

XYZ GROWTH

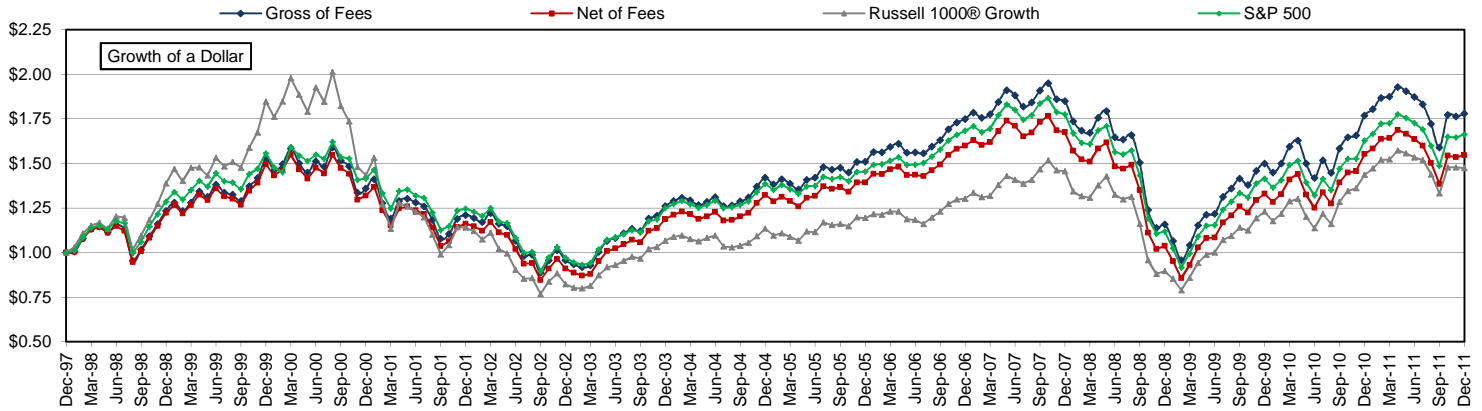
XYZ INVESTMENT MANAGEMENT, INC.

100 MAIN STREET, SUITE 100, YOUR CITY, STATE ZIP 212.123.4567 WWW.XYZINVESTMENT.COM

Investment Approach

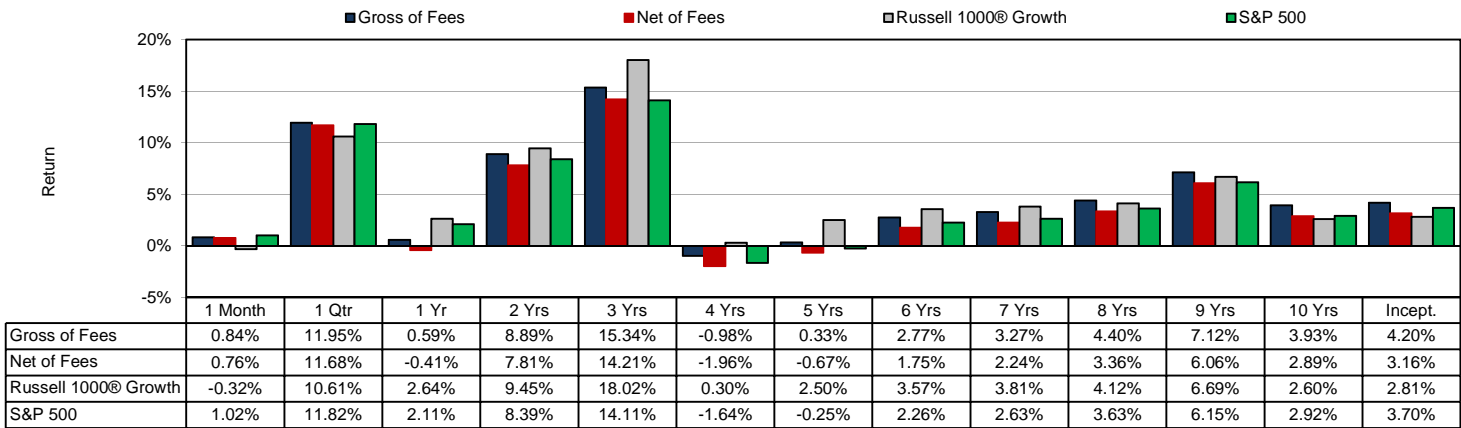
The XYZ Growth Portfolio is a managed investment portfolio that strives to achieve superior capital appreciation while substantially reducing risk. XYZ will invest primarily in common stocks that represent diversified industry sectors and broad market capitalization. Opportunities are identified by the managers as a result of their proprietary research, which is performed through rigorous analysis of insider activity, fundamental data analysis, forensic accounting, investigative corporate research, and consultation of industry contacts. This methodology deviates substantially from traditional Wall Street research methods, which the managers believe are more reactive than proactive. The discipline of the managers is to anticipate investor perceptions, rather than react to them. In so doing, the managers frequently discover unusually attractive opportunities that they seek to exploit in pursuit of exceptional returns.

Cumulative Performance as of December 31, 2011: Gross of Fees and Net of Fees

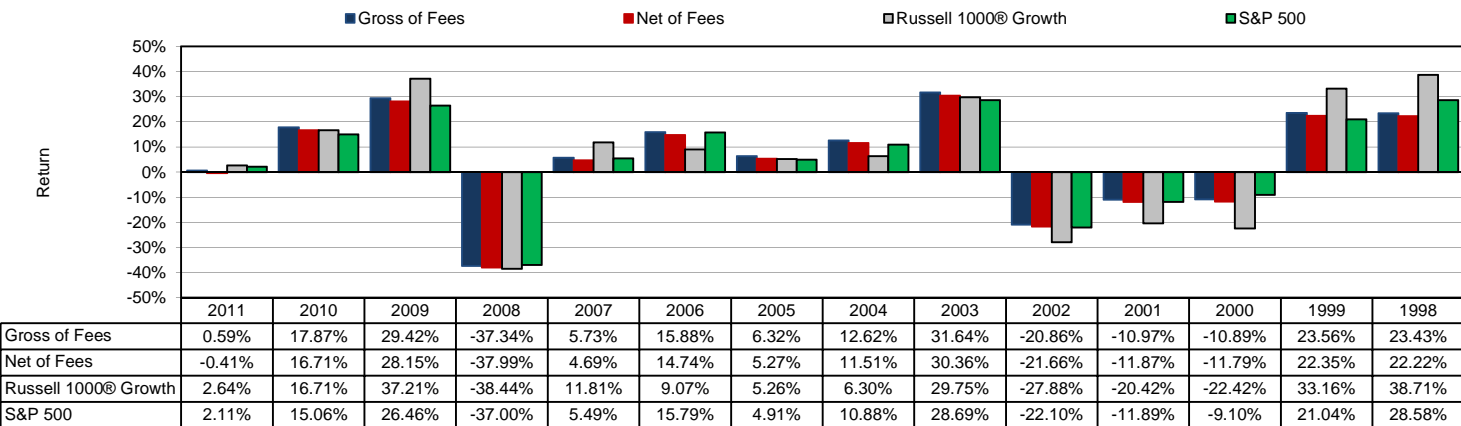


Since Inception Cumulative:	XYZ GROWTH	Gross of Fees	77.81%
	Benchmarks	Net of Fees	54.62%
		Russell 1000@ Growth	47.32%
		S&P 500	66.22%

Annualized Performance* as of December 31, 2011



Calendar Year Performance as of December 31, 2011



Performance includes reinvestment of dividends. Past performance is not a guarantee of future results. * Periods greater than 1 year are annualized.

The minimum initial investment is \$50,000. S&P 500 is included as a general market indicator. Client returns will be reduced by advisory and other fees as per the attached disclosure.

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Global Investment Performance Standards (GIPS®)

XYZ Investment Management Performance Results XYZ Growth Composite January 1, 1998 through December 31, 2011

Year	Total Return		Not Examined	Net of Fees	Russell 1000®	Number of Portfolios	Annual Composite Dispersion (percent)	Total Assets at End of Period (USD (millions))	Percentage of Firm Assets (percent)	Total Firm Assets (USD (millions))
	Gross	Net	Russell 1000®	Standard Deviation	Standard Deviation					
1998	23.43%	22.22%	38.71%	N/A	N/A	3	N/M	3	9	34
1999	23.56%	22.35%	33.16%	N/A	N/A	7	N/M	10	11	88
2000	-10.89%	-11.79%	-22.42%	18.39%	22.79%	13	10.17	10	10	99
2001	-10.97%	-11.87%	-20.42%	17.65%	25.21%	12	2.60	15	16	92
2002	-20.86%	-21.66%	-27.88%	18.76%	25.22%	8	1.22	9	11	84
2003	31.64%	30.36%	29.75%	18.17%	22.66%	8	1.90	14	11	120
2004	12.62%	11.51%	6.30%	14.67%	15.44%	17	1.79	28	15	188
2005	6.32%	5.27%	5.26%	9.60%	9.53%	42	1.68	119	20	581
2006	15.88%	14.74%	9.07%	7.66%	8.31%	684	1.47	1,488	45	3,293
2007	5.73%	4.69%	11.81%	8.19%	8.54%	1,803	0.99	4,302	48	8,996
2008	-37.34%	-37.99%	-38.44%	15.80%	16.40%	1,815	0.92	4,001	62	6,408
2009	29.42%	28.15%	37.21%	20.21%	19.73%	1,427	4.01	4,926	69	7,148
2010	17.87%	16.71%	16.71%	22.51%	22.11%	1,161	1.68	5,008	69	7,240
2011	0.59%	-0.41%	2.64%	19.18%	17.76%	1,482	1.12	6,506	79	8,197

XYZ Investment Management, Inc. (XYZ) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. XYZ has been independently verified for the periods July 1, 2000 through December 31, 2011.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of GIPS on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS. The XYZ Growth Composite has been examined for the periods January 1, 1998 through December 31, 2011. The verification and performance examination reports are available upon request by contacting XYZ at 212.123.4567.

XYZ Growth Composite was created in January 1998. The Growth investment strategy is to maximize returns by investing primarily in United States publicly traded securities that represent diversified industry sectors and broad market capitalization. XYZ will invest primarily in common stocks that represent diversified industry sectors and broad market capitalization. This investment strategy for comparison purposes is measured against the Russell 1000® Growth Index.

To be included in the Composite, a portfolio must be fully invested, deemed discretionary, and have assets of at least \$25,000.

Notes:

- XYZ Investment Management, Inc. was established in 1997 for the purpose of providing investment advice and management services. XYZ is a registered investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940.
- A complete list and description of all of XYZ's composites is available upon request.
- All valuations and returns are presented in U.S. dollars and returns have been calculated using time-weighted total rates of return.
- Total returns include dividends, interest, and realized and unrealized capital gains and losses.
- The comparative benchmark is the Russell 1000® Growth Index.
- Three-Year Standard Deviation is presented as of each annual period end, except for 1998 and 1999 because 36-months of composite returns are not available.
- Beginning of month market values were used for purposes of evaluating composite portfolios against the minimum asset level. Prior to January 1, 2010, beginning and ending of quarter values were used for evaluating composite portfolios against the minimum asset level. Prior to January 1, 2006, only beginning of quarter values were used for evaluating composite portfolios against the minimum asset level.
- The annual composite dispersion presented is an asset-weighted standard deviation calculated for the portfolios in the composite for the entire year. Only portfolios that have been managed for the full period are included in the annual composite dispersion calculation for that period. Annual composite dispersion has not been presented for periods with five or fewer portfolios in the composite, as it is not considered statistically meaningful. Annual composite dispersion is not applicable for periods less than one year.
- Because the financial markets are influenced by a variety of changing conditions, past performance is not a guarantee of future results.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- FEE SCHEDULE - The following annual fee rates shall apply:

On the first US\$10 MM	1.00%
On the next US\$15 MM (up to \$25 MM)	0.75%
On the next US\$25 MM (up to \$50 MM)	0.65%
On the next US\$50 MM (up to \$100 MM)	0.55%
On assets above US\$100 MM	0.50%

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