

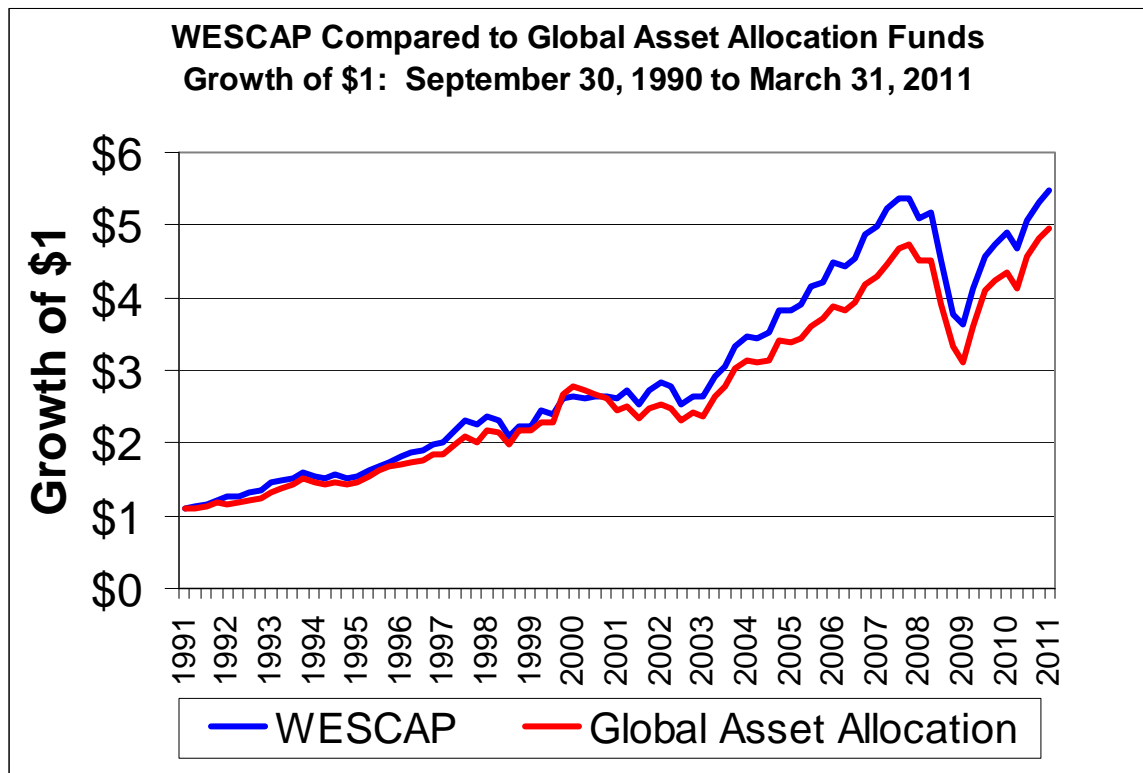
INVESTMENT STRATEGY AND PERFORMANCE

Through March 31, 2011

Investment Philosophy: We are innovators in constructing globally- and strategy-diversified investment portfolios. Our focus is on risk management and we opportunistically seek under-valued asset classes and strategies. Our investment approach strives for outstanding risk-adjusted returns across a range of market conditions.

Results: Our broad mix of assets and strategies has helped reduce overall portfolio risk while achieving superior returns. This is shown on the chart below using quarterly net-of-fees results for clients for whom we provided full investment management. (Turn over for details and disclosures).

WESCAP's Average Annual Return is +8.6% over the last 20-1/2 years.



Using our general WESCAP strategy results and assuming no withdrawals or income taxes, one dollar would now be worth \$5.47. For the similar Global Asset Allocation benchmark*, one dollar would now be worth \$4.95. WESCAP's 8.6% annualized return is about 0.5% greater per year than the benchmark. Also, WESCAP's risk (volatility) is lower with an annual standard deviation of 10.1% versus 10.9% for the global allocation mutual funds benchmark. Please feel free to contact us at 800.820.2453 or visit our website at www.wescapgroup.com for additional details.

* *Global Asset Allocation Funds Benchmark: All distinct no-load mutual funds with Current or Past Prospective Objective: Multi-Asset Global & limited to all three Morningstar "Asset Allocation" categories. This benchmark has a similar objective and high correlation to WESCAP (R-squared of 89%). Source: Morningstar Principia Pro database.*



WESCAP Group Performance Results
General Diversified Strategy Composite
Inception through March 31, 2011

Year	Number of Clients	Number of Accounts	Internal Dispersion (%)	Total Composite Assets at End of Period (in millions)	WESCAP Net-of-Fees Return (%)	Total Firm Assets (in millions)	Benchmark Return (%)
1990*	1	1	0.0%	\$0.1	3.6%	\$47.9	3.2%
1991	3	4	5.8%	0.9	16.7%	65.0	14.3%
1992	4	7	3.3%	1.1	12.0%	86.0	4.7%
1993	18	31	5.9%	5.9	17.5%	128.6	22.4%
1994	34	63	3.0%	9.5	-4.1%	131.4	-4.9%
1995	50	91	5.4%	16.8	14.4%	154.0	16.2%
1996	68	131	19.0%	31.1	14.2%	183.8	10.5%
1997	80	166	7.5%	43.0	12.9%	222.3	9.4%
1998	77	167	5.8%	46.7	-0.7%	235.1	7.4%
1999	72	169	10.6%	60.7	17.4%	254.5	22.5%
2000	74	176	10.6%	55.3	1.4%	252.5	-1.7%
2001	80	194	5.1%	63.2	2.3%	253.6	-4.7%
2002	95	224	4.4%	70.7	-2.6%	282.7	-2.9%
2003	119	292	6.9%	115.9	25.8%	353.8	25.6%
2004	146	390	3.6%	176.0	15.3%	428.1	12.7%
2005	168	460	4.6%	221.8	10.1%	476.3	8.4%
2006	187	507	4.3%	274.6	15.3%	565.8	13.1%
2007	219	611	5.5%	370.5	10.2%	664.2	12.6%
2008	224	613	8.0%	239.8	-29.6%	486.6	-29.2%
2009	236	634	8.6%	307.7	25.2%	600.6	26.8%
2010	249	710	3.8%	360.2	12.5%	694.3	13.6%
2011**	262	771	1.4%	410.3	2.9%	716.3	2.8%
Total Cumulative Return (20½ years):					446.9%	394.6%	
Average Annual Return (20½ years):					8.6%	8.1%	
Standard Deviation of Return:					10.1%	10.9%	
Trailing 10-year Cumulative Return:					109.7%	102.6%	

Notes:

- WESCAP Group is an independent investment management firm established in 1988. Discretionary portfolio management began in 1990. WESCAP manages or advises on a variety of equity, fixed income, hedged and balanced assets for primarily U.S. individual clients.
- Benchmark return is the quarterly total return, equally-weighted, of all no-load mutual funds on the Morningstar database that have a "Multi-Asset Global" prospectus objective and fall into any of the three Morningstar "asset allocation" categories.
- Valuations and returns are computed and stated in U.S. Dollars.
- The dispersion of annual returns is measured by the standard deviation using quarterly data, across asset-weighted account returns represented within the composite for the full year or for the entire period for periods less than one year.
- Performance results are presented net of management and custodial fees, nonreclaimable withholding taxes and after all trading commissions. Gross returns would have been greater due to management fees of 0.74% on average per year for the period 1990 through the current quarter. The current portfolio management annual fee schedule is as follows:

1.25%	On the first \$0.5 million
1.00%	On the next \$1 million
0.65%	On the next \$1.5 million
0.50%	On the next \$2 million
0.40%	On the excess over \$5 million

Minimum \$6,250/year
- Total firm assets are the sum of:

A. General diversified strategy (shown above)	C. Restricted or non-fee paying accounts
B. Non-discretionary accounts	D. Hedgecap Partners, L.P.
- This composite was created in October 1994. This composite represents our entire fully discretionary client portfolios with the exception of Hedgecap Partners L.P. A complete list of firm composites and performance results is available upon request. At this time there are no other WESCAP performance composites.
- Past performance is not indicative of future results.

* Last three months of 1990 only

** First three months of 2011 only