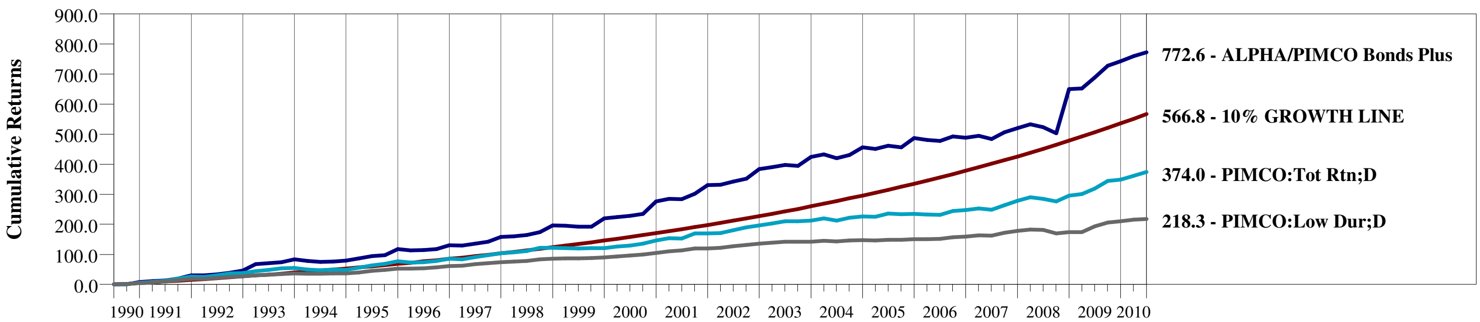
INVESTMENT MANAGEMENT

ALPHA/PIMCO Bonds Plus Strategy
Model Performance History
*Net of Fees and Expenses**

Cumulative Returns
for 20 Years Ended June 30, 2010



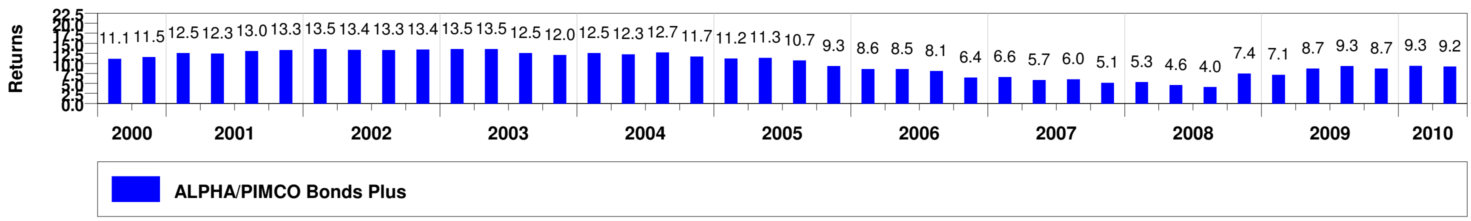
Annual Returns for Calendar Years
19 1/2 Years Ended June 30, 2010

	2 Qtrs. 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
ALPHA/PIMCO Bonds Plus	3.61	12.33	20.90	5.49	0.19	5.54	5.99	8.42	12.24	14.47	17.60	7.78	15.13	11.67	5.78	21.44	-1.99	25.25	12.19	20.58
PIMCO:Tot Rtn;D	5.68	13.54	4.53	8.76	3.66	2.55	4.80	5.23	9.86	9.14	11.77	-0.58	9.25	9.80	4.56	19.34	-3.84	12.16	9.41	19.14
PIMCO:Low Dur;D	2.61	13.07	-1.54	7.60	3.42	1.21	2.05	2.65	7.32	7.65	7.39	2.65	6.60	7.84	5.77	11.51	0.31	7.48	7.12	13.05

Compound Annual Returns
for Periods Ended June 30, 2010

	Last Quarter	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	Last 16 Years	Last 17 Years	Last 18 Years	Last 19 Years
ALPHA/PIMCO Bonds Plus	1.54	10.69	18.36	14.30	10.89	9.21	9.00	8.33	8.88	9.57	10.27	10.47	10.47	10.58	10.55	10.55	10.55	10.07	11.00	11.34
PIMCO:Tot Rtn;D	2.68	13.03	10.99	10.83	9.32	7.13	7.17	6.22	6.79	7.22	7.51	7.24	6.95	7.22	7.40	7.34	7.57	7.05	7.44	7.88
PIMCO:Low Dur;D	0.74	8.71	6.38	6.70	6.08	5.02	4.58	3.97	4.31	4.56	4.97	4.94	4.93	5.08	5.32	5.37	5.49	5.30	5.47	5.74

Rolling 20 Quarter Returns
for 10 Years Ended June 30, 2010



Disclosure: Past performance is not a guarantee of future performance. The above illustration reflects a precise asset allocation formula as follows: Jan. 1 – Sept. 30: 70% PIMCO Total Return Fund / 30% PIMCO Low Duration Fund; Oct. 1 – Dec. 31: 40% PIMCO Total Return Fund + three power period trades using the Russell 2000 Index x 1.5. See other data for details. *The ALPHA/PIMCO Bonds Plus Strategy data presented above represent a reduction in gross returns of .55% per quarter, reflecting Alpha's maximum fee of 2% annually (as stated in our Form ADV Part II) plus additional expenses. PIMCO's fund fees and expenses are incorporated in the illustration. The illustration uses index returns for the Russell 2000. The Russell 2000 is an index which cannot be used in actual investing and index funds that replicate the Russell 2000 may vary from the index returns. The data does include interest and dividends attributed to the Russell 2000 index. No allowance for interest/dividends earned on 60% of the portfolio during the fourth quarter is included. This strategy may be executed using variable annuity company products which may increase the total expense factor. In some cases, the expense factor will remain unaffected due to lower management fees from Alpha. 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.