



YOUR PERFORMANCE REVIEW

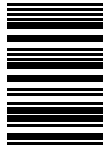
For PERFORMANCE CLIENT #1
 Account number: XXXX-9207

For the period ending Dec 31, 2009

Your Financial Advisor: ACME ADVISORS
 2005 WONDER LANE
 DESTINY FL 32540
 Phone: 8005551234 / 8506661000

Program: DMA
 Manager: MODERATE GROWTH IV

000001 DPSAS145



PERFORMANCE CLIENT #1
 110 MAIN STREET
 MCGUIRE IN 46111

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Accounts carried by First Clearing, LLC.

Quarterly Economic Comment

First Quarter 2011 Review

The U.S. economy continues its expansion and is broadening across sectors, even if strong headwinds hold the economy's pace below its historical average. Economic growth with low inflation have sustained solid earnings growth, despite the ongoing weakness in housing activity and elevated joblessness. The economy also took a boost from the extension of the Bush tax cuts and an unexpected cut in payroll taxes, enacted late in 2010.

The equity market reflected the economy's resilience for most of the quarter, although a confluence of bad news from around the world early in March dented the earlier gains. European debt problems - the latest episode coming in Portugal - weighed modestly on U.S. markets, but violent events in other regions had the greatest impact.

The main source of concern came from social unrest in the Middle East and North Africa, where waves of demonstrations toppled rulers in Tunisia and Egypt, ignited civil war in Libya, and a produced tense standoff on the Arabian Peninsula. The unrest created enough uncertainty about oil supplies that U.S. crude oil prices surged above \$100 per barrel for the first time since September 2008. The price jump is perceived so far as temporary, though the risk continues for more violence and prolonged high prices.

The peak in the social unrest coincided with the natural violence of an earthquake and tsunami, which devastated Japan's northeastern coast in early March. Uncertainty about the extent of the damage, especially from a crippled nuclear power plant, pushed equity prices lower and bond prices higher around the world, including in U.S. markets.

Finally, stock market volatility remains low, as the U.S. economy's recovery continues and broadens. Of course, the headwinds from housing and unemployment keep the U.S. economy and equity prices susceptible to shocks, especially international events.

Additional information is available on request. *This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice. Past performance is no guarantee of future performance.*

The information provided in this performance review is obtained from sources believed to be reliable. Prior to 2/1/2009, performance returns were calculated on a previous performance system. No guarantee is made as to its accuracy or completeness. Due to rounding to the nearest dollar, the market values and percentages associated with individual positions or asset classes reflected in this report may not always add up to their reported totals. If you have any changes in your financial circumstances or objectives, or if you wish to impose or modify any reasonable restrictions on the management of your account(s), please contact your Financial Advisor. Our only objective is to meet your objectives, so please keep us abreast of any changes. If you would like a current Disclosure Document for the advisory services you are currently using please contact your Financial Advisor. This is not the official record of your account. Please refer to your client statement which is the prevailing document.





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EXECUTIVE SUMMARY

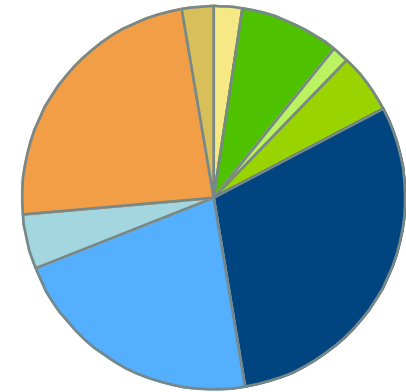
Account XXXX-9207

Summary of your account's investment growth

	THIS QUARTER	YEAR-TO-DATE	SINCE INCEPTION ON NOV 30, 2005
Beginning market value	\$1,078,802	\$863,131	\$1,020,973
Deposits minus withdrawals	\$0	\$81	\$81
Net invested capital	\$1,078,802	\$863,212	\$1,021,054
Investments results	\$28,918	\$244,508	\$86,666
Ending market value	\$1,107,720	\$1,107,720	\$1,107,720
Your net money-weighted returns	2.68%	28.33%	2.01%

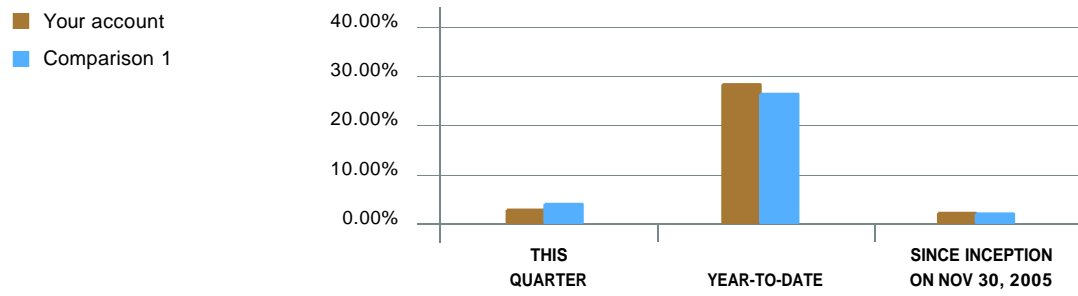
Please see page 4 for more detailed information of your account's investment growth, including explanations of net invested capital and net money-weighted returns.

Your current asset allocation



	MARKET VALUE ON DEC 31, 2009	% OF ASSETS
Cash and equivalents	\$26,979	2.4%
Short-term fixed income	\$93,214	8.4%
Intermediate fixed income	\$15,230	1.4%
Long-term fixed income	\$56,810	5.1%
Large cap equity	\$331,670	30.0%
Mid cap equity	\$238,592	21.6%
Small cap equity	\$51,153	4.6%
International equity	\$261,316	23.7%
Emerging markets equity	\$29,849	2.7%
Total assets	\$1,104,814	100.0%
Accrued income	\$2,905	
Ending market value	\$1,107,720	

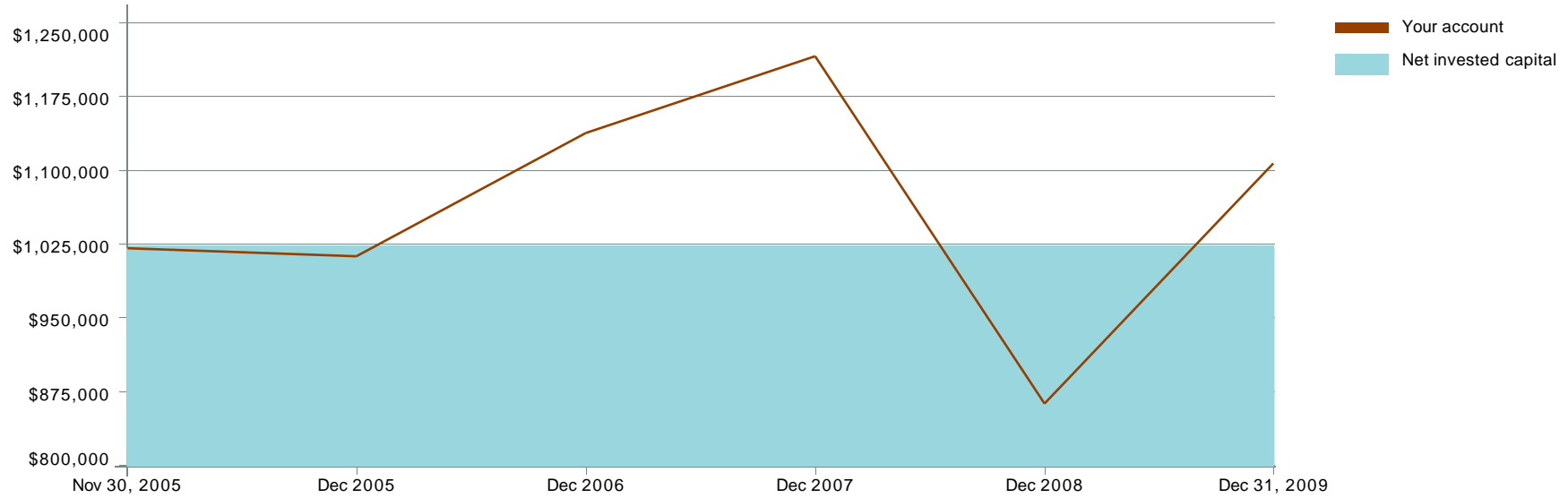
Your account's net time-weighted returns



Your account	2.68%	28.33%	2.01%
Comparison 1	3.86%	26.38%	1.89%

Please see page 5 for more time periods, an explanation of net time-weighted returns, and the composition of your comparison used above.

Comparing the market value of your account to your net invested capital since inception



The area graph above depicts the growth in your account from inception date through report end date.

Your account's investment growth over trailing periods

	THIS QUARTER	YEAR-TO-DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION ON NOV 30, 2005
Beginning market value	\$1,078,802	\$863,131	\$863,131	\$1,138,234			\$1,020,973
Deposits minus withdrawals	\$0	\$81	\$81	\$81			\$81
Net invested capital	\$1,078,802	\$863,212	\$863,212	\$1,138,315			\$1,021,054
Investment results	\$28,918	\$244,508	\$244,508	-\$30,595			\$86,666
Ending market value	\$1,107,720	\$1,107,720	\$1,107,720	\$1,107,720			\$1,107,720
Your net money-weighted returns	2.68%	28.33%	28.33%	-0.90%			2.01%

Net invested capital is your account's market value at the beginning of a stated time period plus deposits and minus withdrawals. Returns are annualized for time periods greater than one year. Net money-weighted rates of return reflect your decisions to deposit assets to or withdraw assets from your account and are calculated after the deduction of program fees. They give more weight to returns in periods with higher portfolio values and, as a result, should not be used to measure performance of an investment manager. Past performance is no guarantee of future results.

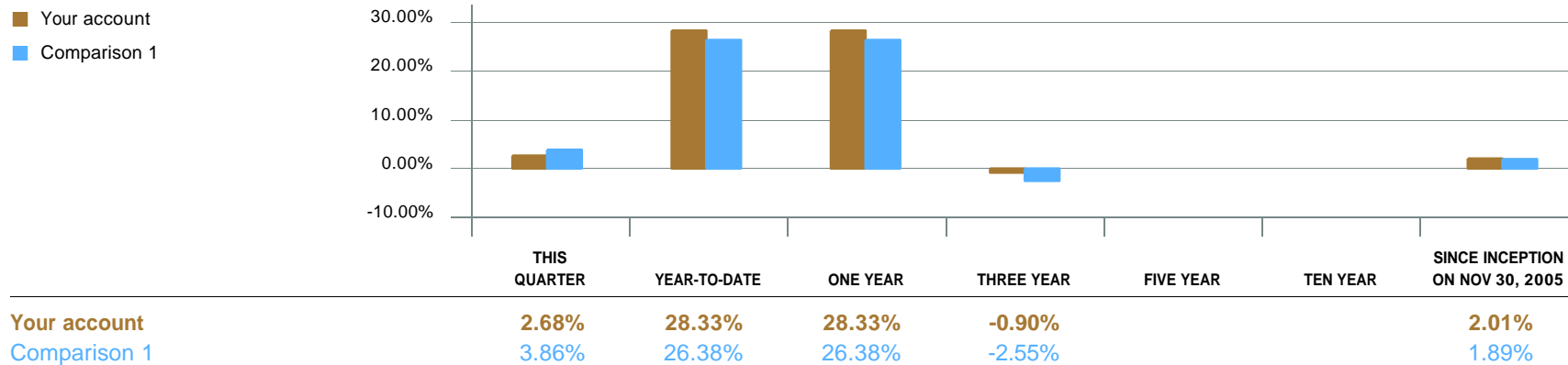




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Understanding your account's net time-weighted returns and their comparison



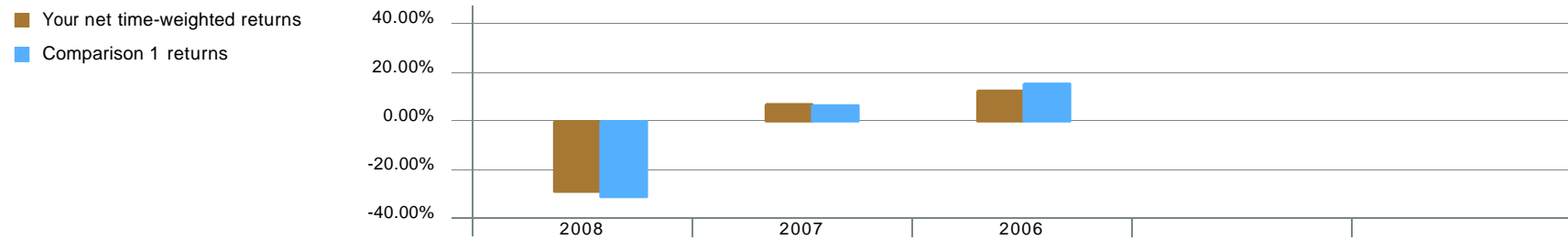
Returns are annualized for time periods greater than one year. Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of the portfolio value. They are appropriate for measuring the performance of an investment manager. Past performance is no guarantee of future results.

Comparison 1 is a blend of 25% FR2500 / 20% MSCIEAFE / 20% SLGC / 20% FR3000G / 15% FR1000V / index

Market indices (Please see the glossary at the end of this report for descriptions of these indices.)

S&P 500	6.04%	26.46%	26.46%	-5.63%			-0.65%
FRANK RUSSELL MIDCAP	5.92%	40.48%	40.48%	-4.59%			0.28%
FRANK RUSSELL 2000	3.87%	27.17%	27.17%	-6.07%			-0.58%
MSCI EAFE	2.22%	32.46%	32.46%	-5.57%			2.77%
60% S&P500 / 40% SLGC	3.54%	17.74%	17.74%	-0.75%			2.10%
BARCLAYS CAPITAL GOV/CREDIT INT	0.31%	5.24%	5.24%	5.90%			5.49%
ML TREASURY 3 MONTH TBILL	0.04%	0.21%	0.21%	2.40%			3.03%
CPI ALL URBAN CONSUMERS NSA	0.23%	2.90%	2.90%	2.34%			2.24%

Understanding your account's investment results over calendar periods



PERIOD	BEGINNING MARKET VALUE	DEPOSITS MINUS WITHDRAWALS	INVESTMENT RESULTS	ENDING MARKET VALUE	YOUR NET TIME-WEIGHTED RETURNS	Comparison 1 RETURNS
2008	\$1,216,767	\$0	-\$353,636	\$863,131	-29.06%	-31.18%
2007	\$1,138,234	\$0	\$78,533	\$1,216,767	6.90%	6.42%
2006	\$1,013,036	\$0	\$125,198	\$1,138,234	12.36%	15.26%

Comparison 1 is a blend of 25% FR2500 / 20% MSCIEAFE / 20% SLGC / 20% FR3000G / 15% FR1000V / index

The comparison descriptions reflected on this page represent the benchmark comparisons in effect at the end of the calendar year. However, the performance returns associated with each comparison reflect all changes in the benchmark over the calendar periods for the account or composite. Please refer to the glossary for an explanation of the indices assigned to your accounts. Past performance is no guarantee of future results.

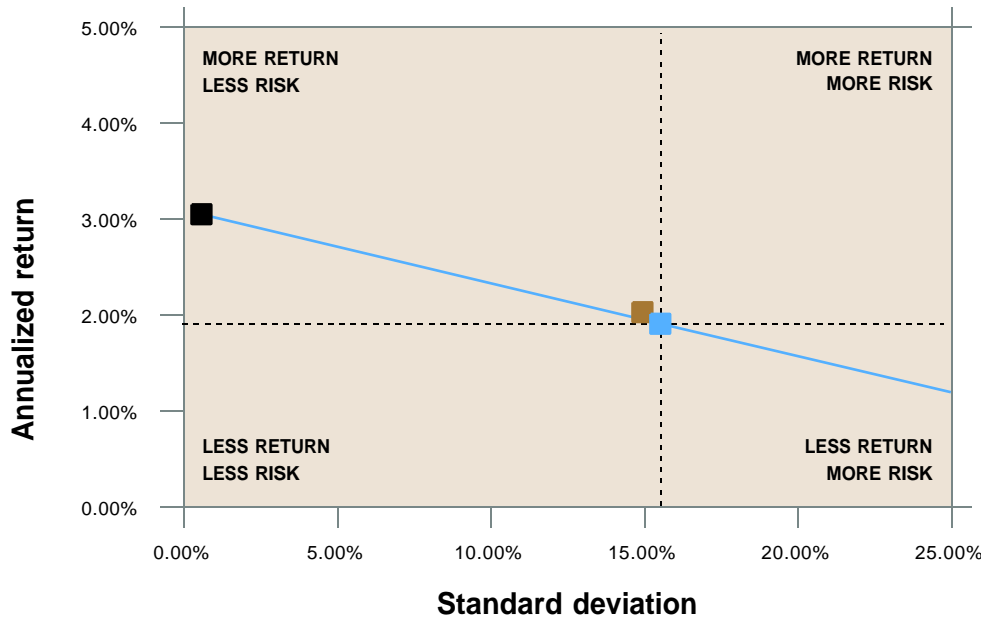




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Risk/return analysis for your account since inception on November 30, 2005



	ANNUALIZED RETURN	STANDARD DEVIATION
■ Your account	2.01	14.97
■ Comparison 1	1.89	15.55
■ Risk-free comparison	3.03	0.62

Key performances and risk measures for your account

	ONE YEAR	THREE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION November 30, 2005
Alpha	2.20%	4.11%			0.26%
Beta	0.99%	0.96%			0.95%
Sharpe ratio	0.42%	-0.03%			0.00%
Treynor ratio	2.25%	-0.16%			0.01%

Comparing portfolio capture ratios for your account over time

How your account performed when the markets were up

	ONE YEAR	THREE YEAR	SINCE INCEPTION November 30, 2005
Your account's returns	52.76%	93.07%	125.73%
Comparison 1's returns	50.02%	92.18%	132.21%
Up-market capture ratio	105.49%	100.97%	95.10%

How your account performed when the markets were down

	ONE YEAR	THREE YEAR	SINCE INCEPTION November 30, 2005
Your account's returns	-16.00%	-49.60%	-51.94%
Comparison 1's returns	-15.76%	-51.84%	-53.50%
Down-market capture ratio	101.50%	95.68%	97.07%

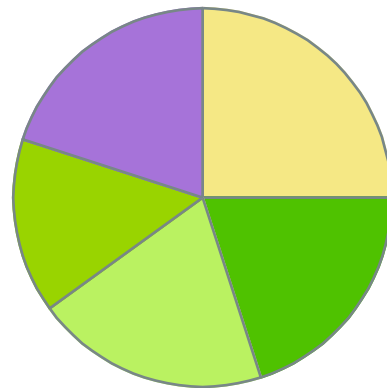
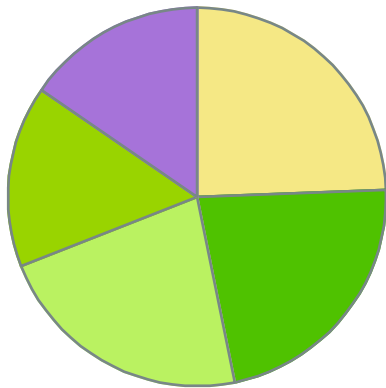
Please refer to page 5 for a description of the indices that make up the Comparisons referenced above. Please refer to the Glossary for an Explanation of the Risk Measures found on this page and of the indices assigned to your account. Please note that all returns displayed in the above portfolio capture ratio tables are cumulative. Past performance is no guarantee of future results.



Comparing your account's current allocation to your target allocation

Current manager allocation

Target manager allocation



	CURRENT PERCENTAGE	TARGET PERCENTAGE	DIFFERENCE FROM TARGET
Global Capital Management, Inc.	24.4%	25.0%	-0.6%
ClearBridge Advisors LLC	22.4%	20.0%	+2.4%
AllianceBernstein LP	22.2%	20.0%	+2.2%
Metropolitan West Capital Management LLC	15.6%	15.0%	+0.6%
Pacific Income Advisers	15.4%	20.0%	-4.6%
Total	100.0%	100.0%	

This graphic shows how your account's current manager allocation compares to the target manager allocation you selected. Differences between the two may be the result of market activity.

Your account's asset allocation by manager

MANAGER AND STYLE	INCLUSION DATE	CURRENT MARKET VALUE	CURRENT PERCENTAGE	TARGET MARKET VALUE	TARGET PERCENTAGE	DIFFERENCE IN DOLLARS	DIFFERENCE IN PERCENT
Global Capital Management, Inc. SMALL-/MID-CAP CORE	Feb 06, 2009	\$271,533	24.4%	\$278,546	25.0%	-\$7,013	-0.6%
ClearBridge Advisors LLC ALL-CAP GROWTH	Feb 06, 2009	\$249,895	22.4%	\$222,837	20.0%	+\$27,058	+2.4%

Your account's asset allocation by manager (continued)

MANAGER AND STYLE	INCLUSION DATE	CURRENT MARKET VALUE	CURRENT PERCENTAGE	TARGET MARKET VALUE	TARGET PERCENTAGE	DIFFERENCE IN DOLLARS	DIFFERENCE IN PERCENT
AllianceBernstein LP INTERNATIONAL LARGE-CAP VALUE	Feb 06, 2009	\$247,123	22.2%	\$222,837	20.0%	+\$24,286	+2.2%
Metropolitan West Capital Management LLC LARGE-CAP VALUE	Feb 06, 2009	\$173,999	15.6%	\$167,128	15.0%	+\$6,872	+0.6%
Pacific Income Advisers TAXABLE FIXED INCOME INTERM DURATION	Feb 06, 2009	\$171,635	15.4%	\$222,837	20.0%	-\$51,202	-4.6%





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How the managers in your account have performed over time

MANAGER AND STYLE	AVERAGE ANNUAL RETURNS						SINCE FUND INCEPTION	INCEPTION DATE
	THIS QUARTER	YEAR-TO-DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS		
■ Global Capital Management, Inc. SMALL-/MID-CAP CORE	15.24%	30.42%					30.42%	Feb 06, 2009
■ ClearBridge Advisors LLC ALL-CAP GROWTH	18.22%	42.67%					42.67%	Feb 06, 2009
■ AllianceBernstein LP INTERNATIONAL LARGE-CAP VALUE	22.18%	51.73%					51.73%	Feb 06, 2009
■ Metropolitan West Capital Management LLC LARGE-CAP VALUE	15.72%	36.39%					36.39%	Feb 06, 2009
■ Pacific Income Advisers TAXABLE FIXED INCOME INTERM DURATION	3.68%	5.81%					5.81%	Feb 06, 2009

The table above presents the approximate rates of return that the managers in your account have experienced over time covering various periods. Average annual returns are time-weighted and annualized for time periods greater than one year. Returns are gross, which means they are shown before the deduction of the program fee, and do not include the effects of the Manager's operating expenses. These returns have only been calculated going forward from January 1, 2009. Your actual inception date may differ from the date reflected above. If your DMA account was opened prior to January 1, 2009, your performance returns will only be represented from this date forward. Any securities purchased outside of this account will be subject to traditional sales charges.

The performance presented is past performance, which is not a guarantee of future results; current performance may be lower or higher than the performance quoted. Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost.





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Glossary

Operational Footnotes

Standard Deviation is used to depict the amount of volatility (risk) an account/composite has historically experienced. The higher the standard deviation, the greater the volatility (risk) associated with that data set.

The risk-free comparison used is the Merrill Lynch 3 Month T-Bill. US Treasury Bills have historically maintained a minimal (close to zero) amount of volatility (risk) for various reasons. Traditionally, these securities are considered a near riskless asset.

Beta is a historical measure of the sensitivity of an account/composite's returns when compared to the markets returns. A Beta of 0.15 infers that as the market increases by 100% then the account/composite return would be expected to increase by 15%.

Alpha (cumulative), aka Jensen's Alpha, is used to determine the excess return of an account/composite versus the expected return. Using cumulative rates of returns, the measure takes the market rate of return minus the risk-free rate of return and adjusts for risk (Beta). The risk-free rate of return is then added to this risk adjusted rate of return. The result is then subtracted from the account/composite rate of return. If the result of the formula is a positive number, then the account/composite has the desired state of excess alpha" when compared against the chosen market index."

The Sharpe Ratio, compares the returns achieved versus those attained by the riskless asset/index and determines the excess returns earned per unit of market risk taken (Standard Deviation). The higher the ratio, the more return is achieved per unit of risk being taken.

The Treynor Ratio, compares the returns achieved versus those attained by the riskless asset/index and determines the excess returns earned per unit of market risk taken. It is calculated by taking the difference of the average account/composite rate of return and the average risk free rate of return and dividing by the Beta of the account/composite.

The Up Market Capture Ratio shows how an account/composite performed when the market index return was positive. During positive market months one would hope to participate in more than 100% of the cumulative market index gains. The Down Market Capture Ratio shows how an account/composite performed when the market index return was negative. During negative market months one would hope to avoid 100% of the market cumulative index losses.

If you would like additional information on the indices included in this glossary, or if you have any questions about Your Performance Review, please contact your Financial Advisor. Comparisons have been selected by you, your Financial Advisor, or using a firm policy based on investment manager/style, model or your account's stated investment objectives.

Index Descriptions

BARCLAYS G/C INT (SLIGC)

The Barclays Capital Government/Credit Intermediate Bond Index is composed of all bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's) with maturities between 1 and 9.99 years. Issues must have at least one year to maturity. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The index is rebalanced monthly by market capitalization.

BARCLAYS CAPITAL US AGG. GOVT/CREDIT (SLGC)

The Barclays Capital U.S. Government/Credit Bond Index is composed of all treasuries, government-related issues and corporate bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's) with one year or more left until maturity. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The index is rebalanced monthly by market capitalization.

Glossary (continued)

CPI ALL URBAN NSA (CPI)

The CPI All Urban Consumers NSA Index (CPI) is a non-seasonally adjusted measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The CPI is calculated by the Bureau of Labor Statistics and published monthly. Due to a late publishing date each month, the index number provided always includes an estimated return for the prior month.

RUSSELL 1000 VALUE (FR1000V)

The Russell 1000® Value Index contains those US-based companies in the Russell 1000® Index with lower price-to-book ratios, higher dividend yields and lower forecast growth values. It reflects reinvestment of all dividends and capital gains.

RUSSELL 2000 (FR2000)

The Russell 2000® Index consists of the smallest 2,000 securities in the Frank Russell 3000® Index. This is the Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks.

RUSSELL 2500 (FR2500)

The Russell 2500® Index is a small to medium-small cap index that measures the performance of the 2,500 smallest companies in the Russell 3000® Index, which represents approximately 16% of the total market capitalization of that index.

RUSSELL 3000 GROWTH (FR3000G)

The Russell 3000® Growth Index contains those US-based companies in the Russell 3000® Index with higher price-to-book ratios and higher forecast growth values. It reflects reinvestment of all dividends and capital gains.

RUSSELL MIDCAP (FRMIDCAP)

The Russell Midcap® Index measures the performance of the 800 smallest companies by market capitalization in the Russell 1000® Index. This mid-cap index represents approximately 31% of the Russell 1000® index total market capitalization.

ML TREASURY 3 MONTH TBILL (TBILLZ)

The Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a weekly selected issue. The issue selected at each month-end-rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

MSCI EAFE (MSCIEAFE)

The Morgan Stanley Capital International (MSCI) EAFE Index is a widely used measurement of international equity performance. It comprises 21 MSCI country indices that represent the developed markets outside of North America: Europe, Australasia and the Far East. MSCI aims to include in its international indices 85% of the free float-adjusted market capitalization in each industry group, within each country.

S&P 500 (S&P500)

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.

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Glossary (continued)

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