

# Investment Results - Quarterly

|             | <u>Qtr.</u> | <u>Core</u> | <u>S&amp;P 500</u> |             | <u>Qtr.</u> | <u>Core</u>  | <u>S&amp;P 500</u> |             | <u>Qtr.</u> | <u>Core</u> | <u>S&amp;P 500</u> |
|-------------|-------------|-------------|--------------------|-------------|-------------|--------------|--------------------|-------------|-------------|-------------|--------------------|
| <b>2001</b> | 1           | -8.6%       | -11.9%             | <b>2005</b> | 1           | 2.2%         | -2.1%              | <b>2009</b> | 1           | -9.1%       | -11.0%             |
|             | 2           | 5.1         | 5.9                |             | 2           | 1.3          | 1.4                |             | 2           | 9.3         | 15.9               |
|             | 3           | -12.0       | -14.7              |             | 3           | 10.6         | 3.6                |             | 3           | 11.8        | 15.6               |
|             | 4           | 7.6         | 10.7               |             | 4           | 3.0          | 2.1                |             | 4           | 8.2         | 6.0                |
|             |             | <b>-9.0</b> | <b>-11.9</b>       |             |             | <b>17.9</b>  | <b>4.9</b>         |             |             | <b>20.2</b> | <b>26.5</b>        |
| <b>2002</b> | 1           | 4.2%        | 0.3%               | <b>2006</b> | 1           | 8.2%         | 4.2%               | <b>2010</b> | 1           | 6.1%        | 5.4%               |
|             | 2           | -3.5        | -13.4              |             | 2           | -0.5         | -1.4               |             | 2           | -13.6       | -11.4              |
|             | 3           | -10.9       | -17.3              |             | 3           | -2.5         | 5.7                |             | 3           | 11.0        | 11.3               |
|             | 4           | 3.9         | 8.4                |             | 4           | 5.7          | 6.7                |             | 4           | 12.1        | 10.8               |
|             |             | <b>-6.9</b> | <b>-22.1</b>       |             |             | <b>11.0</b>  | <b>15.8</b>        |             |             | <b>14.1</b> | <b>15.1</b>        |
| <b>2003</b> | 1           | -2.2%       | -3.2%              | <b>2007</b> | 1           | 2.9%         | 0.6%               | <b>2011</b> | 1           | 10.8%       | 5.9%               |
|             | 2           | 11.2        | 15.4               |             | 2           | 5.2          | 6.3                |             | 2           | -3.1        | 0.1                |
|             | 3           | 3.8         | 2.6                |             | 3           | 2.3          | 2.0                |             | 3           | -20.1       | -13.9              |
|             | 4           | 11.2        | 12.2               |             | 4           | -2.8         | -3.3               |             | 4           | 5.3         | 11.8               |
|             |             | <b>25.5</b> | <b>28.6</b>        |             |             | <b>7.6</b>   | <b>5.5</b>         |             |             | <b>-9.7</b> | <b>2.1</b>         |
| <b>2004</b> | 1           | 6.3%        | 1.7%               | <b>2008</b> | 1           | -9.4%        | -9.4%              |             |             |             |                    |
|             | 2           | 1.2         | 1.7                |             | 2           | 2.2          | -2.7               |             |             |             |                    |
|             | 3           | 0.2         | -1.9               |             | 3           | -14.4        | -8.4               |             |             |             |                    |
|             | 4           | 14.6        | 9.2                |             | 4           | -22.5        | -21.9              |             |             |             |                    |
|             |             | <b>23.5</b> | <b>10.8</b>        |             |             | <b>-38.6</b> | <b>-36.9</b>       |             |             |             |                    |

Data as of 12/31/2011

The performance for the CFG Core Portfolio is a weighted-average return for all accounts that are invested according to the specific equity strategy. All results are presented on a net basis after transaction costs and management fees. Returns are for the period ending 12/31/2011. Investing in securities is speculative and entails risk. There can be no guarantee that any investment strategy will be successful. **Past performance does not guarantee future results.** The S&P 500 is a composite index of 500 stocks compiled by Standard & Poor's Corporation that is used as a broad measure of stock performance. Please note that indexes are unmanaged and their returns do not take into account any of the costs associated with buying and selling individual securities. Individuals cannot invest directly in an index. Reference to the index does not infer any affiliation or endorsement by Standard & Poor's.