

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 01-31-95	5.27	2.59	105.27	102.59
01-31-95 to 02-28-95	1.21	3.90	106.55	106.59
02-28-95 to 03-31-95	0.94	2.95	107.55	109.74
03-31-95 to 04-30-95	2.59	2.95	110.34	112.97
04-30-95 to 05-31-95	4.02	4.00	114.77	117.48
05-31-95 to 06-30-95	1.57	2.32	116.57	120.21
06-30-95 to 07-31-95	4.01	3.32	121.24	124.20
07-31-95 to 08-31-95	-2.05	0.25	118.76	124.51
08-31-95 to 09-30-95	2.66	4.22	121.93	129.77
09-30-95 to 10-31-95	-0.53	-0.36	121.27	129.30
10-31-95 to 11-30-95	2.50	4.39	124.31	134.98
11-30-95 to 12-31-95	1.86	1.93	126.62	137.58
12-31-95 to 01-31-96	3.00	3.40	130.42	142.26
01-31-96 to 02-29-96	1.49	0.93	132.37	143.58
02-29-96 to 03-31-96	1.71	0.96	134.63	144.96
03-31-96 to 04-30-96	1.42	1.47	136.54	147.10
04-30-96 to 05-31-96	0.98	2.58	137.88	150.89
05-31-96 to 06-30-96	-0.15	0.38	137.67	151.47
06-30-96 to 07-31-96	-3.71	-4.42	132.56	144.78
07-31-96 to 08-31-96	4.07	2.11	137.96	147.83
08-31-96 to 09-30-96	6.02	5.63	146.26	156.15
09-30-96 to 10-31-96	-0.84	2.83	145.03	160.57
10-31-96 to 11-30-96	5.12	7.56	152.46	172.71
11-30-96 to 12-31-96	3.19	-1.98	157.33	169.28
12-31-96 to 01-31-97	1.29	6.25	159.36	179.86
01-31-97 to 02-28-97	1.02	0.78	160.98	181.27
02-28-97 to 03-31-97	-2.45	-4.11	157.04	173.82
03-31-97 to 04-30-97	1.39	5.97	159.22	184.20
04-30-97 to 05-31-97	2.15	6.09	162.64	195.41
05-31-97 to 06-30-97	1.50	4.48	165.07	204.17
06-30-97 to 07-31-97	1.48	7.96	167.51	220.41
07-31-97 to 08-31-97	-1.33	-5.60	165.28	208.07
08-31-97 to 09-30-97	2.00	5.48	168.58	219.46
09-30-97 to 10-31-97	-1.89	-3.34	165.40	212.13
10-31-97 to 11-30-97	0.15	4.63	165.65	221.95
11-30-97 to 12-31-97	2.10	1.72	169.13	225.76
12-31-97 to 01-31-98	2.54	1.11	173.42	228.26
01-31-98 to 02-28-98	2.18	7.21	177.19	244.72
02-28-98 to 03-31-98	2.76	5.12	182.08	257.25
03-31-98 to 04-30-98	-0.94	1.01	180.37	259.84
04-30-98 to 05-31-98	-2.68	-1.72	175.54	255.37
05-31-98 to 06-30-98	-0.05	4.06	175.45	265.75
06-30-98 to 07-31-98	-1.55	-1.07	172.74	262.90
07-31-98 to 08-31-98	-11.59	-14.46	152.72	224.89
08-31-98 to 09-30-98	3.00	6.41	157.31	239.30
09-30-98 to 10-31-98	6.39	8.13	167.37	258.76
10-31-98 to 11-30-98	2.28	6.06	171.18	274.45
11-30-98 to 12-31-98	1.09	5.76	173.05	290.26
12-31-98 to 01-31-99	0.31	4.18	173.58	302.40
01-31-99 to 02-28-99	-1.40	-3.11	171.16	293.00
02-28-99 to 03-31-99	3.85	4.00	177.74	304.72

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Time Period	Percent Return Per Period		Cumulative TWR Basis = 100	
	Portfolio	S&P 500	Portfolio	S&P 500
03-31-99 to 04-30-99	3.43	3.87	183.84	316.52
04-30-99 to 05-31-99	-1.14	-2.36	181.75	309.05
05-31-99 to 06-30-99	1.96	5.55	185.31	326.20
06-30-99 to 07-31-99	0.53	-3.12	186.30	316.02
07-31-99 to 08-31-99	-3.40	-0.50	179.97	314.44
08-31-99 to 09-30-99	-2.65	-2.74	175.20	305.83
09-30-99 to 10-31-99	3.49	6.33	181.30	325.18
10-31-99 to 11-30-99	-1.03	2.03	179.44	331.79
11-30-99 to 12-31-99	-1.87	5.89	176.08	351.33
12-31-99 to 01-31-00	-2.22	-5.02	172.18	333.69
01-31-00 to 02-29-00	-0.95	-1.89	170.54	327.38
02-29-00 to 03-31-00	6.85	9.78	182.22	359.40
03-31-00 to 04-30-00	-0.17	-3.01	181.92	348.58
04-30-00 to 05-31-00	-0.26	-2.05	181.45	341.44
05-31-00 to 06-30-00	-0.53	2.47	180.49	349.87
06-30-00 to 07-31-00	0.70	-1.56	181.75	344.41
07-31-00 to 08-31-00	1.59	6.21	184.64	365.80
08-31-00 to 09-30-00	2.44	-5.28	189.14	346.49
09-30-00 to 10-31-00	2.47	-0.42	193.81	345.03
10-31-00 to 11-30-00	-0.69	-7.88	192.49	317.84
11-30-00 to 12-31-00	2.10	0.49	196.52	319.40
12-31-00 to 01-31-01	2.61	3.55	201.65	330.74
01-31-01 to 02-28-01	-1.69	-9.12	198.23	300.58
02-28-01 to 03-31-01	-0.81	-6.33	196.63	281.55
03-31-01 to 04-30-01	1.78	7.77	200.13	303.43
04-30-01 to 05-31-01	1.21	0.67	202.55	305.46
05-31-01 to 06-30-01	-0.46	-2.43	201.62	298.04
06-30-01 to 07-31-01	1.28	-0.98	204.20	295.12
07-31-01 to 08-31-01	-1.43	-6.26	201.29	276.64
08-31-01 to 09-30-01	-4.26	-8.07	192.71	254.32
09-30-01 to 10-31-01	0.92	1.91	194.49	259.17
10-31-01 to 11-30-01	5.37	7.67	204.94	279.05
11-30-01 to 12-31-01	2.03	0.88	209.09	281.51
12-31-01 to 01-31-02	-0.04	-1.46	209.00	277.40
01-31-02 to 02-28-02	-0.13	-1.93	208.74	272.04
02-28-02 to 03-31-02	0.92	3.76	210.66	282.27
03-31-02 to 04-30-02	-0.78	-6.06	209.01	265.17
04-30-02 to 05-31-02	-0.15	-0.74	208.69	263.21
05-31-02 to 06-30-02	-3.30	-7.12	201.79	244.47
06-30-02 to 07-31-02	-5.24	-7.80	191.22	225.40
07-31-02 to 08-31-02	1.11	0.66	193.34	226.88
08-31-02 to 09-30-02	-6.73	-10.87	180.32	202.22
09-30-02 to 10-31-02	5.26	8.80	189.80	220.02
10-31-02 to 11-30-02	3.73	5.89	196.88	232.98
11-30-02 to 12-31-02	-4.15	-5.88	188.72	219.28
12-31-02 to 01-31-03	-2.64	-2.62	183.74	213.53
01-31-03 to 02-28-03	-1.77	-1.50	180.49	210.33
02-28-03 to 03-31-03	1.35	0.97	182.92	212.37
03-31-03 to 04-30-03	6.63	8.24	195.04	229.87
04-30-03 to 05-31-03	3.98	5.27	202.81	241.99
05-31-03 to 06-30-03	0.78	1.28	204.39	245.08
06-30-03 to 07-31-03	0.98	1.76	206.40	249.40

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Time Period	Percent Return Per Period		Cumulative TWR Basis = 100	
	Portfolio	S&P 500	Portfolio	S&P 500
07-31-03 to 08-31-03	1.07	1.95	208.61	254.26
08-31-03 to 09-30-03	-0.57	-1.06	207.41	251.56
09-30-03 to 10-31-03	2.86	5.66	213.34	265.80
10-31-03 to 11-30-03	0.42	0.88	214.25	268.14
11-30-03 to 12-31-03	3.97	5.24	222.76	282.20
12-31-03 to 01-31-04	1.42	1.84	225.92	287.38
01-31-04 to 02-29-04	2.14	1.39	230.76	291.39
02-29-04 to 03-31-04	-0.95	-1.51	228.56	286.99
03-31-04 to 04-30-04	-1.49	-0.72	225.16	284.91
04-30-04 to 05-31-04	0.64	0.50	226.60	286.35
05-31-04 to 06-30-04	1.43	1.94	229.84	291.92
06-30-04 to 07-31-04	-6.52	-3.31	214.86	282.24
07-31-04 to 08-31-04	6.69	0.40	229.23	283.38
08-31-04 to 09-30-04	0.58	1.08	230.55	286.45
09-30-04 to 10-31-04	1.06	2.04	232.98	292.29
10-31-04 to 11-30-04	2.80	3.52	239.51	302.59
11-30-04 to 12-31-04	0.76	3.40	241.32	312.88
12-31-04 to 01-31-05	-5.18	-2.43	228.81	305.27
01-31-05 to 02-28-05	2.56	2.10	234.67	311.69
02-28-05 to 03-31-05	-0.58	-1.78	233.30	306.16
03-31-05 to 04-30-05	0.05	-1.90	233.42	300.33
04-30-05 to 05-31-05	2.57	3.19	239.42	309.91
05-31-05 to 06-30-05	4.51	0.14	250.22	310.34
06-30-05 to 07-31-05	-1.75	3.72	245.84	321.88
07-31-05 to 08-31-05	1.90	-0.91	250.50	318.94
08-31-05 to 09-30-05	0.77	0.81	252.43	321.53
09-30-05 to 10-31-05	-1.58	-1.67	248.45	316.17
10-31-05 to 11-30-05	3.50	3.79	257.15	328.16
11-30-05 to 12-31-05	-0.43	0.03	256.04	328.25
12-31-05 to 01-31-06	2.59	2.65	262.67	336.94
01-31-06 to 02-28-06	-0.67	0.27	260.90	337.85
02-28-06 to 03-31-06	2.16	1.25	266.53	342.06
03-31-06 to 04-30-06	0.73	1.34	268.47	346.65
04-30-06 to 05-31-06	-2.71	-2.88	261.20	336.67
05-31-06 to 06-30-06	0.84	0.14	263.40	337.13
06-30-06 to 07-31-06	0.38	0.62	264.39	339.21
07-31-06 to 08-31-06	0.80	2.38	266.51	347.28
08-31-06 to 09-30-06	1.57	2.58	270.69	356.23
09-30-06 to 10-31-06	2.84	3.26	278.38	367.84
10-31-06 to 11-30-06	3.09	1.90	286.98	374.83
11-30-06 to 12-31-06	0.95	1.40	289.71	380.09
12-31-06 to 01-31-07	1.83	1.51	295.00	385.83
01-31-07 to 02-28-07	-1.04	-1.95	291.93	378.30
02-28-07 to 03-31-07	-0.82	1.12	289.54	382.52
03-31-07 to 04-30-07	1.73	4.43	294.55	399.46
04-30-07 to 05-31-07	3.75	3.49	305.60	413.40
05-31-07 to 06-30-07	-0.64	-1.66	303.64	406.53
06-30-07 to 07-31-07	-4.10	-3.10	291.20	393.93
07-31-07 to 08-31-07	-0.89	1.50	288.62	399.83
08-31-07 to 09-30-07	1.52	3.74	293.00	414.79
09-30-07 to 10-31-07	0.39	1.59	294.13	421.39
10-31-07 to 11-30-07	-2.70	-4.18	286.18	403.77

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**PERFORMANCE HISTORY**  
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Time Period	Percent Return Per Period		Cumulative TWR Basis = 100	
	Portfolio	S&P 500	Portfolio	S&P 500
11-30-07 to 12-31-07	-1.51	-0.69	281.87	400.97
12-31-07 to 01-31-08	-2.54	-6.00	274.71	376.92
01-31-08 to 02-29-08	-3.17	-3.25	266.01	364.67
02-29-08 to 03-31-08	-1.28	-0.43	262.60	363.10
03-31-08 to 04-30-08	3.31	4.87	271.29	380.78
04-30-08 to 05-31-08	0.72	1.29	273.23	385.71
05-31-08 to 06-30-08	-7.73	-8.43	252.11	353.20
06-30-08 to 07-31-08	-0.04	-0.84	252.02	350.23
07-31-08 to 08-31-08	1.85	1.45	256.68	355.29
08-31-08 to 09-30-08	-4.74	-8.91	244.51	323.63
09-30-08 to 10-31-08	-15.98	-16.79	205.44	269.28
10-31-08 to 11-30-08	-7.02	-7.17	191.02	249.96
11-30-08 to 12-31-08	1.28	1.06	193.47	252.62
12-31-08 to 01-31-09	-7.86	-8.43	178.27	231.33
01-31-09 to 02-28-09	-8.85	-10.65	162.50	206.69
02-28-09 to 03-31-09	6.79	8.76	173.54	224.80
03-31-09 to 04-30-09	10.44	9.57	191.65	246.32
04-30-09 to 05-31-09	3.76	5.59	198.86	260.09
05-31-09 to 06-30-09	-1.35	0.20	196.17	260.61
06-30-09 to 07-31-09	7.70	7.56	211.27	280.32
07-31-09 to 08-31-09	2.48	3.61	216.51	290.44
08-31-09 to 09-30-09	1.97	3.73	220.79	301.28
09-30-09 to 10-31-09	-0.79	-1.86	219.04	295.68
10-31-09 to 11-30-09	4.92	6.00	229.83	313.42
11-30-09 to 12-31-09	0.60	1.93	231.21	319.47
12-31-09 to 01-31-10	-2.21	-3.60	226.09	307.98
01-31-10 to 02-28-10	1.96	3.10	230.51	317.52
02-28-10 to 03-31-10	3.46	6.19	238.49	337.17
03-31-10 to 04-30-10	1.77	1.43	242.71	342.00
04-30-10 to 05-31-10	-5.65	-7.98	229.00	314.69
05-31-10 to 06-30-10	-2.83	-5.24	222.50	298.21
06-30-10 to 07-31-10	3.43	7.01	230.14	319.11
07-31-10 to 08-31-10	-1.95	-4.51	225.66	304.70
08-31-10 to 09-30-10	6.47	8.92	240.26	331.90
09-30-10 to 10-31-10	1.74	3.81	244.45	344.52
10-31-10 to 11-30-10	0.11	0.01	244.72	344.57
11-30-10 to 12-31-10	4.64	6.68	256.08	367.60
<b>Date to Date</b>				
12-31-94 to 12-31-10	156.08	267.60		
Annualized	6.05	8.48		