



## VALUE AVERAGING BACKTEST PERFORMANCE ANALYSIS

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### Target Value Analysis

Security name: **FDN - First Trust DJ Internet Index Fund**

Time period: January 2, 2008 to December 3, 2012

### Comments:

This report demonstrates that VA can be used to achieve a desired target value over a specific period of time. It also illustrates how you can use a conservative strategy with an aggressive fund and produce an above average return of 19% annualized. This strategy can be used for Target Date portfolio where one needs to accumulate a desired value within a specified time frame.

The desired target value in the following pages is to accumulate \$100,000 in 5 years. Since we used an aggressive fund, we used a starting rate of return of 8% and reduced it each year by 1.5% so that by the 5th year the annual return had to be 2%. What this does is that it makes the portfolio more conservative as one gets closer to the target date.

The report shows that by using VA you would have achieved an annualized return of 19.7% for a total return of 146%, compares to dollar cost averaging which produced an annual return of 9.4% or a total return of 57%.

In addition, the VA investor would have reached the target value of \$100,000 1 year and 9 months ahead of schedule which was almost a year before dollar cost averaging. While both strategies in this example allowed the investor to reach the desired target value, VA outperformed DCA by almost 90%.

### **IMPORTANT DISCLOSURES FOR BACKTEST PERFORMANCE RESULTS**

Backtesting is the process of evaluating a core strategy by applying it to historical data. Backtested performance results are provided for purposes of illustrating historical performance had a core strategy had been available during the relevant period. Backtested performance results are hypothetical and have inherent limitations. VA Investment Software makes no representation that the Value Averaging strategy will achieve performance similar to any backtested performance results. Actual results could differ materially from backtested performance and future results could differ materially from backtested performance. **Past performance is no indication or guarantee of future results.**

Backtested performance results: (i) do not reflect the deduction of any management fees or trading commissions; (ii) are not based on actual trading and do not reflect any market impact of buying and selling securities, trade timing and security liquidity; (iii) reflect prices that are fully adjusted for dividends and corporate actions (e.g., stock splits)

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**VALUE AVERAGING TARGET VALUE ANALYSIS - BACKTEST REPORT**

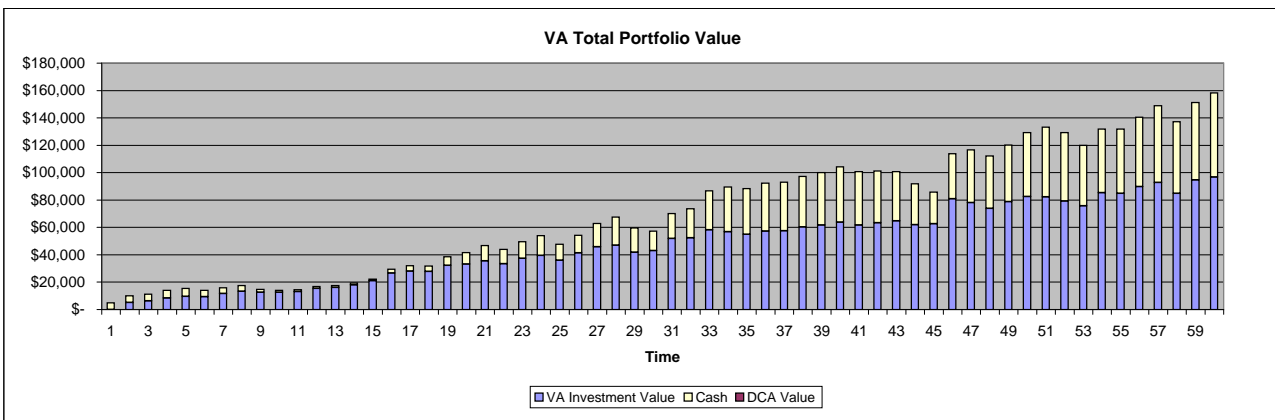
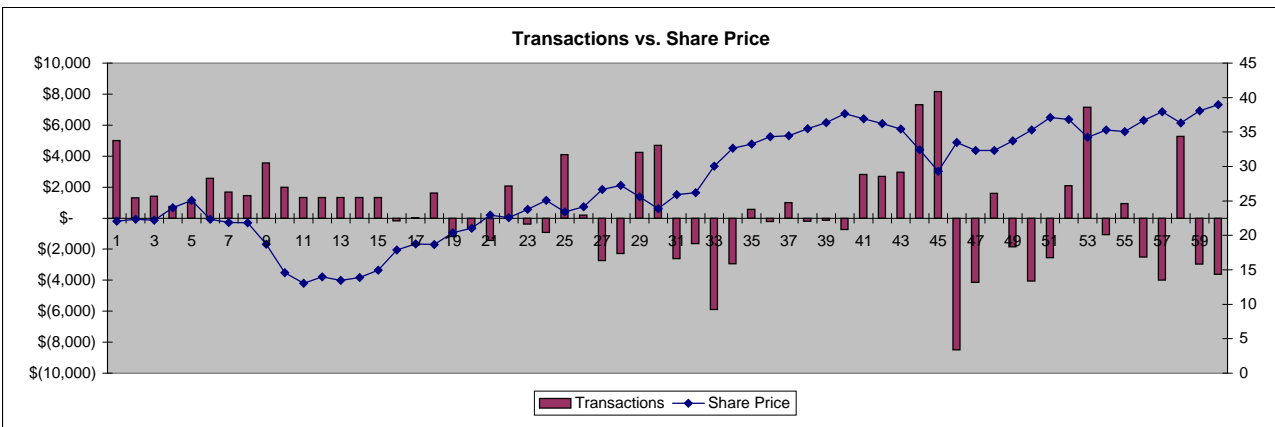
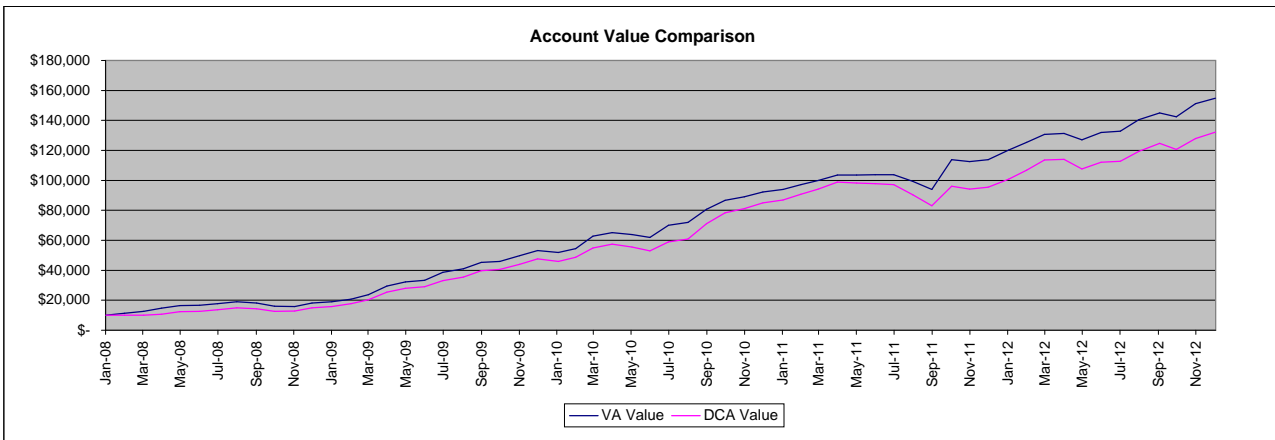


Security: **FDN - First Trust DJ Internet Index Fund**

Target Portfolio Value (today's dollars)	\$	100,000		
Term of the Investment in years		5		
Dollar amount allocated to money market fund	\$	10,000		Start Date: January 2, 2008
Dollar amount of initial investment	\$	5,000	50%	End Date: December 3, 2012
Desired annual portfolio growth rate		8%		
Inflation Rate		2%		
Sell shares to force the portfolio to maintain the desired level		YES		
Double confirm sell transaction		YES		
Dollar amount of increase / decrease required each period	\$	1,341		

VALUE AVERAGING	
Total Portfolio	\$ 154,705
Cost Base	\$ 62,740
Gain/Loss	\$ 91,965
<b>Total Return</b>	<b>146.58%</b>
<b>Annual Return</b>	<b>19.78%</b>
Avg cost/share	26.24
<b>VA BEATS DCA BY:</b>	<b>89.48%</b>

DOLLAR COST AVERAGING	
Total Portfolio	\$ 132,165
Cost Base	\$ 84,127
Gain/Loss	\$ 48,037
<b>Total Return</b>	<b>57.10%</b>
<b>Annual Return</b>	<b>9.46%</b>
Avg cost/share	\$ 24.99

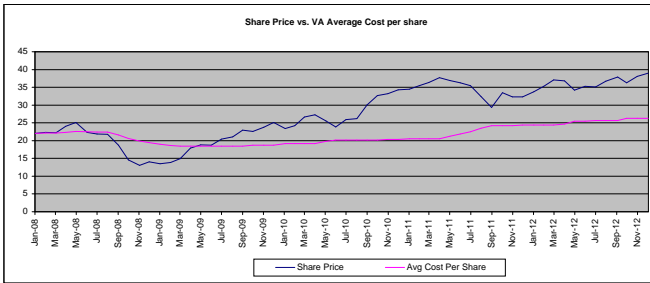


**VALUE AVERAGING - TARGET VALUE INVESTMENT ANALYSIS**

- Dollar-Cost Averaging Method:** Invest the same amount of money at regular intervals
- Value-Average Method**  
Set a target value and invest the necessary amount to maintain the target value at regular intervals

Fund name: **FDN - First Trust DJ Internet Index Fund**

Target Portfolio Value (today's dollars)	\$ 100,000
Term of the investment in years	5
Initial amount allocated to Money Market Fund	\$ 10,000
Dollar amount of initial investment	\$ 5,000
Desired annual portfolio growth rate	8.000%
Adjust the interest rate each year by	-1.50%
Inflation Rate	2.00%
Sell shares to force the portfolio to maintain the desired level (1=yes, 0=no)	1
Double confirm sell transaction (1=yes, 0=no)	1
Dollar amount of increase required each period	\$ 1,341



DATE	NAV \$	\$ Distributions	Minimum Desired Value \$	Target ROR	No. of Shares Owned Before Rebalancing	Investment Value Before Rebalancing \$	Amount To Invest (Redeem) \$	Value of Money Mkt Account \$ after Rebalancing	No. of Shares Owned After Rebalancing	No. of Shares To Buy (Sell)	VA Portfolio Value	Capital at Risk	Cash	Dollar-Cost Averaging Invest a Fixed Amount at Regular Intervals					
														No. of Shares to Purchase	Amount Invested	Value of Money Mkt Account	Total Amount of Shares	Share Value	DCA Total Value
1 02-Jan-08	22.08	0.0000	5,000	8.00%	-	-	5,000	5,000	226.449	226.449	10,000.00	50.00%	50.00%	226.449	5,000	5,000	226.449	5,000	10,000
2 01-Feb-08	22.33	0.0000	6,374	8.00%	226.449	5,057	1,318	5,023	59.017	285.467	11,397.75	55.93%	44.07%	60.060	1,341	3,659	286.509	6,398	10,057
3 03-Mar-08	22.19	0.0000	7,758	8.00%	285.467	6,335	1,424	4,941	64.155	349.622	12,698.92	61.09%	38.91%	60.439	1,341	2,318	346.948	7,699	10,017
4 01-Apr-08	24.01	0.0000	9,151	8.00%	349.622	8,394	757	5,525	31.510	381.131	14,676.37	62.35%	37.65%	55.857	1,341	977	402.805	9,671	10,648
5 01-May-08	25.07	0.0000	10,553	8.00%	381.131	9,555	998	5,868	39.814	420.945	16,421.50	64.26%	35.74%	53.496	1,341	977	456.301	11,439	12,416
6 02-Jun-08	22.34	0.0000	11,965	8.00%	420.945	9,404	2,561	4,649	114.623	535.568	16,613.46	72.02%	27.98%	60.033	1,341	977	516.334	11,535	12,511
7 01-Jul-08	21.85	0.0000	13,385	8.00%	535.568	11,702	1,683	4,307	612.608	612.608	17,692.17	75.66%	24.34%	61.379	1,341	977	577.713	12,623	13,600
8 01-Aug-08	21.82	0.0000	14,816	8.00%	612.608	13,367	1,449	4,199	66.396	679.004	19,014.93	77.92%	22.08%	61.464	1,341	977	639.177	13,347	14,923
9 02-Sep-08	18.71	0.0000	16,256	8.00%	679.004	12,704	3,552	1,989	189.224	868.828	18,244.36	89.10%	10.90%	71.680	1,341	977	710.857	13,900	14,277
10 01-Oct-08	14.58	0.0000	17,705	8.00%	868.828	12,668	1,989	1,341	136.391	1,005.219	15,997.24	91.62%	8.38%	91.985	1,341	977	802.842	11,705	12,682
11 03-Nov-08	13.05	0.0000	19,164	8.00%	1,005.219	13,118	1,341	1,341	102.769	1,107.989	15,800.39	91.51%	8.49%	102.769	1,341	977	905.611	11,818	12,795
12 01-Dec-08	14.00	0.0000	20,633	8.00%	1,107.989	15,512	1,341	1,341	95.795	1,203.784	18,194.11	92.63%	7.37%	95.795	1,341	977	1,001.406	14,020	14,996
13 02-Jan-09	13.48	0.0000	22,086	8.00%	1,203.784	16,227	1,341	1,341	99.491	1,303.275	18,909.28	92.91%	7.09%	99.491	1,341	977	1,100.897	14,840	15,817
14 02-Feb-09	13.9	0.0000	23,547	8.00%	1,303.275	17,341	1,341	1,341	96.485	1,399.759	20,797.79	93.55%	6.45%	96.485	1,341	977	1,193.382	15,644	16,620
15 02-Mar-09	14.96	0.0000	25,016	8.00%	1,399.759	20,940	1,341	1,341	89.648	1,489.408	23,622.68	94.32%	5.68%	89.648	1,341	977	1,287.030	16,254	17,231
16 01-Apr-09	17.9	0.0000	26,492	8.00%	1,489.408	26,660	(1,668)	2,850	-	1,489.408	29,510.72	90.34%	9.66%	74.924	1,341	977	1,361.954	17,929	18,906
17 01-May-09	18.77	0.0000	27,977	8.00%	1,489.408	27,956	21	4,171	1,108	1,490.516	32,147.64	87.03%	12.97%	71.451	1,341	977	1,433.405	18,787	19,764
18 01-Jun-09	18.68	0.0000	29,470	8.00%	1,490.516	27,843	1,627	3,885	87.089	1,577.605	33,354.63	88.35%	11.65%	71.795	1,341	977	1,505.200	19,611	20,588
19 01-Jul-09	20.39	0.0000	30,970	8.00%	1,577.605	32,167	(1,197)	6,423	-	1,577.605	36,590.41	83.36%	16.64%	65.774	1,341	977	1,570.974	20,453	21,430
20 02-Aug-09	21.02	0.0000	32,479	8.00%	1,577.605	33,161	(692)	8,446	-	1,577.605	40,925.44	79.36%	20.64%	63.003	1,341	977	1,634.777	21,303	22,280
21 01-Sep-09	22.93	0.0000	33,996	8.00%	1,545.163	35,431	(1,434)	11,221	(62,542)	1,482.616	45,217.84	75.18%	24.82%	58.488	1,341	977	1,693.266	22,153	23,130
22 01-Oct-09	22.56	0.0000	35,522	8.00%	1,482.616	33,448	2,074	10,489	91,926	1,574.542	46,010.41	77.20%	22.80%	59.448	1,341	977	1,752.713	23,003	23,980
23 02-Nov-09	23.78	0.0000	37,055	8.00%	1,574.542	37,443	(387)	12,217	-	1,574.542	49,659.88	75.40%	24.80%	56.398	1,341	977	1,809.111	23,853	24,830
24 01-Dec-09	25.09	0.0000	38,597	8.00%	1,574.542	39,505	(908)	14,467	(36,197)	1,538.345	53,063.67	72.74%	27.26%	53.063	1,341	977	1,862.564	24,703	25,680
25 04-Jan-10	23.4	0.0000	40,099	8.00%	1,538.345	35,997	4,102	11,706	175,289	1,713.634	55,805.00	77.40%	22.60%	57.314	1,341	977	1,919.877	25,553	26,530
26 01-Feb-10	24.17	0.0000	41,607	8.00%	1,713.634	41,419	189	12,858	7,808	1,721.442	54,465.64	76.39%	23.61%	55.488	1,341	977	1,975.365	26,403	27,380
27 01-Mar-10	26.64	0.0000	43,122	8.00%	1,721.442	45,859	(2,737)	16,937	-	1,721.442	62,796.19	73.03%	26.97%	50.343	1,341	977	2,025.708	27,253	28,230
28 01-Apr-10	27.26	0.0000	44,643	8.00%	1,721.442	46,926	(2,284)	18,271	(83,784)	1,637.658	65,204.62	68.47%	31.53%	49.198	1,341	977	2,074.906	28,103	29,080
29 03-May-10	25.6	0.0000	46,170	8.00%	1,637.658	43,924	4,246	17,658	165,846	1,803.504	63,827.25	72.34%	27.86%	52.388	1,341	977	2,127.294	28,953	29,930
30 01-Jun-10	23.85	0.0000	47,703	8.00%	1,803.504	43,014	4,690	14,309	196,631	2,000.135	62,012.25	76.93%	23.07%	56.232	1,341	977	2,183.526	29,803	30,780
31 01-Jul-10	25.93	0.0000	49,243	8.00%	2,000.135	51,863	(2,620)	18,271	-	2,000.135	70,134.05	73.95%	26.05%	51.721	1,341	977	2,235.248	30,653	31,630
32 02-Aug-10	26.21	0.0000	50,789	8.00%	2,000.135	52,424	(1,634)	21,246	(62,346)	1,937.786	72,035.22	70.51%	29.49%	51.169	1,341	977	2,286.417	31,503	32,480
33 01-Sep-10	30.05	0.0000	52,342	8.00%	1,937.786	58,231	(5,888)	28,475	(89,952)	1,741.837	80,817.47	67.74%	35.23%	44.630	1,341	977	2,331.047	32,353	33,330
34 01-Oct-10	32.63	0.0000	53,901	8.00%	1,741.837	56,836	(2,935)	32,751	(89,939)	1,651.898	86,652.54	62.20%	37.80%	41.101	1,341	977	2,372.148	33,203	34,180
35 01-Nov-10	33.23	0.0000	55,467	8.00%	1,651.898	54,893	575	35,518	17,291	1,669.189	88,984.82	62.33%	37.67%	40.359	1,341	977	2,412.507	34,053	35,030
36 01-Dec-10	34.3	0.0000	57,039	8.00%	1,669.189	57,253	(2,14)	35,073	-	1,669.189	92,325.77	62.01%	37.99%	39.100	1,341	977	2,451.608	34,903	35,880
37 03-Jan-11	34.48	0.0000	58,547	8.00%	1,669.189	57,554	993	36,420	28,807	1,697.996	93,967.36	62.31%	37.69%	38.896	1,341	977	2,490.504	35,753	36,730
38 01-Feb-11	35.49	0.0000	60,059	8.00%	1,697.996	60,262	(203)	36,965	-	1,697.996	97,226.55	61.98%	38.02%	37.789	1,341	977	2,529.233	36,603	37,580
39 01-Mar-11	36.34	0.0000	61,575	8.00%	1,697.996	61,705	(130)	38,436	(3,579)	1,694.417	100,010.98	61.57%	38.43%	36.905	1,341	977	2,565.188	37,453	38,430
40 01-Apr-11	37.67	0.0000	63,096	8.00%	1,694.417	63,829	(733)	40,510	(19,454)	1,674.962	103,605.69	60.90%	39.10%	35.602	1,341	977	2,600.800	38,303	39,280
41 02-May-11	36.9	0.0000	64,621	8.00%	1,674.962	61,806	2,815	39,036	76,284	1,751.247	103,657.11	62.34%	37.66%	36.345	1,341	977	2,637.145	39,153	40,130
42 01-Jun-11	36.23	0.0000	66,151	8.00%	1,751.247	63,448	2,703	37,674	74,605	1,825.852	103,824.91	63.71%	36.29%	37.017	1,341	977	2,674.163	40,003	40,980
43 01-Jul-11	35.45	0.0000	67,685	8.00%	1,825.852	64,726	2,958	36,057	83,448	1,909.300	103,741.88	65.24%	34.76%	37.832	1,341	977	2,711.995	40,853	41,830
44 01-Aug-11	32.42	0.0000	69,223	8.00%	1,809.300	61,900	7,324	30,075	225,902	2,135.202	99,297.84	69.71%	30.29%	41.368	1,341	977	2,753.362	41,703	42,680
45 01-Sep-11	29.32	0.0000	70,766	8.00%	2,135.202	62,604	8,162	23,254	278,382	2,413.584	94,019.85	75.27%	24.73%	45.711	1,341	977	2,799.103	42,553	43,530
46 03-Oct-11	33.48	0.0000	72,314	8.00%	2,413.584	60,807	(8,493)	33,088	-	2,413.584	113,894.47	70.95%	29.05%	40.058	1,341	977	2,839.161	43,403	44,380
47 01-Nov-11	32.32	0.0000	73,866	8.00%	2,413.584	78,007	(4,141)	38,570	(128,130)	2,285.454	112,435.85	65.70%	34.30%	41.496	1,341	977	2,880.657	44,253	45,230
48 01-Dec-11	32.3	0.0000	75,422	8.00%	2,285.454	73,820	1,602	38,309	49,606	2,335.060	113,731.27	66.32%	33.88%	41.521	1,341	977	2,922.178	45,103	46,080
49 03-Jan-12	33.72	0.0000	76,889	8.00%	2,335.060	78,738	(1,849)	41,499	-	2,335.060	120,237.14	65.49%	34.51%	39.773	1,341	977	2,961.951	45,953	46,930
50 01-Feb-12	35.29	0.0000	78,359	8.00%	2,335.060	82,404	(4,046)	46,896	(114,642)	2,220.419	125,244.32	62.56%	37.44%	38.003	1,341	977	2,999.954	46,803	47,780
51 01-Mar-																			

**VALUE AVERAGING TARGET VALUE - GAINS / LOSSES ANALYSIS WORKSHEET**



Security: **FDN - First Trust DJ Internet Index Fund**

Taxable portion of capital gain **50.00%**  
 Marginal tax rate **40.00%**

**Value Averaging**

**Dollar Cost Averaging**

Value Averaging										Dollar Cost Averaging					
DATE	NAV \$		Shares Bought or Sold	Share Balance	Cost of Shares	Adjusted Cost Base	Proceeds on Sale	Capital Gain or Loss	Average cost per Share	Shares Bought or Sold	Share Balance	Cost of Shares	Adjusted Cost Base	Unrealized Gain/Loss	Average cost per Share
1	Jan-08	\$ 22.08	purchase	226.449	226.4493	\$ 5,000.00	\$ 5,000.00	\$ -	\$ 22.08	226.4493	226.4493	\$ 5,000.00	\$ 5,000	\$ -	\$ 22.08
2	Feb-08	\$ 22.33	purchase	59.017	285.4666	\$ 1,317.86	\$ 6,317.86	\$ -	\$ 22.13	60.0599	286.5091	\$ 1,341.14	\$ 6,341	\$ 57	\$ 22.13
3	Mar-08	\$ 22.19	purchase	64.155	349.6216	\$ 1,423.60	\$ 7,741.46	\$ -	\$ 22.14	60.4388	346.9479	\$ 1,341.14	\$ 7,682	\$ 17	\$ 22.14
4	Apr-08	\$ 24.01	purchase	31.510	381.1312	\$ 756.55	\$ 8,498.00	\$ -	\$ 22.30	55.8574	402.8053	\$ 1,341.14	\$ 9,023	\$ 648	\$ 22.40
5	May-08	\$ 25.07	purchase	39.814	420.9455	\$ 998.14	\$ 9,496.15	\$ -	\$ 22.56	53.4957	456.3010	\$ 1,341.14	\$ 10,365	\$ 1,075	\$ 22.71
6	Jun-08	\$ 22.34	purchase	114.623	535.5682	\$ 2,560.67	\$ 12,056.82	\$ -	\$ 22.51	60.0330	516.3340	\$ 1,341.14	\$ 11,706	\$ (171)	\$ 22.67
7	Jul-08	\$ 21.85	purchase	77.040	612.6085	\$ 1,683.33	\$ 13,740.15	\$ -	\$ 22.43	61.3793	577.7132	\$ 1,341.14	\$ 13,047	\$ (424)	\$ 22.58
8	Aug-08	\$ 21.82	purchase	66.396	679.0040	\$ 1,448.75	\$ 15,188.90	\$ -	\$ 22.37	61.4636	639.1769	\$ 1,341.14	\$ 14,388	\$ (441)	\$ 22.51
9	Sep-08	\$ 18.71	purchase	189.824	868.8283	\$ 3,551.61	\$ 18,740.51	\$ -	\$ 21.57	71.6802	710.8571	\$ 1,341.14	\$ 15,729	\$ (2,429)	\$ 22.13
10	Oct-08	\$ 14.58	purchase	136.391	1,005.2194	\$ 1,988.58	\$ 20,729.09	\$ -	\$ 20.62	91.9847	802.8418	\$ 1,341.14	\$ 17,070	\$ (5,365)	\$ 21.26
11	Nov-08	\$ 13.05	purchase	102.769	1,107.9885	\$ 1,341.14	\$ 22,070.23	\$ -	\$ 19.92	102.7691	905.6109	\$ 1,341.14	\$ 18,411	\$ (6,593)	\$ 20.33
12	Dec-08	\$ 14.00	purchase	95.795	1,203.7840	\$ 1,341.14	\$ 23,411.37	\$ -	\$ 19.45	95.7955	1,001.4063	\$ 1,341.14	\$ 19,753	\$ (5,733)	\$ 19.72
13	Jan-09	\$ 13.48	purchase	99.491	1,303.2748	\$ 1,341.14	\$ 24,752.50	\$ -	\$ 18.99	99.4908	1,100.8972	\$ 1,341.14	\$ 21,094	\$ (6,254)	\$ 19.16
14	Feb-09	\$ 13.90	purchase	96.485	1,399.7595	\$ 1,341.14	\$ 26,093.64	\$ -	\$ 18.64	96.4847	1,197.3818	\$ 1,341.14	\$ 22,435	\$ (5,791)	\$ 18.74
15	Mar-09	\$ 14.96	purchase	89.648	1,489.4077	\$ 1,341.14	\$ 27,434.78	\$ -	\$ 18.42	89.6482	1,287.0300	\$ 1,341.14	\$ 23,776	\$ (4,522)	\$ 18.47
16	Apr-09	\$ 17.90	sell	-	1,489.4077	\$ -	\$ 27,434.78	\$ -	\$ 18.42	74.9238	1,361.9538	\$ 1,341.14	\$ 25,117	\$ (738)	\$ 18.44
17	May-09	\$ 18.77	purchase	1.108	1,490.5161	\$ 20.80	\$ 27,455.58	\$ -	\$ 18.42	71.4511	1,433.4049	\$ 1,341.14	\$ 26,458	\$ 447	\$ 18.46
18	Jun-09	\$ 18.68	purchase	87.089	1,577.6052	\$ 1,626.83	\$ 29,082.41	\$ -	\$ 18.43	71.7953	1,505.2002	\$ 1,341.14	\$ 27,799	\$ 318	\$ 18.47
19	Jul-09	\$ 20.39	sell	-	1,577.6052	\$ -	\$ 29,082.41	\$ -	\$ 18.43	65.7742	1,570.9745	\$ 1,341.14	\$ 29,140	\$ 2,892	\$ 18.55
20	Aug-09	\$ 21.02	sell	(32.442)	1,545.1628	\$ (598.06)	\$ 28,484.35	\$ 681.94	\$ 18.43	63.8029	1,634.7774	\$ 1,341.14	\$ 30,482	\$ 3,881	\$ 18.65
21	Sep-09	\$ 22.93	sell	(62.547)	1,482.6162	\$ (1,153.02)	\$ 27,331.33	\$ 1,434.19	\$ 18.43	58.4883	1,693.2656	\$ 1,341.14	\$ 31,823	\$ 7,004	\$ 18.79
22	Oct-09	\$ 22.56	purchase	91.926	1,574.5422	\$ 2,073.85	\$ 29,405.18	\$ -	\$ 18.68	59.4475	1,752.7132	\$ 1,341.14	\$ 33,164	\$ 6,377	\$ 18.92
23	Nov-09	\$ 23.78	sell	-	1,574.5422	\$ -	\$ 29,405.18	\$ -	\$ 18.68	56.3977	1,809.1109	\$ 1,341.14	\$ 34,505	\$ 8,516	\$ 19.07
24	Dec-09	\$ 25.09	sell	(36.197)	1,538.3448	\$ (676.00)	\$ 28,729.18	\$ 908.19	\$ 18.68	53.4530	1,862.5639	\$ 1,341.14	\$ 35,846	\$ 10,886	\$ 19.25
25	Jan-10	\$ 23.40	purchase	175.289	1,713.6337	\$ 4,101.76	\$ 32,830.94	\$ -	\$ 19.16	57.3135	1,919.8774	\$ 1,341.14	\$ 37,187	\$ 7,738	\$ 19.37
26	Feb-10	\$ 24.17	purchase	7.808	1,721.4416	\$ 188.72	\$ 33,019.66	\$ -	\$ 19.18	55.4877	1,975.3651	\$ 1,341.14	\$ 38,528	\$ 9,216	\$ 19.50
27	Mar-10	\$ 26.64	sell	-	1,721.4416	\$ -	\$ 33,019.66	\$ -	\$ 19.18	50.3430	2,025.7081	\$ 1,341.14	\$ 39,870	\$ 14,095	\$ 19.68
28	Apr-10	\$ 27.26	sell	(83.784)	1,637.6579	\$ (1,607.09)	\$ 31,412.57	\$ 2,283.94	\$ 19.18	49.1980	2,074.9060	\$ 1,341.14	\$ 41,211	\$ 15,351	\$ 19.86
29	May-10	\$ 25.60	purchase	165.846	1,803.5040	\$ 4,245.66	\$ 35,658.23	\$ -	\$ 19.77	52.3881	2,127.2942	\$ 1,341.14	\$ 42,552	\$ 11,907	\$ 20.00
30	Jun-10	\$ 23.85	purchase	196.631	2,000.1347	\$ 4,689.64	\$ 40,347.87	\$ -	\$ 20.17	56.2321	2,183.5263	\$ 1,341.14	\$ 43,893	\$ 8,184	\$ 20.10
31	Jul-10	\$ 25.93	sell	-	2,000.1347	\$ -	\$ 40,347.87	\$ -	\$ 20.17	51.7214	2,235.2477	\$ 1,341.14	\$ 45,234	\$ 12,726	\$ 20.24
32	Aug-10	\$ 26.21	sell	(62.346)	1,937.7882	\$ (1,257.69)	\$ 39,090.18	\$ 1,634.10	\$ 20.17	51.1689	2,286.4166	\$ 1,341.14	\$ 46,575	\$ 13,352	\$ 20.37
33	Sep-10	\$ 30.05	sell	(195.952)	1,741.8365	\$ (3,952.85)	\$ 35,137.33	\$ 5,888.35	\$ 20.17	44.6302	2,331.0468	\$ 1,341.14	\$ 47,916	\$ 22,132	\$ 20.56
34	Oct-10	\$ 32.63	sell	(89.939)	1,651.8976	\$ (1,814.30)	\$ 33,323.03	\$ 2,934.71	\$ 20.17	41.1013	2,372.1481	\$ 1,341.14	\$ 49,258	\$ 28,146	\$ 20.76
35	Nov-10	\$ 33.23	purchase	17.291	1,669.1888	\$ 574.59	\$ 33,897.62	\$ -	\$ 20.31	40.3592	2,412.5074	\$ 1,341.14	\$ 50,599	\$ 29,569	\$ 20.97
36	Dec-10	\$ 34.30	sell	-	1,669.1888	\$ -	\$ 33,897.62	\$ -	\$ 20.31	39.1002	2,451.6076	\$ 1,341.14	\$ 51,940	\$ 32,150	\$ 21.19
37	Jan-11	\$ 34.48	purchase	28.807	1,697.9958	\$ 993.27	\$ 34,890.88	\$ -	\$ 20.55	38.8961	2,490.5036	\$ 1,341.14	\$ 53,281	\$ 32,592	\$ 21.39
38	Feb-11	\$ 35.49	sell	-	1,697.9958	\$ -	\$ 34,890.88	\$ -	\$ 20.55	37.7891	2,528.2928	\$ 1,341.14	\$ 54,622	\$ 35,107	\$ 21.60
39	Mar-11	\$ 36.34	sell	(3,579)	1,694.4166	\$ (73.54)	\$ 34,817.34	\$ 130.07	\$ 20.55	36.9052	2,565.1980	\$ 1,341.14	\$ 55,963	\$ 37,256	\$ 21.82
40	Apr-11	\$ 37.67	sell	(19,454)	1,674.9623	\$ (399.75)	\$ 34,417.59	\$ 732.84	\$ 20.55	35.6022	2,600.8003	\$ 1,341.14	\$ 57,304	\$ 40,668	\$ 22.03
41	May-11	\$ 36.90	purchase	76.284	1,751.2466	\$ 2,814.89	\$ 37,232.47	\$ -	\$ 21.26	36.3452	2,637.1454	\$ 1,341.14	\$ 58,645	\$ 38,665	\$ 22.24
42	Jun-11	\$ 36.23	purchase	74.605	1,825.8518	\$ 2,702.95	\$ 39,935.42	\$ -	\$ 21.87	37.0173	2,674.1627	\$ 1,341.14	\$ 59,987	\$ 36,898	\$ 22.43
43	Jul-11	\$ 35.45	purchase	83.448	1,909.3001	\$ 2,958.24	\$ 42,893.66	\$ -	\$ 22.47	37.8318	2,711.9945	\$ 1,341.14	\$ 61,328	\$ 34,812	\$ 22.61
44	Aug-11	\$ 32.42	purchase	225.902	2,135.2017	\$ 7,323.73	\$ 50,217.39	\$ -	\$ 23.52	41.3676	2,753.3621	\$ 1,341.14	\$ 62,669	\$ 26,595	\$ 22.76
45	Sep-11	\$ 29.32	purchase	278.382	2,413.5838	\$ 8,162.16	\$ 58,379.56	\$ -	\$ 24.19	45.7414	2,799.1034	\$ 1,341.14	\$ 64,010	\$ 18,060	\$ 22.87
46	Oct-11	\$ 33.48	sell	-	2,413.5838	\$ -	\$ 58,379.56	\$ -	\$ 24.19	40.0578	2,839.1613	\$ 1,341.14	\$ 65,351	\$ 29,704	\$ 23.02
47	Nov-11	\$ 32.32	sell	(128.130)	2,285.4538	\$ (3,099.20)	\$ 55,280.36	\$ 4,141.16	\$ 24.19	41.4956	2,880.6568	\$ 1,341.14	\$ 66,692	\$ 26,411	\$ 23.15
48	Dec-11	\$ 32.30	purchase	49.606	2,335.0602	\$ 1,602.29	\$ 56,882.65	\$ -	\$ 24.36	41.5213	2,922.1781	\$ 1,341.14	\$ 68,033	\$ 26,353	\$ 23.28
49	Jan-12	\$ 33.72	sell	-	2,335.0602	\$ -	\$ 56,882.65	\$ -	\$ 24.36	39.7727	2,961.9508	\$ 1,341.14	\$ 69,375	\$ 30,502	\$ 23.42
50	Feb-12	\$ 35.29	sell	(114.642)	2,220.4186	\$ (2,792.70)	\$ 54,089.95	\$ 4,045.70	\$ 24.36	38.0033	2,999.9541	\$ 1,341.14	\$ 70,716	\$ 35,153	\$ 23.57
51	Mar-12	\$ 37.10	sell	(68.658)	2,151.7603	\$ (1,672.53)	\$ 52,417.41	\$ 2,547.22	\$ 24.36	36.1492	3,036.1034	\$ 1,341.14	\$ 72,057	\$ 40,583	\$ 23.73
52	Apr-12	\$ 36.81	purchase	57.001	2,208.7610	\$ 2,098.20	\$ 54,515.61	\$ -	\$ 24.68	36.4340	3,072.5374	\$ 1,341.14	\$ 73,398	\$ 39,702	\$ 23.89
53	May-12	\$ 34.24	purchase	208.912	2,417.6734	\$ 7,153.16	\$ 61,668.77	\$ -	\$ 25.51	39.1687	3,111.7061	\$ 1,341.14	\$ 74,739	\$ 31,806	\$ 24.02
54	Jun-12	\$ 35.29	sell	-	2,417.6734	\$ -	\$ 61,668.77	\$ -	\$ 25.51	38.0033	3,149.7094	\$ 1,341.14	\$ 76,080	\$ 35,073	\$ 24.15
55	Jul-12	\$ 35.08	purchase	26.506	2,444.1794	\$ 929.83	\$ 62,598.60	\$ -	\$ 25.61	38.2308	3,187.9402	\$ 1,341.14	\$ 77,421	\$ 34,412	\$ 24.29
56	Aug-12	\$ 36.71	sell	-	2,444.1794	\$ -	\$ 62,598.60	\$ -	\$ 25.61	36.5333	3,224.4735	\$ 1,341.14	\$ 78,763	\$ 39,608	\$ 24.43
57	Sep-12	\$ 37.93	sell	(105.335)	2,338.8443	\$ (2,697.77)	\$ 59,900.83	\$ 3,995.36	\$ 25.61	35.3582	3,259.8317	\$ 1,341.14	\$ 80,104	\$ 43,542	\$ 24.57
58	Oct-12	\$ 36.31	purchase	145.357	2,484.2015	\$ 5,277.92	\$ 65,178.75	\$ -	\$ 26.24	36.9357	3,296.7674	\$ 1,341.14	\$ 81,445	\$ 38,261	\$ 24.70
59	Nov-12	\$ 38.10	sell	-	2,484.2015	\$ -	\$ 65,178.75	\$ -	\$ 26.24	35.2004	3,331.9679	\$ 1,341.14	\$ 82,786	\$ 44,162	\$ 24.85
60	Dec-12	\$ 38.97	sell	(92.957)	2,391.2442	\$ (2,438.95)	\$ 62,739.80	\$ 3,622.55	\$ 26.24	34.4146	3,366.3825	\$ 1,341.14	\$ 84,127	\$ 47,061	\$ 24.99

Total Proceeds **\$ 34,980.33**

Capital Gain/Loss **\$ 10,746.88**

Taxable gain 50.00% **\$ 5,373.44**

Tax payable 40.00% **\$ 2,149.38**

**Net Gain \$ 8,597.50**

Net Proceeds **\$ 32,830.96**

Capital Gain/Loss **\$ 47,060.86**

Taxable gain 50.00% **\$ 23,530.43**

Tax payable 40.00% **\$ 9,412.17**

**Net Gain \$ 37,648.69**

Net Proceeds **\$ 37,648.69**