



# VALUE AVERAGING PERFORMANCE ANALYSIS

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**Security Name:** iShares Trust (Ba

**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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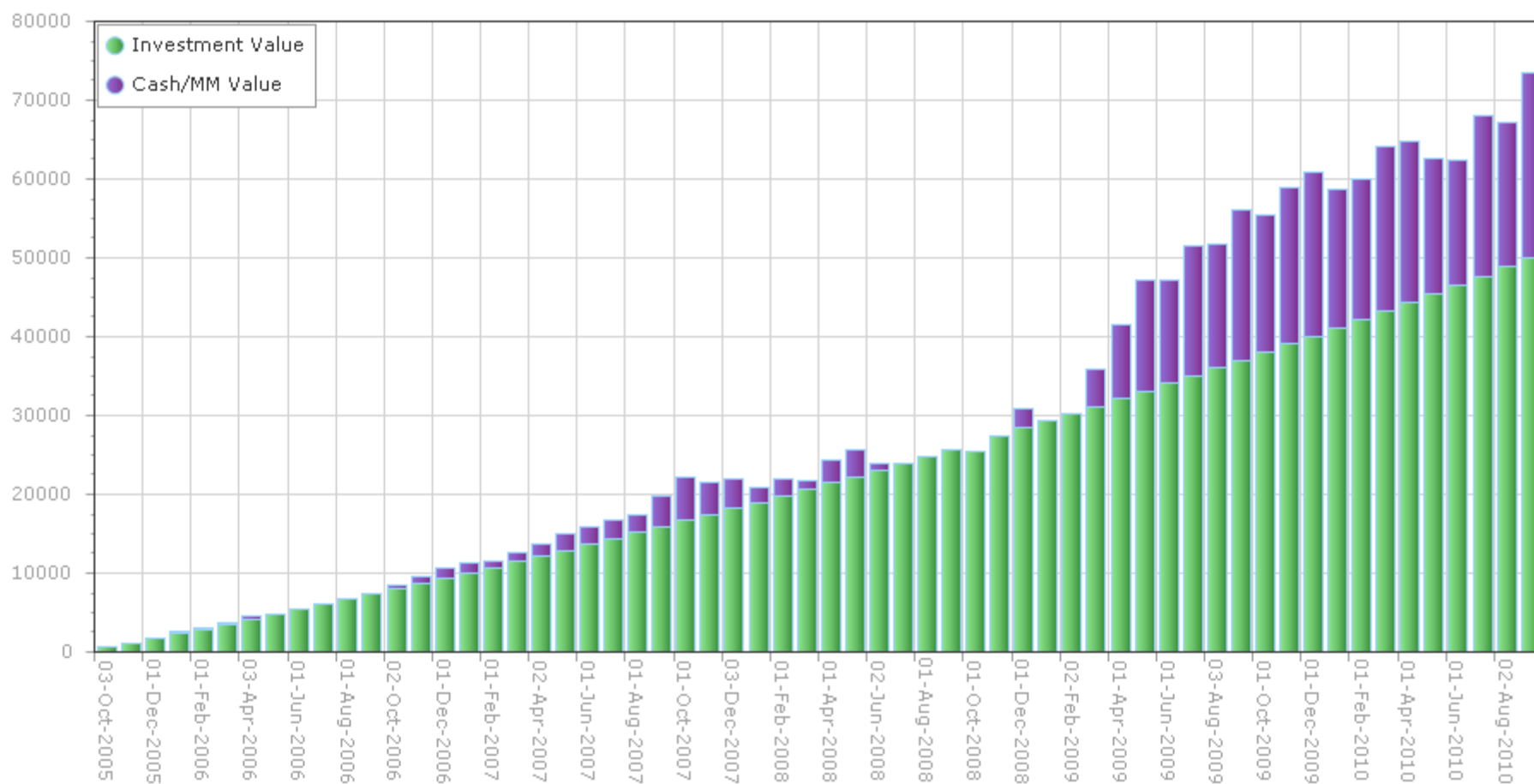
<b>Market Data</b>	Historic Market Data	<b>Value Path Type</b>	Specific Future Value	<b>Equity Sale Type</b>	Immediate
<b>Ticker</b>	eem iShares Trust (Ba	<b>Current Value</b>	\$0.00	<b>Tax Rate</b>	0.00 %
<b>End Date</b>	10/1/2010	<b>Future Value</b>	\$50,000.00	<b>MM Initial Value</b>	\$0.00
		<b>Cash in First Period</b>	\$572.45	<b>MM Return Rate</b>	0.00 %
		<b>Value Path Growth Rate</b>	12.00 %	<b>New Cash (min)</b>	1.00
<b>Duration (Periods)</b>	60	<b>Payment Growth Rate</b>	3.00 %	<b>New Cash (max)</b>	10.00
<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>	\$30.01	<b>Average Cost Per Share</b>	\$34.74
<b>Adjusted Cost Base</b>	\$37,099.87	<b>Adjusted Cost Base</b>	\$37,006.96
<b>Final Equities Value</b>	\$50,000.00	<b>Final Equities Value</b>	\$47,690.16
<b>Equity Rates of Return*</b>		<b>Equity Rates of Return*</b>	
<b>Holding Period Total Return</b>	49.17 %	<b>Holding Period Total Return</b>	28.87 %
<b>Annualized Return</b>	8.47 %	<b>Annualized Return</b>	5.29 %
<b>Time-Weighted Total Return</b>	80.89 %	<b>Time-Weighted Total Return</b>	80.89 %
<b>Annualized Time-Weighted Return</b>	12.81 %	<b>Annualized Time-Weighted Return</b>	12.81 %
<b>Dollar Weighted Total Return</b>	96.38 %	<b>Dollar Weighted Total Return</b>	64.62 %
<b>Annualized Dollar Weighted Return</b>	14.71 %	<b>Annualized Dollar Weighted Return</b>	10.67 %
<i>Money Market Data</i>		<i>Money Market Data</i>	
<b>Final Money Market Value</b>	\$23,573.88	<b>Final Money Market Value</b>	\$0.00
<i>Overall Portfolio Data</i>		<i>Portfolio Data</i>	
<b>Final Portfolio Value</b>	\$73,573.88	<b>Final Portfolio Value</b>	\$47,690.16

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

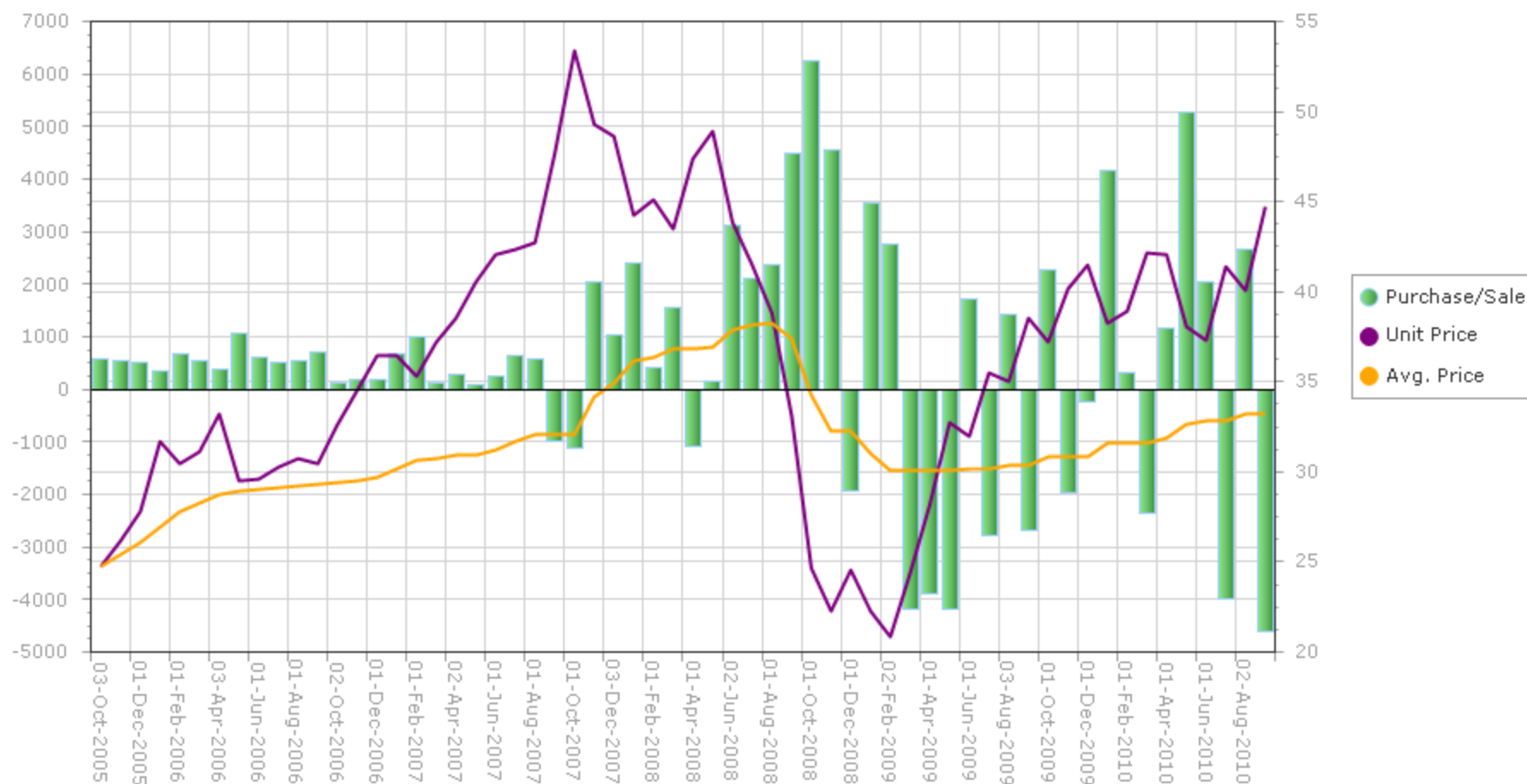
# VALUE AVERAGING PERFORMANCE ANALYSIS

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	10/3/2005	\$24.75	\$0	\$572	\$572	0.000	23.129	23.129	\$0	\$572	\$572	\$0	\$0	\$572	\$0	\$572	\$572
2	11/1/2005	\$26.18	\$6	\$574	\$1,152	23.129	20.876	44.005	\$606	\$547	\$1,152	\$0	\$27	\$547	\$0	\$547	\$1,179
3	12/1/2005	\$27.78	\$12	\$575	\$1,739	44.005	18.590	62.595	\$1,222	\$516	\$1,739	\$27	\$86	\$516	\$0	\$516	\$1,825
4	1/3/2006	\$31.72	\$17	\$577	\$2,333	62.595	10.956	73.551	\$1,986	\$348	\$2,333	\$86	\$315	\$348	\$0	\$348	\$2,649
5	2/1/2006	\$30.50	\$23	\$578	\$2,935	73.551	22.664	96.215	\$2,243	\$691	\$2,935	\$315	\$202	\$578	\$113	\$691	\$3,137
6	3/1/2006	\$31.16	\$29	\$580	\$3,544	96.215	17.506	113.721	\$2,998	\$545	\$3,544	\$202	\$237	\$545	\$0	\$545	\$3,780
7	4/3/2006	\$33.19	\$35	\$581	\$4,160	113.721	11.620	125.341	\$3,774	\$386	\$4,160	\$237	\$432	\$386	\$0	\$386	\$4,592
8	5/1/2006	\$29.49	\$42	\$583	\$4,784	125.341	36.891	162.232	\$3,696	\$1,088	\$4,784	\$432	\$0	\$656	\$432	\$1,088	\$4,784
9	6/1/2006	\$29.56	\$48	\$584	\$5,416	162.232	20.991	183.222	\$4,796	\$620	\$5,416	\$0	\$0	\$620	\$0	\$620	\$5,416
10	7/3/2006	\$30.25	\$54	\$585	\$6,056	183.222	16.965	200.188	\$5,542	\$513	\$6,056	\$0	\$72	\$513	\$0	\$513	\$6,128
11	8/1/2006	\$30.73	\$61	\$587	\$6,703	200.188	17.943	218.131	\$6,152	\$551	\$6,703	\$72	\$108	\$551	\$0	\$551	\$6,811
12	9/1/2006	\$30.46	\$67	\$588	\$7,359	218.131	23.451	241.582	\$6,644	\$714	\$7,359	\$108	\$0	\$607	\$108	\$714	\$7,359
13	10/2/2006	\$32.61	\$74	\$590	\$8,022	241.582	4.417	245.999	\$7,878	\$144	\$8,022	\$0	\$446	\$144	\$0	\$144	\$8,468
14	11/1/2006	\$34.56	\$80	\$591	\$8,694	245.999	5.551	251.550	\$8,502	\$192	\$8,694	\$446	\$845	\$192	\$0	\$192	\$9,539
15	12/1/2006	\$36.45	\$87	\$593	\$9,373	251.550	5.605	257.156	\$9,169	\$204	\$9,373	\$845	\$1,234	\$204	\$0	\$204	\$10,607
16	1/3/2007	\$36.49	\$94	\$594	\$10,061	257.156	18.573	275.729	\$9,384	\$678	\$10,061	\$1,234	\$1,150	\$594	\$83	\$678	\$11,212
17	2/1/2007	\$35.31	\$101	\$596	\$10,758	275.729	28.937	304.666	\$9,736	\$1,022	\$10,758	\$1,150	\$724	\$596	\$426	\$1,022	\$11,482
18	3/1/2007	\$37.19	\$108	\$597	\$11,463	304.666	3.551	308.217	\$11,331	\$132	\$11,463	\$724	\$1,190	\$132	\$0	\$132	\$12,652
19	4/2/2007	\$38.58	\$115	\$599	\$12,176	308.217	7.386	315.604	\$11,891	\$285	\$12,176	\$1,190	\$1,503	\$285	\$0	\$285	\$13,679
20	5/1/2007	\$40.53	\$122	\$600	\$12,898	315.604	2.630	318.234	\$12,791	\$107	\$12,898	\$1,503	\$1,997	\$107	\$0	\$107	\$14,895
21	6/1/2007	\$42.02	\$129	\$602	\$13,629	318.234	6.106	324.340	\$13,372	\$257	\$13,629	\$1,997	\$2,342	\$257	\$0	\$257	\$15,971
22	7/2/2007	\$42.32	\$136	\$603	\$14,368	324.340	15.176	339.516	\$13,726	\$642	\$14,368	\$2,342	\$2,303	\$603	\$39	\$642	\$16,672
23	8/1/2007	\$42.76	\$144	\$605	\$15,117	339.516	14.010	353.526	\$14,518	\$599	\$15,117	\$2,303	\$2,309	\$599	\$0	\$599	\$17,426
24	9/4/2007	\$47.71	\$151	\$606	\$15,874	353.526	-20.803	332.723	\$16,867	(\$992)	\$15,874	\$2,309	\$3,908	\$0	(\$992)	(\$992)	\$19,782
25	10/1/2007	\$53.38	\$159	\$608	\$16,641	332.723	-20.982	311.741	\$17,761	(\$1,120)	\$16,641	\$3,908	\$5,636	\$0	(\$1,120)	(\$1,120)	\$22,276
26	11/1/2007	\$49.29	\$166	\$609	\$17,416	311.741	41.606	353.347	\$15,366	\$2,051	\$17,416	\$5,636	\$4,194	\$609	\$1,441	\$2,051	\$21,611
27	12/3/2007	\$48.60	\$174	\$611	\$18,201	353.347	21.169	374.516	\$17,173	\$1,029	\$18,201	\$4,194	\$3,776	\$611	\$418	\$1,029	\$21,978
28	1/2/2008	\$44.26	\$182	\$612	\$18,996	374.516	54.672	429.189	\$16,576	\$2,420	\$18,996	\$3,776	\$1,969	\$612	\$1,807	\$2,420	\$20,965
29	2/1/2008	\$45.15	\$190	\$614	\$19,800	429.189	9.344	438.533	\$19,378	\$422	\$19,800	\$1,969	\$2,161	\$422	\$0	\$422	\$21,960



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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	3/3/2008	\$43.45	\$198	\$615	\$20,613	438.533	35.879	474.412	\$19,054	\$1,559	\$20,613	\$2,161	\$1,217	\$615	\$944	\$1,559	\$21,830
31	4/1/2008	\$47.42	\$206	\$617	\$21,436	474.412	-22.360	452.052	\$22,497	(\$1,060)	\$21,436	\$1,217	\$2,894	\$0	(\$1,060)	(\$1,060)	\$24,331
32	5/1/2008	\$48.92	\$214	\$619	\$22,269	452.052	3.164	455.216	\$22,114	\$155	\$22,269	\$2,894	\$3,358	\$155	\$0	\$155	\$25,627
33	6/2/2008	\$43.88	\$223	\$620	\$23,112	455.216	71.491	526.708	\$19,975	\$3,137	\$23,112	\$3,358	\$841	\$620	\$2,517	\$3,137	\$23,953
34	7/1/2008	\$41.47	\$231	\$622	\$23,965	526.708	51.172	577.880	\$21,843	\$2,122	\$23,965	\$841	\$0	\$1,281	\$841	\$2,122	\$23,965
35	8/1/2008	\$38.85	\$240	\$623	\$24,827	577.880	61.180	639.060	\$22,451	\$2,377	\$24,827	\$0	\$0	\$2,377	\$0	\$2,377	\$24,827
36	9/2/2008	\$33.15	\$248	\$625	\$25,700	639.060	136.219	775.278	\$21,185	\$4,516	\$25,700	\$0	\$0	\$4,516	\$0	\$4,516	\$25,700
37	10/1/2008	\$24.67	\$257	\$626	\$26,584	775.278	253.867	1029.145	\$19,126	\$7,458	\$25,389	\$0	\$0	\$6,263	\$0	\$6,263	\$25,389
38	11/3/2008	\$22.26	\$266	\$628	\$27,477	1029.145	205.243	1234.388	\$22,909	\$4,569	\$27,477	\$0	\$0	\$4,569	\$0	\$4,569	\$27,477
39	12/1/2008	\$24.56	\$275	\$629	\$28,382	1234.388	-78.782	1155.605	\$30,317	(\$1,935)	\$28,382	\$0	\$2,564	\$0	(\$1,935)	(\$1,935)	\$30,946
40	1/2/2009	\$22.28	\$284	\$631	\$29,296	1155.605	159.318	1314.923	\$25,747	\$3,550	\$29,296	\$2,564	\$0	\$985	\$2,564	\$3,550	\$29,296
41	2/2/2009	\$20.88	\$293	\$633	\$30,222	1314.923	132.492	1447.415	\$27,456	\$2,766	\$30,222	\$0	\$0	\$2,766	\$0	\$2,766	\$30,222
42	3/2/2009	\$24.41	\$302	\$634	\$31,158	1447.415	-170.954	1276.460	\$35,331	(\$4,173)	\$31,158	\$0	\$4,807	\$0	(\$4,173)	(\$4,173)	\$35,966
43	4/1/2009	\$28.20	\$312	\$636	\$32,106	1276.460	-137.960	1138.501	\$35,996	(\$3,890)	\$32,106	\$4,807	\$9,333	\$0	(\$3,890)	(\$3,890)	\$41,439
44	5/1/2009	\$32.70	\$321	\$637	\$33,064	1138.501	-127.366	1011.135	\$37,229	(\$4,165)	\$33,064	\$9,333	\$14,136	\$0	(\$4,165)	(\$4,165)	\$47,200
45	6/1/2009	\$31.96	\$331	\$639	\$34,034	1011.135	53.749	1064.884	\$32,316	\$1,718	\$34,034	\$14,136	\$13,057	\$639	\$1,079	\$1,718	\$47,090
46	7/1/2009	\$35.48	\$340	\$641	\$35,015	1064.884	-78.003	986.881	\$37,782	(\$2,768)	\$35,015	\$13,057	\$16,465	\$0	(\$2,768)	(\$2,768)	\$51,479
47	8/3/2009	\$35.02	\$350	\$642	\$36,007	986.881	41.297	1028.178	\$34,561	\$1,446	\$36,007	\$16,465	\$15,661	\$642	\$804	\$1,446	\$51,667
48	9/1/2009	\$38.59	\$360	\$644	\$37,011	1028.178	-69.106	959.072	\$39,677	(\$2,667)	\$37,011	\$15,661	\$18,971	\$0	(\$2,667)	(\$2,667)	\$55,982
49	10/1/2009	\$37.26	\$370	\$645	\$38,026	959.072	61.487	1020.560	\$35,735	\$2,291	\$38,026	\$18,971	\$17,325	\$645	\$1,646	\$2,291	\$55,352
50	11/2/2009	\$40.18	\$380	\$647	\$39,053	1020.560	-48.602	971.958	\$41,006	(\$1,953)	\$39,053	\$17,325	\$19,925	\$0	(\$1,953)	(\$1,953)	\$58,979
51	12/1/2009	\$41.50	\$391	\$649	\$40,092	971.958	-5.877	966.081	\$40,336	(\$244)	\$40,092	\$19,925	\$20,818	\$0	(\$244)	(\$244)	\$60,910
52	1/4/2010	\$38.28	\$401	\$650	\$41,143	966.081	108.722	1074.803	\$36,982	\$4,162	\$41,143	\$20,818	\$17,567	\$911	\$3,251	\$4,162	\$58,710
53	2/1/2010	\$38.96	\$411	\$652	\$42,207	1074.803	8.531	1083.335	\$41,874	\$332	\$42,207	\$17,567	\$17,886	\$332	\$0	\$332	\$60,093
54	3/1/2010	\$42.12	\$422	\$653	\$43,282	1083.335	-55.741	1027.593	\$45,630	(\$2,348)	\$43,282	\$17,886	\$20,887	\$0	(\$2,348)	(\$2,348)	\$64,170
55	4/1/2010	\$42.05	\$433	\$655	\$44,370	1027.593	27.582	1055.176	\$43,210	\$1,160	\$44,370	\$20,887	\$20,383	\$655	\$505	\$1,160	\$64,753
56	5/3/2010	\$38.10	\$444	\$657	\$45,471	1055.176	138.277	1193.453	\$40,202	\$5,268	\$45,471	\$20,383	\$17,099	\$1,985	\$3,284	\$5,268	\$62,570
57	6/1/2010	\$37.32	\$455	\$658	\$46,584	1193.453	54.768	1248.221	\$44,540	\$2,044	\$46,584	\$17,099	\$15,714	\$658	\$1,386	\$2,044	\$62,297
58	7/1/2010	\$41.40	\$466	\$660	\$47,709	1248.221	-95.819	1152.402	\$51,676	(\$3,967)	\$47,709	\$15,714	\$20,340	\$0	(\$3,967)	(\$3,967)	\$68,050



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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
59	8/2/2010	\$40.06	\$477	\$662	\$48,848	1152.402	66.974	1219.376	\$46,165	\$2,683	\$48,848	\$20,340	\$18,319	\$662	\$2,021	\$2,683	\$67,167
60	9/1/2010	\$44.77	\$488	\$663	\$50,000	1219.376	-102.557	1116.819	\$54,591	(\$4,591)	\$50,000	\$18,319	\$23,574	\$0	(\$4,591)	(\$4,591)	\$73,574



# 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	10/3/2005	\$24.75	\$572.45	0.000	23.129	23.129	\$0.00	\$572.45	\$0.00	\$0.00	\$572.45	\$572.45
2	11/1/2005	\$26.18	\$573.88	23.129	21.921	45.050	\$605.52	\$1,179.40	\$0.00	\$0.00	\$573.88	\$1,179.40
3	12/1/2005	\$27.78	\$575.32	45.050	20.710	65.760	\$1,251.48	\$1,826.80	\$0.00	\$0.00	\$575.32	\$1,826.80
4	1/3/2006	\$31.72	\$576.75	65.760	18.183	83.942	\$2,085.89	\$2,662.65	\$0.00	\$0.00	\$576.75	\$2,662.65
5	2/1/2006	\$30.50	\$578.20	83.942	18.957	102.899	\$2,560.24	\$3,138.43	\$0.00	\$0.00	\$578.20	\$3,138.43
6	3/1/2006	\$31.16	\$579.64	102.899	18.602	121.501	\$3,206.34	\$3,785.99	\$0.00	\$0.00	\$579.64	\$3,785.99
7	4/3/2006	\$33.19	\$581.09	121.501	17.508	139.009	\$4,032.63	\$4,613.72	\$0.00	\$0.00	\$581.09	\$4,613.72
8	5/1/2006	\$29.49	\$582.54	139.009	19.754	158.763	\$4,099.39	\$4,681.93	\$0.00	\$0.00	\$582.54	\$4,681.93
9	6/1/2006	\$29.56	\$584.00	158.763	19.756	178.520	\$4,693.04	\$5,277.04	\$0.00	\$0.00	\$584.00	\$5,277.04
10	7/3/2006	\$30.25	\$585.46	178.520	19.354	197.874	\$5,400.22	\$5,985.68	\$0.00	\$0.00	\$585.46	\$5,985.68
11	8/1/2006	\$30.73	\$586.92	197.874	19.099	216.973	\$6,080.66	\$6,667.58	\$0.00	\$0.00	\$586.92	\$6,667.58
12	9/1/2006	\$30.46	\$588.39	216.973	19.317	236.290	\$6,609.00	\$7,197.39	\$0.00	\$0.00	\$588.39	\$7,197.39
13	10/2/2006	\$32.61	\$589.86	236.290	18.088	254.378	\$7,705.41	\$8,295.27	\$0.00	\$0.00	\$589.86	\$8,295.27
14	11/1/2006	\$34.56	\$591.34	254.378	17.110	271.489	\$8,791.31	\$9,382.65	\$0.00	\$0.00	\$591.34	\$9,382.65
15	12/1/2006	\$36.45	\$592.81	271.489	16.264	287.752	\$9,895.76	\$10,488.57	\$0.00	\$0.00	\$592.81	\$10,488.57
16	1/3/2007	\$36.49	\$594.30	287.752	16.287	304.039	\$10,500.08	\$11,094.38	\$0.00	\$0.00	\$594.30	\$11,094.38
17	2/1/2007	\$35.31	\$595.78	304.039	16.873	320.912	\$10,735.61	\$11,331.40	\$0.00	\$0.00	\$595.78	\$11,331.40
18	3/1/2007	\$37.19	\$597.27	320.912	16.060	336.972	\$11,934.71	\$12,531.98	\$0.00	\$0.00	\$597.27	\$12,531.98
19	4/2/2007	\$38.58	\$598.76	336.972	15.520	352.492	\$13,000.37	\$13,599.14	\$0.00	\$0.00	\$598.76	\$13,599.14
20	5/1/2007	\$40.53	\$600.26	352.492	14.810	367.302	\$14,286.49	\$14,886.76	\$0.00	\$0.00	\$600.26	\$14,886.76
21	6/1/2007	\$42.02	\$601.76	367.302	14.321	381.623	\$15,434.04	\$16,035.80	\$0.00	\$0.00	\$601.76	\$16,035.80
22	7/2/2007	\$42.32	\$603.27	381.623	14.255	395.878	\$16,150.28	\$16,753.55	\$0.00	\$0.00	\$603.27	\$16,753.55
23	8/1/2007	\$42.76	\$604.77	395.878	14.143	410.021	\$16,927.74	\$17,532.51	\$0.00	\$0.00	\$604.77	\$17,532.51
24	9/4/2007	\$47.71	\$606.29	410.021	12.708	422.729	\$19,562.12	\$20,168.40	\$0.00	\$0.00	\$606.29	\$20,168.40
25	10/1/2007	\$53.38	\$607.80	422.729	11.386	434.115	\$22,565.28	\$23,173.08	\$0.00	\$0.00	\$607.80	\$23,173.08
26	11/1/2007	\$49.29	\$609.32	434.115	12.362	446.477	\$21,397.55	\$22,006.87	\$0.00	\$0.00	\$609.32	\$22,006.87
27	12/3/2007	\$48.60	\$610.84	446.477	12.569	459.046	\$21,698.80	\$22,309.64	\$0.00	\$0.00	\$610.84	\$22,309.64
28	1/2/2008	\$44.26	\$612.37	459.046	13.836	472.882	\$20,317.38	\$20,929.76	\$0.00	\$0.00	\$612.37	\$20,929.76
29	2/1/2008	\$45.15	\$613.90	472.882	13.597	486.479	\$21,350.62	\$21,964.52	\$0.00	\$0.00	\$613.90	\$21,964.52





# 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	3/3/2008	\$43.45	\$615.44	486.479	14.164	500.643	\$21,137.51	\$21,752.95	\$0.00	\$0.00	\$615.44	\$21,752.95
31	4/1/2008	\$47.42	\$616.98	500.643	13.011	513.654	\$23,740.50	\$24,357.48	\$0.00	\$0.00	\$616.98	\$24,357.48
32	5/1/2008	\$48.92	\$618.52	513.654	12.643	526.298	\$25,127.96	\$25,746.48	\$0.00	\$0.00	\$618.52	\$25,746.48
33	6/2/2008	\$43.88	\$620.06	526.298	14.131	540.428	\$23,093.94	\$23,714.00	\$0.00	\$0.00	\$620.06	\$23,714.00
34	7/1/2008	\$41.47	\$621.62	540.428	14.990	555.418	\$22,411.57	\$23,033.18	\$0.00	\$0.00	\$621.62	\$23,033.18
35	8/1/2008	\$38.85	\$623.17	555.418	16.040	571.458	\$21,577.99	\$22,201.16	\$0.00	\$0.00	\$623.17	\$22,201.16
36	9/2/2008	\$33.15	\$624.73	571.458	18.845	590.304	\$18,943.85	\$19,568.57	\$0.00	\$0.00	\$624.73	\$19,568.57
37	10/1/2008	\$24.67	\$626.29	590.304	25.387	615.691	\$14,562.80	\$15,189.08	\$0.00	\$0.00	\$626.29	\$15,189.08
38	11/3/2008	\$22.26	\$627.85	615.691	28.206	643.896	\$13,705.27	\$14,333.13	\$0.00	\$0.00	\$627.85	\$14,333.13
39	12/1/2008	\$24.56	\$629.42	643.896	25.628	669.524	\$15,814.09	\$16,443.51	\$0.00	\$0.00	\$629.42	\$16,443.51
40	1/2/2009	\$22.28	\$631.00	669.524	28.321	697.845	\$14,917.00	\$15,547.99	\$0.00	\$0.00	\$631.00	\$15,547.99
41	2/2/2009	\$20.88	\$632.58	697.845	30.296	728.141	\$14,571.01	\$15,203.59	\$0.00	\$0.00	\$632.58	\$15,203.59
42	3/2/2009	\$24.41	\$634.16	728.141	25.979	754.120	\$17,773.92	\$18,408.08	\$0.00	\$0.00	\$634.16	\$18,408.08
43	4/1/2009	\$28.20	\$635.74	754.120	22.544	776.664	\$21,266.20	\$21,901.94	\$0.00	\$0.00	\$635.74	\$21,901.94
44	5/1/2009	\$32.70	\$637.33	776.664	19.490	796.155	\$25,396.93	\$26,034.26	\$0.00	\$0.00	\$637.33	\$26,034.26
45	6/1/2009	\$31.96	\$638.92	796.155	19.991	816.146	\$25,445.11	\$26,084.03	\$0.00	\$0.00	\$638.92	\$26,084.03
46	7/1/2009	\$35.48	\$640.52	816.146	18.053	834.199	\$28,956.87	\$29,597.39	\$0.00	\$0.00	\$640.52	\$29,597.39
47	8/3/2009	\$35.02	\$642.12	834.199	18.336	852.535	\$29,213.66	\$29,855.78	\$0.00	\$0.00	\$642.12	\$29,855.78
48	9/1/2009	\$38.59	\$643.73	852.535	16.681	869.216	\$32,899.33	\$33,543.06	\$0.00	\$0.00	\$643.73	\$33,543.06
49	10/1/2009	\$37.26	\$645.34	869.216	17.320	886.536	\$32,387.00	\$33,032.34	\$0.00	\$0.00	\$645.34	\$33,032.34
50	11/2/2009	\$40.18	\$646.95	886.536	16.101	902.638	\$35,621.02	\$36,267.98	\$0.00	\$0.00	\$646.95	\$36,267.98
51	12/1/2009	\$41.50	\$648.57	902.638	15.628	918.266	\$37,459.46	\$38,108.03	\$0.00	\$0.00	\$648.57	\$38,108.03
52	1/4/2010	\$38.28	\$650.19	918.266	16.985	935.251	\$35,151.21	\$35,801.40	\$0.00	\$0.00	\$650.19	\$35,801.40
53	2/1/2010	\$38.96	\$651.82	935.251	16.730	951.981	\$36,437.37	\$37,089.19	\$0.00	\$0.00	\$651.82	\$37,089.19
54	3/1/2010	\$42.12	\$653.45	951.981	15.514	967.495	\$40,097.45	\$40,750.89	\$0.00	\$0.00	\$653.45	\$40,750.89
55	4/1/2010	\$42.05	\$655.08	967.495	15.579	983.074	\$40,683.17	\$41,338.25	\$0.00	\$0.00	\$655.08	\$41,338.25
56	5/3/2010	\$38.10	\$656.72	983.074	17.237	1000.310	\$37,455.11	\$38,111.82	\$0.00	\$0.00	\$656.72	\$38,111.82
57	6/1/2010	\$37.32	\$658.36	1000.310	17.641	1017.951	\$37,331.58	\$37,989.94	\$0.00	\$0.00	\$658.36	\$37,989.94
58	7/1/2010	\$41.40	\$660.00	1017.951	15.942	1033.893	\$42,143.18	\$42,803.18	\$0.00	\$0.00	\$660.00	\$42,803.18



# VALUE AVERAGING PERFORMANCE ANALYSIS

## 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	8/2/2010	\$40.06	\$661.65	1033.893	16.517	1050.410	\$41,417.77	\$42,079.42	\$0.00	\$0.00	\$661.65	\$42,079.42
60	9/1/2010	\$44.77	\$663.31	1050.410	14.816	1065.226	\$47,026.85	\$47,690.16	\$0.00	\$0.00	\$663.31	\$47,690.16