



XYZ Investments manages investment portfolios for individuals, trusts and institutions.

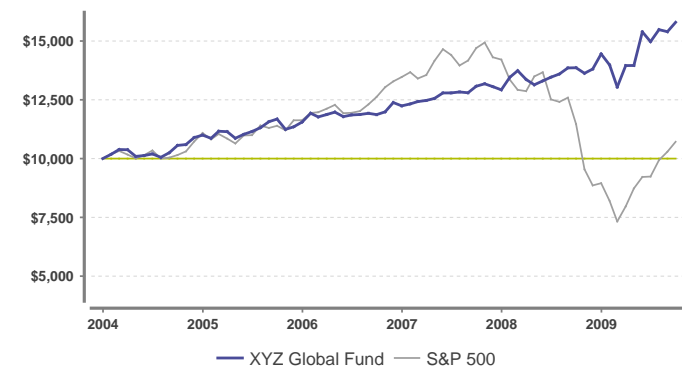
Our investment strategy is designed to assess the major long term trends in the global economy and financial markets, and then allocate client assets based on those trends. We have a broad mandate in order to capitalize on opportunities in global stock, bond, commodity, and currency markets.

Losing less money than others is not our definition of success. Our strategy focuses on generating absolute returns, which is to say that we are trying to make money even when equity or bond markets are doing poorly. This focus has allowed us to generate consistent positive returns for our clients and to do so with modest volatility. Our broad mandate and intense focus on risk management is at the core of our success.

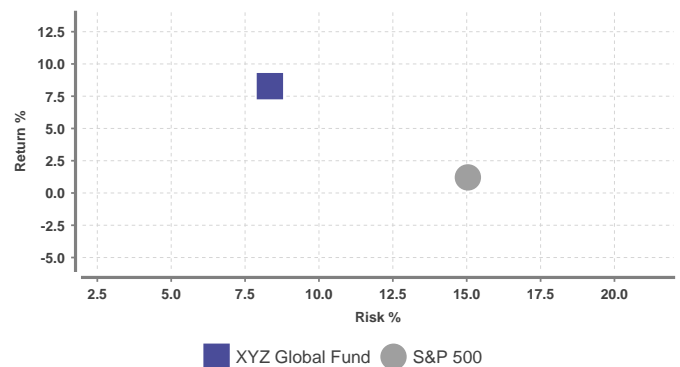


To learn more about our firm and our investment strategy, visit our website at www.xyzinvestments.com. Included at our website is an asset allocation tool, which provides information as to how our strategy may fit within various asset allocation strategies.

Growth of \$10,000



Risk/Return



Total Return (After Fees)

	2009 ^{Jan - Sep}	2008	2007	2006	2005	2004
XYZ Global Fund	9.31%	11.80%	5.58%	5.94%	5.06%	9.98%
S&P 500	19.69%	-37.00%	5.50%	15.80%	4.91%	10.88%

Cumulative Return (After Fees)

	1 Year	3 Year	5 Year	Inception ¹	1 Year	3 Year	5 Year	Inception ¹
XYZ Global Fund	13.95%	33.08%	49.60%	57.97%	13.95%	9.99%	8.39%	8.28%
S&P 500	-6.58%	-15.12%	5.56%	7.15%	-6.58%	-5.32%	1.09%	1.21%

Annualized Return (After Fees)

Risk Statistic

	Standard Deviation	Beta (S&P 500)	Sharpe Ratio (5%)	Maximum Drawdown	Correlation (S&P 500)
XYZ Global Fund	8.34%	0.26	0.41	-9.75%	0.47
S&P 500	15.04%	1.00	-0.17	-50.95%	1.00



XYZ Investments Global Total Return Annual Disclosure Presentation

Year	Composite Gross Return	Composite Net Return	Number of Portfolios (entire period)	Dispersion	Benchmark Return	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
2009 ²	12.90%	11.82%	515 (404)	3.80%	26.26%	\$126,162,667	96.27%	\$131,045,545
2008	12.89%	11.80%	397 (339)	4.94%	-37.00%	\$95,090,701	95.67%	\$99,398,145
2007	6.60%	5.58%	349 (328)	3.60%	5.50%	\$75,185,259	97.33%	\$77,246,292
2006	6.96%	5.94%	345 (299)	2.35%	15.80%	\$70,000,031	97.49%	\$71,801,925
2005	6.07%	5.06%	318 (250)	3.65%	4.91%	\$63,611,425	96.82%	\$65,699,975
2004	11.04%	9.98%	260 (220)	4.03%	10.88%	\$50,715,324	94.79%	\$53,501,459

¹ Represents a period from the 01-Jan-2004 composite inception through 30-Sep-2009

² Represents a period from Jan-2009 to Sep-2009

XYZ Investments is a Boston, MA-based firm comprised of two affiliated independent registered investment advisers; XYZ Investments, Inc. and XYZ Investments Asset Management, LLC.

XYZ Investments has prepared and presented this report in compliance with Global Investment Performance Standards (GIPS®).

The objective of the XYZ Global Fund is to outperform the S&P 500 Total Return Index over time while taking less risk. XYZ manages this strategy using a dynamic approach to asset allocation using a fusion of fundamental, technical, quantitative and complex systems analysis.

For Performance purposes, composite returns are measured against those of the S&P 500 Total Return Index. However, composite holdings may differ substantially from the benchmark based on XYZ's assessment of relative opportunities in global stock, bond, commodity and currency markets. While the composite goal is to outperform the S&P 500 Total Return Index, XYZ utilizes multiple asset classes and tactics to achieve this long term objective. Portfolio exposure, which may be held in the form of ETF's, ETN's, closed-end funds, mutual funds, individual stocks and bonds, or structured products, include: US and foreign stocks of all capitalizations; US and foreign bonds in various currencies, US and foreign cash-equivalents in various currencies; and commodities. XYZ's strategy is dynamic and includes hedging strategies to protect portfolio assets from potential risks. Composite allocations or holdings are subject to change on a regular basis depending on market and economic conditions.

The composite includes portfolios of all discretionary clients of the firm. The minimum client-level portfolio size for inclusion in the composite is twenty-thousand dollars.

The XYZ Global Fund Composite was created July 31st, 2009. The original composite name was "XYZ Global Fund". The name was changed to "XYZ Global Fund" on December 28th, 2009.

The US Dollar is the currency used to express performance.

All clients pay management fees and all returns shown are net of actual management fees paid. The highest investment management fee is 1.5% per year of assets under management, though some clients pay lower fees based on differing account size and type. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

XYZ Investments has been verified for the period 1/1/2004-9/30/2009 by XYZ Partners & Company LLP. A copy of the verification report is available upon request.

Past performance is not indicative of future results.

