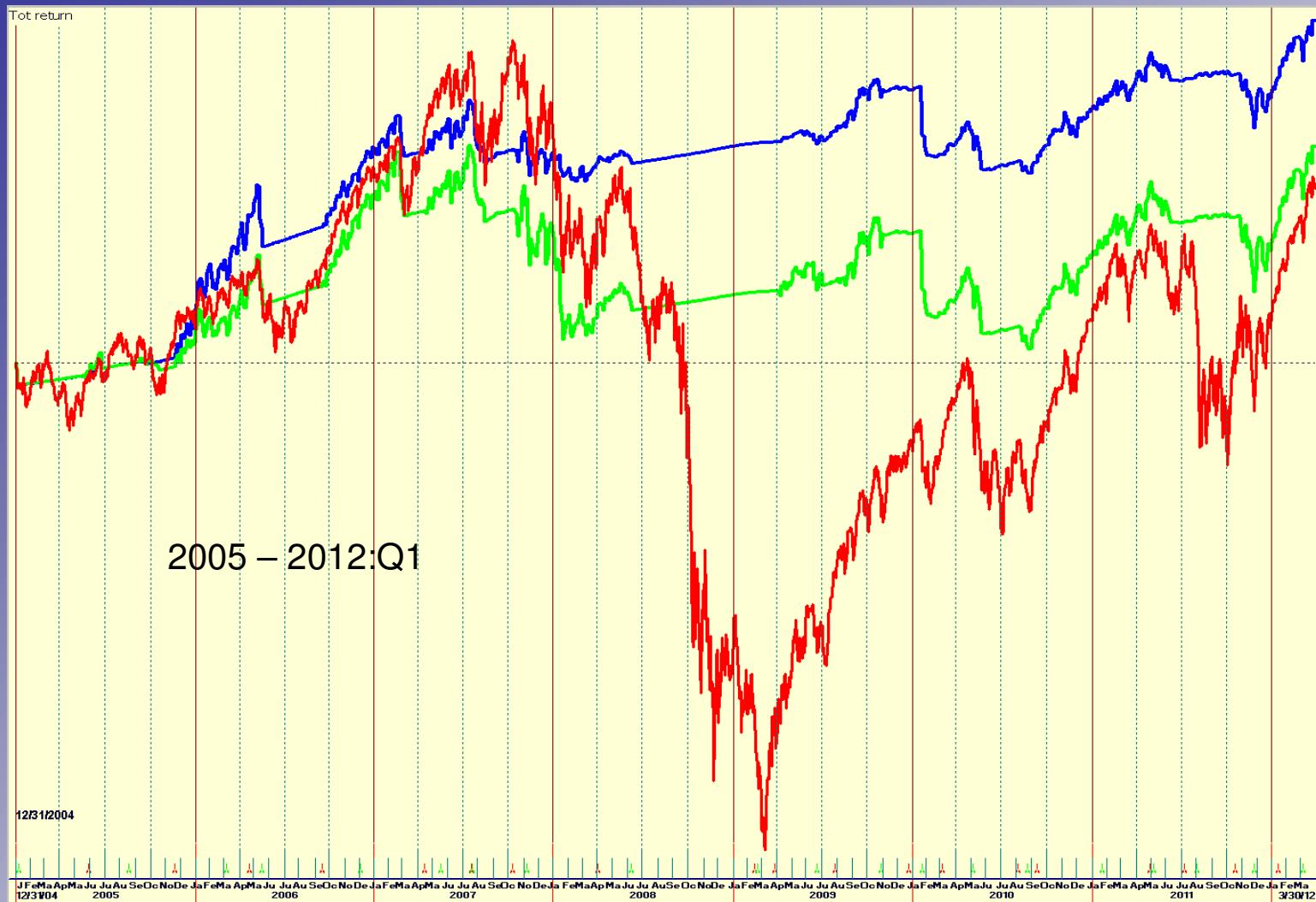


Clausen Capital Management – Wachovia/Wells 401k Performance Analysis



The model portfolio results for the CCM Analysis of the Wachovia/Wells Fargo 401k funds are shown in the Blue and Green lines.

Conservative in Green
More Aggressive in Blue

The S&P 500 Index is shown in the Red line.

The information contained in these pages is for informational purposes only. These posted results are an estimate representative of portfolio gains or losses from the recommended buys and sells made on the same day as our Newsletter recommendations are published (unless published after 3:00 pm in which case the following day is used). Results are for informational purposes and actual results may differ. Performance results shown represent simulated computer results over past historical data and are not the results of an actual investment account. Back-tested, hypothetical, or simulated performance results have limitations and unlike an actual performance record, they do not represent actual trading. Since the trades have not actually been executed, the results may have under or over compensated for the impact of certain factors such as lack of liquidity or trading commissions or other factors. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. Past performance does not guarantee future results. Current performance may be different than performance stated. Simulations and back-tests rely on data provided by third-party sources and may or may not be accurate. Clausen Capital Management Inc. makes every attempt to present factual representations but is not responsible for errors, omissions, or inaccurate data. Results may or may not be affected by calculation settings and adjustments in the parameters of the software itself.