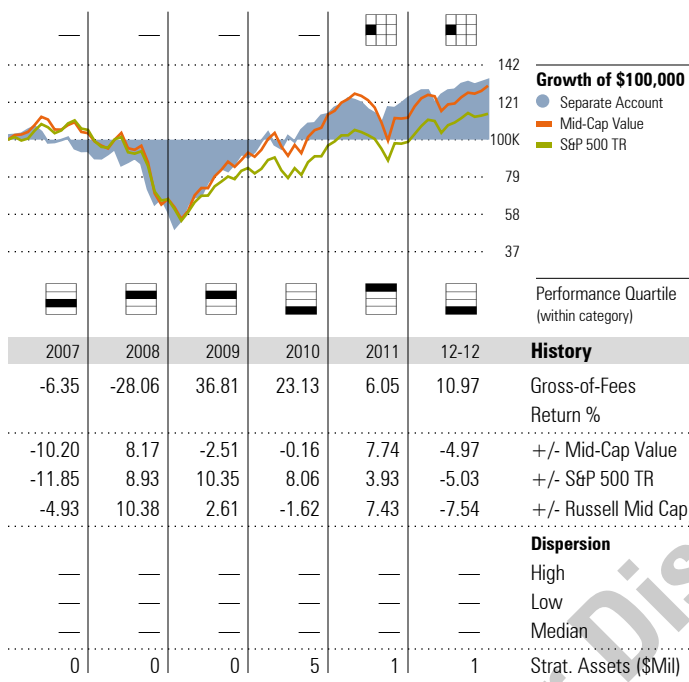


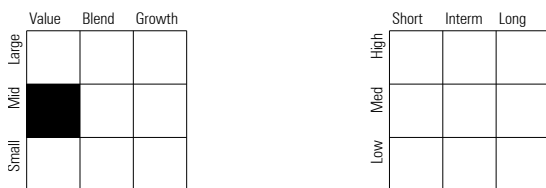
Runde Small/Mid-Cap Value

Performance 12-31-12



Trailing Gross-of-Fees Returns	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	10.97	-5.03	-4.97	85.00
12 Mo	10.97	-5.03	-4.97	85.00
3 Yr Annualized	13.16	2.28	1.14	36.00
5 Yr Annualized	7.36	5.69	2.68	15.00
10 Yr Annualized	—	—	—	—

Strategic Holdings Analysis 12-31-12

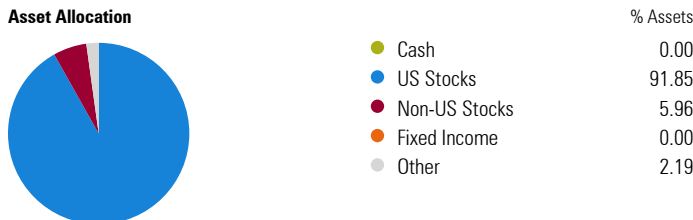


Equity Investment Style

Overall Style Score	72.8426
Overall Size Score	121.0365

Fixed-Income Investment Style

Avg Effective Duration(Yrs)	—
Avg Effective Maturity(Yrs)	—
Avg Credit Quality	—



Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Mid-Cap Value	\$1	All

Ratings and Risk 12-31-12

	Overall	3Yr	5Yr	10Yr
Morningstar Rating™	★★★★	★★★★	★★★★	—
Number Rated	134	134	124	91
Morningstar Risk	Below Avg	Low	Below Avg	—
Morningstar Return	Above Avg	Average	Above Avg	—

Risk Measures (12-31-12)

	Strategy vs. S&P 500 TR		
Standard Deviation	12.48	20.46	—
Sharpe	1.05	0.43	—
R-Squared	88.08	84.10	—
Alpha	4.36	5.80	—
Beta	0.76	0.98	—

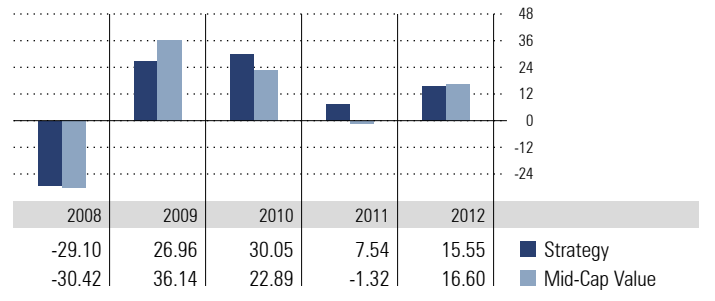
Annual Turnover%	23
Use Derivatives	No

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 206-323-2255 or visit .

Treynor Ratio



Money Manager Fee Information

Account Value	Total Fees%
Less than \$2 Million	1.00
\$2 Million-	0.85

Management

Managers by Tenure

Elizabeth Runde	03-31-06
Kevin Runde	03-31-06



Runde Small/Mid-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Mid-Cap Value	\$1	All

Contact Information

1001 4th Avenue
Seattle WA 98154

206-323-2255

Strategy Contact

Elizabeth Runde 206.323.2255 elizabeth.runde@comcast.net

Firm Background

Year founded 01-01-92
Total employees —
Percent owned by employees 100.00%
Firm type Independent Investment Advisor
Firm legal structure Limited Liability Company (LLC)

Firm Legal and Compliance Summary

Legal Information

Registered investment advisor	Yes
Exempt with SEC	No
Errors and omissions insurance	Yes
Fiduciary liability insurance	Yes
Bonded	Yes

Disciplinary action in the last 10 years	—
Previous judgments against firm	—
Pending litigation	No
Litigation in last 5 years	—
Pending SEC investigations	No
SEC investigations in last 5 years	No

GIPS/AIMR Compliance

GIPS Compliant	01-01-02
Date of last verification	12-31-11

Firm Narratives provided by

Objective and Investment Approach

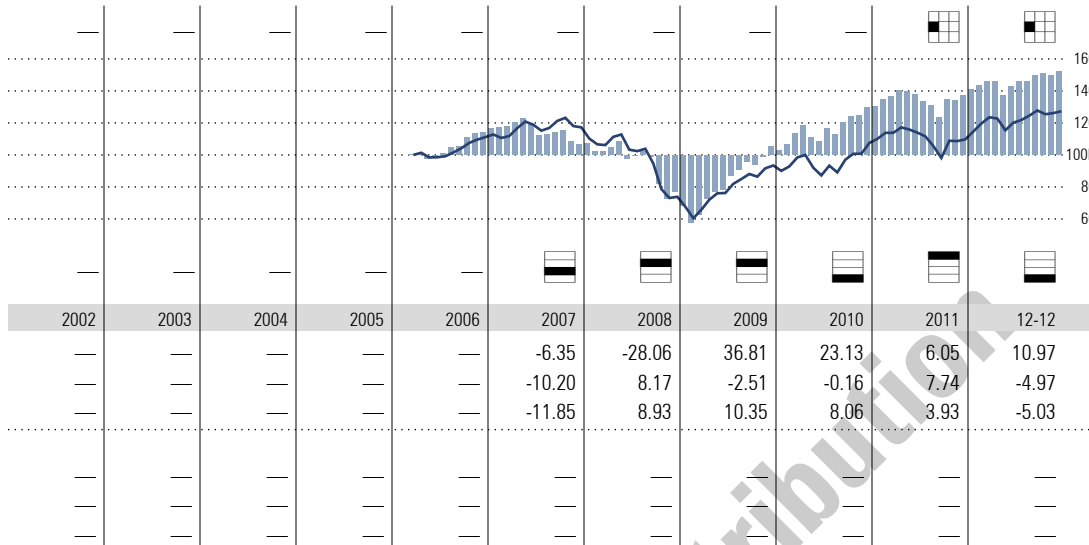
Performance Disclosure

History

Runde & Co. was founded in Seattle, Washington in 1992 by Elizabeth Runde and Casey Runde after years of experience in New York (and Hong Kong). The firm is currently 51% owned by Elizabeth Runde and 49% owned by Casey Runde. From 1992-2002 the firm's investment strategy was based on a mix of subjective analysis and objective analysis (based on the quantitative methodology developed by Casey Runde in the early 90's). From 2003 to the present the firm is managing highly diversified investment portfolios driven purely by the firm's quantitative methodology

Runde Small/Mid-Cap Value

Morningstar Category™ Mid-Cap Value **Strategy Assets(\$Mil)** \$1 **Strategy Focus** All



Investment Style
Equity

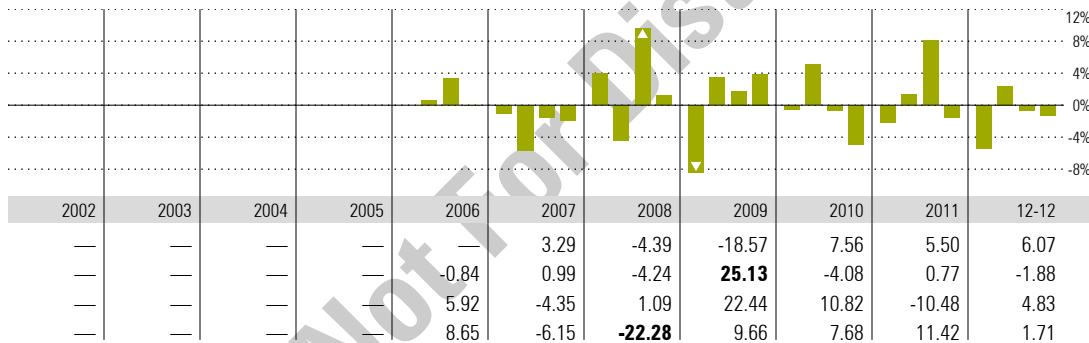
Growth of \$100,000
● Monthly Separate Acct Value
— S&P 500 TR

Performance Quartile
(within category)

History

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-12
Gross-of-Fees Return %	—	—	—	—	—	-6.35	-28.06	36.81	23.13	6.05	10.97
+/- Mid-Cap Value	—	—	—	—	—	-10.20	8.17	-2.51	-0.16	7.74	-4.97
+/- S&P 500 TR	—	—	—	—	—	-11.85	8.93	10.35	8.06	3.93	-5.03

Dispersion
High
Low
Median

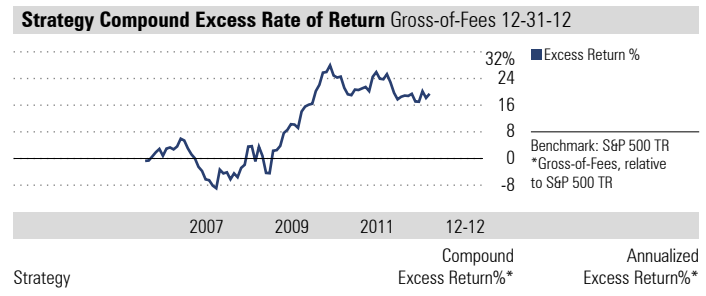
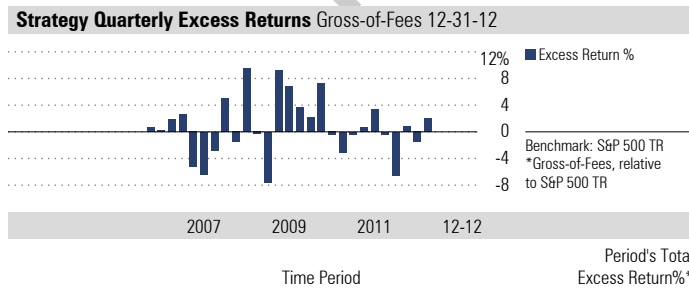


Relative SA Quarterly vs. SA Category

● Quarterly SA Relative Return
— Mid-Cap Value
▲ Best Qtr Performance
▼ Worst Qtr Performance

Qtrly Gross-of-Fees Return

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-12
1st Quarter	—	—	—	—	—	3.29	-4.39	-18.57	7.56	5.50	6.07
2nd Quarter	—	—	—	—	-0.84	0.99	-4.24	25.13	-4.08	0.77	-1.88
3rd Quarter	—	—	—	—	5.92	-4.35	1.09	22.44	10.82	-10.48	4.83
4th Quarter	—	—	—	—	8.65	-6.15	-22.28	9.66	7.68	11.42	1.71



Time Period	Period's Total Excess Return%*
Highest Historical Excess Return*	Jul 2008 - Sep 2008 9.46
Lowest Historical Excess Return*	Jan 2009 - Mar 2009 -7.56

Strategy	Compound Excess Return%*	Annualized Excess Return%*
Runde Small/Mid-Cap Value	19.42	3.00

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 206-323-2255 or visit .

Trailing Gross-of-Fees Return 12-31-12

	Trailing Ret%	+/- S&P500 TR	+/- Cat	% Rnk Cat
YTD	10.97	-5.03	-4.97	85.00
1 Mo	1.97	1.06	-0.30	60.00
3 Mo	1.71	2.09	-1.37	74.00
3 Yr Annualized	13.16	2.28	1.14	36.00
5 Yr Annualized	7.36	5.69	2.68	15.00
10 Yr Annualized	—	—	—	—
Inception	6.44	—	—	—

Runde Small/Mid-Cap Value

Morningstar Category™ Mid-Cap Value **Strategy Assets(\$Mil)** \$1 **Strategy Focus** All

Risk Measures 12-31-12

Modern Portfolio Theory Statistics

	Strategy vs. S&P 500 TR		
	3 Yr	5 Yr	10 Yr
R-Squared	88.08	84.10	—
Alpha	4.36	5.80	—
Beta	0.76	0.98	—

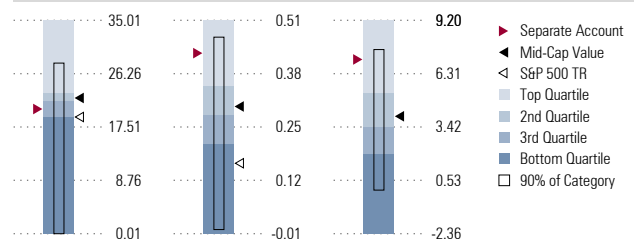
Volatility Measurements

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	8.57	12.48	20.46	—
Tracking Error	5.42	5.61	8.18	—

Risk-Adjusted Returns

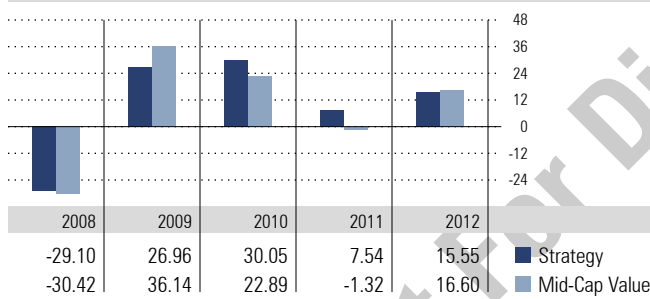
	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.25	1.05	0.43	—
Treynor Ratio	15.56	17.07	7.08	—
Information Ratio	-0.93	0.41	0.70	—
Sortino Ratio	1.84	1.89	0.61	—
Batting Average	41.67	55.56	58.33	—

Strategy Risk vs. Category Quartile/Percentile (5Yr) 12-31-12

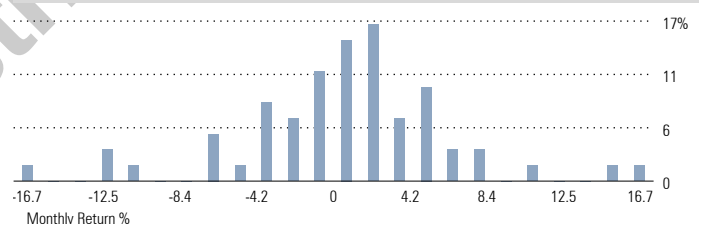


	Std Dev	Sharpe Ratio	Treynor Ratio	Category Range
28.00	0.00	0.00	5th Percentile	
23.08	0.21	1.99	25th	
21.74	0.28	3.42	Median	
19.20	0.35	5.26	75th	
0.00	0.47	7.62	95th	

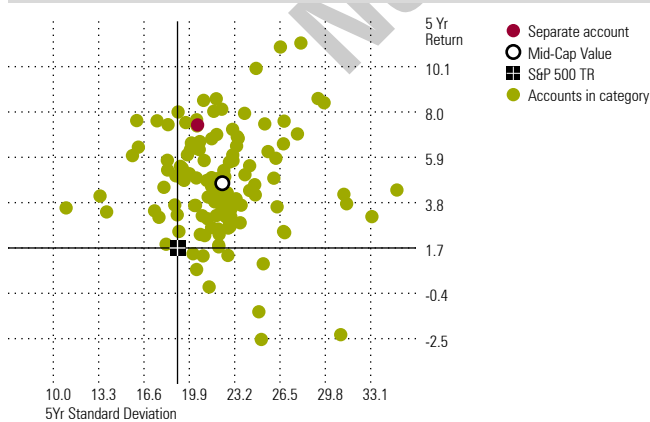
Treynor Ratio



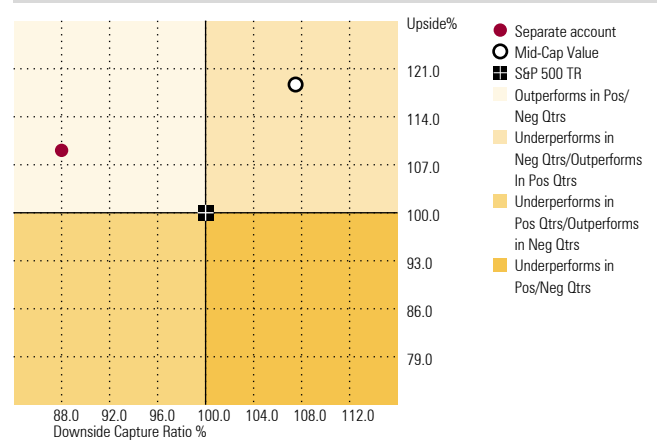
Distribution of 60 Monthly Returns 12-31-12



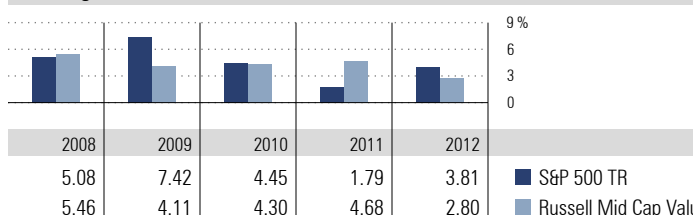
Category Risk/Return Analysis 12-31-12



Capture Analysis(5Yr) 12-31-12



Tracking Error



	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	4.12	109.09	-4.48	88.04
Mid-Cap Value	4.47	118.66	-5.45	107.54

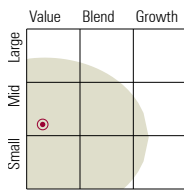
Runde Small/Mid-Cap Value

Based on representative portfolio

Morningstar Category™ Mid-Cap Value **Strategy Assets(\$Mil)** \$1 **Strategy Focus** All

Equity Style 12-31-12

Ownership Zone™

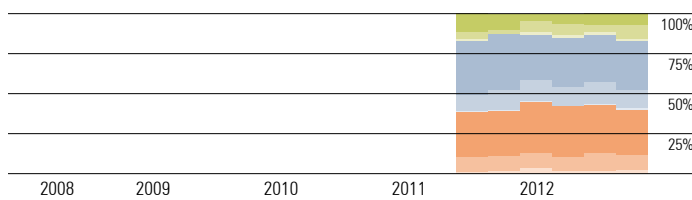


Style Breakdown

	Value	Blend	Growth	Weight %
Large	7	9	2	● >50
Mid	30	11	2	● 25-50
Small	28	9	2	● 10-25
				○ 0-10

Style is calculated only using the long position holdings of the portfolio.

Equity Style Allocation History 12-31-12



	Most Recent			Average		
	Strategy	Category	B1	Strategy	Category	B1
Large Value	7.17	11.86	29.23	7.89	12.59	29.41
Large Core	8.60	8.76	28.81	5.61	9.14	29.41
Large Growth	1.74	7.43	28.96	1.36	6.57	28.27
Mid Value	30.38	27.60	4.88	31.40	27.74	4.80
Mid Core	10.98	22.56	4.48	12.07	22.15	4.32
Mid Growth	1.60	8.59	3.51	0.74	8.61	3.61
Small Value	28.35	6.48	0.12	29.50	6.74	0.11
Small Core	8.92	4.67	0.00	9.51	4.62	0.05
Small Growth	2.27	2.05	0.01	1.93	1.83	0.02

Equity Style Consistency

	Strategy	Category	B1
Overall Style Score	72.84	111.34	—
Overall Value-Growth Score	30.46	81.79	—
Overall Size Score	121.04	166.88	—

Top 20 Equity Holdings 12-31-12

Share Change Since 09-30-12	Sector	% Net Assets
A G L Resources Inc		1.11
Mattel, Inc.	Consumer Services	1.07
★ Magellan Midstream Partners, L.P.	Energy	1.07
Whirlpool Corporation	Consumer Goods	1.03
TELUS Corp	Telecommunications	0.99
Health Care Property	Financial Services	0.97
CenterPoint Energy Inc	Utilities	0.96
Healthcare Services Group	Business Services	0.95
Cinemark Holdings Inc	Consumer Services	0.94
Ventas Inc	Financial Services	0.93
M&T Bank Corp	Financial Services	0.93
Realty Income Corporation	Financial Services	0.90
Northeast Utilities	Utilities	0.89
Xcel Energy Inc	Utilities	0.88
Westar Energy, Inc.	Utilities	0.88
★ El Paso Pipeline Partners LP	Energy	0.87
Southwest Gas Corporation	Utilities	0.87
Plains All American Pipeline LP	Energy	0.86
W.P. Carey & Co. LLC	Financial Services	0.85
International Paper Co.	Consumer Goods	0.85

⊕ Increase ⊖ Decrease ★ New since last portfolio

% Assets in Top 20 Equity Holdings	18.80
Total Number of Equity Holdings	158
Annual Turnover %	23

Equity Statistics

	Equity Holdings	Rel Category	Equity Holdings	Rel Category
Price/Earnings TTM	15.58	1.00	Return on Equity %	13.33 1.23
Price/Book TTM	1.77	1.27	Return on Assets %	4.95 1.24
Price/Sales TTM	1.15	1.28	Return on Capital %	46.74 1.28
Price/Cash Flow TTM	7.16	0.89	Net Margin %	10.61 1.77
Geometric Market Cap	3597	0		

Equity Sectors 12-31-12

	% Equity	Rel Cat		% Equity	Rel Cat		% Equity	Rel Cat
📈 Cyclical	44.28	0.93	📉 Sensitive	26.35	0.75	🛡️ Defensive	29.37	1.68
🏭 Basic Materials	6.44	1.70	🏠 Commun Svs	4.48	2.75	🛒 Consumer Def	3.32	0.79
🛒 Consumer Cycl	13.95	1.07	⚡ Energy	7.06	0.97	🏥 Healthcare	2.12	0.44
🏦 Financial Svs	13.46	0.48	⚙️ Industrials	10.71	0.81	💡 Utilities	23.93	2.82
🏠 Real Estate	10.43	4.29	💻 Technology	4.10	0.32			

Equity Sector and Market Cap Breakdown data are calculated only using the long position holdings of the portfolio.

Market Cap Breakdown 12-31-12

Giant	0.00
Large	17.40
Medium	42.69
Small	31.84
Micro	8.07

World Regions % Equity 12-31-12



Greater Asia	0.3	Greater Europe	2.1	America	97.6
Japan	0.0	United Kingdom	0.0	North America	97.6
Australasia	0.3	Europe-Developing	1.4	Central/Latin	0.0
Asia-Developing	0.0	Europe-Emerging	0.0		
Asia-Emerging	0.0	Africa	0.7		

Market Maturity	%
% Developed Markets	100.0
% Emerging Markets	0.0
% Not Classified	0.0

N/C 0-10 10-20 20-50 50-90 >90%

Region breakdown data is calculated only using the long position holdings of the portfolio.

Runde Small/Mid-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Mid-Cap Value	\$1	All

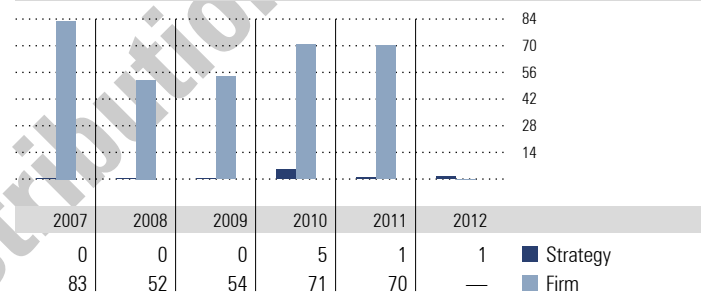
Key Statistics	
Number of accounts	
Inception date	03-31-06
Vehicle Type	Separate Account
Vehicle focus	All
Inv minimum	2,000,000
Customization minimum	—
Percent of portfolios customized	—
Percent of portfolios tax-managed	—

Account Size Breakdown		
	Total Account Value	Number of Accounts
Less than \$250,000	100,000	1
\$250,000-1 Million	1,000,000	3
\$1 Million-10 Million	—	—
\$10 Million-25 Million	—	—
\$25 Million-50 Million	—	—
\$50 Million-100 Million	—	—
More than \$100 Million	—	—

Money Manager Annual Fee Breakpoints

Account Value	Fees%
Less than \$2 Million	1.00
\$2 Million-	0.85

Total Firm & Strategy Assets Under Management(\$Mil)



Management

Managers by Tenure

Elizabeth Runde Since 03-31-06

Co-owner of Runde & Co. LLC, Elizabeth is a graduate of Connecticut College and the New York University Graduate School of Business Administration. She began her career in investment management in 1982 at Citibank in New York. She managed fixed-income assets in excess of \$2 billion for International Private Banking clients. In 1986, she accepted a position at J.P. Morgan & Co., Inc. where she managed more than \$250 million in multicurrency equity and debt accounts. She moved to Hong Kong in 1988 with J.P. Morgan to establish and manage an investment management department. She founded Runde & Co. LLC in 1992 with Casey Runde.

Kevin Runde Since 03-31-06

Runde Small/Mid-Cap Value

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus
Mid-Cap Value	\$1	All

Account Customization Options

- Exclude Securities
- Modify Sector Weighting
- Consult with portfolio manager
- Consult with portfolio administrator
- Tax lot harvest report to advisor
- Standard
- Negotiable
- Not offered
- Access daily portfolio holding
- Access daily performance
- Access daily risk/MPT stats
- Miscellaneous customizations

Tax Efficiency Options

- Use tax-optimization software
- Use tax-lot trading strategies
- Harvest Tax Losses
- Analyze trades by holding period
- Use lng-trm cap gains when trading
- Analyze taxable income streams
- Sell high cost positions first
- Flag short-term gain before trade
- Analyze potential loss candidates
- Receive annual tax document

Wrap/TAMP Availability

Wrap/TAMP Availability

Distributor	Platform Name
<p style="font-size: 2em; opacity: 0.5; transform: rotate(-30deg);">Not For Distribution</p>	