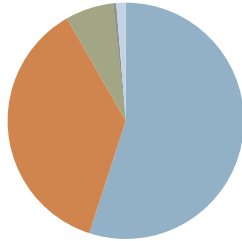


PORTFOLIO PERFORMANCES

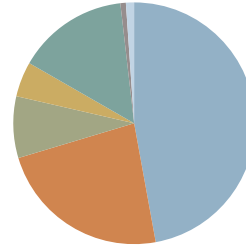
Investment Performance

Performance by Allocation | Up to 14 Nov. 13

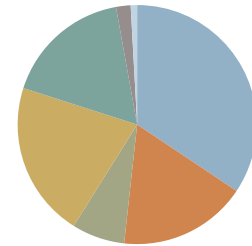
100/0 Allocation Portfolio



80/20 Allocation Portfolio



60/40 Allocation Portfolio

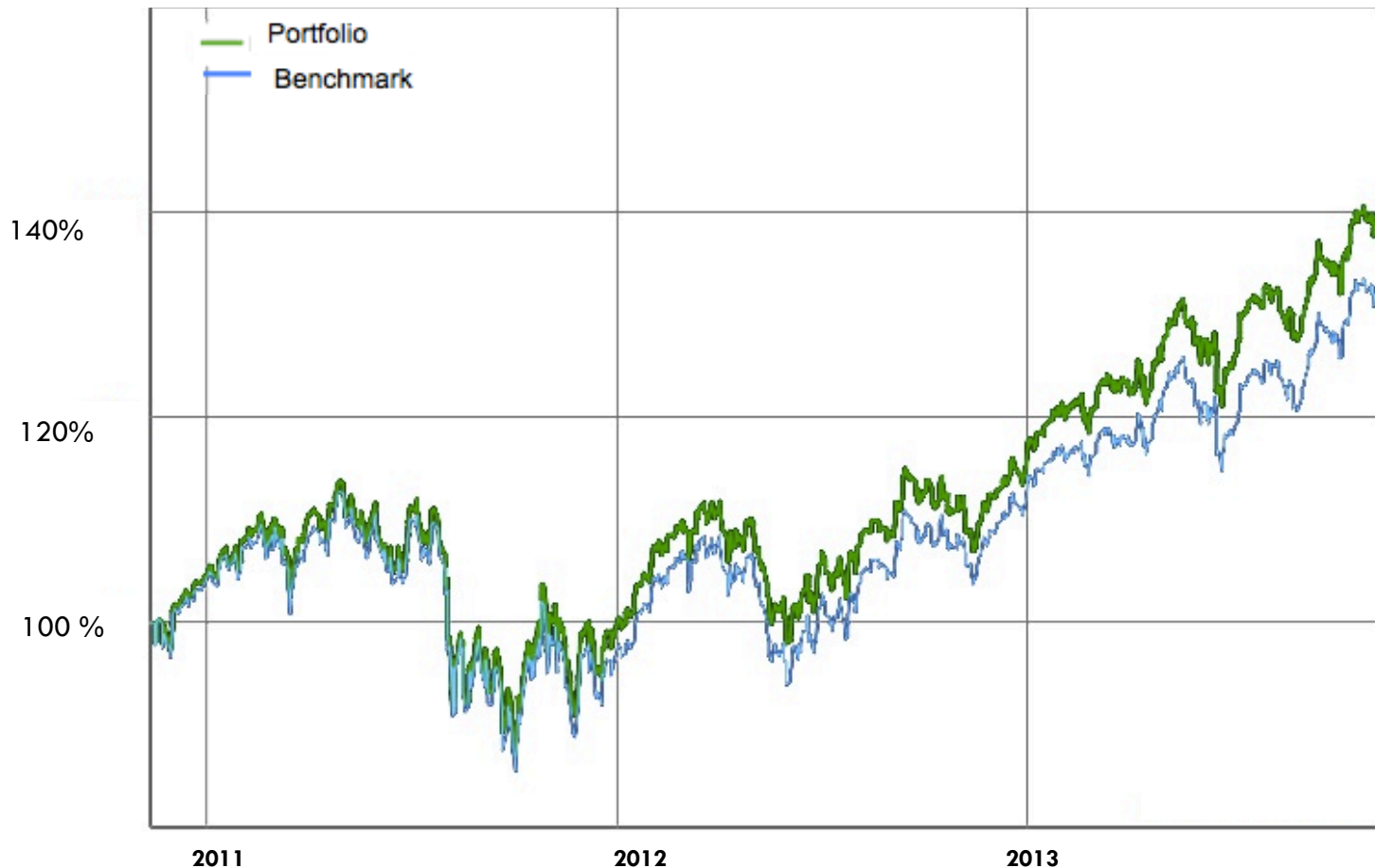


Approximate Asset Allocation

| | 100/0 Allocation Portfolio | 80/20 Allocation Portfolio | 60/40 Allocation Portfolio |
|------------------------|----------------------------|----------------------------|----------------------------|
| U.S. stock | 54.99% | 47.13% | 34.37% |
| Developed market stock | 35.71% | 23.22% | 17.38% |
| Emerging market stock | 7.59% | 8.24% | 7.17% |
| U.S. bonds | 0.00% | 4.69% | 21.03% |
| Foreign bonds | 0.00% | 14.89% | 17.22% |
| Cash | 0.41% | 0.73% | 1.97% |
| Others | 1.29% | 1.09% | 0.87% |

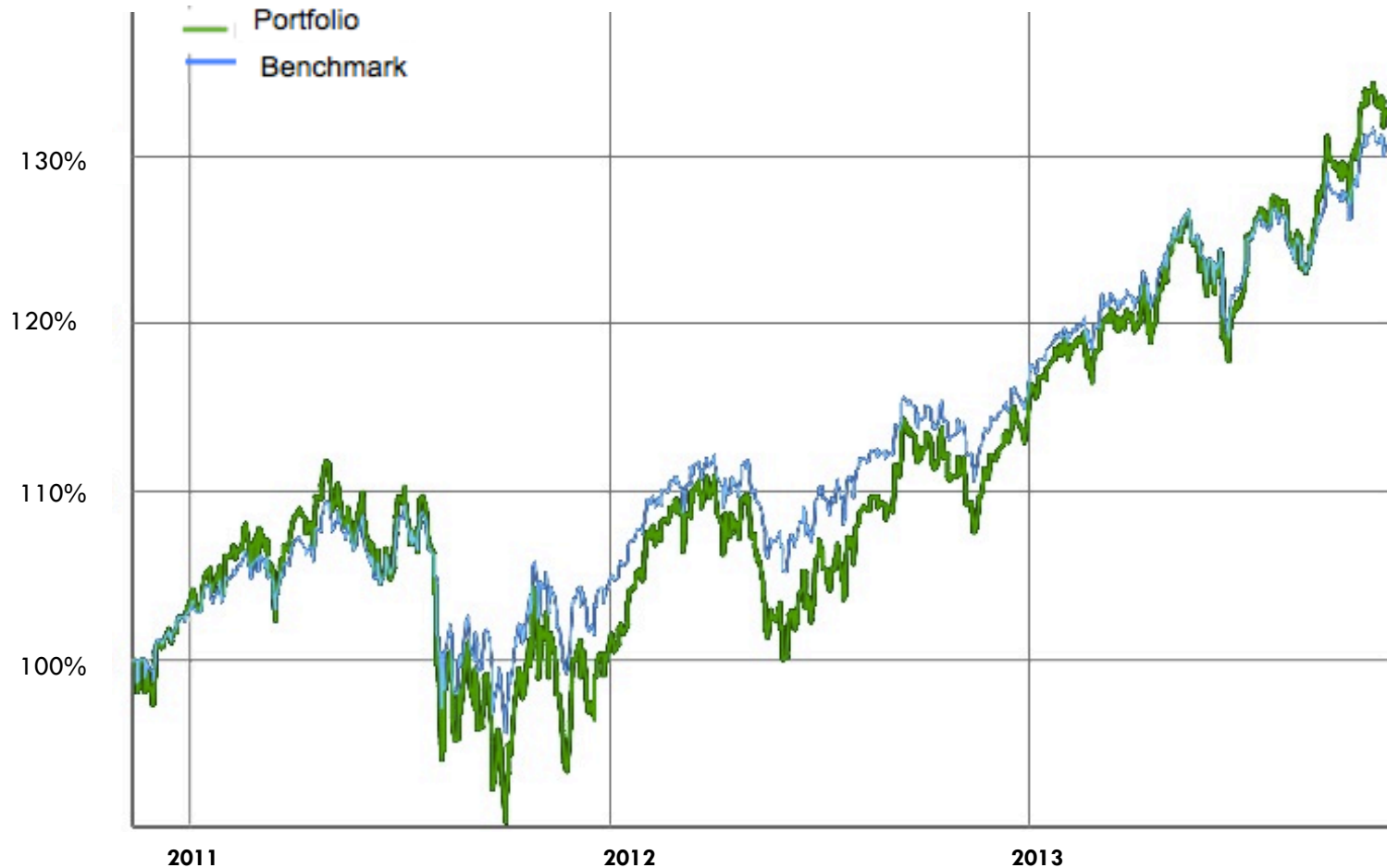
| | Total Return | | Volatility | | Total Return | | Volatility | | Total Return | | Volatility | |
|-----------------|--------------|-----------|------------|-----------|--------------|-----------|------------|-----------|--------------|-----------|------------|-----------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| 3 Month | 7.6% | 7.6% | 11.7% | 11.6% | 6.5% | 5.7% | 9.8% | 7.6% | 5.3% | 4.5% | 7.9% | 5.8% |
| 6 Month | 6.8% | 6.3% | 12.7% | 12.7% | 5.5% | 4.1% | 10.7% | 8.2% | 3.7% | 2.4% | 8.8% | 6.9% |
| 12 Month | 30.4% | 28.3% | 12.0% | 12.0% | 23.7% | 18.5% | 10.2% | 7.6% | 16.9% | 12.2% | 8.2% | 6.0% |
| 24 Month | 39.0% | 35.7% | 14.6% | 14.8% | 31.3% | 26.2% | 12.2% | 8.5% | 23.6% | 17.4% | 9.4% | 6.1% |
| 36 Month | 40.4% | 33.2% | 18.4% | 18.8% | 33.9% | 31.7% | 15.1% | 10.5% | 26.9% | 22.5% | 11.2% | 6.9% |

Total return 100/0 Allocation Portfolio



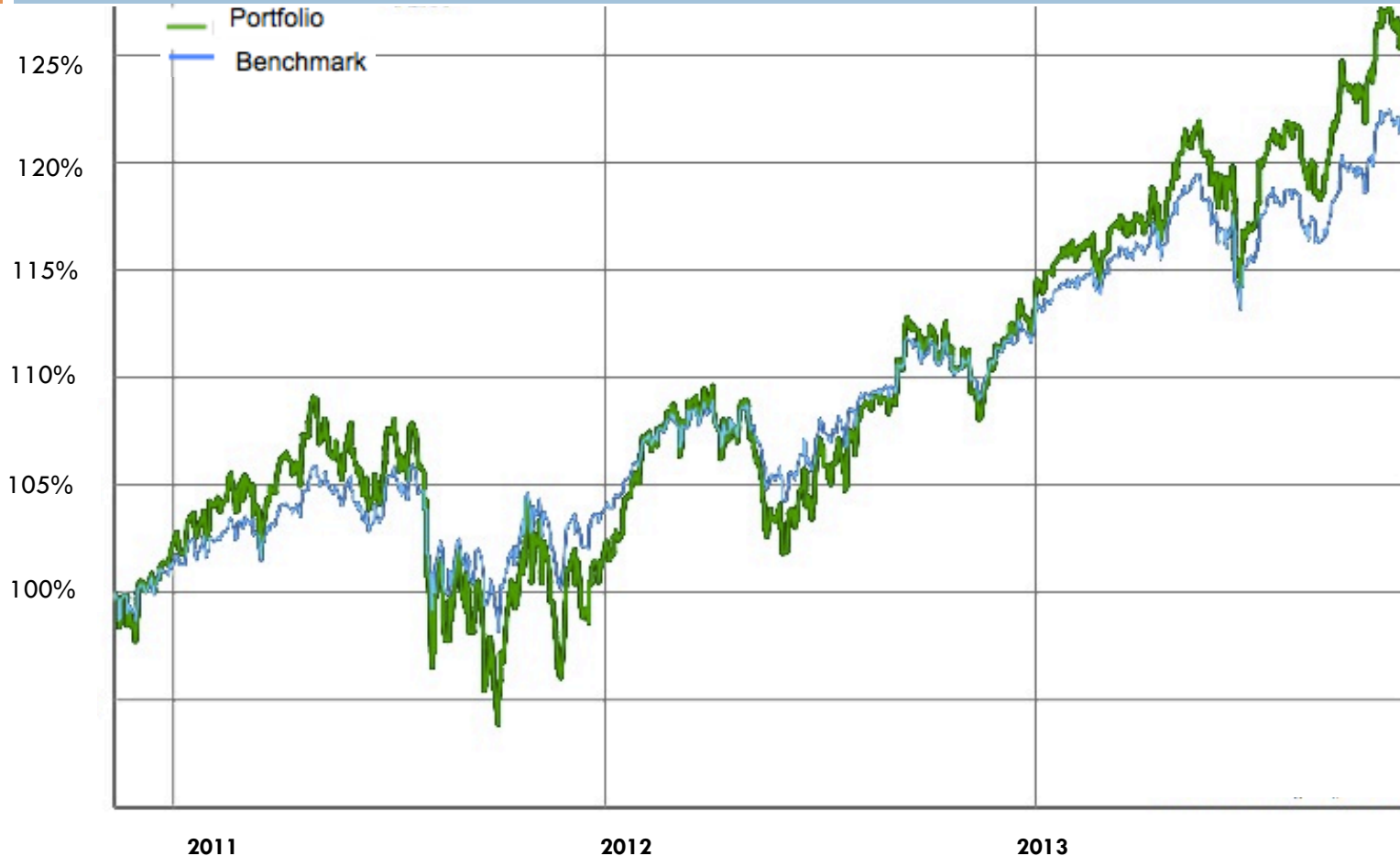
100/0 Allocation Portfolio composite contains fully discretionary portfolios seeking substantial long-term growth while tolerating high fluctuations in market value, especially over the short-term. It reflects the performance of client portfolios managed to benchmark allocations of 100% Equity Fund and 0% Bonds Fund.

Total return 80/20 Allocation Portfolio



80/20 Allocation Portfolio Composite contains fully discretionary portfolios seeking long-term growth while tolerating moderate fluctuations in market value, especially over the short-term. It reflects the performance of client portfolios managed to benchmark allocations of 80% Equity Fund and 20% Bonds Fund.

Total return 60/40 Allocation Portfolio



60/40 Allocation Portfolio Composite contains fully discretionary portfolios seeking modest long-term growth while tolerating moderate fluctuations in market value, especially over the short-term. It reflects the performance of client portfolios managed to benchmark allocations of 60% Equity Fund and 40% Bonds Fund.