



I first created this model in November 1998. Here are the annual and cumulative returns of the portfolio versus those of the *S&P 500 Total Return Index*. The better return each year is highlighted in green.

| | | Bear Market | | | | | | | Bear Market | |
|-------------|-------|-------------|--------|--------|-------|-------|-------|-------|-------------|--------|
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Accumulator | 23.97 | -0.35 | -7.87 | -13.39 | 32.27 | 13.36 | 11.04 | 15.28 | 9.72 | -37.68 |
| S&P 500 | 21.04 | -9.10 | -11.89 | -22.10 | 28.68 | 10.88 | 4.91 | 15.79 | 5.49 | -37.00 |

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | CUM |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Accumulator | 37.63 | 16.99 | -4.48 | 15.57 | 25.50 | 5.98 | -3.50 | 12.19 | 231.16 |
| S&P 500 | 26.46 | 15.06 | 2.11 | 16.00 | 32.39 | 13.69 | 1.38 | 11.96 | 156.21 |

Indexes used for the illustrations.

Lipper fund indexes used where possible

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| Allocation Category | Index Used |
|----------------------|-------------------------------------|
| Convertible Bonds | Lipper Convertible Securities Funds |
| HealthCare | Lipper Health/Biotechnology Funds |
| Financial Services | Lipper Financial Services Funds |
| Energy | Lipper Natural Resources Funds |
| Emerging Market | Lipper Emerging Market Funds |
| International Equity | Lipper International MultiCap Funds |
| Small Cap | Lipper Small Cap Core Funds |
| Mid Cap | Lipper Mid Cap Core Value Funds |
| Large Cap Growth | Lipper Large Cap Growth Funds |
| Large Cap Value | Lipper Large Cap Value Funds |
| Large Cap Core | Lipper Large Cap Core Funds |

*portfolio is rebalanced annually on December 31.