

SEMPER VIC PARTNERS (QP), L.P.

(A Limited Partnership)

ESTIMATED CURRENT YEAR-TO-DATE PERFORMANCE

For the Period Ended June 30, 2012

	<u>Semper Vic Partners (QP), L.P. (1)</u>	<u>Dow Jones Industrial (2)</u>	<u>S&P 500 (2)</u>	<u>EAFE (2)</u>
<u>2012 Monthly Returns:</u>				
January, 2012	1.12%	3.55%	4.48%	5.35%
February, 2012	7.36%	2.89%	4.32%	5.77%
March, 2012	2.94%	2.15%	3.29%	-0.40%
April, 2012	0.99%	0.16%	-0.63%	-1.84%
May, 2012	-6.46%	-5.82%	-6.01%	-11.35%
June, 2012	6.59%	4.05%	4.12%	7.05%
<u>2012 Quarterly Returns:</u>				
Quarter 1	11.76%	8.83%	12.58%	10.98%
Quarter 2	0.69%	-1.85%	-2.75%	-6.85%
<u>2012 Year-to-Date:</u>				
Before Fees	13.11%	6.82%	9.48%	3.38%
After Fees	12.53%	6.82%	9.48%	3.38%
<u>Total Return Since Inception (3) :</u>				
Cumulative Return	108.41%	63.89%	54.86%	60.99%
Compounded Annualized Return	8.80%	5.84%	5.15%	5.62%

(1) Semper Vic Partners' estimated monthly, year-to-date and since inception returns include dividend income. Returns are presented net of accrued estimated-year-to-date monthly investment management fees and partnership expenses. Partnership returns presented above are unaudited and represent full month returns.

(2) Returns for Dow Jones Industrial and the S&P 500 are total returns, including dividends reinvested. Index information is included merely to show general trends in equity markets in periods indicated and is not intended to imply that Semper Vic Partners (QP) was similar to either index in composition or element of risk. Past performance is not a guarantee of future results and does not diminish possibility of loss.

(3) Inception, October 15, 2003