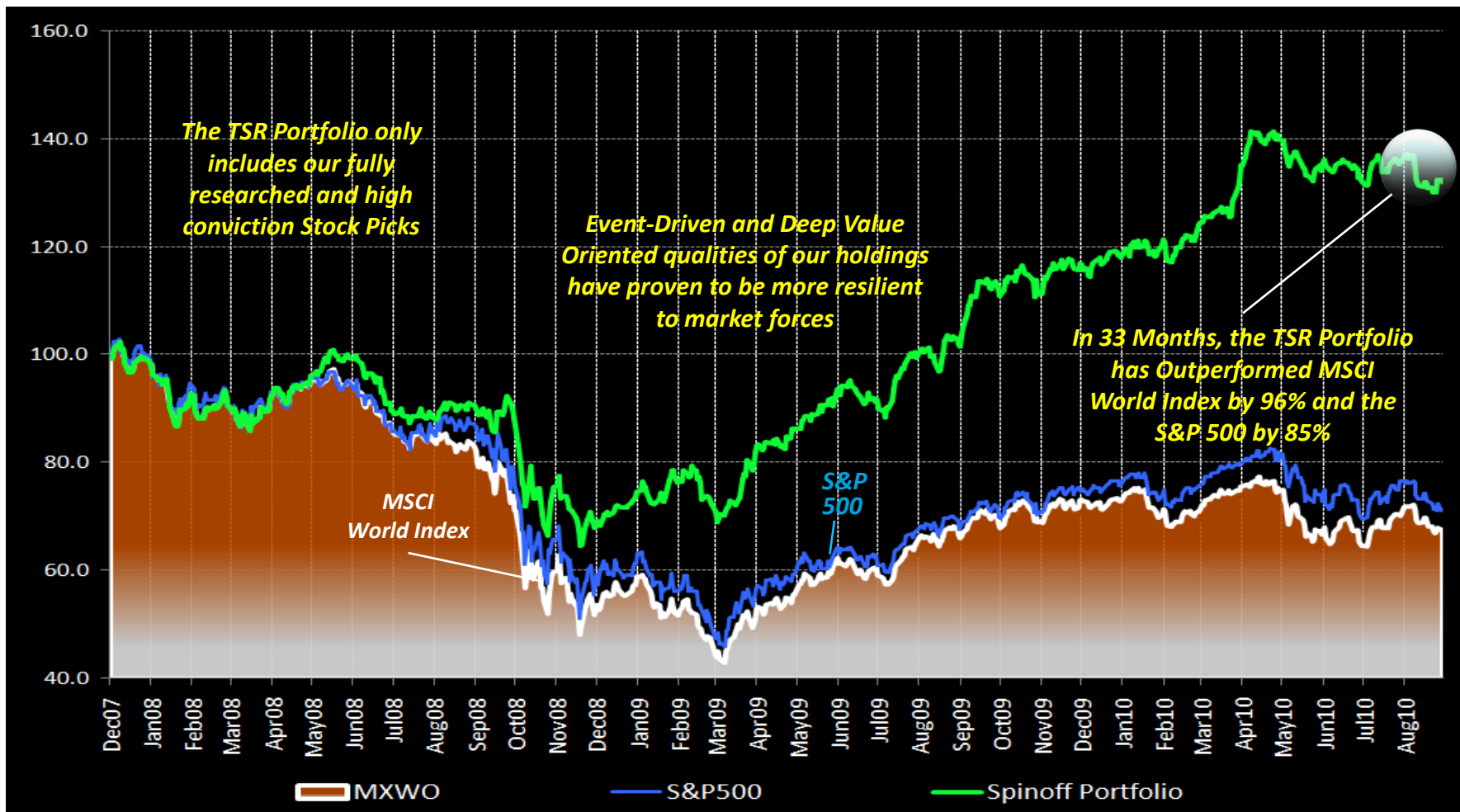


Our TSR Spinoff Portfolio has robustly outperformed the MSCI World Index and S&P 500



The above charts our TSR Portfolio's Performance. Built with only our recommended and in-depth researched situations, it has outperformed the MSCI World Index by 96% during the last 33 Months. The Portfolio has also managed to outperform the S&P500 by 85% over the same period since December 2007. The Portfolio was constructed by allocating 100% of the investible amount in the Index, then we added Corporate Spinoffs (of 50+ since initiation) that we had fully tracked and researched, withdrawing them once they hit our targets.

Performance as at: August 31, 2010