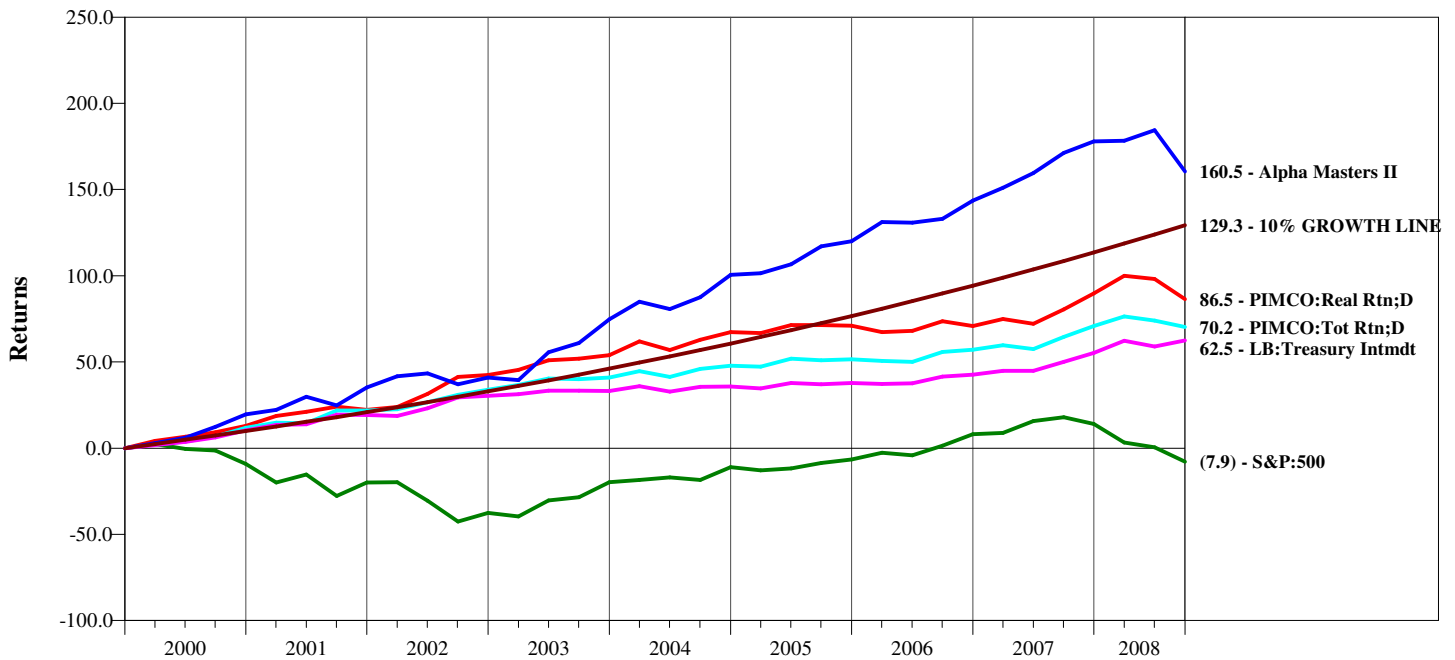




The Masters II Portfolio Model Performance History

**Cumulative Returns
for 8 3/4 Years Ended September 30, 2008**



**Annual Returns for Calendar Years
8 3/4 Years Ended September 30, 2008**

	3 Qtrs. 2008	2007	2006	2005	2004	2003	2002	2001	2000
Alpha Masters II	-6.27	14.11	10.65	9.79	14.75	23.92	4.28	13.00	19.65
PIMCO:Real Rtn;D	-1.68	11.10	-0.16	2.19	8.68	8.03	16.56	8.24	12.99
PIMCO:Tot Rtn;D	-0.37	8.76	3.66	2.55	4.80	5.23	9.86	9.14	11.77
LB:Treasury Intmdt	4.61	8.83	3.51	1.56	2.02	2.11	9.28	8.16	10.27
S&P:500	-19.29	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89	-9.11

**Compound Annual Returns
for Periods Ended September 30, 2008**

	Last 8 3/4 Years	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
Alpha Masters II	11.56	-3.96	5.73	6.27	8.56	10.10	11.29	11.08	11.09
PIMCO:Real Rtn;D	7.38	3.35	3.65	2.85	3.46	4.19	4.72	6.00	6.91
PIMCO:Tot Rtn;D	6.27	3.45	4.52	4.09	3.93	3.97	4.47	4.89	6.00
LB:Treasury Intmdt	5.70	8.31	7.11	5.85	4.61	4.02	3.87	4.50	5.46
S&P:500	-0.94	-21.98	-4.68	0.22	3.10	5.17	8.15	3.50	-0.85

Disclosure: Past performance is not a guarantee of future performance. The Alpha Masters II Portfolio performance illustrations are models, not actual performance. The model makes no allowance for Alpha management fees or fund transaction fees.