

KORNFELD INVESTMENT MANAGEMENT

SEC Registered Investment Adviser – Division of Kevin Hart Kornfield and Co., Inc.

Originally Established 1986

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Lancaster, Pennsylvania 17603

www.kornco.com

Performance of Assets Under Management

January 1, 1995 – December 30, 2011

<u>Year</u>	<u>Kornfield Total Return (%)</u>	<u>Lipper Balanced Fund</u>
1995	16.95	26.00
1996	6.09	13.80
1997	24.43	19.58
1998	15.21	14.26
1999	43.48	9.56
2000	3.95	1.84
2001	0.26	-4.14
2002	-11.73	-11.55
2003	30.43	19.21
2004	13.70	7.93
2005	15.45	5.20
2006	15.11	11.60
2007	9.91	6.76
2008	-29.59	-26.90
2009	26.81	23.35
2010	20.28	11.90
2011	.94	.74

<u>January 1, 1995 – December 31, 2011</u>	<u>Kornfield Average Annual Return (%)</u>	<u>Lipper Balanced Fund Average Annual Return</u>
17 years	11.86	7.59
10 years	9.13	4.82
5 years	5.67	3.17
3 years	16.01	11.99

<u>Year</u>	<u># of Accounts</u>	<u>Assets Under Management for Full Calendar Year</u>
1995	6	652,835
2000	53	7,673,429
2005	125	27,475,930
2010	172	32,438,854
2011	176	34,084,508

1. Kornfield Investment Management, an SEC registered investment advisor.
2. Benchmark source: Lipper Balanced Fund. Kornfield Investment Management primarily manages balanced accounts containing equity and fixed-income securities for growth and income.
3. Valuations and returns are computed and stated in U.S. dollars.
4. Performance results are presented gross of management fees before and including 2006. Beginning January 1, 2007, performance results are presented after management fees are deducted from accounts.
5. Beginning in January 1995 and through all years in the above performance composite, the accounts and performance data include:
 - a. Only general securities brokerage accounts that are actively supervised by Kornfield Investment Management; and,
 - b. Assets of accounts managed for the entire calendar year (January 1 – December 31).
6. Total assets under investment supervision and managed by Kornfield Investment Management as of December 31, 2011: \$40,254,741.13.
7. Other than FDIC-insured CD's, investments are not FDIC insured or guaranteed and are subject to market fluctuations.