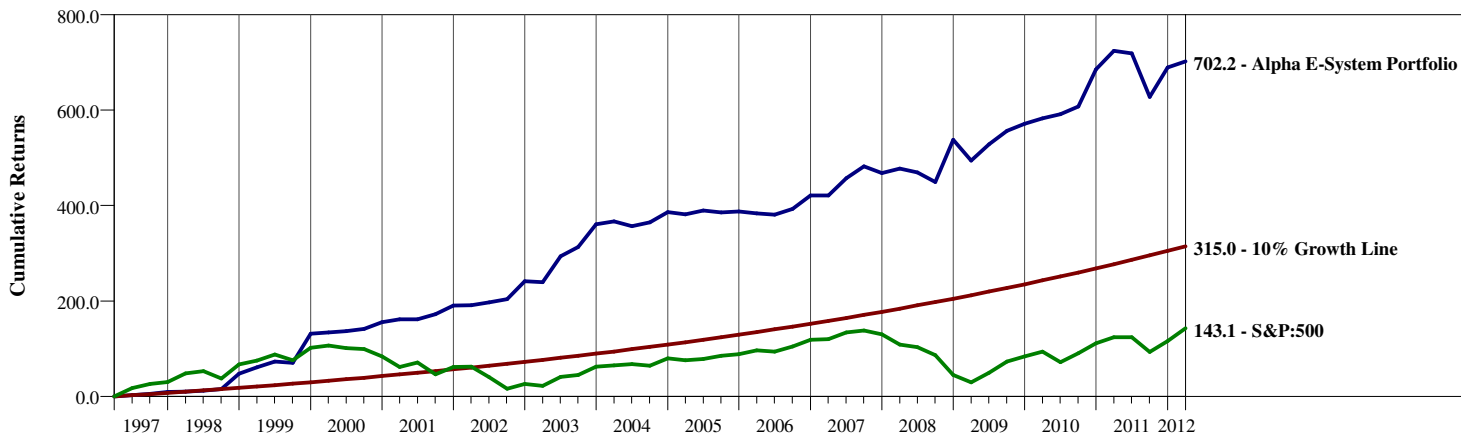




Alpha E-System Portfolio Model Performance History *Net of Fees and Expenses**

**Cumulative Returns
for 15 Years Ended March 31, 2012**



**Annual Returns for Calendar Years
15 1/4 Years Ended March 31, 2012**

	1 Qtr. 2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Alpha E-System Portfolio	1.60	0.50	17.04	5.16	12.37	9.02	6.83	0.26	5.57	34.82	17.65	13.54	10.47	56.78	35.05	8.83
S&P:500	12.59	2.11	15.06	26.47	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89	-9.11	21.04	28.58	33.36

**Compound Annual Returns
for Periods Ended March 31, 2012**

	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years	Last 11 Years	Last 12 Years	Last 13 Years	Last 14 Years	Last 15 Years
Alpha E-System Portfolio	-2.68	8.37	10.51	8.54	9.00	8.80	7.55	7.00	10.01	10.67	10.72	10.80	13.14	15.22	14.89
S&P:500	8.54	12.04	23.42	3.87	2.01	3.59	4.71	4.96	7.95	4.12	3.76	1.36	2.54	3.61	6.10

Disclosure: Past performance is not a guarantee of future performance. *Returns presented above are hypothetical prior to January 2009 and represent a reduction in gross returns of 3% annually for fees and expenses when the model is invested in equities. During periods of fixed-income investment, the hypothetical gross returns are reduced by 2.20% annually for fees and expenses. The hypothetical data does not include interest/dividends from money market funds in the fourth quarter of each year. The data does include interest and dividends attributed to the S&P 500 and NASDAQ 100 indexes. Beginning January 2009, actual client net composite returns are used. The client composites are weighted by account size and assets included in the composites are net of all fees and trading expenses. Alpha's management fees range from 0.8% annually to 2.0% annually.

The E-System Portfolio strategy uses a precise asset allocation formula that utilizes the S&P 500 index, the NASDAQ 100 index, and the Russell 2000 index, and a combination of two PIMCO fixed-income funds. The S&P 500, the NASDAQ 100 and the Russell 2000 are indexes which cannot be used in actual investing. Alpha accounts use index funds that replicate the S&P 500, the NASDAQ 100 and the Russell 2000 but which may vary from the index returns. The data presented above contains returns from PIMCO funds during periods when the model is invested in fixed-income. During these periods, the portfolio is equally allocated between the PIMCO Low Duration Fund and the PIMCO Total Return Fund. The returns for the fixed-income component are net of PIMCO's fees and expenses.

This strategy may be executed using variable annuity company products which may increase the total expense factor. These expense factors cannot be quantified in advance. Potential investors should inquire as to the exact additional costs of these investment venues.

Model results, being hypothetical, have inherent limitations due to the fact that they do not reflect actual trading and may not reflect the impact that material economic and market factors might have had on the advisor's decision-making if actual client funds had been invested in the model strategy. No matter how positive the model returns have been over any time period, the potential for loss is always present due to factors in the future which may not be accounted for in the model.