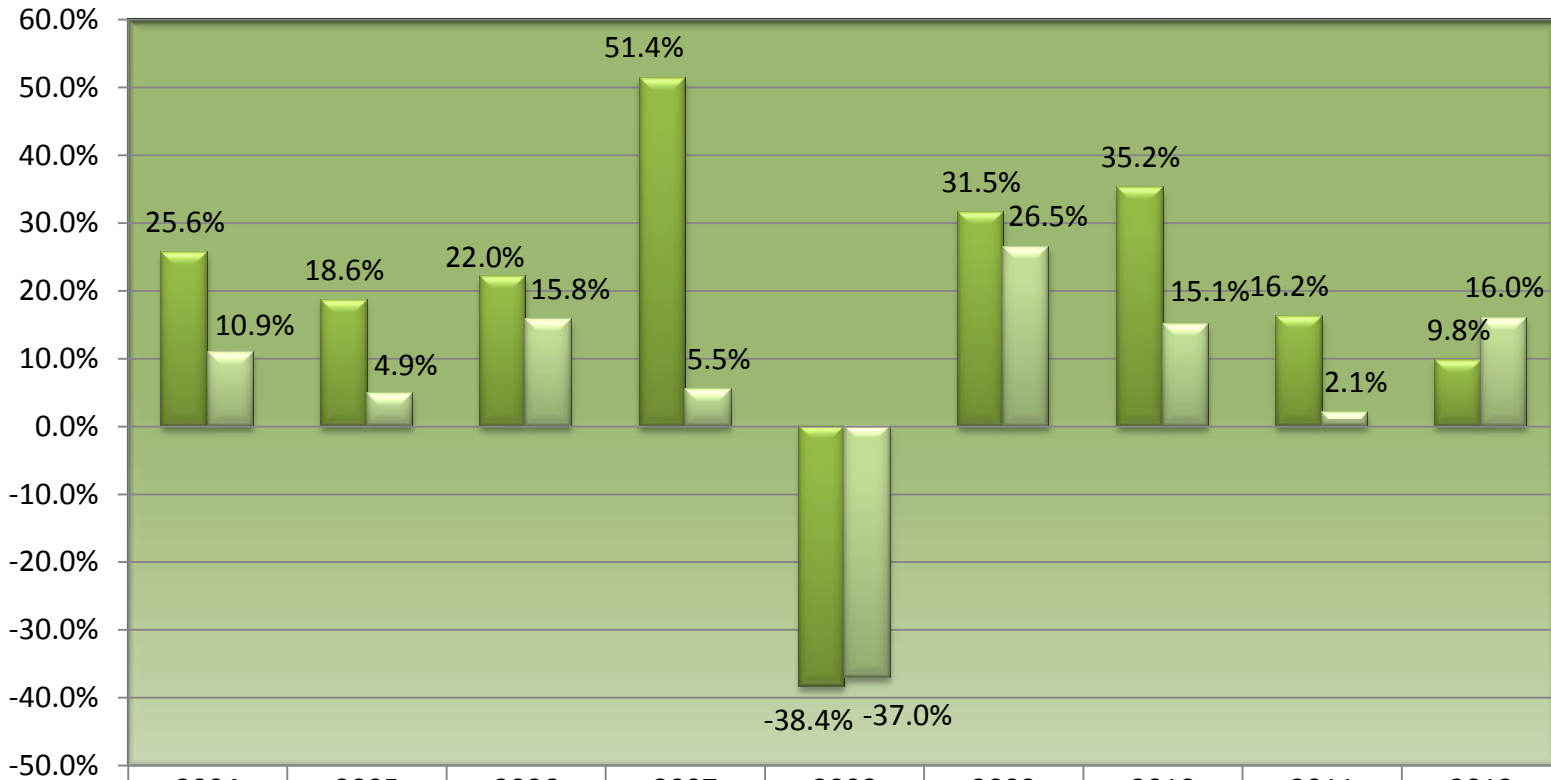


Investletter Annual Return vs. S&P 500 (as of 12/25/2012)



Investletter	25.6%	18.6%	22.0%	51.4%	-38.4%	31.5%	35.2%	16.2%	9.8%
S&P 500	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%