

Unit Value  
Log Scale

# DUNN Composite Performance:

## 10 Drawdowns Greater Than -25%

October 1974 through December 2008

\$423,250

\$300,000

\$100,000

Average Major Drawdown: 38%

### Compound Annual Rate of Return

DUNN Composite: 19.31%

S&P 500 (Total return) : 11.52%

\$41,887

\$10,000

### Correlation Coefficient

-0.06

\$1,000

*Past Performance is Not  
Necessarily Indicative of Future Results*

*Includes Notional and Proprietary Funds  
All Net of Pro Forma Fees and Expenses*

'70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09

