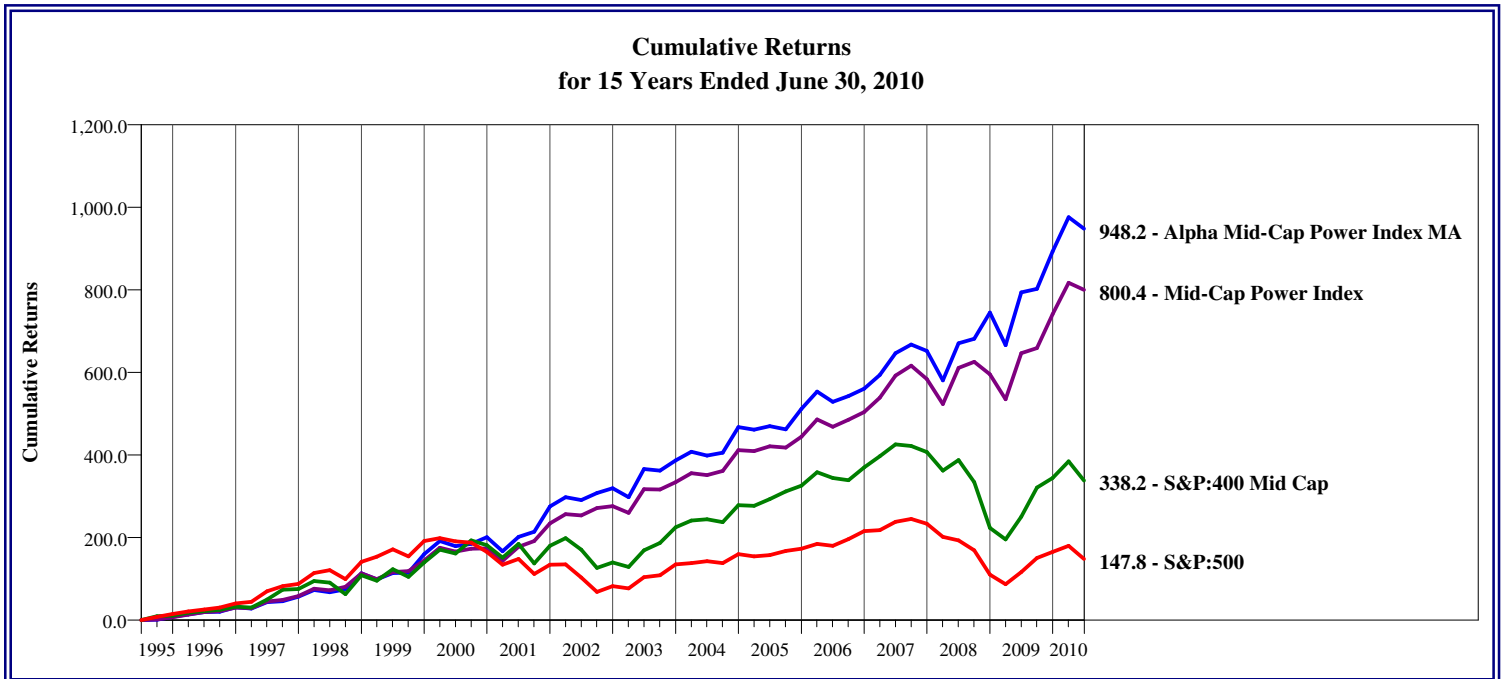




## Alpha Mid-Cap Power Index Managed Account Model Performance History *Net of Fees and Expenses*



### Annual Returns for Calendar Years 15 1/2 Years Ended June 30, 2010

|                                     | 2 Qtrs.<br>2010 | 2009  | 2008   | 2007  | 2006  | 2005  | 2004  | 2003  | 2002   | 2001   | 2000  | 1999  | 1998  | 1997  | 1996  | 1995  |
|-------------------------------------|-----------------|-------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|
| <b>Alpha Mid-Cap Power Index MA</b> | 5.51            | 17.53 | 12.42  | 13.84 | 8.02  | 7.73  | 16.64 | 15.97 | 11.83  | 24.54  | 15.82 | 21.92 | 36.15 | 19.51 | 21.45 | 22.93 |
| <b>Mid-Cap Power Index</b>          | 7.06            | 20.96 | 1.71   | 13.21 | 10.87 | 6.40  | 17.92 | 15.45 | 12.43  | 22.33  | 11.86 | 14.67 | 34.36 | 21.24 | 22.41 | 21.59 |
| <b>S&amp;P:400 Mid Cap</b>          | -1.36           | 37.38 | -36.23 | 7.98  | 10.31 | 12.56 | 16.48 | 35.62 | -14.51 | -0.60  | 17.50 | 14.73 | 19.11 | 32.25 | 19.20 | 30.95 |
| <b>S&amp;P:500</b>                  | -6.65           | 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 | 22.96 | 37.58 |

### Compound Annual Returns for Periods Ended June 30, 2010

|                                     | Last<br>Quarter | Last<br>Year | Last 2<br>Years | Last 3<br>Years | Last 4<br>Years | Last 5<br>Years | Last 6<br>Years | Last 7<br>Years | Last 8<br>Years | Last 9<br>Years | Last 10<br>Years | Last 11<br>Years | Last 12<br>Years | Last 13<br>Years | Last 14<br>Years | Last 15<br>Years |
|-------------------------------------|-----------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Alpha Mid-Cap Power Index MA</b> | -2.61           | 17.20        | 16.60           | 11.97           | 13.62           | 12.97           | 13.20           | 12.28           | 13.12           | 14.83           | 14.14            | 15.52            | 16.49            | 16.54            | 16.80            | 16.96            |
| <b>Mid-Cap Power Index</b>          | -1.86           | 20.57        | 12.57           | 9.16            | 12.18           | 11.56           | 12.21           | 11.63           | 12.40           | 13.94           | 12.96            | 13.83            | 14.77            | 15.08            | 15.51            | 15.78            |
| <b>S&amp;P:400 Mid Cap</b>          | -9.59           | 24.93        | -5.17           | -5.90           | -0.31           | 2.21            | 4.09            | 7.21            | 6.19            | 4.92            | 5.31             | 6.32             | 7.18             | 8.60             | 9.59             | 10.35            |
| <b>S&amp;P:500</b>                  | -11.43          | 14.43        | -8.11           | -9.81           | -3.02           | -0.79           | 0.36            | 2.84            | 2.52            | 0.01            | -1.59            | -0.81            | 0.96             | 2.96             | 4.95             | 6.24             |

**Legend:** The Mid-Cap Power Index represents the S&P MidCap 400 Index held from November 1 to May 31 and the Barclays Capital Intermediate Treasury Bond Index held from June 1 to October 31. The Alpha Mid-Cap Power Index MA Net represents the managed enhancement of the Mid-Cap Power Index net of a 3% annual charge for fees and expenses. This is an investment model, and, as such, is hypothetical. Even though the enhancements of the index are mechanical, objective, and fully disclosed, hypothetical models must be approached with caution because they are created with the benefit of hindsight and do not represent how the manager of the model may react under material economic and market conditions. Past performance is not a guarantee of future performance. Actual accounts may use funds which deviate from the indexes represented in the model illustration.