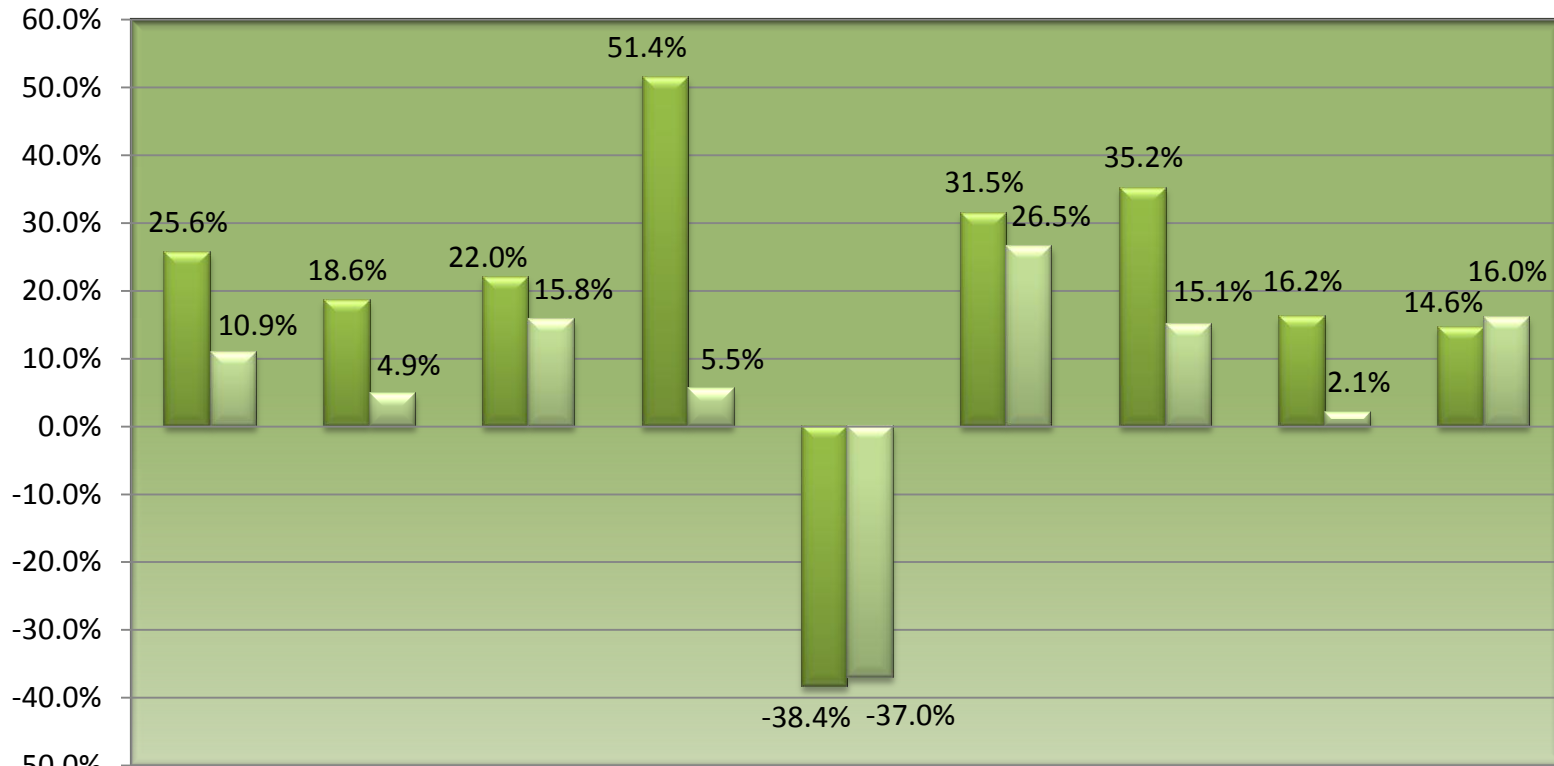


Investletter Annual Return vs. S&P 500 (as of 12/31/2012)



	2004	2005	2006	2007	2008	2009	2010	2011	2012
Investletter	25.6%	18.6%	22.0%	51.4%	-38.4%	31.5%	35.2%	16.2%	14.6%
S&P 500	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%