

CPMS US Dividend Growth Strategy

Benchmark
S&P 500 TR

Investment Objective

The CPMS US Dividend Growth Strategy is suited for income-oriented investors seeking to buy profitable companies that are growing their dividends. The strategy is designed to hold up to 20 stocks in its simulated portfolio, with a maximum of 5 stocks in one industry group. The strategy emphasizes stocks with high expected dividend yields, as well as long track records of earnings growth, dividend growth and low price betas. Importance is also placed on stocks with high reported cash flow to debt ratios and high earnings estimate revisions. Stocks are screened to ensure that they have minimum liquidity, analyst coverage, expected dividend yield and earnings estimate revision as well as a limit on dividend payout ratio.

Volatility Analysis



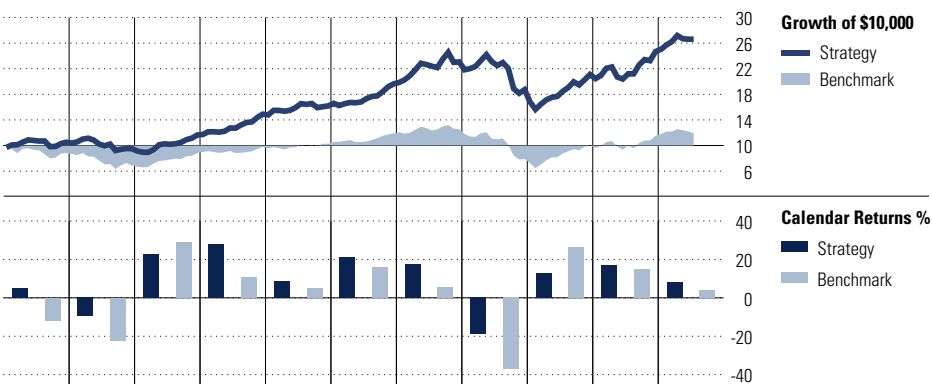
It is important to note how a model's performance fluctuates over time. More volatile investments are those that experience more exaggerated price increases or decreases. Generally speaking investors with a shorter time horizon should avoid higher volatility investments. However, it is worth noting that some of the risk associated with highly volatile investments can be offset through proper portfolio construction.

Best 1 Year Return	Worst 1 Year Return
48.3%	-28.9%
03-31-1997 to 03-31-1998	02-28-2008 to 02-28-2009

Statistics as of 07-31-2011

	Strategy	Bmark
Avg Annual Turnover	35.6	—
Mth Std Dev	3.9	4.5
Sharpe Ratio	0.7	0.3
Beta	0.6	1.0
Strategy Outperformance Frequency (vs Bmark)	Strategy Prfrm. %	
S&P 500 Up Mths	42.9	
Down Mths	76.6	
All Mths	55.2	
S&P 500 Up Qtrs	50.0	
Down Qtrs	77.3	
All Qtrs	58.6	
S&P 500 Up Yrs	53.8	
Down Yrs	100.0	
All Yrs	64.7	

Performance Analysis as at 07-31-2011



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	YTD	Calendar Year
Strategy Return %	5.1	-9.5	22.4	27.9	8.6	21.3	17.5	-18.8	12.7	16.9	7.9	Strategy Return %
Benchmark %	-11.9	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	15.1	3.9	Benchmark %

Trailing Returns %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	S. Incep
Strategy	0.0	-2.1	6.4	25.5	20.0	5.8	9.0	9.5	12.1
Benchmark	-2.0	-4.8	1.5	19.7	16.7	2.9	2.4	2.6	10.2

Portfolio Analysis as at 07-31-2011

Equity Style	Market Cap	%	Top Holdings	% Assets
	Giant	17.2	Quality Systems, Inc.	7.3
	Large	12.9	Alliance Resource Partners LP	6.7
	Medium	52.2	Novo Nordisk A/S ADR	6.5
	Small	15.0	McDonald's Corporation	5.3
	Micro	2.7	Automatic Data Processing	5.2

Morningstar Sectors % Total Assets

Cyclical	20.3
Basic Materials	6.9
Consumer Cyclical	10.6
Financial Services	2.7
Real Estate	0.0
Sensitive	31.8
Communication Svs	4.8
Energy	5.4
Industrials	10.3
Technology	11.3
Defensive	47.9
Consumer Defensive	8.7
Healthcare	17.0
Utilities	22.2

Enscoc PLC ADR	5.2
CMS Energy Corp	5.1
PDL BioPharma, Inc.	5.1
Buckle, Inc.	4.9
Pharmaceutical Product Development, Inc.	4.7
Vodafone Group PLC	4.7
Rockwell Collins, Inc.	4.6
CenterPoint Energy Inc	4.6
Strayer Education, Inc.	4.4
NV Energy Inc	4.4
PG&E Corp	4.0
Flowers Foods, Inc.	3.9
Garmin, Ltd.	3.5
Exelon Corp	3.2
City Holding Company	2.6
Total	96.0

Important Disclosures

When used as supplemental sales literature, the Strategy Profile must be preceded or accompanied by this disclosure statement.

Performance

A CPMS strategy is quantitatively driven and governed by pre-defined buy and sell rules for stock selection. Performance of CPMS strategy represents simulated performance. No actual trading is undertaken. Performance of the strategy is based on the total return of an initial portfolio of stocks that is equally-weighted and then rebalanced monthly.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate. Strategy statistics change over time.

Total return reflects performance without adjusting for the effects of taxation, but is adjusted to reflect trading costs and assumes reinvestment of dividends and capital gains.

The strategy's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A strategy's portfolio may differ significantly from the securities in the index.

Growth of \$10,000 Graph

The Growth of \$10,000 graph shows a strategy's performance based on how \$10,000 invested in the strategy would have grown over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the strategy's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the strategy's graph line is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the strategy with the performance of a benchmark index.

Risk Measures

R-squared reflects the percentage of a strategy's movements that are explained by movements in its benchmark index, showing the degree of correlation between the strategy and the benchmark.

Beta is a measure of a strategy's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between a strategy's actual returns and its expected performance, given its level of risk (as measured by beta).

Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the strategy's returns.

Morningstar Style Box™

The Morningstar Style Box reveals the investment strategy. Typically, for equity funds and fixed income funds respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity as measured by a bond's duration (short, intermediate or long). Duration is a measure of interest-rate sensitivity—the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. The Morningstar Style Box depicts the investment style of the simulated equity portfolio as dictated by the underlying strategy.

Additional Information

For more information about CPMS strategies, visit advisoredition.cpms.com, or call 1-877-489-7074.