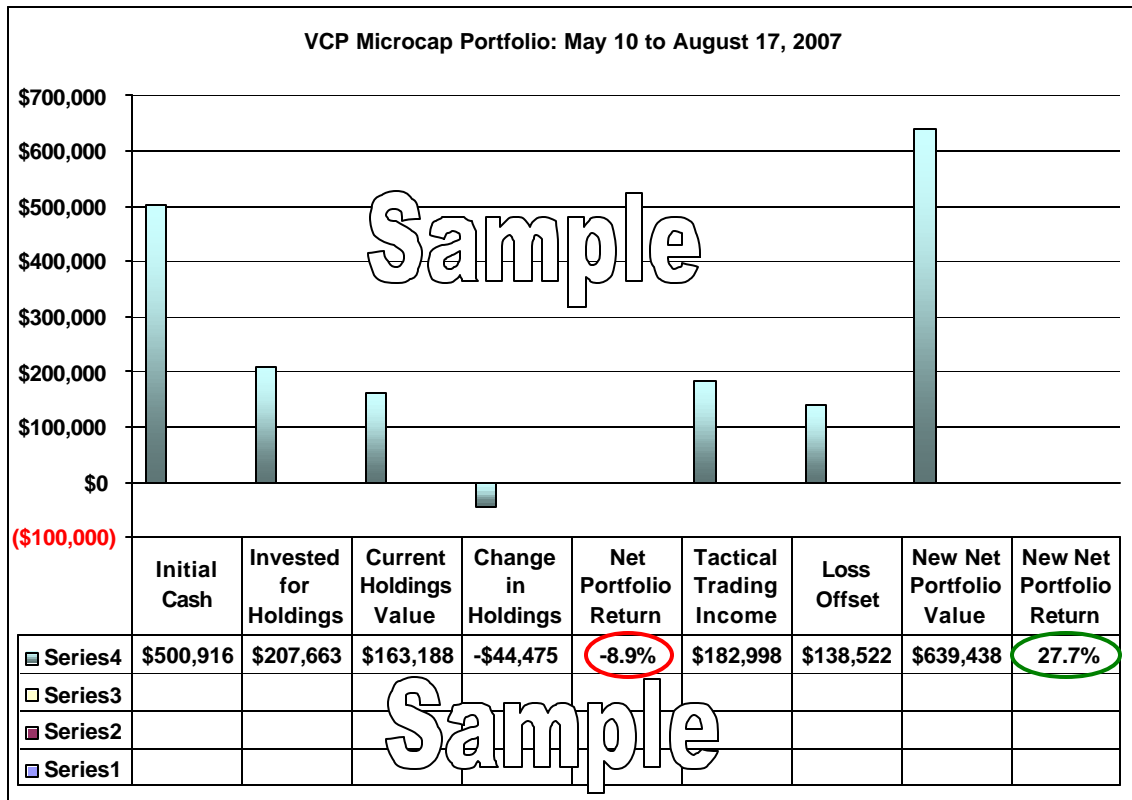


**SAMPLE * SAMPLE * SAMPLE
NOT FOR DISTRIBUTION**



The above sample illustrates how a portfolio exclusively dedicated to microcap holdings was helped from posting negative returns. A series of Tactical Trades resulted in a net positive portfolio gain of 27.7 percent, where otherwise negative returns of -8.9 percent would have been experienced.