



Year-to-Date Performance

Dow Jones Industrials	5.45%	S&P 500 Index	1.30%	NASDAQ	1.19%
Bonds ¹	6.74%	International ²	-8.25%	Gold ³	20.63%

November 3, 2011

Dear Valued Client,

As some of our clients already know, the First Eagle family of funds is a fund company we hold in very high regard. Recently they published an informative article entitled: "Seeking Real Returns in a Time of Risk Aversion" that discusses risk and their principles of risk management. In lieu of our normal monthly investment letter, we encourage clients to click the link below and read this article.

<http://www.firsteaglefunds.com/downloads/all/First%20Eagle%20Perspectives%20-%20Seeking%20Real%20Returns%20in%20a%20Time%20of%20Risk%20Aversion.pdf>

Happy Thanksgiving!

Sincerely,

Scott Smith

- 1 Bond performance measured from the Vanguard Total Bond Market Index (VBMFX)*
- 2 International performance measured from the I Shares MSCI EAFE Index (EFA)*
- 3 Gold performance measured from the Spider Gold Shares (GLD)*

The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. Each stocks weight in the index is proportionate to its market value. The S&P 500 is one of the most widely used benchmarks of US equity performance.

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Diversification can be thought of as spreading your investment dollars into various asset classes to add balance to your portfolio. Although it doesn't guarantee a profit, it may be able to reduce the volatility of your portfolio.