

# PERFORMANCE

Time weighted, total return net of all fees

All accounts are individually managed so all accounts will have different performance results. Please read important disclosures below.

Year	Q1	Q2	Q3	Q4	CSA	S&P 500 total return	CSA	S&P	
					YTD	YTD			
2005	N/A	1.51%	5.84%	2.99%	9.46%(10 months)	3.2 (10 months)	10946	10320.00	
2006	6.84	-3.86	-4.63	4.18	2.11	15.8	11176.96	11950.56	
2007	3.59	6.43	6.66	1.11	19.08	5.49	13309.52	12606.65	
2008	-5.9	7	-15.9	-10.9	-27.9	-37	9596.16	7942.19	
2009	-2.7	3.9	8.4	5.5	15.7	26.5	11102.76	10046.87	
2010	6.1	-8.6	8.3	7.4	11.3	15.1	12357.37	11563.95	
2011	7.1	-2.4	-12.6	4	-4.8	0	11764.22	11563.95	
			Value today of \$1 compounded at these rates of return:					\$1.18	1.16

## Important Information About This Composite

All accounts are individually managed in separate accounts. All are managed with the same philosophy regarding growth and risk management, but vary according to the unique situation of each client. Because of this, each account is different from all other accounts and each has different results. The only truly accurate way to measure performance under these circumstances would be to examine each account individually. To reproduce that here would be unrealistic.

As a practical matter, prospective clients want to have some reasonable idea of the kind of results that a manager has achieved. For this reason, we have created a composite. We cannot state emphatically enough that there is no individual account that mirrors these results. The results in individual accounts can vary considerably from the composite due to risk tolerance, income needs, date of opening account, size of account (larger accounts have lower fees and can be better diversified) and account objectives.

The composite was created February 16, 2005, which was the time of obtaining the software used for computing the results. All performance results prior to that are computed on individual accounts only and so are not included here. **We do not benchmark against any index or external measure.** Any inclusion of such data is for information purposes only. This composite is unaudited, but is recomputed periodically to detect errors.

Performance results have been computed by taking all fully discretionary growth accounts with no restrictions and combining them into a composite. Where practical, income investments have been segregated into separate accounts and are not included in this composite. However, many income investments remain. Similarly, if there are significant holdings in mutual funds, annuities, or other managed funds, they have been excluded from this composite unless their use was strategic in the accounts. ETF's are included. The composite includes accounts managed for conservative growth, growth, aggressive growth, growth and income, income distributions, no income distributions, and all ages. Together, these accounts currently total approximately 90-95% of all account balances.

Leverage is used only on an incidental basis with few exceptions. Accounts are added to the composite when they are opened, but results are not included in the composite for the first 60 days. Accounts are removed from future composite computations if restrictions are placed on the account, account objectives change and no longer qualify for inclusion, or if the account is closed. Historical information remains in all previous computations but the account is no longer included in future computations, including computations of year to date or inception to date.

All results are asset-weighted, time-weighted with monthly valuations and net of all fees paid to the manager and to the custodian as commissions or fee in lieu of commission. Dividends, interest, and capital gains are all included. Accrued interest is not included. The columns representing reinvested values are computed simply by compounding \$10,000 by the annual percentage results, and are intended only to give a general idea of what funds compounded by the composite results might look like.

**Past results do not indicate future results.** No representations are made that this composite is the best possible or most fair method for reporting performance results. It does represent our best effort to present information in a fashion that prospective clients could find somewhat useful in understanding what sort of results have been experienced by our clients.

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