

## VALUE AVERAGING - INTERNET MODEL PORTFOLIO - INVESTMENT SUMMARY

Portfolio Start Date

December 1, 2011

Statement Date

September 14 2012



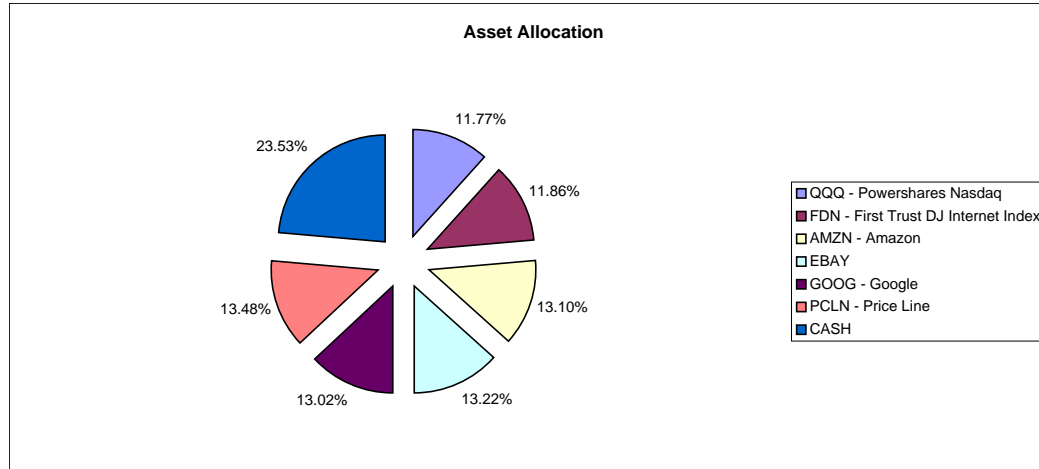
Security	Cash allocated	Total Shares Owned	Current Price	Avg Cost per Share	Adjusted Cost Base	Current Value \$	% of Portfolio	Gain/Loss \$	Gain/Loss %	Cash Available \$	% Cash	Capital at Risk
QQQ - Powershares Nasdaq	\$ 140,000	1,975	\$ 70.18	\$ 59.10	\$ 116,718	\$ 138,606	11.77%	\$ 21,887	18.75%	\$ 25,465	15.75%	84.25%
FDN - First Trust DJ Internet Index	\$ 140,000	3,609	\$ 38.70	\$ 34.10	\$ 123,083	\$ 139,654	11.86%	\$ 16,571	13.46%	\$ 18,025	11.64%	88.36%
AMZN - Amazon	\$ 180,000	590	\$ 261.27	\$ 192.07	\$ 113,319	\$ 154,149	13.10%	\$ 40,831	36.03%	\$ 70,688	31.63%	68.37%
EBAY	\$ 180,000	3,115	\$ 49.97	\$ 34.38	\$ 107,104	\$ 155,657	13.22%	\$ 48,553	45.33%	\$ 74,606	32.82%	67.18%
GOOG - Google	\$ 180,000	216	\$ 709.68	\$ 604.91	\$ 130,661	\$ 153,291	13.02%	\$ 22,630	17.32%	\$ 50,339	24.78%	75.22%
PCLN - Price Line	\$ 180,000	249	\$ 637.48	\$ 570.64	\$ 145,393	\$ 158,733	13.48%	\$ 13,340	9.18%	\$ 37,911	19.69%	80.31%
CASH							23.53%					
<b>TOTALS</b>	<b>\$ 1,000,000</b>				<b>\$ 736,277.70</b>	<b>\$ 900,089</b>	<b>100%</b>	<b>\$ 163,811</b>		<b>\$ 277,034</b>	<b>23.53%</b>	<b>76.47%</b>

Current Portfolio Value

\$ 1,177,123

Total Return

17.71%



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**VALUE AVERAGING FUND - TRADING SUMMARY - CAPITAL GAINS / LOSSES**

Fund name **QQQ - Powershares Nasdaq**

Statement Date **September 14 2012**

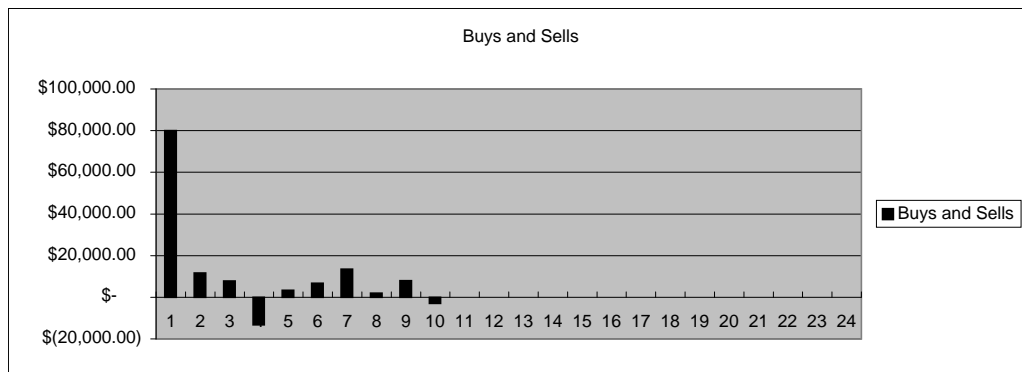
Taxable portion of capital gain **50.00%**  
 Marginal tax rate **40.00%**

Cash allocated **\$ 140,000**

Growth rate **12.00%**



	Target Value	Value before Trade	Value after Trade	Date	NAV \$	Transaction	Shares Bought or Sold	Share Balance	Cost of Shares	Adj Cost Base	Proceeds on Sale	Realized Capital Gain or Loss*	Avg cost per Share
1	\$ 80,000	\$ -	\$ 79,981	<b>Dec-11</b>	\$ 56.724	buy	1,410.000	1,410.0000	\$ 79,981.26	\$ 79,981.26	\$ -	\$ -	\$ 56.72
2	\$ 86,000	\$ 82,062	\$ 93,665	Jan	\$ 58.177	buy	200.000	1,610.0000	\$ 11,635.40	\$ 91,616.66	\$ -	\$ -	\$ 56.90
3	\$ 92,075	\$ 99,498	\$ 107,397	Feb	\$ 61.900	buy	125.000	1,735.0000	\$ 7,737.50	\$ 99,354.16	\$ -	\$ -	\$ 57.26
4	\$ 98,226	\$ 112,081	\$ 97,236	Mar	\$ 64.609	sell	(230.000)	1,505.0000	\$ (13,170.87)	\$ 86,183.29	\$ 14,860.02	\$ 1,689.16	\$ 57.26
5	\$ 104,454	\$ 100,444	\$ 103,408	Apr	\$ 66.500	buy	50.000	1,555.0000	\$ 3,325.00	\$ 89,508.29	\$ -	\$ -	\$ 57.56
6	\$ 110,759	\$ 103,921	\$ 110,936	May	\$ 67.031	buy	100.000	1,655.0000	\$ 6,703.10	\$ 96,211.39	\$ -	\$ -	\$ 58.13
7	\$ 117,144	\$ 103,785	\$ 117,282	June	\$ 62.718	buy	215.000	1,870.0000	\$ 13,484.31	\$ 109,695.70	\$ -	\$ -	\$ 58.66
8	\$ 123,608	\$ 121,812	\$ 123,745	July	\$ 65.129	buy	30.000	1,900.0000	\$ 1,953.87	\$ 111,649.57	\$ -	\$ -	\$ 58.76
9	\$ 130,153	\$ 122,075	\$ 129,985	Aug	\$ 64.190	buy	125.000	2,025.0000	\$ 8,023.75	\$ 119,673.32	\$ -	\$ -	\$ 59.10
10	\$ 136,780	\$ 140,069	\$ 136,236	Sept	\$ 68.980	sell	(50.000)	1,975.0000	\$ (2,954.90)	\$ 116,718.42	\$ 3,449.01	\$ 494.11	\$ 59.10
11	\$ 143,490	\$ -	\$ -	Oct	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
12	\$ 150,284	\$ -	\$ -	Nov	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
13	\$ 157,162	\$ -	\$ -	Dec	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
14	\$ 164,127	\$ -	\$ -	<b>Jan-13</b>	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
15	\$ 171,178	\$ -	\$ -	Mar	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
16	\$ 178,318	\$ -	\$ -	Apr	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
17	\$ 185,547	\$ -	\$ -	May	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
18	\$ 192,866	\$ -	\$ -	June	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
19	\$ 200,277	\$ -	\$ -	July	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
20	\$ 207,781	\$ -	\$ -	Aug	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
21	\$ 215,378	\$ -	\$ -	Sept	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
22	\$ 223,070	\$ -	\$ -	Oct	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
23	\$ 230,858	\$ -	\$ -	Nov	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -
24	\$ 238,744	\$ -	\$ -	Dec	\$ -	sell	-	-	\$ -	\$ 116,718.42	\$ -	\$ -	\$ -



Total Proceeds	<b>\$ 18,309.03</b>
Capital Gain/Loss	<b>\$ 2,183.26</b>
Taxable gain	\$ 1,091.63
Tax payable	\$ 436.65
<b>Net Gain</b>	<b>\$ 1,746.61</b>
Net Proceeds	<b>\$ 17,872.38</b>

\* Average Cost method

**VALUE AVERAGING FUND - TRADING SUMMARY - CAPITAL GAINS / LOSSES**

Fund name

**FDN - First Trust DJ Internet Index**

Statement Date September 14 2012



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

Cash allocated \$ 140,000

Growth rate 12.00%

	Target Value	Value before Trade	Value after Trade	DATE	NAV \$	Transaction	Shares Bought or Sold	Share Balance	Cost of Shares	Adjusted Cost Base	Proceeds on Sale	Capital Gain or Loss	Average cost per Share
1	\$ 80,000	\$ -	\$ 55,148	Dec-11	\$ 32.4400	buy	1,700.000	1700.0000	\$ 55,148.00	\$ 55,148.00	\$ -	\$ -	\$ 32.44
2	\$ 86,000	\$ 55,148	\$ 55,148	Jan	\$ -	sell	-	1700.0000	\$ -	\$ 55,148.00	\$ -	\$ -	\$ 32.44
3	\$ 92,075	\$ 60,316	\$ 106,440	Feb	\$ 35.4190	buy	1,300.000	3000.0000	\$ 46,044.70	\$ 101,192.70	\$ -	\$ -	\$ 33.73
4	\$ 98,226	\$ 105,390	\$ 96,608	Mar	\$ 35.4474	sell	(250.000)	2750.0000	\$ (8,432.73)	\$ 92,759.98	\$ 8,861.85	\$ 429.13	\$ 33.73
5	\$ 104,454	\$ 100,210	\$ 103,490	Apr	\$ 36.2244	buy	90.000	2840.0000	\$ 3,260.20	\$ 96,020.17	\$ -	\$ -	\$ 33.81
6	\$ 110,759	\$ 104,370	\$ 110,801	May	\$ 36.9622	buy	175.000	3015.0000	\$ 6,468.39	\$ 102,488.56	\$ -	\$ -	\$ 33.99
7	\$ 117,144	\$ 104,198	\$ 117,158	June	\$ 34.6260	buy	375.000	3390.0000	\$ 12,984.75	\$ 115,473.31	\$ -	\$ -	\$ 34.06
8	\$ 123,608	\$ 122,074	\$ 123,514	July	\$ 36.0500	buy	40.000	3430.0000	\$ 1,442.00	\$ 116,915.31	\$ -	\$ -	\$ 34.09
9	\$ 130,153	\$ 117,649	\$ 130,169	Aug	\$ 34.2771	buy	365.000	3795.0000	\$ 12,511.14	\$ 129,426.45	\$ -	\$ -	\$ 34.10
10	\$ 136,780	\$ 143,831	\$ 136,781	Sept	\$ 37.7530	sell	(186.000)	3609.0000	\$ (6,343.43)	\$ 123,083.02	\$ 7,022.06	\$ 678.63	\$ 34.10
11	\$ 143,490	\$ -	\$ -	Oct	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
12	\$ 150,284	\$ -	\$ -	Nov	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
13	\$ 157,162	\$ -	\$ -	Dec	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
14	\$ 164,127	\$ -	\$ -	Jan-13	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
15	\$ 171,178	\$ -	\$ -	Mar	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
16	\$ 178,318	\$ -	\$ -	Apr	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
17	\$ 185,547	\$ -	\$ -	May	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
18	\$ 192,866	\$ -	\$ -	June	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
19	\$ 200,277	\$ -	\$ -	July	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
20	\$ 207,781	\$ -	\$ -	Aug	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
21	\$ 215,378	\$ -	\$ -	Sept	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
22	\$ 223,070	\$ -	\$ -	Oct	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
23	\$ 230,858	\$ -	\$ -	Nov	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -
24	\$ 238,744	\$ -	\$ -	Dec	\$ -	sell	-	0.0000	\$ -	\$ 123,083.02	\$ -	\$ -	\$ -



Total Proceeds	\$ 15,883.91
Capital Gain/Loss	\$ 1,107.75
Taxable gain	\$ 553.88
Tax payable	\$ 221.55
<b>Net Gain</b>	<b>\$ 886.20</b>
Net Proceeds	\$ 15,662.36

VALUE AVERAGING FUND - TRADING SUMMARY - CAPITAL GAINS / LOSSES

Fund name **AMZN - Amazon**

Statement Date September 14 2012

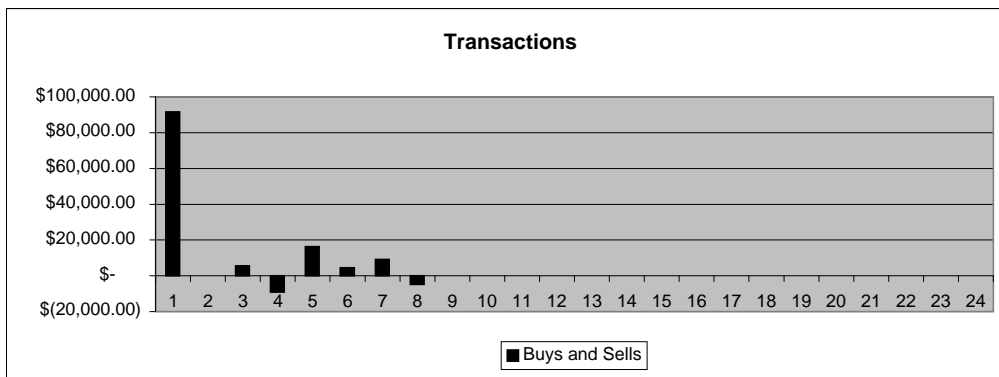


Taxable portion of capital gain 50.00%  
Marginal tax rate 40.00%

Cash allocated \$ **180,000**

Growth rate **12.00%**

	Target Value	Value before Trade	Value after Trade	DATE	NAV \$	Transaction	Shares Bought or Sold	Share Balance	Cost of Shares	Adjusted Cost Base	Proceeds on Sale	Capital Gain or Loss	Average cost per Share
1	\$ 80,000	\$ -	\$ 92,110	Feb-12	\$ 183.1567	buy	500.000	500.0000	\$ 91,578.35	\$ 91,578.35	\$ -	\$ -	\$ 183.16
2	\$ 90,000	\$ 89,250	\$ 89,250	Mar	\$ -	sell	-	500.0000	\$ -	\$ 91,578.35	\$ -	\$ -	\$ 183.16
3	\$ 100,125	\$ 94,145	\$ 99,794	Apr	\$ 187.2966	buy	30.000	530.0000	\$ 5,618.90	\$ 97,197.25	\$ -	\$ -	\$ 183.39
4	\$ 110,377	\$ 121,741	\$ 110,256	May	\$ 230.3908	sell	(50.000)	480.0000	\$ (9,169.55)	\$ 88,027.70	\$ 11,519.54	\$ 2,349.99	\$ 183.39
5	\$ 120,756	\$ 104,741	\$ 121,107	June	\$ 218.0726	buy	75.000	555.0000	\$ 16,355.45	\$ 104,383.14	\$ -	\$ -	\$ 188.08
6	\$ 131,266	\$ 126,451	\$ 131,008	July	\$ 227.9500	buy	20.000	575.0000	\$ 4,559.00	\$ 108,942.14	\$ -	\$ -	\$ 189.46
7	\$ 141,907	\$ 132,555	\$ 141,776	Aug	\$ 229.4503	buy	40.000	615.0000	\$ 9,178.01	\$ 118,120.15	\$ -	\$ -	\$ 192.07
8	\$ 152,680	\$ 159,273	\$ 152,798	Sept	\$ 258.3408	sell	(25.000)	590.0000	\$ (4,801.63)	\$ 113,318.52	\$ 6,458.52	\$ 1,656.89	\$ 192.07
9	\$ 163,589	\$ -	\$ -	Oct	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
10	\$ 174,634	\$ -	\$ -	Nov	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
11	\$ 185,817	\$ -	\$ -	Dec	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
12	\$ 197,139	\$ -	\$ -	Jan-13	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
13	\$ 208,604	\$ -	\$ -	Mar	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
14	\$ 220,211	\$ -	\$ -	Apr	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
15	\$ 231,964	\$ -	\$ -	May	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
16	\$ 243,863	\$ -	\$ -	June	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
17	\$ 255,912	\$ -	\$ -	July	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
18	\$ 268,111	\$ -	\$ -	Aug	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
19	\$ 280,462	\$ -	\$ -	Sept	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
20	\$ 292,968	\$ -	\$ -	Oct	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
21	\$ 305,630	\$ -	\$ -	Nov	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
22	\$ 318,450	\$ -	\$ -	Dec	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
23	\$ 331,431	\$ -	\$ -	Jan-14	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -
24	\$ 344,574	\$ -	\$ -	Feb	\$ -	sell	-	0.0000	\$ -	\$ 113,318.52	\$ -	\$ -	\$ -



Total Proceeds	<u>\$ 17,978.06</u>
Capital Gain/Loss	<u>\$ 4,006.88</u>
Taxable gain	\$ 2,003.44
Tax payable	\$ 801.38
<b>Net Gain</b>	<u>\$ 3,205.50</u>
Net Proceeds	<u>\$ 17,176.68</u>

VALUE AVERAGING FUND - TRADING SUMMARY - CAPITAL GAINS / LOSSES

Fund name **EBAY** Statement Date September 14 2012  
 Taxable portion of capital gain 50.00% Cash allocated \$ 180,000 Growth rate 12.00%  
 Marginal tax rate 40.00%



	Target Value	Value before Trade	Value after Trade	DATE	NAV \$	Transaction	Shares Bought or Sold	Share Balance	Cost of Shares	Adjusted Cost Base	Proceeds on Sale	Capital Gain or Loss	Average cost per Share
1	\$ 80,000	\$ -	\$ 81,800	Feb-12	\$ 32.7716	buy	2,500.000	2500.0000	\$ 81,929.00	\$ 81,929.00	\$ -	\$ -	\$ 32.77
2	\$ 90,000	\$ 90,150	\$ 90,150	Mar	\$ -	sell	-	2500.0000	\$ -	\$ 81,929.00	\$ -	\$ -	\$ 32.77
3	\$ 100,125	\$ 90,650	\$ 99,715	Apr	\$ 36.1938	buy	250.000	2750.0000	\$ 9,048.45	\$ 90,977.45	\$ -	\$ -	\$ 33.08
4	\$ 110,377	\$ 112,283	\$ 109,833	May	\$ 40.9273	sell	(60.000)	2690.0000	\$ (1,984.96)	\$ 88,992.49	\$ 2,455.64	\$ 470.68	\$ 33.08
5	\$ 120,756	\$ 110,586	\$ 120,041	June	\$ 41.1174	buy	230.000	2920.0000	\$ 9,457.00	\$ 98,449.49	\$ -	\$ -	\$ 33.72
6	\$ 131,266	\$ 120,012	\$ 130,287	July	\$ 41.0460	buy	250.000	3170.0000	\$ 10,261.50	\$ 108,710.99	\$ -	\$ -	\$ 34.29
7	\$ 141,907	\$ 139,258	\$ 140,576	Aug	\$ 43.8467	buy	30.000	3200.0000	\$ 1,315.40	\$ 110,026.39	\$ -	\$ -	\$ 34.38
8	\$ 152,680	\$ 156,896	\$ 152,728	Sept	\$ 48.9588	sell	(85.000)	3115.0000	\$ (2,922.58)	\$ 107,103.81	\$ 4,161.50	\$ 1,238.92	\$ 34.38
9	\$ 163,589	\$ -	\$ -	Oct	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
10	\$ 174,634	\$ -	\$ -	Nov	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
11	\$ 185,817	\$ -	\$ -	Dec	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
12	\$ 197,139	\$ -	\$ -	Jan-13	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
13	\$ 208,604	\$ -	\$ -	Mar	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
14	\$ 220,211	\$ -	\$ -	Apr	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
15	\$ 231,964	\$ -	\$ -	May	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
16	\$ 243,863	\$ -	\$ -	June	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
17	\$ 255,912	\$ -	\$ -	July	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
18	\$ 268,111	\$ -	\$ -	Aug	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
19	\$ 280,462	\$ -	\$ -	Sept	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
20	\$ 292,968	\$ -	\$ -	Oct	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
21	\$ 305,630	\$ -	\$ -	Nov	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
22	\$ 318,450	\$ -	\$ -	Dec	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
23	\$ 331,431	\$ -	\$ -	Jan-14	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -
24	\$ 344,574	\$ -	\$ -	Feb	\$ -	sell	-	0.0000	\$ -	\$ 107,103.81	\$ -	\$ -	\$ -



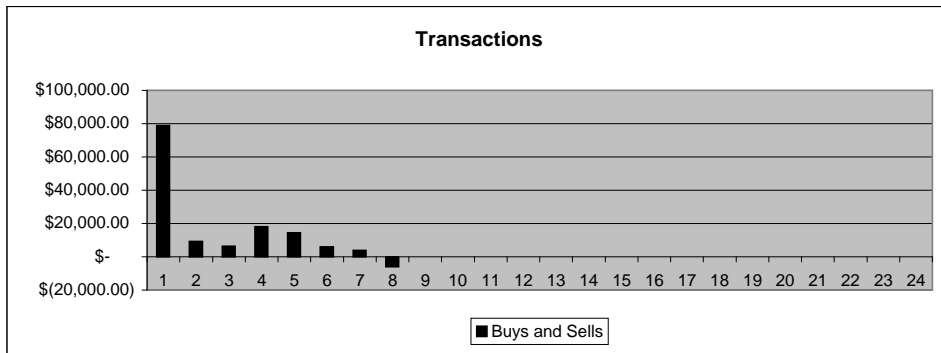
Total Proceeds	<u>\$ 6,617.14</u>
Capital Gain/Loss	<u>\$ 1,709.60</u>
Taxable gain	\$ 854.80
Tax payable	\$ 341.92
<b>Net Gain</b>	<u>\$ 1,367.68</u>
Net Proceeds	<u>\$ 6,275.22</u>

VALUE AVERAGING FUND - TRADING SUMMARY - CAPITAL GAINS / LOSSES

Fund name **GOOG - Google** Statement Date September 14 2012  
 Taxable portion of capital gain 50.00% Cash allocated \$ 180,000 Growth rate 12.00%  
 Marginal tax rate 40.00%



	Target Value	Value before Trade	Value after Trade	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
1	\$ 80,000	\$ -	\$ 78,757	Feb-12	\$ 605.8022	buy 130.000	130.0000	\$ 78,754.29	\$ 78,754.29	\$ -	\$ -	\$ 605.80
2	\$ 90,000	\$ 80,464	\$ 89,748	Mar	\$ 619.8800	buy 15.000	145.0000	\$ 9,298.20	\$ 88,052.49	\$ -	\$ -	\$ 607.26
3	\$ 100,125	\$ 92,078	\$ 98,428	Apr	\$ 631.8200	buy 10.000	155.0000	\$ 6,318.20	\$ 94,370.69	\$ -	\$ -	\$ 608.84
4	\$ 110,377	\$ 93,543	\$ 111,648	May	\$ 605.1600	buy 30.000	185.0000	\$ 18,154.80	\$ 112,525.49	\$ -	\$ -	\$ 608.25
5	\$ 120,756	\$ 106,963	\$ 121,418	June	\$ 578.1080	buy 25.000	210.0000	\$ 14,452.70	\$ 126,978.19	\$ -	\$ -	\$ 604.66
6	\$ 131,266	\$ 125,735	\$ 131,723	July	\$ 597.3900	buy 10.000	220.0000	\$ 5,973.90	\$ 132,952.09	\$ -	\$ -	\$ 604.33
7	\$ 141,907	\$ 138,085	\$ 141,851	Aug	\$ 626.3880	buy 6.000	226.0000	\$ 3,758.33	\$ 136,710.41	\$ -	\$ -	\$ 604.91
8	\$ 152,680	\$ 159,841	\$ 152,768	Sept	\$ 704.9239	sell (10.000)	216.0000	\$ (6,049.13)	\$ 130,661.28	\$ 7,049.24	\$ 1,000.11	\$ 604.91
9	\$ 163,589	\$ -	\$ -	Oct	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
10	\$ 174,634	\$ -	\$ -	Nov	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
11	\$ 185,817	\$ -	\$ -	Dec	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
12	\$ 197,139	\$ -	\$ -	Jan-13	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
13	\$ 208,604	\$ -	\$ -	Mar	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
14	\$ 220,211	\$ -	\$ -	Apr	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
15	\$ 231,964	\$ -	\$ -	May	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
16	\$ 243,863	\$ -	\$ -	June	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
17	\$ 255,912	\$ -	\$ -	July	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
18	\$ 268,111	\$ -	\$ -	Aug	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
19	\$ 280,462	\$ -	\$ -	Sept	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
20	\$ 292,968	\$ -	\$ -	Oct	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
21	\$ 305,630	\$ -	\$ -	Nov	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
22	\$ 318,450	\$ -	\$ -	Dec	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
23	\$ 331,431	\$ -	\$ -	Jan-14	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -
24	\$ 344,574	\$ -	\$ -	Feb	\$ -	sell -	0.0000	\$ -	\$ 130,661.28	\$ -	\$ -	\$ -



Total Proceeds	\$ 7,049.24
Capital Gain/Loss	\$ 1,000.11
Taxable gain	\$ 500.05
Tax payable	\$ 200.02
<b>Net Gain</b>	<b>\$ 800.08</b>
Net Proceeds	\$ 6,849.22

VALUE AVERAGING FUND - TRADING SUMMARY - CAPITAL GAINS / LOSSES

Fund name **PCLN - Price Line** Statement Date **September 14 2012**  
 Taxable portion of capital gain **50.00%** Cash allocated **\$ 180,000** Growth rate **12.00%**  
 Marginal tax rate **40.00%**



	Target Value	Value before Trade	Value after Trade	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
1	\$ 80,000	\$ -	\$ 79,616	Feb-12	\$ 531.1452	buy 150.000	150.0000	\$ 79,671.78	\$ 79,671.78	\$ -	\$ -	\$ 531.15
2	\$ 90,000	\$ 94,527	\$ 94,527	Mar	\$ -	sell -	150.0000	\$ -	\$ 79,671.78	\$ -	\$ -	\$ 531.15
3	\$ 100,125	\$ 111,591	\$ 99,688	Apr	\$ 737.6456	sell (16.000)	134.0000	\$ (8,498.32)	\$ 71,173.46	\$ 11,802.33	\$ 3,304.01	\$ 531.15
4	\$ 110,377	\$ 101,039	\$ 108,579	May	\$ 756.5300	buy 10.000	144.0000	\$ 7,565.30	\$ 78,738.76	\$ -	\$ -	\$ 546.80
5	\$ 120,756	\$ 92,288	\$ 121,128	June	\$ 638.7842	buy 45.000	189.0000	\$ 28,745.29	\$ 107,484.05	\$ -	\$ -	\$ 568.70
6	\$ 131,266	\$ 129,321	\$ 129,321	July	\$ -	sell -	189.0000	\$ -	\$ 107,484.05	\$ -	\$ -	\$ 568.70
7	\$ 141,907	\$ 121,850	\$ 141,191	Aug	\$ 644.5000	buy 30.000	219.0000	\$ 19,335.00	\$ 126,819.05	\$ -	\$ -	\$ 579.08
8	\$ 152,680	\$ 136,036	\$ 154,671	Sept	\$ 619.1200	buy 30.000	249.0000	\$ 18,573.60	\$ 145,392.65	\$ -	\$ -	\$ 583.91
9	\$ 163,589	\$ -	\$ -	Oct	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
10	\$ 174,634	\$ -	\$ -	Nov	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
11	\$ 185,817	\$ -	\$ -	Dec	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
12	\$ 197,139	\$ -	\$ -	Jan-13	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
13	\$ 208,604	\$ -	\$ -	Mar	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
14	\$ 220,211	\$ -	\$ -	Apr	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
15	\$ 231,964	\$ -	\$ -	May	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
16	\$ 243,863	\$ -	\$ -	June	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
17	\$ 255,912	\$ -	\$ -	July	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
18	\$ 268,111	\$ -	\$ -	Aug	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
19	\$ 280,462	\$ -	\$ -	Sept	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
20	\$ 292,968	\$ -	\$ -	Oct	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
21	\$ 305,630	\$ -	\$ -	Nov	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
22	\$ 318,450	\$ -	\$ -	Dec	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
23	\$ 331,431	\$ -	\$ -	Jan-14	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -
24	\$ 344,574	\$ -	\$ -	Feb	\$ -	sell -	0.0000	\$ -	\$ 145,392.65	\$ -	\$ -	\$ -



Total Proceeds	<u>\$ 11,802.33</u>
Capital Gain/Loss	<u>\$ 3,304.01</u>
Taxable gain	\$ 1,652.00
Tax payable	\$ 660.80
<b>Net Gain</b>	<u>\$ 2,643.21</u>
Net Proceeds	<u>\$ 11,141.53</u>