

VALUE AVERAGING LUMP SUM INVESTMENT ANALYSIS - BACKTEST REPORT



Security: **IJT - iShares S&P Small Cap 600 ETF**

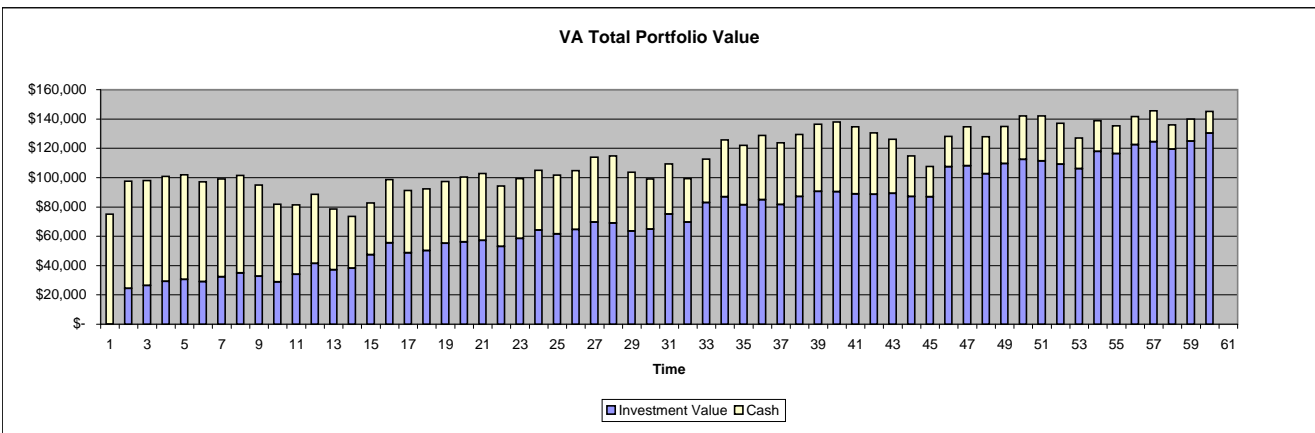
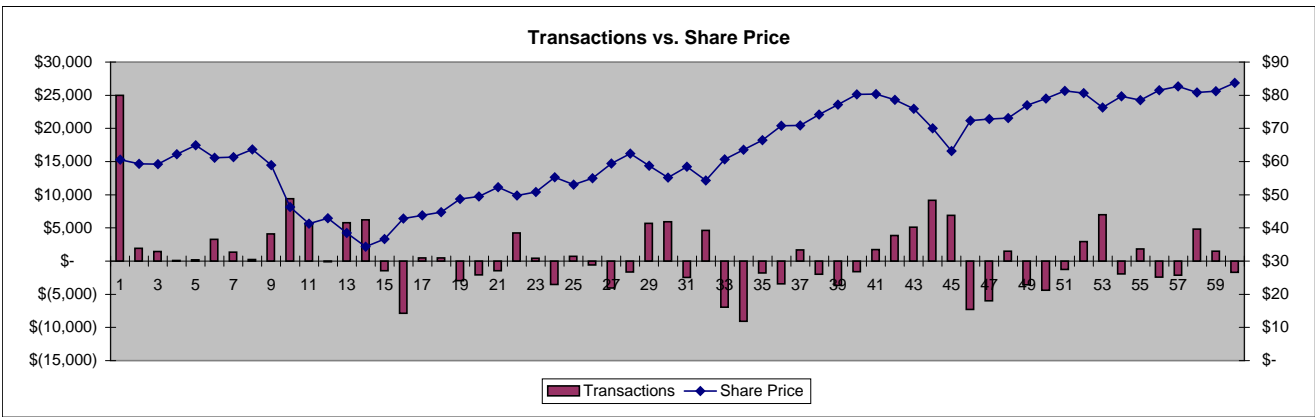
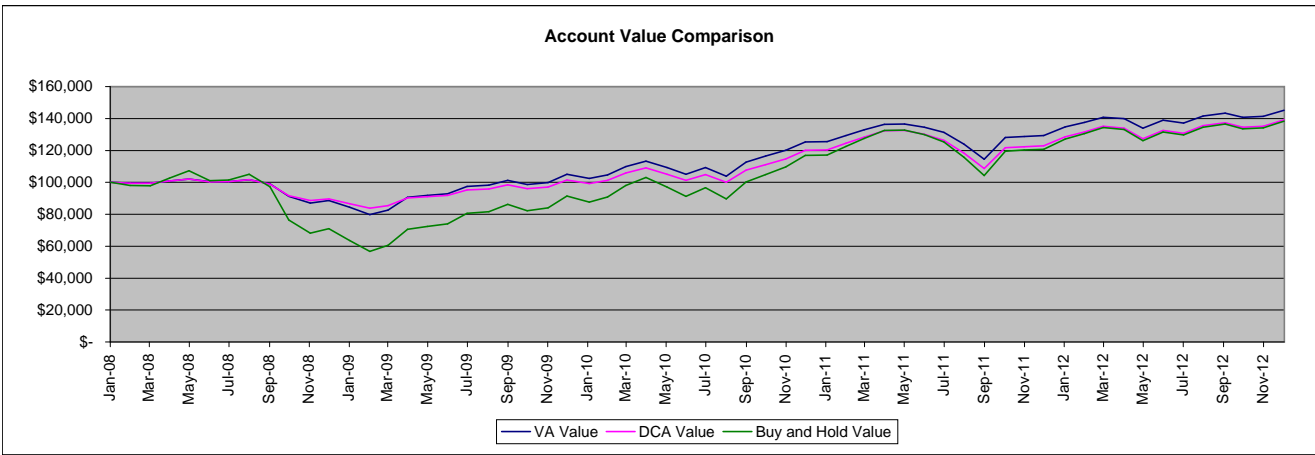
Dollar amount initially allocated to money market fund \$ **100,000**
 Dollar amount of initial investment \$ **25,000** 25%
 Desired annual portfolio growth rate 8.00%
 Sell shares to force the portfolio to maintain the desired level Yes
 Double confirm sell transaction Yes
 Dollar amount of increase / decrease desired each month \$ **1,271**

Start Date: January 2, 2008
 End Date: December 3, 2012
 Investment Term 5 years

VALUE AVERAGING	
Total Portfolio	\$ 145,147
Cost Base	\$ 93,243
Gain/Loss	\$ 51,905
Total Return	55.67%
Annual Return	9.25%
Avg cost/share	59.94
VA BEATS DCA BY:	16.54%
VA BEATS LS BY:	17.42%

DOLLAR COST AVERAGING	
Total Portfolio	\$ 139,130
Cost Base	\$ 100,000
Gain/Loss	\$ 39,130
Total Return	39.13%
Annual Return	6.83%
Avg cost/share	60.17

LUMP SUM	
Total Portfolio	\$ 138,249
Cost Base	\$ 100,000
Gain/Loss	\$ 38,249
Total Return	38.25%
Annual Return	6.69%
Avg cost/share	60.55



VALUE AVERAGING LUMP SUM - CAPITAL GAINS / LOSS ANALYSIS



Security:

IJT - iShares S&P Small Cap 600 ETF

Taxable portion of capital gain
Marginal tax rate

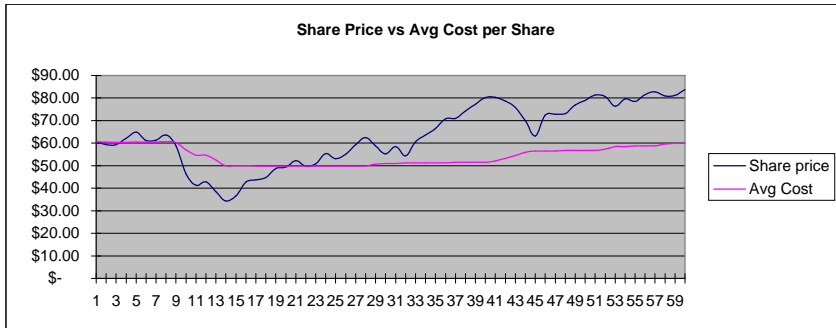
50.00%
46.00%

Cash allocated
Growth rate

\$ 100,000
8.00%

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	02-Jan-08	\$ 60.55	purchase	412.882	412.8819 \$	25,000.00 \$	25,000.00 \$	-	60.55
2	01-Feb-08	\$ 59.31	purchase	32.875	445.7571 \$	1,949.83 \$	26,949.83 \$	-	60.46
3	03-Mar-08	\$ 59.27	purchase	24.722	470.4790 \$	1,465.27 \$	28,415.10 \$	-	60.40
4	01-Apr-08	\$ 62.19	purchase	1.339	471.8183 \$	83.29 \$	28,498.39 \$	-	60.40
5	01-May-08	\$ 64.92	purchase	2.753	474.5715 \$	178.74 \$	28,677.12 \$	-	60.43
6	02-Jun-08	\$ 61.17	purchase	53.232	527.8039 \$	3,256.22 \$	31,933.35 \$	-	60.50
7	01-Jul-08	\$ 61.39	purchase	22.321	550.1252 \$	1,370.31 \$	33,303.66 \$	-	60.54
8	01-Aug-08	\$ 63.66	purchase	3.889	554.0139 \$	247.55 \$	33,551.21 \$	-	60.56
9	02-Sep-08	\$ 58.94	purchase	69.923	623.9368 \$	4,121.26 \$	37,672.46 \$	-	60.38
10	01-Oct-08	\$ 46.29	purchase	203.265	827.2021 \$	9,409.15 \$	47,081.61 \$	-	56.92
11	03-Nov-08	\$ 41.27	purchase	137.606	964.8085 \$	5,679.02 \$	52,760.63 \$	-	54.69
12	01-Dec-08	\$ 42.94	sell	-	964.8085 \$	-	52,760.63 \$	-	54.69
13	02-Jan-09	\$ 38.48	purchase	150.087	1114.8951 \$	5,775.33 \$	58,535.96 \$	-	52.50
14	02-Feb-09	\$ 34.30	purchase	181.267	1296.1621 \$	6,217.46 \$	64,753.42 \$	-	49.96
15	02-Mar-09	\$ 36.61	sell	-	1296.1621 \$	-	64,753.42 \$	-	49.96
16	01-Apr-09	\$ 42.79	sell	(183.660)	1112.5020 \$	(9,175.26) \$	55,578.16 \$	7,858.81 \$	(1,316.44) \$
17	01-May-09	\$ 43.78	purchase	11.128	1123.6297 \$	487.17 \$	56,065.33 \$	-	49.90
18	01-Jun-09	\$ 44.76	purchase	11.126	1134.7552 \$	497.98 \$	56,563.31 \$	-	49.85
19	01-Jul-09	\$ 48.76	sell	-	1134.7552 \$	-	56,563.31 \$	-	49.85
20	03-Aug-09	\$ 49.44	sell	(42.078)	1092.6774 \$	(2,097.42) \$	54,465.89 \$	2,080.33 \$	(17.09) \$
21	01-Sep-09	\$ 52.24	sell	(27.339)	1065.3389 \$	(1,362.72) \$	53,103.17 \$	1,428.16 \$	65.44 \$
22	01-Oct-09	\$ 49.78	purchase	85.636	1150.9745 \$	4,262.94 \$	57,366.11 \$	-	49.84
23	02-Nov-09	\$ 50.82	purchase	8.976	1159.9502 \$	456.14 \$	57,822.25 \$	-	49.85
24	01-Dec-09	\$ 55.30	sell	-	1159.9502 \$	-	57,822.25 \$	-	49.85
25	04-Jan-10	\$ 53.06	purchase	13.968	1173.9185 \$	741.16 \$	58,563.41 \$	-	49.89
26	01-Feb-10	\$ 55.01	sell	-	1173.9185 \$	-	58,563.41 \$	-	49.89
27	01-Mar-10	\$ 59.39	sell	(68.139)	1105.7794 \$	(3,399.26) \$	55,164.15 \$	4,046.78 \$	647.52 \$
28	01-Apr-10	\$ 62.42	sell	(26.298)	1079.4816 \$	(1,311.92) \$	53,852.23 \$	1,641.51 \$	329.59 \$
29	03-May-10	\$ 58.76	purchase	96.516	1175.9979 \$	5,671.30 \$	59,523.53 \$	-	50.62
30	01-Jun-10	\$ 55.20	purchase	107.218	1283.2156 \$	5,918.42 \$	65,441.94 \$	-	51.00
31	01-Jul-10	\$ 58.49	sell	-	1283.2156 \$	-	65,441.94 \$	-	51.00
32	02-Aug-10	\$ 54.31	purchase	85.445	1368.6604 \$	4,640.50 \$	70,082.45 \$	-	51.21
33	01-Sep-10	\$ 60.67	sell	-	1368.6604 \$	-	70,082.45 \$	-	51.21
34	01-Oct-10	\$ 63.53	sell	(142.827)	1225.8333 \$	(7,313.48) \$	62,768.97 \$	9,073.80 \$	1,760.32 \$
35	01-Nov-10	\$ 66.46	sell	(27.104)	1198.7294 \$	(1,387.86) \$	61,381.11 \$	1,801.32 \$	413.47 \$
36	01-Dec-10	\$ 70.81	sell	(48.188)	1150.5417 \$	(2,467.46) \$	58,913.65 \$	3,412.17 \$	944.71 \$
37	03-Jan-11	\$ 70.94	purchase	23.467	1174.0087 \$	1,664.75 \$	60,578.40 \$	-	51.60
38	01-Feb-11	\$ 74.19	sell	-	1174.0087 \$	-	60,578.40 \$	-	51.60
39	01-Mar-11	\$ 77.18	sell	(47.432)	1126.5766 \$	(2,447.48) \$	58,130.92 \$	3,660.81 \$	1,213.33 \$
40	01-Apr-11	\$ 80.25	sell	(20.034)	1106.5424 \$	(1,033.76) \$	57,097.17 \$	1,607.74 \$	573.99 \$
41	02-May-11	\$ 80.37	purchase	21.530	1128.0729 \$	1,730.40 \$	58,827.57 \$	-	52.15
42	01-Jun-11	\$ 78.62	purchase	48.966	1177.0392 \$	3,849.74 \$	62,677.30 \$	-	53.25
43	01-Jul-11	\$ 75.87	purchase	67.549	1244.5886 \$	5,124.97 \$	67,802.27 \$	-	54.48
44	01-Aug-11	\$ 70.05	purchase	130.538	1375.1268 \$	9,144.20 \$	76,946.48 \$	-	55.96
45	01-Sep-11	\$ 63.15	purchase	109.534	1484.6611 \$	6,917.09 \$	83,863.57 \$	-	56.49
46	03-Oct-11	\$ 72.36	sell	-	1484.6611 \$	-	83,863.57 \$	-	56.49
47	01-Nov-11	\$ 72.79	sell	(81.912)	1402.7490 \$	(4,626.94) \$	79,236.62 \$	5,962.38 \$	1,335.44 \$
48	01-Dec-11	\$ 73.13	purchase	20.169	1422.9180 \$	1,474.96 \$	80,711.58 \$	-	56.72
49	03-Jan-12	\$ 77.01	sell	-	1422.9180 \$	-	80,711.58 \$	-	56.72
50	01-Feb-12	\$ 78.98	sell	(55.472)	1367.4463 \$	(3,146.50) \$	77,565.08 \$	4,381.16 \$	1,234.66 \$
51	01-Mar-12	\$ 81.34	sell	(15.195)	1352.2510 \$	(861.91) \$	76,703.17 \$	1,235.98 \$	374.07 \$
52	02-Apr-12	\$ 80.65	purchase	36.423	1388.6741 \$	2,937.52 \$	79,640.69 \$	-	57.35
53	01-May-12	\$ 76.33	purchase	91.439	1480.1136 \$	6,979.58 \$	86,620.27 \$	-	58.52
54	01-Jun-12	\$ 79.70	sell	-	1480.1136 \$	-	86,620.27 \$	-	58.52
55	02-Jul-12	\$ 78.55	purchase	23.266	1503.3800 \$	1,827.58 \$	88,447.85 \$	-	58.83
56	01-Aug-12	\$ 81.51	sell	-	1503.3800 \$	-	88,447.85 \$	-	58.83
57	04-Sep-12	\$ 82.71	sell	(25.673)	1477.7069 \$	(1,510.42) \$	86,937.43 \$	2,123.43 \$	613.01 \$
58	01-Oct-12	\$ 80.87	purchase	59.416	1537.1229 \$	4,804.97 \$	91,742.40 \$	-	59.68
59	01-Nov-12	\$ 81.26	purchase	18.464	1555.5874 \$	1,500.42 \$	93,242.82 \$	-	59.94
60	03-Dec-12	\$ 83.71	sell	-	1555.5874 \$	-	93,242.82 \$	-	59.94

Total Proceeds	\$ 50,314.39
Capital Gain/Loss	\$ 8,172.00
Taxable gain	\$ 4,086.00
Tax payable	\$ 1,879.56
Net Gain	\$ 6,292.44
Net Proceeds	\$ 48,434.83



* Average Cost Method