

Baltimore Capital Management
PERFORMANCE HISTORY
NET OF FEES

***Baltimore Capital Management
Composite***

From 12-31-94 to 06-30-10

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 03-31-95	7.55	9.74	107.55	109.74
03-31-95 to 06-30-95	8.38	9.55	116.57	120.21
06-30-95 to 09-30-95	4.60	7.95	121.93	129.77
09-30-95 to 12-31-95	3.85	6.02	126.62	137.58
12-31-95 to 03-31-96	6.32	5.37	134.63	144.96
03-31-96 to 06-30-96	2.26	4.49	137.67	151.47
06-30-96 to 09-30-96	6.24	3.09	146.26	156.15
09-30-96 to 12-31-96	7.56	8.41	157.33	169.28
12-31-96 to 03-31-97	-0.18	2.68	157.04	173.82
03-31-97 to 06-30-97	5.12	17.46	165.07	204.17
06-30-97 to 09-30-97	2.13	7.49	168.58	219.46
09-30-97 to 12-31-97	0.32	2.87	169.13	225.76
12-31-97 to 03-31-98	7.66	13.95	182.08	257.25
03-31-98 to 06-30-98	-3.64	3.30	175.45	265.75
06-30-98 to 09-30-98	-10.34	-9.95	157.31	239.30
09-30-98 to 12-31-98	10.00	21.30	173.05	290.26
12-31-98 to 03-31-99	2.71	4.98	177.74	304.72
03-31-99 to 06-30-99	4.26	7.05	185.31	326.20
06-30-99 to 09-30-99	-5.46	-6.25	175.20	305.83
09-30-99 to 12-31-99	0.51	14.88	176.08	351.33
12-31-99 to 03-31-00	3.49	2.30	182.22	359.40
03-31-00 to 06-30-00	-0.95	-2.65	180.49	349.87
06-30-00 to 09-30-00	4.79	-0.97	189.14	346.49
09-30-00 to 12-31-00	3.90	-7.82	196.52	319.40
12-31-00 to 03-31-01	0.06	-11.85	196.63	281.55
03-31-01 to 06-30-01	2.54	5.86	201.62	298.04
06-30-01 to 09-30-01	-4.42	-14.67	192.71	254.32
09-30-01 to 12-31-01	8.50	10.69	209.09	281.51
12-31-01 to 03-31-02	0.75	0.27	210.66	282.27
03-31-02 to 06-30-02	-4.21	-13.39	201.79	244.47
06-30-02 to 09-30-02	-10.64	-17.28	180.32	202.22
09-30-02 to 12-31-02	4.65	8.43	188.72	219.28
12-31-02 to 03-31-03	-3.07	-3.15	182.92	212.37
03-31-03 to 06-30-03	11.73	15.40	204.39	245.08
06-30-03 to 09-30-03	1.48	2.64	207.41	251.56
09-30-03 to 12-31-03	7.40	12.18	222.76	282.20
12-31-03 to 03-31-04	2.60	1.70	228.56	286.99
03-31-04 to 06-30-04	0.56	1.72	229.84	291.92
06-30-04 to 09-30-04	0.31	-1.87	230.55	286.45
09-30-04 to 12-31-04	4.67	9.23	241.32	312.88
12-31-04 to 03-31-05	-3.32	-2.15	233.30	306.16
03-31-05 to 06-30-05	7.25	1.37	250.22	310.34
06-30-05 to 09-30-05	0.88	3.60	252.43	321.53
09-30-05 to 12-31-05	1.43	2.09	256.04	328.25
12-31-05 to 03-31-06	4.10	4.21	266.53	342.06
03-31-06 to 06-30-06	-1.18	-1.44	263.40	337.13
06-30-06 to 09-30-06	2.77	5.67	270.69	356.23
09-30-06 to 12-31-06	7.02	6.70	289.71	380.09
12-31-06 to 03-31-07	-0.06	0.64	289.54	382.52
03-31-07 to 06-30-07	4.87	6.28	303.64	406.53
06-30-07 to 09-30-07	-3.51	2.03	293.00	414.79

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<u>Time Period</u>	<u>Percent Return Per Period</u>		<u>Cumulative TWR Basis = 100</u>		
	<u>Portfolio</u>	<u>S&P 500</u>	<u>Portfolio</u>	<u>S&P</u>	<u>500</u>
09-30-07 to 12-31-07	-3.80	-3.33	281.87	400.97	
12-31-07 to 03-31-08	-6.84	-9.45	262.60	363.10	
03-31-08 to 06-30-08	-3.99	-2.73	252.11	353.20	
06-30-08 to 09-30-08	-3.02	-8.37	244.51	323.63	
09-30-08 to 12-31-08	-20.87	-21.94	193.47	252.62	
12-31-08 to 03-31-09	-10.30	-11.01	173.54	224.80	
03-31-09 to 06-30-09	13.04	15.93	196.17	260.61	
06-30-09 to 09-30-09	12.55	15.61	220.79	301.28	
09-30-09 to 12-31-09	4.72	6.04	231.21	319.47	
12-31-09 to 03-31-10	3.15	5.54	238.49	337.17	
03-31-10 to 06-30-10	-6.70	-11.55	222.50	298.21	
Date to Date					
12-31-94 to 06-30-10	122.50	198.21			
Annualized	5.30	7.31			