

Your Personal Advisor:

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***(ELECTRONIC COPY ONLY)***

Personalized Portfolio Review

Prepared For:

***Sample Client***

465 South Street

Morristown, NJ 07960

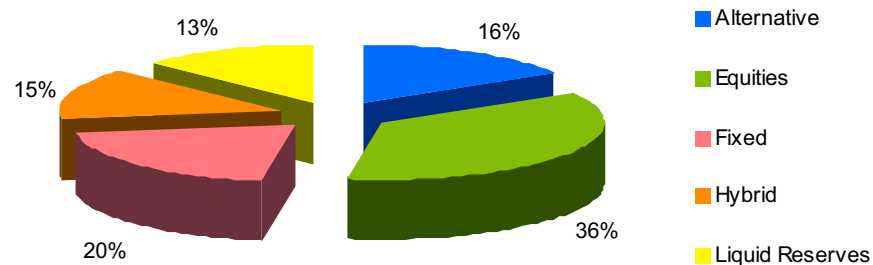
# Portfolio Allocation Summary

## Sample Client

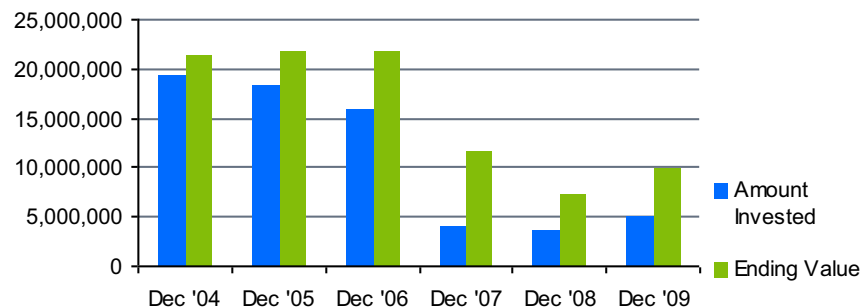


	<i>Quarter to Date</i>	<i>Year to Date</i>
	9/30/2009 - 12/31/2009	12/31/2008 - 12/31/2009
<b>Beginning Value</b>	9,723,336	7,333,727
<b>Net Contributions (Withdrawals)</b>	-95,688	1,455,873
<b>Interest/Dividends</b>	69,530	198,397
<b>Net Gain (Loss)</b>	117,408	826,590
<b>Ending Value</b>	9,814,585	9,814,585
<b>IRR</b>	1.93%	12.24%

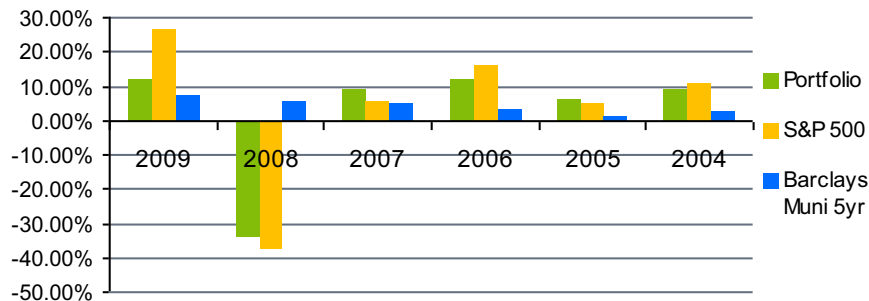
### Portfolio Allocation by Asset Class



### Net Amount Invested v. Portfolio Values



### Annual Return Comparison to Indices



Through	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09
Amt. Invested	19,419,730	18,387,043	15,972,600	4,124,518	3,564,538	5,020,410
Ending Value	21,430,974	21,686,062	21,685,650	11,747,803	7,333,727	9,814,585

	YTD 2009	2008	2007	2006	2005	2004
Portfolio	12.24%	-33.98%	9.31%	11.84%	6.08%	8.92%
S&P 500 Index	26.46%	-37.00%	5.49%	15.80%	4.91%	10.88%
Barclays Muni 5-yr	7.40%	5.78%	5.15%	3.34%	0.95%	2.72%

## Performance By Asset Class

### Sample Client



Asset Class	Benchmark	12/31/2009 Value	12/31/2009 % of Total	Quarter to Date (9/30/2009 - 12/31/2009)			Year to Date (12/31/2008 - 12/31/2009)		
				Total Return	IRR	Perf. Contrib. *	Total Return	IRR	Perf. Contrib. *
<b>TOTAL</b>		<b>9,814,585</b>	<b>100.00%</b>	<b>186,938</b>	<b>1.93%</b>	<b>1.93%</b>	<b>1,024,986</b>	<b>12.24%</b>	<b>12.24%</b>
Liquid Reserves	Fidelity Municipal Money Market Fund	1,240,745	12.64%	-5,164	-0.64%	-0.06%	-17,790	-0.94%	-0.10%
Fixed	Barclays Muni 5-year Bond Index	1,966,660	20.04%	-14,922	-0.77%	-0.15%	77,759	4.78%	0.55%
Equities	S&P 500 Index	3,535,992	36.03%	106,648	2.81%	1.13%	508,793	12.71%	6.12%
Hybrid	Hybrid 60/40	1,458,380	14.86%	91,174	6.74%	0.99%	382,767	39.67%	4.55%
Alternative	HFRX Global Hedge Fund USD Index	1,612,808	16.43%	9,204	0.59%	0.09%	73,457	4.38%	0.81%

\* Compounded sum of class returns may not total to Total IRR when there are significant inflows and/or outflows during the period.

## Detailed Activity and Portfolio Allocation

### Sample Client



MDE Account	Custodian Account	Account Name	Investment	12/31/2008 Value	Net Contribution	Interest/ Dividends	Net Gain (Loss)	12/31/2009 Value	Total Return	YTD IRR
<b>TOTAL</b>				<b>7,333,727</b>	<b>1,455,873</b>	<b>198,397</b>	<b>826,590</b>	<b>9,814,585</b>	<b>1,024,986</b>	<b>12.24%</b>
<b>Liquid Reserves</b>				<b>555,945</b>	<b>702,591</b>	<b>236</b>	<b>-18,026</b>	<b>1,240,746</b>	<b>-17,790</b>	<b>-0.94%</b>
<b>Cash and Equivalents</b>				<b>555,945</b>	<b>702,591</b>	<b>236</b>	<b>-18,026</b>	<b>1,240,746</b>	<b>-17,790</b>	<b>-0.94%</b>
137002	673933635	Sample Client Family Trust	Cash Account Balance	0	27,757	0	-16,509	11,248	-16,509	-100.00%
137203	673831921	Sample Client Family Trust	Cash Account Balance	0	101	0	-101	0	-101	-100.00%
<b>Subtotal for Cash Account Balance</b>				<b>0</b>	<b>27,859</b>	<b>0</b>	<b>-16,610</b>	<b>11,248</b>	<b>-16,610</b>	<b>-100.00%</b>
137087	673933627	Sample Client Family Trust	Fidelity California Muni Mon	84,802	-26,183	28	0	58,646	28	0.06%
130188	673058130	Sample Client Trust	Fidelity California Muni Mon	6	0	0	0	6	0	0.00%
137002	673933635	Sample Client Family Trust	Fidelity California Muni Mon	248,527	50,827	59	0	299,413	59	0.02%
137203	673831921	Sample Client Family Trust	Fidelity California Muni Mon	0	-39	39	0	0	39	0.08%
<b>Subtotal for Fidelity California Muni Money Market</b>				<b>333,335</b>	<b>24,604</b>	<b>126</b>	<b>0</b>	<b>358,065</b>	<b>126</b>	<b>0.03%</b>
137155	673933651	Sample Client Family Trust	Planned Return Strategy-Fun	222,610	650,128	110	-1,416	871,432	-1,306	-0.53%
<b>Fixed</b>				<b>21</b>	<b>1,888,880</b>	<b>78,618</b>	<b>-859</b>	<b>1,966,660</b>	<b>77,759</b>	<b>4.78%</b>
<b>Municipal Debt</b>				<b>21</b>	<b>1,685,674</b>	<b>73,058</b>	<b>-4,003</b>	<b>1,754,749</b>	<b>69,055</b>	<b>4.20%</b>
437005	673996068	Sample Client Family Trust	Breckinridge Municipal	0	1,685,694	73,058	-4,003	1,754,749	69,055	4.20%
287001	673839124	Sample Client Family Trust	Municipal Bonds	21	-21	0	0	0	0	-0.34%
<b>Investment Grade Debt</b>				<b>0</b>	<b>203,207</b>	<b>5,561</b>	<b>3,143</b>	<b>211,911</b>	<b>8,704</b>	<b>9.55%</b>
137002	673933635	Sample Client Family Trust	Pimco Fds Pac Invt Mgmt Se	0	203,207	5,561	3,143	211,911	8,704	9.55%
<b>Equities</b>				<b>4,718,048</b>	<b>-1,690,849</b>	<b>51,037</b>	<b>457,756</b>	<b>3,535,992</b>	<b>508,793</b>	<b>12.71%</b>
<b>Large Cap Blend</b>				<b>129,428</b>	<b>-19,884</b>	<b>470</b>	<b>38,964</b>	<b>148,978</b>	<b>39,434</b>	<b>30.61%</b>
137002	673933635	Sample Client Family Trust	Neuberger Berman Equity F	129,428	-19,884	470	38,964	148,978	39,434	30.61%

## Detailed Activity and Portfolio Allocation

### Sample Client



MDE Account	Custodian Account	Account Name	Investment	12/31/2008 Value	Net Contribution	Interest/ Dividends	Net Gain (Loss)	12/31/2009 Value	Total Return	YTD IRR
<b>Large Cap Growth</b>				<b>332,143</b>	<b>-53,820</b>	<b>3,489</b>	<b>69,693</b>	<b>351,506</b>	<b>73,182</b>	<b>24.17%</b>
147005	673933660	Sample Client Family Trust	Atalanta Sosnoff	332,143	-53,820	3,489	69,693	351,506	73,182	24.17%
<b>Large Cap Value</b>				<b>589,051</b>	<b>-268,850</b>	<b>12,342</b>	<b>14,668</b>	<b>347,211</b>	<b>27,010</b>	<b>6.02%</b>
137002	673933635	Sample Client Family Trust	Dodge & Cox Stk Fd Com	234,790	-236,897	976	1,131	0	2,107	1.16%
657002	673839140	Sample Client Family Trust	Schafer Cullen	354,260	-31,952	11,366	13,537	347,211	24,903	7.65%
<b>Mid Cap Growth</b>				<b>99,639</b>	<b>41,051</b>	<b>0</b>	<b>37,553</b>	<b>178,242</b>	<b>37,553</b>	<b>30.04%</b>
137002	673933635	Sample Client Family Trust	Baron Select Funds Baron Pa	99,639	41,051	0	37,553	178,242	37,553	30.04%
<b>Multi Cap Blend</b>				<b>738,072</b>	<b>-273,642</b>	<b>11,051</b>	<b>97,190</b>	<b>572,672</b>	<b>108,241</b>	<b>14.59%</b>
387014	673250007	Sample Client Family Trust	Horizon Core Value	210,646	-16,654	3,442	38,488	235,922	41,930	21.46%
137002	673933635	Sample Client Family Trust	Manning & Napier Fd Inc N	0	-29,401	243	29,158	0	29,401	16.85%
417006	673150410	Sample Client Family Trust	Manning and Napier	227,151	-202,204	951	-25,898	0	-24,947	-19.92%
637001	673839159	Sample Client Family Trust	Neuberger Berman	300,276	-25,382	6,415	55,442	336,750	61,857	22.07%
<b>Global Equity</b>				<b>2,602,671</b>	<b>-1,046,630</b>	<b>14,510</b>	<b>170,954</b>	<b>1,741,505</b>	<b>185,464</b>	<b>8.93%</b>
267001	673831913	Sample Client Family Trust	Brandes	356,533	-137,245	8,394	37,644	265,326	46,038	19.35%
187001	673933619	Sample Client Family Trust	Harding Loevner Global	339,391	-37,838	4,667	76,480	382,699	81,146	26.53%
397057	77411001	Sample Client Family Trust	Planned Return Strategy	0	1,080,074	915	12,487	1,093,476	13,402	2.15%
397010	673933643	Sample Client Family Trust	Planned Return Strategy	1,906,747	-1,951,621	535	44,343	4	44,878	2.76%
<b>Subtotal for Planned Return Strategy</b>				<b>1,906,747</b>	<b>-871,547</b>	<b>1,450</b>	<b>56,830</b>	<b>1,093,480</b>	<b>58,280</b>	<b>1.72%</b>
<b>International Equity</b>				<b>227,045</b>	<b>-69,064</b>	<b>9,173</b>	<b>28,724</b>	<b>195,878</b>	<b>37,897</b>	<b>18.72%</b>
137002	673933635	Sample Client Family Trust	Artio Global Invt Fds Intl E	0	135,404	9,173	51,300	195,878	60,474	51.83%
137002	673933635	Sample Client Family Trust	Julius Baer Invt Fds Intl Eqt	112,826	-87,070	0	-25,756	0	-25,756	-22.83%

## Detailed Activity and Portfolio Allocation

### Sample Client



MDE Account	Custodian Account	Account Name	Investment	12/31/2008 Value	Net Contribution	Interest/ Dividends	Net Gain (Loss)	12/31/2009 Value	Total Return	YTD IRR
347002	673839175	Sample Client Family Trust	Lazard International w/Em.	15	-15	0	0	0	0	-0.34%
137002	673933635	Sample Client Family Trust	Scout Fds Interntl Fd	114,204	-117,384	0	3,180	0	3,180	2.99%
<b>Equities - Other</b>				<b>0</b>	<b>-11</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>0.00%</b>
137002	673933635	Sample Client Family Trust	Escrow Seagate Technology	0	-11	0	11	0	11	0.00%
<b>Hybrid</b>				<b>507,950</b>	<b>567,662</b>	<b>65,234</b>	<b>317,534</b>	<b>1,458,380</b>	<b>382,768</b>	<b>39.67%</b>
<b>Master Limited Partnership</b>				<b>345,690</b>	<b>-190,340</b>	<b>36,737</b>	<b>153,390</b>	<b>345,477</b>	<b>190,126</b>	<b>72.68%</b>
137002	673933635	Sample Client Family Trust	Kayne Anderson Mlp Invsm	345,690	-190,340	36,737	153,390	345,477	190,126	72.68%
<b>Multi-Asset</b>				<b>162,259</b>	<b>443,123</b>	<b>5,332</b>	<b>83,285</b>	<b>693,999</b>	<b>88,617</b>	<b>17.63%</b>
137002	673933635	Sample Client Family Trust	Fpa Fds Tr Fpa Crescent I	0	126,389	343	-371	126,361	-28	-0.04%
137002	673933635	Sample Client Family Trust	Ivy Fds Inc Asset Stratg I	162,259	-9,336	1,093	38,029	192,046	39,122	24.36%
137002	673933635	Sample Client Family Trust	Lazard Fds Inc Strg Inst Shs	0	165,135	2,558	20,562	188,255	23,120	13.78%
137002	673933635	Sample Client Family Trust	Permanent Portfolio Fund C	0	160,934	1,337	25,065	187,337	26,403	20.70%
<b>High Yield Municipal Debt</b>				<b>0</b>	<b>180,189</b>	<b>17,717</b>	<b>59,289</b>	<b>257,195</b>	<b>77,006</b>	<b>31.09%</b>
137002	673933635	Sample Client Family Trust	Nuveen Mun Tr Hi Yld Mun	0	180,189	17,717	59,289	257,195	77,006	31.09%
<b>Multisector Bond</b>				<b>0</b>	<b>134,691</b>	<b>5,448</b>	<b>21,570</b>	<b>161,709</b>	<b>27,018</b>	<b>28.97%</b>
137002	673933635	Sample Client Family Trust	Loomis Sayles Fds I Bd Fd I	0	134,691	5,448	21,570	161,709	27,018	28.97%
<b>Alternative</b>				<b>1,551,763</b>	<b>-12,411</b>	<b>3,272</b>	<b>70,185</b>	<b>1,612,808</b>	<b>73,456</b>	<b>4.38%</b>
<b>Hedged Multi-Strategy</b>				<b>870,509</b>	<b>0</b>	<b>0</b>	<b>18,229</b>	<b>888,738</b>	<b>18,229</b>	<b>2.09%</b>
897001	897001H	Sample Client Family Trust	The Alternative Fund, LLC	870,509	0	0	18,229	888,738	18,229	2.09%
<b>Long-Short Equity</b>				<b>328,864</b>	<b>-193,929</b>	<b>1,142</b>	<b>25,845</b>	<b>161,922</b>	<b>26,987</b>	<b>11.62%</b>
137002	673933635	Sample Client Family Trust	Diamond Hill Fds Lngshrt F	157,265	-24,329	5	28,982	161,922	28,986	18.49%

## Detailed Activity and Portfolio Allocation

### Sample Client



MDE Account	Custodian Account	Account Name	Investment	12/31/2008 Value	Net Contribution	Interest/Dividends	Net Gain (Loss)	12/31/2009 Value	Total Return	YTD IRR
137002	673933635	Sample Client Family Trust	Gateway Tr Gateway Fd A	171,600	-169,600	1,137	-3,136	0	-2,000	-1.17%
<b>Market Neutral</b>				<b>352,390</b>	<b>83,254</b>	<b>1,768</b>	<b>26,234</b>	<b>463,646</b>	<b>28,002</b>	<b>5.44%</b>
137002	673933635	Sample Client Family Trust	Aqr Fds Divrsf Arbtg I	0	115,983	632	336	116,950	968	1.66%
137002	673933635	Sample Client Family Trust	Hussman Invt Tr Strategic G	161,283	-171,269	0	9,986	0	9,986	4.44%
137002	673933635	Sample Client Family Trust	Jpmorgan Tr I Hib St Neu S	98,240	77,554	0	-5,789	170,005	-5,789	-4.01%
137002	673933635	Sample Client Family Trust	Tfs Cap Invt Tr Market Neut	92,866	60,987	1,136	21,702	176,691	22,838	17.08%
<b>Fixed Income Alternative</b>				<b>0</b>	<b>98,264</b>	<b>362</b>	<b>-123</b>	<b>98,503</b>	<b>239</b>	<b>0.46%</b>
137002	673933635	Sample Client Family Trust	Jpmorgan Tr I Strg Incm Sel	0	98,264	362	-123	98,503	239	0.46%

# Manager Performance

## Sample Client



Custodian Account	Account Name	Investment	% of Total	QTD IRR	YTD IRR	YTD Contrib.	2008 IRR	2007 IRR	2006 IRR	2005 IRR	2004 IRR
<b>TOTAL</b>			<b>100.00%</b>	<b>1.93%</b>	<b>12.24%</b>	<b>12.24%</b>	<b>-33.98%</b>	<b>9.31%</b>	<b>11.84%</b>	<b>6.08%</b>	<b>8.92%</b>
<b>Liquid Reserves</b>			<b>12.64%</b>	<b>-0.64%</b>	<b>-0.94%</b>	<b>-0.10%</b>	<b>-9.09%</b>	<b>2.14%</b>			
<b>Cash and Equivalents</b>			<b>12.64%</b>	<b>-0.64%</b>	<b>-0.94%</b>	<b>-0.10%</b>	<b>-9.09%</b>	<b>2.14%</b>			
	Fidelity Municipal Money Market Fund			0.00%	0.12%		1.33%	2.23%	2.11%	1.41%	0.59%
<b>Fixed</b>			<b>20.04%</b>	<b>-0.77%</b>	<b>4.78%</b>	<b>0.55%</b>	<b>-20.63%</b>	<b>2.67%</b>	<b>2.45%</b>	<b>0.07%</b>	<b>-0.45%</b>
<b>Municipal Debt</b>			<b>17.88%</b>	<b>-0.91%</b>	<b>4.20%</b>	<b>0.43%</b>	<b>-20.63%</b>	<b>2.67%</b>	<b>2.45%</b>	<b>0.07%</b>	<b>-0.45%</b>
673996068	Sample Client Family Trust	Breckinridge Municipal	17.88%	-0.91%	4.20%	0.43%					
673839124	Sample Client Family Trust	Municipal Bonds			-0.34%	0.00%	-20.60%	2.67%	2.45%	0.07%	-0.45%
<b>Barclays Muni 5-year Bond Index</b>				0.55%	7.40%		5.78%	5.15%	3.34%	0.95%	2.72%
<b>Investment Grade Debt</b>			<b>2.16%</b>	<b>0.78%</b>	<b>9.55%</b>	<b>0.12%</b>					
673933635	Sample Client Family Trust	Pimco Fds Pac Invt Mgmt	2.16%	0.78%	9.55%	0.12%					
<b>Barclays Aggregate Bond Index</b>				0.20%	5.93%		5.24%	6.97%	4.33%	2.43%	4.34%
<b>Equities</b>			<b>36.03%</b>	<b>2.81%</b>	<b>12.71%</b>	<b>6.12%</b>	<b>-36.61%</b>	<b>9.00%</b>	<b>18.65%</b>	<b>11.30%</b>	<b>13.63%</b>
<b>Large Cap Blend</b>			<b>1.52%</b>	<b>5.26%</b>	<b>30.61%</b>	<b>0.50%</b>	<b>-31.91%</b>	<b>7.48%</b>	<b>14.44%</b>	<b>13.21%</b>	
673933635	Sample Client Family Trust	Neuberger Berman Equity	1.52%	5.26%	30.61%	0.50%	-31.91%	7.48%	14.44%	13.21%	
<b>Russell 1000 Index</b>				6.07%	28.43%		-37.60%	5.77%	15.46%	6.27%	11.40%
<b>Large Cap Growth</b>			<b>3.58%</b>	<b>4.71%</b>	<b>24.17%</b>	<b>0.96%</b>	<b>-34.51%</b>	<b>15.89%</b>	<b>13.58%</b>	<b>18.44%</b>	<b>7.13%</b>
673933660	Sample Client Family Trust	Atalanta Sosnoff	3.58%	4.71%	24.17%	0.96%	-34.51%	15.89%	13.58%	18.44%	7.13%
<b>Russell 1000 Growth Index</b>				7.94%	37.21%		-38.44%	11.81%	9.07%	5.26%	6.30%
<b>Large Cap Value</b>			<b>3.54%</b>	<b>5.38%</b>	<b>6.02%</b>	<b>0.33%</b>	<b>-36.13%</b>	<b>5.01%</b>	<b>22.81%</b>	<b>8.51%</b>	<b>15.09%</b>
673933635	Sample Client Family Trust	Dodge & Cox Stk Fd Co			1.16%	0.02%	-46.65%	0.38%	18.53%	9.37%	19.17%

# Manager Performance

## Sample Client



Custodian Account	Account Name	Investment	% of Total	QTD IRR	YTD IRR	YTD Contrib.	2008 IRR	2007 IRR	2006 IRR	2005 IRR	2004 IRR
673839140	Sample Client Family Trust	Schafer Cullen	3.54%	5.38%	7.65%	0.31%	-29.94%	7.02%	24.43%	8.20%	13.67%
<b>Russell 1000 Value Index</b>				4.22%	19.69%		-36.85%	-0.17%	22.25%	7.05%	16.49%
<b>Mid Cap Growth</b>			<b>1.82%</b>	<b>5.03%</b>	<b>30.04%</b>	<b>0.49%</b>	<b>-32.79%</b>				
673933635	Sample Client Family Trust	Baron Select Funds Baron	1.82%	5.03%	30.04%	0.49%	-32.79%				
<b>Russell Midcap Growth Index</b>				6.69%	46.29%		-44.32%	11.43%	10.66%	12.10%	15.48%
<b>Multi Cap Blend</b>			<b>5.83%</b>	<b>3.00%</b>	<b>14.59%</b>	<b>1.11%</b>	<b>-31.33%</b>	<b>8.85%</b>	<b>10.63%</b>	<b>13.76%</b>	<b>21.68%</b>
673250007	Sample Client Family Trust	Horizon Core Value	2.40%	1.61%	21.46%	0.56%	-45.67%				
673933635	Sample Client Family Trust	Manning & Napier Fd Inc			16.85%	0.00%					
673150410	Sample Client Family Trust	Manning and Napier			-19.92%	-0.26%	-24.78%				
673839159	Sample Client Family Trust	Neuberger Berman	3.43%	3.99%	22.07%	0.82%	-29.96%	8.85%	10.63%	13.76%	21.68%
<b>Russell 3000 Index</b>				5.90%	28.34%		-37.31%	5.14%	15.72%	6.12%	11.95%
<b>Global Equity</b>			<b>17.74%</b>	<b>1.72%</b>	<b>8.93%</b>	<b>2.26%</b>	<b>-39.24%</b>	<b>8.66%</b>	<b>20.99%</b>	<b>8.53%</b>	<b>13.95%</b>
673831913	Sample Client Family Trust	Brandes	2.70%	1.70%	19.35%	0.70%	-44.22%	5.80%	26.11%	4.90%	16.72%
673933619	Sample Client Family Trust	Harding Loevner Global	3.90%	4.97%	26.53%	1.12%	-34.76%	16.99%	13.80%	13.77%	10.43%
77411001	Sample Client Family Trust	Planned Return Strategy	11.14%	2.13%	2.15%	0.14%					
673933643	Sample Client Family Trust	Planned Return Strategy	0.00%	-0.46%	2.76%	0.31%	-38.72%	-1.45%			
<b>Subtotal for Planned Return Strategy</b>			<b>11.14%</b>	<b>0.66%</b>	<b>1.72%</b>	<b>0.41%</b>	<b>-30.38%</b>	<b>0.33%</b>			
<b>MSCI World Index</b>				4.07%	29.99%		-40.71%	9.04%	20.07%	9.49%	14.72%
<b>International Equity</b>			<b>2.00%</b>	<b>2.31%</b>	<b>18.72%</b>	<b>0.46%</b>	<b>-36.14%</b>	<b>10.00%</b>	<b>20.93%</b>		
673933635	Sample Client Family Trust	Artio Global Invt Fds Intl	2.00%	2.31%	51.83%	0.59%					
673933635	Sample Client Family Trust	Julius Baer Invt Fds Intl E			-22.83%	-0.15%	-36.21%				
673839175	Sample Client Family Trust	Lazard International w/E			-0.34%	0.00%	-36.28%	10.00%	20.93%		
673933635	Sample Client Family Trust	Scout Fds Interntl Fd			2.99%	0.02%	-35.18%				
<b>MSCI World ex US Index</b>				2.44%	33.67%		-43.56%	12.44%	25.71%	14.47%	20.38%

# Manager Performance

## Sample Client



Custodian Account	Account Name	Investment	% of Total	QTD IRR	YTD IRR	YTD Contrib.	2008 IRR	2007 IRR	2006 IRR	2005 IRR	2004 IRR
<b>Equities - Other</b>					<b>0.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
673933635	Sample Client Family Trust	Escrow Seagate Technolo			0.00%	0.00%		0.00%	0.00%	0.00%	
<b>S&amp;P 500 Index</b>				6.04%	26.46%		-37.00%	5.49%	15.80%	4.91%	10.88%
<b>Hybrid</b>			<b>14.86%</b>	<b>6.74%</b>	<b>39.67%</b>	<b>4.55%</b>	<b>-35.55%</b>	<b>-5.01%</b>	<b>12.27%</b>		
<b>Master Limited Partnership</b>			<b>3.52%</b>	<b>21.63%</b>	<b>72.68%</b>	<b>2.93%</b>	<b>-39.25%</b>	<b>-5.54%</b>	<b>23.50%</b>		
673933635	Sample Client Family Trust	Kayne Anderson Mlp Invs	3.52%	21.63%	72.68%	2.93%	-39.25%	-5.54%	23.50%		
<b>Hybrid 60/40</b>				3.71%	18.40%		-22.06%	6.22%	11.12%	4.00%	8.30%
<b>Multi-Asset</b>			<b>7.07%</b>	<b>2.39%</b>	<b>17.63%</b>	<b>0.88%</b>	<b>-13.84%</b>				
673933635	Sample Client Family Trust	Fpa Fds Tr Fpa Crescent I	1.29%	-0.04%	-0.04%	0.00%					
673933635	Sample Client Family Trust	Ivy Fds Inc Asset Stratg I	1.96%	3.57%	24.36%	0.50%	-13.84%				
673933635	Sample Client Family Trust	Lazard Fds Inc Strg Inst S	1.92%	1.05%	13.78%	0.15%					
673933635	Sample Client Family Trust	Permanent Portfolio Fund	1.91%	3.36%	20.70%	0.23%					
<b>Hybrid 60/40</b>				3.71%	18.40%		-22.06%	6.22%	11.12%	4.00%	8.30%
<b>High Yield Municipal Debt</b>			<b>2.62%</b>	<b>-0.40%</b>	<b>31.09%</b>	<b>0.47%</b>	<b>-0.64%</b>	<b>-4.50%</b>	<b>6.63%</b>		
673933635	Sample Client Family Trust	Nuveen Mun Tr Hi Yld M	2.62%	-0.40%	31.09%	0.47%	-0.64%	-4.50%	6.63%		
<b>Hybrid 60/40</b>				3.71%	18.40%		-22.06%	6.22%	11.12%	4.00%	8.30%
<b>Multisector Bond</b>			<b>1.65%</b>	<b>4.19%</b>	<b>28.97%</b>	<b>0.27%</b>					
673933635	Sample Client Family Trust	Loomis Sayles Fds I Bd F	1.65%	4.19%	28.97%	0.27%					
<b>Hybrid 60/40</b>				3.71%	18.40%		-22.06%	6.22%	11.12%	4.00%	8.30%
<b>Alternative</b>			<b>16.43%</b>	<b>0.59%</b>	<b>4.38%</b>	<b>0.81%</b>	<b>-12.92%</b>	<b>3.94%</b>	<b>4.26%</b>	<b>0.87%</b>	<b>1.23%</b>
<b>Hedged Multi-Strategy</b>			<b>9.06%</b>	<b>0.16%</b>	<b>2.09%</b>	<b>0.21%</b>	<b>-14.33%</b>	<b>4.73%</b>	<b>2.93%</b>	<b>-1.58%</b>	
897001H	Sample Client Family Trust	The Alternative Fund, LL	9.06%	0.16%	2.09%	0.21%	-14.33%	4.73%	2.93%	-1.58%	

# Manager Performance

## Sample Client



Custodian Account	Account Name	Investment	% of Total	QTD IRR	YTD IRR	YTD Contrib.	2008 IRR	2007 IRR	2006 IRR	2005 IRR	2004 IRR
<b>HFRX Global Hedge Fund USD Index</b>				2.16%	13.40%		-23.25%	4.23%	9.26%	2.72%	2.69%
<b>Long-Short Equity</b>			<b>1.65%</b>	<b>6.32%</b>	<b>11.62%</b>	<b>0.33%</b>	<b>-12.52%</b>	<b>4.07%</b>	<b>10.14%</b>	<b>1.45%</b>	
673933635	Sample Client Family Trust	Diamond Hill Fds Lngshrt	1.65%	6.32%	18.49%	0.34%	-16.50%	0.76%			
673933635	Sample Client Family Trust	Gateway Tr Gateway Fd			-1.17%	-0.01%	-8.87%	4.07%	10.14%	1.45%	
<b>HFRX Global Hedge Fund USD Index</b>				2.16%	13.40%		-23.25%	4.23%	9.26%	2.72%	2.69%
<b>Market Neutral</b>			<b>4.72%</b>	<b>-0.85%</b>	<b>5.44%</b>	<b>0.26%</b>	<b>-5.73%</b>	<b>0.96%</b>	<b>3.51%</b>	<b>5.06%</b>	<b>1.23%</b>
673933635	Sample Client Family Trust	Aqr Fds Divrsf Arbtg I	1.19%	1.66%	1.66%	0.01%					
673933635	Sample Client Family Trust	Hussman Invt Tr Strategic			4.44%	0.04%	-14.36%	0.96%	3.51%	5.06%	1.23%
673933635	Sample Client Family Trust	Jpmorgan Tr I Hib St Neu	1.73%	-2.65%	-4.01%	-0.06%	4.34%	-4.01%			
673933635	Sample Client Family Trust	Tfs Cap Invt Tr Market N	1.80%	0.04%	17.08%	0.27%	-1.39%				
<b>HFRX Global Hedge Fund USD Index</b>				2.16%	13.40%		-23.25%	4.23%	9.26%	2.72%	2.69%
<b>Fixed Income Alternative</b>			<b>1.00%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>0.00%</b>					
673933635	Sample Client Family Trust	Jpmorgan Tr I Strg Incm	1.00%	0.46%	0.46%	0.00%					
<b>HFRX Global Hedge Fund USD Index</b>				2.16%	13.40%		-23.25%	4.23%	9.26%	2.72%	2.69%



## DEFINITION OF KEY TERMS

**Attribution:** Attribution shows to what degree a particular investment had an effect on the portfolio's performance. It is the product of the IRR of an investment asset and the percentage of the total portfolio represented by that holding.

**Internal Rate of Return (IRR):** The rate of return on an investment, which takes into consideration inflows and outflows of capital.

## PERFORMANCE INFORMATION

Performance figures are calculated using Internal Rate of Return. The performance figures shown are net of all fees and expenses. Performance returns have not been verified by a certified public accountant or other independent consultant. Performance information from other sources may differ from the information contained in this report. These differences may be due to alternate methods of analysis, treatment of accrued income, accounting procedures, pricing sources, or other reasons.

The Internal Rates of Return (IRR) on this report have been adjusted for managers not held during the entire period. In these cases the actual purchase or sale dates have been used to calculate the rate of return. Internal Rates of Returns at the asset class and style levels are the sum of the weighted individual returns.

## BENCHMARKS

**Barclays Muni 5-Year Bond Index:** an unmanaged total return performance index for intermediate-term and short-intermediate-term, investment grade, tax-exempt bonds.

**Barclays Aggregate Bond Index Composite Index:** a broad based index representing investment grade bonds traded in the U.S.

**HFEX Global Hedge Fund USD Index:** all eligible hedge fund strategies weighted by their relative distribution, e.g., convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

**Hybrid – 60/40:** This index is weighted 60% to the S&P 500 Index and 40% to the Barclays Aggregate Bond Index.

**MSCI World Index:** An index of stocks of economically developed countries including the U.S. Total return is calculated in U.S. dollars.

**MSCI World ex US Index:** An index of stocks of economically developed foreign countries excluding the U.S. Total return is calculated in U.S. dollars.

**S&P 500 Index:** Measures the performance of the common stocks of 500 of the largest, publicly traded U.S. companies.

**Russell 1000 Index:** Measures the performance of the large-cap market. The index consists of the 1,000 largest companies in the Russell 3000 Index.

**Russell 1000 Growth Index:** Measures the performance of those Russell 1,000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index:** Measures the performance of those Russell 1,000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Index:** Measures the performance of the small-cap market. The index consists of the 2,000 smallest companies in the Russell 3000 Index.

**Russell 2000 Growth Index:** Measures the performance of those Russell 2,000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2000 Value Index:** Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 3000 Index:** Measures the performance of the 3,000 largest U.S. companies.

**Russell Mid Cap Growth Index:** Measures the performance of the companies in the mid-cap segment of the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values.



**Fidelity Municipal Money Market Fund:** Seeks to provide current income that is exempt from U.S. tax while maintaining liquidity and a stable share price while investing in high-quality municipal securities.

*A complete calendar month's performance is required for a meaningful benchmark comparison.*

#### **OTHER IMPORTANT INFORMATION**

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