CPMS Valuation

Benchmark
S&P 500 TR

Investment Objective

The CPMS US Valuation Strategy is suited for investors seeking value for money through stocks with low price to reported earnings and cash flow ratios. The strategy holds up to 20 stocks in its simulated portfolio with a maximum of 5 stocks in one industry group. The strategy emphasizes stocks with low P/E multiples based on reported earnings as well as at low P/CF multiples based on reported cash flow. Importance is also placed on stocks with high earnings estimate revisions. Stocks are screened to ensure that they have minimum liquidity and analyst coverage.

Volatility Analysis

Strategy

Low	Moderate	High

It is important to note how a models 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.

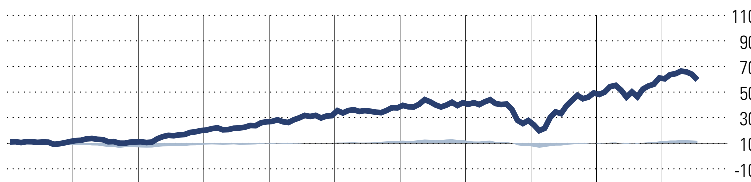
Best 1 Year Return	Worst 1 Year Return
151.4%	-52.4%
02-28-2009 to 02-28-2010	02-28-2008 to 02-28-2009

Statistics as of 07-31-2011

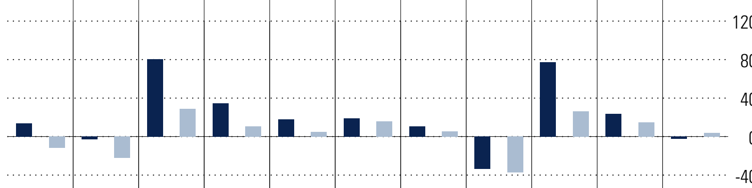
	Strategy	Bmark
Avg Annual Turnover	47.0	—
Mth Std Dev	6.8	4.5
Sharpe Ratio	0.6	0.3
Beta	1.2	1.0

Strategy Outperformance Frequency (vs Bmark)	Strategy Prfrm.%
S&P 500 Up Mths	61.7
Down Mths	46.8
All Mths	56.2
S&P 500 Up Qtrs	56.3
Down Qtrs	68.2
All Qtrs	60.0
S&P 500 Up Yrs	69.2
Down Yrs	100.0
All Yrs	76.5

Performance Analysis as at 07-31-2011



Growth of $10,000
Strategy
Benchmark



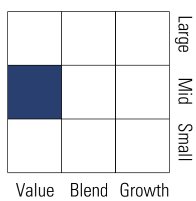
Calendar Returns %
Strategy
Benchmark

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	YTD	Calendar Year
13.6	-2.7	80.4	34.4	17.9	19.2	10.7	-33.3	77.4	23.8	-2.4	Strategy Return %
-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	-6.9	-10.4	-1.4	18.8	23.1	13.9	11.2	18.4	16.4
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	%
Giant	0.0
Large	10.4
Medium	38.6
Small	47.4
Micro	3.6

Morningstar Sectors	% Total Assets
Cyclical	52.2
Basic Materials	3.6
Consumer Cyclical	23.0
Financial Services	25.5
Real Estate	0.0
Sensitive	36.6
Communication Svs	8.8
Energy	6.0
Industrials	21.7
Technology	0.0
Defensive	11.3
Consumer Defensive	4.7
Healthcare	6.6
Utilities	0.0

Top Holdings	% Assets
Wyndham Worldwide Corporation	7.5
FBL Financial Group, Inc.	6.8
Health Management Associates, Inc.	6.2
Stone Energy Corporation	5.7
Alaska Air Group, Inc.	5.6
TRW Automotive Holdings Corp	5.5
American Axle & Mfg Holdings, Inc.	5.2
BT Group PLC ADR	5.0
Assured Guaranty Ltd	4.9
Capital One Financial Corp	4.9
SUPERVALU Inc	4.4
R.R. Donnelley & Sons Company	4.0
Lincoln National Corp (Radnor, PA)	4.0
Oshkosh Corporation	3.8
United Continental Holdings Inc	3.6
Protective Life Corporation	3.6
Gannett Co Inc	3.6
Rent-A-Center, Inc.	3.5
Domtar Corp	3.4
United Online, Inc.	3.4
	94.8

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 BoxTM

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.