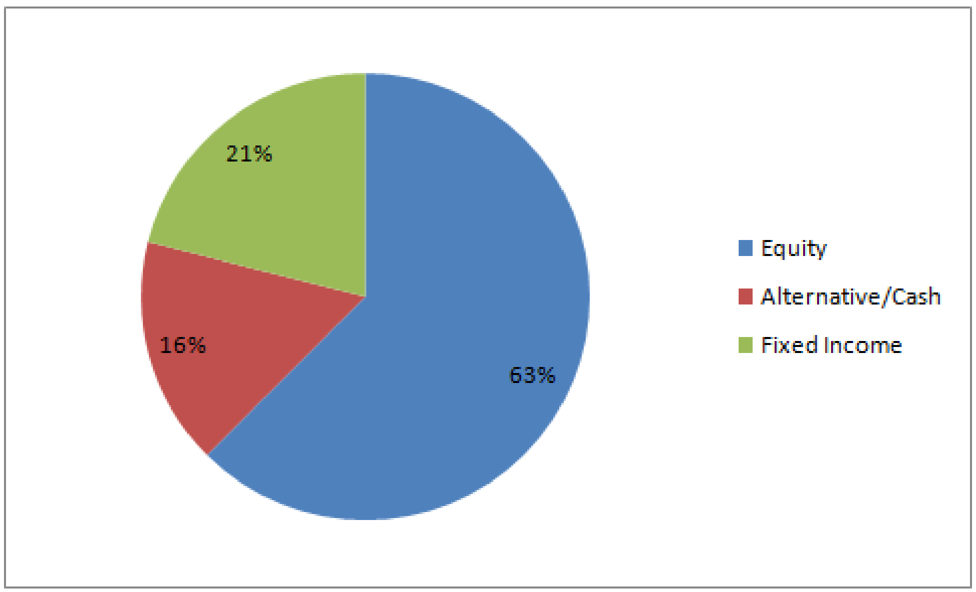
Portfolio vs. Benchmark (March 2005– November 2010)

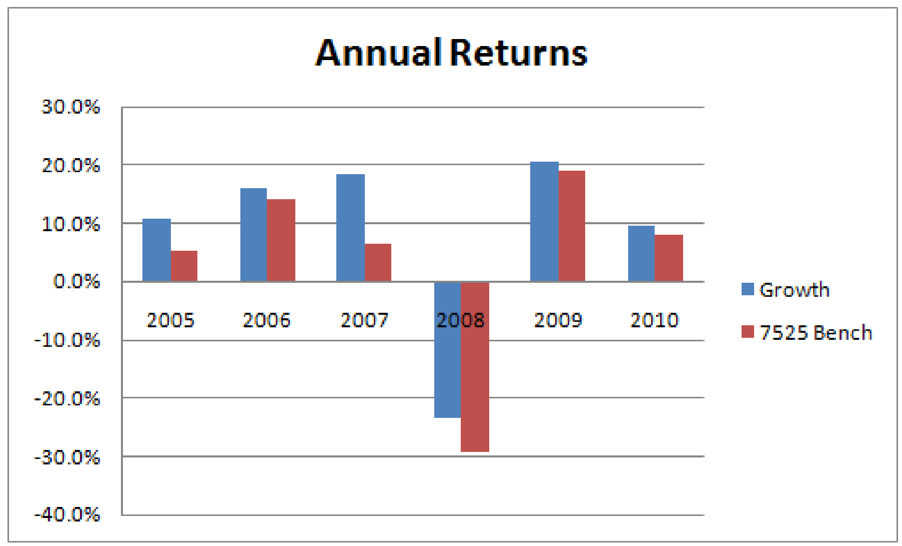
Growth
Calendar Returns

	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.

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.

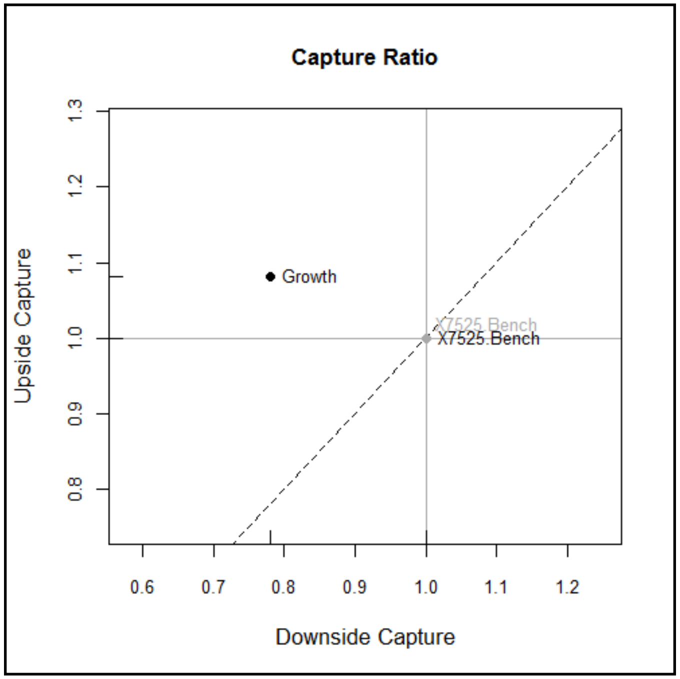
Downside Capture Ratio– A measure of manager performance relative to its benchmark in down market periods. Hence, a manager with a down-market capture ratio of 0.65 indicates that the manger's portfolio has declined 65% as much as its benchmark during a period of negative returns in the market.

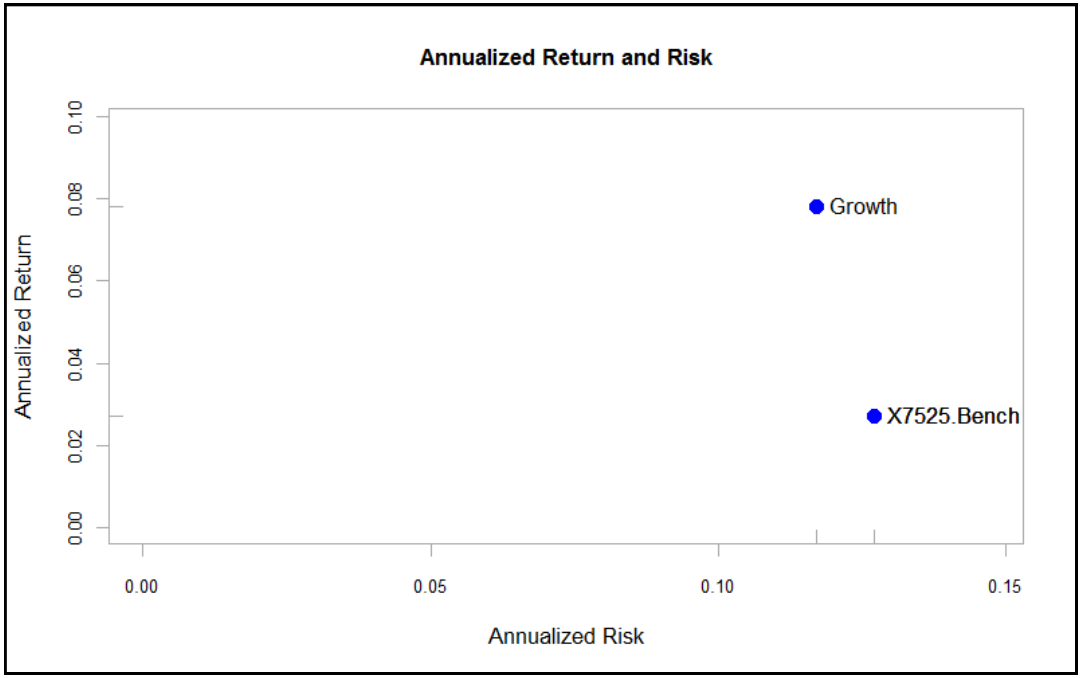
Capture Ratio Chart- This chart plots the upside capture on the y-axis and the downside capture on the x-axis for a given portfolio. Portfolios above the dotted line show favorable performance relative to the benchmark and are preferred.

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.

Capture Ratio

	Up	Down
Growth	1.08	0.78
7525 Bench	1.00	1.00





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.

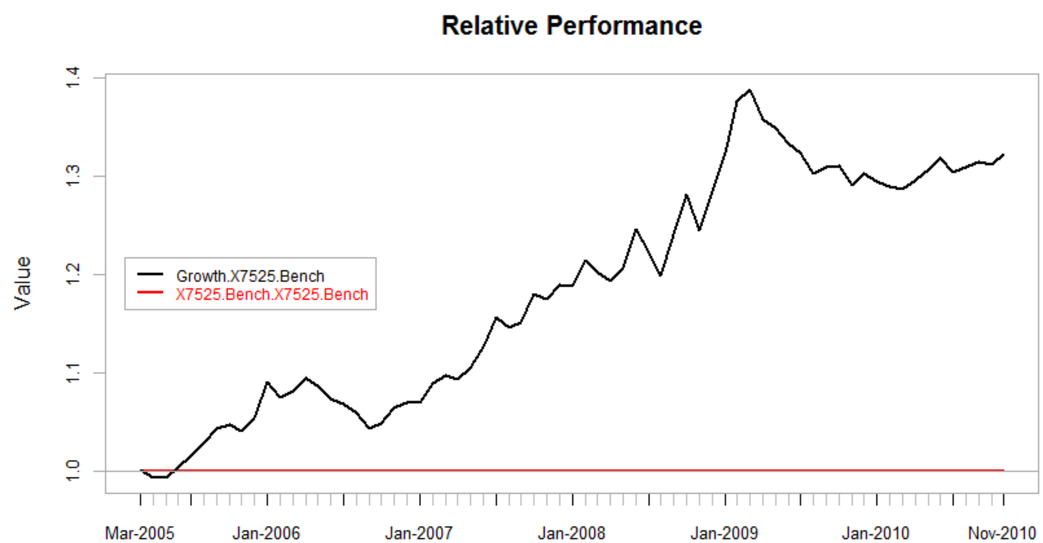
Correlation- A statistical measure of how two securities move in relation to each other. Correlation coefficients range between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in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

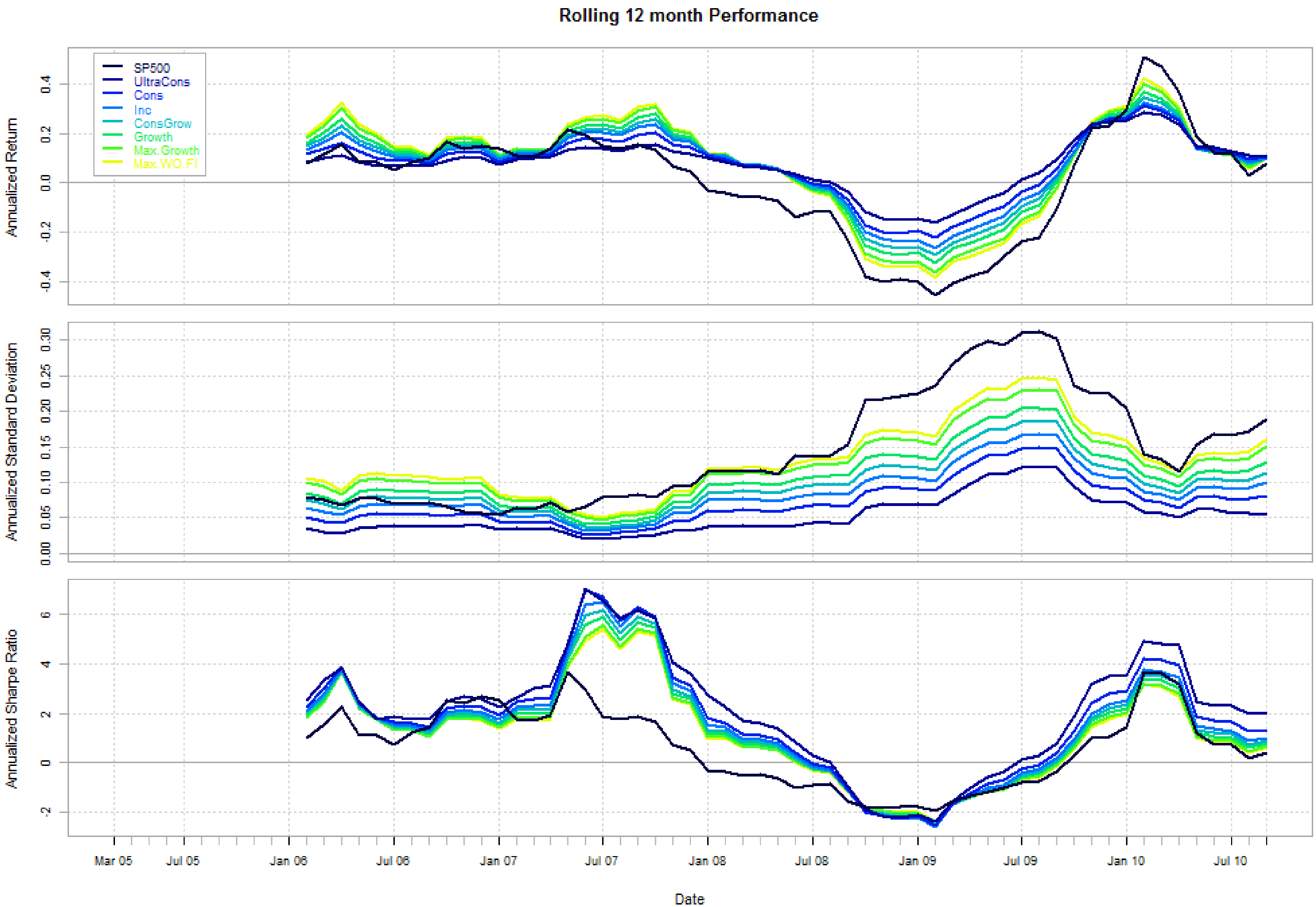
Information Ratio- A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of 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

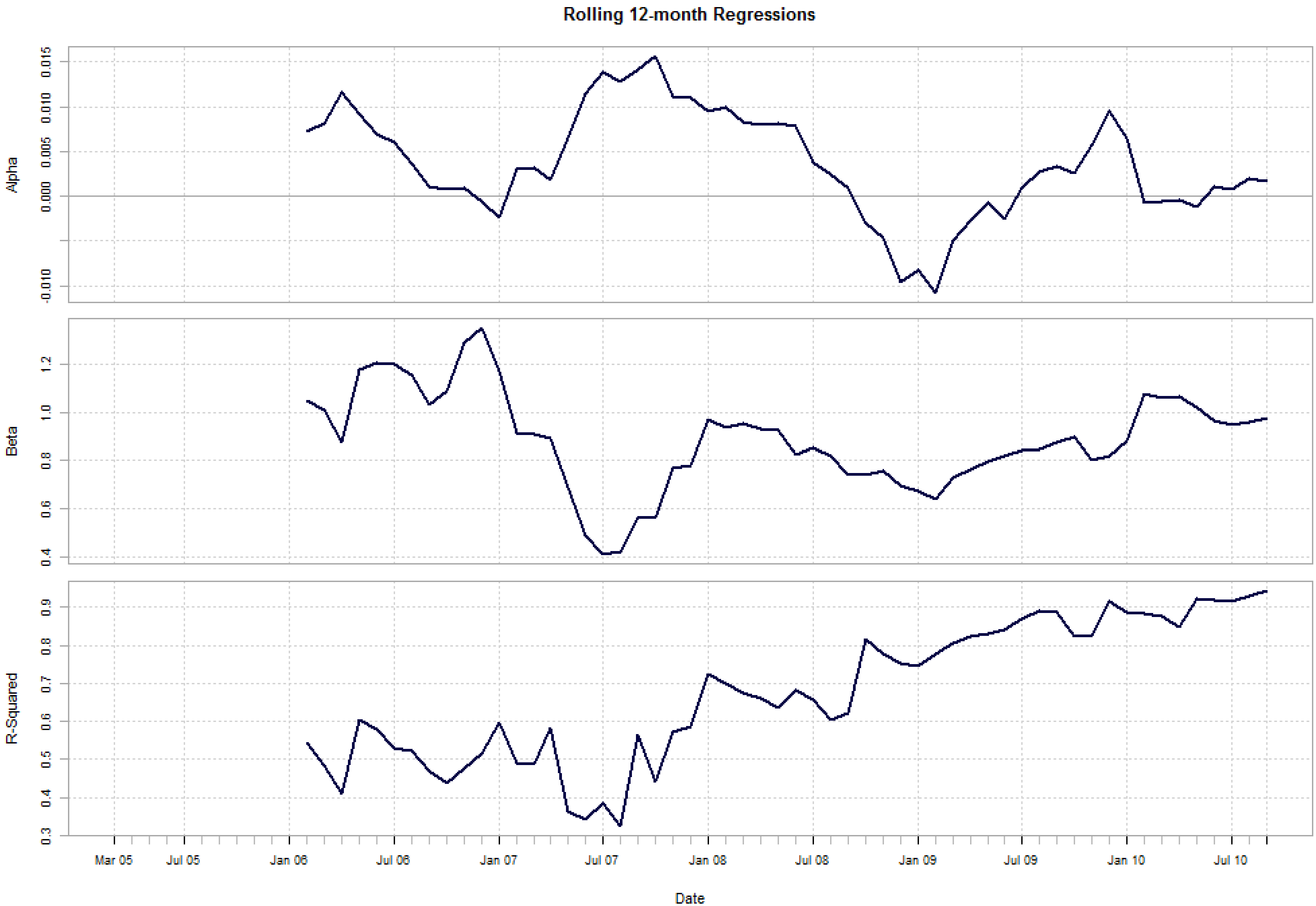


Treynor Ratio- A ratio developed by Jack Treynor that measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. In other words, the Treynor ratio is a risk-adjusted measure of return based on systematic risk. It is similar to the Sharpe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



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



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