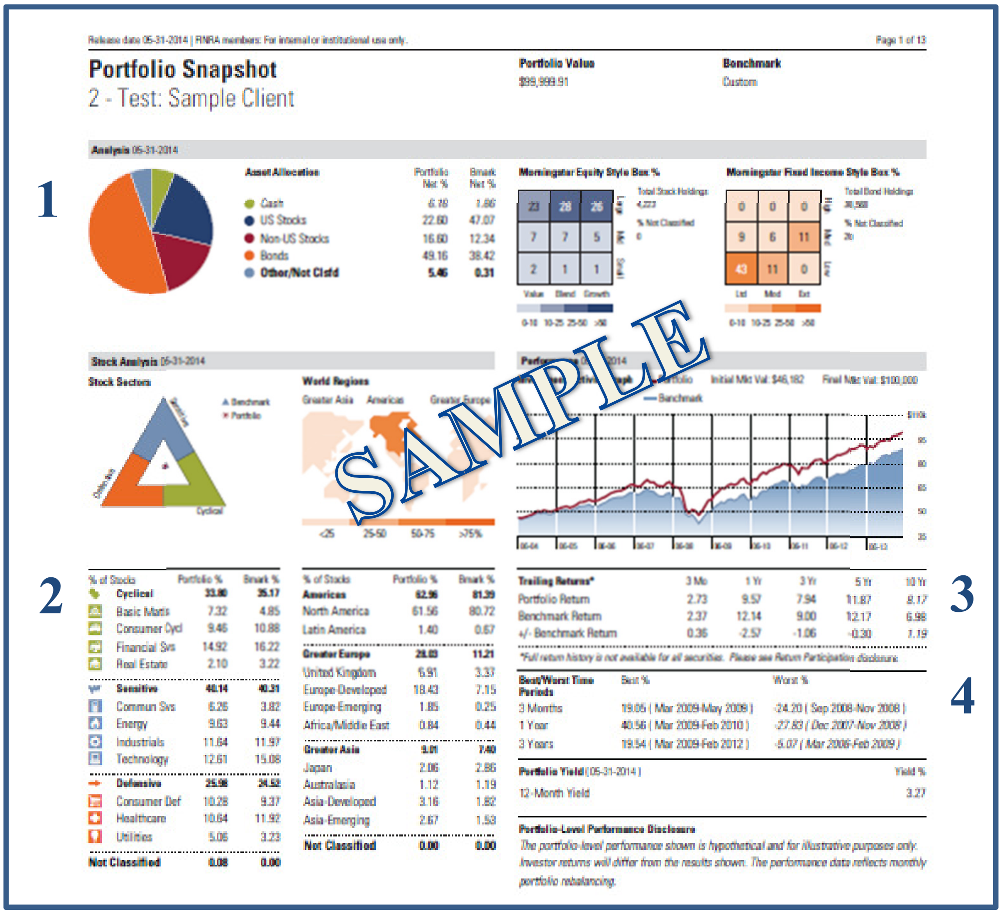
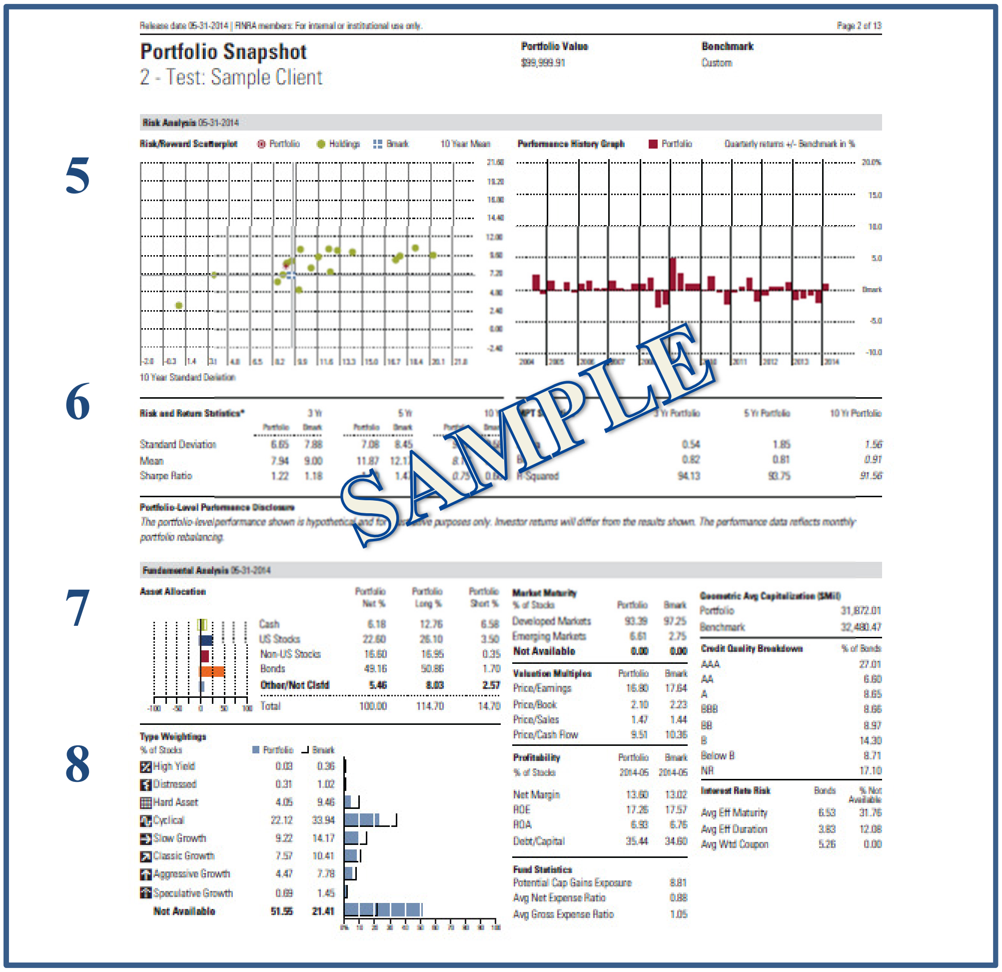
Here is what your analysis will look like:



1. This section of the portfolio analysis reviews your broad based allocations (cash, U.S. stocks, foreign stocks, bonds, etc.). This software will also look through mutual funds to analyze the holdings within each fund. To the right of the pie chart you will see your current investment style. One aspect of allocation is your weightings in large, mid, and small cap stocks. This "style box matrix" will also divide your holdings among the different styles of investment: value, growth, and blend.
2. Sector Weighting show the various industry groups in your portfolio compared to an appropriate benchmark. In this case, we compared this sample portfolio to the weightings in the S&P 500, an unmanaged index of 500 widely-held stocks.
3. In the Performance section we will analyze your pre-tax current portfolio returns on a 3 months, 1 year, 3 year, 5 year and 10 year basis, and compare those returns again to an appropriate benchmark.*
4. This section illustrates how well or how poorly your currently positioned portfolio has performed in various time frames.



Portfolio Snapshot
2 - Test: Sample Client

Portfolio Value $99,999.91
Benchmark Custom

Risk Analysis 05-31-2014

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Risk/Reward Scatterplot Portfolio Holdings Bmark 10 Year Mean

10 Year Standard Deviation

Performance History Graph Portfolio Quarterly returns +/- Benchmark in %

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Risk and Return Statistics*	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	6.65	7.88	7.08	8.45	[illegible]	[illegible]
Mean	7.94	9.00	11.87	12.1[illegible]	8.1[illegible]	[illegible]
Sharpe Ratio	1.22	1.18	[illegible]	1.4[illegible]	0.75	0.6[illegible]

MPT S[illegible]	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
[illegible]	0.54	1.85	1.56
B[illegible]	0.82	0.81	0.91
R-Squared	94.13	93.75	91.56

Portfolio-Level Performance Disclosure
The portfolio-level performance shown is hypothetical and for [illegible] purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 05-31-2014

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Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	6.18	12.76	6.58
US Stocks	22.60	26.10	3.50
Non-US Stocks	16.60	16.95	0.35
Bonds	49.16	50.86	1.70
Other/Not Clsfd	**5.46**	**8.03**	**2.57**
Total	100.00	114.70	14.70

Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	93.39	97.25
Emerging Markets	6.61	2.75
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	16.80	17.64
Price/Book	2.10	2.23
Price/Sales	1.47	1.44
Price/Cash Flow	9.51	10.36

Profitability % of Stocks	Portfolio 2014-05	Bmark 2014-05
Net Margin	13.60	13.02
ROE	17.26	17.57
ROA	6.93	6.76
Debt/Capital	35.44	34.60

Fund Statistics	
Potential Cap Gains Exposure	8.81
Avg Net Expense Ratio	0.88
Avg Gross Expense Ratio	1.05

Geometric Avg Capitalization ($Mil)	
Portfolio	31,872.01
Benchmark	32,480.47

Credit Quality Breakdown	% of Bonds
AAA	27.01
AA	6.60
A	8.65
BBB	8.66
BB	8.97
B	14.30
Below B	8.71
NR	17.10

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	6.53	31.76
Avg Eff Duration	3.83	12.08
Avg Wtd Coupon	5.26	0.00

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Type Weightings % of Stocks	Portfolio	Bmark
High Yield	0.03	0.36
Distressed	0.31	1.02
Hard Asset	4.05	9.46
Cyclical	22.12	33.94
Slow Growth	9.22	14.17
Classic Growth	7.57	10.41
Aggressive Growth	4.47	7.78
Speculative Growth	0.69	1.45
Not Available	**51.55**	**21.41**

5. This section of the report includes a scattergram which shows your overall volatility (as measured by 3 year standard deviation) and how each security plots risk versus return. To the right of that you will see the performance of your current holdings. Utilizing the S&P 500 as the flat line, it shows periods of over and under performance on a quarter-by-quarter basis for the past ten years.
6. This section covers measures of risk and return as well as other Modern Portfolio Theory characteristics.
7. Fundamental Analysis is a statistical evaluation of your portfolio including: Asset Allocation, Market Maturity, Valuation Multiples, Profitability, Fund Statistics, Geometric Average Capitalization, Credit Quality, and Interest Rate Risk.
8. The Type Weightings section provides additional indications of how your portfolio is allocated.

This report will increase your awareness and understanding of where you are in terms of your investments. A complete strategic analysis of your situation requires consideration of numerous other issues including your objectives, risk tolerance, time horizons, etc.

* This report is for illustrative purposes only. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and contract-level administration fees, charges such as surrender, contract and sales charges.