

I Investor Behavior — Buy High, Sell Low

Investors routinely allocate to the wrong asset class at the wrong time...

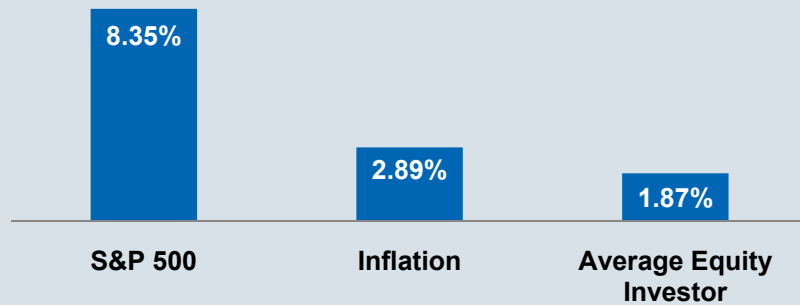


AII Asset Allocation Survey (1988 to Feb. 2010)			
	Stocks	Bonds	Cash
Average	60%	15%	25%
Maximum	77%	25%	45%
Date	Jan-00	Jul-09	Mar-09
Minimum	41%	7%	11%
Date	Mar-09	Nov-00	Mar-98

Source: American Association of Individual Investors Asset Allocation Survey

Quantitative Analysis of Investor Behavior

Annualized Returns for 20 years ending 12/31/2008



Source: Dalbar Quantitative Analysis of Investor Behavior



...and have done so consistently over the past twenty years.

Equities Significantly Outperform During Fed Tightening Cycles

Annualized Returns During Fed Tightening

1982 to 2009

Begin Date	End Date	Duration (Months)	Fed Funds Target Rate Change (bps)	S&P 500	Barclays Aggregate	Inflation (CPI)
Jun-2004	Jun-2006	25	+425	8.14%	3.09%	3.43%
Jun-1999	May-2000	12	+175	10.48%	2.11%	3.13%
Feb-1994	Feb-1995	13	+300	4.12%	0.01%	2.90%
Jan-1987	May-1989	29	+394	16.26%	6.89%	4.66%
Mar-1983	Aug-1984	18	+300	13.23%	6.94%	4.31%
Mean				10.37%	3.68%	3.68%

Source: US Federal Reserve, US Bureau of Labor Statistics, Bloomberg, OSAM Calculations

- Since the FOMC began targeting a Federal Funds rate in 1982, there have been five tightening periods lasting 12 months or greater. In all periods equities significantly outperform bonds and inflation.

I General Legal Disclosure/Disclaimer and Backtested Results

It should not be assumed that your account holdings correspond directly to any comparative indices. Individual accounts may experience greater dispersion than the composite level dispersion (which is an asset weighted standard deviation of the accounts in the composite for the full measurement period). This is due a variety of factors, including but not limited to, the fresh start investment approach that OSAM employs and the fact that each account has its own customized re-balance frequency. Over time, dispersion should stabilize and track more closely to the composite level dispersion. Gross of fee performance computations are reflected prior to OSAM's investment advisory fee (as described in OSAM's written disclosure statement), the application of which will have the effect of decreasing the composite performance results (for example: an advisory fee of 1% compounded over a 10 year period would reduce a 10% return to an 8.9% annual return). Portfolios are managed to a target weight of 3% cash. Account information has been compiled by OSAM derived from information provided by the portfolio account systems maintained by the account custodian(s), and has not been independently verified. In calculating historical asset class performance, OSAM has relied upon information provided by the account custodian or other sources which OSAM believes to be reliable. OSAM maintains information supporting the performance results in accordance with regulatory requirements. Please remember that different types of investments involve varying degrees of risk, that past performance is no guarantee of future results, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised and/or implemented by OSAM) will be either suitable or profitable for a prospective client's portfolio. OSAM is a registered investment adviser with the SEC and a copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

Hypothetical performance results shown on the preceding pages are backtested and do not represent the performance of any account managed by OSAM, but were achieved by means of the retroactive application of each of the previously referenced models, certain aspects of which may have been designed with the benefit of hindsight.

The hypothetical backtested performance does not represent the results of actual trading using client assets nor decision-making during the period and does not and is not intended to indicate the past performance or future performance of any account or investment strategy managed by OSAM. If actual accounts had been managed throughout the period, ongoing research might have resulted in changes to the strategy which might have altered returns. The performance of any account or investment strategy managed by OSAM will differ from the hypothetical backtested performance results for each factor shown herein for a number of reasons, including without limitation the following:

- Although OSAM may consider from time to time one or more of the factors noted herein in managing any account, it may not consider all or any of such factors. OSAM may (and will) from time to time consider factors in addition to those noted herein in managing any account.
- OSAM may rebalance an account more frequently or less frequently than annually and at times other than presented herein.
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- The hypothetical backtested performance results assume full investment, whereas an account managed by OSAM may have a positive cash position upon rebalance. Had the hypothetical backtested performance results included a positive cash position, the results would have been different and generally would have been lower.
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- Simulated returns may be dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the returns.

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