

CPMS Earnings Growth

Benchmark
S&P 500 TR

Investment Objective

The CPMS US Earnings Growth Strategy is suited for investors seeking high growth rates. It is designed to select stocks with strong reported returns on equity. To track the performance of the strategy, a simulated portfolio is tracked which is designed to hold up to 20 stocks, with a maximum of 5 stocks in one industry group. The strategy emphasizes stocks with high current profitability to equity ratios. Importance is also placed on stocks with high earnings estimate revisions and earnings surprise. Stocks are screened to ensure that they have minimum liquidity, analyst coverage, adjusted book value and earnings estimate revision as well as a limit on dividend payout ratio.

Volatility Analysis



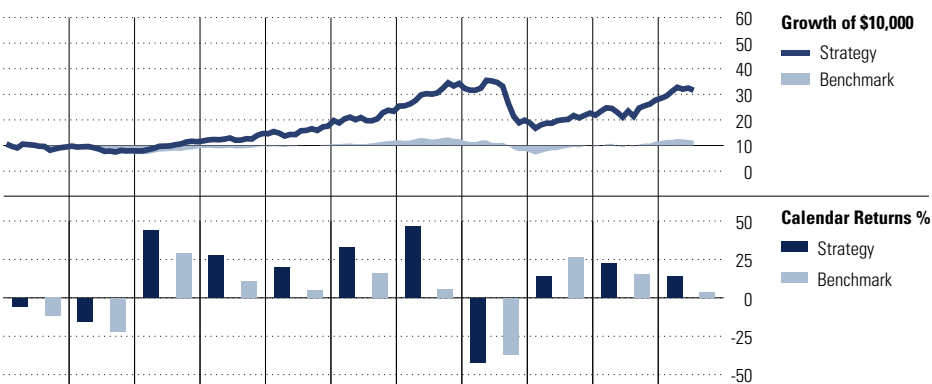
It is important to note how a model's performance fluctuates over time. More volatile investments are those that experience more exaggerated price increases or decreases. Generally speaking, investors with a shorter time horizon should avoid higher volatility investments. However, it is worth noting 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
58.5%	-47.2%
09-30-2006 to 09-30-2007	05-31-2008 to 05-31-2009

Statistics as of 07-31-2011

	Strategy	Bmark
Avg Annual Turnover	91.3	—
Mth Std Dev	5.8	4.5
Sharpe Ratio	0.6	0.3
Beta	1.0	1.0
Strategy Outperformance Frequency (vs Bmark)	Strategy Prfrm.%	
S&P 500 Up Mths	59.4	
Down Mths	54.5	
All Mths	57.6	
S&P 500 Up Qtrs	64.6	
Down Qtrs	68.2	
All Qtrs	65.7	
S&P 500 Up Yrs	61.5	
Down Yrs	75.0	
All Yrs	64.7	

Performance Analysis as at 07-31-2011



Year	Strategy Return %	Benchmark %
2001	13.9	11.9
2002	13.9	11.9
2003	44.0	28.7
2004	27.9	10.9
2005	19.8	4.9
2006	32.8	15.8
2007	46.6	5.5
2008	-41.9	-37.0
2009	13.9	26.5
2010	22.4	15.1
YTD	13.9	3.9

Trailing Returns %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	S. Incep
Strategy	-2.7	-3.5	11.1	34.7	25.6	-3.0	9.9	12.5	15.1
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	12.4	Baidu, Inc. ADR	7.1
	Large	29.0	Herbalife, Ltd.	7.1
	Medium	51.0	Priceline.com, Inc.	6.3
	Small	7.7	AutoZone Inc	6.2
	Micro	0.0	HollyFrontier Corp	5.5
Value Blend Growth			Alliance Resource Partners LP	5.4
			Wabco Holdings Incorporated	5.4
			Celanese Corporation	5.3
			Select Comfort Corporation	5.1
			Graco Incorporated	5.1

Morningstar Sectors	% Total Assets
Cyclical	46.6
Basic Materials	19.7
Consumer Cyclical	26.8
Financial Services	0.0
Real Estate	0.0
Sensitive	46.2
Communication Svs	0.0
Energy	10.0
Industrials	17.1
Technology	19.1
Defensive	7.2
Consumer Defensive	7.2
Healthcare	0.0
Utilities	0.0

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.