

Tax Free

Portfolio Snapshot

Portfolio Value
11,814.23

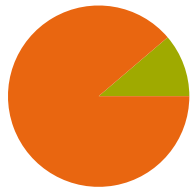
Benchmark
Barclays Municipal 3 Yr 2-4 TR USD

Account Number

Report Currency
USD

Analysis

Asset Allocation



- Cash
- US Stock
- Non US Stock
- Bond
- Other
- Not Classified

	Portfolio	B-mark
Cash	11.24	0.00
US Stock	0.00	0.00
Non US Stock	0.00	0.00
Bond	88.76	100.00
Other	0.00	0.00
Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	0	0	0
Mid	0	0	0
Small	0	0	0

Total Stock Holdings: 0
Not Classified %: 100.00

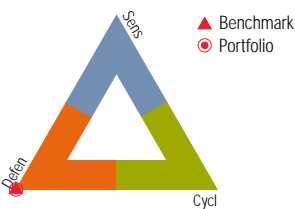
Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	29	0
Med	66	0	0
Low	0	0	6

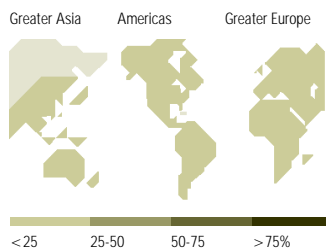
Total Bond Holdings: 0
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

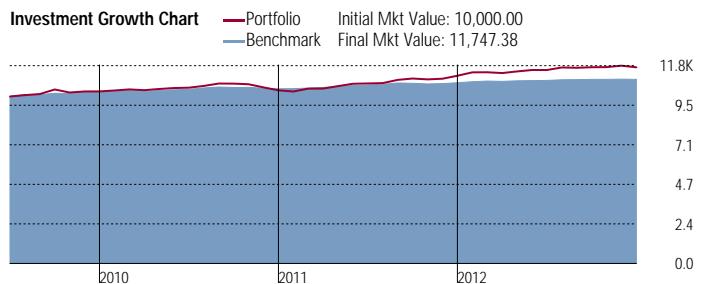


	Portfolio %	Bmark %
Defen	0.00	0.00
Cons Defensive	0.00	0.00
Healthcare	0.00	0.00
Utilities	0.00	0.00
Sens	0.00	0.00
Comm Svcs	0.00	0.00
Energy	0.00	0.00
Industrials	0.00	0.00
Technology	0.00	0.00
Cycl	0.00	0.00
Basic Matls	0.00	0.00
Cons Cyclical	0.00	0.00
Financial Svcs	0.00	0.00
Real Estate	0.00	0.00
Not Classified	100.00	100.00

	Portfolio %	Bmark %
Americas	0.00	0.00
North America	0.00	0.00
Central/Latin	0.00	0.00
Greater Asia	0.00	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.00
Asia emerging	0.00	0.00
Greater Europe	0.00	0.00
United Kingdom	0.00	0.00
Europe Developed	0.00	0.00
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Not Classified	0.00	0.00

Performance

Investment Growth Chart



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	-0.03	4.49	4.47	—	—
Benchmark Return	-0.02	1.86	2.38	3.68	3.17
+/- Benchmark Return	-0.02	2.63	2.09	—	—

	Best %	Worst %
Time Period Return		
3 Months	4.20 (07/09-09/09)	-4.05 (11/10-01/11)
1 Year	11.15 (02/11-01/12)	-0.59 (02/10-01/11)
3 Years	16.42 (08/09-07/12)	12.78 (10/09-09/12)

	Yield %
Portfolio Yield	
Trailing 12 Month	1.62

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 shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

Holdings

Top 4 holdings out of 4

iShares S&P S/T Natnl AMT-Free Muni Bd
Market Vectors Intermediate Muni ETF
Market Vectors High-Yield Muni ETF
iShares S&P National AMT-Free Muni Bd

Ticker	Type	Holding Value	% Assets
SUB	ETF	8,172.90	69.18
ITM	ETF	3,035.46	25.69
HYD	ETF	605.87	5.13
MUB	ETF	0.00	0.00

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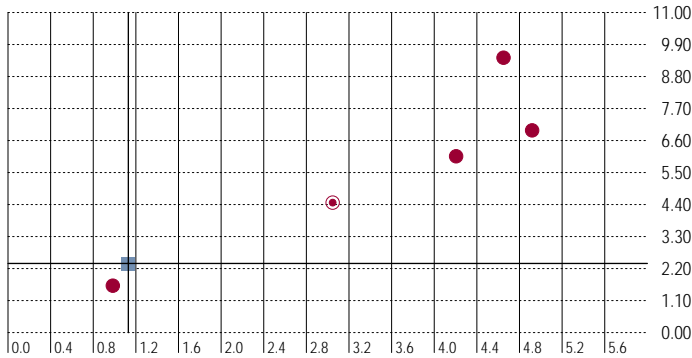
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Risk Analysis

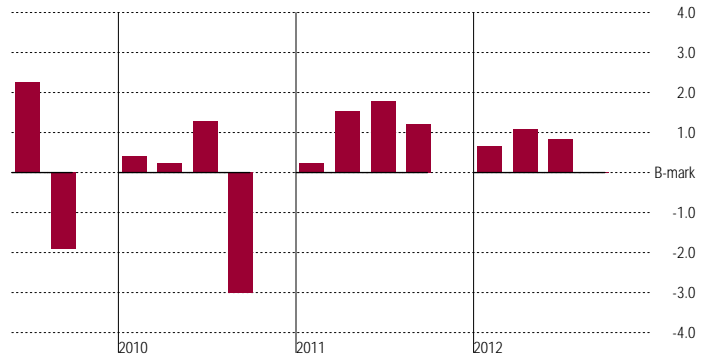
Risk/Reward Scatterplot ● Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	3.05	1.13	—	2.16	—	1.88
Mean	4.47	2.38	—	3.68	—	3.17
Sharpe Ratio	1.42	2.00	—	1.51	—	0.72

Performance History Graph ■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics	3 Yr	5 Yr	10 Yr
Alpha	-0.45	—	—
Beta	2.11	—	—
R-squared	61.50	—	—

Fundamental Analysis

Market Maturity	Geometric Avg Capitalization (Mil)	Valuation Multiples	Portfolio	B-mark	Credit Quality	% of Bonds
% of Stocks	Portfolio	Price/Earnings	—	—	AAA	18.98
Developed Markets	Benchmark	Price/Book	—	—	AA	50.86
Emerging Markets	—	Price/Sales	—	—	A	16.13
Not Available	—	Price/Cash Flow	—	—	BBB	4.27
					BB	0.87
					B	1.13
					Below B	0.02
					NR/NA	7.75

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.00	0.00
Distressed	0.00	0.00
Hard Asset	0.00	0.00
Cyclical	0.00	0.00
Slow Growth	0.00	0.00
Classic Growth	0.00	0.00
Aggressive Growth	0.00	0.00
Speculative Growth	0.00	0.00
Not Available	100.00	100.00

Profitability

% of Stocks	Portfolio	B-mark
Net Margin	—	—
ROE	—	—
ROA	—	—
Debt/Capital	—	—

Fund Statistics

Potential Cap Gains Exposure	2.10
Avg Net Exp Ratio	0.25
Avg Gross Exp Ratio	0.25

Interest Rate Risk	Portfolio
Maturity	12.24
Duration (total portfolio)	3.94
Avg Credit Quality	—

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Non-Load Adjustment Returns

Total 4 holdings as of 12/31/2012	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
iShares S&P S/T Natnl AMT-Free Muni Bd	ETF	12/31/2012	69.18	8,172.90	—	0.94	1.61	—	—	—	—
Market Vectors Intermediate Muni ETF	ETF	11/30/2012	25.69	3,035.46	—	6.11	6.95	6.12	—	—	—
Market Vectors High-Yield Muni ETF	ETF	11/30/2012	5.13	605.87	—	16.74	9.45	—	—	—	—
iShares S&P National AMT-Free Muni Bd	ETF	12/31/2012	0.00	0.00	—	6.14	6.06	5.49	—	—	—

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