

## The Holland portfolios quarterly Returns 2002 - 2011 (net of advisor fees)

<i>Quarter</i>	<i>Year</i>	<i>Aggressive</i>	<i>Neutral</i>	<i>Conservative</i>	<i>Balanced</i>	<i>S&amp;P 500</i>
1	2002	6.41	5.95	5.17	3.57	0.24
2	2002	-3.63	-2.81	-1.3	-0.39	-13.43
3	2002	-16.15	-14.23	-11.34	-6.74	-17.22
4	2002	5.6	5.35	4.51	3.49	8.39
<b>Year Return</b>	<b>2002</b>	<b>-9.2</b>	<b>-6.95</b>	<b>-3.81</b>	<b>-0.43</b>	<b>-22.14</b>
1	2003	-4.0	-3.35	-2.83	-1.77	-3.19
2	2003	19.99	19.19	17.48	13.35	15.39
3	2003	8.9	8.14	7.09	4.76	2.6
4	2003	14.43	13.55	11.77	8.36	12.12
<b>Year Return</b>	<b>2003</b>	<b>43.53</b>	<b>41.45</b>	<b>36.64</b>	<b>26.39</b>	<b>28.5</b>
1	2004	6.7	6.5	5.99	5.0	1.66
2	2004	0.43	-0.13	-0.88	-1.38	1.68
3	2004	0.42	0.97	1.26	1.84	-1.91
4	2004	13.15	12.59	11.29	8.39	9.21
<b>Year Return</b>	<b>2004</b>	<b>21.75</b>	<b>20.91</b>	<b>18.4</b>	<b>14.3</b>	<b>10.73</b>
1	2005	0.04	-0.06	-0.17	-0.07	-2.16
2	2005	2.17	2.44	2.2	2.64	1.32
3	2005	7.72	7.09	5.67	3.72	3.58
4	2005	2.96	2.84	2.75	2.19	2.05
<b>Year Return</b>	<b>2005</b>	<b>13.35</b>	<b>12.75</b>	<b>10.78</b>	<b>8.71</b>	<b>4.79</b>
1	2006	10.09	9.08	7.4	4.72	4.18
2	2006	-2.58	-2.46	-2.28	-1.74	-1.48
3	2006	2.79	3.05	2.91	3.18	5.62
4	2006	9.44	8.9	7.98	6.01	6.67
<b>Year Return</b>	<b>2006</b>	<b>20.64</b>	<b>19.4</b>	<b>16.64</b>	<b>12.55</b>	<b>15.64</b>
1	2007	3.12	3.72	3.54	2.42	0.6
2	2007	5.46	4.9	4.77	3.25	6.24
3	2007	-0.14	0.28	0.08	0.88	2.03
4	2007	-4.25	-3.63	-2.48	-0.88	-3.36
<b>Year Return</b>	<b>2007</b>	<b>3.99</b>	<b>5.15</b>	<b>5.87</b>	<b>5.74</b>	<b>5.39</b>

[thehollandportfolios.com](http://thehollandportfolios.com)

© 2011 Jeffrey J. Holland Investments, LLC

**The Holland portfolios quarterly Returns 2002 -2011 (net of advisor fees)**

<i>Quarter</i>	<i>Year</i>	<i>Aggressive</i>	<i>Neutral</i>	<i>Conservative</i>	<i>Balanced</i>	<i>S&amp;P 500</i>
1	2008	-6.33	-5.18	-4.67	-2.67	-9.47
2	2008	-2.44	-2.74	-2.40	-1.93	-2.75
3	2008	-9.84	-8.43	-7.89	-4.99	-8.36
4	2008	-25.23	-20.58	-12.17	-3.94	-21.94
<b>Year Return</b>	<b>2008</b>	<b>-38.40</b>	<b>-32.93</b>	<b>-24.73</b>	<b>-12.88</b>	<b>-37.02</b>
1	2009	-13.93	-14.55	-11.6	-10.02	-11.24
2	2009	25.56	23.22	18.10	11.26	16.27
3	2009	21.90	21.31	17.49	13.46	15.38
4	2009	3.95	3.20	1.82	0.49	6.11
<b>Year Return</b>	<b>2009</b>	<b>36.94</b>	<b>31.82</b>	<b>24.89</b>	<b>14.14</b>	<b>26.35</b>
1	2010	6.20	6.09	5.07	3.77	5.71
2	2010	-10.38	-8.46	-6.53	-2.73	-12.84
3	2010	13.44	12.32	10.33	7.91	12.75
4	2010	10.55	8.70	6.60	3.12	10.3
<b>Year Return</b>	<b>2010</b>	<b>19.36</b>	<b>18.58</b>	<b>15.52</b>	<b>12.32</b>	<b>14.58</b>
1	2011	5.59	4.96	3.98	2.66	5.9
2	2011	-0.60	-0.25	-0.66	-0.06	0
3	2011	-19.15	-15.63	-11.28	-4.03	-13.8
4	2011	8.76	7.91	6.08	4.2	11.62
<b>Year Return</b>	<b>2011</b>	<b>-7.71</b>	<b>-4.68</b>	<b>-2.79</b>	<b>2.60</b>	<b>1.89</b>

**Standard Deviations (2002-2011):**

		<u><i>Aggressive</i></u>	<u><i>Neutral</i></u>	<u><i>Conservative</i></u>	<u><i>Balanced</i></u>	<u><i>S&amp;P 500</i></u>
<b>SD</b>	10 yr.	24.17	21.40	17.17	10.52	20.43

**Compound Rates of Return (2002-2011) in % (Net of Advisor Fees):**

	<u><i>Aggressive</i></u>	<u><i>Neutral</i></u>	<u><i>Conservative</i></u>	<u><i>Balanced</i></u>	<u><i>S&amp;P 500</i></u>
10 yr.	7.69	8.45	8.43	7.87	2.77
5 yr.	-0.68	0.99	2.25	3.91	-0.42

**Value of \$1 Invested (2002-2011)-- (Net of Advisor Fees):**

	<u><i>Aggressive</i></u>	<u><i>Neutral</i></u>	<u><i>Conservative</i></u>	<u><i>Balanced</i></u>	<u><i>S&amp;P 500</i></u>
10 yr. later	\$2.10	\$2.25	\$2.25	\$2.13	\$1.31
5 yr. later	\$0.97	\$1.05	\$1.12	\$1.21	\$0.98

**thehollandportfolios.com**