

## PORTFOLIO OVERVIEW

Sample Client  
XXXX Quarter XXXX

### Portfolio Overview

Time Weighted Returns discount the effects on your portfolio of any contributions or withdrawals for accurate comparisons to benchmarks. The return on investment shows your internal rate of return and incorporates the timing of cash flows.

|                                    | Latest Quarter | Year To Date | Since XX/XX/XXXX |
|------------------------------------|----------------|--------------|------------------|
| Beginning Market Value             | \$10,266,288   | \$10,317,264 | \$6,565,435      |
| Net Flows                          | (624,470)      | (789,704)    | 1,573,359        |
| Total Expenses                     | (58,010)       | (216,474)    | (1,090,932)      |
| Gross Earnings                     | 759,064        | 1,031,785    | 3,295,009        |
| Ending Market Value                | \$10,342,871   | \$10,342,871 | \$10,342,871     |
| Net Earnings                       | 701,054        | 815,311      | 2,204,077        |
| Return on Investment - Net of Fees | 7.19           | 9.24         | 5.99             |

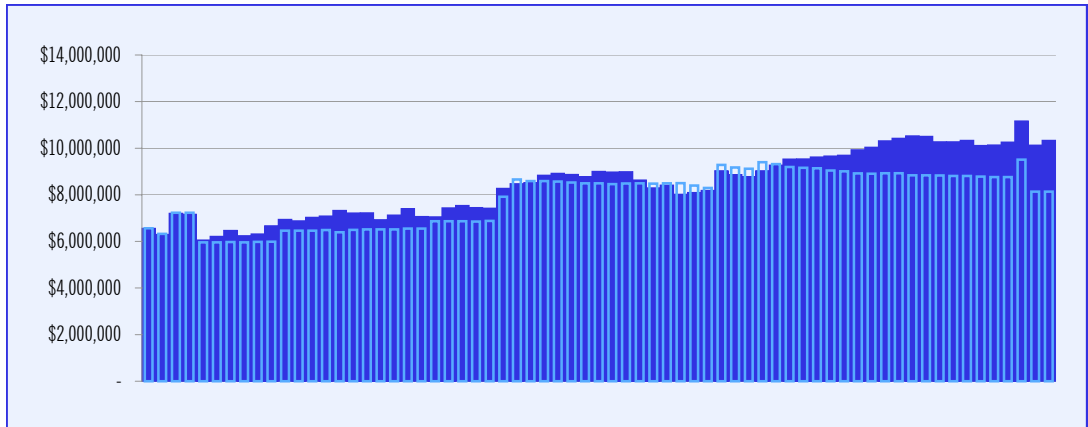
### Time Weighted Return Comparison

|                                  |            |             |            |
|----------------------------------|------------|-------------|------------|
| Client Portfolio - Gross Of Fees | 7.41       | 10.18       | 6.77       |
| Client Portfolio - Net Of Fees   | 7.19       | 9.76        | 6.28       |
| Weighted Index                   | 7.16 +0.03 | 10.52 -0.76 | 4.13 +2.15 |
| 60% Equity / 40% Fixed           | 5.66 +1.53 | 7.53 +2.23  | 2.00 +4.28 |

### Portfolio Value Comparison

This chart compares your net capital invested to the value of your portfolio over time. Each solid bar represents a snapshot of the values at the end of each month.

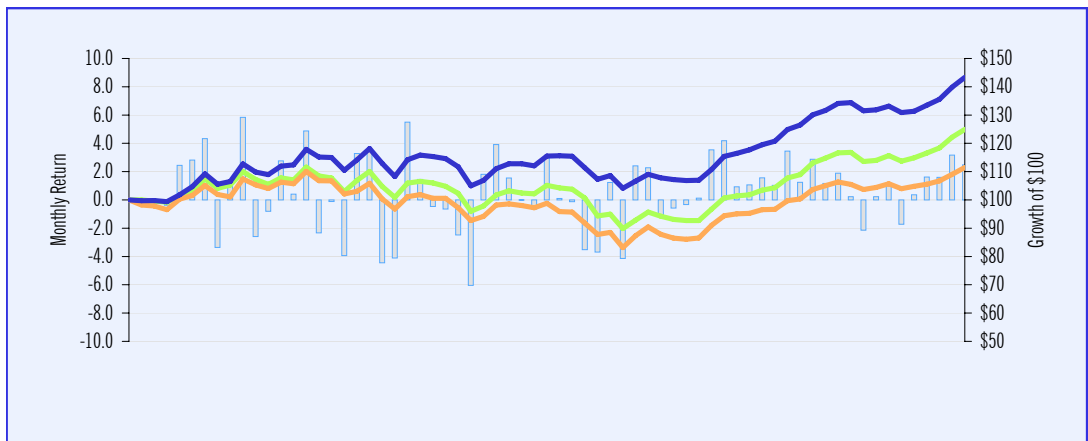
Market Value ■  
Invested Capital ■



### Index Comparison

The bars represent the portfolio's monthly performance. The line illustrates the manager's cumulative performance, gross of fees, relative to the index over time.

Total ■  
Monthly Return ■  
Weighted ■  
60% Equity / 40% Fixed ■



Manager returns are gross of management fees and mutual fund returns are net of all management expenses. Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Returns for longer than one year are annualized and include reinvestment of income.