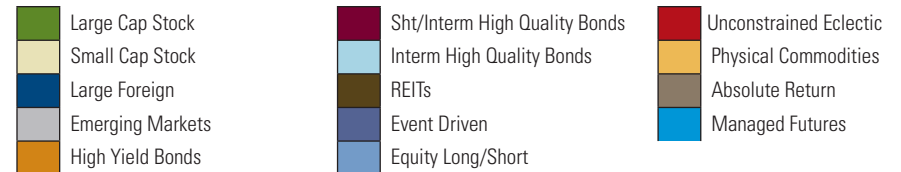


Callan Chart: Traditional and Alternative Strategy Index Returns 1997-2008

Alternative strategies provide potential diversification* benefits by being uncorrelated to broader market indexes. Shown below are traditional and alternative strategy index return patterns over a period of 12 years.



1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Large Cap Stock 32.85	Large Cap Stock 27.02	Emerging Markets 66.41	Physical Comm 31.84	REITs 13.93	Physical Comm 25.91	Emerging Markets 56.28	REITs 31.56	Emerging Markets 34.54	REITs 35.06	Emerging Markets 39.78	Managed Futures 14.05
Equity Long/Short 23.41	Unconstr Eclectic 24.80	Equity Long/Short 44.22	REITs 26.36	Event Driven 12.18	Managed Futures 12.36	Small Cap Stock 47.25	Emerging Markets 25.95	Physical Comm 21.36	Emerging Markets 32.59	Physical Comm 16.23	Sht/Int Hi Qual Bd 6.66
Small Cap Stock 22.36	Large Foreign 20.33	Large Foreign 27.30	Int Hi Qual Bd 11.63	Sht/Int Hi Qual Bd 8.53	Int Hi Qual Bd 10.27	Large Foreign 39.17	Large Foreign 20.70	Large Foreign 14.02	Large Foreign 26.86	Large Foreign 11.63	Int Hi Qual Bd 5.24
Event Driven 21.23	Equity Long/Short 15.98	Unconstr Eclectic 25.34	Equity Long/Short 9.09	Int Hi Qual Bd 8.42	Sht/Int Hi Qual Bd 6.01	REITs 37.08	Small Cap Stock 18.33	REITs 12.13	Unconstr Eclectic 20.65	Equity Long/Short 10.46	Absolute Return -19.59
REITs 20.26	Int Hi Qual Bd 8.67	Physical Comm 24.35	Sht/Int Hi Qual Bd 8.17	High Yield Bond 5.28	REITs 3.81	Unconstr Eclectic 33.76	Unconstr Eclectic 15.25	Equity Long/Short 10.61	Small Cap Stock 18.37	Unconstr Eclectic 9.57	Event Driven -21.69
Unconstr Eclectic 16.23	Managed Futures 7.01	Event Driven 24.33	Managed Futures 7.86	Absolute Return 3.11	Absolute Return 3.58	Large Cap Stock 29.89	Event Driven 15.02	Unconstr Eclectic 10.02	Large Cap Stock 15.46	Absolute Return 7.68	High Yield Bond -26.15
Absolute Return 14.95	Sht/Int Hi Qual Bd 6.98	Small Cap Stock 21.26	Event Driven 6.74	Small Cap Stock 2.49	High Yield Bond -1.40	High Yield Bond 28.96	Large Cap Stock 11.40	Event Driven 7.30	Event Driven 15.34	Managed Futures 7.64	Equity Long/Short -26.61
High Yield Bond 12.77	High Yield Bond 1.87	Large Cap Stock 20.91	Absolute Return 5.77	Managed Futures 0.84	Event Driven -4.30	Event Driven 25.33	High Yield Bond 11.14	Large Cap Stock 6.27	High Yield Bond 11.87	Sht/Int Hi Qual Bd 7.10	Small Cap Stock -33.79
Managed Futures 10.89	Event Driven 1.70	Absolute Return 18.93	Small Cap Stock -3.02	Equity Long/Short 0.40	Equity Long/Short -4.70	Physical Comm 23.93	Physical Comm 9.15	Absolute Return 5.15	Equity Long/Short 11.71	Int Hi Qual Bd 6.96	Physical Comm -35.65
Int Hi Qual Bd 9.68	Absolute Return -1.61	Sht/Int Hi Qual Bd 2.96	High Yield Bond -5.86	Emerging Markets -2.37	Emerging Markets -6.00	Equity Long/Short 20.53	Equity Long/Short 7.69	Small Cap Stock 4.55	Absolute Return 9.21	Event Driven 6.69	Large Cap Stock -37.60
Sht/Int Hi Qual Bd 6.65	Small Cap Stock -2.55	High Yield Bond 2.39	Large Cap Stock -7.79	Large Cap Stock -12.45	Large Foreign -15.66	Absolute Return 9.01	Absolute Return 5.82	High Yield Bond 2.74	Int Hi Qual Bd 4.33	Large Cap Stock 5.77	REITs -38.26
Large Foreign 2.06	REITs -17.50	Int Hi Qual Bd -0.83	Unconstr Eclectic -12.92	Unconstr Eclectic -16.52	Unconstr Eclectic -19.54	Managed Futures 8.69	Int Hi Qual Bd 4.34	Int Hi Qual Bd 2.43	Sht/Int Hi Qual Bd 4.12	High Yield Bond 1.88	Unconstr Eclectic -40.33
Physical Comm -3.39	Emerging Markets -25.34	Managed Futures -1.19	Large Foreign -13.96	Physical Comm -19.51	Small Cap Stock -20.48	Int Hi Qual Bd 4.11	Managed Futures 3.30	Sht/Int Hi Qual Bd 1.72	Managed Futures 3.54	Small Cap Stock -1.57	Large Foreign -43.06
Emerging Markets -11.59	Physical Comm -27.03	REITs -4.62	Emerging Markets -30.61	Large Foreign -21.21	Large Cap Stock -21.65	Sht/Int Hi Qual Bd 2.02	Sht/Int Hi Qual Bd 1.06	Managed Futures 1.71	Physical Comm 2.07	REITs -15.69	Emerging Markets -53.18

Source: Zephyr. Category index returns are as follows: Long/Short - HFRI Equity Hedge; Absolute Return - HRFI: FOF Conservative; Unconstrained Eclectic - MSCI World; REITs - S&P REIT Composite; Physical Commodities - DJ-AIG Commodity Index; Managed Futures - Barclay's CTA; Event Driven - HFRI: Event Driven; Large Cap Stock - Russell 1000; Small Cap Stock - Russell 2000; Large Foreign - MSCI EAFE; Emerging Markets - MSCI Emerging Markets Free; Sht/Interm High Quality Bond - Lehman Govt 1-3 Year; Interm High Quality Bond - Lehman Aggregate; High Yield Bond - Lehman High Yield

* There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not ensure against market risk.

All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and cannot be invested into directly. The market for all securities is subject to fluctuation such that upon sale an investor may lose principal.

IMPORTANT DISCLOSURES

Investing in alternative investments may not be suitable for all investors and involve special risks such as risk associated with leveraging the investment, potential adverse market forces, regulatory changes, potential liquidity. There is no assurance that the investment objective will be attained.

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rate rise and are subject to availability and change in price.

Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

Small-cap stocks may be subject to higher degree of risk than more established companies' securities. The illiquidity of the small-cap market may adversely affect the value of these investments.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

High yield/junk bonds are not investment grade securities, involve substantial risks and generally should be part of the diversified portfolio of sophisticated investors.

Absolute Return has a goal of providing positive returns in all market conditions. It tends to have low volatility, provide bond-like returns, and have a very low correlation to bonds and stocks.

Event Driven strategies invest in particular corporate events, such as mergers, spin-offs, or bankruptcies. They tend to have risk and return characteristics that fall between that of stocks and bonds.

Equity Long/Short strategies go long and short equity securities with the goal of outperforming the market while limiting volatility. These funds tend to have a higher correlation to equities. Long positions may decline as short positions rise, thereby accelerating potential losses to the investor.

Unconstrained Eclectic strategies have a flexible investment style that does not limit the fund to a single asset class or security type.

Commodities strategies invest in physical commodities, such as agriculture, livestock, grains, and energy, usually through a commodities index. The fast price swings of commodities will result in significant volatility in an investor's holdings.

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