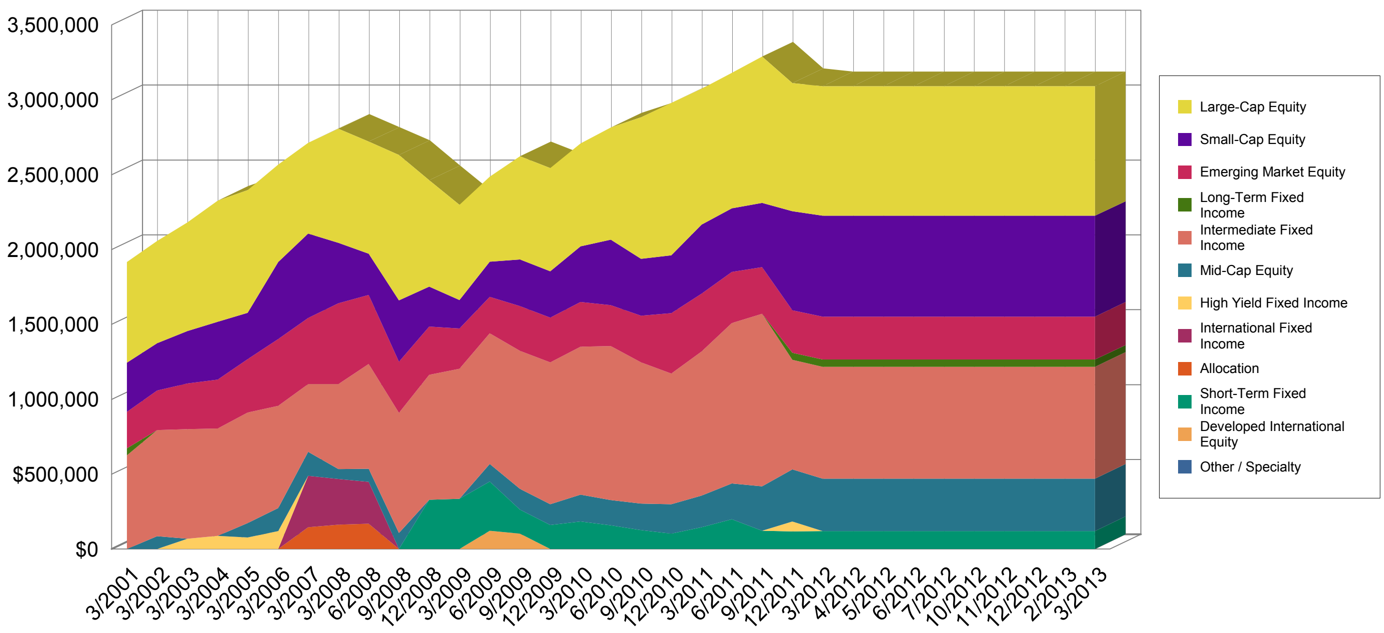
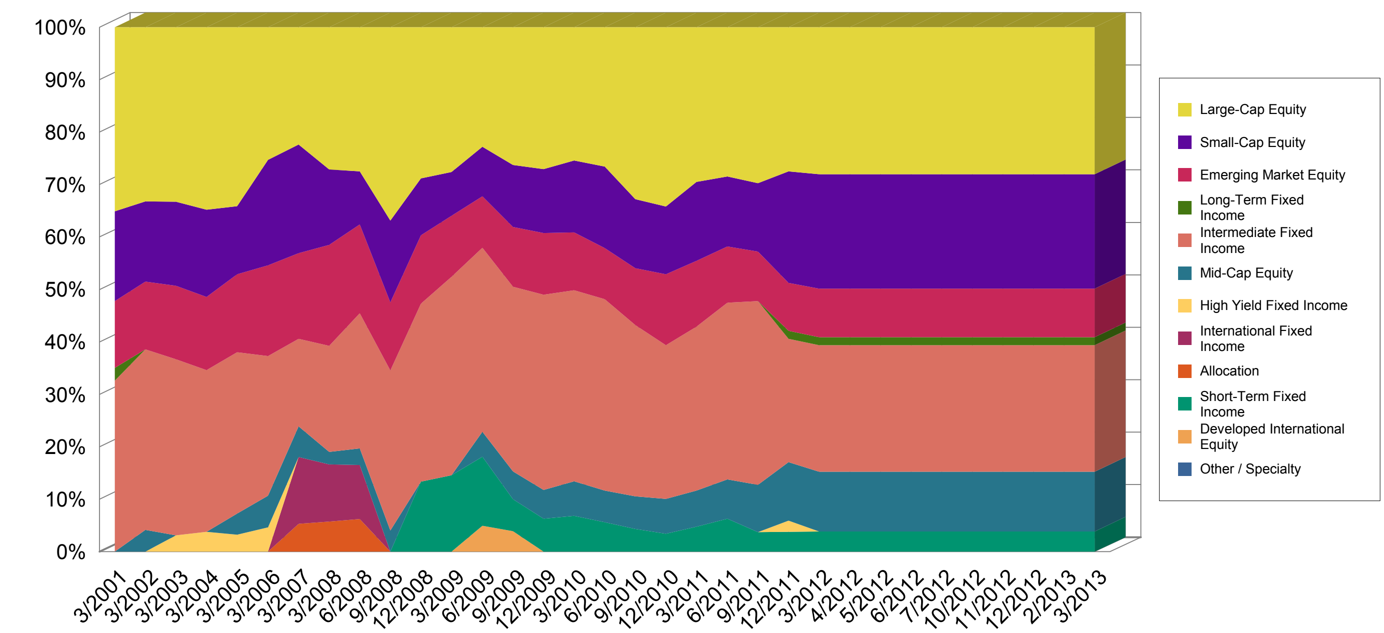
# Client Trends: Portfolio

The charts below plot the portfolio composition over time using both broad asset class categories.

## Growth of Assets




## Portfolio Composition Over Time



# Client Trends: Portfolio

Client investments and watch list data for the last twelve periods are shown below. You can see when investments have been added and removed along with any trends in the overall Watch List status.

**Legend**

| | | |
|---|---|---|
| √ Investment is Off the Watch List | R Investment recommended to be replaced | » Investment was added |
| | W Investment is on the Watch List | « Investment was removed |

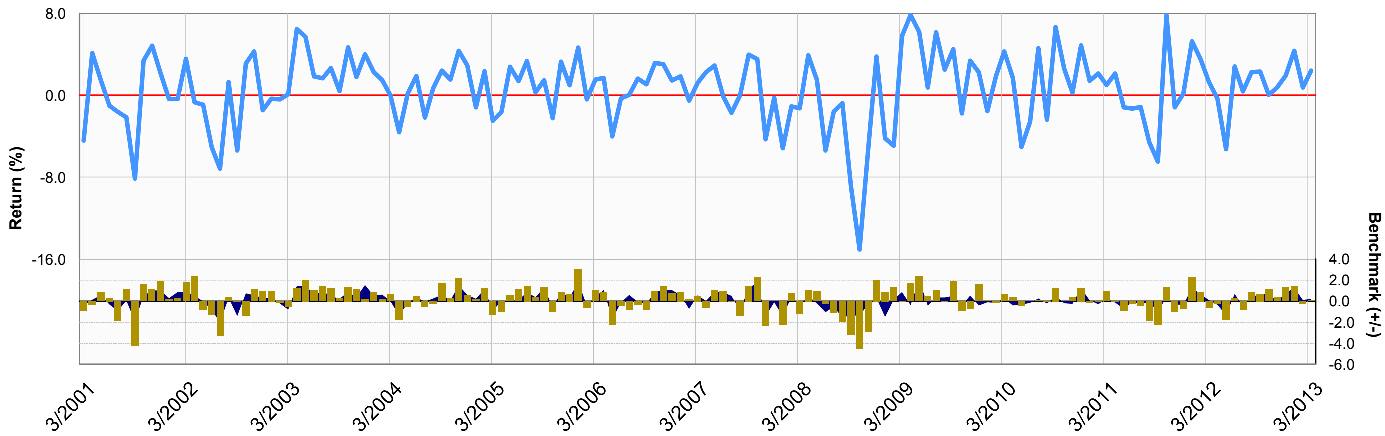
| | 2010-06 | 2010-09 | 2010-12 | 2011-03 | 2011-06 | 2011-09 | 2011-12 | 2012-03 | 2012-04 | 2012-05 | 2012-06 | 2012-07 | 2012-10 | 2012-11 | 2012-12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aegis Value (AVALX) | | » | √ | √ | √ | √ | W | W | W | √ | √ | √ | √ | √ | √ |
| Alger Capital Appreciation A (ACAAX) | √ | √ | √ | √ | √ | √ | W | W | W | √ | √ | √ | √ | √ | √ |
| BlackRock Basic Value Inv A (MDBAX) | √ | √ | √ | √ | √ | √ | « | | | | | | | | |
| Columbia Short Term Bond A (NSTRX) | √ | √ | « | | | | | | | | | | | | |
| Columbia Strategic Income A (COSIX) | √ | W | « | | | | | | | | | | | | |
| Delaware Emerging Markets B (DEMBX) | W | W | W | W | R | « | | | | | | | | | |
| Delaware Small Cap Value A (DEVLX) | | | | » | √ | √ | W | √ | √ | √ | √ | √ | √ | √ | √ |
| DWS Dreman Small Cap Value A (KDSAX) | √ | W | W | R | « | | | | | | | | | | |
| DWS Unconstrained Income A (KSTAX) | √ | √ | W | W | W | √ | W | W | W | √ | √ | √ | W | √ | √ |
| Fidelity Advisor Equity Income A (FEIAX) | « | | | | | | | | | | | | | | |
| Fidelity Advisor High Income Advantage A (FAHDX) | | | | | | » | W | « | | | | | | | |
| Fourth Ave. Company Stock | | | | | | | | | » | √ | √ | √ | √ | √ | √ |
| Franklin MicroCap Value A (FRMCX) | W | W | « | | | | | | | | | | | | |
| Janus Flexible Bond T (JAFIX) | √ | √ | √ | √ | √ | √ | « | | | | | | | | |
| Lord Abbett Affiliated A (LAFFX) | « | | | | | | | | | | | | | | |
| Lord Abbett Total Return A (LTRAX) | √ | √ | √ | √ | √ | √ | « | | | | | | | | |
| MassMutual Premier Short-Duration Bond A (MSHAX) | √ | √ | √ | √ | √ | √ | W | W | W | √ | √ | √ | √ | √ | √ |
| MassMutual Select Mid Cap Gr Eq II A (MEFAX) | √ | √ | √ | √ | √ | √ | W | W | W | √ | √ | √ | √ | √ | √ |
| Oppenheimer Developing Markets A (ODMAX) | | | | » | √ | √ | W | W | √ | √ | √ | W | √ | √ | W |
| PIMCO Total Return A (PTTAX) | √ | √ | √ | √ | √ | √ | W | W | W | W | W | W | W | W | W |
| Pioneer Strategic Income A (PSRAX) | | » | √ | √ | √ | √ | √ | W | √ | √ | √ | √ | W | W | W |
| Prudential Short-Term Corporate Bd A (PBSMX) | | | » | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| RidgeWorth Corporate Bond A (SAINX) | | | | | | » | W | W | W | W | W | W | W | W | W |
| RidgeWorth Small Cap Value Equity C (STCEX) | √ | √ | √ | W | W | √ | W | W | W | W | W | W | W | W | W |
| Rydex S&P MidCap 400 Pure Value A (RYMVX) | | | | | | » | W | W | W | W | W | W | W | W | W |
| Schwab Indexed Retirement Trust Fd 2010 | | | | | | | » | W | W | W | W | W | W | W | W |
| Waddell & Reed Value A (WVAAX) | √ | √ | √ | √ | √ | √ | W | W | W | √ | W | W | W | W | W |

# Client Trends: Performance

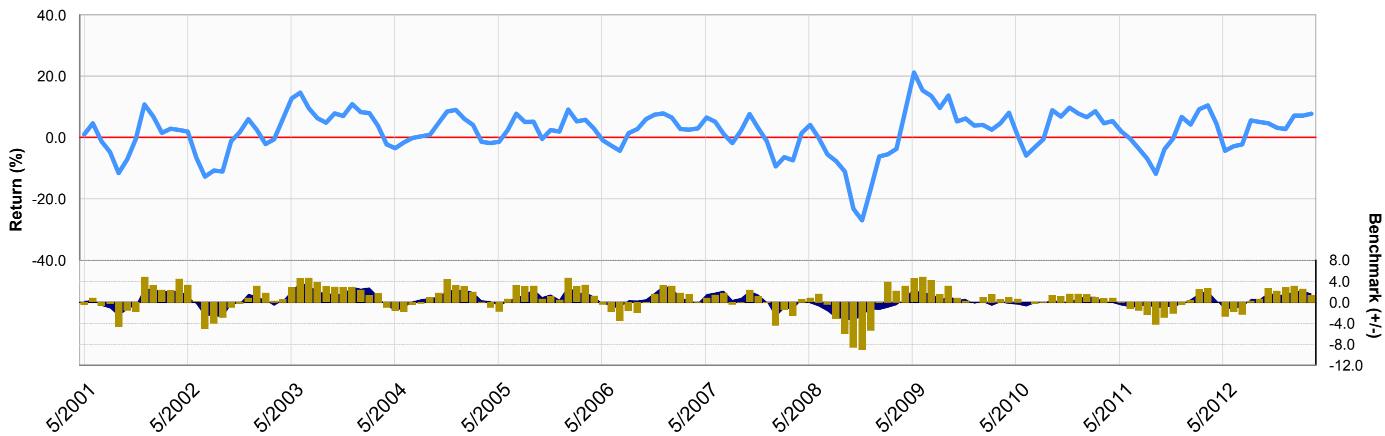
The charts below compare the client's performance against its benchmarks (if selected). Each return period takes into account the actual investments and allocations that were present at that time. These charts may not represent the actual returns realized as they do not consider intra-period investments or withdrawls. Please reference the Client Trending Appendix for a detailed return history, benchmark compositions and additional disclosures. Returns for less than 1 year are not annualized. In all cases, total returns which do not include loads are used for these calculations. If sales charges were included, the performance would be reduced. Past performance is not an indication of future results. Current performance may be lower or higher than the performance information shown.

**Legend** Client IPS Benchmark (if included) Custom Benchmark (if included)

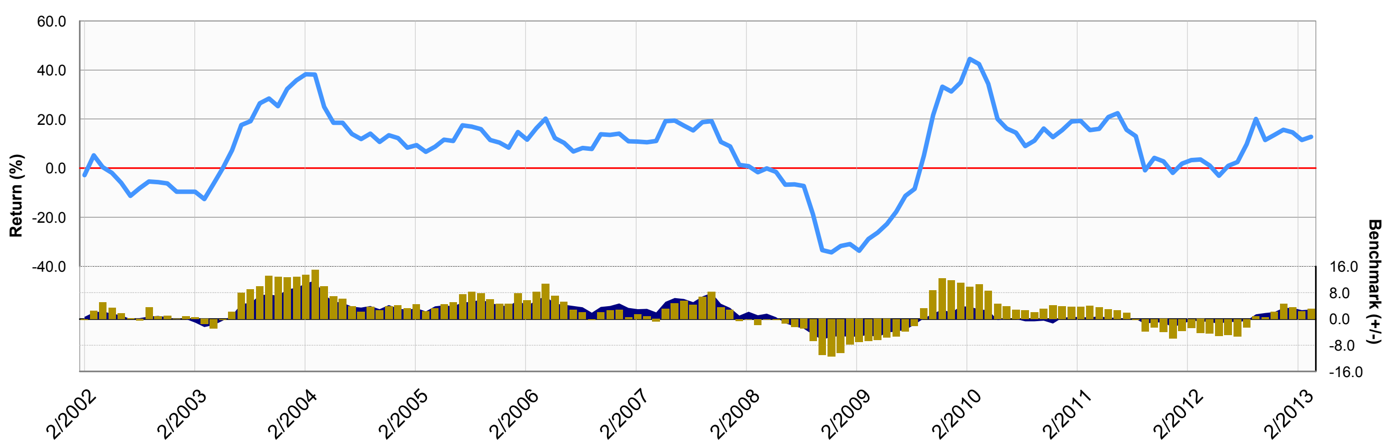
### 1-Month




### 3-Month



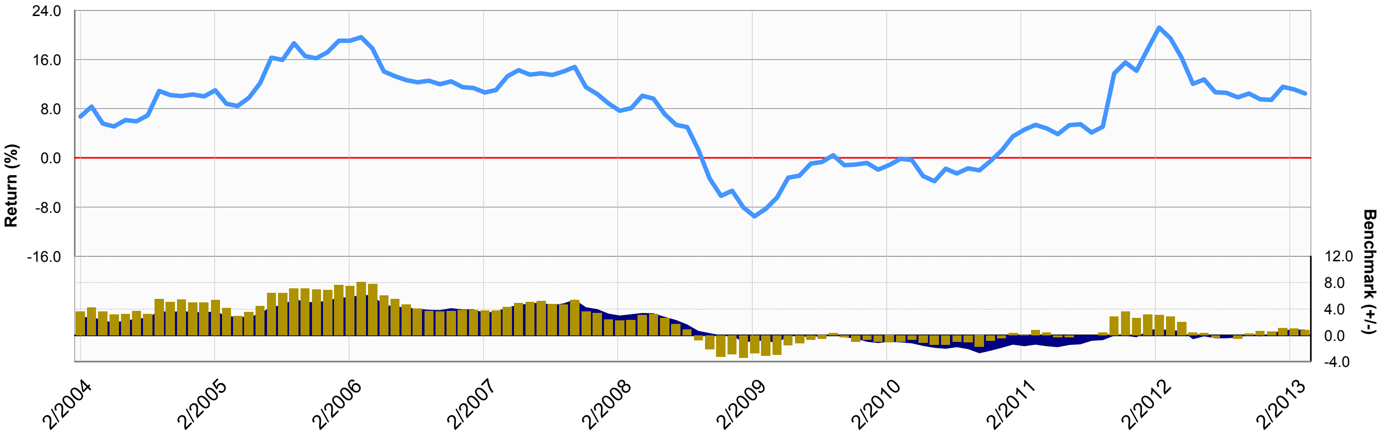

### 1-Year



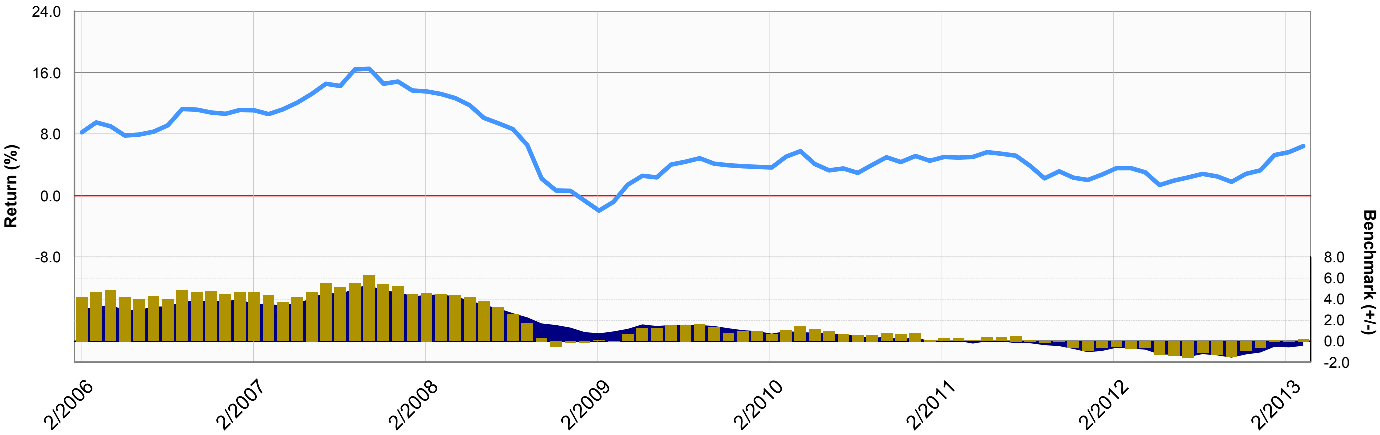
# Client Trends: Performance

**Legend** Client — IPS Benchmark (if included) — Custom Benchmark (if included)

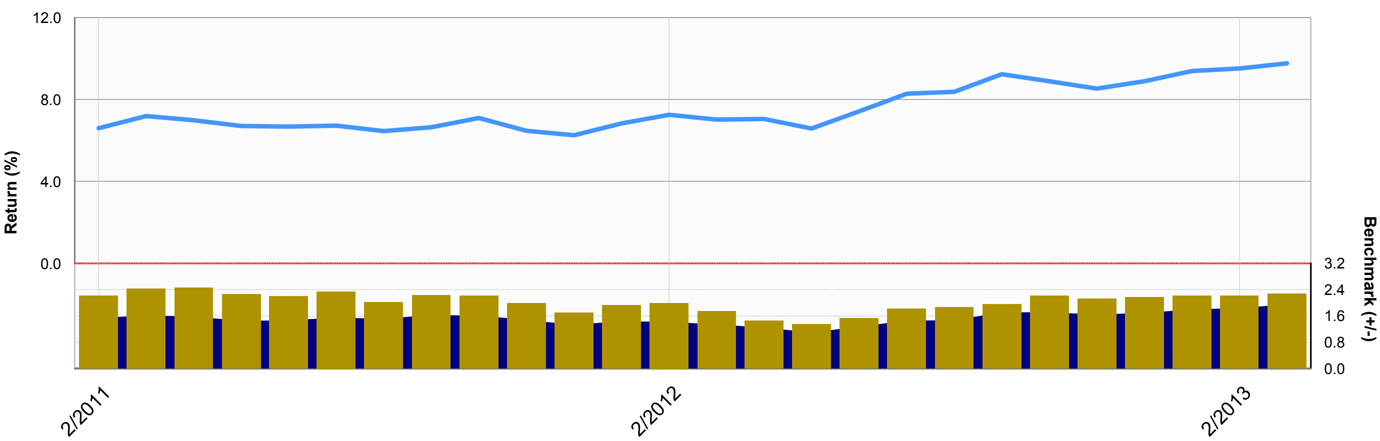
## 3-Year




## 5-Year



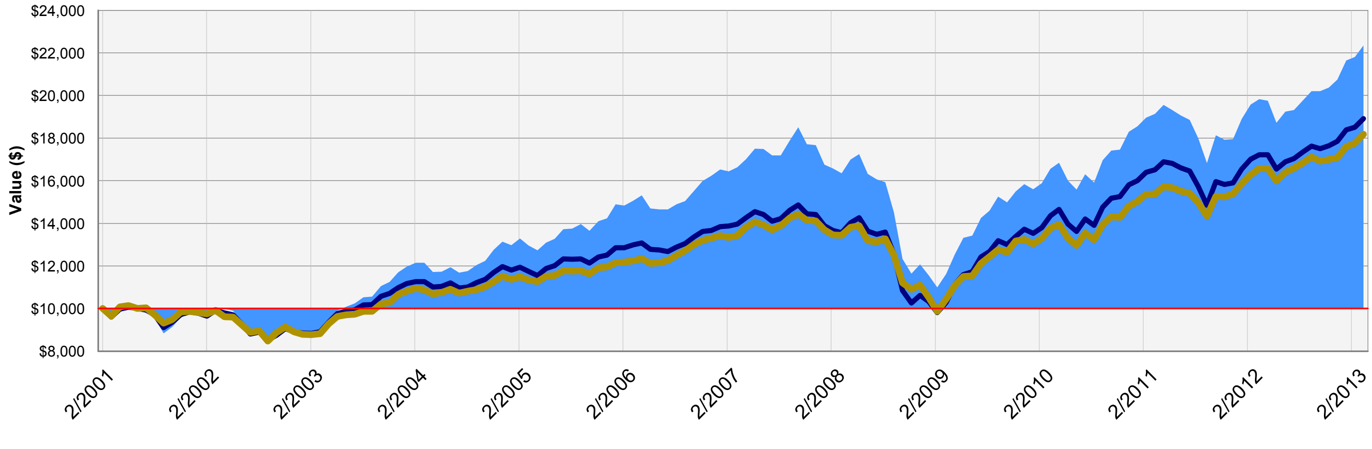

## 10-Year



# Client Trends: Performance

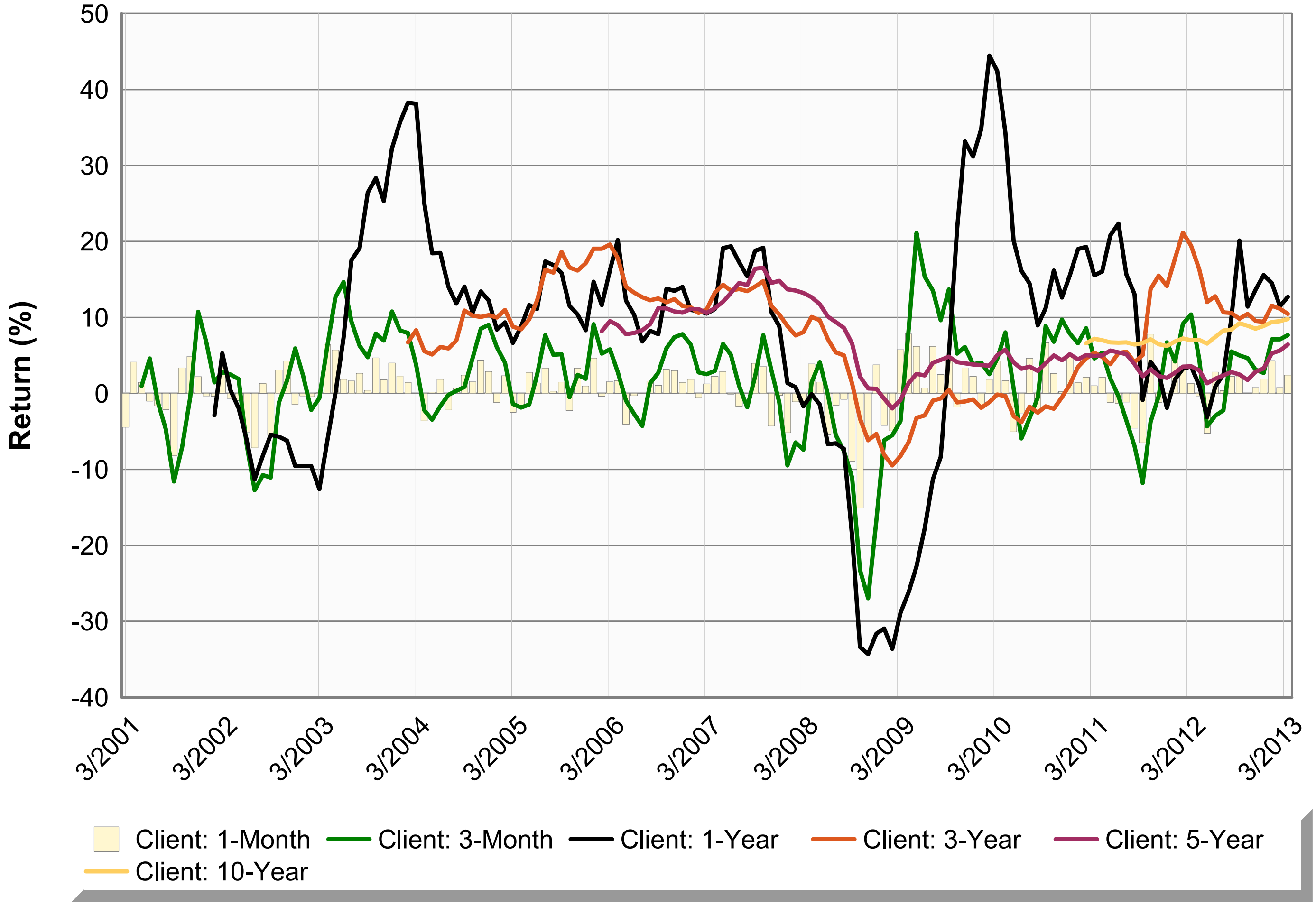
**Legend** Client | IPS Benchmark (if included) | Custom Benchmark (if included)

**Growth of a $10,000 investment**



# Client Trends: Performance

The chart below plots the client's monthly return using a bar chart. Returns over longer time periods area displayed using the corresponding lines. The volatility in short to long term performance can easily be identified when looking at this graph. The chart may not represent the actual returns realized as they do not consider intra-period investments or withdrawls. Please reference the Client Trending Appendix for a detailed return history, benchmark compositions and additional disclosures. Returns of less than one year are not annualized. In all cases, total returns which do not include loads are used for these calculations. If sales charges were included, the performance would be reduced. Past performance is not an indication of future results. Current performance may be lower or higher than the performance information shown.



# Client Trends: Performance Appendix

| | 1-Month | | | 3-Month | | | 1-Year | | | 3-Year | | | 5-Year | | | 10-Year | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate |
| 2013-03 | 2.42 | 2.19 | 2.30 | 7.68 | 6.01 | 6.36 | 12.72 | 9.86 | 9.62 | 10.49 | 9.63 | 9.68 | 6.44 | 6.88 | 6.22 | 9.77 | 7.82 | 7.49 |
| 2013-02 | 0.76 | 0.66 | 0.98 | 7.13 | 4.91 | 4.53 | 11.49 | 8.80 | 9.19 | 11.15 | 10.27 | 10.13 | 5.66 | 6.25 | 5.72 | 9.52 | 7.68 | 7.31 |
| 2013-01 | 4.34 | 3.06 | 2.96 | 7.13 | 5.05 | 3.93 | 14.55 | 11.18 | 10.99 | 11.55 | 10.77 | 10.50 | 5.26 | 5.78 | 5.13 | 9.39 | 7.59 | 7.18 |
| 2012-12 | 1.90 | 1.13 | 0.54 | 2.70 | 1.22 | -0.16 | 15.58 | 12.19 | 11.05 | 9.41 | 9.14 | 8.85 | 3.27 | 4.35 | 3.90 | 8.89 | 7.20 | 6.72 |
| 2012-11 | 0.76 | 0.79 | 0.40 | 3.11 | 1.72 | 0.96 | 13.60 | 11.49 | 11.47 | 9.53 | 9.68 | 8.87 | 2.83 | 4.09 | 3.73 | 8.53 | 6.89 | 6.40 |
| 2012-10 | 0.02 | -0.70 | -1.09 | 4.63 | 2.78 | 1.98 | 11.43 | 9.66 | 10.84 | 10.48 | 10.42 | 10.19 | 1.78 | 3.32 | 3.25 | 8.90 | 7.19 | 6.68 |
| 2012-09 | 2.31 | 1.64 | 1.66 | 5.00 | 4.39 | 4.35 | 20.11 | 18.66 | 19.30 | 9.82 | 10.17 | 10.27 | 2.48 | 3.83 | 3.74 | 9.23 | 7.52 | 7.27 |
| 2012-08 | 2.25 | 1.84 | 1.42 | 5.51 | 4.86 | 5.22 | 9.80 | 10.32 | 12.40 | 10.59 | 11.01 | 10.61 | 2.81 | 4.05 | 3.92 | 8.38 | 6.91 | 6.51 |
| 2012-07 | 0.38 | 0.85 | 1.20 | -2.24 | -1.09 | 0.17 | 2.47 | 3.50 | 7.77 | 10.69 | 11.12 | 11.03 | 2.36 | 3.86 | 3.91 | 8.28 | 6.81 | 6.46 |
| 2012-06 | 2.80 | 2.10 | 2.51 | -2.93 | -1.91 | -1.07 | 0.91 | 1.70 | 5.73 | 12.77 | 12.91 | 12.43 | 1.93 | 3.22 | 3.33 | 7.43 | 6.16 | 5.91 |
| 2012-05 | -5.26 | -3.94 | -3.45 | -4.34 | -2.78 | -1.67 | -3.13 | -1.63 | 2.06 | 12.01 | 12.57 | 11.59 | 1.35 | 2.59 | 2.59 | 6.58 | 5.47 | 5.23 |
| 2012-04 | -0.33 | 0.02 | -0.05 | 4.54 | 4.11 | 4.53 | 1.05 | 1.94 | 5.44 | 16.35 | 15.64 | 14.32 | 3.03 | 3.83 | 3.70 | 7.05 | 5.80 | 5.59 |
| 2012-03 | 1.30 | 1.19 | 1.90 | 10.41 | 8.25 | 7.75 | 3.55 | 4.24 | 7.86 | 19.45 | 18.72 | 16.64 | 3.56 | 4.28 | 4.30 | 7.02 | 5.68 | 5.28 |
| 2012-02 | 3.54 | 2.86 | 2.64 | 9.17 | 7.51 | 6.71 | 3.24 | 3.79 | 5.90 | 21.17 | 20.15 | 18.11 | 3.55 | 4.18 | 4.06 | 7.25 | 5.83 | 5.26 |
| 2012-01 | 5.27 | 4.00 | 3.02 | 4.20 | 3.62 | 3.79 | 1.83 | 3.31 | 5.42 | 17.78 | 16.98 | 14.61 | 2.72 | 3.63 | 3.37 | 6.84 | 5.40 | 4.91 |
| 2011-12 | 0.16 | 0.50 | 0.92 | 6.73 | 7.06 | 7.26 | -1.90 | 0.64 | 3.95 | 14.13 | 14.41 | 11.51 | 2.04 | 3.08 | 2.95 | 6.25 | 4.92 | 4.55 |
| 2011-11 | -1.17 | -0.86 | -0.16 | -0.34 | 0.65 | 1.80 | 2.70 | 3.79 | 6.74 | 15.49 | 15.52 | 11.83 | 2.30 | 3.06 | 2.91 | 6.47 | 4.99 | 4.48 |
| 2011-10 | 7.82 | 7.45 | 6.46 | -3.78 | -3.00 | -0.84 | 4.18 | 5.20 | 6.73 | 13.73 | 13.76 | 10.87 | 3.16 | 3.63 | 3.26 | 7.10 | 5.48 | 4.88 |
| 2011-09 | -6.47 | -5.51 | -4.22 | -11.78 | -10.54 | -7.52 | -0.86 | 0.64 | 2.88 | 5.05 | 5.76 | 4.65 | 2.25 | 2.62 | 2.43 | 6.65 | 5.02 | 4.41 |
| 2011-08 | -4.58 | -4.46 | -2.76 | -6.92 | -6.49 | -4.45 | 13.06 | 13.09 | 13.25 | 4.12 | 4.97 | 4.09 | 3.85 | 4.05 | 3.70 | 6.46 | 4.94 | 4.44 |
| 2011-07 | -1.15 | -0.90 | -0.71 | -3.59 | -2.58 | -1.99 | 15.64 | 15.79 | 13.70 | 5.48 | 6.85 | 5.49 | 5.16 | 5.35 | 4.68 | 6.72 | 5.18 | 4.38 |
| 2011-06 | -1.32 | -1.24 | -1.04 | -0.38 | 0.54 | 0.92 | 22.36 | 21.89 | 19.70 | 5.33 | 6.78 | 5.57 | 5.41 | 5.43 | 5.02 | 6.67 | 5.20 | 4.48 |
| 2011-05 | -1.17 | -0.46 | -0.25 | 1.95 | 2.57 | 2.03 | 20.79 | 20.43 | 17.78 | 3.86 | 5.65 | 4.10 | 5.63 | 5.65 | 5.27 | 6.71 | 5.26 | 4.45 |
| 2011-04 | 2.14 | 2.27 | 2.24 | 5.35 | 5.51 | 4.51 | 16.06 | 15.26 | 12.62 | 4.79 | 6.41 | 4.38 | 5.01 | 5.25 | 4.94 | 6.99 | 5.40 | 4.54 |
| 2011-03 | 1.00 | 0.76 | 0.05 | 4.59 | 4.52 | 3.84 | 15.55 | 15.05 | 11.58 | 5.38 | 6.80 | 4.58 | 4.92 | 4.91 | 4.65 | 7.19 | 5.58 | 4.77 |
| 2011-02 | 2.12 | 2.39 | 2.17 | 8.59 | 7.50 | 7.55 | 19.30 | 18.76 | 15.53 | 4.58 | 6.24 | 4.52 | 5.03 | 4.98 | 4.75 | 6.60 | 5.07 | 4.38 |
| 2011-01 | 1.41 | 1.31 | 1.58 | 6.60 | 5.51 | 5.09 | 19.00 | 18.34 | 15.33 | 3.47 | 4.87 | 3.15 | 4.50 | 4.48 | 4.35 | - | - | - |
| 2010-12 | 4.86 | 3.64 | 3.63 | 7.86 | 7.05 | 6.15 | 15.53 | 15.12 | 11.71 | 1.19 | 3.10 | 1.61 | 5.16 | 4.79 | 4.36 | - | - | - |
| 2010-11 | 0.25 | 0.49 | -0.17 | 9.71 | 9.68 | 8.00 | 12.64 | 14.01 | 8.46 | -0.49 | 1.82 | 0.31 | 4.37 | 4.18 | 3.69 | - | - | - |
| 2010-10 | 2.60 | 2.79 | 2.61 | 6.81 | 6.77 | 5.63 | 16.16 | 16.69 | 13.11 | -2.01 | 0.68 | -0.28 | 4.99 | 4.58 | 4.23 | - | - | - |
| 2010-09 | 6.66 | 6.18 | 5.44 | 8.88 | 8.35 | 7.60 | 11.22 | 11.97 | 9.26 | -1.72 | 0.35 | -0.71 | 3.98 | 3.66 | 3.43 | - | - | - |
| 2010-08 | -2.40 | -2.18 | -2.37 | -0.56 | -0.43 | -0.63 | 8.97 | 9.64 | 6.32 | -2.55 | -0.75 | -1.61 | 2.95 | 2.46 | 2.38 | - | - | - |
| 2010-07 | 4.60 | 4.32 | 4.53 | -3.24 | -3.03 | -2.92 | 14.44 | 14.50 | 11.70 | -1.75 | 0.28 | -0.37 | 3.51 | 2.89 | 2.84 | - | - | - |
| 2010-06 | -2.59 | -2.42 | -2.62 | -5.93 | -5.10 | -5.93 | 16.14 | 16.13 | 12.29 | -3.77 | -1.86 | -2.36 | 3.26 | 2.53 | 2.33 | - | - | - |
| 2010-05 | -5.04 | -4.73 | -4.62 | 0.70 | 1.15 | 0.08 | 20.11 | 20.41 | 15.61 | -2.96 | -1.37 | -1.86 | 4.09 | 3.30 | 2.92 | - | - | - |
| 2010-04 | 1.69 | 2.09 | 1.29 | 8.02 | 8.33 | 7.03 | 34.29 | 31.60 | 25.83 | -0.33 | 0.90 | 0.33 | 5.75 | 4.87 | 4.36 | - | - | - |
| 2010-03 | 4.28 | 4.01 | 3.59 | 4.57 | 4.58 | 3.97 | 42.43 | 39.51 | 31.87 | -0.15 | 0.94 | 0.84 | 5.04 | 4.08 | 3.95 | - | - | - |
| 2010-02 | 1.87 | 2.03 | 2.00 | 2.53 | 3.21 | 0.97 | 44.46 | 40.71 | 34.67 | -1.13 | -0.15 | -0.09 | 3.64 | 2.94 | 2.97 | - | - | - |
| 2010-01 | -1.56 | -1.45 | -1.61 | 4.05 | 4.04 | 3.07 | 34.82 | 30.92 | 23.83 | -1.91 | -0.75 | -0.98 | 3.74 | 2.77 | 2.78 | - | - | - |
| 2009-12 | 2.24 | 2.64 | 0.61 | 3.84 | 4.12 | 3.83 | 31.20 | 29.25 | 19.42 | -0.80 | 0.15 | -0.13 | 3.82 | 2.78 | 2.83 | - | - | - |
| 2009-11 | 3.39 | 2.85 | 4.12 | 6.13 | 5.48 | 5.88 | 33.17 | 30.30 | 20.80 | -1.06 | -0.59 | -0.10 | 3.95 | 2.71 | 3.18 | - | - | - |
| 2009-10 | -1.76 | -1.37 | -0.88 | 5.23 | 4.76 | 4.31 | 21.58 | 19.92 | 12.90 | -1.17 | -0.90 | -0.92 | 4.14 | 2.71 | 2.79 | - | - | - |
| 2009-09 | 4.50 | 3.98 | 2.59 | 13.70 | 12.38 | 10.58 | 5.12 | 4.97 | 1.96 | 0.45 | 0.32 | 0.10 | 4.83 | 3.29 | 3.22 | - | - | - |
| 2009-08 | 2.50 | 2.15 | 2.57 | 9.61 | 9.35 | 8.06 | -8.38 | -6.74 | -6.32 | -0.66 | -0.55 | -0.14 | 4.41 | 2.85 | 2.83 | - | - | - |
| 2009-07 | 6.15 | 5.80 | 5.08 | 13.54 | 11.46 | 9.36 | -11.31 | -7.99 | -7.58 | -0.94 | -0.71 | -0.34 | 4.04 | 2.50 | 2.50 | - | - | - |
| 2009-06 | 0.75 | 1.18 | 0.25 | 15.36 | 14.01 | 10.47 | -17.78 | -13.97 | -12.47 | -2.88 | -2.74 | -1.68 | 2.35 | 0.91 | 1.15 | - | - | - |
| 2009-05 | 6.17 | 4.13 | 3.81 | 21.11 | 18.21 | 16.58 | -22.79 | -18.68 | -17.16 | -3.22 | -3.18 | -1.72 | 2.58 | 0.98 | 1.37 | - | - | - |
| 2009-04 | 7.85 | 8.22 | 6.15 | 8.44 | 7.77 | 5.33 | -26.18 | -20.56 | -19.75 | -6.43 | -5.22 | -3.51 | 1.39 | 0.23 | 0.75 | - | - | - |
| 2009-03 | 5.76 | 4.90 | 5.80 | -3.67 | -3.11 | -5.85 | -28.89 | -24.12 | -22.27 | -8.24 | -7.48 | -5.16 | -0.87 | -1.79 | -0.80 | - | - | - |
| 2009-02 | -4.93 | -5.07 | -6.21 | -5.48 | -4.43 | -9.43 | -33.62 | -28.25 | -26.60 | -9.49 | -8.63 | -6.77 | -1.97 | -2.72 | -2.04 | - | - | - |
| 2009-01 | -4.20 | -2.71 | -5.11 | -6.16 | -4.71 | -6.03 | -30.95 | -25.57 | -23.16 | -8.07 | -7.03 | -4.67 | -0.69 | -1.55 | -0.53 | - | - | - |
| 2008-12 | 3.78 | 3.47 | 1.77 | -16.80 | -15.44 | -11.36 | -31.65 | -26.35 | -21.37 | -5.33 | -5.30 | -2.46 | 0.62 | -0.66 | 0.80 | - | - | - |
| 2008-11 | -5.61 | -5.34 | -2.69 | -26.98 | -24.50 | -17.89 | -34.30 | -28.93 | -22.96 | -6.19 | -6.17 | -2.92 | 0.66 | -0.86 | 1.19 | - | - | - |
| 2008-10 | -15.05 | -13.67 | -10.49 | -23.24 | -19.63 | -14.61 | -33.39 | -27.06 | -22.35 | -3.33 | -3.67 | -1.25 | 2.20 | 0.52 | 1.88 | - | - | - |
| 2008-09 | -8.93 | -7.62 | -5.73 | -11.07 | -7.91 | -5.07 | -18.81 | -14.02 | -12.13 | 1.30 | 0.61 | 2.04 | 6.55 | 4.29 | 4.85 | - | - | - |
| 2008-08 | -0.78 | 0.77 | 1.20 | -7.62 | -4.65 | -4.45 | -7.30 | -4.40 | -4.38 | 5.02 | 3.36 | 4.13 | 8.65 | 5.99 | 6.12 | - | - | - |
| 2008-07 | -1.59 | -1.08 | -0.49 | -5.49 | -3.76 | -5.04 | -6.57 | -4.28 | -4.21 | 5.39 | 3.06 | 3.68 | 9.39 | 6.28 | 6.16 | - | - | - |
| 2008-06 | -5.39 | -4.36 | -5.12 | -0.23 | 0.57 | -1.89 | -6.68 | -5.37 | -5.30 | 7.13 | 4.29 | 4.51 | 10.11 | 6.67 | 6.31 | - | - | - |
| 2008-05 | 1.51 | 1.72 | 0.57 | 4.11 | 4.30 | 3.30 | -1.47 | -2.02 | -1.29 | 9.63 | 6.29 | 6.44 | 11.74 | 7.88 | 7.61 | - | - | - |
| 2008-04 | 3.89 | 3.38 | 2.82 | 1.44 | 0.98 | 0.85 | -0.12 | -1.75 | 0.01 | 10.08 | 6.66 | 7.02 | 12.66 | 8.41 | 8.28 | - | - | - |
| 2008-03 | -1.28 | -0.81 | -0.10 | -7.41 | -5.97 | -4.76 | -1.71 | -2.86 | 0.05 | 8.08 | 4.89 | 5.80 | 13.21 | 8.76 | 8.78 | - | - | - |
| 2008-02 | -1.10 | -1.52 | -1.81 | -6.45 | -5.34 | -4.94 | 0.80 | -1.41 | 0.90 | 7.64 | 4.61 | 5.40 | 13.53 | 9.13 | 8.93 | - | - | - |
| 2008-01 | -5.17 | -3.73 | -2.90 | -9.48 | -6.62 | -5.04 | 1.37 | 0.32 | 2.03 | 8.87 | 5.57 | 6.42 | 13.68 | 9.43 | 9.27 | - | - | - |
| 2007-12 | -0.26 | -0.16 | -0.29 | -1.16 | -1.28 | -0.94 | 8.86 | 5.52 | 6.08 | 10.38 | 6.40 | 6.98 | 14.82 | 10.12 | 9.62 | - | - | - |
| 2007-11 | -4.30 | -2.85 | -1.92 | 3.03 | 1.56 | 1.91 | 10.72 | 6.10 | 7.15 | 11.52 | 7.27 | 7.91 | 14.54 | 9.76 | 9.15 | - | - | - |
| 2007-10 | 3.54 | 1.77 | 1.29 | 7.67 | 5.47 | 5.33 | 19.18 | 11.28 | 10.94 | 14.79 | 9.32 | 9.38 | 16.52 | 11.20 | 10.24 | - | - | - |
| 2007-09 | 3.98 | 2.72 | 2.58 | 2.21 | 1.35 | 2.31 | 18.75 | 11.87 | 11.95 | 14.04 | 9.21 | 9.35 | 16.42 | 11.33 | 10.92 | - | - | - |
| 2007-08 | 0.01 | 0.90 | 1.38 | -1.81 | -2.28 | -1.36 | 15.43 | 10.31 | 11.17 | 13.47 | 8.88 | 8.68 | 14.24 | 9.84 | 9.16 | - | - | - |

| | 1-Month | | | 3-Month | | | 1-Year | | | 3-Year | | | 5-Year | | | 10-Year | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate |
| 2007-07 | -1.71 | -2.20 | -1.61 | 1.03 | -1.22 | -0.86 | 17.29 | 11.16 | 11.82 | 13.72 | 8.71 | 8.51 | 14.53 | 9.85 | 9.06 | - | - | - |
| 2007-06 | -0.11 | -0.96 | -1.10 | 5.09 | 3.24 | 3.65 | 19.37 | 13.03 | 14.65 | 13.54 | 8.73 | 8.50 | 13.23 | 9.18 | 8.55 | - | - | - |
| 2007-05 | 2.90 | 1.99 | 1.89 | 6.51 | 4.94 | 5.59 | 19.14 | 13.92 | 16.10 | 14.28 | 9.63 | 9.40 | 12.08 | 8.44 | 7.94 | - | - | - |
| 2007-04 | 2.24 | 2.21 | 2.86 | 2.95 | 3.11 | 2.90 | 11.11 | 9.09 | 11.92 | 13.26 | 9.02 | 8.96 | 11.23 | 7.81 | 7.52 | - | - | - |
| 2007-03 | 1.24 | 0.67 | 0.76 | 2.54 | 2.14 | 0.98 | 10.52 | 7.42 | 9.71 | 11.06 | 7.42 | 7.29 | 10.59 | 7.09 | 6.26 | - | - | - |
| 2007-02 | -0.54 | 0.21 | -0.72 | 2.76 | 1.87 | 0.94 | 10.83 | 7.85 | 9.43 | 10.60 | 7.18 | 6.79 | 11.09 | 7.52 | 6.47 | - | - | - |
| 2007-01 | 1.84 | 1.25 | 0.95 | 6.43 | 3.58 | 3.25 | 10.98 | 7.61 | 10.50 | 11.33 | 7.40 | 7.49 | 11.12 | 7.20 | 6.47 | - | - | - |
| 2006-12 | 1.45 | 0.40 | 0.72 | 7.82 | 4.67 | 4.55 | 14.03 | 9.30 | 11.28 | 11.50 | 7.57 | 7.66 | 10.64 | 6.79 | 6.16 | - | - | - |
| 2006-11 | 3.02 | 1.90 | 1.56 | 7.42 | 5.59 | 5.73 | 13.50 | 9.55 | 10.84 | 12.43 | 8.30 | 8.73 | 10.80 | 6.96 | 6.07 | - | - | - |
| 2006-10 | 3.17 | 2.31 | 2.22 | 5.96 | 5.36 | 6.16 | 13.78 | 10.11 | 11.79 | 11.98 | 8.12 | 8.40 | 11.19 | 7.36 | 6.52 | - | - | - |
| 2006-09 | 1.07 | 1.28 | 1.86 | 2.74 | 2.40 | 4.77 | 7.81 | 5.87 | 8.00 | 12.52 | 8.64 | 8.80 | 11.24 | 7.48 | 6.42 | - | - | - |
| 2006-08 | 1.62 | 1.68 | 1.97 | 1.35 | 0.92 | 3.02 | 8.25 | 4.73 | 6.23 | 12.27 | 8.24 | 8.18 | 9.13 | 5.83 | 5.18 | - | - | - |
| 2006-07 | 0.04 | -0.56 | 0.88 | -4.29 | -3.06 | -0.77 | 6.83 | 2.89 | 4.05 | 12.65 | 8.42 | 7.98 | 8.31 | 5.01 | 4.08 | - | - | - |
| 2006-06 | -0.30 | -0.19 | 0.15 | -2.70 | -1.88 | -0.82 | 10.36 | 6.06 | 5.13 | 13.26 | 8.89 | 7.74 | 7.95 | 4.98 | 3.94 | - | - | - |
| 2006-05 | -4.04 | -2.33 | -1.78 | -0.93 | -0.65 | -0.47 | 12.23 | 7.60 | 5.23 | 14.07 | 9.39 | 7.98 | 7.79 | 4.87 | 3.63 | - | - | - |
| 2006-04 | 1.70 | 0.64 | 0.83 | 2.82 | 1.71 | 1.59 | 20.20 | 13.20 | 9.52 | 17.81 | 11.80 | 9.96 | 9.00 | 5.55 | 4.13 | - | - | - |
| 2006-03 | 1.52 | 1.07 | 0.50 | 5.80 | 3.93 | 2.42 | 16.23 | 10.58 | 7.89 | 19.62 | 13.40 | 11.54 | 9.52 | 6.24 | 4.88 | - | - | - |
| 2006-02 | -0.40 | -0.01 | 0.26 | 5.23 | 3.48 | 2.24 | 11.64 | 7.67 | 6.05 | 19.07 | 13.34 | 11.57 | 8.20 | 5.15 | 4.02 | - | - | - |
| 2006-01 | 4.64 | 2.84 | 1.66 | 9.12 | 5.99 | 4.46 | 14.71 | 8.98 | 6.91 | 19.07 | 13.27 | 11.39 | - | - | - | - | - | - |
| 2005-12 | 0.98 | 0.63 | 0.32 | 1.94 | 1.39 | 1.47 | 8.33 | 4.45 | 3.74 | 17.15 | 11.97 | 10.28 | - | - | - | - | - | - |
| 2005-11 | 3.27 | 2.42 | 2.43 | 2.45 | 0.94 | 1.34 | 10.38 | 6.20 | 5.81 | 16.19 | 11.08 | 9.26 | - | - | - | - | - | - |
| 2005-10 | -2.25 | -1.63 | -1.25 | -0.52 | -1.55 | -1.19 | 11.53 | 6.63 | 5.53 | 16.56 | 11.54 | 9.49 | - | - | - | - | - | - |
| 2005-09 | 1.49 | 0.18 | 0.19 | 5.18 | 2.58 | 1.99 | 15.85 | 9.96 | 8.15 | 18.65 | 13.03 | 11.57 | - | - | - | - | - | - |
| 2005-08 | 0.28 | -0.11 | -0.13 | 5.07 | 3.69 | 2.04 | 16.91 | 11.74 | 8.71 | 15.91 | 11.44 | 9.49 | - | - | - | - | - | - |
| 2005-07 | 3.35 | 2.50 | 1.92 | 7.69 | 6.66 | 4.45 | 17.39 | 12.33 | 9.83 | 16.30 | 11.83 | 9.87 | - | - | - | - | - | - |
| 2005-06 | 1.39 | 1.27 | 0.25 | 2.47 | 2.30 | 1.79 | 11.10 | 7.22 | 5.98 | 12.21 | 8.97 | 7.73 | - | - | - | - | - | - |
| 2005-05 | 2.77 | 2.76 | 2.23 | -1.45 | -0.58 | 0.31 | 11.63 | 7.49 | 7.17 | 9.76 | 6.94 | 6.24 | - | - | - | - | - | - |
| 2005-04 | -1.66 | -1.69 | -0.67 | -1.87 | -2.08 | -0.83 | 8.80 | 4.94 | 5.54 | 8.42 | 5.65 | 5.44 | - | - | - | - | - | - |
| 2005-03 | -2.49 | -1.59 | -1.21 | -1.39 | -1.83 | -1.52 | 6.64 | 4.35 | 4.34 | 8.79 | 5.84 | 4.61 | - | - | - | - | - | - |
| 2005-02 | 2.34 | 1.21 | 1.07 | 4.05 | 2.06 | 2.01 | 9.34 | 6.04 | 4.94 | 10.99 | 7.36 | 5.63 | - | - | - | - | - | - |
| 2005-01 | -1.19 | -1.43 | -1.36 | 6.10 | 3.71 | 3.11 | 8.40 | 5.63 | 5.13 | 10.00 | 6.47 | 5.02 | - | - | - | - | - | - |
| 2004-12 | 2.89 | 2.30 | 2.33 | 9.02 | 6.73 | 5.79 | 12.22 | 9.03 | 8.11 | 10.30 | 6.76 | 5.32 | - | - | - | - | - | - |
| 2004-11 | 4.35 | 2.85 | 2.15 | 8.51 | 6.21 | 4.11 | 13.43 | 9.19 | 9.61 | 10.06 | 6.36 | 4.61 | - | - | - | - | - | - |
| 2004-10 | 1.54 | 1.45 | 1.20 | 4.70 | 3.70 | 2.84 | 10.65 | 7.66 | 7.99 | 10.23 | 6.70 | 5.15 | - | - | - | - | - | - |
| 2004-09 | 2.41 | 1.80 | 0.71 | 0.86 | 0.02 | -0.06 | 14.06 | 10.15 | 10.28 | 10.89 | 7.20 | 5.34 | - | - | - | - | - | - |
| 2004-08 | 0.69 | 0.42 | 0.90 | 0.33 | -0.26 | 0.60 | 11.82 | 8.38 | 9.62 | 6.94 | 4.29 | 3.69 | - | - | - | - | - | - |
| 2004-07 | -2.18 | -2.16 | -1.65 | -0.19 | -0.35 | 0.37 | 14.00 | 10.29 | 10.16 | 5.92 | 3.37 | 2.24 | - | - | - | - | - | - |
| 2004-06 | 1.87 | 1.52 | 1.38 | -1.65 | -0.44 | 0.22 | 18.49 | 13.55 | 12.26 | 6.13 | 3.88 | 2.88 | - | - | - | - | - | - |
| 2004-05 | 0.17 | 0.32 | 0.68 | -3.48 | -1.93 | -1.78 | 18.46 | 13.18 | 11.64 | 5.12 | 3.12 | 1.95 | - | - | - | - | - | - |
| 2004-04 | -3.62 | -2.24 | -1.81 | -2.23 | -1.44 | -1.23 | 25.03 | 17.63 | 15.04 | 5.57 | 3.32 | 1.94 | - | - | - | - | - | - |
| 2004-03 | -0.02 | - | -0.65 | 3.77 | 2.58 | 2.04 | 38.13 | 26.39 | 23.25 | 8.32 | 5.46 | 4.07 | - | - | - | - | - | - |
| 2004-02 | 1.46 | 0.82 | 1.24 | 7.94 | 5.09 | 6.56 | 38.29 | 27.52 | 24.81 | 6.71 | 4.04 | 3.06 | - | - | - | - | - | - |
| 2004-01 | 2.30 | 1.74 | 1.44 | 8.29 | 5.70 | 5.91 | 35.75 | 26.26 | 22.96 | - | - | - | - | - | - | - | - | - |
| 2003-12 | 4.00 | 2.45 | 3.76 | 10.80 | 7.83 | 7.91 | 32.26 | 23.28 | 19.60 | - | - | - | - | - | - | - | - | - |
| 2003-11 | 1.79 | 1.41 | 0.63 | 6.97 | 5.42 | 4.11 | 25.30 | 18.22 | 12.45 | - | - | - | - | - | - | - | - | - |
| 2003-10 | 4.67 | 3.80 | 3.35 | 7.88 | 6.24 | 4.91 | 28.35 | 20.88 | 15.19 | - | - | - | - | - | - | - | - | - |
| 2003-09 | 0.40 | 0.16 | 0.10 | 4.78 | 3.10 | 1.74 | 26.43 | 19.20 | 16.45 | - | - | - | - | - | - | - | - | - |
| 2003-08 | 2.65 | 2.19 | 1.41 | 6.29 | 4.16 | 2.46 | 19.13 | 14.27 | 10.16 | - | - | - | - | - | - | - | - | - |
| 2003-07 | 1.67 | 0.74 | 0.22 | 9.46 | 6.28 | 4.81 | 17.54 | 12.90 | 9.61 | - | - | - | - | - | - | - | - | - |
| 2003-06 | 1.84 | 1.19 | 0.81 | 14.64 | 10.82 | 10.03 | 7.31 | 6.28 | 5.08 | - | - | - | - | - | - | - | - | - |
| 2003-05 | 5.72 | 4.27 | 3.74 | 12.68 | 10.50 | 9.80 | - | 0.54 | 0.24 | - | - | - | - | - | - | - | - | - |
| 2003-04 | 6.48 | 5.04 | 5.21 | 6.15 | 5.79 | 5.58 | -6.31 | -4.47 | -3.45 | - | - | - | - | - | - | - | - | - |
| 2003-03 | 0.10 | 0.90 | 0.61 | -0.64 | 0.05 | -0.99 | -12.59 | -10.11 | -11.00 | - | - | - | - | - | - | - | - | - |
| 2003-02 | -0.41 | -0.18 | -0.25 | -2.20 | -2.58 | -3.99 | -9.57 | -8.49 | -10.01 | - | - | - | - | - | - | - | - | - |
| 2003-01 | -0.33 | -0.66 | -1.34 | 2.39 | 1.20 | -0.78 | -9.55 | -9.49 | -10.38 | - | - | - | - | - | - | - | - | - |
| 2002-12 | -1.47 | -1.76 | -2.45 | 5.92 | 4.27 | 5.07 | -9.57 | -9.48 | -9.65 | - | - | - | - | - | - | - | - | - |
| 2002-11 | 4.27 | 3.69 | 3.09 | 1.70 | 1.91 | 1.99 | -6.20 | -6.77 | -7.11 | - | - | - | - | - | - | - | - | - |
| 2002-10 | 3.10 | 2.36 | 4.48 | -1.21 | -0.78 | -0.17 | -5.68 | -6.65 | -6.53 | - | - | - | - | - | - | - | - | - |
| 2002-09 | -5.40 | -3.98 | -5.31 | -11.06 | -8.08 | -8.20 | -5.44 | -6.19 | -8.98 | - | - | - | - | - | - | - | - | - |
| 2002-08 | 1.29 | 0.96 | 0.91 | -10.77 | -8.36 | -6.77 | -8.19 | -8.41 | -7.68 | - | - | - | - | - | - | - | - | - |
| 2002-07 | -7.18 | -5.17 | -3.92 | -12.74 | -10.07 | -7.68 | -11.31 | -11.29 | -11.50 | - | - | - | - | - | - | - | - | - |
| 2002-06 | -5.09 | -4.27 | -3.84 | -6.62 | -6.26 | -6.81 | -6.00 | -7.09 | -7.70 | - | - | - | - | - | - | - | - | - |
| 2002-05 | -0.95 | -0.93 | -0.08 | 1.90 | 0.57 | -1.42 | -1.95 | -3.62 | -5.30 | - | - | - | - | - | - | - | - | - |
| 2002-04 | -0.67 | -1.16 | -3.01 | 2.47 | 0.23 | -2.00 | 0.43 | -1.85 | -4.62 | - | - | - | - | - | - | - | - | - |
| 2002-03 | 3.56 | 2.71 | 1.72 | 2.79 | 0.75 | 0.51 | 5.28 | 3.25 | 2.76 | - | - | - | - | - | - | - | - | - |
| 2002-02 | -0.39 | -1.27 | -0.67 | 1.44 | -0.74 | -0.91 | -2.85 | -3.50 | -2.55 | - | - | - | - | - | - | - | - | - |
| 2002-01 | -0.36 | -0.65 | -0.53 | 6.77 | 4.37 | 3.49 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2001-12 | 2.20 | 1.19 | 0.29 | 10.76 | 8.06 | 5.85 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2001-11 | 4.84 | 3.82 | 3.74 | -0.46 | 0.12 | 1.37 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2001-10 | 3.37 | 2.86 | 1.74 | -7.10 | -5.71 | -5.48 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2001-09 | -8.15 | -6.26 | -3.95 | -11.58 | -8.96 | -6.90 | - | - | - | - | - | - | - | - | - | - | - | - |

| | 1-Month | | | 3-Month | | | 1-Year | | | 3-Year | | | 5-Year | | | 10-Year | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate | Client Holdings | IPS Benchmark - Peer Group Median | Custom Benchmark - Moderate |
| 2001-08 | -2.15 | -2.21 | -3.28 | -4.71 | -3.56 | -4.37 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2001-07 | -1.62 | -0.69 | 0.21 | -1.19 | -0.51 | -0.50 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2001-06 | -1.01 | -0.69 | -1.34 | 4.59 | 4.17 | 3.75 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2001-05 | 1.46 | 0.89 | 0.64 | 0.97 | 0.70 | 1.45 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2001-04 | 4.13 | 3.98 | 4.49 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2001-03 | -4.44 | -4.00 | -3.54 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

# Client Trending Performance Calculation Methodology

***Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.***

Client Holdings performance is calculated as follows:
- The starting date for the performance history is based off of the first day in the oldest client time period in the system.
- A weighted return is calculated for each month based upon the actual investments and allocations stored for that period.
- The client portfolio will continue to grow each month until a new period allocation is specified within the system. At that point, it will rebalance to the new allocation and repeat the process.
- If an investment does not have a return for a month, the weighted return for that month is calculated excluding the investment's assets.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

IPS Benchmark - Peer Group Median performance is calculated as follows:
- If an IPS benchmark is assigned, the returns are reflective of the median manager's performance for each peer group utilized in the Investment Policy Statement (IPS).
- A weighted return is calculated for each month based on the IPS peer group allocations.
- The same rebalancing schedule used in the client holdings is applied to the ips benchmark.
- If a peer group does not have a median return for a particular month, the assigned index return will be used instead.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

Custom Benchmark performance is calculated as follows:
- If a custom benchmark is assigned, the returns are reflective of the specified indices included in the benchmark.
- A weighted return is calculated for each month based on the current index allocations.
- The same rebalancing schedule used in the client holdings is applied to the custom benchmark.
- If an index does not have a return for a particular month, it will be excluded from the calculations.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

The performance of the peer group median benchmarks and the custom benchmark are not an exact representation of any particular investment, as you cannot invest directly in an index or peer group median that are used in the calculations.

For any date shown below, the custom holding was not included as part of the monthly return calculation due to a lack of provided data. The first ten missing periods are shown.

**Fourth Ave. Company Stock**

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 3/31/13 | 2/28/13 | 12/31/12 | 11/30/12 | 10/31/12 | 6/30/12 | 4/30/12 | 3/31/12 | 2/29/12 | 1/31/12 |

# Client Benchmarks

## Investment Policy Statement (IPS) Benchmark

| % | Peer Group | % | Peer Group |
|---|---|---|---|
| 8% | Conservative Allocation | 14% | High Yield Bond |
| 11% | Intermediate-Term Bond | 8% | Large Blend |
| 12% | Large Growth | 6% | Mid-Cap Blend |
| 8% | Mid-Cap Value | 10% | Multisector Bond |
| 8% | Short-Term Bond | 12% | Small Growth |
| 3% | World Allocation | | |

## Custom Benchmark: Balanced

| % | Benchmark Index | % | Benchmark Index |
|---|---|---|---|
| 40% | Barclays US Agg Interm TR USD | 60% | S&P 500 TR |