

Baltimore Capital Management
PERFORMANCE HISTORY
NET OF FEES

*Baltimore Capital Management
Composite*

From 12-31-94 to 12-31-10

Time Period	Percent Return Per Period		Cumulative TWR Basis = 100	
	Portfolio	S&P 500	Portfolio	S&P 500
12-31-94			100.00	100.00
12-31-94 to 12-31-95	26.62	37.58	126.62	137.58
12-31-95 to 12-31-96	24.25	23.05	157.33	169.28
12-31-96 to 12-31-97	7.50	33.36	169.13	225.76
12-31-97 to 12-31-98	2.32	28.57	173.05	290.26
12-31-98 to 12-31-99	1.75	21.04	176.08	351.33
12-31-99 to 12-31-00	11.61	-9.09	196.52	319.40
12-31-00 to 12-31-01	6.40	-11.86	209.09	281.51
12-31-01 to 12-31-02	-9.74	-22.11	188.72	219.28
12-31-02 to 12-31-03	18.04	28.69	222.76	282.20
12-31-03 to 12-31-04	8.33	10.87	241.32	312.88
12-31-04 to 12-31-05	6.10	4.91	256.04	328.25
12-31-05 to 12-31-06	13.15	15.79	289.71	380.09
12-31-06 to 12-31-07	-2.71	5.49	281.87	400.97
12-31-07 to 12-31-08	-31.36	-37.00	193.47	252.62
12-31-08 to 12-31-09	19.51	26.46	231.21	319.47
12-31-09 to 12-31-10	10.76	15.06	256.08	367.60
Date to Date				
12-31-94 to 12-31-10	156.08	267.60		
Annualized	6.05	8.48		

Past results are not indicative of future results.