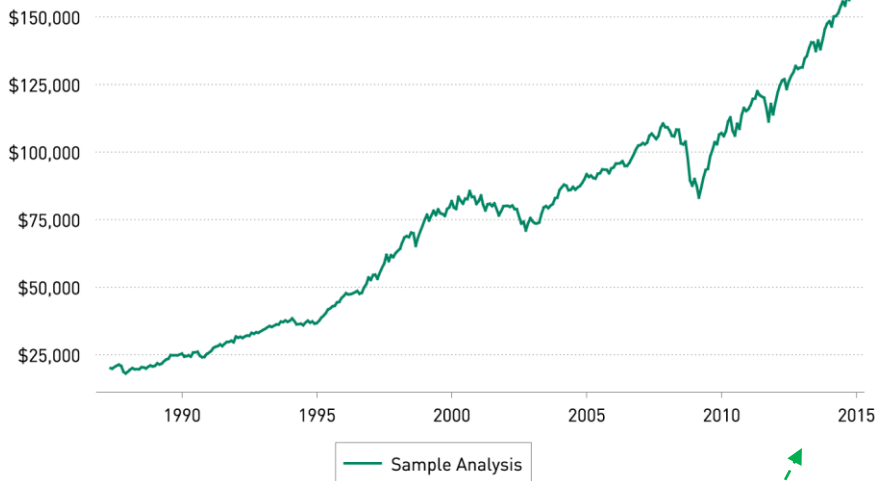


Hypothetical Illustration: Performance

Performance



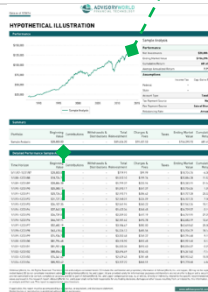
Sample Analysis

Performance	
Net Investments	\$20,000.00
Ending Market Value	\$156,290.13
Cumulative Return	681.45%
Average Annualized Return	7.79%
Assumptions	
	Income Tax Cap. Gains Tax
Federal	- -
State	- -
Account Type	Taxable
Tax Payment Source	None
Fee Payment Source	Sale of Shares
Rebalancing Rate	Annually

The Performance Illustration contains a line graph depicting the historical hypothetical performance of an investment or collection of investments (i.e. a portfolio).

The corresponding Performance Table contains the total Net Investment amount and the Ending Market Value along with Cumulative Return (a.k.a. Total Return) and Average Annualized Returns.

The Assumptions table contains Tax Rates (specified in Step 5. Reports), if applicable, plus the Account Type (Taxable or Non-Taxable), Fee Payment Source (Specified in Step 3. Fees) and Rebalancing Rate (specified in Step 2. Allocation).



Summary

Portfolio	Beginning Value	Contributions	Withdrawals & Distributions	Total Reinvestment	Charges & Fees	Taxes	Ending Market Value	Cumulative Return
Sample Analysis	\$20,000.00	-	-	\$81,634.20	\$19,407.53	-	\$156,290.13	681.45%

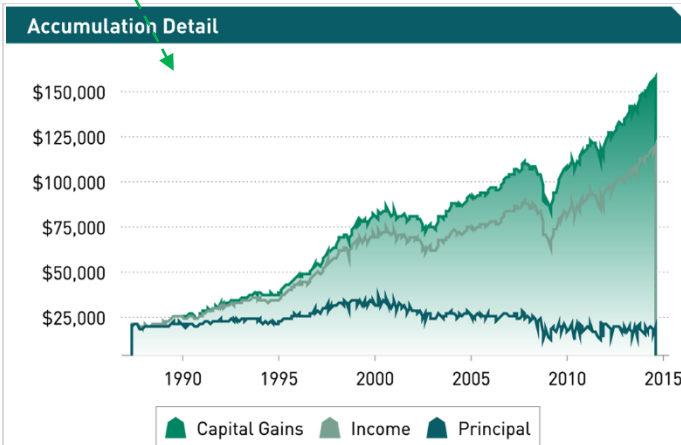
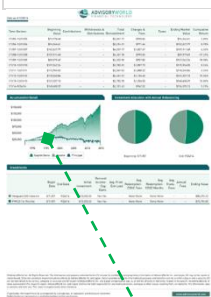
The Summary Table as its name implies consists of the Beginning Value and Ending Market Value of the Hypothetical Illustration and total Contributions non-reinvested Distributions, Total Reinvestment, Charges & Fees (both advisor and management company) and Taxes. The last column in the table includes the Cumulative Return.

Hypothetical Illustration: Performance Detail and Accumulation

Detailed Performance Sample Analysis

Time Horizon	Beginning Value	Contributions	Withdrawals & Distributions	Total Reinvestment	Charges & Fees	Taxes	Ending Market Value	Cumulative Return
5/11/87-12/31/87	\$20,000.00	-	-	\$719.91	\$99.99	-	\$18,724.76	-6.38%
1/1/88-12/31/88	\$18,724.76	-	-	\$1,512.10	\$199.76	-	\$20,884.38	11.53%
1/1/89-12/31/89	\$20,884.38	-	-	\$1,799.37	\$233.94	-	\$25,383.11	21.54%
1/1/90-12/31/90	\$25,383.11	-	-	\$1,592.17	\$247.37	-	\$25,726.26	1.35%
1/1/91-12/31/91	\$25,726.26	-	-	\$2,192.71	\$286.42	-	\$31,727.28	23.33%
1/1/92-12/31/92	\$31,727.28	-	-	\$2,168.01	\$324.09	-	\$34,107.35	7.50%
1/1/93-12/31/93	\$34,107.35	-	-	\$2,561.94	\$360.22	-	\$37,562.34	10.13%
1/1/94-12/31/94	\$37,562.34	-	-	\$1,622.36	\$368.45	-	\$36,739.07	-2.19%
1/1/95-12/31/95	\$36,739.07	-	-	\$2,209.02	\$417.19	-	\$46,749.91	27.25%
1/1/96-12/31/96	\$46,749.91	-	-	\$2,181.62	\$492.78	-	\$52,682.19	12.69%

The Detailed Performance Table includes the same columns as the Summary Table however the Time Horizon column is included in order to indicate which time horizon the given row of information pertains to. Each row includes a Cumulative Return for the stated time horizon and provides immediate insight as to bull and bear market cycle performance.



The Accumulation Detail stacked area chart (commonly referred to as a mountain chart) depicts historical hypothetical performance of the investment or investment portfolio broken down by Principal (i.e. dollars invested), Income (either Reinvested or Distributed as Cash) and Capital Gains (either Reinvested or Distributed as Cash). This graphic is especially important in efforts to suggest Reinvestment of such Distributions.

Hypothetical Illustration: Investment Detail and Allocation

Investments

	Begin Date	End Date	Initial Investment	Reinvest Income-Cap. Gains	Avg. Front End Load	Avg. Redemption-CDSC Fees	Avg. Redemption-CDSC Months	Avg. Trans. Fees	Annual Fees	Ending Value
Vanguard 500 Index;Inv	5/11/87	9/26/14	\$10,000.00	Yes-Yes	-	None-None	None-None	-	-	\$80,295.33
PIMCO:Tot Rtn;Inst	5/11/87	9/26/14	\$10,000.00	Yes-Yes	-	None-None	None-None	-	-	\$75,994.80

The Investments table contains a summary of settings applied to each of the investment(s) in the given Hypothetical Illustration. The Begin and End Date correspond to the time horizon applied to the investment in Step 2. Allocation. The Initial Investment amount and whether or not Income and Capital Gains are Reinvested are also set in Step 2. Allocation and displayed in this table. Average Front End Load, Redemption and CDSC Fees and Months, Average Transaction Fees and Annual Fees (i.e. Advisory Fees) are all set in Step 3. Fees.

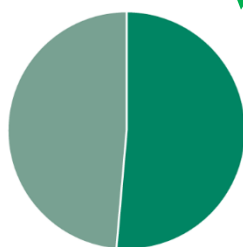
The term "Average" in each of these column headers refers to the weighted average of each of the various fees and/or periods. For example, if Some Asset had a Front End Load of 1% on its initial purchase of \$900,000 but then a future purchase of \$100,000 hit a breakpoint and thus dropped the Front End Load to 0%, then the Average Front End Load displayed in this table would be .90%. The Ending Value of the given investment is contained in the last column of this table.



Investment Allocation with Annual Rebalancing



Beginning: 5/11/87



End: 9/26/14

The Investment Allocation Pie Charts are only relevant in Hypothetical Portfolio Illustrations. The Section Header includes the specified Rebalancing rate (e.g. Annual) and the graphs themselves display the beginning and ending investment allocation with the colors of the pie corresponding to the Investments table below.

This graphic is particularly useful when demonstrating the purpose of rebalancing to individual investors. For example, without any rebalancing, certain sections of the Ending pie may be largely allocated to individual investments hence reducing suggested diversification.