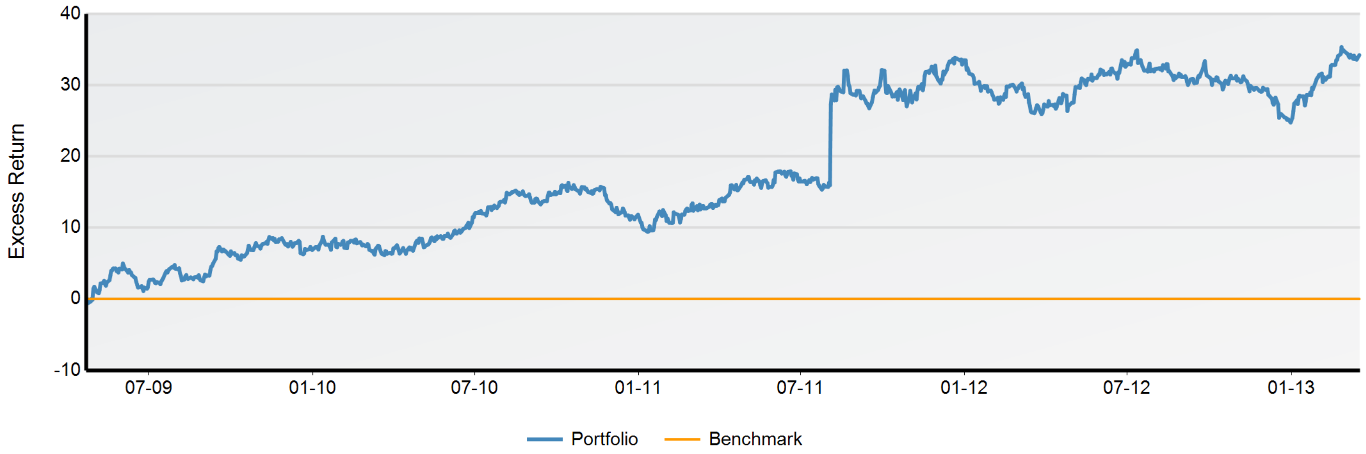
AFG Equity Income - Performance

Versus S&P 500 (TR) — **Apr 23 2009 to Mar 18 2013 in USD**

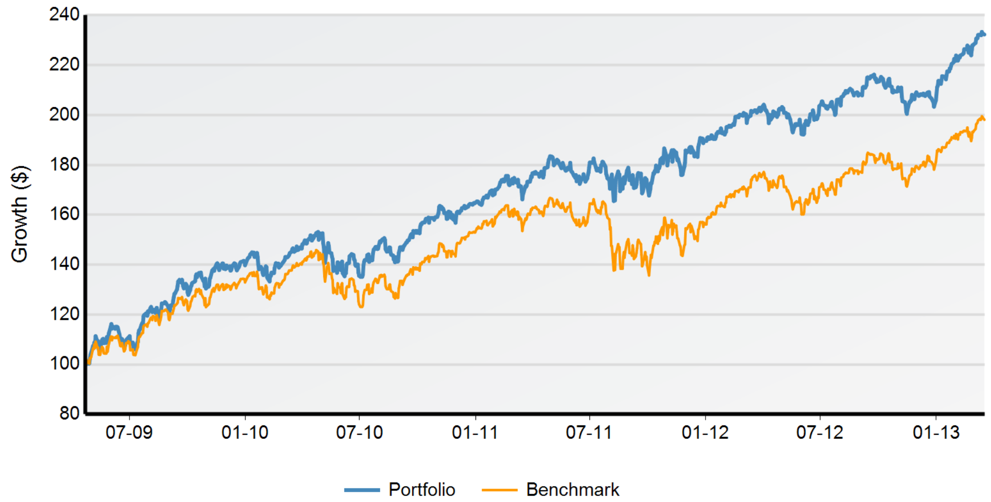
EXCESS RETURN



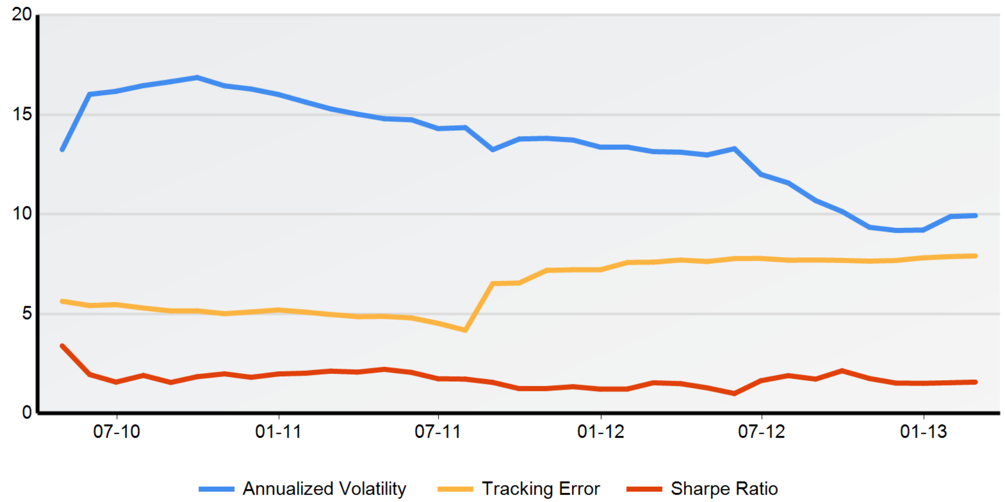
PERFORMANCE METRICS

	Portfolio	Benchmark
Return	132.30	98.09
Annualized Volatility	13.01	14.48
Treynor Ratio	28.63	17.98
Sharpe Ratio	1.75	1.24
Sortino Ratio	3.91	2.20
Downside Risk	5.82	8.16

GROWTH OF $100



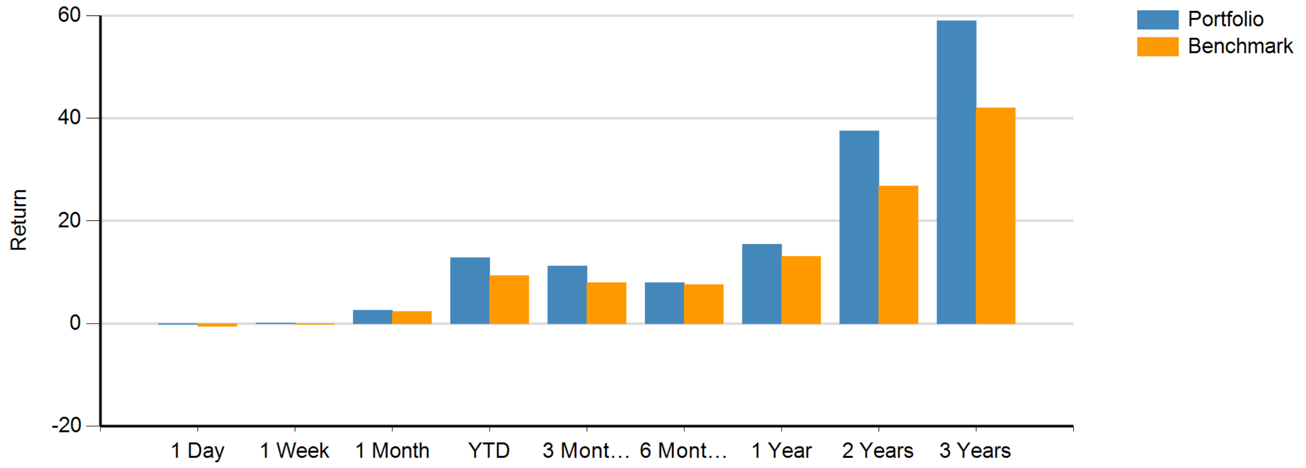
STATISTIC TRENDS



AFG Equity Income - Performance

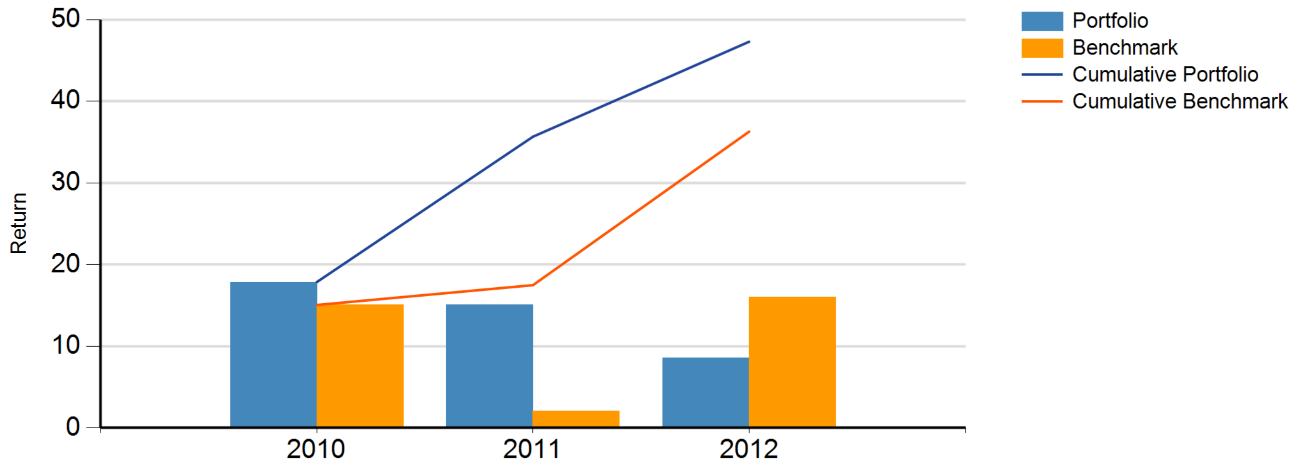
Versus S&P 500 (TR) Apr 23 2009 to Mar 18 2013 in USD

PERFORMANCE TO DATE



	Portfolio	Benchmark	Excess
1 Day	-0.20	-0.55	0.35
1 Week	0.03	-0.22	0.25
1 Month	2.61	2.33	0.28
YTD	12.82	9.35	3.47
3 Months	11.12	7.88	3.25
6 Months	8.00	7.61	0.39
1 Year	15.37	13.07	2.30
2 Years	37.48	26.81	10.67
3 Years	58.94	41.93	17.01

CALENDAR YEAR RETURNS



	Portfolio	Benchmark	Excess
2012	8.58	16.00	-7.43
2011	15.11	2.11	12.99
2010	17.86	15.06	2.80

AFG Equity Income - Performance

Versus S&P 500 (TR)

Apr 23 2009 to Mar 18 2013 in USD

TRIANGLE

		1 Month	2 Months	3 Months	4 Months	5 Months	6 Months	7 Months	8 Months	9 Months	10 Months	11 Months	12 Months
Feb 2013	**Portfolio**	2.85	10.74	9.02	8.71	6.95	9.42	11.09	12.02	16.53	12.75	12.26	14.16
	Benchmark	*1.36*	*6.61*	*7.58*	*8.20*	*6.21*	*8.95*	*11.40*	*12.95*	*17.60*	*10.54*	*9.84*	*13.46*
Jan 2013	**Portfolio**	7.68	6.01	5.71	3.99	6.39	8.01	8.92	13.30	9.63	9.16	11.00	
	Benchmark	*5.18*	*6.14*	*6.75*	*4.78*	*7.49*	*9.91*	*11.44*	*16.03*	*9.06*	*8.37*	*11.94*	
Dec 2012	**Portfolio**	-1.55	-1.83	-3.42	-1.19	0.31	1.15	5.22	1.82	1.37	3.09		
	Benchmark	*0.91*	*1.50*	*-0.38*	*2.20*	*4.50*	*5.95*	*10.32*	*3.69*	*3.03*	*6.43*		
Nov 2012	**Portfolio**	-0.29	-1.90	0.36	1.89	2.75	6.88	3.42	2.97	4.71			
	Benchmark	*0.58*	*-1.28*	*1.27*	*3.56*	*4.99*	*9.32*	*2.75*	*2.10*	*5.46*			
Oct 2012	**Portfolio**	-1.62	0.65	2.18	3.04	7.19	3.71	3.26	5.01				
	Benchmark	*-1.85*	*0.69*	*2.96*	*4.39*	*8.69*	*2.16*	*1.52*	*4.86*				
Sep 2012	**Portfolio**	2.31	3.87	4.74	8.96	5.43	4.97	6.74					
	Benchmark	*2.58*	*4.89*	*6.35*	*10.73*	*4.08*	*3.43*	*6.83*					
Aug 2012	**Portfolio**	1.52	2.38	6.50	3.05	2.60	4.33						
	Benchmark	*2.25*	*3.67*	*7.94*	*1.46*	*0.82*	*4.14*						
Jul 2012	**Portfolio**	0.84	4.90	1.50	1.06	2.77							
	Benchmark	*1.39*	*5.57*	*-0.78*	*-1.40*	*1.84*							
Jun 2012	**Portfolio**	4.02	0.66	0.22	1.91								
	Benchmark	*4.12*	*-2.14*	*-2.75*	*0.45*								
May 2012	**Portfolio**	-3.24	-3.66	-2.03									
	Benchmark	*-6.01*	*-6.60*	*-3.53*									
Apr 2012	**Portfolio**	-0.43	1.25										
	Benchmark	*-0.63*	*2.64*										
Mar 2012	**Portfolio**	1.69											
	Benchmark	*3.29*											

CALENDAR YEAR RETURNS

	Year			Return to End 2012			Return from Start 2010			Annualized Return	
	Portfolio	Benchmark	Excess	Portfolio	Benchmark	Excess	Portfolio	Benchmark	Excess	To End 2012	From Start 2010
2012	8.58	16.00	-7.43	8.58	16.00	-7.43	47.30	36.30	11.01	8.58	13.78
2011	15.11	2.11	12.99	24.98	18.45	6.52	35.67	17.49	18.18	11.79	16.48
2010	17.86	15.06	2.80	47.30	36.30	11.01	17.86	15.06	2.80	13.78	17.86

BENCHMARK RELATIVE METRICS

	1 Year	2 Years	3 Years	Earliest
Excess Return	2.30	10.67	17.01	34.21
Alpha	0.21	0.68	0.59	0.62
Beta	0.85	0.60	0.73	0.79
Tracking Error	5.14	8.08	7.01	6.77
Information Ratio	0.14	0.64	0.60	0.70
R-Squared	0.74	0.63	0.79	0.78
Bear-Market Capture	0.62	0.40	0.55	0.56
Bull-Market Capture	0.88	0.84	0.89	0.94