

VALUE AVERAGING LUMP SUM INVESTMENT ANALYSIS - BACKTEST REPORT



Security: **REZ - iShares FTSE NAREIT Residential Index ETF**

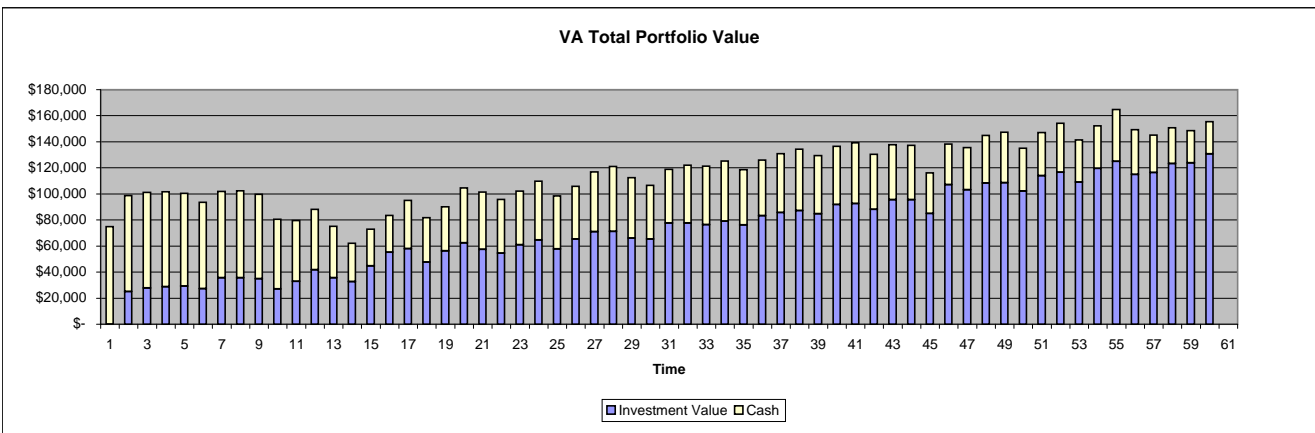
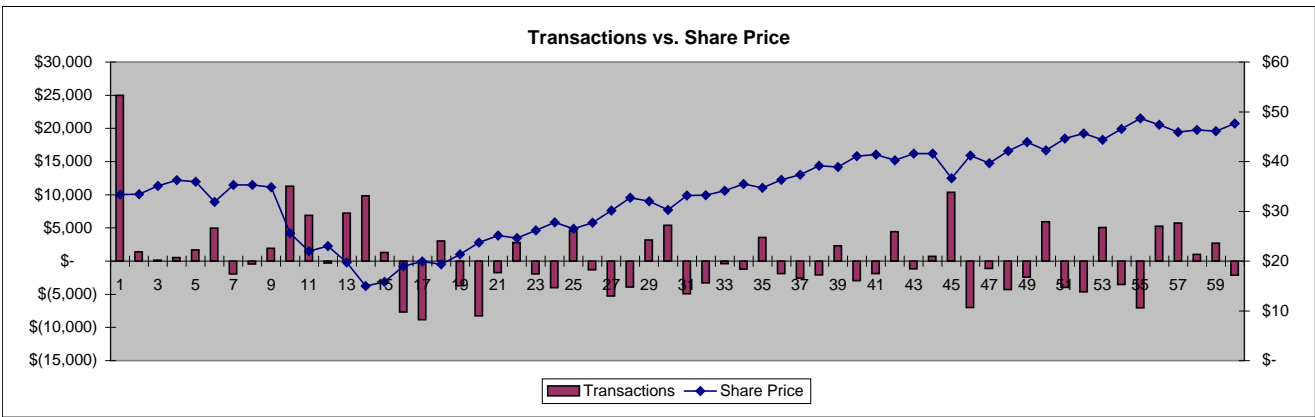
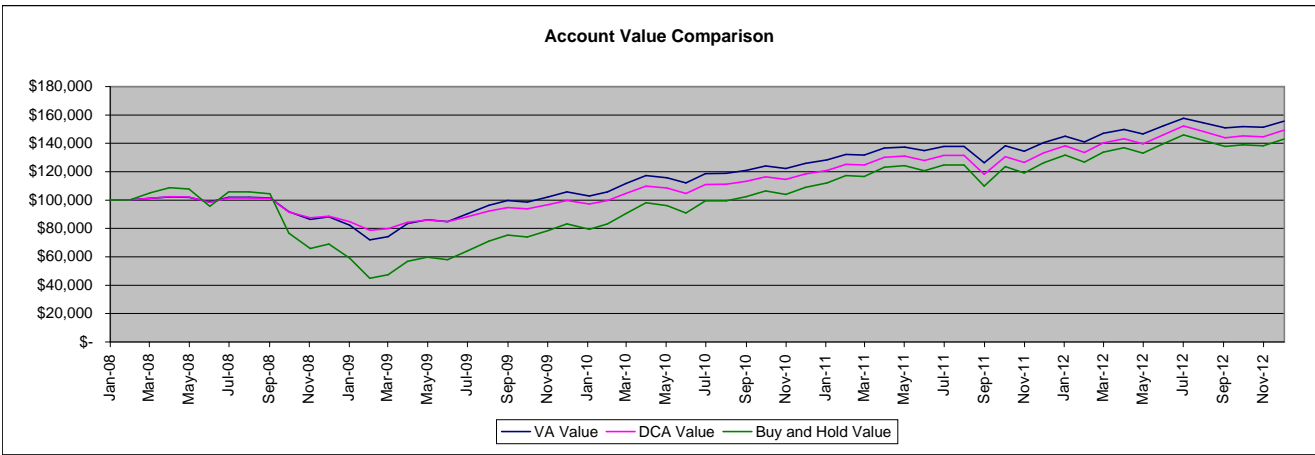
Dollar amount initially allocated to money market fund \$ **100,000**
 Dollar amount of initial investment \$ **25,000** 25%
 Desired annual portfolio growth rate 8.00%
 Sell shares to force the portfolio to maintain the desired level Yes
 Double confirm sell transaction Yes
 Dollar amount of increase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

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

VALUE AVERAGING	
Total Portfolio	\$ 155,546
Cost Base	\$ 85,963
Gain/Loss	\$ 69,583
Total Return	80.95%
Annual Return	12.59%
Avg cost/share	31.36
VA BEATS DCA BY:	31.58%
VA BEATS LS BY:	38.05%

DOLLAR COST AVERAGING	
Total Portfolio	\$ 149,361
Cost Base	\$ 100,000
Gain/Loss	\$ 49,361
Total Return	49.36%
Annual Return	8.35%
Avg cost/share	31.92

LUMP SUM	
Total Portfolio	\$ 142,896
Cost Base	\$ 100,000
Gain/Loss	\$ 42,896
Total Return	42.90%
Annual Return	7.40%
Avg cost/share	33.36



VALUE AVERAGING LUMP SUM - CAPITAL GAINS / LOSS ANALYSIS



Security:

REZ - iShares FTSE NAREIT Residential Index ETF

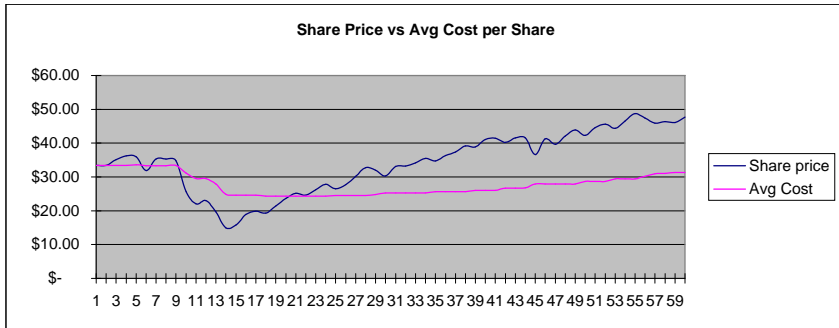
Taxable portion of capital gain
Marginal tax rate

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	\$ 33.36	purchase	749.400	749.4005	\$ 25,000.00	\$ 25,000.00	\$ -	\$ 33.36
2	01-Feb-08	\$ 33.44	purchase	41.205	790.6057	\$ 1,377.90	\$ 26,377.90	\$ -	\$ 33.36
3	03-Mar-08	\$ 35.10	purchase	3.847	794.4528	\$ 135.03	\$ 26,512.93	\$ -	\$ 33.37
4	01-Apr-08	\$ 36.25	purchase	14.992	809.4450	\$ 543.47	\$ 27,056.40	\$ -	\$ 33.43
5	01-May-08	\$ 35.98	purchase	46.841	856.2863	\$ 1,685.35	\$ 28,741.75	\$ -	\$ 33.57
6	02-Jun-08	\$ 31.92	purchase	155.172	1011.4588	\$ 4,953.10	\$ 33,694.86	\$ -	\$ 33.31
7	01-Jul-08	\$ 35.29	sell	-	1011.4588	\$ -	\$ 33,694.86	\$ -	\$ 33.31
8	01-Aug-08	\$ 35.30	sell	(12.350)	999.1083	\$ (411.43)	\$ 33,283.43	\$ 435.97	\$ 24.54
9	02-Sep-08	\$ 34.86	purchase	55.821	1054.9292	\$ 1,945.92	\$ 35,229.34	\$ -	\$ 33.39
10	01-Oct-08	\$ 25.61	purchase	440.236	1495.1654	\$ 11,274.45	\$ 46,503.79	\$ -	\$ 31.10
11	03-Nov-08	\$ 22.01	purchase	313.905	1809.0707	\$ 6,909.06	\$ 53,412.85	\$ -	\$ 29.53
12	01-Dec-08	\$ 23.02	sell	-	1809.0707	\$ -	\$ 53,412.85	\$ -	\$ 29.53
13	02-Jan-09	\$ 19.72	purchase	366.445	2175.5155	\$ 7,226.29	\$ 60,639.14	\$ -	\$ 27.87
14	02-Feb-09	\$ 15.00	purchase	656.423	2831.9388	\$ 9,846.35	\$ 70,485.49	\$ -	\$ 24.89
15	02-Mar-09	\$ 15.80	purchase	81.095	2913.0338	\$ 1,281.30	\$ 71,766.79	\$ -	\$ 24.64
16	01-Apr-09	\$ 18.97	sell	-	2913.0338	\$ -	\$ 71,766.79	\$ -	\$ 24.64
17	01-May-09	\$ 19.91	sell	(442.290)	2470.7437	\$ (10,896.46)	\$ 60,870.33	\$ 8,806.00	\$ (2,090.46)
18	01-Jun-09	\$ 19.33	purchase	156.863	2627.6070	\$ 3,032.17	\$ 63,902.50	\$ -	\$ 24.32
19	01-Jul-09	\$ 21.36	sell	-	2627.6070	\$ -	\$ 63,902.50	\$ -	\$ 24.32
20	03-Aug-09	\$ 23.70	sell	(348.199)	2279.4080	\$ (8,468.08)	\$ 55,434.42	\$ 8,252.32	\$ (215.76)
21	01-Sep-09	\$ 25.17	sell	(68.311)	2211.0967	\$ (1,661.31)	\$ 53,773.11	\$ 1,719.40	\$ 58.09
22	01-Oct-09	\$ 24.65	purchase	113.265	2324.3615	\$ 2,791.98	\$ 56,565.09	\$ -	\$ 24.34
23	02-Nov-09	\$ 26.19	sell	-	2324.3615	\$ -	\$ 56,565.09	\$ -	\$ 24.34
24	01-Dec-09	\$ 27.79	sell	(143.259)	2181.1027	\$ (3,486.31)	\$ 53,078.78	\$ 3,981.16	\$ 494.85
25	04-Jan-10	\$ 26.47	purchase	172.056	2353.1590	\$ 4,554.33	\$ 57,633.11	\$ -	\$ 24.49
26	01-Feb-10	\$ 27.73	sell	-	2353.1590	\$ -	\$ 57,633.11	\$ -	\$ 24.49
27	01-Mar-10	\$ 30.15	sell	(174.975)	2178.1838	\$ (4,285.46)	\$ 53,347.65	\$ 5,275.50	\$ 990.04
28	01-Apr-10	\$ 32.72	sell	(118.855)	2059.3289	\$ (2,910.97)	\$ 50,436.68	\$ 3,888.93	\$ 977.96
29	03-May-10	\$ 32.02	purchase	98.748	2158.0774	\$ 3,161.92	\$ 53,598.61	\$ -	\$ 24.84
30	01-Jun-10	\$ 30.31	purchase	178.891	2336.9681	\$ 5,422.18	\$ 59,020.78	\$ -	\$ 25.26
31	01-Jul-10	\$ 33.17	sell	-	2336.9681	\$ -	\$ 59,020.78	\$ -	\$ 25.26
32	02-Aug-10	\$ 33.22	sell	(99.402)	2237.5660	\$ (2,510.43)	\$ 56,510.36	\$ 3,302.13	\$ 791.71
33	01-Sep-10	\$ 34.18	sell	(11.157)	2226.4095	\$ (281.76)	\$ 56,228.60	\$ 381.33	\$ 99.57
34	01-Oct-10	\$ 35.52	sell	(33.921)	2192.4884	\$ (856.69)	\$ 55,371.91	\$ 1,204.88	\$ 348.19
35	01-Nov-10	\$ 34.70	purchase	103.407	2295.8950	\$ 3,588.21	\$ 58,960.12	\$ -	\$ 25.68
36	01-Dec-10	\$ 36.31	sell	-	2295.8950	\$ -	\$ 58,960.12	\$ -	\$ 25.68
37	03-Jan-11	\$ 37.38	sell	(67.854)	2228.0411	\$ (1,742.53)	\$ 57,217.59	\$ 2,536.38	\$ 793.84
38	01-Feb-11	\$ 39.14	sell	(53.524)	2174.5169	\$ (1,374.54)	\$ 55,843.05	\$ 2,094.94	\$ 720.40
39	01-Mar-11	\$ 38.93	purchase	58.958	2233.4750	\$ 2,295.24	\$ 58,138.29	\$ -	\$ 26.03
40	01-Apr-11	\$ 41.08	sell	-	2233.4750	\$ -	\$ 58,138.29	\$ -	\$ 26.03
41	02-May-11	\$ 41.43	sell	(45.128)	2188.3470	\$ (1,174.70)	\$ 56,963.59	\$ 1,869.65	\$ 694.95
42	01-Jun-11	\$ 40.26	purchase	110.183	2298.5302	\$ 4,435.97	\$ 61,399.56	\$ -	\$ 26.71
43	01-Jul-11	\$ 41.59	sell	-	2298.5302	\$ -	\$ 61,399.56	\$ -	\$ 26.71
44	01-Aug-11	\$ 41.59	purchase	17.595	2316.1249	\$ 731.77	\$ 62,131.33	\$ -	\$ 26.83
45	01-Sep-11	\$ 36.64	purchase	283.547	2599.6716	\$ 10,389.15	\$ 72,520.48	\$ -	\$ 27.90
46	03-Oct-11	\$ 41.23	sell	-	2599.6716	\$ -	\$ 72,520.48	\$ -	\$ 27.90
47	01-Nov-11	\$ 39.70	sell	(27.730)	2571.9421	\$ (773.54)	\$ 71,746.93	\$ 1,100.86	\$ 327.32
48	01-Dec-11	\$ 42.13	sell	(102.016)	2469.9263	\$ (2,845.83)	\$ 68,901.10	\$ 4,297.93	\$ 1,452.09
49	03-Jan-12	\$ 43.91	sell	(55.376)	2414.5502	\$ (1,544.77)	\$ 67,356.33	\$ 2,431.56	\$ 886.79
50	01-Feb-12	\$ 42.27	purchase	140.475	2555.0250	\$ 5,937.87	\$ 73,294.20	\$ -	\$ 28.69
51	01-Mar-12	\$ 44.60	sell	-	2555.0250	\$ -	\$ 73,294.20	\$ -	\$ 28.69
52	02-Apr-12	\$ 45.64	sell	(101.113)	2453.9125	\$ (2,900.54)	\$ 70,393.65	\$ 4,614.77	\$ 1,714.23
53	01-May-12	\$ 44.39	purchase	114.558	2568.4703	\$ 5,085.22	\$ 75,478.87	\$ -	\$ 29.39
54	01-Jun-12	\$ 46.55	sell	-	2568.4703	\$ -	\$ 75,478.87	\$ -	\$ 29.39
55	02-Jul-12	\$ 48.71	sell	(144.112)	2424.3585	\$ (4,234.97)	\$ 71,243.90	\$ 7,019.68	\$ 2,784.71
56	01-Aug-12	\$ 47.39	purchase	110.965	2535.3230	\$ 5,258.61	\$ 76,502.51	\$ -	\$ 30.17
57	04-Sep-12	\$ 45.94	purchase	125.128	2660.4514	\$ 5,748.40	\$ 82,250.91	\$ -	\$ 30.92
58	01-Oct-12	\$ 46.34	purchase	22.050	2682.5018	\$ 1,021.81	\$ 83,272.72	\$ -	\$ 31.04
59	01-Nov-12	\$ 46.12	purchase	58.327	2740.8290	\$ 2,690.05	\$ 85,962.78	\$ -	\$ 31.36
60	03-Dec-12	\$ 47.67	sell	-	2740.8290	\$ -	\$ 85,962.78	\$ -	\$ 31.36



Total Proceeds	\$ 63,213.39
Capital Gain/Loss	\$ 10,853.07
Taxable gain	\$ 5,426.54
Tax payable	\$ 2,496.21
Net Gain	\$ 8,356.87
Net Proceeds	\$ 60,717.19

* Average Cost Method