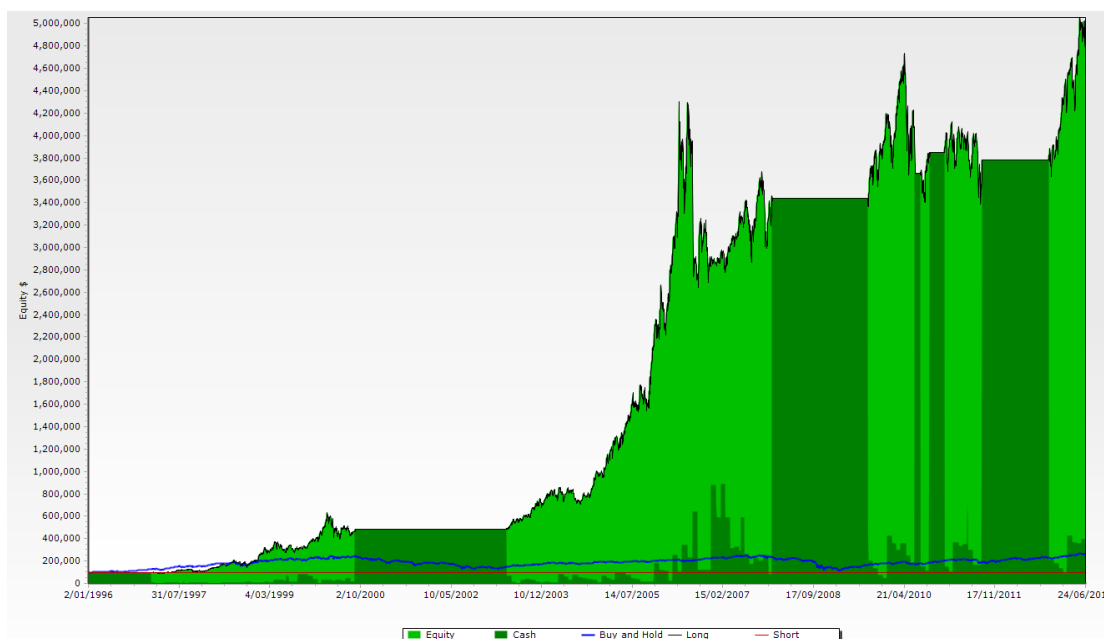




S&P 500 Momentum

Historical simulation of \$100,000 invested in S&P 500 stocks since January 1996 using R&I's Momentum strategy returned an average of 24.89% p.a.



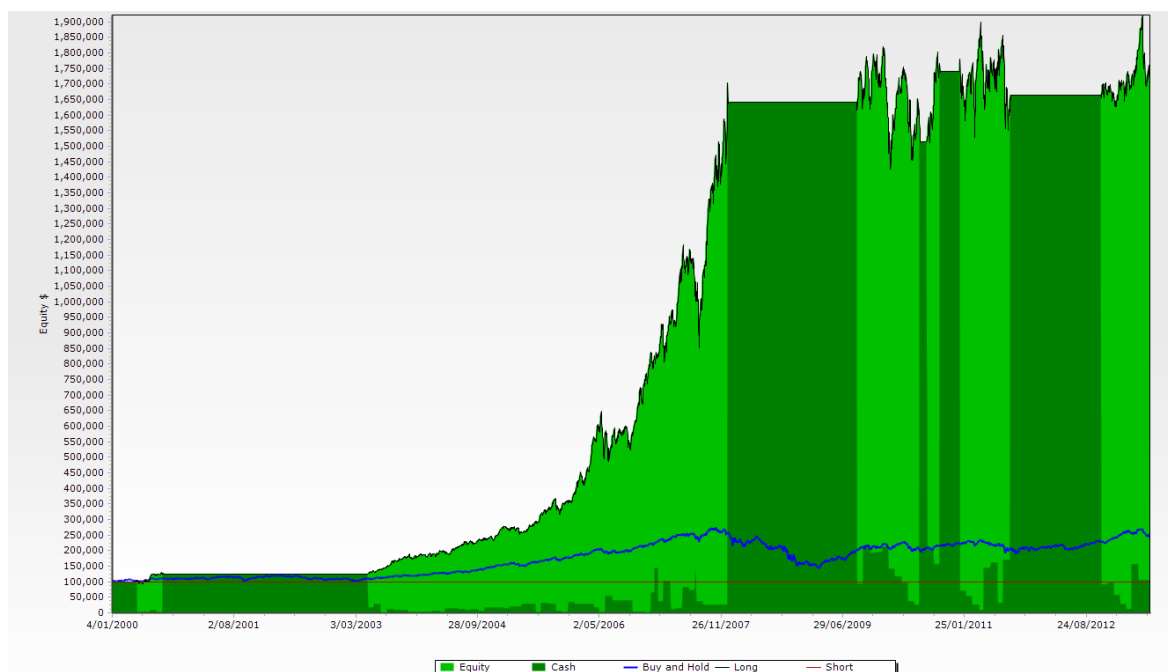
Dark green areas represent cash holdings, when market risk is identified as elevated. The blue line represents the benchmark S&P 500 index.

Investment Strategy:	R&I's Momentum	Buy & Hold
Starting Capital (USD):	\$100,000	\$100,000
Ending Capital (USD):	\$4,871,686.27	\$258,649.35
Annualized Gain:	24.89%	5.58%
Total Commission Paid (5 BPS):	\$66,194.35	\$49.96
Number of Investments:	331	1
Win Rate:	54.38%	100.00%
Average Profit:	44.16%	158.79%
Average Loss:	10.15%	0.00%
Maximum Drawdown:	38.64%	56.77%
Maximum Drawdown Date:	9/11/2006	3/9/2009
Sharpe Ratio:	0.98	0.42



ASX 200 Momentum

Historical simulation of \$100,000 invested in ASX 200 stocks since January 2000 using R&I's Momentum strategy returned an average of 23.77% p.a.



Dark green areas represent cash holdings, when market risk is identified as elevated. The blue line represents the benchmark ASX 200 Accumulation Index.

Investment Strategy:	R&I's Momentum	Buy & Hold (XJOA)
Starting Capital (AUD):	\$100,000	\$100,000
Ending Capital (AUD):	\$1,772,685.59	\$250,797.73
Annualized Gain:	23.77%	7.06%
Total Commission Paid (5 BPS):	\$20,612.13	\$42.07
Number of Investments:	216	1
Win Rate:	55.56%	100.00%
Average Profit:	48.62%	179.22%
Average Loss:	10.24%	0.00%
Maximum Drawdown:	27.85%	47.66%
Maximum Drawdown Date:	8/17/2007	3/6/2009
Sharpe Ratio:	1.23	0.64