# Successful Portfolios LLC Client Accounts Composite Report

December 31, 2013

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# Successful Portfolios LLC Growth Composite

VFNX         Comparise Total Net of Jees Mark         Organise Total Net of Jees Mark         Net Mark         Standard Standard         Standard Standard         Standard Net Mark         Number Of Net Mark </th <th></th> <th></th> <th></th> <th>-</th> <th></th> <th></th> <th></th> <th></th> <th></th>				-					
UNINK         Bandard         Breakland         Bendmark         Breakland         Bendmark         <				Composite	Benchmark				
Composite Total         Benchmark         Devalution - 3         Deviation - 3           Net of Fee Return         Total Return         Year			VFINX	Standard	Standard				
Net of Fees Return         Total Return         Year         Year         Firm Assets           December 31, 2013         30.00%         32.10%         11.94%         11.93%         \$         101.876.052           December 31, 2012         20.63%         15.82%         15.82%         15.82%         15.82%           December 31, 2010*         1.88%         15.83%         5.81mdard         5.81mdard           December 31, 2010*         1.88%         15.83%         23.0         \$11.04%         1.86%           December 31, 2013         2.46%         2.51%         0.75%         23.0         \$11.027.327         11.0           North Fees Return         Total Return         Dispersion         Portfolios         Composite Assets         Assets <t< th=""><th></th><th>Composite Total</th><th>Benchmark</th><th>Deviation - 3</th><th>Deviation - 3</th><th></th><th></th><th></th><th></th></t<>		Composite Total	Benchmark	Deviation - 3	Deviation - 3				
Year data a of December 3, 2007b30.007b32.19%11.93%11.93%11.93%10.76,052For the year ending December 3, 20171.82%1.98%11December 3, 20171.82%1.98%111December 3, 20181.88%11111December 3, 20131.88%1.56.7%111		Net of Fees Return	Total Return	Year	Year			Firm Assets	
December 31, 2013         30,00%         32,19%         11.94%         11.93%         S         101,876,052           December 31, 2012         20,63%         15.82%         Forth eyaer and/10         S	Year to date as of								
For the year ending         December 3, 2013         0.63%         1.5.826           For the year ending         . <td>December 31, 2013</td> <td>30.00%</td> <td>32.19%</td> <td>11.94%</td> <td>11.93%</td> <td></td> <td>\$</td> <td>101,876,052</td> <td></td>	December 31, 2013	30.00%	32.19%	11.94%	11.93%		\$	101,876,052	
December 31, 2012         20.63%         15.82%           Part the year and/off         1.42%         1.98%           Proff wear and/off         1.86%           December 31, 2010*         1.42%         1.86%           VENIX         Devisition of December 31, 2010*         Number of Part 1.021         Number of Part 1.0223	For the year ending								
Far the year ending         1.87%         1.98%           December 31, 2010*         1.4.89%         15.63%           Secomber 31, 2010*         1.4.89%         15.63%           Composite Total         Benchmark         Disperion         Composite Second         Netsecond           Det 31, 2013         2.46%         2.51%         0.75%         2.3         1.1.025, 1.03         1.1.05           Det 31, 2013         2.46%         2.51%         0.75%         2.3         1.1.025, 1.03         1.1.05           Or 31, 2013         3.69%         3.12%         2.13%         2.3         8.1.05, 0.05         1.1.05           Sep 30, 2013         3.69%         3.12%         2.13%         2.2         8.4.06, 0.06         3.4.02           Ju 31, 2013         4.25%         5.07%         1.46%         2.0         6.70.3,662         7.0           Ju 32, 2013         1.20%         1.31%         1.36%         1.37%         1.1         5         6.42.27.86         8.0           Ju 31, 2013         4.67%         3.74%         1.59%         1.3         5         4.42.24         5           Ju 32, 2012         0.33%         2.47%         1.36         4.26.3.3.3         3.0	December 31, 2012	20.63%	15.82%						
December 31, 2017         1.82%         1.98%           December 31, 2010*         14.85%         15.63%           VFINX         Deviation of December 31, 2010         Sandard December 31, 2013         Composite Assets         Assets           Dec 31, 2013         2.46%         2.51%         0.75%         23         5         11.255, 103         1.11           Nova 30, 2013         2.46%         2.51%         0.75%         23         5         1.055, 103         1.11           Nova 30, 2013         4.05%         4.15%         1.75%         24         5         1.02, 57, 403         1.06           Seg 30, 2013         3.69%         3.21%         2.13%         2.47%         1.01         Nova 67, 623         8.8           Juli 30, 2013         -1.15%         -1.35%         1.37%         103         5         6,752,75         5.0           May 31, 2013         1.26%         1.91%         2.166%         103         5         2.756, 28         5.1           Jun 30, 2013         1.02%         1.47%         1.37%         11         S         3.444, 262         5.2           Jun 31, 2013         1.02%         1.47%         1.37%         11         S         3.442, 228         5	For the year ending								
For the year ending         Standard           December 31, 2010***         14.88%         15.63%           VINX         Deviation of         Number of Periodics         Composite Total Netrol         First Science           Dec 31, 2013         4.04%         2.51%         0.75%         23         511,265,001         11.1           Nov 30, 2013         2.55%         3.03%         1.44%         24         \$11,027,327         11.0           Seg 30, 2013         3.69%         3.12%         2.13%         2.23         8,856,869         9.4           Jun 30, 2013         4.03%         4.39%         1.79%         22         8,847,706         8.8           Jun 30, 2013         3.69%         3.12%         2.13%         2.03         6,703,662         7.0           Jun 30, 2013         4.02%         5.07%         1.46%         20         6,703,662         7.0           Jun 30, 2013         1.05%         1.34%         2.07         1.46%         2.0         6,703,662         7.0           Jun 30, 2013         1.05%         1.34%         1.05%         1.05%         6.04/4408         6.4           Mary 13, 2013         1.03%         5.18%         1.37%         11         5	December 31, 2011	-1.82%	1.98%						
December 31, 2010*         14.88%         15.63%           VRNX         Devisition of Med of frees leturin         Devisition of Dec 31, 2013         Composite Assets         Assets           Dec 31, 2013         2.46%         2.51%         0.75%         2.3         5         11.255, 10.9         11.11           Nova 30, 2013         2.46%         2.51%         0.75%         2.3         5         8.856, 069         9.4           Dec 31, 2013         4.03%         4.59%         1.72%         2.2         5         8.487, 706         8.8           Jul 32, 2013         3.69%         3.21%         2.13%         2.2         5         8.487, 706         8.8           Jul 32, 2013         1.15%         -1.35%         1.37%         1.16         5         6.523, 725         5.6           Any 33, 2013         1.86%         1.91%         2.16%         16         5         6.094, 808         6.4           Mrs 13, 2013         1.65%         1.93%         1.37%         11         5         3.442, 202         5.2         3.3           Jun 30, 2013         1.65%         0.69%         1.68%         10         5         2.674, 371         3.0           See 30, 2012         0.76%, 20% <td>For the year ending</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	For the year ending								
VFINX         Deviation of Department         St of Firm's           Net of Fees Return         Total Return         Dispersion         Portfolios         Composite Assets         Assets           Dec 31, 2013         2.46%         2.51%         0.75%         2.3         \$         11.205,103         11.025,103         11.025,103         11.027,327         11.0           Ok 31, 2013         4.03%         4.99%         1.79%         2.4         \$         11.027,327         11.0           Ok 31, 2013         4.03%         4.99%         1.79%         2.4         \$         10.575,405         10.6           Sep 30, 2013         3.09%         3.12%         2.13%         2.2         \$         8.487,706         8.8           Jul 31, 2013         4.22%         5.07%         1.46%         20         \$         6.703,662         7.0           Jul 32, 2013         1.25%         2.33%         2.47%         16         \$         6.044,908         6.4           Mar 31, 2013         4.67%         3.74%         13         \$         4.752,725         5.0           Dec 31, 2012         0.70%         0.90%         1.38%         10         \$         2.701,255         3.0           Da	December 31, 2010*	14.88%	15.63%						
VFINX         Deviation of Net of Fees Ret/         VFINX         Deviation of Internal         Number / Portfols         Compoits Acces         First Series           Dec 31, 2013         2.46%         2.51%         0.75%         2.3         \$ 11, 20, 23         1.10           Dec 31, 2013         2.46%         2.51%         0.75%         2.3         \$ 0.55, 68, 68         9.4           Dec 31, 2013         4.03%         4.5%         1.79%         2.4         \$ 1.027, 22         1.10           De 31, 2013         4.03%         2.91%         0.07%         2.24         \$ 0.673, 662         7.0           Jun3, 2013         4.15%         1.35%         1.37%         1.66%         5 0.673, 662         7.0           Jun3, 2013         1.66%         1.91%         2.16%         1.6         6 0.694, 60         7.0           Any 31, 2013         1.66%         1.91%         1.47%         1.3         5 0.673, 62         7.0           De 21, 2013         0.62%         3.0%         1.01         5 0.674, 63         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0         7.0 <td>200000000000000</td> <td>1.0070</td> <td>1010070</td> <td>Standard</td> <td></td> <td></td> <td></td> <td></td> <td></td>	200000000000000	1.0070	1010070	Standard					
Composite Total Net of Feets Return (704)         Benchmark Total Return Dispersion         Number of Portfolios         Tim's Portfolios         Fint's Portfolios           Dec 31, 2013         4.6465         2.5155         0.7575         2.3         \$ 11,265,103         11,265,103         11,265,103         11,265,103         11,027,327         11,00           Or 31, 2013         4.0555         4.0555         4.05         2.4         \$ 10,575,405         10,6         5         6,63,606         9.4           Jun 31, 2013         4.0555         5.0756         1.4666         200         \$ 6,703,666         8.8           Jun 32, 013         4.2256         5.0756         1.4665         16         \$ 6,227,886         6.5           Apr 30, 2013         1.6676         1.3746         135         \$ 4,542,028         5.2           Apr 31, 2013         1.6676         3.3746         1.5996         111         \$ 3,941,628         4.2           Dec 31, 2012         0.7076         0.9096         1.3786         100         \$ 2,762,129         3.1           Jun 31, 2013         5.0576         5.05         1.3786         1.3786         100         \$ 2,761,229         3.1           Jun 32, 2012         0.3076         5.886 <t< td=""><td></td><td></td><td>VFINX</td><td>Deviation of</td><td></td><td></td><td></td><td></td><td>% of</td></t<>			VFINX	Deviation of					% of
Notion Problem Return         Internam		Composite Total	Benchmark	Internal		Number of			Firm's
Dec 31, 2013         Control Control         Dec 31, 2013         Control Contro         Dec 31,		Net of Fees Return	Total Return	Dispersion		Portfolios	Co	mnosite Assets	Accote
Del 3. J. 2003         2.408         D.738         2.3         J. 1420,103         1.1         D.737         D.738         D.738 <thd.738< th=""> <thd.738< th=""> <thd.738< th=""></thd.738<></thd.738<></thd.738<>	Dec 21, 2012	2 46%	2 E 10/	0.75%		22	ć ()	11 265 102	11 1
NY 30, 2013       2.33%       3.03%       1.4%       24       5       1.1027, 32       1.10         Sep 30, 2013       3.69%       3.12%       2.13%       23       5       8.856,869       9.4         Jul 31, 2013       3.93%       2.21%       0.077,407       22       \$       6.842,706       5.8         Jul 31, 2013       4.22%       5.07%       1.46%       20       \$       6.703,662       70       6.6         May 31, 2013       1.15%       1.35%       1.37%       16       \$       6.937,886       6.5         Apr 30, 2013       1.66%       1.91½       2.16%       16       \$       6.94208       6.4         Mor 31, 2013       1.67%       3.74%       13       \$       4.475,725       5.0         Feb 28, 2013       1.12%       1.34%       1.47%       13       \$       4.482,028       5.2         Dec 31, 2012       0.18%       0.56%       0.89%       10       \$       2.761,29       3.1         Nov 30, 2012       0.18%       0.56%       0.89%       10       \$       2.664,371       3.0         Jul 31, 2012       1.37%       1.38%       10       \$       2.759,183       <	Dec 51, 2015	2.40%	2.51%	1 4 4 9/		25	ې د	11,205,105	11.1
Dir 31, 2013         4.05%         1.7%         24         5         D.07,9,005         D.00           Aug 31, 2013         3.93%         -2.91%         0.97%         22         \$         8,876,66         9.4           Aug 31, 2013         3.93%         -2.91%         0.97%         22         \$         8,876,66         7.0           Jun 30, 2013         -1.15%         -1.35%         1.37%         17         \$         6,134,179         6.6           Apr 30, 2013         1.86%         1.91%         2.16%         16         \$         6,023,868         6.4           Mar 31, 2013         4.67%         3.74%         1.99%         13         \$         4,757,725         5.0           De c31, 2013         5.03%         5.18%         1.37%         11         \$         3,941,628         5.2           De c31, 2012         0.18%         0.50%         0.89%         10         \$         2,762,128         3.1           Nov 30, 2012         0.18%         0.50%         0.89%         10         \$         2,663,83         3.3           Jun 30, 2012         1.92%         1.37%         1.03%         0.258,83         3.3           Jun 30, 2012         0.90	NOV 30, 2013	2.55%	3.03%	1.44%		24	ې د	11,027,327	11.0
Sep 3, 0.013       3.93%       3.16%       2.13%       22       \$       8,856.089       9.4         Mul 31, 2013       4.22%       5.07%       1.46%       20       \$       6,703,662       7.0         Jun 30, 2013       4.15%       1.37%       17       \$       6,848,179       6.6         May 31, 2013       2.55%       2.33%       2.47%       16       \$       6,094,808       6.4         Mar 31, 2013       1.86%       1.91%       2.16%       13       \$       4,952,725       5.0         Mar 31, 2013       1.67%       3.74%       1.98%       10       \$       2,762,129       3.1         Nov 30, 2012       0.70%       0.90%       1.38%       10       \$       2,762,129       3.1         Nov 30, 2012       0.18%       0.56%       0.89%       10       \$       2,664,371       3.0         Sep 30, 2012       3.33%       2.56%       1.58%       9       \$       2,664,371       3.0         Nu 33, 2012       1.37%       1.03%       10       \$       2,666,13       3.1         Nu 33, 2012       3.07%       -6.03%       3.00%       10       \$       2,668,10       3.1	0(131, 2013	4.03%	4.59%	1.79%		24	Ş	10,575,405	10.6
Aug 31, 2013       -3.33%       -2.37%       0.97%       22       5       6.848,7/06       8.8         Jul 32, 2013       -1.15%       -1.35%       1.37%       17       5       6.184,179       6.6         May 31, 2013       2.35%       2.33%       2.47%       16       5       6.023,886       6.5         Apr 30, 2013       1.86%       1.91%       2.16%       16       5       6.034,808       6.4         Mar 31, 2013       4.67%       3.74%       1.95%       13       5       4.4755,725       5.0         Feb 28, 2013       1.12%       1.34%       1.47%       13       5       4.4755,725       5.0         Feb 28, 2013       0.13%       5.18%       1.47%       13       5       4.4755,725       3.0         Nov 30, 2012       0.18%       0.56%       0.89%       10       5       2.701,265       3.0         Nag 31, 2012       1.32%       2.48%       1.58%       9       5       2.569,510       3.1         Ju 31, 2012       1.62%       2.46%       3.00%       10       5       2.469,651       3.3         May 31, 2012       0.90%       0.62%       3.00%       10       5	Sep 30, 2013	3.69%	3.12%	2.13%		23	Ş	8,856,869	9.4
Jul 32, 2013         4.22%         5.0%         1.49%         2.0         5         6,703,662         7.0           Jun 30, 2013         -1.15%         -1.35%         2.33%         2.47%         16         5         6,237,886         6.5           Apr 30, 2013         1.86%         1.91%         2.16%         16         5         6,694,808         6.4           Mar 31, 2013         1.66%         1.91%         1.95%         13         5         4,755,725         5.0           Feb 28, 2013         1.12%         1.44%         1.47%         13         5         4,442,028         5.2           Jan 31, 2013         5.03%         5.18%         1.37%         1.1         5         3,914,028         4.2           Dec 31, 2012         0.70%         0.90%         1.38%         10         5         2,763,128         3.1           Nov 30, 2012         0.18%         0.55%         0.89%         9         5         2,676,528         3.1           Jun 31, 2012         1.82%         2.24%         2.38%         9         5         2,676,528         3.1           Jun 30, 2012         5.19%         4.11%         0.81%         10         5         2,668,310	Aug 31, 2013	-3.93%	-2.91%	0.97%		22	Ş	8,487,706	8.8
Jun 40, 2013         -1.15%         -1.37%         17         S         6,184, 179         6.6           May 31, 2013         2.35%         2.33%         2.47%         16         S         6.527,886         6.5           Apr 30, 2013         1.86%         1.91%         2.16%         16         S         6.094,808         6.4           Mar 31, 2013         5.03%         5.18%         1.37%         13         S         4,842,028         5.2           Jan 31, 2013         5.03%         5.18%         1.37%         11         S         3,941,628         4.2           Dec 31, 2012         0.70%         0.65%         0.89%         10         S         2,701,265         3.0           Nov 30, 2012         0.63%         2,58%         1.58%         9         S         2,634,371         3.0           Sep 30, 2012         3.63%         2,58%         1.58%         9         S         2,593,183         3.0           Jul 31, 2012         1.32%         1.13%         0.10         S         2,696,651         3.3           Jun 30, 2012         -0.09%         -0.62%         3.30%         10         S         2,698,651         3.3           Jun 30, 2012 </td <td>Jul 31, 2013</td> <td>4.22%</td> <td>5.07%</td> <td>1.46%</td> <td></td> <td>20</td> <td>Ş</td> <td>6,703,662</td> <td>7.0</td>	Jul 31, 2013	4.22%	5.07%	1.46%		20	Ş	6,703,662	7.0
May 31, 2013       2.35%       2.47%       1.6       S       6.237.886       6.5         Mar 31, 2013       1.86%       1.91%       2.16%       1.6       S       6.094,808       6.4         Mar 31, 2013       1.12%       1.34%       1.47%       1.3       S       4.842,028       5.2         Dec 31, 2012       0.70%       0.90%       1.38%       1.0       S       2.762,129       3.1         Nov 30, 2012       0.18%       0.56%       0.89%       1.0       S       2.776,126       3.0         Oct 31, 2012       1.37%       1.86%       1.72%       9       S       2.634,371       3.0         Sep 30, 2012       3.63%       2.58%       1.58%       9       S       2.593,183       3.0         Jul 31, 2012       1.82%       1.37%       1.03%       10       S       2.668,310       3.1         Jun 30, 2012       3.00%       -6.62%       3.30%       10       S       2.488,883       3.3         Apr 30, 2012       3.00%       -6.62%       3.30%       10       S       2.488,883       3.3         Apr 30, 2012       3.03%       10       S       2.488,883       3.3       3	Jun 30, 2013	-1.15%	-1.35%	1.37%		17	Ş	6,184,179	6.6
Apr 30, 2013       1.86%       1.91%       2.16%       16       S       6,094.808       6.4         Mar 31, 2013       4.67%       3.74%       1.59%       13       S       4,755,725       5.0         Feb 28, 2013       1.12%       1.34%       1.47%       13       S       4,842,028       5.2         Jan 31, 2013       5.03%       5.18%       1.37%       10       S       2,776,129       3.1         Nov 30, 2012       0.13%       0.65%       0.89%       10       S       2,701,265       3.0         Oct 31, 2012       1.37%       -1.86%       1.72%       9       S       2,634,371       3.0         Aug 31, 2012       1.82%       2.24%       2.38%       9       S       2,659,310       3.1         Jun 30, 2012       5.19%       4.11%       0.81%       10       S       2,609,651       3.3         May 31, 2012       -0.90%       -0.64%       1.80%       10       S       2,609,651       3.3         May 31, 2012       -0.90%       -0.64%       1.80%       10       S       2,609,651       3.3         May 31, 2012       -0.90%       -0.64%       1.80%       10       S	May 31, 2013	2.35%	2.33%	2.47%		16	Ş	6,237,886	6.5
Mar 31, 2013       4.67%       3.74%       1.59%       13       5       4.755, 725       5.0         Jan 31, 2013       5.03%       5.18%       1.37%       11       \$       3.941, 628       5.2         Jan 31, 2013       5.03%       5.18%       1.37%       11       \$       3.941, 628       5.2         Dec 31, 2012       0.70%       0.90%       1.38%       10       \$       2.701, 265       3.0         Oct 31, 2012       1.38%       0.56%       0.89%       10       \$       2.663, 3.3         Sep 30, 2012       3.63%       2.58%       1.72%       9       \$       2.666, 5.28       3.1         Jul 31, 2012       1.92%       1.37%       1.03%       10       \$       2.669, 651       3.3         Mar 31, 2012       3.07%       -6.02%       3.30%       10       \$       2.488, 83       3.3         Apr 30, 2012       -0.90%       -0.64%       1.80%       10       \$       2.248, 763       3.1         Jan 31, 2012       3.43%       4.13%       1.58%       9       \$       2.248, 763       3.1         Jan 31, 2012       3.64%       4.66%       3.21%       9       \$       2.248, 7	Apr 30, 2013	1.86%	1.91%	2.16%		16	\$	6,094,808	6.4
Feb 28, 2013       1.12%       1.47%       13       \$       4,842,028       5.2         Dec 31, 2012       0.70%       0.90%       1.38%       10       \$       2,762,129       3.1         Nov 30, 2012       0.18%       0.56%       0.89%       10       \$       2,762,129       3.1         Nov 30, 2012       1.13%       1.56%       0.89%       10       \$       2,664,371       3.0         Sep 30, 2012       3.63%       2,58%       1.58%       9       \$       2,676,528       3.1         Aug 31, 2012       1.82%       2,24%       2.38%       10       \$       2,698,31       3.1         Jun 30, 2012       5.19%       4.11%       0.81%       10       \$       2,488,83       3.3         Ay 31, 2012       -3.07%       -6.62%       3.30%       10       \$       2,488,83       3.1         Jun 31, 2012       3.13%       3.28%       1.12%       9       \$       2,318,81       3.2         Feb 29, 2012       3.43%       4.14%       3.21%       9       \$       2,248,63       3.1         Jun 31, 2012       4.62%       4.46%       3.21%       9       \$       2,348       3.1 <td>Mar 31, 2013</td> <td>4.67%</td> <td>3.74%</td> <td>1.59%</td> <td></td> <td>13</td> <td>\$</td> <td>4,755,725</td> <td>5.0</td>	Mar 31, 2013	4.67%	3.74%	1.59%		13	\$	4,755,725	5.0
Jan 31, 2013       5.03%       5.18%       1.37%       11       \$       3,941,628       4.2         Dec 31, 2012       0.70%       0.90%       1.38%       10       \$       2,762,129       3.1         Nov 30, 2012       1.37%       1.86%       1.72%       9       \$       2,634,371       3.0         Sep 30, 2012       3.63%       2.58%       1.58%       9       \$       2,658,310       3.1         Jun 30, 2012       1.82%       2.24%       2.38%       9       \$       2,658,310       3.1         Jun 30, 2012       3.07%       6.02%       3.30%       10       \$       2,488,883       3.3         Apr 30, 2012       0.90%       -0.64%       1.80%       10       \$       2,488,883       3.1         Jan 31, 2012       3.01%       1.28%       1.12%       9       \$       2,324,893       3.1         Jan 31, 2012       3.43%       4.31%       1.58%       9       \$       2,324,893       3.1         Jan 31, 2012       4.62%       4.46%       3.21%       8       \$       1,970,972       2.8         Dec 31, 2011       1.07%       1.02%       1.47%       8       \$       1,970	Feb 28, 2013	1.12%	1.34%	1.47%		13	\$	4,842,028	5.2
Dec 31, 2012       0.70%       0.90%       1.38%       10       \$       2,762,129       3.1         Nov 30, 2012       0.18%       0.56%       0.89%       10       \$       2,701,265       3.0         Oct 31, 2012       1.37%       1.86%       1.72%       9       \$       2,664,3571       3.0         Sep 30, 2012       3.63%       2.58%       1.58%       9       \$       2,568,310       3.1         Jul 31, 2012       1.92%       1.37%       1.03%       10       \$       2,669,561       3.3         Any 31, 2012       3.07%       -6.02%       3.30%       10       \$       2,869,463       3.4         May 31, 2012       3.11%       3.28%       1.12%       9       \$       2,248,763       3.1         Jan 31, 2012       3.43%       4.31%       1.58%       9       \$       2,248,763       3.1         Jan 31, 2012       4.62%       4.46%       3.21%       9       \$       2,248,763       3.1         Jan 31, 2012       4.62%       4.46%       3.21%       9       \$       2,248,763       3.1         Dec 31, 2011       1.76%       0.32%       1.80%       8       \$       1.96	Jan 31, 2013	5.03%	5.18%	1.37%		11	\$	3,941,628	4.2
Nov 30, 2012         0.18%         0.56%         0.89%         10         \$         2,701,265         3.0           Oct 31, 2012         -1.37%         -1.86%         1.72%         9         \$         2,634,371         3.0           Sep 30, 2012         3.63%         2.58%         1.58%         9         \$         2,656,528         3.1           Jul 31, 2012         1.92%         1.37%         1.03%         10         \$         2,658,310         3.1           Jun 30, 2012         -5.19%         4.11%         0.81%         10         \$         2,468,883         3.3           Apr 30, 2012         -0.90%         -0.64%         1.80%         10         \$         2,248,883         3.3           Apr 30, 2012         3.41%         1.28%         1.12%         9         \$         2,324,893         3.1           Jan 31, 2012         4.62%         4.46%         3.21%         9         \$         2,248,763         3.11           Dec 31, 2011         1.07%         1.02%         1.47%         8         \$         1,970,972         2.8           Sep 30, 2011         1.07%         0.23%         1.80%         8         \$         1,972,972         2.8	Dec 31, 2012	0.70%	0.90%	1.38%		10	\$	2,762,129	3.1
Oct 31, 2012       -1.37%       -1.86%       1.72%       9       \$       2,634,371       3.0         Sep 30, 2012       3.63%       2.58%       1.58%       9       \$       2,676,528       3.1         Jul 31, 2012       1.92%       1.37%       1.03%       10       \$       2,658,310       3.1         Jun 30, 2012       -1.97%       -6.02%       3.30%       10       \$       2,669,651       3.3         Apr 30, 2012       -0.90%       -0.64%       1.80%       10       \$       2,569,404       3.4         Mar 31, 2012       3.13%       3.28%       1.12%       9       \$       2,391,881       3.2         Mar 31, 2012       4.62%       4.46%       3.21%       9       \$       2,248,993       3.1         Jan 31, 2012       4.62%       4.46%       3.21%       9       \$       2,248,993       3.1         Jan 31, 2011       1.07%       1.02%       1.47%       8       \$       1,091,972       2.8         Oct 31, 2011       1.023%       1.091%       3.26%       8       \$       1,970,972       2.8         Opt 31, 2011       -0.23%       1.80%       8       \$       1,970,972	Nov 30, 2012	0.18%	0.56%	0.89%		10	\$	2,701,265	3.0
Sep 30, 2012       3.63%       2.58%       1.58%       9       \$       2,767,528       3.1         Aug 31, 2012       1.82%       2.24%       2.38%       9       \$       2,563,310       3.0         Jun 30, 2012       5.19%       4.11%       0.81%       10       \$       2,658,310       3.3         May 31, 2012       -0.07%       -6.02%       3.00%       10       \$       2,658,404       3.4         Mar 31, 2012       -0.07%       -6.02%       3.00%       10       \$       2,658,404       3.4         Mar 31, 2012       3.11%       3.28%       1.12%       9       \$       2,324,893       3.1         Dec 31, 2011       1.06%       -0.23%       1.47%       8       \$       2,021,583       2.8         No 30, 2011       1.06%       -0.23%       1.80%       8       \$       1,970,972       2.8         Sep 30, 2011       1.02%       1.01%       3.28%       8       \$       1,970,972       2.8         Sep 30, 2011       -6.37%       -7.04%       3.12%       8       \$       1,970,972       2.8         Sep 30, 2011       -6.37%       -7.04%       3.12%       8       \$ <t< td=""><td>Oct 31, 2012</td><td>-1.37%</td><td>-1.86%</td><td>1.72%</td><td></td><td>9</td><td>\$</td><td>2,634,371</td><td>3.0</td></t<>	Oct 31, 2012	-1.37%	-1.86%	1.72%		9	\$	2,634,371	3.0
Aug 31, 2012       1.82%       2.38%       9       \$       2,593, 183       3.0         Jul 31, 2012       1.92%       1.37%       1.03%       10       \$       2,688, 310       3.1         Jun 30, 2012       3.07%       -6.02%       3.30%       10       \$       2,688, 833       3.3         Ayr 31, 2012       -3.07%       -6.02%       3.30%       10       \$       2,488, 883       3.3         Ayr 32, 2012       -0.90%       -0.64%       1.80%       10       \$       2,348, 83       3.2         Feb 29, 2012       3.43%       4.31%       1.58%       9       \$       2,324, 893       3.1         Jan 31, 2012       4.62%       4.46%       3.21%       9       \$       2,248, 763       3.1         Dec 31, 2011       1.07%       1.02%       1.47%       8       \$       1.970, 972       2.8         Oct 31, 2011       1.02%       1.091%       3.28%       8       \$       1.970, 972       2.8         Jul 31, 2011       1.02%       1.091%       3.28%       8       \$       1.970, 972       2.8         Jul 31, 2011       1.02%       7.04%       3.28%       8       \$       1.971, 97 </td <td>Sep 30, 2012</td> <td>3.63%</td> <td>2.58%</td> <td>1.58%</td> <td></td> <td>9</td> <td>\$</td> <td>2,676,528</td> <td>3.1</td>	Sep 30, 2012	3.63%	2.58%	1.58%		9	\$	2,676,528	3.1
Jul 31, 2012       1.92%       1.37%       1.03%       10       \$       2,658,310       3.1         Jun 30, 2012       5.19%       4.11%       0.81%       10       \$       2,609,651       3.3         May 31, 2012       -0.90%       -0.64%       1.80%       10       \$       2,488,883       3.2         Apr 30, 2012       -0.90%       -0.64%       1.80%       9       \$       2,324,893       3.1         Apr 31, 2012       3.11%       3.28%       1.12%       9       \$       2,324,893       3.1         Dec 31, 2011       1.77%       1.02%       1.47%       8       \$       2,042,873       2.8         Nov 30, 2011       1.06%       -0.23%       1.80%       8       \$       1,952,673       2.8         Seg 30, 2011       -6.37%       -7.04%       3.12%       8       \$       1,952,673       2.8         Seg 30, 2011       -6.37%       -7.04%       3.20%       8       \$       1,952,673       2.8         Seg 30, 2011       -2.61%       -2.05%       1.10%       8       \$       2,046,811       3.0         Jun 30, 2011       2.24%       2.95%       2.07%       8       \$	Aug 31, 2012	1.82%	2.24%	2.38%		9	\$	2,593,183	3.0
Jun 30, 2012       5.19%       4.11%       0.81%       10       \$       2,609,651       3.3         May 31, 2012       -3.07%       -6.02%       3.30%       10       \$       2,488,883       3.3         Apr 30, 2012       -0.90%       -0.64%       1.80%       10       \$       2,569,404       3.4         Mar 31, 2012       3.11%       3.28%       1.12%       9       \$       2,321,881       3.21         Feb 29, 2012       3.43%       4.31%       1.58%       9       \$       2,324,893       3.1         Jan 31, 2012       4.62%       4.46%       3.21%       9       \$       2,248,763       3.1         Dec 31, 2011       1.07%       1.02%       1.47%       8       \$       1.070,72       2.8         Nov 30, 2011       1.023%       1.091%       3.28%       8       \$       1.771,79       2.6         Aug 31, 2011       -6.13%       -7.04%       3.12%       8       \$       1.717,79       2.6         Aug 31, 2011       -7.20%       -5.45%       3.20%       8       \$       1.717,79       2.6         Aug 31, 2011       -2.61%       -2.05%       1.07%       3.2       \$	Jul 31, 2012	1.92%	1.37%	1.03%		10	\$	2,658,310	3.1
May 31, 2012-3.07%-6.02%3.30%10\$2,488,8833.3Apr 30, 2012-0.90%-0.64%1.80%10\$2,569,4043.4Mar 31, 20123.11%3.28%1.12%9\$2,321,8813.2Jan 31, 20124.62%4.46%3.21%9\$2,248,7633.1Jan 31, 20124.62%4.46%3.21%9\$2,248,7633.1Dec 31, 20111.07%1.02%1.47%8\$2,001,5832.8Nov 30, 20111.06%-0.23%1.80%8\$1,970,9722.8Oct 31, 2011-6.37%-7.04%3.12%8\$1,970,9722.8Sep 30, 2011-6.37%-7.04%3.12%8\$1,970,9722.6Aug 31, 2011-2.61%-2.05%1.01%8\$2,104,2593.1Jun 30, 2011-2.61%-2.05%1.01%8\$2,104,2593.1May 31, 2011-1.15%-1.15%1.13%8\$2,104,2593.1May 31, 2011-1.15%-1.05%2.07%8\$2,198,7933.2Mar 31, 2011-1.15%3.42%2.36%3\$1,540,9352.4Jan 31, 2011-1.23%0.00%1.33%3\$1,540,9352.4Jan 31, 2011-1.23%0.00%1.33%3\$1,540,9352.4Jan 31, 2010-1.33%3.42%2.36%<	Jun 30, 2012	5.19%	4.11%	0.81%		10	\$	2,609,651	3.3
Apr 30, 2012-0.90%-0.64%1.80%10\$2,569,4043.4Mar 31, 20123.11%3.28%1.12%9\$2,331,8813.2Feb 29, 20123.43%4.31%1.58%9\$2,248,7633.1Jan 31, 20124.62%4.46%3.21%9\$2,248,7633.1Dec 31, 20111.77%1.02%1.47%8\$2,001,5832.8Nov 30, 20111.06%-0.23%1.80%8\$1,970,9722.8Oct 31, 2011-6.37%-7.04%3.12%8\$1,771,7792.6Aug 31, 2011-7.20%-5.45%3.20%8\$1,898,3642.8Jul 31, 2011-2.61%-2.05%1.10%8\$2,104,2593.1May 31, 2011-2.61%-2.05%1.10%8\$2,104,2593.1May 31, 2011-2.61%-2.05%1.10%8\$2,104,2593.1May 31, 2011-2.61%-2.05%1.10%8\$2,104,2593.1May 31, 2011-1.15%-1.15%1.13%8\$2,104,2593.1May 31, 2011-1.26%2.05%2.07%8\$2,142,3993.1May 31, 2011-1.76%0.03%2.10%3\$1,540,9352.4Jan 31, 2011-1.76%0.03%2.10%3\$1,540,9352.4Dec 31, 20109.71%6.67%2.33% <td>May 31, 2012</td> <td>-3.07%</td> <td>-6.02%</td> <td>3.30%</td> <td></td> <td>10</td> <td>\$</td> <td>2,488,883</td> <td>3.3</td>	May 31, 2012	-3.07%	-6.02%	3.30%		10	\$	2,488,883	3.3
Mar 31, 20123.11%3.28%1.12%9\$2.391,8813.2Feb 29, 20123.43%4.31%1.58%9\$2.324,8933.1Jan 31, 20124.62%4.46%3.21%9\$2.248,7633.1Dec 31, 20111.77%1.02%1.47%8\$2.001,5832.8Nov 30, 20111.06%-0.23%1.80%8\$1.970,9722.8Oct 31, 201110.23%10.91%3.28%8\$1.972,6732.8Sep 30, 2011-7.20%-5.45%3.20%8\$1.988,3642.8Jul 31, 2011-2.61%-2.05%1.10%8\$2.046,8113.0Jun 30, 2011-2.61%-2.05%1.10%8\$2.198,7933.1May 31, 2011-1.15%1.15%1.13%8\$2.104,2593.1May 31, 2011-1.16%0.03%2.10%8\$2.198,7933.2Mar 31, 2011-1.76%0.03%2.10%5\$1.635,8442.6Feb 28, 20111.85%3.42%2.33%3\$1.540,9352.4Jan 31, 2011-1.76%0.03%2.10%3\$1.458,0902.6Nov 30, 2010-1.23%0.00%1.33%3\$1.324,9812.4Oct 31, 2010-1.23%0.00%1.33%3\$1.324,9852.6Nov 30, 2010-1.23%0.00%1.59% <td< td=""><td>Apr 30, 2012</td><td>-0.90%</td><td>-0.64%</td><td>1.80%</td><td></td><td>10</td><td>\$</td><td>2,569,404</td><td>3.4</td></td<>	Apr 30, 2012	-0.90%	-0.64%	1.80%		10	\$	2,569,404	3.4
Feb 29, 20123.43%4.31%1.58%9\$2.324,8933.1Jan 31, 20124.62%4.46%3.21%9\$2,248,7633.1Dec 31, 20111.77%1.02%1.47%8\$2,001,5832.8Nov 30, 20111.06%-0.23%1.80%8\$1.970,9722.8Sep 30, 2011-6.37%-7.04%3.12%8\$1.952,6732.8Sep 30, 2011-6.37%-7.04%3.12%8\$1.988,8642.8Jul 31, 2011-7.20%-5.45%3.20%8\$2.046,8113.0Jun 30, 2011-2.65%-1.67%1.22%8\$2.104,2593.1May 31, 2011-1.15%-1.15%1.13%8\$2.198,7933.2Mar 31, 2011-2.65%-1.67%2.20%8\$2.198,7933.2Mar 31, 2011-2.45%-2.05%2.07%8\$2.198,7933.2Mar 31, 2011-1.76%0.03%2.10%5\$1.638,8442.6Feb 28, 20111.85%3.42%2.33%3\$1.540,9352.4Oct 31, 20109.71%6.67%2.30%3\$1.458,0902.6Nov 30, 2010-1.23%0.00%1.33%3\$1.324,6902.6Nov 30, 20109.40%8.92%1.60%3\$1.324,6902.6Nov 30, 20109.40%8.92%1.6% <td< td=""><td>Mar 31. 2012</td><td>3.11%</td><td>3.28%</td><td>1.12%</td><td></td><td>9</td><td>Ś</td><td>2.391.881</td><td>3.2</td></td<>	Mar 31. 2012	3.11%	3.28%	1.12%		9	Ś	2.391.881	3.2
Jan 31, 20124.62%4.46%3.21%9\$2.248, 7633.1Dec 31, 20111.77%1.02%1.47%8\$2.001,5832.8Nov 30, 20111.06%-0.23%1.80%8\$1.970,9722.8Oct 31, 201110.23%10.91%3.28%8\$1.970,9722.8Sep 30, 2011-6.37%-7.04%3.12%8\$1.952,6732.8Aug 31, 2011-7.20%-5.45%3.20%8\$1.898,3642.8Jul 31, 2011-2.61%-2.05%1.10%8\$2.046,8113.0Jun 30, 2011-2.95%-1.67%1.22%8\$2.104,2593.1May 31, 2011-1.15%-1.15%1.13%8\$2.104,2593.1Apr 30, 20112.24%2.95%2.07%8\$2.104,2593.1Mar 31, 2011-1.76%0.03%2.10%551.635,8442.6Feb 28, 20111.85%3.42%2.33%3\$1.549,9352.4Jan 31, 20114.29%2.36%1.77%3\$1.549,9352.4Jan 31, 20109.71%6.67%2.30%3\$1.345,9912.6Sep 30, 20109.40%8.92%1.80%3\$1.324,9922.6Aug 31, 2010-4.80%-4.53%1.73%3\$1.228,4962.6Sep 30, 20109.40%8.92%1.80% <t< td=""><td>Feb 29, 2012</td><td>3.43%</td><td>4.31%</td><td>1.58%</td><td></td><td>9</td><td>Ś</td><td>2.324.893</td><td>3.1</td></t<>	Feb 29, 2012	3.43%	4.31%	1.58%		9	Ś	2.324.893	3.1
Dare 31, 2011       1.77%       1.02%       1.47%       8       \$       2.001,583       2.8         Nov 30, 2011       1.06%       -0.23%       1.80%       8       \$       1.970,972       2.8         Oct 31, 2011       10.23%       10.91%       3.28%       8       \$       1.952,673       2.8         Sep 30, 2011       -6.37%       -7.04%       3.12%       8       \$       1.988,364       2.8         Jul 31, 2011       -7.20%       -5.45%       3.20%       8       \$       2.046,811       3.0         Jun 30, 2011       -2.61%       -2.05%       1.10%       8       \$       2.104,259       3.1         May 31, 2011       -1.15%       -1.15%       1.13%       8       \$       2.198,793       3.2         Mar 31, 2011       -1.15%       -1.15%       1.13%       8       \$       2.198,793       3.2         Mar 31, 2011       -1.15%       -1.15%       1.13%       8       \$       2.198,793       3.2         Mar 31, 2011       -1.22%       2.07%       8       \$       2.198,793       3.2         Mar 31, 2011       -1.24%       2.95%       2.07%       8       \$       1.948,935 <td>lan 31, 2012</td> <td>4.62%</td> <td>4.46%</td> <td>3.21%</td> <td></td> <td>9</td> <td>Ś</td> <td>2,248,763</td> <td>3.1</td>	lan 31, 2012	4.62%	4.46%	3.21%		9	Ś	2,248,763	3.1
Nov 30, 20111.06%-0.23%1.80%8\$1.970, 9722.8Oct 31, 201110.23%10.91%3.28%8\$1.952, 6732.8Sep 30, 2011-6.37%-7.04%3.12%8\$1.970, 9722.6Aug 31, 2011-7.20%-5.45%3.20%8\$1.898, 3642.8Jul 31, 2011-2.61%-2.05%1.10%8\$2.046, 8113.0Jun 30, 2011-2.95%-1.67%1.22%8\$2.172, 3993.1Apr 30, 20112.24%2.95%2.07%8\$2.198, 7933.2Mar 31, 2011-1.76%0.03%2.10%5\$1.635, 8442.6Feb 28, 20111.85%3.42%2.33%3\$1.540, 9952.4Jan 31, 2011-2.43%0.03%2.10%5\$1.635, 8442.6Feb 28, 20111.85%3.42%2.33%3\$1.540, 9952.4Jan 31, 20114.29%2.36%1.77%3\$1.540, 9952.6Nov 30, 20109.71%6.67%2.30%3\$1.324, 9002.6Nov 30, 20101.23%0.00%1.33%3\$1.324, 6902.6Aug 31, 2010-4.80%-4.53%1.73%3\$1.324, 6902.6Aug 31, 2010-4.80%-4.53%1.73%3\$1.324, 6902.6Jul 31, 2010-6.93%7.00% <td>Dec 31, 2011</td> <td>1.77%</td> <td>1.02%</td> <td>1.47%</td> <td></td> <td>8</td> <td>Ś</td> <td>2,001,583</td> <td>2.8</td>	Dec 31, 2011	1.77%	1.02%	1.47%		8	Ś	2,001,583	2.8
No. 5, 1011,001,001,001,00,011,00	Nov 30, 2011	1.06%	-0.23%	1.80%		8	Ś	1 970 972	2.8
Oct 31, 201110.57.6 </td <td>Oct 31 2011</td> <td>10.23%</td> <td>10.91%</td> <td>3 28%</td> <td></td> <td>8</td> <td>¢</td> <td>1 952 673</td> <td>2.0</td>	Oct 31 2011	10.23%	10.91%	3 28%		8	¢	1 952 673	2.0
Jack 30, 20111.04.01.04.01.04.03.10.01.04.03.20.0Aug 31, 2011-7.20%-5.45%3.20%8\$1.898,3642.8Jun 30, 2011-2.65%-1.67%1.22%8\$2.104,2593.1May 31, 2011-1.15%-1.15%1.13%8\$2.172,3993.1Apr 30, 20112.24%2.95%2.07%8\$2.198,7933.2Mar 31, 2011-1.76%0.03%2.10%5\$1.635,8442.6Feb 28, 20111.85%3.42%2.33%3\$1.540,9352.4Jan 31, 20114.29%2.36%1.77%3\$1.458,0902.6Nov 30, 20109.71%6.67%2.30%3\$1.458,0902.6Nov 30, 20101.23%0.00%1.33%3\$1.329,9812.4Jul 31, 20104.80%-4.53%1.73%3\$1.324,6902.6Aug 31, 20104.80%-4.53%1.73%3\$1.324,6902.6Jul 31, 20106.93%7.00%1.59%3\$1.228,9652.6Jun 30, 20108.45%-5.24%2.98%3\$1.228,9652.6Jun 30, 20108.45%-5.24%2.98%3\$1.228,9652.6Jun 30, 20108.45%-5.24%2.98%3\$1.228,9652.6Jun 30, 20108.45%-5.24%2.98%3 </td <td>Sen 30, 2011</td> <td>-6 37%</td> <td>-7.04%</td> <td>3 12%</td> <td></td> <td>8</td> <td>ć</td> <td>1 771 779</td> <td>2.6</td>	Sen 30, 2011	-6 37%	-7.04%	3 12%		8	ć	1 771 779	2.6
Note 1, 10111,1018 <th< td=""><td>Δμσ 31 2011</td><td>-7 20%</td><td>-5.45%</td><td>3 20%</td><td></td><td>8</td><td>¢</td><td>1 898 364</td><td>2.0</td></th<>	Δμσ 31 2011	-7 20%	-5.45%	3 20%		8	¢	1 898 364	2.0
Jun 30, 2011-2.01%-2.03%1.10%3.03.12,040,8113.0Jun 30, 2011-2.95%-1.67%1.22%8\$2,104,2593.1May 31, 2011-1.15%-1.15%1.13%8\$2,172,3993.1Apr 30, 20112.24%2.95%2.07%8\$2,198,7933.2Mar 31, 2011-1.76%0.03%2.10%5\$1,635,8442.6Feb 28, 20111.85%3.42%2.33%3\$1,514,9282.5Dec 31, 20109.71%6.67%2.30%3\$1,458,0902.6Nov 30, 2010-1.23%0.00%1.33%3\$1,329,9812.4Oct 31, 20101.73%3.79%1.16%3\$1,324,6902.6Nay 31, 2010-4.80%-4.53%1.73%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,225,4962.6Jun 30, 2010-8.45%-5.24%2.98%3\$1,205,8422.5May 31, 2010-7.98%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Aug 31, 2011	2 61%	2.45%	1 10%		0	ç ¢	2,046,911	2.0
Juli 30, 2011-2.55%-1.07%1.22%32,104,2593.1May 31, 2011-1.15%-1.15%1.13%8\$2,172,3993.1Apr 30, 20112.24%2.95%2.07%8\$2,198,7933.2Mar 31, 2011-1.76%0.03%2.10%5\$1,635,8442.6Feb 28, 20111.85%3.42%2.33%3\$1,540,9352.4Jan 31, 20114.29%2.36%1.77%3\$1,514,9282.5Dec 31, 20109.71%6.67%2.30%3\$1,329,9812.4Oct 31, 2010-1.23%0.00%1.33%3\$1,329,9812.4Oct 31, 20101.73%3.79%1.16%3\$1,324,6902.6Aug 31, 2010-4.80%-4.53%1.73%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,225,4962.4Jul 31, 2010-8.45%-5.24%2.98%3\$1,205,8422.5May 31, 2010-7.98%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Jun 31, 2011	-2.01%	-2.03/8	1.10%		0	ې د	2,040,811	3.0 2.1
May 31, 2011-1.15%-1.15%1.13%852,172,3993.1Apr 30, 20112.24%2.95%2.07%8\$2,198,7933.2Mar 31, 2011-1.76%0.03%2.10%5\$1,635,8442.6Feb 28, 20111.85%3.42%2.33%3\$1,540,9352.4Jan 31, 20114.29%2.36%1.77%3\$1,514,9282.5Dec 31, 20109.71%6.67%2.30%3\$1,458,0902.6Nov 30, 2010-1.23%0.00%1.33%3\$1,329,9812.4Oct 31, 20101.73%3.79%1.16%3\$1,347,5912.6Sep 30, 20109.40%8.92%1.80%3\$1,324,6902.6Aug 31, 2010-4.80%-4.53%1.73%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,289,3652.6Jur 30, 2010-8.45%-5.24%2.98%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Juli 50, 2011	-2.95%	-1.07%	1.22%		0	ې د	2,104,239	5.I 2.1
Apr 30, 20112.24%2.95%2.07%8\$2,198, 7933.2Mar 31, 2011-1.76%0.03%2.10%5\$1,635,8442.6Feb 28, 20111.85%3.42%2.33%3\$1,540,9352.4Jan 31, 20114.29%2.36%1.77%3\$1,514,9282.5Dec 31, 20109.71%6.67%2.30%3\$1,458,0902.6Nov 30, 2010-1.23%0.00%1.33%3\$1,329,9812.4Oct 31, 20101.73%3.79%1.16%3\$1,347,5912.6Sep 30, 20109.40%8.92%1.80%3\$1,324,6902.6Aug 31, 2010-4.80%-4.53%1.73%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,289,3652.6Jun 30, 2010-8.45%-5.24%2.98%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	IVIdy 31, 2011	-1.15%	-1.15%	1.13%		8	ې د	2,172,399	3.1
Mar 31, 2011-1.76%0.03%2.10%551,635,8442.6Feb 28, 20111.85%3.42%2.33%3\$1,540,9352.4Jan 31, 20114.29%2.36%1.77%3\$1,514,9282.5Dec 31, 20109.71%6.67%2.30%3\$1,458,0902.6Nov 30, 2010-1.23%0.00%1.33%3\$1,329,9812.4Oct 31, 20101.73%3.79%1.16%3\$1,324,6902.6Sep 30, 20109.40%8.92%1.80%3\$1,324,6902.6Aug 31, 2010-4.80%-4.53%1.73%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,205,8422.5May 31, 2010-7.98%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Apr 30, 2011	2.24%	2.95%	2.07%		8	Ş	2,198,793	3.2
Feb 28, 20111.85%3.42%2.33%3\$1,540,9352.4Jan 31, 20114.29%2.36%1.77%3\$1,514,9282.5Dec 31, 20109.71%6.67%2.30%3\$1,458,0902.6Nov 30, 2010-1.23%0.00%1.33%3\$1,329,9812.4Oct 31, 20101.73%3.79%1.16%3\$1,347,5912.6Sep 30, 20109.40%8.92%1.80%3\$1,324,6902.6Aug 31, 2010-4.80%-4.53%1.73%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,289,3652.6Jun 30, 2010-8.45%-5.24%2.98%3\$1,205,8422.5May 31, 20107.798%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Mar 31, 2011	-1.76%	0.03%	2.10%		5	Ş	1,635,844	2.6
Jan 31, 20114.29%2.36%1.77%3\$1,514,9282.5Dec 31, 20109.71%6.67%2.30%3\$1,458,0902.6Nov 30, 2010-1.23%0.00%1.33%3\$1,329,9812.4Oct 31, 20101.73%3.79%1.16%3\$1,347,5912.6Sep 30, 20109.40%8.92%1.80%3\$1,324,6902.6Aug 31, 2010-4.80%-4.53%1.73%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,289,3652.6Jun 30, 2010-8.45%-5.24%2.98%3\$1,205,8422.5May 31, 2010-7.98%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Feb 28, 2011	1.85%	3.42%	2.33%		3	Ş	1,540,935	2.4
Dec 31, 20109.71%6.67%2.30%3\$1,458,0902.6Nov 30, 2010-1.23%0.00%1.33%3\$1,329,9812.4Oct 31, 20101.73%3.79%1.16%3\$1,347,5912.6Sep 30, 20109.40%8.92%1.80%3\$1,324,6902.6Aug 31, 2010-4.80%-4.53%1.73%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,289,3652.6Jun 30, 2010-8.45%-5.24%2.98%3\$1,205,8422.5May 31, 2010-7.98%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Jan 31, 2011	4.29%	2.36%	1.77%		3	Ş	1,514,928	2.5
Nov 30, 2010-1.23%0.00%1.33%3\$1,329,9812.4Oct 31, 20101.73%3.79%1.16%3\$1,347,5912.6Sep 30, 20109.40%8.92%1.80%3\$1,324,6902.6Aug 31, 2010-4.80%-4.53%1.73%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,289,3652.6Jun 30, 2010-8.45%-5.24%2.98%3\$1,205,8422.5May 31, 2010-7.98%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Dec 31, 2010	9.71%	6.67%	2.30%		3	Ş	1,458,090	2.6
Oct 31, 20101.73%3.79%1.16%3\$1,347,5912.6Sep 30, 20109.40%8.92%1.80%3\$1,324,6902.6Aug 31, 2010-4.80%-4.53%1.73%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,289,3652.6Jun 30, 2010-8.45%-5.24%2.98%3\$1,205,8422.5May 31, 2010-7.98%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Nov 30, 2010	-1.23%	0.00%	1.33%		3	\$	1,329,981	2.4
Sep 30, 20109.40%8.92%1.80%3\$1,324,6902.6Aug 31, 2010-4.80%-4.53%1.73%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,289,3652.6Jun 30, 2010-8.45%-5.24%2.98%3\$1,205,8422.5May 31, 2010-7.98%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Oct 31, 2010	1.73%	3.79%	1.16%		3	\$	1,347,591	2.6
Aug 31, 2010-4.80%-4.53%1.73%3\$1,225,4962.4Jul 31, 20106.93%7.00%1.59%3\$1,289,3652.6Jun 30, 2010-8.45%-5.24%2.98%3\$1,205,8422.5May 31, 2010-7.98%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Sep 30, 2010	9.40%	8.92%	1.80%		3	\$	1,324,690	2.6
Jul 31, 20106.93%7.00%1.59%3\$1,289,3652.6Jun 30, 2010-8.45%-5.24%2.98%3\$1,205,8422.5May 31, 2010-7.98%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Aug 31, 2010	-4.80%	-4.53%	1.73%		3	\$	1,225,496	2.4
Jun 30, 2010-8.45%-5.24%2.98%3\$1,205,8422.5May 31, 2010-7.98%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Jul 31, 2010	6.93%	7.00%	1.59%		3	\$	1,289,365	2.6
May 31, 2010-7.98%-8.01%1.94%3\$1,317,1103.3Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	Jun 30, 2010	-8.45%	-5.24%	2.98%		3	\$	1,205,842	2.5
Apr 30, 20103.12%1.58%0.21%2\$1,415,4923.7Mar 31, 20107.72%6.01%0.00%1\$1,357,47832.8	May 31, 2010	-7.98%	-8.01%	1.94%		3	\$	1,317,110	3.3
Mar 31, 2010 7.72% 6.01% 0.00% 1 \$ 1,357,478 32.8	Apr 30, 2010	3.12%	1.58%	0.21%		2	\$	1,415,492	3.7
	Mar 31, 2010	7.72%	6.01%	0.00%		1	\$	1,357,478	32.8

 $^{\ast}$  Returns are for the period from March 1, 2010, the inception date, through December 31, 2010

Successful Portfolios LLC is an independent Registered Investment Advisor formed in February 2010. Successful Portfolios LLC has no affiliations with any other investment advisors.

# Valuation Policies

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant presentations. Additional information regarding this policy is available upon request.

#### **Composite Description**

The Growth Composite seeks investments in companies with better risk and return characteristics than a portfolio invested 100% in the S&P 500 Index. A list of all composites with descriptions is available upon request. Performance is expressed in US Dollars.

#### Benchmark

The benchmark for the Growth Composite is the Vanguard 500 Index Investor Fund (VFINX), a proxy for the S&P 500 Index.

#### Fees

Total returns for the composite are compiled net of management fees, trading expenses, and custodial fees. For a complete fee schedule, visit http://successfulportfolios.com/compensation-schedule.

# Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

#### Measure of Internal Dispersion

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite.

#### **3** Year Ex-Post Standard Deviation

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

#### Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

#### **Composite Creation Date**

# Successful Portfolios LLC Growth and Income Composite

				•				
		70% VFINX 30%	Composite	Benchmark				
		VBMFX	Standard	Standard				
	Composite Total	Benchmark	Deviation - 3	Deviation - 3				
	Net of Fees Return	Total Return	Year	Year			Firm Assets	
Year to date as of								
December 31, 2013	19.87%	20.91%	8.13%	8.22%		\$	101,876,052	
For the year ending						•		
December 31, 2012	8.13%	12,31%						
For the year ending	012070	12:01/0						
December 31, 2011	5 89%	3 90%						
For the year ending	5.0570	3.30%						
December 21, 2010*	10 66%	12 650/						
December 51, 2010	10.00%	12.03%	Ctandard					
			Doviation of					% of
					Number of			70 UI
	Composite Lotal	Benchmark	Internal		Number of	6		Firm's
	Net of Fees Return	Total Return	Dispersion		Portfollos	Cor	nposite Assets	Assets
Dec 31, 2013	1.90%	1.56%	0.98%		43	Ş	24,302,278	23.9
Nov 30, 2013	1.37%	2.02%	1.21%		43	Ş	23,915,269	23.8
Oct 31, 2013	3.93%	3.45%	1.43%		42	Ş	23,653,508	23.7
Sep 30, 2013	2.59%	2.47%	1.66%		38	Ş	22,713,946	24.0
Aug 31, 2013	-3.19%	-2.23%	0.77%		38	\$	22,217,547	23.0
Jul 31, 2013	3.42%	3.61%	1.35%		37	\$	22,885,783	24.1
Jun 30, 2013	-0.84%	-1.44%	1.13%		36	\$	21,848,030	23.4
May 31, 2013	-0.52%	1.12%	2.43%		35	\$	21,879,420	22.7
Apr 30, 2013	1.36%	1.61%	0.86%		34	\$	21,902,200	22.9
Mar 31, 2013	3.29%	2.64%	1.16%		35	\$	21,890,902	23.2
Feb 28, 2013	0.69%	1.10%	0.76%		33	\$	20,473,391	22.0
Jan 31, 2013	4.53%	3.41%	1.50%		33	\$	20,370,355	21.6
Dec 31, 2012	0.65%	0.57%	0.78%		32	\$	19,285,857	21.4
Nov 30, 2012	-0.13%	0.45%	2.16%		32	\$	19,190,400	21.4
Oct 31, 2012	-1.05%	-1.27%	1.57%		32	\$	19,324,541	22.0
Sep 30, 2012	2.29%	1.84%	0.72%		31	Ś	19.410.855	22.4
Aug 31, 2012	0.51%	1.58%	1.14%		31	Ś	19.084.992	22.3
Jul 31, 2012	0.91%	1.38%	1.37%		31	Ś	18.030.823	21.2
Jun 30. 2012	3.64%	2.89%	1.22%		29	Ś	17.244.187	21.5
May 31 2012	-4 15%	-3 93%	1.86%		26	Ś	16 361 106	21.8
Apr 30 2012	-0.05%	-0.11%	2.00%		26	Ś	17 100 239	22.5
Mar 31 2012	1 17%	2 12%	0.97%		26	Ś	17 142 721	22.7
Feb 29 2012	2.06%	3.00%	1 30%		20	¢	16 970 673	22.7
lan 31, 2012	2.00%	3 38%	2.04%		26	¢	16 661 402	22.5
Doc 21 2011	1.60%	1.04%	0.07%		20	ې د	16 205 280	22.7
Nov 20, 2011	1.00%	0.25%	1.04%		20	ې د	16,303,280	22.9
NUV 50, 2011	7.04%	-0.25%	2.04%		25	ې د	10,110,509	22.0
Oct 51, 2011	7.04%	7.09%	2.01%		25	ې د	10,009,005	22.7
Sep 30, 2011	-4.15%	-4.00%	2.00%		25	Ş	15,048,143	22.2
Aug 31, 2011	-2.93%	-3.38%	2.30%		26	Ş	16,488,931	24.0
Jul 31, 2011	-1.46%	-0.96%	1.1/%		26	Ş	17,024,419	24.9
Jun 30, 2011	-0.70%	-1.29%	0.64%		25	Ş	17,015,182	25.0
May 31, 2011	-0.64%	-0.42%	0.90%		25	Ş	18,774,856	26.9
Apr 30, 2011	2.51%	2.46%	1.23%		23	Ş	17,101,833	25.2
Mar 31, 2011	0.62%	0.02%	0.67%		21	Ş	15,902,675	25.4
Feb 28, 2011	2.21%	2.44%	1.21%		22	Ş	16,270,325	25.8
Jan 31, 2011	1.54%	1.68%	1.02%		20	\$	15,836,227	26.5
Dec 31, 2010	5.19%	4.32%	2.35%		17	\$	12,875,275	22.9
Nov 30, 2010	-0.44%	-0.17%	0.76%		18	\$	12,751,108	23.4
Oct 31, 2010	3.01%	2.76%	1.26%		17	\$	11,079,294	21.0
Sep 30, 2010	6.43%	6.24%	1.97%		17	\$	10,682,713	20.8
Aug 31, 2010	-2.25%	-2.73%	1.23%		17	\$	10,095,316	20.1
Jul 31, 2010	5.19%	5.18%	1.33%		18	\$	14,796,894	29.4
Jun 30, 2010	-3.46%	-3.19%	1.58%		17	\$	13,970,458	29.2
May 31, 2010	-6.40%	-5.35%	2.38%		11	\$	8,897,928	22.3
Apr 30, 2010	1.15%	1.42%	1.23%		11	\$	9,429,827	24.6
Mar 31, 2010	2.54%	4.18%	1.10%		3	\$	1,859,524	44.9

 $\ast$  Returns are for the period from March 1, 2010, the inception date, through December 31, 2010.

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#### **Valuation Policies**

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant

presentations. Additional information regarding this policy is available upon request.

#### **Composite Description**

The Growth and Income Composite seeks investments with better risk and return characteristics than a portfolio invested 70% in the S&P 500 Index and 30% in Barclays Capital U.S. Aggregate Bond Index. Performance is expressed in US Dollars.

#### Benchmark

The benchmark for the Growth and Income Composite is a blended portfolio invested 70% in the Vanguard 500 Index Investor Fund, a proxy for the S&P 500 Index and 30% in the Vanguard Total Bond Market Index (VBMFX), a proxy for the Barclays Capital U.S. Aggregate Bond Index. The blended benchmark rebalances monthly.

# Fees

Total returns for the composite are compiled net of management fees, trading expenses, and custodial fees. For a complete fee schedule, visit http://successfulportfolios.com/compensation-schedule.

# Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

# **Measure of Internal Dispersion**

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite.

# **3** Year Ex-Post Standard Deviation

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

# Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

#### **Composite Creation Date**

# Successful Portfolios LLC Balanced Composite

		50% VFINX 50%	Composite	Benchmark							
		VBMFX	Standard	Standard							
	Composite Total	Benchmark	Deviation - 3	Deviation - 3							
	Net of Fees Return	Total Return	Year	Year			Firm Assets				
Year to date as of											
December 31, 2013	14.04%	13.86%	5.80%	5.83%		\$	101,876,052				
For the year ending											
December 31, 2012	7.90%	9.96%									
For the year ending											
December 31, 2011	4.32%	5.07%									
For the year ending											
December 31, 2010*	7.18%	10.49%									
		50% VFINX 50%	Standard								
		VBMFX	Deviation of					% of			
	Composite Total	Benchmark	Internal		Number of			Firm's			
	Net of Fees Return	Total Return	Dispersion		Portfolios	Co	mposite Assets	Assets			
Dec 31, 2013	1.11%	0.93%	0.60%		31	\$	16,448,977	16.1			
Nov 30, 2013	1.00%	1.35%	1.07%		31	\$	16,360,478	16.3			
Oct 31, 2013	3.19%	2.69%	1.15%		31	\$	16,268,470	16.3			
Sep 30, 2013	2.36%	2.04%	0.72%		28	\$	14,509,351	15.3			
Aug 31, 2013	-2.30%	-1.78%	0.71%		28	\$	14,377,218	14.9			
Jul 31, 2013	2.68%	2.64%	0.80%		28	\$	14,763,661	15.5			
Jun 30, 2013	-1.42%	-1.50%	0.69%		28	\$	14,561,578	15.6			
May 31, 2013	-0.29%	0.31%	0.81%		27	\$	14,812,803	15.4			
Apr 30, 2013	1.31%	1.41%	0.69%		27	\$	14,784,983	15.5			
Mar 31, 2013	2.18%	1.91%	0.70%		27	\$	14,751,019	15.7			
Feb 28, 2013	0.60%	0.94%	0.65%		27	\$	14,870,293	16.0			
Jan 31, 2013	2.93%	2.24%	0.82%		28	\$	14,794,867	15.7			
Dec 31, 2012	0.31%	0.35%	0.56%		28	\$	14,524,839	16.1			
Nov 30, 2012	0.10%	0.38%	0.71%		28	\$	14,536,164	16.2			
Oct 31, 2012	-0.81%	-0.88%	0.77%		29	\$	14,813,918	16.8			
Sep 30, 2012	1.55%	1.35%	0.46%		27	\$	14,220,877	16.4			
Aug 31, 2012	0.76%	1.14%	0.54%		28	Ş	14,476,413	16.9			
Jul 31, 2012	1.50%	1.38%	0.86%		28	\$	14,370,635	16.9			
Jun 30, 2012	2.60%	2.08%	0.84%		28	Ş	14,293,761	17.8			
May 31, 2012	-2.66%	-2.54%	0.97%		27	Ş	13,233,632	17.6			
Apr 30, 2012	-0.14%	0.25%	0.80%		23	Ş	13,161,884	17.3			
Mar 31, 2012	0.65%	1.35%	0.76%		24	Ş	13,203,033	17.5			
Feb 29, 2012	1.39%	2.13%	0.88%		24	Ş	13,135,541	17.7			
Jan 31, 2012	2.48%	2.67%	2.47%		24	ې د	13,023,446	17.8			
Dec 31, 2011	0.97%	1.05%	2.89%		24	ې د	12,748,144	17.9			
NOV 30, 2011	-0.04%	-0.27%	0.42%		23	ې د	9,584,280	13.5			
Son 20, 2011	4.03%	2.09%	2.00%		23	ې د	9,019,755	12.6			
Διισ 31 2011	-2.51%	-2.00%	1.30%		23	ç ¢	9 224 637	13.0			
Jul 31 2011	-0.22%	-0.24%	1.55%		22	¢	8 584 984	12.4			
Jun 30, 2011	-0.22%	-1.03%	0.75%		22	ç ¢	7 855 975	11.5			
May 31 2011	0.03%	0.08%	0.79%		20	¢	7 890 210	11.3			
Anr 30 2011	1 95%	2 14%	1 43%		19	Ś	7 795 857	11.5			
Mar 31 2011	0.18%	0.01%	0.57%		20	Ś	7 697 188	12.3			
Feb 28, 2011	1.51%	1.79%	0.74%		19	Ś	7,598,750	12.1			
Jan 31, 2011	1.12%	1.22%	1.14%		16	Ś	6.699.980	11.2			
Dec 31, 2010	2.67%	2.76%	2.03%		16	Ś	6.452.906	11.5			
Nov 30, 2010	-0.61%	-0.29%	0.96%		16	\$	6,289.859	11.6			
Oct 31, 2010	1.87%	2.08%	0.90%		16	\$	6,335,794	12.0			
Sep 30, 2010	3.25%	4.46%	1.92%		15	\$	9,795,108	19.1			
Aug 31, 2010	-0.53%	-1.53%	1.26%		15	\$	9,508,331	18.9			
Jul 31, 2010	3.75%	3.97%	1.65%		15	\$	9,562,209	19.0			
Jun 30, 2010	-1.30%	-1.82%	1.43%		12	\$	8,756,759	18.3			
May 31, 2010	-3.88%	-3.57%	2.34%		12	\$	11,073,361	27.7			
Apr 30, 2010	0.76%	1.32%	0.83%		8	\$	10,263,954	26.8			
Mar 31, 2010	1.22%	2.97%	3.56%		4	\$	448,723	10.8			

\* Returns are for the period from March 1, 2010, the inception date, through December 31, 2010.

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#### **Valuation Policies**

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant

presentations. Additional information regarding this policy is available upon request.

# **Composite Description**

The Balanced Composite seeks investments with better risk and return characteristics than a portfolio invested 50% in the S&P 500 Index and 50% in Barclays Capital U.S. Aggregate Bond Index. A list of all composites with descriptions is available upon request. Performance is expressed in US Dollars.

#### Benchmark

and 50% in the Vanguard Total Bond Market Index (VBMFX), a proxy for the Barclays Capital U.S. Aggregate Bond Index. The blended benchmark rebalances monthly.

#### Fees

Total returns for the composite are compiled net of management fees, trading expenses, and custodial fees. For a complete fee schedule, visit http://successfulportfolios.com/compensation-schedule.

## Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

# Measure of Internal Dispersion

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite.

# 3 Year Ex-Post Standard Deviation

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

#### Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

#### **Composite Creation Date**

# Successful Portfolios LLC Income and Growth Composite

		30% VFINX 70%	Composite	Benchmark				
	Composite	VBMFX	Standard	Standard				
	Total Net of	Benchmark	Deviation - 3	Deviation - 3				
	Fees Return	Total Return	Year	Year			Firm Assets	
Year to date as of								
December 31, 2013	6.21%	7.16%	3.65%	3.69%		Ś	101.876.052	
For the year ending							- ,,	
December 31, 2012	6.24%	7.60%						
For the year ending								
December 31, 2011	6.74%	6.14%						
For the year ending	017 170	012170						
December 31, 2010*	3,27%	8,20%						
	012770	30% VEINX 70%	Standard					
	Composite	VBMFX	Deviation of					% of
	Total Net of	Benchmark	Internal		Number of			Firm's
	Fees Return	Total Return	Dispersion		Portfolios	Co	omposite Assets	Assets
Dec 31, 2013	0.89%	0.30%	0.56%		25	Ś	25.318.695	24.9
Nov 30, 2013	0.36%	0.67%	0.69%		25	Ś	24,626,792	24.5
Oct 31 2013	2 18%	1 92%	0.93%		26	Ś	24 950 960	25.0
Sen 30, 2013	1 91%	1.61%	0.79%		26	Ś	24 399 404	25.8
Διισ 31 2013	-1 73%	-1 32%	0.60%		26	¢	24 789 556	25.0
Jul 31 2013	1.73%	1.52%	1.01%		26	¢	25 308 310	26.6
Jun 30, 2013	-1 91%	-1 56%	0.58%		26	¢	25,500,510	20.0
May 31 2013	-1.00%	-0.50%	1.02%		20	ې د	25,057,827	27.5
Anr 30 2013	1 04%	1 21%	0.63%		26	ç ¢	26,203,550	27.2
Mar 31 2013	1.04%	1.21%	0.03%		26	¢	26,337,723	27.0
Feb 28 2013	0.31%	0.78%	0.53%		26	¢	25,259,141	27.7
lan 31 2013	1 87%	1.06%	1 /1%		20	ې د	25,055,141	27.0
Dec 31 2012	-0.48%	0.13%	0.76%		20	ې د	25,550,580	27.5
Nov 30, 2012	0.48%	0.15%	0.70%		20	ç ¢	25,540,404	20.4 28 Q
Oct 31 2012	-0.32%	-0.48%	0.71%		20	¢	26 740 179	30.4
Sen 30, 2012	1 28%	0.48%	0.40%		27	ې د	26,740,173	30.4
Δug 21 2012	0.68%	0.85%	0.38%		27	ې د	20,051,505	21.7
hul 21 2012	1 22%	1 28%	0.73%		27	ې د	27,150,000	22.0
Jun 30, 2012	1.25%	1.36%	1 08%		27	ç ¢	26 977 3/2	33.6
May 21 2012	1.51%	1.20%	1.06%		27	ې د	26,577,542	25.5
Apr 20, 2012	-1.14%	0.61%	1.80%		27	ې د	27,006,010	25.7
Mar 21 2012	0.45%	0.58%	0.85%		27	ې د	26 605 700	25 /
Eab 20 2012	0.25%	1.26%	0.67%		24	ې د	25,659,002	247
lan 31 2012	2 24%	1.20%	1 33%		23	ç ¢	23,038,003	33.8
Doc 21 2011	2.24%	1.05%	0.87%		22	ې د	24,750,525	22.0
Nov 20, 2011	0.20%	0.28%	0.57%		21	ې د	25,452,574	27.9
Oct 21 2011	0.50%	2 20%	1 0 2%		22	ې د	20,545,780	201
Son 20, 2011	1 22%	1 /0%	1.52%		22	ې د	26,642,201	20.7
Δμσ 31 2011	-1.23%	-0.61%	1.34%		22	ې د	20,043,301	39.2 40.0
Jul 31, 2011	0.18%	0.01%	0.81%		23	ې د	27,455,028	40.0
Jun 20, 2011	0.24%	0.49%	0.81%		23	ې د	27,588,728	40.4
May 21 2011	-0.31%	-0.77%	0.38%		23	ې د	27,540,331	20.4
Nay 31, 2011	0.75%	1 910/	0.75%		25	ې د	27,400,744	59.4 40.4
Apr 30, 2011	1.57%	1.81%	0.05%		25	ې د	27,544,004	40.4 41 E
IVIdi 31, 2011	0.30%	0.00%	0.48%		22	Ş ¢	20,020,404	41.5
Feb 28, 2011	1.20%	1.14%	0.50%		22	Ş ¢	20,802,042	42.0 42.5
Jan 31, 2011	0.11%	0.76%	0.82%		21	Ş ¢	25,375,405	42.5
Dec 31, 2010	0.19%	1.20%	1.28%		20	Ş ¢	25,341,350	45.1
NOV 30, 2010	-0.97%	-0.40%	0.67%		17	Ş	24,434,910	44.9
Oct 31, 2010	0.42%	1.39%	0.77%		17	Ş	24,543,295	46.6
Sep 30, 2010	1.44%	2.0/%	1.38%		16	Ş	21,344,406	41.5
Aug 31, 2010	0.50%	-0.32%	1.03%		16	Ş	20,921,048	41.6
Jul 31, 2010	2.28%	2.76%	1.14%		15	Ş	16,383,697	32.5
Jun 30, 2010	-0.33%	-0.45%	0.74%		14	Ş	15,684,237	32.8
IVIAY 31, 2010	-1.66%	-1.79%	1.22%		11	Ş	11,257,754	28.2
Apr 30, 2010	0.78%	1.22%	0.41%		10	Ş	10,008,879	26.1
Mar 31, 2010	0.63%	1.75%	0.00%		1	Ş	270,410	6.5

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# **Valuation Policies**

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant

presentations. Additional information regarding this policy is available upon request.

# **Composite Description**

Aggregate Bond Index and 30% in the S&P 500 Index. A list of all composites with descriptions is available upon request. Performance is expressed in US Dollars.

## Benchmark

The benchmark for the Income and Growth Composite is a blended portfolio invested 30% in the Vanguard 500 Index Investor Fund, a proxy for the S&P 500 Index and 70% in the Vanguard Total Bond Market Index (VBMFX), a proxy for the Barclays Capital U.S. Aggregate Bond Index. The blended benchmark rebalances monthly.

# Fees

Total returns for the composite are compiled net of management fees, trading expenses, and custodial fees. For a complete fee schedule, visit http://successfulportfolios.com/compensation-schedule.

#### Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

# **Measure of Internal Dispersion**

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite.

# **3** Year Ex-Post Standard Deviation

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

# Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

#### **Composite Creation Date**

# Successful Portfolios LLC Capital Preservation Composite

			Composite	Benchmark				
		VBMFX	Standard	Standard				
	Composite Total	Benchmark	Deviation - 3	Deviation - 3				
	Net of Fees Return	Total Return	Year	Year			Firm Assets	
Year to date as of								
December 31, 2013	3.33%	-2.25%	2.86%	2.78%		Ś	101.876.052	
For the year ending						+		
December 31, 2012	8.09%	4.05%						
For the year ending								
December 31, 2011	9.99%	7.55%						
For the year ending								
December 31, 2010*	2.12%	4.56%						
,			Standard					
		VBMFX	Deviation of					% of
	Composite Total	Benchmark	Internal		Number of			Firm's
	Net of Fees Return	Total Return	Dispersion		Portfolios	Co	mposite Assets	Assets
Dec 31, 2013	0.45%	-0.65%	0.78%		12	\$	5,916,429	5.8
Nov 30, 2013	-0.17%	-0.34%	0.95%		12	\$	5,894,598	5.9
Oct 31, 2013	1.30%	0.78%	1.26%		12	\$	5,806,372	5.8
Sep 30, 2013	2.34%	0.96%	1.11%		11	\$	5,735,217	6.1
Aug 31, 2013	-1.45%	-0.64%	0.78%		10	\$	5,460,193	5.7
Jul 31, 2013	-0.01%	0.20%	0.62%		10	\$	4,853,415	5.1
Jun 30, 2013	-1.57%	-1.65%	0.70%		10	\$	4,859,079	5.2
May 31, 2013	-0.15%	-1.71%	0.80%		10	\$	4,949,722	5.1
Apr 30, 2013	0.83%	0.91%	0.36%		10	\$	4,524,299	4.7
Mar 31, 2013	0.77%	0.08%	0.53%		10	\$	4,289,281	4.6
Feb 28, 2013	0.31%	0.54%	0.44%		11	\$	4,370,810	4.7
Jan 31, 2013	0.69%	-0.71%	1.05%		11	\$	4,405,449	4.7
Dec 31, 2012	-0.04%	-0.20%	0.27%		11	\$	4,380,006	4.9
Nov 30, 2012	0.83%	0.19%	0.60%		11	\$	4,394,546	4.9
Oct 31, 2012	0.37%	0.11%	0.68%		11	\$	4,333,758	4.9
Sep 30, 2012	0.85%	0.11%	0.60%		12	\$	4,413,424	5.1
Aug 31, 2012	0.60%	0.03%	0.41%		13	\$	4,408,044	5.1
Jul 31, 2012	1.24%	1.39%	0.77%		13	\$	4,421,881	5.2
Jun 30, 2012	0.42%	0.04%	0.99%		13	\$	4,374,415	5.5
May 31, 2012	0.17%	0.95%	1.31%		13	\$	4,391,255	5.8
Apr 30, 2012	0.73%	1.14%	0.53%		13	\$	4,384,538	5.8
Mar 31, 2012	-0.06%	-0.58%	0.51%		12	\$	4,315,106	5.7
Feb 29, 2012	0.53%	-0.05%	0.32%		12	\$	4,345,928	5.9
Jan 31, 2012	2.18%	0.87%	0.77%		12	\$	5,365,260	7.3
Dec 31, 2011	1.68%	1.08%	0.66%		12	\$	5,278,202	7.4
Nov 30, 2011	0.32%	-0.30%	0.54%		11	\$	5,136,742	7.2
Oct 31, 2011	0.30%	0.16%	0.21%		10	Ş	4,778,650	6.7
Sep 30, 2011	1.07%	0.89%	0.70%		10	Ş	4,786,467	7.0
Aug 31, 2011	1.61%	1.46%	1.21%		11	Ş	4,841,323	7.0
Jul 31, 2011	0.66%	1.58%	0.92%		11	Ş	4,789,405	7.0
Jun 30, 2011	0.38%	-0.39%	0.78%		11	Ş	5,012,220	7.4
May 31, 2011	0.97%	1.30%	0.71%		11	Ş	5,238,513	7.5
Apr 30, 2011	1.45%	1.32%	0.70%		9	\$ ¢	5,057,500	7.5
Mar 31, 2011	0.03%	-0.01%	0.48%		8	Ş	4,900,036	7.8
Feb 28, 2011	1.07%	0.16%	1.30%		8	Ş	4,931,711	7.8
Jan 31, 2011	-0.54%	0.08%	0.75%		8	ې د	4,850,005	8.1 0 0
Nev 20, 2010	-1.59%	-1.15%	2.05%		9	ې د	4,940,202	0.0
Oct 31 2010	-1.00%	-0.27%	0.01% 1 N2%		9	ې د	5,020,331 5 15/ 079	9.2 0 9
Sen 30, 2010	0.52%	0.30% _0.01%	1 82%		ج و	ې د	5,134,028 5 177 771	9.0 10 0
Διισ 21 2010	0.34%	-0.01%	1.02 <i>%</i>		0	ې د	5,122,111	10.0
Lul 31 2010	1 /0%	1.40% 0.01%	1 20%		o Q	ې د	5,107,798	10.3
Jun 30, 2010	1.4270 0 /110/	1.54%	1.03%		c Q	ې خ	5,001,040	10.1 10.6
May 31 2010	0.41%	1.01% 0.87%	1 77%		o R	ې خ	5,050,450 5 055 520	10.0
Anr 30 2010	0.36%	1.06%	0.77%		7	ې د	A 871 510	12.7
Mar 31, 2010	0.04%	-0.08%	0.00%		י ג	Ś	204 696	4.9
	0.0470	0.00/0	0.0070		5	Ŷ	207,000	

 $^{\ast}$  Returns are for the period from March 1, 2010, the inception date, through December 31, 2010

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# **Valuation Policies**

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant

presentations. Additional information regarding this policy is available upon request.

# **Composite Description**

The Capital Preservation Composite seeks investments with better risk and return characteristics than a portfolio invested 100% in Barclays Capital U.S. Aggregate Bond Index. A list of all composites with descriptions is available upon request. Performance is expressed in US Dollars.

#### Benchmark

The benchmark for the Capital Preservation Composite is the Vanguard Total Bond Market Index (VBMFX), a proxy for the Barclays Capital U.S. Aggregate Bond Index.

#### Fees

Total returns for the composite are compiled net of management fees, trading expenses, and custodial fees. For a complete fee schedule, visit http://successfulportfolios.com/compensation-schedule.

# Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

#### **Measure of Internal Dispersion**

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite.

# 3 Year Ex-Post Standard Deviation

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

#### Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

#### **Composite Creation Date**

# Successful Portfolios LLC Covered Call Composite

Year to date as of December 31, 2013         6.78%         8.37%         3.58%         2.91%         \$         101,876,052           Port heyear ending December 31, 2012         5.68%         4.50%         5.54%         3.95%           For the year ending December 31, 2011*         6.09%         3.00%         11.10%         5.19%           Standard December 31, 2011*         6.09%         Xendard           December 31, 2011*         6.09%         Xendard           December 31, 2011*         Composite Total Index Total         Number of Dec 31, 2013         0.13%           December 31, 2013         0.14%         N/A         1           Dec 31, 2013         0.14%         N/A         1         \$           Dec 31, 2013         0.14%         N/A         1         \$           Dec 31, 2013         0.48%         N/A         1         \$           Dec 31, 2013         0.48%         N/A         1         \$           Dec 31, 2013 <td colspan<<="" th=""><th></th><th>Composite Total Net of Fees Return</th><th>GATEX Benchmark Total Return</th><th>Composite Standard Deviation</th><th>Benchmark Standard Deviation</th><th></th><th></th><th>Firm Assets</th><th></th></td>	<th></th> <th>Composite Total Net of Fees Return</th> <th>GATEX Benchmark Total Return</th> <th>Composite Standard Deviation</th> <th>Benchmark Standard Deviation</th> <th></th> <th></th> <th>Firm Assets</th> <th></th>		Composite Total Net of Fees Return	GATEX Benchmark Total Return	Composite Standard Deviation	Benchmark Standard Deviation			Firm Assets	
December 31, 2013 For the year ending         6.78%         8.37%         3.58%         2.91%         \$         101,876,052           For the year ending         December 31, 2012         5.68%         4.50%         5.54%         3.95%           December 31, 2011*         6.09%         3.00%         11.10%         5.19%         5.64%         3.95%           December 31, 2011*         6.09%         3.00%         11.10%         5.19%         5.64%         5.64%           December 31, 2011*         6.09%         3.00%         1.10%         5.19%         5.64%         5.64%           Composite Total         Index Total         Internal         Number of Portfolios         Composite Assets         Asset           Dec 31, 2013         0.38%         1.08%         N/A         1         \$         746,308         0.           Cot 31, 2013         0.14%         0.74%         N/A         1         \$         736,109         0.           Jul 31, 2013         0.67%         1.13%         N/A         1         \$         736,109         0.           Jul 31, 2013         0.68%         -0.73%         N/A         1         \$         706,325         0.           Jul 31, 2013         0.43%	Year to date as of									
For the year ending December 31, 2012         5.68%         4.50%         5.54%         3.95%           For the year ending December 31, 2011*         6.09%         3.00%         11.10%         5.19%           Standard           Standard           December 31, 2011*         6.09%         3.00%         11.10%         5.19%           Standard           December 31, 2011*         6.09%         3.00%         Number of Composite Assets         Assets           Composite Total         Index Total         Internal         Number of Composite Assets         Assets           December 31, 2013         0.13%         N/A         1         \$         743,497         O           December 31, 2013         0.13%         N/A         1         \$         743,497         O           Otto 103         N/A         1         \$         743,497         O           Otto 103         N/A         1         \$         7	December 31, 2013	6.78%	8.37%	3.58%	2.91%		\$	101,876,052		
December 31, 2012         5.68%         4.50%         5.54%         3.95%           for the year ending         5.00%         11.10%         5.19%           Standard           Composite Total Index Total Internal         Number of Composite Total Internal           Net of Fees Return         Return         Dispersion         Ortfolios         Composite Assets         Asset           Dec 31, 2013         0.38%         1.08%         N/A         1         \$         746,308         0.           Nov 30, 2013         0.14%         0.74%         N/A         1         \$         742,484         0.           Seg 30, 2013         0.67%         1.13%         N/A         1         \$         736,030         0.           Jul 31, 2013         0.63%         -1.13%         N/A         1         \$         736,030         0.           Age 30, 2013         0.63%         -0.13%         N/A         1         \$         736,030         0.           Jun 30, 2013         0.43%         0.71%         N/A         1         \$         706,026         0.           Apr 30, 2013         0.43%         0.71%         N/A	For the year ending									
For the year ending           December 31, 2011*         6.09%         3.00%         11.10%         5.19%           Standard           December 31, 2011*         Open colspan="2">Standard           Dec 31, 2013         Open colspan="2">Open colspan="2">Open colspan="2">Open colspan="2">Standard           Net of Fees Return         Return         Dispersion         Portfolios         Composite Assets         Asset           Dec 31, 2013         0.14%         0.74%         N/A         1         \$         746,308         0.           Oct 31, 2013         1.01%         1.15%         N/A         1         \$         742,484         0.           Seg 30, 2013         0.67%         1.13%         N/A         1         \$         730,109         0.           Jul 31, 2013         3.37%         1.13%         N/A         1         \$         713,169         0.           Mar 31, 2013         0.68%         -0.04%         N/A         1         \$         708,378         0.           Mar 31, 2013         0.43%         0.71%         N/A         1         \$         698,85	December 31, 2012	5.68%	4.50%	5.54%	3.95%					
December 31, 2011*         6.09%         3.00%         11.10%         5.19%           Standard           Standard           Standard           Net of Fees Return         Return         Dispersion         Portfolics         Composite Assets         Assets           Dec 31, 2013         0.38%         1.08%         N/A         1         \$         746,308         0.           Nov 30, 2013         0.14%         0.74%         N/A         1         \$         742,484         0.           Sep 30, 2013         0.67%         1.13%         N/A         1         \$         743,497         0.           Jug 31, 2013         0.67%         1.13%         N/A         1         \$         743,497         0.           Jug 31, 2013         0.67%         1.13%         N/A         1         \$         730,109         0.           Jug 31, 2013         0.68%         -0.04%         N/A         1         \$         734,402         0.           Jun 30, 2013         0.43%         0.71%         N/A         1         \$         708,378         0.           Apr 31, 2013         0.68%         -0.04%         N/A         1	For the year ending									
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Composite Total Net of Fees Return         Index Total Return         Internal Dispersion         Number of Portfolios         Firm Composite Assets         <			Benchmark	Deviation of					% of	
Net of Fees Return         Return         Dispersion         Portfolios         Composite Assets         Assets           Dec 31, 2013         0.38%         1.08%         N/A         1         \$         746,308         0.           Nov 30, 2013         0.14%         0.74%         N/A         1         \$         744,3497         0.           Oct 31, 2013         0.07%         1.13%         N/A         1         \$         735,030         0.           Sep 30, 2013         0.67%         1.13%         N/A         1         \$         735,030         0.           Jul 31, 2013         -0.58%         -1.13%         N/A         1         \$         730,109         0.           Jun 30, 2013         -0.58%         -0.73%         N/A         1         \$         710,455         0.           May 31, 2013         0.68%         -0.04%         N/A         1         \$         708,378         0.           Mar 31, 2013         0.43%         0.71%         N/A         1         \$         708,378         0.           Jan 31, 2013         0.43%         0.71%         N/A         1         \$         708,378         0.           Nov 30, 2012         0.2		Composite Total	Index Total	Internal		Number of			Firm's	
Dec 31, 2013         0.38%         1.08%         N/A         1         \$         746,308         0.           Nov 30, 2013         0.14%         0.74%         N/A         1         \$         743,497         0.           Oct 31, 2013         1.01%         1.56%         N/A         1         \$         742,484         0.           Sep 30, 2013         0.67%         1.13%         N/A         1         \$         735,030         0.           Aug 31, 2013         -0.58%         -1.13%         N/A         1         \$         735,030         0.           Jul 31, 2013         -0.58%         -1.13%         N/A         1         \$         734,402         0.           Jun 30, 2013         -0.38%         -0.73%         N/A         1         \$         713,469         0.           Apr 30, 2013         0.43%         0.71%         N/A         1         \$         708,378         0.           Mar 31, 2013         0.78%         0.83%         N/A         1         \$         698,946         0.           Jan 31, 2013         1.01%         1.77%         N/A         1         \$         276,141         0.           Jan 31, 2012         <		Net of Fees Return	Return	Dispersion		Portfolios	Cor	mposite Assets	Assets	
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Oct 31, 2013         1.01%         1.56%         N/A         1         \$         742,484         0.           Sep 30, 2013         0.67%         1.13%         N/A         1         \$         735,030         0.           Aug 31, 2013         -0.58%         -1.13%         N/A         1         \$         730,109         0.           Jul 31, 2013         3.37%         1.18%         N/A         1         \$         734,402         0.           Jun 30, 2013         -0.38%         -0.73%         N/A         1         \$         710,455         0.           May 31, 2013         0.68%         -0.04%         N/A         1         \$         708,378         0.           Mar 31, 2013         0.68%         -0.04%         N/A         1         \$         708,378         0.           Mar 31, 2013         0.78%         1.01%         N/A         1         \$         698,953         0.           Jan 31, 2013         1.01%         1.77%         N/A         1         \$         698,946         0.           Nov 30, 2012         -0.22%         -0.33%         N/A         1         \$         276,754         0.           Sep 30, 2012	Nov 30, 2013	0.14%	0.74%	N/A		1	\$	743,497	0.7	
Sep 30, 2013         0.67%         1.13%         N/A         1         \$         735,030         0.           Aug 31, 2013         -0.58%         -1.13%         N/A         1         \$         730,109         0.           Jul 31, 2013         3.37%         1.18%         N/A         1         \$         734,402         0.           Jun 30, 2013         -0.38%         -0.73%         N/A         1         \$         713,169         0.           Apr 30, 2013         0.43%         0.71%         N/A         1         \$         708,378         0.           Apr 30, 2013         0.43%         0.71%         N/A         1         \$         706,325         0.           Apr 30, 2013         0.43%         0.71%         N/A         1         \$         699,853         0.           Jan 31, 2013         1.01%         N/A         1         \$         706,026         0.           Dec 31, 2012         1.48%         0.15%         N/A         1         \$         276,141         0.           Sep 30, 2012         0.29%         0.33%         N/A         1         \$         276,754         0.           Jul 31, 2012         0.67% <td< td=""><td>Oct 31, 2013</td><td>1.01%</td><td>1.56%</td><td>N/A</td><td></td><td>1</td><td>\$</td><td>742,484</td><td>0.7</td></td<>	Oct 31, 2013	1.01%	1.56%	N/A		1	\$	742,484	0.7	
Aug 31, 2013       -0.58%       -1.13%       N/A       1       \$       730,109       0.         Jul 31, 2013       3.37%       1.18%       N/A       1       \$       734,402       0.         Jun 30, 2013       -0.38%       -0.73%       N/A       1       \$       710,455       0.         May 31, 2013       0.68%       -0.04%       N/A       1       \$       713,169       0.         Apr 30, 2013       0.43%       0.71%       N/A       1       \$       705,325       0.         Mar 31, 2013       0.78%       1.01%       N/A       1       \$       706,026       0.         Jan 31, 2013       1.01%       1.77%       N/A       1       \$       706,026       0.         Jan 31, 2013       1.01%       1.77%       N/A       1       \$       698,946       0.         Nova 30, 2012       0.22%       -0.33%       N/A       1       \$       276,754       0.         Sep 30, 2012       0.99%       0.70%       N/A       1       \$       275,984       0.         Jul 31, 2012       1.62%       1.07%       N/A       1       \$       277,136       0.	Sep 30, 2013	0.67%	1.13%	N/A		1	\$	735,030	0.8	
Jul 31, 2013       3.37%       1.18%       N/A       1       \$       734,402       0.         Jun 30, 2013       -0.38%       -0.73%       N/A       1       \$       710,455       0.         May 31, 2013       0.68%       -0.04%       N/A       1       \$       713,169       0.         Apr 30, 2013       0.43%       0.71%       N/A       1       \$       708,378       0.         Mar 31, 2013       0.78%       1.01%       N/A       1       \$       708,378       0.         Jan 31, 2013       0.78%       1.01%       N/A       1       \$       699,853       0.         Jan 31, 2013       1.01%       1.77%       N/A       1       \$       699,853       0.         Nov 30, 2012       -0.22%       -0.33%       N/A       1       \$       276,754       0.         Sep 30, 2012       0.29%       0.70%       N/A       1       \$       276,754       0.         Sug 31, 2012       1.67%       0.48%       N/A       1       \$       275,984       0.         Jul 31, 2012       0.62%       1.07%       N/A       1       \$       277,136       0.         <	Aug 31, 2013	-0.58%	-1.13%	N/A		1	\$	730,109	0.8	
Jun 30, 2013       -0.38%       -0.73%       N/A       1       \$       710,455       0.         May 31, 2013       0.68%       -0.04%       N/A       1       \$       713,169       0.         Apr 30, 2013       0.43%       0.71%       N/A       1       \$       708,378       0.         Mar 31, 2013       0.78%       1.01%       N/A       1       \$       708,378       0.         Mar 31, 2013       0.78%       1.01%       N/A       1       \$       699,853       0.         Jan 31, 2013       1.01%       1.77%       N/A       1       \$       698,946       0.         Nov 30, 2012       -0.22%       -0.33%       N/A       1       \$       276,754       0.         Sep 30, 2012       0.71%       -0.69%       N/A       1       \$       276,754       0.         Sep 30, 2012       0.99%       0.70%       N/A       1       \$       278,719       0.         Jul 31, 2012       1.67%       0.48%       N/A       1       \$       273,145       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       277,136       0.	Jul 31. 2013	3.37%	1.18%	N/A		1	Ś	734.402	0.8	
May 31, 2013       0.68%       -0.04%       N/A       1       \$       713, 169       0.         Apr 30, 2013       0.43%       0.71%       N/A       1       \$       708, 378       0.         Mar 31, 2013       0.78%       1.01%       N/A       1       \$       708, 378       0.         Feb 28, 2013       -0.87%       0.83%       N/A       1       \$       699, 853       0.         Jan 31, 2013       1.01%       1.77%       N/A       1       \$       699, 983       0.         Dec 31, 2012       1.48%       0.15%       N/A       1       \$       698, 946       0.         Nov 30, 2012       -0.22%       -0.33%       N/A       1       \$       276, 74       0.         Cot 31, 2012       -0.71%       -0.69%       N/A       1       \$       276, 754       0.         Sep 30, 2012       0.99%       0.70%       N/A       1       \$       277, 984       0.         Jul 31, 2012       1.67%       0.48%       N/A       1       \$       277, 145       0.         Jun 30, 2012       1.062%       1.07%       N/A       1       \$       277, 145       0.	Jun 30, 2013	-0.38%	-0.73%	N/A		1	\$	710,455	0.8	
Apr 30, 2013       0.43%       0.71%       N/A       1       \$       708,378       0.         Mar 31, 2013       0.78%       1.01%       N/A       1       \$       705,325       0.         Feb 28, 2013       -0.87%       0.83%       N/A       1       \$       699,853       0.         Jan 31, 2013       1.01%       1.77%       N/A       1       \$       699,853       0.         Dec 31, 2012       1.48%       0.15%       N/A       1       \$       698,946       0.         Nov 30, 2012       -0.22%       -0.33%       N/A       1       \$       276,754       0.         Oct 31, 2012       0.71%       -0.69%       N/A       1       \$       278,719       0.         Aug 31, 2012       1.67%       0.48%       N/A       1       \$       278,719       0.         Jul 31, 2012       1.67%       0.48%       N/A       1       \$       273,145       0.         Jul 31, 2012       1.62%       1.07%       N/A       1       \$       277,237       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       277,237       0. <t< td=""><td>May 31, 2013</td><td>0.68%</td><td>-0.04%</td><td>N/A</td><td></td><td>1</td><td>Ś</td><td>713.169</td><td>0.7</td></t<>	May 31, 2013	0.68%	-0.04%	N/A		1	Ś	713.169	0.7	
Nar 31, 2013       0.78%       1.01%       N/A       1       \$       705,325       0.         Feb 28, 2013       -0.87%       0.83%       N/A       1       \$       699,853       0.         Jan 31, 2013       1.01%       1.77%       N/A       1       \$       699,853       0.         Dec 31, 2012       1.48%       0.15%       N/A       1       \$       698,946       0.         Nov 30, 2012       -0.22%       -0.33%       N/A       1       \$       698,946       0.         Nov 30, 2012       -0.22%       -0.33%       N/A       1       \$       276,754       0.         Sep 30, 2012       0.99%       0.70%       N/A       1       \$       278,719       0.         Aug 31, 2012       1.67%       0.48%       N/A       1       \$       278,719       0.         Jul 31, 2012       1.662%       1.07%       N/A       1       \$       271,445       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       277,145       0.         Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       277,136       0.	Apr 30, 2013	0.43%	0.71%	N/A		1	Ś	708.378	0.7	
Feb 28, 2013       -0.87%       0.83%       N/A       1       \$       699,853       0.         Jan 31, 2013       1.01%       1.77%       N/A       1       \$       699,853       0.         Dec 31, 2012       1.48%       0.15%       N/A       1       \$       698,946       0.         Nov 30, 2012       -0.22%       -0.33%       N/A       1       \$       276,141       0.         Oct 31, 2012       -0.71%       -0.69%       N/A       1       \$       276,754       0.         Sep 30, 2012       0.99%       0.70%       N/A       1       \$       278,719       0.         Aug 31, 2012       1.67%       0.48%       N/A       1       \$       275,984       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       271,445       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       277,136       0.         Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       277,136       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       276,208       0.	Mar 31, 2013	0.78%	1.01%	N/A		1	Ś	705.325	0.7	
Jan 31, 2013       1.01%       1.77%       N/A       1       \$       706,026       0.         Dec 31, 2012       1.48%       0.15%       N/A       1       \$       698,946       0.         Nov 30, 2012       -0.22%       -0.33%       N/A       1       \$       276,141       0.         Oct 31, 2012       -0.71%       -0.69%       N/A       1       \$       276,754       0.         Sep 30, 2012       0.99%       0.70%       N/A       1       \$       278,719       0.         Aug 31, 2012       1.67%       0.48%       N/A       1       \$       275,984       0.         Jul 31, 2012       -0.62%       1.07%       N/A       1       \$       271,445       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       277,145       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       277,145       0.         May 31, 2012       -3.30%       -2.47%       N/A       1       \$       277,237       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       276,208       0.	Feb 28, 2013	-0.87%	0.83%	N/A		1	Ś	699.853	0.8	
Dec 31, 2012       1.48%       0.15%       N/A       1       \$       698,946       0.         Nov 30, 2012       -0.22%       -0.33%       N/A       1       \$       276,141       0.         Oct 31, 2012       -0.71%       -0.69%       N/A       1       \$       276,754       0.         Sep 30, 2012       0.99%       0.70%       N/A       1       \$       278,719       0.         Aug 31, 2012       1.67%       0.48%       N/A       1       \$       275,984       0.         Jul 31, 2012       -0.62%       1.07%       N/A       1       \$       271,445       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       273,145       0.         May 31, 2012       -3.30%       -2.47%       N/A       1       \$       277,136       0.         Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       277,237       0.         May 31, 2012       0.37%       0.79%       N/A       1       \$       273,995       0.         Mar 31, 2012       0.81%       1.16%       N/A       1       \$       276,208       0.	Jan 31, 2013	1.01%	1.77%	N/A		1	Ś	706.026	0.7	
Nov 30, 2012       -0.22%       -0.33%       N/A       1       \$       276,141       0.         Oct 31, 2012       -0.71%       -0.69%       N/A       1       \$       276,754       0.         Sep 30, 2012       0.99%       0.70%       N/A       1       \$       276,754       0.         Aug 31, 2012       1.67%       0.48%       N/A       1       \$       276,754       0.         Jul 31, 2012       1.67%       0.48%       N/A       1       \$       275,984       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       271,445       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       277,136       0.         Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       277,136       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       276,208       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       276,208       0.         Jan 31, 2012       0.81%       1.16%       N/A       1       \$       276,208       0.         <	Dec 31, 2012	1.48%	0.15%	N/A		1	Ś	698,946	0.8	
Oct 31, 2012       -0.71%       -0.69%       N/A       1       \$       276,754       0.         Sep 30, 2012       0.99%       0.70%       N/A       1       \$       278,719       0.         Aug 31, 2012       1.67%       0.48%       N/A       1       \$       275,984       0.         Jul 31, 2012       -0.62%       1.07%       N/A       1       \$       271,445       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       273,145       0.         May 31, 2012       -3.30%       -2.47%       N/A       1       \$       267,996       0.         Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       277,136       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       277,237       0.         Feb 29, 2012       0.81%       1.16%       N/A       1       \$       276,208       0.         Jan 31, 2012       3.34%       0.87%       N/A       1       \$       275,995       0.         Dec 31, 2011       0.84%       1.50%       N/A       1       \$       265,144       0.	Nov 30, 2012	-0.22%	-0.33%	N/A		-	Ś	276,141	0.3	
Sep 30, 2012       0.99%       0.70%       N/A       1       \$       278,719       0.         Aug 31, 2012       1.67%       0.48%       N/A       1       \$       275,984       0.         Jul 31, 2012       -0.62%       1.07%       N/A       1       \$       271,445       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       273,145       0.         May 31, 2012       -3.30%       -2.47%       N/A       1       \$       267,996       0.         Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       267,996       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       277,136       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       276,208       0.         Jan 31, 2012       0.81%       1.16%       N/A       1       \$       276,208       0.         Jan 31, 2012       0.81%       1.50%       N/A       1       \$       265,144       0.         Nov 30, 2011       0.28%       0.58%       N/A       1       \$       263,659       0. <t< td=""><td>Oct 31, 2012</td><td>-0.71%</td><td>-0.69%</td><td>N/A</td><td></td><td>1</td><td>Ś</td><td>276,754</td><td>0.3</td></t<>	Oct 31, 2012	-0.71%	-0.69%	N/A		1	Ś	276,754	0.3	
Aug 31, 2012       1.67%       0.48%       N/A       1       \$       275,984       0.         Jul 31, 2012       -0.62%       1.07%       N/A       1       \$       271,445       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       273,145       0.         May 31, 2012       -3.30%       -2.47%       N/A       1       \$       267,996       0.         Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       277,136       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       277,237       0.         Feb 29, 2012       0.81%       1.16%       N/A       1       \$       273,995       0.         Jan 31, 2012       3.34%       0.87%       N/A       1       \$       273,995       0.         Dec 31, 2011       0.84%       1.50%       N/A       1       \$       265,144       0.         Nov 30, 2011       -0.28%       0.58%       N/A       1       \$       263,659       0.         Sen 20. 2011       9.12%       3.34%       N/A       1       \$       263,659       0. <td>Sep 30, 2012</td> <td>0.99%</td> <td>0.70%</td> <td>N/A</td> <td></td> <td>-</td> <td>Ś</td> <td>278,719</td> <td>0.3</td>	Sep 30, 2012	0.99%	0.70%	N/A		-	Ś	278,719	0.3	
Jul 31, 2012       -0.62%       1.07%       N/A       1       \$       271,445       0.         Jun 30, 2012       1.92%       2.43%       N/A       1       \$       273,145       0.         May 31, 2012       -3.30%       -2.47%       N/A       1       \$       267,996       0.         Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       267,996       0.         Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       277,136       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       276,208       0.         Mar 31, 2012       0.81%       1.16%       N/A       1       \$       276,208       0.         Jan 31, 2012       3.34%       0.87%       N/A       1       \$       273,995       0.         Jac 31, 2011       0.84%       1.50%       N/A       1       \$       265,144       0.         Nov 30, 2011       -0.28%       0.58%       N/A       1       \$       263,269       0.         Oct 31, 2011       9.12%       3.34%       N/A       1       \$       263,269       0.	Aug 31, 2012	1.67%	0.48%	N/A		1	Ś	275.984	0.3	
Jun 30, 2012       1.92%       2.43%       N/A       1       \$       273,145       0.         May 31, 2012       -3.30%       -2.47%       N/A       1       \$       267,996       0.         Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       267,996       0.         Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       277,136       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       277,237       0.         Feb 29, 2012       0.81%       1.16%       N/A       1       \$       276,208       0.         Jan 31, 2012       3.34%       0.87%       N/A       1       \$       273,995       0.         Dec 31, 2011       0.84%       1.50%       N/A       1       \$       265,144       0.         Nov 30, 2011       -0.28%       0.58%       N/A       1       \$       263,659       0.         Oct 31, 2011       9.12%       3.34%       N/A       1       \$       263,659       0.	Jul 31. 2012	-0.62%	1.07%	N/A		1	Ś	271.445	0.3	
May 31, 2012       -3.30%       -2.47%       N/A       1       \$       267,996       0.         Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       277,136       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       277,237       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       276,208       0.         Jan 31, 2012       3.34%       0.87%       N/A       1       \$       273,995       0.         Dec 31, 2011       0.84%       1.50%       N/A       1       \$       265,144       0.         Nov 30, 2011       -0.28%       0.58%       N/A       1       \$       262,929       0.         Oct 31, 2011       9.12%       3.34%       N/A       1       \$       263,659       0.	Jun 30. 2012	1.92%	2.43%	N/A		1	Ś	273.145	0.3	
Apr 30, 2012       -0.04%       0.33%       N/A       1       \$       277,136       0.         Mar 31, 2012       0.37%       0.79%       N/A       1       \$       277,237       0.         Feb 29, 2012       0.81%       1.16%       N/A       1       \$       276,208       0.         Jan 31, 2012       3.34%       0.87%       N/A       1       \$       273,995       0.         Dec 31, 2011       0.84%       1.50%       N/A       1       \$       265,144       0.         Nov 30, 2011       -0.28%       0.58%       N/A       1       \$       262,929       0.         Oct 31, 2011       9.12%       3.34%       N/A       1       \$       263,659       0.	May 31, 2012	-3.30%	-2.47%	N/A		1	Ś	267,996	0.4	
Mar 31, 2012     0.37%     0.79%     N/A     1     \$     277,237     0.       Feb 29, 2012     0.81%     1.16%     N/A     1     \$     276,208     0.       Jan 31, 2012     3.34%     0.87%     N/A     1     \$     273,995     0.       Dec 31, 2011     0.84%     1.50%     N/A     1     \$     265,144     0.       Nov 30, 2011     -0.28%     0.58%     N/A     1     \$     262,929     0.       Oct 31, 2011     9.12%     3.34%     N/A     1     \$     263,659     0.	Apr 30, 2012	-0.04%	0.33%	N/A		- 1	Ś	277,136	0.4	
Feb 29, 2012     0.81%     1.16%     N/A     1     \$     276,208     0.       Jan 31, 2012     3.34%     0.87%     N/A     1     \$     273,995     0.       Dec 31, 2011     0.84%     1.50%     N/A     1     \$     265,144     0.       Nov 30, 2011     -0.28%     0.58%     N/A     1     \$     262,929     0.       Oct 31, 2011     9.12%     3.34%     N/A     1     \$     263,659     0.	Mar 31, 2012	0.37%	0.79%	N/A		1	Ś	277.237	0.4	
Jan 31, 2012     3.34%     0.87%     N/A     1     \$     273,995     0.       Dec 31, 2011     0.84%     1.50%     N/A     1     \$     265,144     0.       Nov 30, 2011     -0.28%     0.58%     N/A     1     \$     262,929     0.       Oct 31, 2011     9.12%     3.34%     N/A     1     \$     263,659     0.	Feb 29, 2012	0.81%	1.16%	N/A		1	Ś	276.208	0.4	
Dec 31, 2011         0.84%         1.50%         N/A         1         \$         265,144         0.           Nov 30, 2011         -0.28%         0.58%         N/A         1         \$         262,929         0.           Oct 31, 2011         9.12%         3.34%         N/A         1         \$         263,659         0.           Scn 20, 2011         2.70%         2.11%         N/A         1         \$         263,659         0.	Jan 31, 2012	3.34%	0.87%	N/A		1	Ś	273,995	0.4	
Nov 30, 2011         -0.28%         0.58%         N/A         1         \$         262,929         0.           Oct 31, 2011         9.12%         3.34%         N/A         1         \$         263,659         0.           Son 20, 2011         2.70%         2.11%         N/A         1         \$         263,659         0.	Dec 31, 2011	0.84%	1.50%	N/A		1	Ś	265.144	0.4	
Oct 31, 2011         9.12%         3.34%         N/A         1         \$         263,659         0.           Son 20, 2011         2,79%         2,11%         N/A         1         \$         263,659         0.	Nov 30. 2011	-0.28%	0.58%	N/A		1	Ś	262.929	0.4	
Con 20 2011 2 70% 2 11% N/A 1 C 2 44.622 0	Oct 31, 2011	9.12%	3.34%	N/A		1	Ś	263.659	0.4	
JEN JUL 2011 -2,1370 -2,1170 IV/A I D 241.032 U.	Sep 30. 2011	-3.79%	-2.11%	N/A		1	Ś	241.632	0.4	
Aug 31, 2011 -3.38% -1.98% N/A 1 \$ 251.147 0.	Aug 31, 2011	-3.38%	-1.98%	N/A		1	Ś	251.147	0.4	
Jul 31. 2011 -0.47% -0.79% N/A 1 \$ 259.929 0.	Jul 31, 2011	-0.47%	-0.79%	N/A		1	Ś	259,929	0.4	
Jun 30. 2011 -1.55% -0.98% N/A 1 \$ 261.176 0.	Jun 30. 2011	-1.55%	-0.98%	N/A		1	Ś	261.176	0.4	
May 31, 2011 -0.06% -0.30% N/A 1 \$ 265,252 0	May 31, 2011	-0.06%	-0.30%	N/A		- 1	Ś	265.252	0.4	
Apr 30, 2011 3,35% 1,39% N/A 1 \$ 265,439 0	Apr 30, 2011	3.35%	1.39%	N/A		- 1	Ś	265.439	0.4	
Mar 31, 2011 0.50% 0.64% N/A 1 \$ 256,813 0.	Mar 31, 2011	0.50%	0.64%	N/A		- 1	Ś	256.813	0.4	
Feb 28, 2011         1.62%         0.99%         N/A         1         \$         255, 545         0	Feb 28, 2011	1.62%	0.99%	N/A		- 1	Ś	255.545	0.4	
Jan 31. 2011 0.62% 0.81% N/A 1 \$ 251.449 0.	Jan 31. 2011	0.62%	0.81%	N/A		1	Ś	251.449	0.4	

\* Returns are for the period from January 1, 2011, the inception date, through December 31, 2011.

Successful Portfolios LLC is an independent Registered Investment Advisor formed in February 2010. Successful Portfolios LLC has no affiliations with any other investment advisors.

# **Valuation Policies**

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant

presentations. Additional information regarding this policy is available upon request.

# **Composite Description**

The Covered Call Composite is the Gateway is an actively traded strategy with full exposure to stocks but with reduced volatility. The strategy tends to generate short-term capital gains and tends to underperform in a strong upwardly trending market. A list of all composites with descriptions is available upon request. Performance is expressed in US Dollars.

#### Benchmark

The benchmark for the Covered Call Composite is the Gateway A Fund (GATEX), a broadly diversified fund that writes index call options.

#### Fees

Total returns for the composite are compiled net of management fees, trading expenses, and custodial fees. For a complete fee schedule, visit http://successfulportfolios.com/compensation-schedule.

# Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

#### **Measure of Internal Dispersion**

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite.

#### **3** Year Ex-Post Standard Deviation

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

# Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

#### **Composite Creation Date**

# Successful Portfolios LLC Low Volatility Composite

	Composito		Composito	Bonchmark				
	Total Not of	VEINA	Standard	Standard				
	Fees Return	Total Return	Deviation	Deviation			Firm Assets	
Vear to date as of	reeshetum	Total Actum	Deviation	Deviation			TITIT ASSELS	
December 31, 2013	29 12%	32 19%	7 91%	8 12%		¢	101 876 052	
For the year ending	23.12/0	52.1570	7.5170	0.12/0		Ŷ	101,070,032	
December 31. 2012	13.08%	15.82%	8.96%	10.07%				
For the year ending								
December 31, 2011*	-0.62%	-2.06%	12.02%	16.22%				
			Standard					
	Composite	VFINX	Deviation of					% of
	Total Net of	Benchmark	Internal		Number of			Firm's
	Fees Return	Total Return	Dispersion		Portfolios	Co	mposite Assets	Assets
Dec 31, 2013	2.49%	2.51%	N/A		1	\$	1,113,769	1.1
Nov 30, 2013	2.48%	3.03%	N/A		1	\$	1,086,727	1.1
Oct 31, 2013	4.99%	4.59%	N/A		1	\$	1,060,414	1.0
Sep 30, 2013	3.35%	3.12%	N/A		1	\$	1,009,974	1.0
Aug 31, 2013	-2.71%	-2.91%	N/A		1	\$	977,263	1.0
Jul 31, 2013	4.18%	5.07%	N/A		1	\$	1,004,471	1.0
Jun 30, 2013	-1.35%	-1.35%	N/A		1	\$	964,172	0.9
May 31, 2013	1.16%	2.33%	N/A		1	\$	977,388	1.0
Apr 30, 2013	1.58%	1.91%	N/A		1	\$	966,219	0.9
Mar 31, 2013	3.57%	3.74%	N/A		1	\$	951,161	0.9
Feb 28, 2013	1.28%	1.34%	N/A		1	\$	918,356	0.9
Jan 31, 2013	5.12%	5.18%	N/A		1	\$	707,934	0.7
Dec 31, 2012	1.46%	0.90%	N/A		1	\$	673,483	0.7
Nov 30, 2012	0.36%	0.56%	N/A		1	\$	663,768	0.7
Oct 31, 2012	-0.93%	-1.86%	N/A		1	\$	661,401	0.6
Sep 30, 2012	2.32%	2.58%	N/A		1	\$	667,619	0.7
Aug 31, 2012	1.66%	2.24%	N/A		1	\$	652,500	0.6
Jul 31, 2012	1.12%	1.37%	N/A		1	\$	641,859	0.6
Jun 30, 2012	4.54%	4.11%	N/A		1	\$	634,759	0.6
May 31, 2012	-5.78%	-6.02%	N/A		1	\$	607,188	0.6
Apr 30, 2012	-0.50%	-0.64%	N/A		1	\$	644,463	0.6
Mar 31, 2012	1.72%	3.28%	N/A		1	\$	647,684	0.6
Feb 29, 2012	2.74%	4.31%	N/A		1	\$	636,721	0.6
Jan 31, 2012	4.06%	4.46%	N/A		1	\$	619,768	0.6
Dec 31, 2011	0.99%	1.02%	N/A		1	\$	595,568	0.6
Nov 30, 2011	0.05%	-0.23%	N/A		1	\$	589,734	0.6
Oct 31, 2011	8.07%	10.91%	N/A		1	Ś	589.452	0.6
Sep 30. 2011	-5.86%	-7.04%	N/A		1	Ś	545.415	0.5
Aug 31. 2011	-3.90%	-5.45%	N/A		1	Ś	579.372	0.6
Jul 31, 2011	-0.99%	-2.05%	N/A		1	Ś	602.855	0.6
Jun 30. 2011	-0.89%	-1.67%	N/A		- 1	Ś	608.894	0.6
May 31, 2011	0.11%	-1.15%	N/A		1	Ś	614,346	0.6
Apr 30, 2011	1.45%	2.95%	N/A		- 1	Ś	613,693	0.6
Mar 31, 2011	* 0.94%	1.70%	N/A		- 1	Ś	604,896	0.6
	0.5470	1.7070	ing co		1	Ŷ	50-,050	0.0

\* Returns are for the period from March 11, 2011, the inception date, through December 31, 2011.

Successful Portfolios LLC is an independent Registered Investment Advisor formed in February 2010. Successful Portfolios LLC has no affiliations with any other investment advisors.

# **Valuation Policies**

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant

presentations. Additional information regarding this policy is available upon request.

## **Composite Description**

The Low Volatility Composite seeks investments in companies with better risk and return characteristics than a portfolio invested 100% in the S&P 500 Index while maintaining lower volatility. A list of all composites with descriptions is available upon request. Performance is expressed in US Dollars.

#### Benchmark

The benchmark for the Low Volatility Composite is the Vanguard 500 Index Investor Fund (VFINX), a proxy for the S&P 500 Index.

#### Fees

Total returns for the composite are compiled net of management fees, trading expenses, and custodial fees. For a complete fee schedule, visit http://successfulportfolios.com/compensation-schedule.

# Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

#### Measure of Internal Dispersion

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite.

#### **3 Year Ex-Post Standard Deviation**

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

#### Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

#### **Composite Creation Date**

# Successful Portfolios LLC Market Timing Composite

	Composite Total Net of Fees Return	VFINX Benchmark Total Return	Composite Standard Deviation	Benchmark Standard Deviation			Firm Assets	
Year to date as of								
December 31, 2013	31.92%	32.19%	9.58%	8.12%		Ş	101,876,052	
For the year ending	2 470/	6 510/		7.040/				
December 31, 2012	-2.47%	6.51%	6.50%	7.84%				
		VEINIX	Deviation of					% of
	Composite Total	Benchmark	Internal		Number of			Firm's
	Net of Fees Return	Total Return	Dispersion		Portfolios	Со	mposite Assets	Assets
Dec 31, 2013	3.41%	2.51%	N/A		1	\$	207,319	0.2
Nov 30, 2013	3.10%	3.03%	N/A		1	\$	200,474	0.2
Oct 31, 2013	4.29%	4.59%	N/A		1	\$	194,439	0.2
Sep 30, 2013	3.90%	3.12%	N/A		1	\$	186,439	0.2
Aug 31, 2013	-3.94%	-2.91%	N/A		1	\$	179,445	0.2
Jul 31, 2013	6.41%	5.07%	N/A		1	\$	186,808	0.2
Jun 30, 2013	-1.44%	-1.35%	N/A		1	\$	175,552	0.2
May 31, 2013	1.34%	2.33%	N/A		1	\$	178,109	0.2
Apr 30, 2013	1.54%	1.91%	N/A		1	\$	175,746	0.2
Mar 31, 2013	3.45%	3.74%	N/A		1	\$	173,077	0.2
Feb 28, 2013	1.06%	1.34%	N/A		1	\$	167,312	0.2
Jan 31, 2013	5.34%	5.18%	N/A		1	\$	165,562	0.2
Dec 31, 2012	0.10%	0.90%	N/A		1	\$	157,163	0.2
Nov 30, 2012	-3.93%	0.56%	N/A		1	\$	157,002	0.2
Oct 31, 2012	-1.37%	-1.86%	N/A		1	\$	163,426	0.2
Sep 30, 2012	2.93%	2.58%	N/A		1	\$	165,701	0.2
Aug 31, 2012	1.33%	2.24%	N/A		1	\$	160,989	0.2
Jul 31, 2012	-0.53%	1.37%	N/A		1	\$	158,882	0.2
Jun 30, 2012	-0.94%	4.11%	N/A		1	\$	109,031	0.1
May 31, 2012	0.06%	-3.36%	N/A		1	\$	110,071	0.1

 $^{\ast}$  Returns are for the period from May 10, 2012, the inception date, through December 31, 2012.

Successful Portfolios LLC is an independent Registered Investment Advisor formed in February 2010. Successful Portfolios LLC has no affiliations with any other investment advisors.

## **Valuation Policies**

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant presentations. Additional information regarding this policy is available upon request.

#### **Composite Description**

BEC2 investment decisions are based on technical and quantitative indicators for a long/short market timing strategy. BEC2 utilizes a rules-based trading methodology with manager judgment introduced as necessary. A list of all composites with descriptions is available upon request. Performance is expressed in US Dollars.

#### Benchmark

The benchmark for the Market Timing Composite is the Vanguard 500 Index Investor Fund (VFINX), a proxy for the S&P 500 Index.

#### Fees

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

# Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

#### **Measure of Internal Dispersion**

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite.

#### **3** Year Ex-Post Standard Deviation

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

# Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

# **Composite Creation Date**

June 1, 2012

# Successful Portfolios LLC Aggressive Growth Composite

		65% VEXMX /						
		35% VFINX	Composite	Benchmark				
	Composite Total	Benchmark	Standard	Standard				
	Net of Fees Return	Total Return	Deviation	Deviation			Firm Assets	
Year to date as of								
December 31, 2013	50.65%	36.08%	12.11%	9.19%		\$	101,876,052	
For the year ending								
November 30, 2012*	-0.07%	4.97%	0.71%	1.18%				
		65% VEXMX /	Standard					
		35% VFINX	Deviation of					% of
	Composite Total	Benchmark	Internal		Number of			Firm's
	Net of Fees Return	Total Return	Dispersion		Portfolios	Co	mposite Assets	Assets
Dec 31, 2013	5.33%	2.82%	N/A		1	\$	74,387	0.1
Nov 30, 2013	2.48%	2.67%	N/A		1	\$	70,620	0.1
Oct 31, 2013	1.36%	3.43%	N/A		1	\$	68,912	0.1
Sep 30, 2013	9.80%	4.99%	N/A		1	\$	67,990	0.1
Aug 31, 2013	0.53%	-2.85%	N/A		1	\$	61,924	0.1
Jul 31, 2013	6.40%	6.31%	N/A		1	\$	61,599	0.1
Jun 30, 2013	-0.17%	-1.13%	N/A		1	\$	57,895	0.1
May 31, 2013	3.89%	2.64%	N/A		1	\$	57,992	0.1
Apr 30, 2013	-1.24%	1.06%	N/A		1	\$	55,821	0.1
Mar 31, 2013	6.10%	4.36%	N/A		1	\$	56,520	0.1
Feb 28, 2013	-0.38%	1.12%	N/A		1	\$	53,271	0.1
Jan 31, 2013	8.30%	6.21%	N/A		1	\$	53,473	0.1
Dec 31, 2012	-0.24%	2.12%	N/A		1	\$	29,980	0.0
Nov 30, 2012	* 0.17%	2.80%	N/A		1	\$	30,052	0.0

\* Returns are for the period from November 20, 2012, the inception date, through December 31, 2012

Successful Portfolios LLC is an independent Registered Investment Advisor formed in February 2010. Successful Portfolios LLC has no affiliations with any other investment advisors.

#### **Valuation Policies**

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant presentations. Additional information regarding this policy is available upon request.

#### **Composite Description**

Index and 65% in mid and small cap domestic stocks. A list of all composites with descriptions is available upon request. Performance is expressed in US Dollars.

#### Benchmark

The benchmark for the Aggressive Growth Composite is 35% Vanguard 500 Index Investor Fund (VFINX), a proxy for the S&P 500 Index and 65% Vanguard Extended Market Index Fund (VEXMX), comprising of small and mid cap domestic companies. The blended benchmark rebalances monthly.

#### Fees

Total returns for the composite are compiled net of management fees, trading expenses, and custodial fees. For a complete fee schedule, visit http://successfulportfolios.com/compensation-schedule.

# Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

#### **Measure of Internal Dispersion**

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite.

#### **3** Year Ex-Post Standard Deviation

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

# Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

#### **Composite Creation Date**

December 31, 2012

# Successful Portfolios LLC Mean Reversion Composite

	Wear Reversion Composite									
	Composite Total	VITSX Benchmark	Composite Standard Deviation - 3	вепсптагк Standard Deviation - 3						
	Net of Fees Return	Total Return	Year	Year			Firm Assets			
Year to date as of December 31, 2013	32.66%	33.49%	14.33%	12.54%		\$	101,876,052			
For the year ending December 31, 2012	15,16%	16.43%								
For the year ending	1011070	1011070								
December 31, 2011	-3.18%	0.98%								
For the year ending										
December 31, 2010*	15.53%	16.05%								
			Standard							
		VITSX	Deviation of					% of		
	Composite Total	Benchmark	Internal		Number of			Firm's		
	Net of Fees Return	Total Return	Dispersion		Portfolios	Co	mposite Assets	Assets		
Dec 31, 2013	2.87%	2.64%	N/A		1	Ş	1,517,098	1.5		
Nov 30, 2013	2.20%	2.88%	N/A		1	Ş	1,474,755	1.4		
Oct 31, 2013	3.67%	4.24%	N/A		1	Ş	1,443,001	1.4		
Sep 30, 2013	3.82%	3.69%	N/A		1	\$ ¢	1,391,961	1.4		
Aug 31, 2013	-2.78%	-2.82%	N/A		1	ې د	1,340,743	1.3		
Jul 31, 2013	5.99%	5.48%	N/A		1	ې د	1,379,128	1.4		
Juli 30, 2013	-1.27%	-1.24%	N/A		1	ې د	1,301,228	1.5		
IVIdy 31, 2013	3.45%	2.32%	N/A		1	ې د	1,318,007	1.3		
Apr 30, 2013	0.40%	2.01%	N/A		1	ې د	1,274,005	1.5		
Eab 29 2012	5.77%	3.91%	N/A		1	ې د	1,209,005	1.2		
reu 20, 2015	5.78%	5.50%	N/A		1	э ¢	1,222,922	1.2		
Jan 31, 2013	2.78%	1 22%	N/A		1	ې د	1,209,098	1.2		
Nov 30, 2012	2.39%	0.77%	N/A		1	ې د	1,130,070	1.1		
Oct 31 2012	-1 78%	-1 76%	N/A		1	¢ ¢	1,127,473	1.1		
Sen 30, 2012	2 75%	2 58%	N/A		1	¢	1 136 584	1.1		
Aug 31 2012	3.86%	2.50%	N/A		1	¢ ¢	1 106 119	1.1		
Jul 31 2012	0.28%	1.03%	N/A		1	¢	1,100,113	1.1		
Jun 30, 2012	3.70%	3.91%	N/A		1	Ś	1.062.091	1.0		
May 31 2012	-7 70%	-6 23%	N/A		1	Ś	1 024 215	1.0		
Apr 30, 2012	-1.96%	-0.62%	N/A		1	Ś	1.109.630	1.1		
Mar 31, 2012	2.33%	3.07%	N/A		1	Ś	1.131.847	1.1		
Feb 29, 2012	3.77%	4.29%	N/A		1	Ś	1.106.039	1.1		
Jan 31, 2012	6.12%	5.08%	N/A		1	\$	1,065,883	1.0		
Dec 31. 2011	-0.15%	0.80%	N/A		1	Ś	1.004.368	1.0		
Nov 30, 2011	-1.33%	-0.29%	N/A		1	\$	1,005,919	1.0		
Oct 31, 2011	13.04%	11.51%	N/A		1	\$	1,019,494	1.0		
Sep 30, 2011	-9.78%	-7.75%	N/A		1	\$	901,925	0.9		
Aug 31, 2011	-6.65%	-5.99%	N/A		1	\$	999,746	1.0		
Jul 31, 2011	-3.05%	-2.28%	N/A		1	\$	1,071,015	1.1		
Jun 30, 2011	-2.15%	-1.79%	N/A		1	\$	1,104,685	1.1		
May 31, 2011	-1.13%	-1.16%	N/A		1	\$	1,129,004	1.1		
Apr 30, 2011	2.77%	2.99%	N/A		1	\$	1,141,885	1.1		
Mar 31, 2011	1.61%	0.45%	N/A		1	\$	801,995	0.8		
Feb 28, 2011	2.89%	3.60%	N/A		1	\$	284,936	0.3		
Jan 31, 2011	2.46%	2.19%	N/A		1	\$	276,940	0.3		
Dec 31, 2010	6.42%	6.81%	N/A		1	\$	270,284	0.3		
Nov 30, 2010	0.32%	0.58%	N/A		1	\$	253,972	0.2		
Oct 31, 2010	3.14%	3.94%	N/A		1	\$	253,171	0.2		
Sep 30, 2010	11.21%	9.47%	N/A		1	\$	245,467	0.2		
Aug 31, 2010	-5.71%	-4.75%	N/A		1	\$	188,686	0.2		
Jul 31, 2010	* 0.06%	-0.33%	N/A		1	\$	200,118	0.2		

\* Returns are for the period from July 28, 2010, the inception date, through December 31, 2010.

Successful Portfolios LLC is an independent Registered Investment Advisor formed in February 2010. Successful Portfolios LLC has no affiliations with any other investment advisors.

#### **Valuation Policies**

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant presentations. Additional information regarding this policy is available upon request.

# **Composite Description**

The Mean Reversion Composite invests in opportunities resulting from investor biases, specifically the tendency to over-react to fluctuating prices. A list of all composites with descriptions is available upon request. Performance is expressed in US Dollars.

# Benchmark

The benchmark for the Mean Reversion Composite is the Vanguard Total Stock Market Index Fund (VITSX), a proxy for the domestic equity universe.

#### Fees

Total returns for the composite are compiled net of management fees, trading expenses, and custodial fees. For a complete fee schedule, visit http://successfulportfolios.com/compensation-schedule.

#### Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

#### Measure of Internal Dispersion

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite.

# 3 Year Ex-Post Standard Deviation

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

#### Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

# **Composite Creation Date**

# Successful Portfolios LLC Real Assets Composite

		nee	ii Assets coi											
		DDNEY	Composite	Benchmark										
	Composito Total	PRNEX	Standard	Standard										
	Not of Ecos Poturn	Total Poturn	Deviation - 3	Deviation - 3			Firm Accotc							
Veerte data as of	Net of Fees Return	TOTAL RELUTI	fedi	fear			FIITH ASSELS							
Decombor 21, 2012	14 140/	15 720/	17 200/	20.25%		خ	101 976 053							
For the year ending	14.14%	15.72%	17.20%	20.25%		Ş	101,870,052							
December 31, 2012	8 04%	4 02%												
For the year ending	0.0470	4.0276												
December 31, 2011	-19.85%	-15.11%												
For the year ending														
December 31, 2010*	10.42%	13.97%												
			Standard											
		PRNEX	Deviation of					% of						
	Composite Total	Benchmark	Internal		Number of			Firm's						
	Net of Fees Return	Total Return	Dispersion		Portfolios	Co	mposite Assets	Assets						
Dec 31, 2013	-0.50%	3.16%	N/A		1	\$	411,642	0.4						
Nov 30, 2013	0.81%	-1.96%	N/A		1	\$	413,694	0.4						
Oct 31, 2013	7.72%	4.24%	N/A		1	\$	410,358	0.4						
Sep 30, 2013	2.44%	3.35%	N/A		1	\$	380,937	0.4						
Aug 31, 2013	-2.58%	0.47%	N/A		1	\$	371,874	0.4						
Jul 31, 2013	0.49%	4.83%	N/A		1	\$	381,722	0.4						
Jun 30, 2013	-2.02%	-4.41%	N/A		1	\$	379,857	0.4						
May 31, 2013	3.13%	1.03%	N/A		1	\$	387,699	0.4						
Apr 30, 2013	-1.37%	-2.06%	N/A		1	\$	375,924	0.4						
Mar 31, 2013	-0.32%	2.62%	N/A		1	\$	381,141	0.4						
Feb 28, 2013	-3.52%	-0.41%	N/A		1	\$	333,372	0.3						
Jan 31, 2013	9.89%	4.32%	N/A		1	\$	345,519	0.3						
Dec 31, 2012	2.50%	2.38%	N/A		1	\$	294,767	0.3						
Nov 30, 2012	-2.43%	-1.39%	N/A		1	\$	287,586	0.3						
Oct 31, 2012	5.94%	-0.96%	N/A		1	\$	294,741	0.3						
Sep 30, 2012	4.99%	3.70%	N/A		1	\$	278,203	0.3						
Aug 31, 2012	2.78%	2.53%	N/A		1	\$	264,969	0.3						
Jul 31, 2012	1.10%	3.39%	N/A		1	\$	257,814	0.3						
Jun 30, 2012	-0.39%	3.84%	N/A		1	\$	255,005	0.3						
May 31, 2012	-7.19%	-13.30%	N/A		1	\$	256,014	0.3						
Apr 30, 2012	-2.63%	-0.85%	N/A		1	\$	275,861	0.3						
Mar 31, 2012	-0.97%	-4.66%	N/A		1	\$	283,308	0.3						
Feb 29, 2012	2.66%	4.54%	N/A		1	\$	286,077	0.3						
Jan 31, 2012	2.13%	6.37%	N/A		1	\$	278,656	0.3						
Dec 31, 2011	0.33%	-4.65%	N/A		1	\$	173,006	0.2						
Nov 30, 2011	-3.54%	-0.39%	N/A		1	\$	172,429	0.2						
Oct 31, 2011	13.58%	17.28%	N/A		1	\$	178,764	0.2						
Sep 30, 2011	-14.24%	-17.84%	N/A		1	\$	181,661	0.2						
Aug 31, 2011	-7.01%	-9.55%	N/A		1	\$	211,823	0.2						
Jul 31, 2011	-1.21%	0.30%	N/A		1	\$	227,797	0.2						
Jun 30, 2011	-5.19%	-2.54%	N/A		1	\$	230,581	0.2						
May 31, 2011	-3.46%	-4.95%	N/A		1	\$	210,713	0.2						
Apr 30, 2011	2.52%	0.17%	N/A		1	\$	218,266	0.2						
Mar 31, 2011	-3.87%	1.56%	N/A		1	\$	212,907	0.2						
Feb 28, 2011	5.07%	5.05%	N/A		1	\$	221,486	0.2						
Jan 31, 2011	-2.34%	3.28%	N/A		1	\$	210,795	0.2						
Dec 31, 2010	8.04%	9.51%	N/A		1	\$	215,848	0.2						
Nov 30, 2010	1.51%	4.87%	N/A		1	\$	199,786	0.2						
Oct 31, 2010	* 0.69%	-0.76%	N/A		1	\$	100,685	0.1						

\* Returns are for the period from October 18, 2010, the inception date, through December 31, 2010.

Successful Portfolios LLC is an independent Registered Investment Advisor formed in February 2010. Successful Portfolios LLC has no affiliations with any other investment advisors.

## Valuation Policies

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant presentations. Additional information regarding this policy is available upon request.

# **Composite Description**

The Real Assets Composite is invests in companies in the mining, timber, real estate, energy, infrastructure and telecommunication sectors. A list of all composites with descriptions is available upon request. Performance is expressed in US Dollars.

#### Benchmark

The benchmark for the Real Assets Composite is the T. Rowe Price New Era Fund (PRNEX), which invests in the common stocks of natural resources companies.

#### Fees

Total returns for the composite are compiled net of management fees, trading expenses, and custodial fees. For a complete fee schedule, visit http://successfulportfolios.com/compensation-schedule.

# Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

#### **Measure of Internal Dispersion**

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite.

#### **3** Year Ex-Post Standard Deviation

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

# Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

**Composite Creation Date** April 30, 2012

# Successful Portfolios LLC Non Discretionary Accounts

		Composite				
	Composite	Standard				
	Total Net of	Deviation - 3				
	Fees Return	Year			Firm Assets	
Year to date as of						
December 31, 2013	4.71%	6.03%		\$	101,876,052	
For the year ending						
December 31, 2012	6.20%					
For the year ending	4.4.00/					
December 31, 2011	4.16%					
For the year ending	2.05%					
December 31, 2010	3.95%	Standard				
	Composito	Standard Deviation of				% of
	Total Not of		Number of			% 01 Eirm's
	Foos Poturn	Dispersion	Portfolios	Co	mposito Assots	Accote
Dec 21 2012			27	ć		14.2
Dec 31, 2013	0.40%	1.92%	27	ې د	14,559,939	14.5
NUV 30, 2013	-0.01%	1.72%	27	ې د	14,/3/,455	14.7
Son 20, 2012	1.51%	2.37%	27	ې د	14,724,080	14.7
Sep 30, 2013	1.04%	2.24%	27	ې د	14,730,019	10.1
Aug 31, 2013	-0.27%	1.29%	28	Ş	17,460,079	18.1
JUI 31, 2103	1.50%	2.71%	28	Ş	16,891,648	17.8
Jun 30, 2013	-1.43%	1.12%	28	Ş	16,556,144	17.8
May 31, 2013	0.23%	2.40%	27	\$ ¢	18,518,616	19.2
Apr 30, 2013	0.15%	2.60%	26	Ş	18,271,186	19.1
Mar 31, 2013	0.78%	2.04%	26	Ş	18,871,534	20.0
Feb 28, 2013	-0.05%	0.80%	24	Ş	19,090,468	20.6
Jan 31, 2013	0.80%	3.14%	22	Ş	21,597,088	22.9
Dec 31, 2012	0.32%	2.32%	22	\$ ¢	20,449,548	22.7
NOV 30, 2012	-0.04%	1.49%	22	Ş	20,343,939	22.7
Oct 31, 2012	0.03%	2.24%	20	Ş	17,634,380	20.0
Sep 30, 2012	1.28%	1.25%	21	Ş	16,647,366	19.2
Aug 31, 2012	1.86%	1.29%	19	Ş	15,550,059	18.1
Jul 31, 2012	0.56%	2.21%	18	\$ ¢	15,986,485	18.8
Jun 30, 2012	2.75%	2.46%	18	Ş	12,406,800	15.5
May 31, 2012	-3.75%	3.03%	18	Ş	9,840,454	13.1
Apr 30, 2012	-0.51%	2.74%	17	Ş	9,252,797	12.2
Mar 31, 2012	-0.24%	1.35%	17	Ş	9,348,083	12.4
Feb 29, 2012	0.71%	1.43%	17	Ş	9,290,763	12.0
Jan 31, 2012	3.23%	2.70%	17	ې د	9,039,093	12.5
Dec 31, 2011	0.82%	0.92%	17	Ş	9,258,114	13.0
NOV 30, 2011	-0.97%	2.17%	16	Ş	9,437,098	13.3
Oct 31, 2011	5.78%	5.30%	16	Ş	9,188,012	13.0
Sep 30, 2011	-4.05%	3.47%	16	Ş	8,527,755	12.6
Aug 31, 2011	-1.41%	2.44%	15	ې د	6,815,494	9.9
Jul 31, 2011	-0.49%	2.52%	15	ې د	6,127,019	9.0
Jun 30, 2011	-0.03%	1.25%	15	ې د	0,419,588	9.4
IVIAY 31, 2011	-0.50%	3.14%	14	ې د	6,060,812	8.7
Apr 30, 2011	3.22%	1.02%	12	ې د	5,997,141	8.9
Nidi 31, 2011	0.20%	1.28%	12	Ş	5,283,350	8.4
Feb 28, 2011	0.90%	1.29%	11	ې د	5,030,007	8.0
Jan 31, 2011	1.4/70	1.30%	9	ç	4,/52,088	8.U 0.0
Nov 20, 2010	4./ 370	2.15%	ð	ç	4,035,014	8.Z
NUV 30, 2010	-2.09%	1.26%	8	Ş	4,149,039	7.b
Oct 31, 2010	2.72%	1.20%	6	Ş	3,9/1,540	7.5
Sep 30, 2010	0.27%	3.13%	b	Ş	2,885,463	5.6
Aug 31, 2010	-2.30%	1.34%	b	Ş	3,197,461	b.4 С Г
Jui 31, 2010	5.32%	2.54%	6	Ş	3,292,586	b.5
Juli 30, 2010	-2.19%	1.22%	6	Ş	3,126,491	6.5
ividy 31, 2010	-0./9%	3.18%	5	Ş	2,357,629	5.9
Ahi 20' 2010	-0.41%	0.97%	/	Ş	2,330,966	0.L

 $^{*}$  Returns are for the period from April 1, 2010, the inception date, through December 31, 2010

# Successful Portfolios LLC Select Directional ETF Model Composite

	Composite Total Net of Fees Return	VFINX Benchmark Total Return	Composite Standard Deviation	Benchmark Standard Deviation	Firm Assets			
Year to date as of								
December 31, 2013	37.68%	32.19%	9.86%	8.12%		\$	101,876,052	
For the year ending								
December 31, 2012*	-1.83%	-1.71%	5.73%	4.07%				
			Standard					
		VFINX	Deviation of					% of
	Composite Total	Benchmark	Internal		Number of			Firm's
	Net of Fees Return	Total Return	Dispersion		Portfolios	Co	mposite Assets	Assets
Dec 31, 2013	2.29%	2.51%	0.00%		20	\$	1,917,153	1.88
Nov 30, 2013	4.13%	3.03%	0.01%		19	\$	1,765,273	1.73
Oct 31, 2013	3.98%	4.59%	0.01%		19	\$	1,678,893	1.65
Sep 30, 2013	3.73%	3.12%	0.06%		19	\$	1,645,825	1.62
Aug 31, 2013	-3.87%	-2.91%	0.01%		19	\$	1,605,690	1.58
Jul 31, 2013	6.19%	5.07%	0.10%		19	\$	1,654,502	1.62
Jun 30, 2013	-0.81%	-1.35%	0.00%		19	\$	1,543,554	1.52
May 31, 2013	2.32%	2.33%	0.02%		18	\$	1,404,853	1.38
Apr 30, 2013	1.79%	1.91%	0.01%		15	\$	958,337	0.94
Mar 31, 2013	4.74%	3.74%	0.02%		14	\$	826,743	0.81
Feb 28, 2013	1.47%	1.34%	0.01%		13	\$	692,885	0.68
Jan 31, 2013	6.93%	5.18%	0.01%		13	\$	437,357	0.43
Dec 31, 2012	0.88%	0.90%	0.00%		10	\$	252,111	0.25
Nov 30, 2012	0.84%	0.56%	0.01%		10	\$	249,908	0.25
Oct 31, 2012	-3.19%	-1.86%	0.01%		10	\$	247,829	0.24
Sep 30, 2012*	-0.32%	-1.29%	N/A		5	\$	121,612	0.12

\*9/24/2012 inception through 9/30/2012

Successful Portfolios LLC is an independent Registered Investment Advisor formed in February 2010. Successful Portfolios LLC has no affiliations with any other investment advisors.

## Valuation Policies

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant presentations. Additional information regarding this policy is available upon request.

# **Composite Description**

The Select Directional ETF Model (SDM) Composite is a carve-out composite. A carve-out represents a specific strategy within a portfolio with a broader strategic investment mandate. The total return calculation for the SDM composite includes the cash portion allocated to the model, about 1%.

The SDM Composite is a rotational ETF strategy that seeks better risk and return characteristics than a portfolio invested 100% in the S&P 500 Index. A white paper with more information regarding the SDM is available at http://successfulportfolios.com. A list of all composites with descriptions is available upon request. Performance is expressed in US Dollars.

#### Benchmark

The benchmark for the SDM Composite is the Vanguard 500 Index Investor Fund (VFINX), a proxy for the S&P 500 Index.

#### Fees

Total returns for the composite are compiled net of management fees, trading expenses, and custodial fees. For a complete fee schedule, visit http://successfulportfolios.com/compensation-schedule.

#### Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

#### **Measure of Internal Dispersion**

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite for greater than one month.

#### **3** Year Ex-Post Standard Deviation

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

# Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

#### **Composite Creation Date**

February 28, 2013

# Successful Portfolios LLC Low Beta Model

	Composite Total Net of Fees Return	VFINX Benchmark Total Return	Composite Standard Deviation	Benchmark Standard Deviation			Firm Assets	
Year to date as of								
December 31, 2013	7.83%	7.89%	8.73%	8.96%		\$	101,876,052	
			Standard					
		VFINX	Deviation of					% of
	Composite Total	Benchmark	Internal		Number of			Firm's
	Net of Fees Return	Total Return	Dispersion		Portfolios	Composite Assets		Assets
Dec 31, 2013	0.67%	2.51%	0.05%		10	\$	1,147,620	1.13
Nov 30, 2013	2.36%	3.03%	0.07%		9	\$	577,783	0.57
Oct 31, 2013	5.76%	4.59%	0.16%		6	\$	377,368	0.37
Sep 30, 2013*	-1.06%	-2.33%	N/A		5	\$	212,725	0.21

\*9/20/2013 inception through 9/30/2013

Successful Portfolios LLC is an independent Registered Investment Advisor formed in February 2010. Successful Portfolios LLC has no affiliations with any other investment advisors.

## Valuation Policies

Successful Portfolios LLC uses custody broker mark to market prices for valuing portfolios, calculating performance, and preparing compliant presentations. Additional information regarding this policy is available upon request.

# **Composite Description**

The Low Beta (LB) Model Composite is a carve-out composite. A carve-out represents a specific strategy within a portfolio with a broader strategic investment mandate. The total return calculation for the LB Model composite includes the cash portion allocated to the model, about 1%.

The LB Model seeks better risk and return characteristics than a portfolio invested 100% in the S&P 500 Index by exploiting the Low Volatilty Anomaly. A white paper with more information regarding the Low Beta Model is available at http://successfulportfolios.com. A list of all composites with descriptions is available upon request. Performance is expressed in US Dollars.

#### Benchmark

The benchmark for the Low Beta Model Composite is the Vanguard 500 Index Investor Fund (VFINX), a proxy for the S&P 500 Index.

#### Fees

Total returns for the composite are compiled net of management fees, trading expenses, and custodial fees. For a complete fee schedule, visit http://successfulportfolios.com/compensation-schedule.

#### Use of Leverage and/or derivatives

At the clients's direction, some accounts use leverage in the form of margin borrowings. Listed options are also utilized for hedging and tactical trading profits.

#### **Measure of Internal Dispersion**

Internal dispersion is calculated monthly using the equal weighted standard deviation of the returns for each account within the composite for greater than one month.

#### **3** Year Ex-Post Standard Deviation

The three-year ex-post standard deviations for the composites and benchmarks is not presented and will be included once the composite has established a three-year record of returns.

# Treatment of withholding taxes

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

#### **Composite Creation Date**

December 10, 2013