

---

# Investment Proposal

*Prepared for:*  
John Doe

November 22, 2013

*Provided by:*  
Joe Advisor



---

# Table of Contents

Cover Page

Table of Contents

Introduction

Risk Tolerance

Household Allocation Comparison

Household Allocation Performance

Household Portfolio Summary

Target Portfolio Historical Performance Summary

Target Portfolio Historical Performance Analysis

Account Summary

Account Historical Performance

Manager Summary

Current Holdings

Glossary

Disclosures

---

# Introduction

This report is designed to explain, and help you evaluate, a proposed investment portfolio. It provides a detailed look at the recommended asset allocations and money managers selected to assist you with meeting financial goals. THIS REPORT IS FOR USE ONLY IN CONSULTATION WITH YOUR FINANCIAL ADVISOR.

Your portfolio was designed based upon the following key factors:

- \* The investment objective for each account
- \* Your willingness/ability to tolerate risk in order to achieve those objectives
- \* How much money you plan to invest
- \* How long you plan to keep your money invested
- \* Additional information provided by you

Please note that performance comparisons are based on historical data and may not be reflective of future results. The returns generated by your investment portfolio will be affected by:

- \* The allocation of your assets among asset classes
- \* Security selection
- \* Macro economic and market conditions

This proposed portfolio seeks to take advantage of asset allocation as a powerful tool in determining total investment returns. It also aims to achieve diversification to help withstand, and even capitalize upon, unpredictable market conditions.

The money management professionals proposed and investment vehicles proposed in the management of your portfolio have been thoroughly screened. They are drawn from a select group of strategies and represent the specific managers and tools that we believe may be best able to help you accomplish your investment objectives.

Please read this report carefully and feel free to ask me any questions. A glossary is also available for easy reference to definitions of investment terms.

---

# Risk Tolerance

Use of risk analysis is one approach for helping you select a suitable portfolio.

Your risk profile has been determined based on your responses to the Investor Profile questionnaire.

Your Score

**1. The purpose of the funds you are placing under professional money management is: (Choose one)**

**B**

- [A] A source of current income (1)
- [B] Source of future retirement income (2)
- [C] Specific future need such as funding college education, buying a vacation home (3)
- [D] Unspecified future use such as funding a trust for children or funding a charitable foundation (4)

---

**2. How long will these funds be dedicated for the purpose stated in question one? This is the time frame for the investment portfolio. (Choose one)**

**D**

- [A] Eight or more years (5)
- [B] Six to seven years (4)
- [C] Four to five years (3)
- [D] Two to three years (2)
- [E] Under two years (1)

---

**3. How would you describe your outlook for the U.S. economy? (Choose one)**

**B**

- [A] Very positive (5)
- [B] Neutral (3)
- [C] I am undecided (1)
- [D] Very negative (-2)

---

**4. What is your outlook for inflation? (Choose one)**

**C**

- [A] Remain at about current levels over the next twelve months (2)
- [B] Increase moderately over the next twelve months (0)
- [C] Increase substantially over the next twelve months (-2)

---

**5. How would you generally categorize your investment objectives? (Choose one)**

**B**

- [A] Maximum capital appreciation, even though the level of risk might be higher and the level of current income might be lower (6)
- [B] Capital appreciation with lower current yield but a view to capital preservation (4)
- [C] A balance between capital appreciation, preservation of capital and current income (3)
- [D] Preservation of capital and relatively high current income (1)

---

**6a. What are your personal investment parameters (Loss of Value)? (Choose one)**

**C**

- [A] Minimum (1)
  - [B] Moderate (3)
  - [C] Not my first concern (5)
-

---

## Risk Tolerance cont.

**6b. What are your personal investment parameters (Dividend Yield)? (Choose one)**

**B**

- [A] Important (1)
- [B] Some (3)
- [C] None (5)

---

**6c. What are your personal investment parameters (Growth)? (Choose one - Minimum Loss of Value from question 6a can not be chosen together with Emphasis on Growth below)**

**A**

- [A] Important (1)
- [B] Some (3)
- [C] Emphasis (5)

---

**7. If you were faced with the following three alternatives, which would you choose? (Choose one)**

**B**

- [A] High long-term returns even though the returns may vary greatly over the short term (5)
- [B] Consistent short-term returns even though returns over the long-term may be lower (1)
- [C] No preference (3)

---

**8a. Which option below would make you more upset?**

**A**

- [A] Holding cash/money market funds when the market goes up (5)
- [B] Holding stocks when the market goes down (0)

---

**8b. Which option below would make you more upset?**

**A**

- [A] Selling a stock and seeing it immediately increase in value (5)
- [B] Buying a stock and having it immediately decrease in value (0)

---

**9. An increase in investment return is usually associated with higher level of fluctuation in the value of the portfolio over short periods of time. Would you be willing to accept increased fluctuation in an attempt to achieve a higher return? (Choose one)**

**B**

- [A] Yes (5)
- [B] No (-3)

---

**10. Total return has two components: appreciation and yield. Stocks with the highest appreciation potential often have lower yields. How should your portfolio be invested? (Choose one)**

**A**

- [A] Emphasize appreciation (5)
  - [B] Balance between appreciation and yield (3)
  - [C] Emphasize yield (1)
-

---

## Risk Tolerance cont.

**11. If you inherited \$1,000,000 and you invested \$500,000, assuming there was no need to liquidate; at what loss in market value would you liquidate the portfolio? (Choose the answer which best reflects your attitude.)**

**C**

- [A] Loss of \$25,000 (5%) (0)
  - [B] Loss of \$50,000 (10%) (1)
  - [C] Loss of \$75,000 (15%) (4)
  - [D] Loss of \$100,000 (20%) (5)
  - [E] Loss of \$125,000 (25%) (8)
- 

**12. Time is a critical element in investment returns. Maximum return is achieved over the full investment cycle. Each investment objective has a different length to its cycle. These cycles vary from 90 days (in the case of 90-day U.S. Treasury Bills) to 10 years (in the case of stocks in some small growth companies). What is your time frame for achieving investment returns? (Choose one)**

**D**

- [A] 90 days (0)
  - [B] One year (1)
  - [C] Three years (2)
  - [D] Five years (3)
  - [E] Seven years (4)
  - [F] Ten years (5)
- 

**13. Return expectations are usually based on maintaining the buying power of the funds after inflation. What is your minimum return goal for your entire managed account? (Choose one)**

**C**

- [A] At least equal to inflation, with the possibility of loss of 0% to 5% over a 12 month period (0)
  - [B] Inflation plus 1% to 3% annually over the investment cycle, with the possibility of a loss of 3% to 6% over a 12 month period (1)
  - [C] Inflation plus 1% to 3.5% annually over the investment cycle, with the possibility of a loss of 4% to 8% over a 12 month period (2)
  - [D] Inflation plus 2% to 4% annually over the investment cycle, with the possibility of a loss of 8% to 12% over a 12 month period (3)
  - [E] Inflation plus 3% to 5% annually over the investment cycle, with the possibility of a loss of 10% to 15% over a 12 month period (4)
  - [F] Inflation plus 4% to 5.5% annually over the investment cycle, with the possibility of a loss of 14% to 20% over a 12 month period (5)
  - [G] Inflation plus 5% to 6.5% annually over the investment cycle, with the possibility of a loss of 20% to 30% over a 12 month period (6)
- 

**14. Do you anticipate any major expenditures in the next five years which may require liquidation of all or part of your investments? (Choose one)**

**B**

- [A] Yes (0)
  - [B] No (4)
-

---

## Risk Tolerance cont.

15. Is this a taxable or tax-exempt portfolio? (Choose one)

**Taxable**

Tax-Exempt

Taxable

---

**Questionnaire Score: 44**

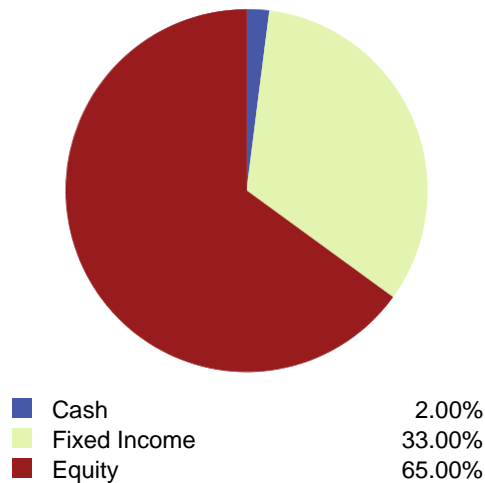
# Risk Tolerance cont.

## Target Asset Allocation Name and Description

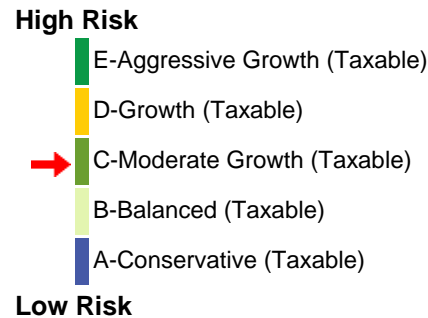
### Moderate Growth (Taxable)

*This investment strategy has a greater allocation to equity than fixed income with a greater focus on growth than either income or capital preservation. The managers in this profile typically invest in the larger, less volatile growth and value stocks, however, an allocation to mid and even small capitalization companies – which provide diversification – may be appropriate. Stocks of companies are primarily selected based on the return on equity, capital, or investment, rather than yield. An allocation to International markets may help to further diversify the equity portion of the portfolio. Profile 5 carries a moderate level of risk. Appreciation and preservation both are goals of this portfolio. The maximum loss of value measured over any 4 consecutive quarters can exceed -15%, with a typical range between -10% and -15%. The time frame for the full investment cycle is 4 to 5 years with a return objective of CPI (Consumer Price Index) + 7%.*

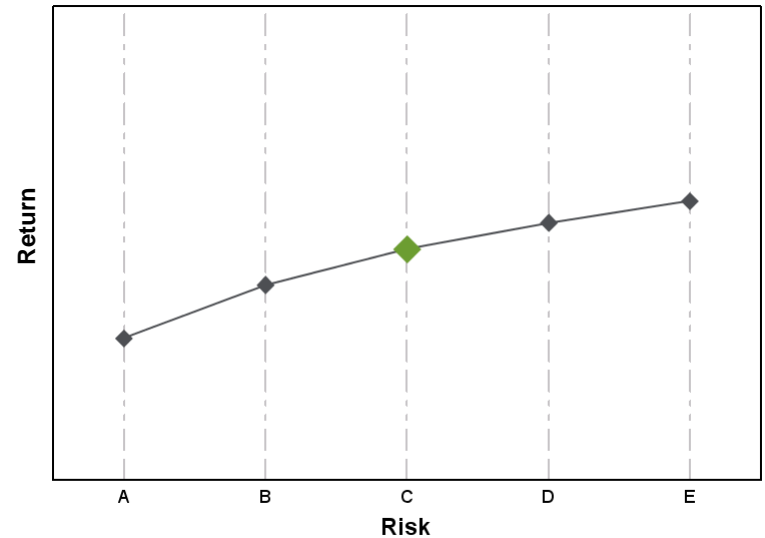
### Asset Type Allocation



### Target Allocation Risk



### Efficient Frontier



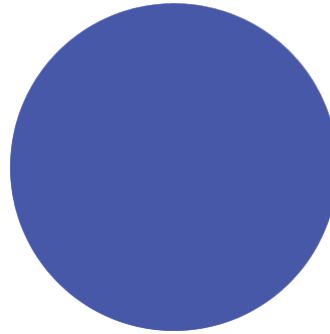
The above portfolios in the "Target Allocation Risk" and "Efficient Frontier" charts represent the firm model portfolios. Any changes to a firm model to create a custom portfolio may change the risk and return profile of the portfolio created to be different from what is reflected in the above graphics. Custom portfolios may not be shown in the above display.



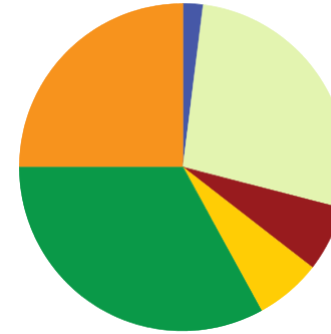
# Household Allocation Comparison

This page illustrates the asset allocation of your portfolio compared to the proposed target portfolio based upon a Moderate Growth (Taxable) objective.

**Current Asset Allocation**



**Proposed Asset Allocation**



## Household Comparative Asset Allocation

Asset Class	Amount	%	Amount	%	Adjusted Amount	Adjusted %
Cash Equivalents	\$285,000	100.00%	\$5,700	2.00%	-\$279,300	-98.00%
Domestic Large Cap Core	\$0	0.00%	\$76,950	27.00%	\$76,950	27.00%
Domestic Mid Cap Core	\$0	0.00%	\$18,525	6.50%	\$18,525	6.50%
Domestic Small Cap Core	\$0	0.00%	\$18,525	6.50%	\$18,525	6.50%
FI - Long Municipal	\$0	0.00%	\$94,050	33.00%	\$94,050	33.00%
International Equity	\$0	0.00%	\$71,250	25.00%	\$71,250	25.00%
<b>Total</b>	<b>\$285,000</b>	<b>100.00%</b>	<b>\$285,000</b>	<b>100.00%</b>		

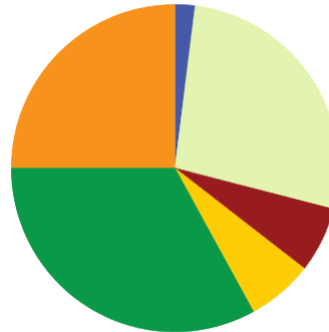
An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for more information.

# Household Allocation Performance

This page illustrates the performance history of the asset classes utilized in the Proposed Target Portfolio. Performance shown represents that of the benchmark indexes for the respective asset classes.

**Proposed Asset Allocation**



## Performance History - Period Ending September 30, 2013

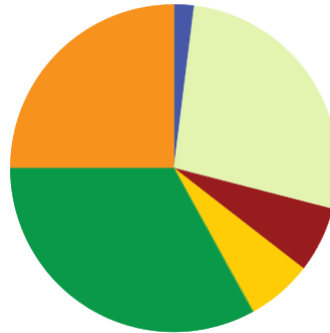
Asset Class	Benchmark	Account Allocation	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	3 Year Std Dev
Cash Equivalents	T-bills	2.00%	0.02%	0.06%	0.10%	0.11%	0.17%	1.70%	0.03%
Domestic Large Cap Core	S & P 500	27.00%	5.25%	19.80%	19.35%	16.27%	10.01%	7.56%	15.19%
Domestic Mid Cap Core	Russell MidCap	6.50%	7.70%	24.35%	27.93%	17.53%	12.98%	10.78%	18.58%
Domestic Small Cap Core	Russell 2000	6.50%	10.21%	27.68%	30.04%	18.28%	11.15%	9.64%	21.17%
FI - Long Municipal	Barclays Muni Bond 20yr	33.00%	-0.97%	-5.39%	-4.32%	4.11%	7.56%	5.89%	7.16%
International Equity	MSCI EAFE	25.00%	11.61%	16.59%	24.28%	8.97%	6.85%	8.49%	16.80%
<b>Total</b>		<b>100.00%</b>							

*The performance information shown represents past performance and is not a guarantee of future results. For current performance information, including performance to the most recent month-end, please contact your advisor. The performance of an index is not indicative of the performance of any particular investment. It is not possible to invest directly in an index. Indices are not subject to fee or commissions/transactions costs. See "Key Terms Related to Indices" for a description of terms used in certain of the investment proposals presented that illustrate benchmarks and indices. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses.*

# Household Portfolio Summary

This page illustrates the investment selections for your proposed target portfolio, which is comprised of all the accounts included in the proposal.

**Proposed Asset Allocation**



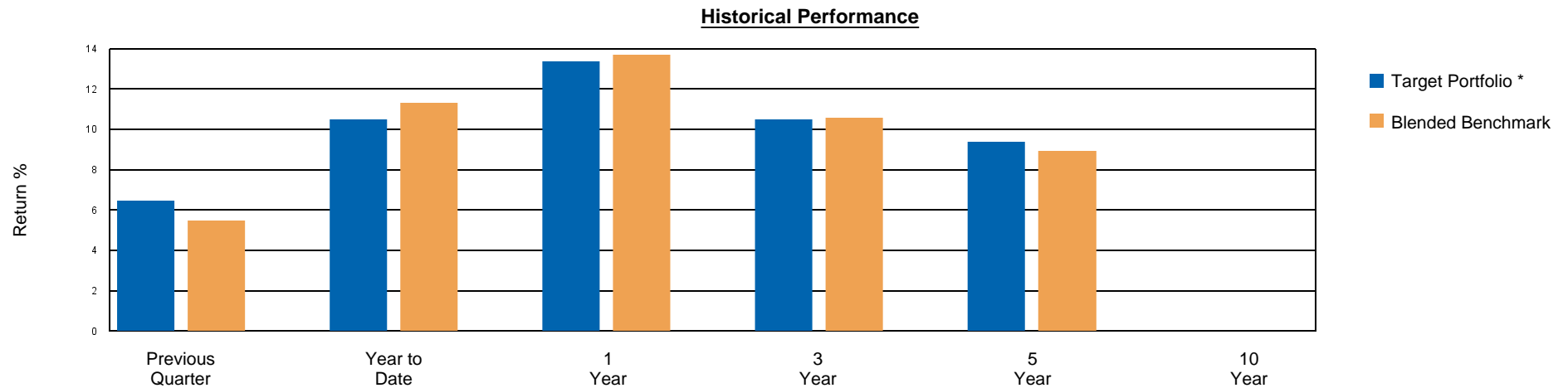
## Proposed Asset Allocation Summary

Manager Name (Product)	Ticker/ Acronym	Type	Asset Class	Benchmark	Allocation	Investment Amount	Yield	Projected Income
To Be Determined			Cash Equivalents		2.00%	\$5,700	N/A	N/A
Alta Capital Management (Large Cap Quality Growth)	N/A	SAM	Domestic Large Cap Core	S & P 500	26.99%	\$76,950	1.27%	\$977
Barclays (iShares S&P Midcap 400 Index)	IJH	ETF	Domestic Mid Cap Core	Russell MidCap	6.50%	\$18,525	1.48%	\$274
Barclays (iShares Russell 2000 Index)	IWM	ETF	Domestic Small Cap Core	Russell 2000	6.50%	\$18,525	1.60%	\$296
Barclays (iShares S&P California Municipal Bond)	CMF	ETF	FI - Long Municipal	Barclays Muni Bond	7.02%	\$20,000	3.00%	\$600
Franklin Group (Federal Tax-Free Income A)	FKTIX	FUND	FI - Long Municipal	Barclays Muni Bond	7.02%	\$20,000	4.02%	\$804
Nuveen Mutual Funds (All-American Muni Bond)	FLAAX	FUND	FI - Long Municipal	Barclays Muni Bond	7.02%	\$20,000	4.25%	\$850
SSgA (SPDR Barclays Capital Cali Muni Bond)	CXA	ETF	FI - Long Municipal	Barclays Muni Bond 20yr	4.93%	\$14,050	2.82%	\$396
SSgA (SPDR Barclays Capital Municipal Bond)	TFI	ETF	FI - Long Municipal	Barclays Muni Bond 20yr	7.02%	\$20,000	2.74%	\$548
Barclays (iShares S&P Europe 350 Index)	IEV	ETF	International Equity	MSCI Europe	7.46%	\$21,250	2.57%	\$546
Harding Loevner (International Equity ADR)	N/A	SAM	International Equity	MSCI EAFE	17.54%	\$50,000	1.70%	\$850
<b>Total</b>					<b>100.00%</b>	<b>\$285,000</b>		<b>\$6,141</b>

*An investor should carefully consider investment objectives, risks, charges and expenses before investing in an exchange traded fund (ETF) or mutual fund. This information and more complete information, including potential risks, is included in each ETF or mutual fund prospectus, which can be obtained from the investment firm, or contacting your investment professional directly. Read prospectus carefully before investing. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Mutual funds and ETFs may have investment objectives other than matching a particular market index and are subject to risks similar to those of stocks. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. The recent growth rate in the stock market has helped to produce short term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes. There is no certainty that any investment or strategy will be profitable or successful in achieving investment objectives. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for more information.*

# Target Portfolio Historical Performance Summary

This page illustrates historical benchmark performance for asset classes included in your proposed target portfolio.



## Performance History - Period Ending September 30, 2013

<u>Annualized Returns (%)</u>	<u>Quarter</u>	<u>Year to Date</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Target Portfolio *	6.49%	10.51%	13.38%	10.52%	9.36%	N/A
±Blended Benchmark	5.48%	11.31%	13.72%	10.59%	8.91%	N/A

<u>Calendar Returns (%)</u>	<u>Year to Date</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Target Portfolio *	10.51%	15.52%	1.70%	10.83%	26.95%	-24.78%
±Blended Benchmark	11.31%	14.03%	1.81%	10.36%	25.68%	-27.99%

± 26.99% S & P 500, 21.06% Barclays Muni Bond, 17.54% MSCI EAFE, 11.95% Barclays Muni Bond 20yr, 7.46% MSCI Europe, 6.50% Russell 2000, 6.50% Russell MidCap, 2.00% T-bills

\* Certain portfolio returns may have been replaced by their respective asset class benchmark returns due to the fact that these assets were not assigned to an actual Manager (e.g. "To Be Determined") when this Proposal was generated.

Performance calculations on this page only include investments that have returns for the relevant time periods. The investments and their respective benchmarks that do not have returns are removed from the annualized returns calculation. For example, if an investment has only 3 years of returns, the investment and its benchmark will not be included in the 5 year annualized return, but will be included in all shorter time period return calculations.

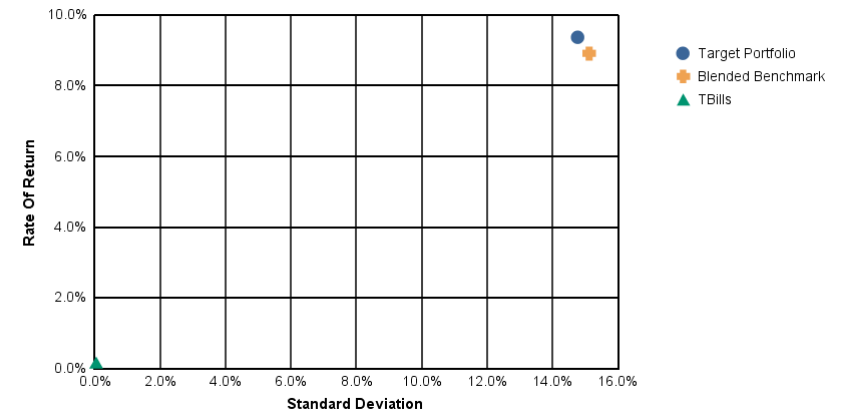
The simulations included herein do not represent the actual performance of any account, and instead are blended portfolios constructed to illustrate what would have happened if the selected set of hypothetical Separate Account Managers, Manager Models, Mutual Funds and/or ETFs had been combined in a portfolio reflecting the selected allocations among asset classifications and assuming a quarterly rebalancing. Historical composite performance is presented "gross of fees" and does not take into account the fees and expenses. The performance of an unmanaged index is not indicative of the performance of any particular investment. It is not possible to invest directly in an index. Indices are unmanaged and not subject to fee or commissions/transactions costs. See "Key Terms Related to Indices" for a description of terms used in certain of the investment proposals presented that illustrate benchmarks and indices. Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Target Portfolio Historical Performance Analysis

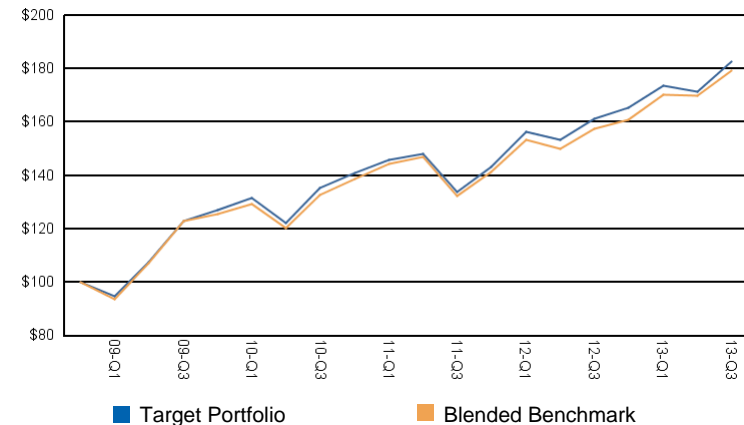
This page summarizes the performance and risk analysis for your proposed target portfolio.

Risk Analysis	12 Quarters		20 Quarters	
	Target Portfolio	Blended Benchmark	Target Portfolio	Blended Benchmark
<b>Reward Measures</b>				
Annualized Return	10.52%	10.59%	9.36%	8.91%
Excess Return	-0.08%	N/A	0.45%	N/A
Risk Adjusted Alpha	-0.16	0.00	0.61	0.00
<b>Risk Measures</b>				
Standard Deviation	10.14%	9.97%	14.78%	15.11%
Beta	1.01	1.00	0.98	1.00
Tracking Error	1.14%	0.00%	1.25%	0.00%
R-Squared	0.99	1.00	0.99	1.00
<b>Risk vs. Reward</b>				
Sharpe Ratio	1.03	1.05	0.62	0.58
Treynor Ratio	10.31	10.49	9.42	8.75
Information Ratio	-0.05	0.00	0.30	0.00
<b>Experience Measures</b>				
Upside Capture	100.56%	100.00%	100.89%	100.00%
Downside Capture	103.00%	100.00%	97.23%	100.00%
Best Quarter	9.17%	8.53%	14.10%	14.58%
Worst Quarter	-9.85%	-9.97%	-14.37%	-14.49%
# Negative Quarters	3	3	6	6

Risk / Return (20 Quarters)



Growth of \$100 (Up to 20 Quarters)

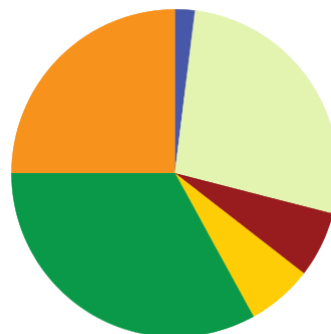


The simulations included herein do not represent the actual performance of any account, and instead are blended portfolios constructed to illustrate what would have happened if the selected set of hypothetical Separate Account Managers, Manager Models, Mutual Funds and/or ETFs had been combined in a portfolio reflecting the selected allocations among asset classifications and assuming a quarterly rebalancing. Historical composite performance is presented "gross of fees" and does not take into account the fees and expenses. The performance of an unmanaged index is not indicative of the performance of any particular investment. It is not possible to invest directly in an index. Indices are unmanaged and not subject to fee or commissions/transactions costs. See "Key Terms Related to Indices" for a description of terms used in certain of the investment proposals presented that illustrate benchmarks and indices. Performance of recommended portfolios and/or results of investment strategies are not guaranteed. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. The mix of indices in this report have been rebalanced each quarter.

# Account Summary - Account 1 (Kovack Program)

This page summarizes the investment selections for your **Account 1 (Kovack Program)** account.

## Proposed Asset Allocation



## Proposed Manager/Product Allocations

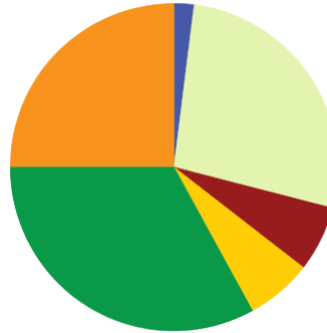
Manager Name (Product)	Ticker/ Acronym	Type	Asset Class	Benchmark	Amount	Alloc Pct
To Be Determined	N/A		Cash Equivalents		\$5,700	2.00%
Alta Capital Management (Large Cap Quality Growth)	ALCDEC	SAM	Domestic Large Cap Core	S & P 500	\$76,950	27.00%
Barclays (iShares S&P Midcap 400 Index)	IJH	ETF	Domestic Mid Cap Core	Russell MidCap	\$18,525	6.50%
Barclays (iShares Russell 2000 Index)	IWM	ETF	Domestic Small Cap Core	Russell 2000	\$18,525	6.50%
Barclays (iShares S&P California Municipal Bond)	CMF	ETF	FI - Long Municipal	Barclays Muni Bond	\$20,000	7.02%
Franklin Group (Federal Tax-Free Income A)	FKTIX	FUND	FI - Long Municipal	Barclays Muni Bond	\$20,000	7.02%
Nuveen Mutual Funds (All-American Muni Bond)	FLAAX	FUND	FI - Long Municipal	Barclays Muni Bond	\$20,000	7.02%
SSgA (SPDR Barclays Capital Cali Muni Bond)	CXA	ETF	FI - Long Municipal	Barclays Muni Bond 20yr	\$14,050	4.93%
SSgA (SPDR Barclays Capital Municipal Bond)	TFI	ETF	FI - Long Municipal	Barclays Muni Bond 20yr	\$20,000	7.02%
Barclays (iShares S&P Europe 350 Index)	IEV	ETF	International Equity	MSCI Europe	\$21,250	7.46%
Harding Loevner (International Equity ADR)	HLVIEA	SAM	International Equity	MSCI EAFE	\$50,000	17.54%
<b>Account Total</b>					<b>\$285,000</b>	<b>100.00%</b>

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for more information.

# Account Historical Performance - Account 1 (Kovack Program)

This page illustrates the performance history of the asset allocation for your **Account 1 (Kovack Program)** account.

**Account Asset Allocation**



## Proposed Manager/Product Performance History - Period Ending September 30, 2013

Manager Name (Product)	Asset Class	Allocation	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Incept*	Incept Date	3 Year Std Dev	Expense Ratio
To Be Determined	Cash Equivalents	2.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alta Capital Management (Large Cap Quality Growth)	Domestic Large Cap Core	27.00%	9.27%	22.96%	24.18%	16.68%	11.52%	8.77%	N/A	1/ 1/81	14.66%	0.40%
Barclays (iShares S&P Midcap 400 Index)	Domestic Mid Cap Core	6.50%	7.87%	23.37%	27.87%	17.33%	13.01%	10.75%	N/A	5/22/00	19.74%	0.17%
Barclays (iShares Russell 2000 Index)	Domestic Small Cap Core	6.50%	10.68%	27.69%	30.15%	18.36%	11.00%	9.64%	N/A	5/22/00	21.20%	0.20%
Barclays (iShares S&P California Municipal Bond)	FI - Long Municipal	7.02%	1.54%	-3.69%	-3.74%	3.06%	5.31%	N/A	N/A	10/ 4/07	8.30%	0.25%
Franklin Group (Federal Tax-Free Income A)	FI - Long Municipal	7.02%	-1.07%	-4.74%	-3.76%	3.30%	5.99%	4.39%	6.79%	10/ 7/83	6.11%	0.61%
Nuveen Mutual Funds (All-American Muni Bond)	FI - Long Municipal	7.02%	-1.16%	-5.14%	-4.10%	4.14%	7.22%	4.69%	6.21%	10/ 3/88	6.80%	0.72%
SSgA (SPDR Barclays Capital Cali Muni Bond)	FI - Long Municipal	4.93%	2.93%	-4.19%	-3.82%	3.39%	6.25%	N/A	N/A	10/10/07	9.26%	0.20%
SSgA (SPDR Barclays Capital Municipal Bond)	FI - Long Municipal	7.02%	0.60%	-4.09%	-3.48%	2.75%	6.14%	N/A	N/A	9/11/07	6.42%	0.23%
Barclays (iShares S&P Europe 350 Index)	International Equity	7.46%	13.86%	14.86%	24.36%	8.63%	5.36%	8.08%	N/A	7/25/00	20.20%	0.60%
Harding Loevner (International Equity ADR)	International Equity	17.54%	9.16%	9.80%	16.98%	8.50%	8.40%	10.75%	N/A	3/31/90	17.22%	0.45%
<b>Account Total</b>		<b>100.00%</b>										

\* Since Inception returns provided for mutual funds if available.

*An investor should carefully consider investment objectives, risks, charges and expenses before investing in an exchange traded fund (ETF) or mutual fund. This information and more complete information, including potential risks, is included in each ETF or mutual fund prospectus, which can be obtained from the investment firm, or contacting your investment professional directly. Read prospectus carefully before investing. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Mutual funds and ETFs may have investment objectives other than matching a particular market index and are subject to risks similar to those of stocks. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. The recent growth rate in the stock market has helped to produce short term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes. There is no certainty that any investment or strategy will be profitable or successful in achieving investment objectives. The performance information shown represents past performance and is not a guarantee of future results. For current performance information, including performance to the most recent month-end, please contact your advisor. The performance of an index is not indicative of the performance of any particular investment. It is not possible to invest directly in an index. Indices are not subject to fee or commissions/transactions costs. See "Key Terms Related to Indices" for a description of terms used in certain of the investment proposals presented that illustrate benchmarks and indices. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses.*

# Manager Summary

## Alta Capital Management (Large Cap Quality Growth) - Period Ending September 30, 2013

Type: <b>SAM</b>	Inception of Style: <b>1981</b>	Geography Focus: <b>Domestic</b>	Median Market Cap: <b>\$34,848 M</b>
Headquarters: <b>Salt Lake City, UT</b>	Assets in Style: <b>\$824 M</b>	Type of Portfolio: <b>Equity</b>	Avg. Price/Earnings Ratio: <b>18.6</b>
Total AUM: <b>\$1,274 M</b>	Total Staff: <b>13</b>	Avg. Annual Turnover: <b>17%</b>	Avg. Price/Book Ratio: <b>3.5</b>
Ownership: <b>100% Employees Owned</b>	Investment Professionals: <b>5</b>	Portfolio Yield: <b>1.27%</b>	Max. Cash Holding: <b>10%</b>
Research Method: <b>Bottom Up Analysis</b>	Avg. Years with Firm: <b>8</b>	Avg. # of Holdings: <b>35</b>	% in US Market: <b>90%</b>
Investment Emphasis: <b>Growth at a Reasonable Price</b>	Avg. Years Industry Experience: <b>20</b>	Ticker/Acronym: <b>ALCDEC</b>	% in Emerging Markets: <b>0%</b>

### Investment Philosophy/Description

Alta's Growth-At-A-Reasonable-Price (GARP) strategy follows an active, bottom-up, fundamental investment approach. The investment process begins with a universe of stocks with market capitalization over \$2 billion. Stocks are first screened for strong historical earnings growth, and next screened for value by eliminating securities that do not show superior internal rates of returns. The manager then looks for companies with strong cash flows, capital structures, management teams, business models, and attractive products or services. Long-term real earnings and strong historical earnings growth rates are core tenets of the philosophy.

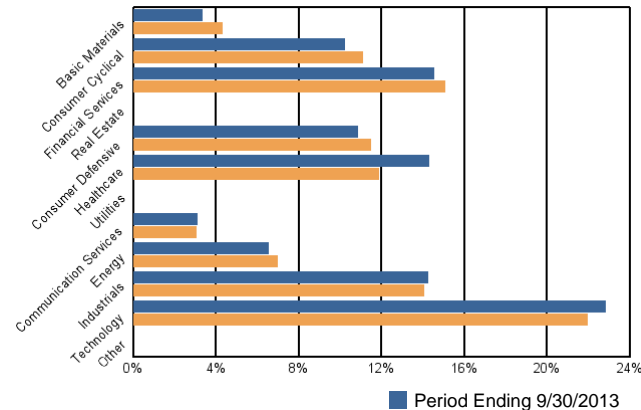
### Portfolio Manager Profile

Michael O. Tempest, CIO, joined the firm in 1996. Prior to this, Mr. Tempest worked in the institutional equity departments of Bear Stearns and Morgan Stanley. His educational background includes a bachelor's degree in international finance from Brigham Young University and a master's degree in finance from Columbia Business School. Mr. Tempest currently teaches a course on investments at the University of Utah.

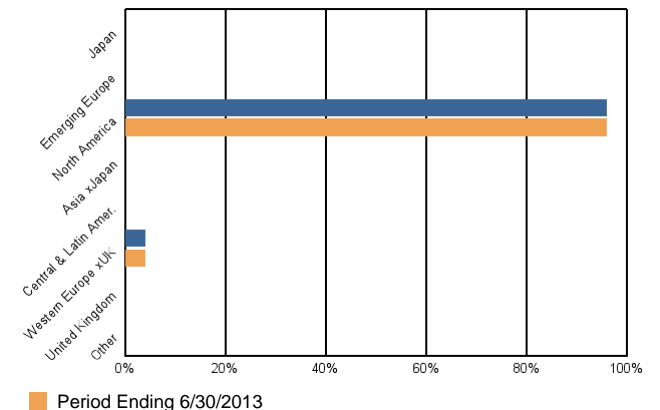
### Top Ten Holdings

Security	% of Portfolio
Apple Inc	4.79%
Priceline.Com Inc	4.30%
United Technologies Corp	4.16%
Visa Inc-Class A Shares	4.04%
Novo-Nordisk A/S-Spons ADR	3.98%
Oracle Corp	3.37%
Ecolab Inc	3.29%
Pepsico Inc	3.23%
Valeant Pharmaceuticals Inte	3.16%
Qualcomm Inc	3.05%
<b>Percent of Total</b>	<b>37.37%</b>

### Equity Sector



### Regional Exposure



Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

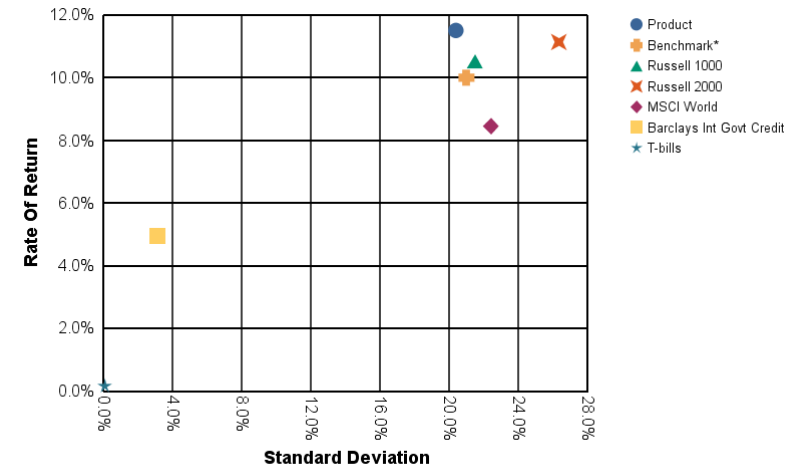


# Manager Summary cont.

Alta Capital Management (Large Cap Quality Growth) - Period Ending September 30, 2013

Risk Analysis	12 Quarters		20 Quarters	
	Manager	Benchmark	Manager	Benchmark
<b>Reward Measures</b>				
Annualized Return	16.68%	16.27%	11.52%	10.01%
Excess Return	0.41%	N/A	1.51%	N/A
Risk Adjusted Alpha	1.29	0.00	1.73	0.00
<b>Risk Measures</b>				
Standard Deviation	14.66%	15.19%	20.35%	20.96%
Beta	0.94	1.00	0.96	1.00
Tracking Error	3.43%	0.00%	3.11%	0.00%
R-Squared	0.94	1.00	0.98	1.00
<b>Risk vs. Reward</b>				
Sharpe Ratio	1.13	1.06	0.56	0.47
Treynor Ratio	17.66	16.17	11.83	9.84
Information Ratio	0.08	0.00	0.40	0.00
<b>Experience Measures</b>				
Upside Capture	95.52%	100.00%	99.64%	100.00%
Downside Capture	82.25%	100.00%	91.26%	100.00%
Best Quarter	13.92%	12.59%	16.25%	15.93%
Worst Quarter	-12.63%	-13.86%	-20.97%	-21.97%
# Negative Quarters	3	3	6	6

Risk / Return (20 Quarters)



## Performance History

Annualized Returns (%)	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Incept***
Manager	9.27%	22.96%	24.18%	16.68%	11.52%	8.77%	N/A
Benchmark*	5.25%	19.80%	19.35%	16.27%	10.01%	7.56%	N/A
Calendar Returns (%)	Year to Date	2013	2012	2011	2010	2009	
Manager	22.96%	N/A	19.69%	-1.40%	13.63%	32.37%	
Benchmark*	19.80%	N/A	16.05%	2.09%	15.05%	26.46%	

\*Benchmark - S & P 500

\*\*Since Inception returns provided for mutual funds if available.

Growth of \$100 (Up to 20 Quarters)



Historical composite performance is presented "gross of fees" and does not take into account the fees and expenses. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary

**Barclays (iShares Russell 2000 Index) - Period Ending September 30, 2013**

Type: <b>ETF</b>	Inception of Style: <b>2000</b>	Geography Focus: <b>Domestic</b>	Median Market Cap: <b>\$1,308 M</b>
Headquarters: <b>San Francisco, CA</b>	Assets in Style: <b>\$27,853 M</b>	Type of Portfolio: <b>Equity</b>	Avg. Price/Earnings Ratio: <b>19.3</b>
Total AUM: <b>\$771,000 M</b>	Total Staff: <b>0</b>	Avg. Annual Turnover: <b>19%</b>	Avg. Price/Book Ratio: <b>2.1</b>
Ownership:	Investment Professionals: <b>0</b>	Portfolio Yield: <b>1.60%</b>	30-Day SEC Yield: <b>N/A</b>
Research Method: <b>Passive Management</b>	Avg. Years with Firm: <b>0</b>	Avg. # of Holdings: <b>1,966</b>	% in US Market: <b>99%</b>
Investment Emphasis: <b>Passive Management</b>	Avg. Years Industry Experience: <b>0</b>	Ticker/Acronym: <b>IWM</b>	% in Emerging Markets: <b>0%</b>

## Investment Philosophy/Description

iShares Russell 2000 Index Fund seeks investment results that, before expenses, generally correspond to the price and yield performance of the Russell 2000 Index. iShares are exchange traded securities that represent ownership in over 60 different index funds compiled by one of following index providers: Standard & Poor's (a division of The McGraw-Hill Companies, Inc.), Dow Jones & Company, Frank Russell Company, Cohen & Steers Capital Management, Inc., the Nasdaq Stock Market, Inc., Goldman, Sachs & Co., Morgan Stanley Capital International Inc., and Lehman Brothers.

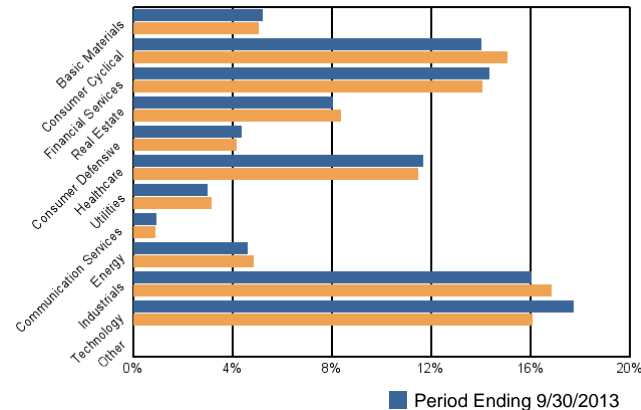
## Portfolio Manager Profile

Diane Hsiung holds the titles of Senior Portfolio Manager. She has worked for BFA and BTC since 2009. Prior to this, she was employed by BGFA and BGI. She held the title of Portfolio Manager and Senior Portfolio Manager. Greg Savage has also worked as a Senior Portfolio Manager for BFA and BTC since 2009. Before this role, he worked for BGI and BGFA as a Portfolio Manager and Senior Portfolio Manager. Savage holds the Chartered Financial Analyst designation.

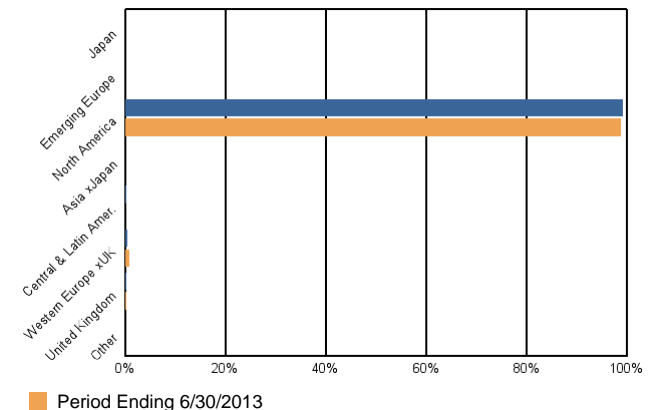
## Top Ten Holdings

<u>Security</u>	<u>% of Portfolio</u>
CoStar Group, Inc.	0.31%
Isis Pharmaceuticals	0.27%
Acuity Brands Inc	0.26%
AthenaHealth, Inc.	0.26%
Ultimate Software Group, Inc.	0.26%
CommVault Systems, Inc.	0.26%
Middleby Corporation	0.25%
Alnylam Pharmaceuticals, Inc.	0.24%
Prosperity Bancshares, Inc.	0.24%
Chart Industries, Inc.	0.24%
<b>Percent of Total</b>	<b>2.59%</b>

## Equity Sector



## Regional Exposure



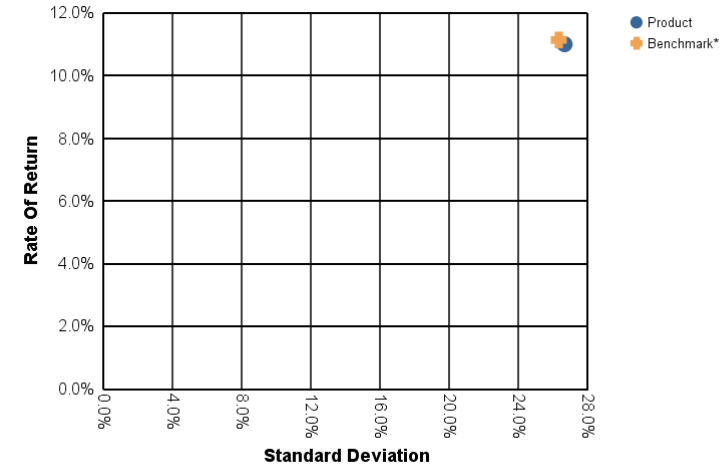
Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary cont.

Barclays (iShares Russell 2000 Index) - Period Ending September 30, 2013

Risk Analysis	12 Quarters		20 Quarters	
	Manager	Benchmark	Manager	Benchmark
<b>Reward Measures</b>				
Annualized Return	18.36%	18.28%	11.00%	11.15%
Excess Return	0.08%	N/A	-0.15%	N/A
Risk Adjusted Alpha	0.05	0.00	-0.20	0.00
<b>Risk Measures</b>				
Standard Deviation	21.20%	21.17%	26.62%	26.30%
Beta	1.00	1.00	1.01	1.00
Tracking Error	0.41%	0.00%	0.79%	0.00%
R-Squared	1.00	1.00	1.00	1.00
<b>Risk vs. Reward</b>				
Sharpe Ratio	0.86	0.86	0.41	0.42
Treynor Ratio	18.23	18.17	10.71	10.98
Information Ratio	0.18	0.00	-0.04	0.00
<b>Experience Measures</b>				
Upside Capture	100.18%	100.00%	100.45%	100.00%
Downside Capture	99.79%	100.00%	101.00%	100.00%
Best Quarter	16.44%	16.25%	21.51%	20.69%
Worst Quarter	-21.81%	-21.87%	-27.40%	-26.12%
# Negative Quarters	3	3	6	6

Risk / Return (20 Quarters)



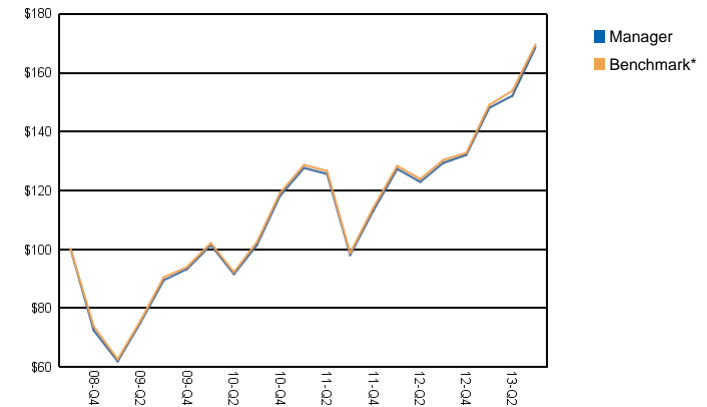
## Performance History

Annualized Returns (%)	Quarter	Year to					Since Incept***
		Date	1 Year	3 Year	5 Year	10 Year	
Manager	10.68%	27.69%	30.15%	18.36%	11.00%	9.64%	N/A
Benchmark*	10.21%	27.68%	30.04%	18.28%	11.15%	9.64%	N/A
Calendar Returns (%)		Year to Date	2013	2012	2011	2010	2009
Manager	27.69%	N/A	16.69%	-4.44%	26.93%	28.43%	
Benchmark*	27.68%	N/A	16.35%	-4.19%	26.85%	27.18%	

\*Benchmark - Russell 2000

\*\*Since Inception returns provided for mutual funds if available.

Growth of \$100 (Up to 20 Quarters)



Historical composite performance is presented "gross of fees" and does not take into account the fees and expenses. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary

## Barclays (iShares S&P Europe 350 Index) - Period Ending September 30, 2013

Type: <b>ETF</b>	Inception of Style: <b>2000</b>	Geography Focus: <b>International</b>	Median Market Cap: <b>\$51,300 M</b>
Headquarters: <b>San Francisco, CA</b>	Assets in Style: <b>\$1,998 M</b>	Type of Portfolio: <b>Equity</b>	Avg. Price/Earnings Ratio: <b>15.6</b>
Total AUM: <b>\$771,000 M</b>	Total Staff: <b>0</b>	Avg. Annual Turnover: <b>6%</b>	Avg. Price/Book Ratio: <b>1.6</b>
Ownership:	Investment Professionals: <b>0</b>	Portfolio Yield: <b>2.57%</b>	30-Day SEC Yield: <b>N/A</b>
Research Method: <b>Passive Management</b>	Avg. Years with Firm: <b>0</b>	Avg. # of Holdings: <b>363</b>	% in US Market: <b>0%</b>
Investment Emphasis: <b>Passive Management</b>	Avg. Years Industry Experience: <b>0</b>	Ticker/Acronym: <b>IEV</b>	% in Emerging Markets: <b>0%</b>

### Investment Philosophy/Description

iShares S&P Europe 350 Index Fund seek investment results that, before expenses, generally correspond to the price and yield performance of the S&P Europe 350 Index. iShares are exchange traded securities that represent ownership in over 60 different index funds compiled by one of following index providers: Standard & Poor's (a division of The McGraw-Hill Companies, Inc.), Dow Jones & Company, Frank Russell Company, Cohen & Steers Capital Management, Inc., the Nasdaq Stock Market, Inc., Goldman, Sachs & Co., Morgan Stanley Capital International Inc., and Lehman Brothers.

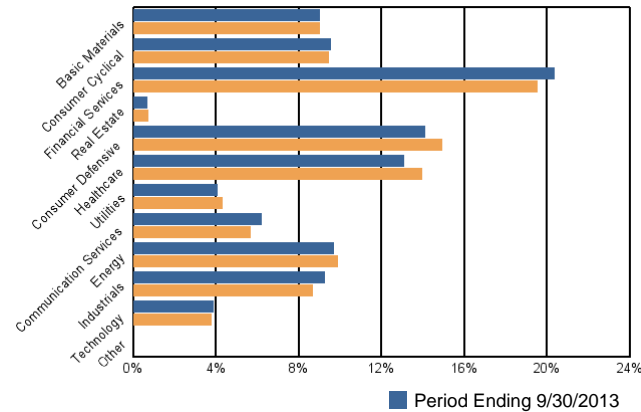
### Portfolio Manager Profile

Diane Hsiung holds the titles of Senior Portfolio Manager. She has worked for BFA and BTC since 2009. Prior to this, she was employed by BGFA and BGI. She held the title of Portfolio Manager and Senior Portfolio Manager. Greg Savage has also worked as a Senior Portfolio Manager for BFA and BTC since 2009. Before this role, he worked for BGI and BGFA as a Portfolio Manager and Senior Portfolio Manager. Savage holds the Chartered Financial Analyst designation.

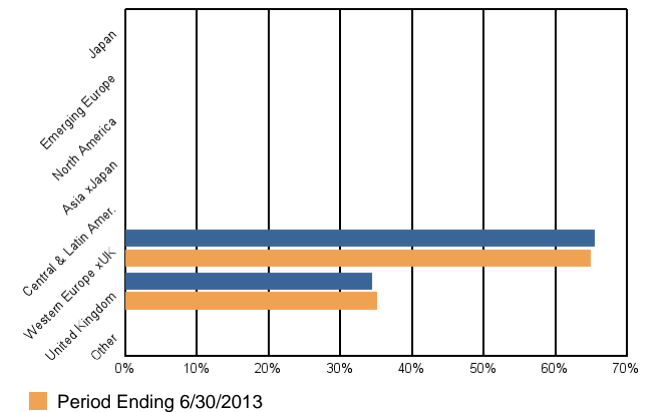
### Top Ten Holdings

Security	% of Portfolio
Nestle SA	2.83%
Novartis AG	2.61%
HSBC Holdings PLC	2.54%
Roche Holding AG	2.38%
Vodafone Group PLC	2.16%
Total SA	1.73%
BP PLC	1.68%
Royal Dutch Shell PLC Class A	1.57%
GlaxoSmithKline PLC	1.56%
Sanofi	1.54%
<b>Percent of Total</b>	<b>20.60%</b>

### Equity Sector



### Regional Exposure



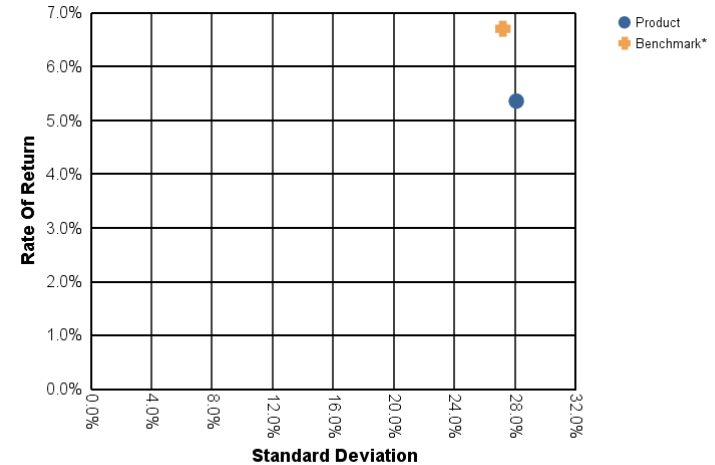
Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary cont.

Barclays (iShares S&P Europe 350 Index) - Period Ending September 30, 2013

Risk Analysis	12 Quarters		20 Quarters	
	Manager	Benchmark	Manager	Benchmark
<b>Reward Measures</b>				
Annualized Return	8.63%	9.41%	5.36%	6.71%
Excess Return	-0.79%	N/A	-1.35%	N/A
Risk Adjusted Alpha	-1.06	0.00	-1.32	0.00
<b>Risk Measures</b>				
Standard Deviation	20.20%	19.15%	28.04%	27.16%
Beta	1.05	1.00	1.03	1.00
Tracking Error	1.80%	0.00%	2.46%	0.00%
R-Squared	0.99	1.00	0.99	1.00
<b>Risk vs. Reward</b>				
Sharpe Ratio	0.42	0.49	0.19	0.24
Treynor Ratio	8.10	9.31	5.05	6.54
Information Ratio	-0.28	0.00	-0.42	0.00
<b>Experience Measures</b>				
Upside Capture	100.45%	100.00%	99.54%	100.00%
Downside Capture	105.69%	100.00%	104.76%	100.00%
Best Quarter	13.86%	13.66%	25.54%	25.89%
Worst Quarter	-24.26%	-22.56%	-24.26%	-22.74%
# Negative Quarters	3	3	7	7

Risk / Return (20 Quarters)



## Performance History

Annualized Returns (%)	Quarter	Year to					Since Incept**
		Date	1 Year	3 Year	5 Year	10 Year	
Manager	13.86%	14.86%	24.36%	8.63%	5.36%	8.08%	N/A
Benchmark*	13.66%	16.71%	24.95%	9.41%	6.71%	9.07%	N/A
Calendar Returns (%)	Year to Date	2013	2012	2011	2010	2009	
		Manager	14.86%	N/A	20.54%	-11.37%	3.68%
Benchmark*	16.71%	N/A	19.93%	-10.50%	4.49%	36.82%	

\*Benchmark - MSCI Europe

\*\*Since Inception returns provided for mutual funds if available.

Growth of \$100 (Up to 20 Quarters)



Historical composite performance is presented "gross of fees" and does not take into account the fees and expenses. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary

## Barclays (iShares S&P Midcap 400 Index) - Period Ending September 30, 2013

Type: <b>ETF</b>	Inception of Style: <b>2000</b>	Geography Focus: <b>Domestic</b>	Median Market Cap: <b>\$4,233 M</b>
Headquarters: <b>San Francisco, CA</b>	Assets in Style: <b>\$17,614 M</b>	Type of Portfolio: <b>Equity</b>	Avg. Price/Earnings Ratio: <b>20.5</b>
Total AUM: <b>\$771,000 M</b>	Total Staff: <b>0</b>	Avg. Annual Turnover: <b>9%</b>	Avg. Price/Book Ratio: <b>2.3</b>
Ownership:	Investment Professionals: <b>0</b>	Portfolio Yield: <b>1.48%</b>	30-Day SEC Yield: <b>N/A</b>
Research Method: <b>Passive Management</b>	Avg. Years with Firm: <b>0</b>	Avg. # of Holdings: <b>403</b>	% in US Market: <b>100%</b>
Investment Emphasis: <b>Passive Management</b>	Avg. Years Industry Experience: <b>0</b>	Ticker/Acronym: <b>IJH</b>	% in Emerging Markets: <b>0%</b>

### Investment Philosophy/Description

iShares S&P MidCap 400 Index Fund seeks investment results that, before expenses, generally correspond to the price and yield performance of the S&P MidCap 400 Index. iShares are exchange traded securities that represent ownership in over 60 different index funds compiled by one of following index providers: Standard & Poor's (a division of The McGraw-Hill Companies, Inc.), Dow Jones & Company, Frank Russell Company, Cohen & Steers Capital Management, Inc., the Nasdaq Stock Market, Inc., Goldman, Sachs & Co., Morgan Stanley Capital International Inc., and Lehman Brothers.

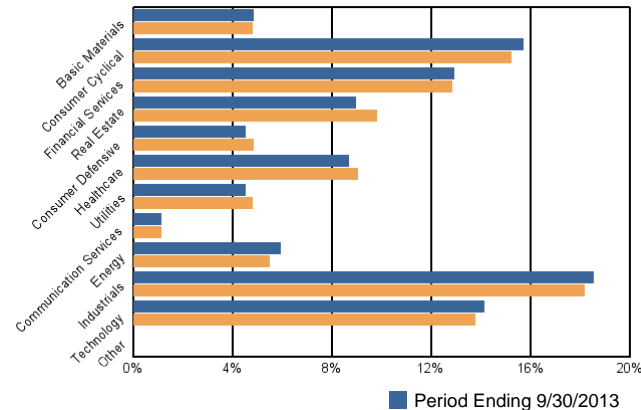
### Portfolio Manager Profile

Diane Hsiung holds the titles of Senior Portfolio Manager. She has worked for BFA and BTC since 2009. Prior to this, she was employed by BGFA and BGI. She held the title of Portfolio Manager and Senior Portfolio Manager. Greg Savage has also worked as a Senior Portfolio Manager for BFA and BTC since 2009. Before this role, he worked for BGI and BGFA as a Portfolio Manager and Senior Portfolio Manager. Savage holds the Chartered Financial Analyst designation.

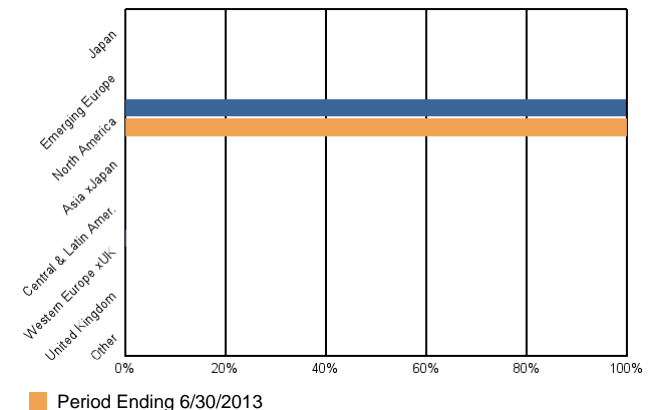
### Top Ten Holdings

<u>Security</u>	<u>% of Portfolio</u>
Alliance Data Systems Corporation	0.73%
Green Mountain Coffee Roasters, Inc.	0.70%
LKQ Corporation	0.68%
Affiliated Managers Group Inc	0.68%
Tractor Supply	0.66%
Equinix, Inc.	0.64%
Henry Schein, Inc.	0.63%
Oceaneering International	0.62%
Cimarex Energy Company	0.59%
HollyFrontier Corp	0.59%
<b>Percent of Total</b>	<b>6.52%</b>

### Equity Sector



### Regional Exposure



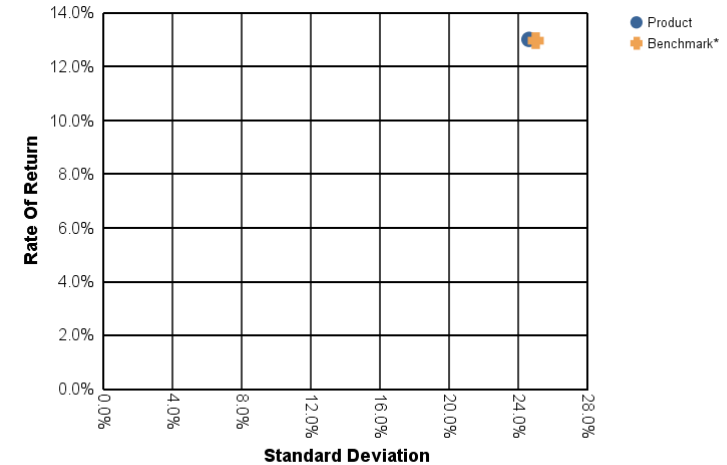
Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary cont.

Barclays (iShares S&P Midcap 400 Index) - Period Ending September 30, 2013

Risk Analysis	12 Quarters		20 Quarters	
	Manager	Benchmark	Manager	Benchmark
<b>Reward Measures</b>				
Annualized Return	17.33%	17.53%	13.01%	12.98%
Excess Return	-0.20%	N/A	0.04%	N/A
Risk Adjusted Alpha	-1.03	0.00	0.20	0.00
<b>Risk Measures</b>				
Standard Deviation	19.74%	18.58%	24.58%	24.97%
Beta	1.06	1.00	0.98	1.00
Tracking Error	1.72%	0.00%	1.79%	0.00%
R-Squared	0.99	1.00	0.99	1.00
<b>Risk vs. Reward</b>				
Sharpe Ratio	0.87	0.94	0.52	0.51
Treynor Ratio	16.26	17.42	13.08	12.81
Information Ratio	0.02	0.00	-0.04	0.00
<b>Experience Measures</b>				
Upside Capture	101.78%	100.00%	98.74%	100.00%
Downside Capture	104.85%	100.00%	98.47%	100.00%
Best Quarter	13.64%	13.07%	19.66%	20.80%
Worst Quarter	-19.89%	-18.90%	-25.56%	-27.27%
# Negative Quarters	3	2	6	5

Risk / Return (20 Quarters)



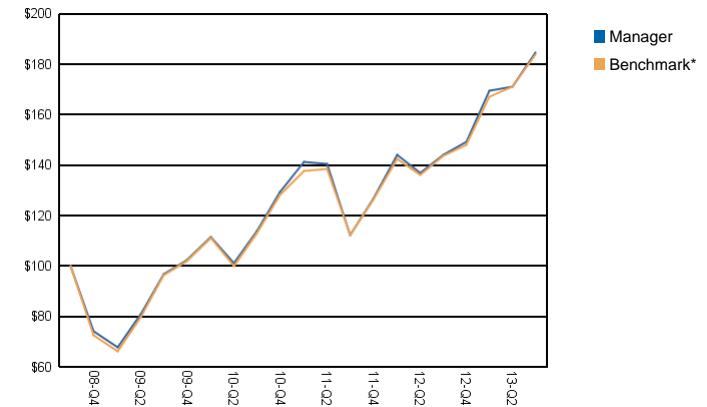
## Performance History

Annualized Returns (%)	Quarter	Year to					Since Incept***
		Date	1 Year	3 Year	5 Year	10 Year	
Manager	7.87%	23.37%	27.87%	17.33%	13.01%	10.75%	N/A
Benchmark*	7.70%	24.35%	27.93%	17.53%	12.98%	10.78%	N/A
Calendar Returns (%)		Year to	2013	2012	2011	2010	2009
		Date					
Manager	23.37%	N/A	17.79%	-2.18%	26.72%	37.48%	
Benchmark*	24.35%	N/A	17.29%	-1.56%	25.47%	40.48%	

\*Benchmark - Russell MidCap

\*\*Since Inception returns provided for mutual funds if available.

Growth of \$100 (Up to 20 Quarters)



Historical composite performance is presented "gross of fees" and does not take into account the fees and expenses. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary

**Barclays (iShares S&P California Municipal Bond) - Period Ending September 30, 2013**

Type: **ETF**

Headquarters: **San Francisco, CA**

Total AUM: **\$771,000 M**

Ownership:

Research Method: **Benchmark Driven**

Investment Emphasis: **Capital Appreciation**

Inception of Style: **2007**

Assets in Style: **\$253 M**

Total Staff: **0**

Investment Professionals: **0**

Avg. Years with Firm: **0**

Avg. Years Industry Experience: **0**

Geography Focus: **Domestic**

Type of Portfolio: **Fixed Income**

Avg. Annual Turnover: **6%**

Portfolio Yield: **3.00%**

Avg. # of Holdings: **422**

Ticker/Acronym: **CMF**

30-Day SEC Yield: **2.92%**

Fixed Income Duration: **Long**

Avg. Bond Duration: **7.7 years**

Avg. Bond Maturity: **0.0 years**

Avg. Bond Quality: **A**

Avg. Bond Coupon: **4.88%**

## Investment Philosophy/Description

The investment seeks results that correspond generally to the price and yield performance, before fees and expenses, of the California municipal bond sector of the U.S. municipal bond market as defined by the S&P California Municipal Bond index. The fund generally invests 90% of assets in the securities of its Underlying index. It generally holds municipal bond securities issued by the State of California and its municipalities whose interest is exempt from federal and California state income tax and the federal AMT. The fund is nondiversified.

## Portfolio Manager Profile

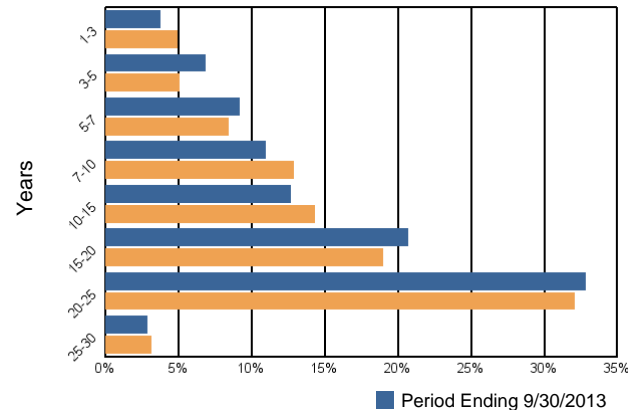
Lee Sterne has worked for both BFA and BTC since 2004. He holds the titles of Senior Portfolio Manager and Managing Director. Sterne received a degree in German Language from Colgate University.

Scott Radell has worked for BFA and BTC since 2009 and holds the positions of Managing Director and Portfolio Manager. Previously, he worked as a Bond Portfolio Manager for CoreAlpha and a Credit Analyst for Morgan Stanley.

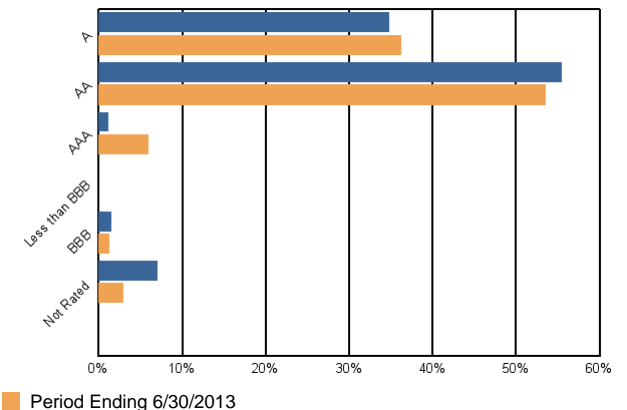
## Top Ten Holdings

Security	% of Portfolio
California St Var Purp 5%	1.43%
California St Econ Recover Economic 5%	1.09%
California St Econ Recover Economic 5%	1.00%
California St Dept Wtr Res Pwr Rev Bd 5%	0.90%
California St G O Bds 5.5%	0.90%
Los Angeles Calif Dept Arpts A Senior 5%	0.89%
Blackrock Liquidity Fds Calif Money Fed Instl Shs	0.87%
California St Go Bds 5.25%	0.87%
California St Dept Wtr Res Pwr Pwr Su 5%	0.85%
California St Dept Wtr Res Pwr Pwr Su 5%	0.85%
<b>Percent of Total</b>	<b>9.65%</b>

## Fixed Income Maturity



## Credit Quality Allocation



Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

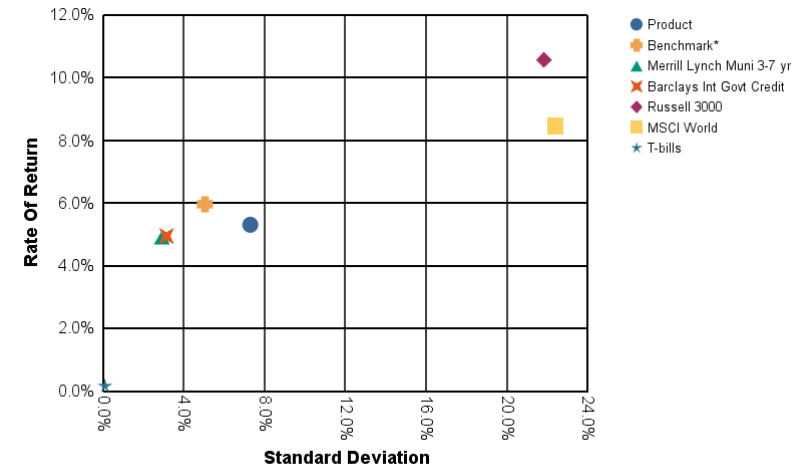


# Manager Summary cont.

Barclays (iShares S&P California Municipal Bond) - Period Ending September 30, 2013

Risk Analysis	12 Quarters		20 Quarters	
	Manager	Benchmark	Manager	Benchmark
<b>Reward Measures</b>				
Annualized Return	3.06%	3.23%	5.31%	5.97%
Excess Return	-0.18%	N/A	-0.66%	N/A
Risk Adjusted Alpha	-1.95	0.00	-2.39	0.00
<b>Risk Measures</b>				
Standard Deviation	8.30%	4.86%	7.28%	5.03%
Beta	1.62	1.00	1.33	1.00
Tracking Error	3.82%	0.00%	3.25%	0.00%
R-Squared	0.90	1.00	0.84	1.00
<b>Risk vs. Reward</b>				
Sharpe Ratio	0.36	0.64	0.71	1.15
Treynor Ratio	1.82	3.13	3.88	5.81
Information Ratio	0.01	0.00	-0.15	0.00
<b>Experience Measures</b>				
Upside Capture	133.15%	100.00%	108.51%	100.00%
Downside Capture	172.13%	100.00%	168.02%	100.00%
Best Quarter	5.18%	3.89%	7.15%	7.12%
Worst Quarter	-9.10%	-4.16%	-9.10%	-4.16%
# Negative Quarters	3	3	5	4

Risk / Return (20 Quarters)



## Performance History

Annualized Returns (%)	Quarter	Year to						Since Incept***
		Date	1 Year	3 Year	5 Year	10 Year		
Manager	1.54%	-3.69%	-3.74%	3.06%	5.31%	N/A	N/A	
Benchmark*	-0.19%	-2.87%	-2.22%	3.23%	5.97%	4.39%	N/A	
Calendar Returns (%)	Year to Date	2013	2012	2011	2010	2009		
Manager	-3.69%	N/A	7.34%	16.48%	-2.64%	9.16%		
Benchmark*	-2.87%	N/A	6.77%	10.70%	2.37%	12.90%		

\*Benchmark - Barclays Muni Bond

\*\*Since Inception returns provided for mutual funds if available.

Growth of \$100 (Up to 20 Quarters)



Historical composite performance is presented "gross of fees" and does not take into account the fees and expenses. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary

## Franklin Group (Federal Tax-Free Income A) - Period Ending September 30, 2013

Type: **FUND**

Headquarters: **San Mateo, CA**

Total AUM: **\$733,100 M**

Ownership: **Subsidiary of Franklin Resources, Inc.**

Research Method: **Bottom Up Analysis**

Investment Emphasis: **Individual Security Selection**

Inception of Style: **1983**

Assets in Style: **\$8,088 M**

Total Staff: **8,025**

Investment Professionals: **558**

Avg. Years with Firm: **9**

Avg. Years Industry Experience: **15**

Geography Focus: **Domestic**

Type of Portfolio: **Fixed Income**

Avg. Annual Turnover: **6%**

Portfolio Yield: **4.02%**

Avg. # of Holdings: **948**

Ticker/Acronym: **FKTIX**

30-Day SEC Yield: **N/A**

Fixed Income Duration: **Long**

Avg. Bond Duration: **0.0 years**

Avg. Bond Maturity: **20.0 years**

Avg. Bond Quality: **A**

Avg. Bond Coupon: **5.26%**

### Investment Philosophy/Description

Franklin Fed Tax-Free Inc fund seeks to provide investors with as high a level of income exempt from federal income taxes as is consistent with prudent investment management and the preservation of shareholders' capital. Under normal market conditions, the fund invests at least 80% of its total assets in investment-grade municipal securities whose interest is free from federal income taxes, including the federal Alternative Minimum Tax. Although the fund tries to invest all of its assets in tax-free securities, it is possible that up to 20% of its assets may be in tax-free securities that pay interest subject to the federal Alternative Minimum Tax. The fund only buys municipal securities rated in the top four ratings by U.S. nationally recognized rating services (or comparable nonrated securities). Management selects securities that it believes will provide the best balance between risk and return within the fund's range of allowable investments and typically uses a buy-and-hold strategy. The fund also may invest in municipal lease obligations.

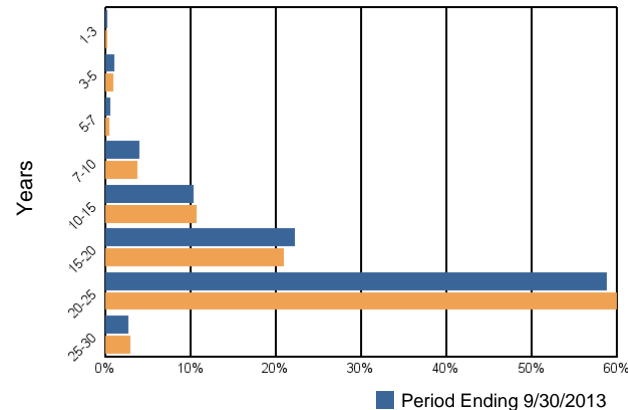
### Portfolio Manager Profile

Sheila Amoroso is a portfolio manager with Franklin Advisors, her employer since 1986. She started out with the company as a manager trainee, and worked as an assistant portfolio manager before being promoted to her current position. Ms. Amoroso is a member of the San Francisco Municipal Bond Club and the California Society of Municipal Analysts. She earned her BS from San Francisco State University.

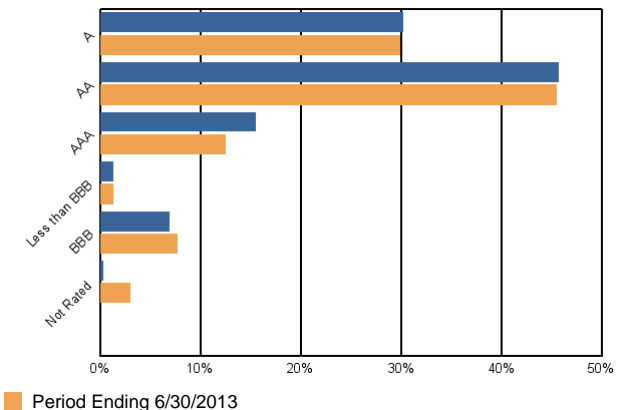
### Top Ten Holdings

Security	% of Portfolio
California St Go Bds 6%	0.97%
New York N Y City Mun Wtr Fin Wtr 5.25%	0.59%
Puerto Rico Comwlth Hwy & Tran Hwy Re 5%	0.59%
New Jersey St Transn Tr Fd Aut Tra 5.25%	0.50%
Los Angeles Calif Uni Sch Dist 5%	0.48%
California St Go Bds 5.25%	0.45%
San Joaquin Hills Calif Transn Rev Ref B	0.44%
Puerto Rico Sales Tax Fing Cor Sale 5.5%	0.43%
Los Angeles Calif Dept Arpts A Snr Re 5%	0.43%
Washington St Various P 5%	0.41%
<b>Percent of Total</b>	<b>5.29%</b>

### Fixed Income Maturity



### Credit Quality Allocation



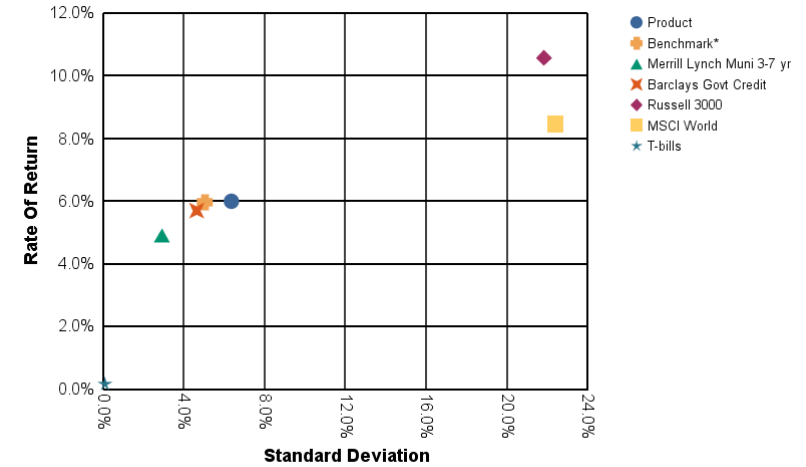
Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary cont.

Franklin Group (Federal Tax-Free Income A) - Period Ending September 30, 2013

Risk Analysis	12 Quarters		20 Quarters	
	Manager	Benchmark	Manager	Benchmark
<b>Reward Measures</b>				
Annualized Return	3.30%	3.23%	5.99%	5.97%
Excess Return	0.07%	N/A	0.02%	N/A
Risk Adjusted Alpha	-0.67	0.00	-1.23	0.00
<b>Risk Measures</b>				
Standard Deviation	6.11%	4.86%	6.34%	5.03%
Beta	1.25	1.00	1.23	1.00
Tracking Error	1.33%	0.00%	1.84%	0.00%
R-Squared	0.99	1.00	0.94	1.00
<b>Risk vs. Reward</b>				
Sharpe Ratio	0.52	0.64	0.92	1.15
Treynor Ratio	2.56	3.13	4.75	5.81
Information Ratio	0.10	0.00	0.05	0.00
<b>Experience Measures</b>				
Upside Capture	118.86%	100.00%	108.58%	100.00%
Downside Capture	135.93%	100.00%	133.32%	100.00%
Best Quarter	4.67%	3.89%	8.10%	7.12%
Worst Quarter	-5.34%	-4.16%	-5.34%	-4.16%
# Negative Quarters	4	3	6	4

Risk / Return (20 Quarters)



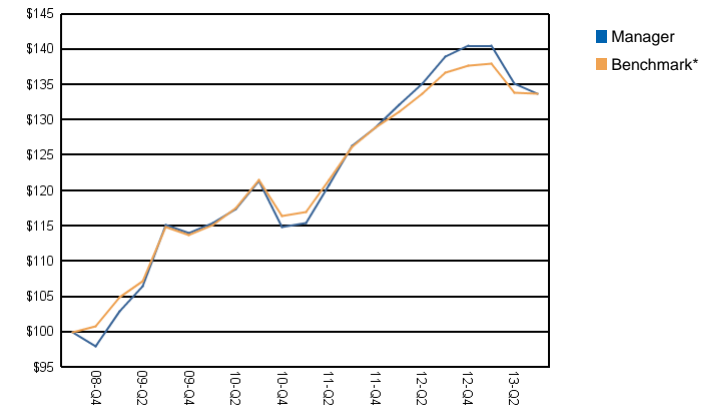
## Performance History

Annualized Returns (%)	Quarter	Year to					
		Date	1 Year	3 Year	5 Year	10 Year	Since Incept***
Manager	-1.07%	-4.74%	-3.76%	3.30%	5.99%	4.39%	6.79%
Benchmark*	-0.19%	-2.87%	-2.22%	3.23%	5.97%	4.39%	N/A
Calendar Returns (%)		Year to Date	2013	2012	2011	2010	2009
Manager	-4.74%	N/A	9.03%	12.12%	0.86%	16.31%	
Benchmark*	-2.87%	N/A	6.77%	10.70%	2.37%	12.90%	

\*Benchmark - Barclays Muni Bond

\*\*Since Inception returns provided for mutual funds if available.

Growth of \$100 (Up to 20 Quarters)



Historical composite performance is presented "gross of fees" and does not take into account the fees and expenses. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary

## Harding Loevner (International Equity ADR) - Period Ending September 30, 2013

Type: <b>SAM</b>	Inception of Style: <b>1990</b>	Geography Focus: <b>International</b>	Median Market Cap: <b>\$38,556 M</b>
Headquarters: <b>Bridgewater, NJ</b>	Assets in Style: <b>\$5,990 M</b>	Type of Portfolio: <b>Equity</b>	Avg. Price/Earnings Ratio: <b>19.3</b>
Total AUM: <b>\$32,582 M</b>	Total Staff: <b>76</b>	Avg. Annual Turnover: <b>18%</b>	Avg. Price/Book Ratio: <b>2.3</b>
Ownership: <b>Majority - Affiliated Managers Group</b>	Investment Professionals: <b>27</b>	Portfolio Yield: <b>1.70%</b>	Max. Cash Holding: <b>10%</b>
Research Method: <b>Bottom Up Analysis</b>	Avg. Years with Firm: <b>7</b>	Avg. # of Holdings: <b>48</b>	% in US Market: <b>15%</b>
Investment Emphasis: <b>Core</b>	Avg. Years Industry Experience: <b>18</b>	Ticker/Acronym: <b>HLVIEA</b>	% in Emerging Markets: <b>13%</b>

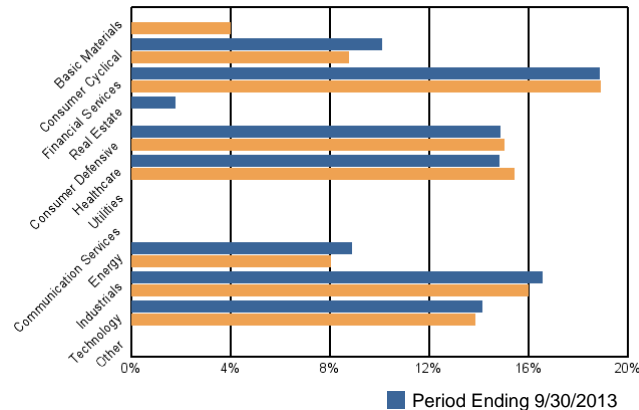
### Investment Philosophy/Description

Harding Loevner believes that a diversified portfolio of high-quality, growing companies, purchased at good prices, should provide superior investment returns with below-average risk over the long term. To qualify for investment, companies must possess four key criteria: capable management, competitive advantage, durable growth, and financial strength. Once an investment is identified, the firm intends to be long-term shareholders; portfolios are characterized by low annual turnover. A rigorous, well-structured fundamental research process is utilized to identify, analyze, and value companies that meet their criteria. A proprietary "Quality Quotient System," which scores companies based upon ten quantitative and qualitative factors, provides an analytical framework that ensures consistency in the execution of the process. Analysts first identify companies with certain quality characteristics, including high ROA, high profit margins, and relatively low debt. Companies that pass the initial qualification stage are then analyzed in-depth to develop a full understanding of their business models and growth prospects. Next they focus on valuation; estimating intrinsic value based upon their long-term earnings and cash flow projections. Analysts also establish fundamental "mileposts" for business results that must be achieved for a valuation estimate to remain valid. Finally, companies are assigned ratings. Portfolios are constructed from the bottom up from this pool of analyst-rated companies.

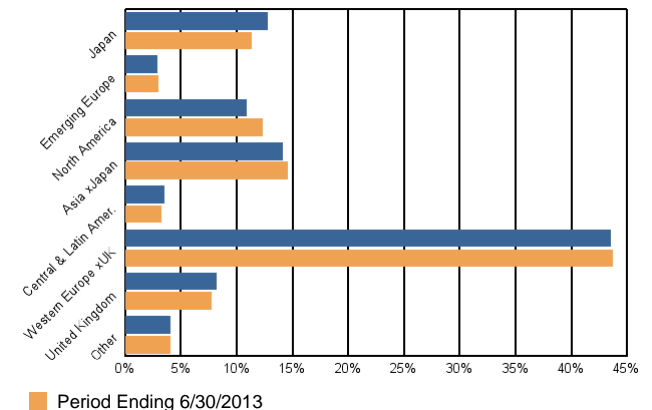
### Top Ten Holdings

Security	% of Portfolio
Dassault Systemes Sa-ADR	3.86%
Nestle SA -Spons ADR	3.77%
SAP AG-Sponsored ADR	3.71%
WPP Group Plc-Sponsored ADR	3.37%
Roche Holdings Ltd-Spons ADR	3.26%
Air Liquide-Unsponsored ADR	3.17%
Allianz Aktiengesellschaft	3.12%
Fresenius Medical Care-ADR	2.82%
Taiwan Semiconductor-Sp ADR	2.75%
AIA Group Ltd ADR	2.73%
<b>Percent of Total</b>	<b>32.56%</b>

### Equity Sector



### Regional Exposure



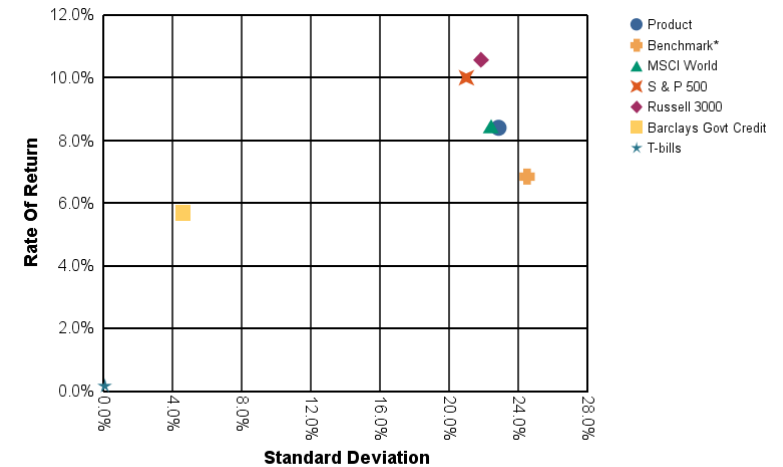
Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary cont.

Harding Loevner (International Equity ADR) - Period Ending September 30, 2013

Risk Analysis	12 Quarters		20 Quarters	
	Manager	Benchmark	Manager	Benchmark
<b>Reward Measures</b>				
Annualized Return	8.50%	8.97%	8.40%	6.85%
Excess Return	-0.47%	N/A	1.55%	N/A
Risk Adjusted Alpha	-0.46	0.00	1.88	0.00
<b>Risk Measures</b>				
Standard Deviation	17.22%	16.80%	22.83%	24.47%
Beta	1.01	1.00	0.92	1.00
Tracking Error	2.80%	0.00%	4.17%	0.00%
R-Squared	0.97	1.00	0.97	1.00
<b>Risk vs. Reward</b>				
Sharpe Ratio	0.49	0.53	0.36	0.27
Treynor Ratio	8.31	8.86	8.95	6.68
Information Ratio	-0.13	0.00	0.27	0.00
<b>Experience Measures</b>				
Upside Capture	101.19%	100.00%	101.55%	100.00%
Downside Capture	105.24%	100.00%	94.56%	100.00%
Best Quarter	12.12%	11.61%	22.00%	25.85%
Worst Quarter	-19.90%	-18.95%	-20.10%	-19.90%
# Negative Quarters	3	3	6	6

Risk / Return (20 Quarters)



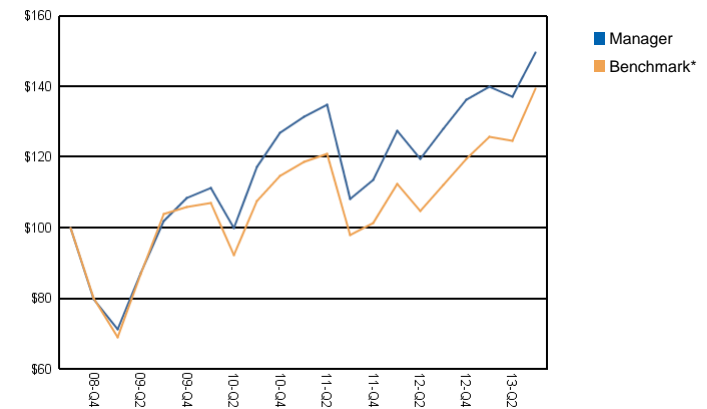
## Performance History

Annualized Returns (%)	Quarter	Year to					Since Incept***
		Date	1 Year	3 Year	5 Year	10 Year	
Manager	9.16%	9.80%	16.98%	8.50%	8.40%	10.75%	N/A
Benchmark*	11.61%	16.59%	24.28%	8.97%	6.85%	8.49%	N/A
Calendar Returns (%)	Year to Date	2013	2012	2011	2010	2009	
Manager	9.80%	N/A	19.88%	-10.40%	17.00%	35.78%	
Benchmark*	16.59%	N/A	17.89%	-11.73%	8.20%	32.46%	

\*Benchmark - MSCI EAFE

\*\*Since Inception returns provided for mutual funds if available.

Growth of \$100 (Up to 20 Quarters)



Historical composite performance is presented "gross of fees" and does not take into account the fees and expenses. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary

## Nuveen Mutual Funds (All-American Muni Bond) - Period Ending September 30, 2013

Type: **FUND**

Headquarters: **Chicago, IL**

Total AUM: **\$118,505 M**

Ownership: **Windy City Investments, Inc.**

Research Method: **Bottom Up Analysis**

Investment Emphasis: **Individual Security Selection**

Inception of Style: **1988**

Assets in Style: **\$973 M**

Total Staff: **121**

Investment Professionals: **30**

Avg. Years with Firm: **14**

Avg. Years Industry Experience: **14**

Geography Focus: **Domestic**

Type of Portfolio: **Fixed Income**

Avg. Annual Turnover: **17%**

Portfolio Yield: **4.25%**

Avg. # of Holdings: **981**

Ticker/Acronym: **FLAAX**

30-Day SEC Yield: **3.87%**

Fixed Income Duration: **Long**

Avg. Bond Duration: **10.3 years**

Avg. Bond Maturity: **17.3 years**

Avg. Bond Quality: **BBB**

Avg. Bond Coupon: **5.52%**

### Investment Philosophy/Description

Nuveen All-American seeks to provide a high level of current interest income exempt from regular federal income taxes, consistent with preservation of capital. The management team follows a research-driven, disciplined investment strategy that seeks to uncover bonds with exceptional relative value and identify those with the potential to provide above-average returns. The fund invests in a nationally diversified portfolio of investment-grade municipal debt with a weighted average maturity of 15 to 30 years. Some assets may be invested in securities subject to the Alternative Minimum Tax.

### Portfolio Manager Profile

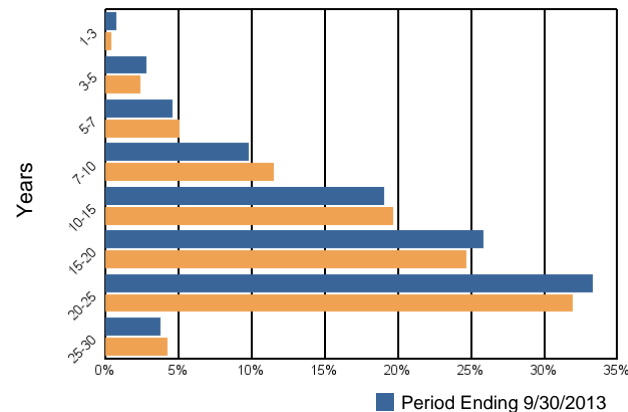
Douglas White and John Miller co-manage the fund. Douglas White began working for FAF Advisors in 1987 and currently serves as the Head of Tax Exempt Fixed Income. He began working in the financial industry in 1983 and became a portfolio manager for Marquette Capital Management Corporation in 1985. White earned a BA from Carleton College and an MBA from the University of Minnesota.

John Miller joined Nuveen investments in 1996 and has held the titles of Credit Analyst and Vice President. Miller currently serves as a Managing Director and the Co-Head of Fixed Income. He has managed the High Yield Municipal Bond Fund since 2000. He holds a BA from Duke University and has an MA from Northwestern University.

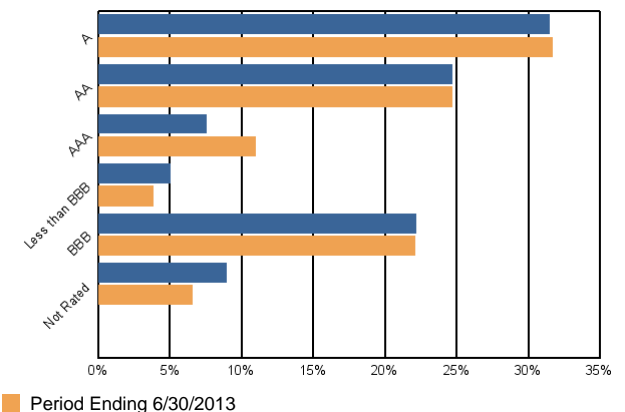
### Top Ten Holdings

Security	% of Portfolio
Louisiana Pub Facs Auth 6.5%	1.07%
Miami-Dade Cnty Fla Wtr & Swr Rev Bds 5%	0.92%
Wisconsin St Health & Edl Facs Rev Bd 5%	0.81%
Texas St Tpk Auth	0.76%
San Joaquin Hills Calif Transn Rev Ref B	0.70%
Susquehanna Area Regl Arpt Aut Rev Bd 4%	0.69%
Ontario Calif Redev Fing Auth 5.8%	0.64%
California Pollutn Ctl Fing Au Re 5.125%	0.62%
Pennsylvania St Tpk Commn Tpk Sub Rev B	0.59%
Wisconsin St Health & Edl Facs Rev 5.25%	0.57%
<b>Percent of Total</b>	<b>7.37%</b>

### Fixed Income Maturity



### Credit Quality Allocation



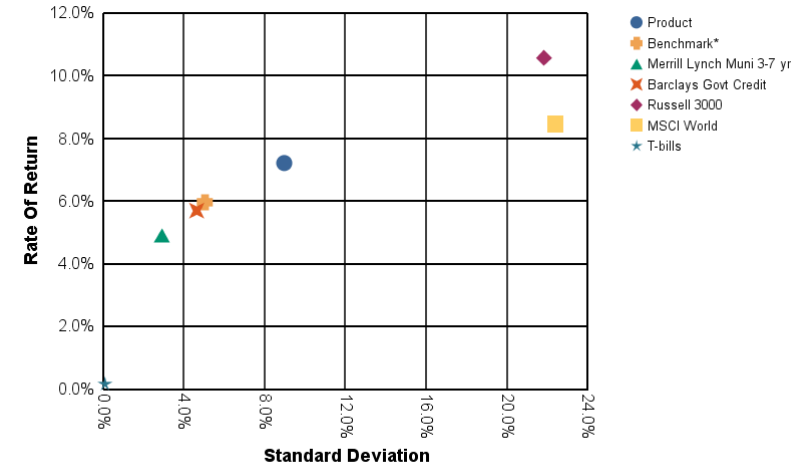
Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary cont.

Nuveen Mutual Funds (All-American Muni Bond) - Period Ending September 30, 2013

Risk Analysis	12 Quarters		20 Quarters	
	Manager	Benchmark	Manager	Benchmark
<b>Reward Measures</b>				
Annualized Return	4.14%	3.23%	7.22%	5.97%
Excess Return	0.91%	N/A	1.25%	N/A
Risk Adjusted Alpha	-0.22	0.00	-1.79	0.00
<b>Risk Measures</b>				
Standard Deviation	6.80%	4.86%	8.95%	5.03%
Beta	1.38	1.00	1.56	1.00
Tracking Error	2.08%	0.00%	5.08%	0.00%
R-Squared	0.97	1.00	0.75	1.00
<b>Risk vs. Reward</b>				
Sharpe Ratio	0.59	0.64	0.79	1.15
Treynor Ratio	2.93	3.13	4.53	5.81
Information Ratio	0.48	0.00	0.29	0.00
<b>Experience Measures</b>				
Upside Capture	140.34%	100.00%	126.28%	100.00%
Downside Capture	148.15%	100.00%	138.36%	100.00%
Best Quarter	5.25%	3.89%	11.69%	7.12%
Worst Quarter	-5.34%	-4.16%	-8.04%	-4.16%
# Negative Quarters	4	3	6	4

Risk / Return (20 Quarters)



## Performance History

Annualized Returns (%)	Quarter	Year to					Since Incept***
		Date	1 Year	3 Year	5 Year	10 Year	
Manager	-1.16%	-5.14%	-4.10%	4.14%	7.22%	4.69%	6.21%
Benchmark*	-0.19%	-2.87%	-2.22%	3.23%	5.97%	4.39%	N/A
Calendar Returns (%)	Year to Date	2013	2012	2011	2010	2009	
Manager	-5.14%	N/A	11.30%	13.03%	3.08%	25.29%	
Benchmark*	-2.87%	N/A	6.77%	10.70%	2.37%	12.90%	

\*Benchmark - Barclays Muni Bond

\*\*Since Inception returns provided for mutual funds if available.

Growth of \$100 (Up to 20 Quarters)



Historical composite performance is presented "gross of fees" and does not take into account the fees and expenses. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary

## SSG (SPDR Barclays Capital Municipal Bond) - Period Ending September 30, 2013

Type: **ETF**

Headquarters: **Boston, MA**

Total AUM: **\$1,217 M**

Ownership: **MetLife, Inc.**

Research Method: **Benchmark Driven**

Investment Emphasis: **Capital Appreciation**

Inception of Style: **2007**

Assets in Style: **\$974 M**

Total Staff: **1,497**

Investment Professionals: **383**

Avg. Years with Firm: **10**

Avg. Years Industry Experience: **13**

Geography Focus: **Domestic**

Type of Portfolio: **Fixed Income**

Avg. Annual Turnover: **18%**

Portfolio Yield: **2.74%**

Avg. # of Holdings: **434**

Ticker/Acronym: **TFI**

30-Day SEC Yield: **2.82%**

Fixed Income Duration: **Long**

Avg. Bond Duration: **8.8 years**

Avg. Bond Maturity: **0.0 years**

Avg. Bond Quality: **AA**

Avg. Bond Coupon: **4.91%**

### Investment Philosophy/Description

The objective of the SPDR Barclays Municipal Bond ETF is to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the United States Municipal Bond Index as measured by the Barclays Capital Municipal Managed Money index. The underlying index tracks the U.S. long-term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds and insured bonds. The Fund uses quantitative analysis to select municipal bonds and other securities that represent a sample of securities in the Index that have a similar investment profile as the Index in terms of key risk factors, performance attributes and other characteristics.

### Portfolio Manager Profile

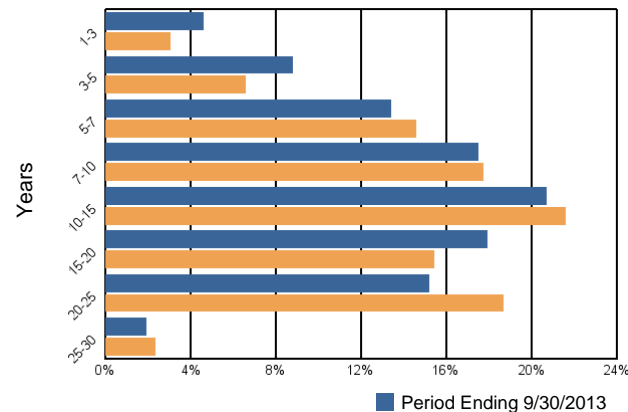
The SPDR Barclays Municipal Bond ETF is managed by Tim Ryan, CFA, and Steven Hlavin. Portfolio manager Tim Ryan has been with State Street since 2003 and has been in the industry since 1983. Ryan has a MBA from Northwestern University. He also hold the Chartered Financial Analyst designation.

Steven Hlavin works as a Vice President and Assistant Portfolio Manager for Nuveen Asset Management. His responsibilities include managing the Tender Option Bond program and executing quantitative strategies for indexing purposes.

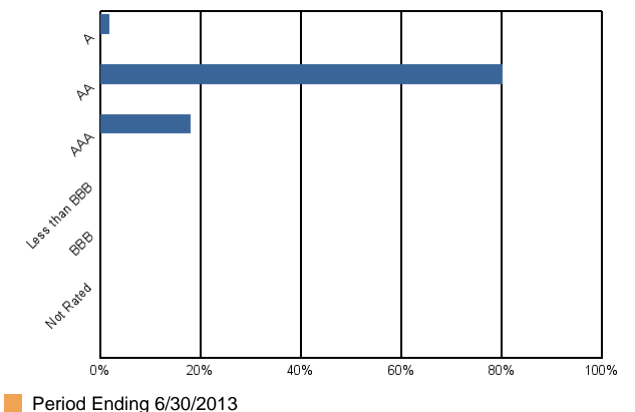
### Top Ten Holdings

Security	% of Portfolio
State Str Instl Invt Tr Tax Free Money Market Fd	2.01%
Regl Transn Dist 5%	1.38%
Triborough Brdg & Tunl Auth 5%	1.37%
Salt Riv Proj Agric Impt & Pwr Ref Re 5%	1.32%
Milwaukee Wis Go Prom N 5%	1.23%
California St Dept Wtr Res Pwr Pwr Su 5%	1.21%
New York N Y Go Bds 5%	1.19%
San Francisco Calif City & Cnt Ref Co 5%	1.13%
New York N Y Go Bds 5%	1.11%
Univ Calif Revs For Prev Rev Bds 5%	1.09%
<b>Percent of Total</b>	<b>13.04%</b>

### Fixed Income Maturity



### Credit Quality Allocation



Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

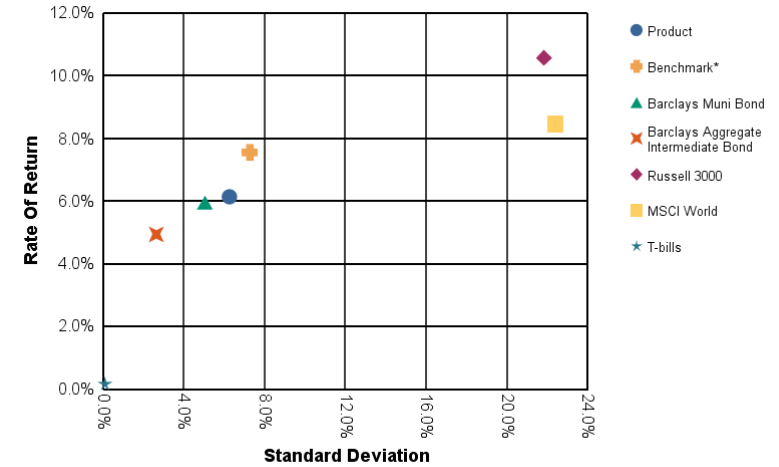


# Manager Summary cont.

SSgA (SPDR Barclays Capital Municipal Bond) - Period Ending September 30, 2013

Risk Analysis	12 Quarters		20 Quarters	
	Manager	Benchmark	Manager	Benchmark
<b>Reward Measures</b>				
Annualized Return	2.75%	4.11%	6.14%	7.56%
Excess Return	-1.36%	N/A	-1.43%	N/A
Risk Adjusted Alpha	-0.79	0.00	0.63	0.00
<b>Risk Measures</b>				
Standard Deviation	6.42%	7.16%	6.24%	7.25%
Beta	0.86	1.00	0.73	1.00
Tracking Error	1.97%	0.00%	3.75%	0.00%
R-Squared	0.92	1.00	0.72	1.00
<b>Risk vs. Reward</b>				
Sharpe Ratio	0.41	0.56	0.96	1.02
Treynor Ratio	3.07	4.01	8.23	7.40
Information Ratio	-0.70	0.00	-0.38	0.00
<b>Experience Measures</b>				
Upside Capture	77.59%	100.00%	70.63%	100.00%
Downside Capture	90.43%	100.00%	48.56%	100.00%
Best Quarter	4.29%	5.21%	6.62%	9.50%
Worst Quarter	-6.51%	-6.39%	-6.51%	-6.39%
# Negative Quarters	3	4	4	6

Risk / Return (20 Quarters)



## Performance History

Annualized Returns (%)	Quarter	Year to					Since Incept***
		Date	1 Year	3 Year	5 Year	10 Year	
Manager	0.60%	-4.09%	-3.48%	2.75%	6.14%	N/A	N/A
Benchmark*	-0.97%	-5.39%	-4.32%	4.11%	7.56%	5.89%	N/A
Calendar Returns (%)	Year to Date	2013	2012	2011	2010	2009	
Manager	-4.09%	N/A	6.26%	13.86%	-0.52%	10.56%	
Benchmark*	-5.39%	N/A	10.99%	14.81%	1.32%	18.52%	

\*Benchmark - Barclays Muni Bond 20yr

\*\*Since Inception returns provided for mutual funds if available.

Growth of \$100 (Up to 20 Quarters)



Historical composite performance is presented "gross of fees" and does not take into account the fees and expenses. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary

## SSgA (SPDR Barclays Capital Cali Muni Bond) - Period Ending September 30, 2013

Type: **ETF**

Headquarters: **Boston, MA**

Total AUM: **\$1,217 M**

Ownership: **MetLife, Inc.**

Research Method: **Benchmark Driven**

Investment Emphasis: **Capital Appreciation**

Inception of Style: **2007**

Assets in Style: **\$80 M**

Total Staff: **1,497**

Investment Professionals: **383**

Avg. Years with Firm: **10**

Avg. Years Industry Experience: **13**

Geography Focus: **Domestic**

Type of Portfolio: **Fixed Income**

Avg. Annual Turnover: **40%**

Portfolio Yield: **2.82%**

Avg. # of Holdings: **95**

Ticker/Acronym: **CXA**

30-Day SEC Yield: **3.00%**

Fixed Income Duration: **Long**

Avg. Bond Duration: **9.5 years**

Avg. Bond Maturity: **0.0 years**

Avg. Bond Quality: **AA**

Avg. Bond Coupon: **4.85%**

### Investment Philosophy/Description

The investment seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the California municipal bond market and provides income that is exempt from Federal and California state income taxes. The fund uses a passive management strategy designed to track the price and yield performance of the Lehman Brothers Managed Money Municipal California index.

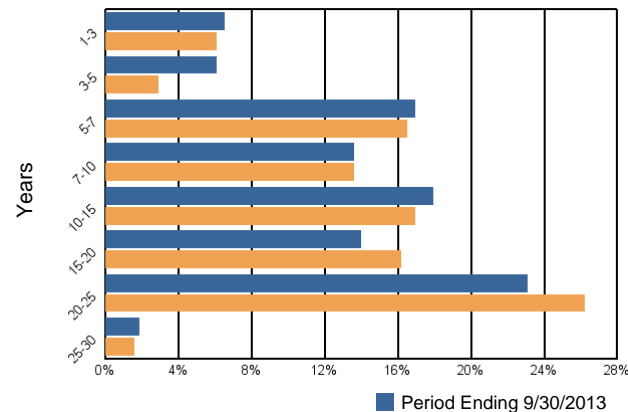
### Portfolio Manager Profile

Tim Ryan, CFA is the Portfolio Manager of the strategy and has been in the industry since 1983. Ryan, CFA, received his MBA from Northwestern University. James Donahue is the Senior Portfolio Manager and has been in the industry since 1969.

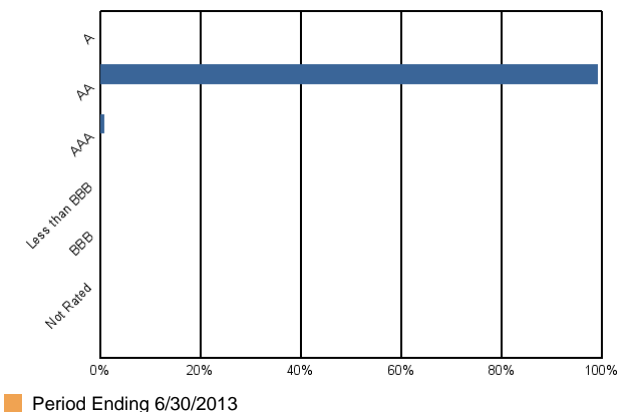
### Top Ten Holdings

Security	% of Portfolio
Los Angeles Cnty Calif Met Tra Measur 5%	2.85%
California St Dept Wtr Res Pwr Rev Bd 4%	2.83%
Los Angeles Calif Dept Wtr & P Rev Bd 5%	2.74%
Los Angeles Calif Dept Arpts A Sr Rev 5%	2.31%
Los Angeles Calif Dept Wtr & P Rev Bd 5%	2.28%
Metropolitan Wtr Dist 5%	2.24%
Coast Cmnty College Dist 5%	2.23%
California St Dept Wtr Res Pwr Pwr Su 5%	1.91%
San Jose Calif Fing Auth 5%	1.80%
Los Angeles Calif Uni Sch Dist 5%	1.80%
<b>Percent of Total</b>	<b>22.99%</b>

### Fixed Income Maturity



### Credit Quality Allocation



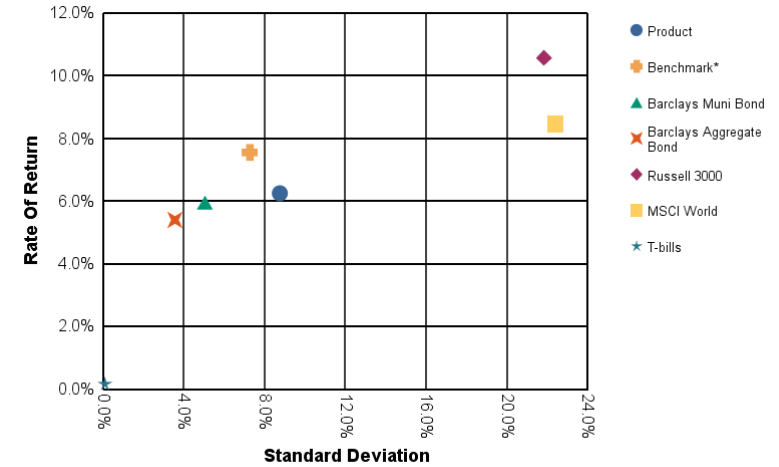
Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Manager Summary cont.

SSgA (SPDR Barclays Capital Cali Muni Bond) - Period Ending September 30, 2013

Risk Analysis	12 Quarters		20 Quarters	
	Manager	Benchmark	Manager	Benchmark
<b>Reward Measures</b>				
Annualized Return	3.39%	4.11%	6.25%	7.56%
Excess Return	-0.73%	N/A	-1.31%	N/A
Risk Adjusted Alpha	-1.34	0.00	-1.90	0.00
<b>Risk Measures</b>				
Standard Deviation	9.26%	7.16%	8.74%	7.25%
Beta	1.19	1.00	1.10	1.00
Tracking Error	3.68%	0.00%	3.50%	0.00%
R-Squared	0.85	1.00	0.84	1.00
<b>Risk vs. Reward</b>				
Sharpe Ratio	0.35	0.56	0.70	1.02
Treynor Ratio	2.75	4.01	5.51	7.40
Information Ratio	-0.15	0.00	-0.32	0.00
<b>Experience Measures</b>				
Upside Capture	101.66%	100.00%	93.30%	100.00%
Downside Capture	118.96%	100.00%	119.69%	100.00%
Best Quarter	5.09%	5.21%	10.22%	9.50%
Worst Quarter	-9.82%	-6.39%	-9.82%	-6.39%
# Negative Quarters	2	4	3	6

Risk / Return (20 Quarters)



## Performance History

Annualized Returns (%)	Quarter	Year to					Since Incept***
		Date	1 Year	3 Year	5 Year	10 Year	
Manager	2.93%	-4.19%	-3.82%	3.39%	6.25%	N/A	N/A
Benchmark*	-0.97%	-5.39%	-4.32%	4.11%	7.56%	5.89%	N/A
Calendar Returns (%)		Year to	2013	2012	2011	2010	2009
		Date					
Manager	-4.19%	N/A	8.91%	17.45%	-1.71%	11.30%	
Benchmark*	-5.39%	N/A	10.99%	14.81%	1.32%	18.52%	

\*Benchmark - Barclays Muni Bond 20yr

\*\*Since Inception returns provided for mutual funds if available.

Growth of \$100 (Up to 20 Quarters)

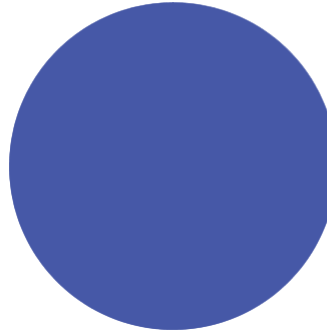


Historical composite performance is presented "gross of fees" and does not take into account the fees and expenses. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented, including information concerning the method used to compute the returns presented and regarding the fees and expenses. Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS.

# Current Holdings - Account 1

This page illustrates the summary of the managers and asset class allocations comprising your current portfolio.

## Current Asset Allocation



## Current Asset Allocation

<u>Name (Product)</u>	<u>Ticker/ Acronym</u>	<u>Asset Class</u>	<u>Amount</u>	<u>Allocation</u>
■ <i>No Product Specified</i>		Cash Equivalents	\$285,000	100.00%
<b>Total</b>			<b>\$285,000</b>	<b>100.00%</b>

---

# Glossary

## Key Terms

---

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the historical movement of a portfolio's performance not explained by movements of the market, or a portfolio's non-systematic risk. A positive alpha indicates the portfolio has performed better than its beta would predict. A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's beta. Alpha may be useful in analyzing a manager's specific contribution or value added to a portfolio's performance.

**Annual Return** - Total return per year from an investment, including dividends or interest and capital gains or losses but excluding commissions and other transaction costs and taxes.

**Asset Allocation** - The process of determining what proportions of your portfolio holdings are to be invested in the various asset classes.

**Asset Class** - A generalized term which broadly defines a category of potential investments.

**Asset Mix** - The percentage weightings (or mix) of different asset classes to be held in the portfolio. There may be separate asset mixes for the taxable and tax-deferred holdings in a portfolio.

**Best Quarter** - The highest single quarter return from a set of quarterly returns.

**Beta** - A measure of the sensitivity of a portfolio to movements in the market.

**Consistency** - The percentage of quarters (or months) that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value-added a manager has contributed to the portfolio's performance.

**Downside Capture Ratio** - A Measure of a portfolio's performance during a benchmark's period of negative performance.

**Downside Risk** - A similar measure to standard deviation, but focuses only on the negative movements of the return series. Calculated by taking the standard deviation of the negative quarterly (or monthly) set of returns. The higher the downside risk, the riskier the portfolio.

**Excess Return** - A portfolio's return in excess of a relative benchmark.

**Information Ratio** - A similar measure to Sharpe Ratio, but focuses on the relative rate of return per one relative unit of risk (where Sharpe Ratio focuses on the absolute).

## Key Terms cont.

---

**Proxy** - A holding representing the "best" fit for a particular asset class, when the actual holding is not available.

**R-Squared** - The percentage of a portfolio's performance explained by the behavior of the appropriate market benchmark. The higher the R-Squared, the closer the correlation of the portfolio's performance pattern to that of the appropriate market benchmark.

**Return** - The combined return from current yield and capital appreciation on an asset.

**Risk** - The unpredictability of investment returns. The chance that the actual return from an investment in an asset class will be different from its expected return. Risk is typically measured statistically using standard deviation.

**Risk Adjusted Alpha** - A portfolio's return in excess of what would be expected given the portfolio's beta.

**Sharpe Ratio** - A measure of a portfolio's absolute reward-to-risk. It determines the risk premium (return in excess of risk-free securities) per unit of total risk (standard deviation).

**Standard Deviation** - A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.

**Tracking Error** - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

**Treynor Ratio** - Similar to Sharpe Ratio, but focuses on Beta rather than overall risk (standard deviation).

**Upside Capture Ratio** - A measure of a portfolio's performance during a benchmark's period of positive performance.

**Worst Quarter** - The lowest single quarter return from a set of quarterly returns.

**Yield** - The current cash income received from investment in an asset. Bonds provide yield in the form of interest payments and stocks through dividends.

**# of Negative Quarters** - The number of quarters, from a set of quarterly returns, where the quarters' return is less than zero.

---

# Glossary cont.

## Asset Classes

---

### Fixed Income

**Fixed Income** - Investments with specified payment dates and amounts, primarily bonds. Risk will vary, depending on type, quality, and maturity of the security. Examples include bonds, debentures and mortgage-backed securities.

### Cash

**Cash Equivalents** - Investment of high liquidity and safety with a known market value and a very short-term maturity. Examples are Treasury bills and money market funds.

### Equities

**Large Cap Stocks** - Equity securities of large capitalization companies that have a market capitalization of over \$5 billion. These are large, relatively stable companies whose stock prices may not grow as fast as a smaller company.

**Mid Cap Stocks** - Equity securities of medium-sized capitalization companies. These stocks are chosen on the basis of median market size, good liquidity, and broad industry group representation.

**Small Cap Stocks** - Equity securities of small capitalization companies that have a market capitalization between \$300 million and \$2 billion. These are small, recently established companies whose stock prices will grow faster than mid cap companies.

### International

**International Equities** - Equity securities issued by companies located in developed countries throughout the world. This requires an investor to be alert to trends in foreign currencies as well as movements of foreign markets.

**Emerging Market Equities** - Equity securities issued by companies located in development state (emerging) countries throughout the world. This requires an investor to be alert to possibly illiquid markets and movements in foreign currencies.

### Other

**Alternative Investments** - An investment category comprising of non-traditional (stocks and bonds) investments. Alternative Investments can include futures & options (derivatives) as well as hedge fund investments and is considered riskier than traditional investments.

## Key Terms Related to Indices

---

**Benchmark** - The weighted average of indices that represents the goals of a specific portfolio within the established investment policy. The benchmark is typically used to compare the success of a portfolio's performance against market movements that are representative of the portfolio's goals.

**Index** - Statistical composite that measures the ups and downs of stock, bond, and commodities markets, reflecting market prices and the number of shares outstanding for the companies in the index.

**Russell 1000 Growth** - The Russell 1000 Growth Index measures the Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value** - The Russell 1000 Value Index measures the Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

**Russell MidCap** - The Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 26% of the total market capitalization of the Russell 1000 Index. This index has a market capitalization range of \$1.4 billion to \$11.2 billion.

**Russell 2000** - The Russell 2000 Index measures the 2000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index.

**MSCI EAFE** - The Morgan Stanley Capital International EAFE Index is a capitalization-weighted index that includes stocks traded on 16 exchanges in Europe, Australia, and the Far East.

## Manager Types

---

**ETF** - Exchange Traded Fund

**FUND** - Mutual Fund

**MM** - Money Market

**MP** - Model Portfolio

**MPP** - Multi Product Portfolio

**SAM** - Separate Account Manager

---

## Disclosures

Please be advised that nothing in this Investment Proposal shall constitute a binding contract, investment advice or be considered a substitute for a duly authorized Investment Advisory Agreement. This Investment Proposal is not intended to provide tax or legal advice. We recommend that you speak with a tax advisor regarding the tax implications of the recommendations made in any proposal prior to investing. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. Diversifying investments does not ensure against market loss.

This Investment Proposal is not a solicitation. Before investing in any specific product, the prospectus or other applicable descriptive document should be reviewed carefully. This Investment Proposal is based upon information received from third parties, which is believed to be accurate, but no representation is made that the information provided is accurate and complete.

The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. There can be no assurance that the future performance of any specific investment or investment strategy made reference to in this Proposal will be profitable or equal any corresponding indicated historical performance level(s). Actual account results may differ from the performance shown herein and past performance is no guarantee of future results.

The historical index performance results are provided exclusively for comparison purposes only, so as to provide general comparative information to assist in determining whether the performance of a specific investment and/or investment allocation meets, or continues to meet, an individual investment objective(s). It should not be assumed that any account holdings will correspond directly to any comparative index reflected herein. These specific index asset allocation portfolios are not currently used in managing actual client assets, nor does the index allocation or specific manager allocation performance results reflect the actual results of any specific client portfolio.

Any blended index and manager portfolio data results reflect hypothetical, back-tested results and, as such, have inherent limitations, including: (1) the portfolio results do not reflect actual trading using client assets, but were achieved by means of the retroactive application of each of the referenced managers, certain aspects of which may have been designed with the benefit of hindsight; (2) back tested performance may not reflect the impact that any material market or economic factors might have had on the manager's creation of or changes to the hypothetical portfolio if the portfolio had been used during the period to actually manage client assets; and (3) actual clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the portfolio.

Your client service agent and/or designated advisor will act as advisor to and on behalf of your account. The managers described herein and the other service providers involved with the program do not act as advisor or fiduciary to and on behalf of your account. The managers and other service providers involved with the program do not provide individualized discretionary advice. Your client service agent and/or designated advisor provides individualized investment advice and portfolio manager services using the non-discretionary investment recommendations (model portfolio) furnished by the manager to your client service agent and/or designated advisor. Administrative and/or technological requirements of your client service agent, and/or other factors, such as varying trade rotation practices of managers, affect the timing of delivery of such non-discretionary investment recommendations and may delay the review and implementation thereof by your client service agent with respect to your account. Such delay may adversely impact the management of your account and the performance of your account relative to the manager's discretionary client account and other accounts managed using manager's non-discretionary investment recommendations. Trades that are placed by your client service agent may be more or less favorable than the prices obtained by the manager for its client accounts. Additionally, the delayed release and implementation of investment recommendations may, in certain circumstances, reduce or eliminate the information's usefulness.

Different types of investments involve varying degrees of risk. The investment return and principal value of investment securities will fluctuate based on a variety of factors, including, but not limited to, the type of investment, changing market conditions, currency exchange differences, stability of financial and other markets, and diversification. No assurance can be given that capital market assumptions will prove to be correct, and the difference between assumptions and actual conditions could vary materially.

---

## Disclosures

When comparing the performance of different managers, bear in mind that there may be differences in the investment styles of managers even though they may be grouped in the same asset class category. The choice of any money manager should not be based on performance alone. Other factors should be taken into consideration, including in your investment objective, risk tolerance and investment time horizon.

(C) 2011 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

---

Where performance results (both index and specific managers) indicate that performance data is presented 'gross of fees', the returns presented do not reflect the impact of fees and expenses associated with the investment, the deduction of which would decrease hypothetical results. For example: an advisory fee of 2% compounded over a 10 year period would reduce a 10% return to an 7.8% annual return. Such fees and expenses may include, without limitation, a manager fee, an advisory fee, a platform fee, and commissions charged on transactions. Fees may vary by manager and client and the net effect of the deduction of fees on annualized performance varies over time depending on account size, time period and overall investment performance. The fees are disclosed in published fee schedules, which are available upon request. The hypothetical performance results illustrated in the Investment Proposal also do not reflect the impact of taxes.

*This report is not for use without a financial advisor present.*

Past performance is no guarantee of future results. Investors have the opportunity for losses as well as profits. Information in this report was provided by third parties and cannot be guaranteed for accuracy. Please refer to manager profiles, as applicable, for detailed information, including disclosures on the managers' track records and important notes about the investment strategy. Returns shown are on an annualized basis, gross of fees. Allocation percentages are subject to change without notice based on an attempt to enhance returns and control risk by actively managing each model around established neutral points. We define ranges around each neutral point and actively manage each portfolio within these constraints.

You should consider other asset, income and investments you may have before applying these models to your situation. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Therefore, it should not be assumed that future performance of any specific investment or investment strategy will be profitable. Please remember to contact FDX Advisors if there are any changes in your investment objectives. Please also advise us if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.