

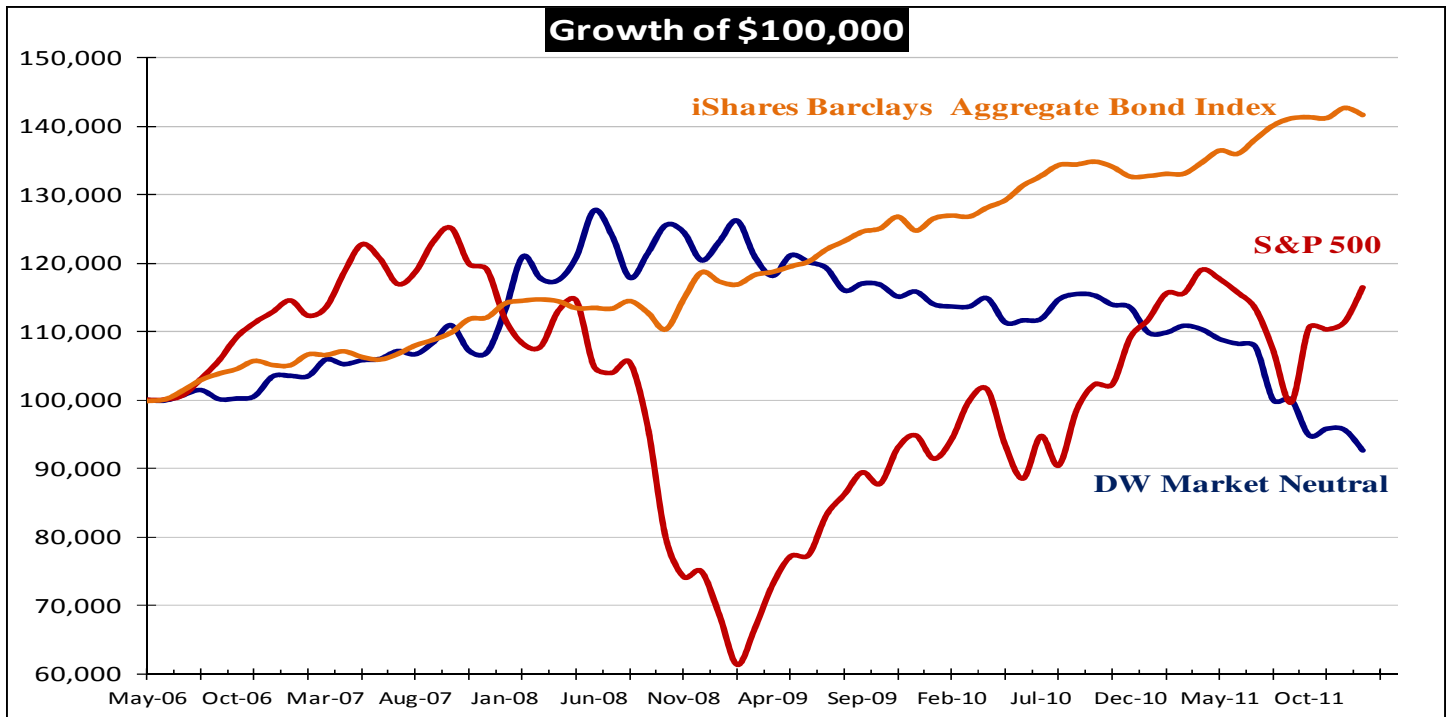


# Dunn Warren Investment Advisors, LLC

## Market Neutral

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	DW Market Neutral	S&P 500 (with Div)	iShares Barclays Aggregate Bond Index
<b>Returns as of 1/31/2012</b>			
1 Mo.	-3.1%	4.5%	-0.7%
YTD	-3.1%	4.5%	-0.7%
12 Mo.	-15.7%	4.2%	6.7%
Since Inception 6/2/2006	-7.3%	16.5%	41.7%
Annualized Since Inception	-1.3%	2.7%	6.3%
<b>Annual Returns</b>			
2007	3.4%	5.5%	6.6%
2008	12.6%	-37.0%	5.9%
2009	-3.8%	26.5%	5.1%
2010	-2.0%	15.1%	6.3%
2011	-15.7%	2.1%	7.6%

Model results do not represent actual trading and may not reflect the impact that material economic and market factors might have on the advisor's decision-making if the advisor were actually managing a client's money. Past performance is no guarantee of future performance. There can be no assurance that a client's investment objective will be achieved or that a client will not lose a portion or all of his or her investment. All returns are in U.S. dollars and include reinvested dividends, earnings, and a 2.00% annual or 0.166% monthly management fee, and are computed using a time-weighted total return. The Standard and Poor's 500 Stock Market indexes are an unmanaged list of common stocks frequently used as a measure of market performance. The S&P 500 is presented as a general benchmark of market performance. The iShares Barclays Aggregate Bond ETF is an investable asset tracking the total United States investment grade bond market as defined by the Barclays Capital U.S. Aggregate Bond Index. The index itself is unmanaged. The index includes U.S. dollar denominated investment grade taxable bonds including treasuries, government related, corporate and mortgage backed securities. The difference between the model portfolio and the S&P 500 are that the model portfolio can incorporate different industry, sector and country weightings than the S&P 500 at any time. This performance calculation also assumes immediate implementation of the recommendations. Please contact Dunn Warren directly for a list of the recommendations provided for this model over the last year. Please Note: We had an incorrect link to performance for the S&P 500 and Benchmark. We have updated these returns as of 2/1/2012 for the monthly and annual returns.