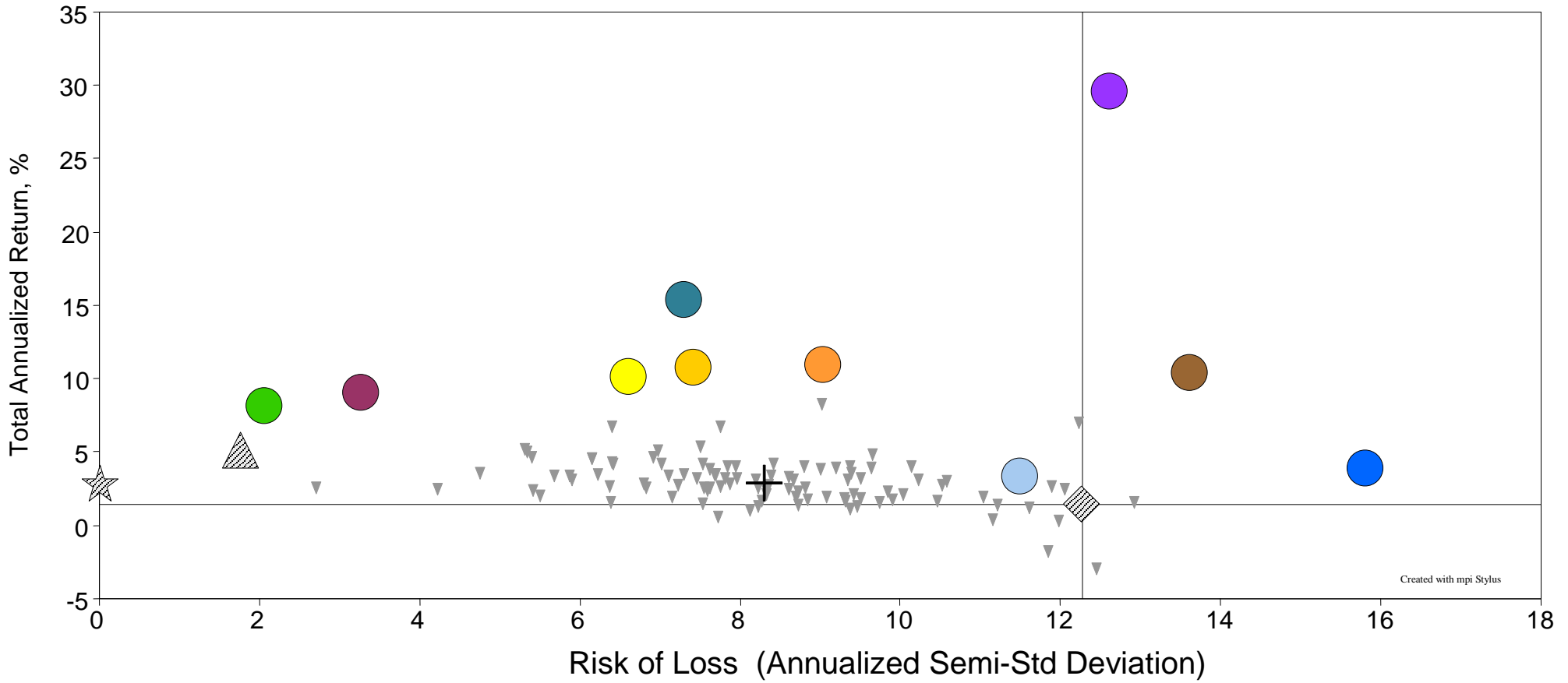


# COMPARATIVE CHART PURCELL PROGRAM PERFORMANCE VS RISK OF LOSS

December 31, 2004 - March 31, 2010



Created with mpi Stylus

- ☆ Money Market
- ▲ Barclays Capital Agg. Bond
- Columbus High Yield
- Tactical Hi Yield
- Olympic Blend I
- Dynamic US Government Bond
- Olympic Blend II
- Olympic Blend III
- Olympic Blend IV
- ⊕ Morningstar Balanced Funds Universe Median
- Ultra Lite
- ◆ S&P 500 Index
- Growth Plus
- Olympic Blend IV
- Ultra Growth

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.  
PLEASE SEE BACK FOR IMPORTANT DISCLOSURES

**Olympic Series** - Purcell's investment strategies utilize a wide variety of techniques (such as relative strength, momentum, and trend-following, among others). All or almost all of the portfolio of accounts participating in the **Olympic Series** program will be invested in mutual funds holding equity and non-equity securities of U.S. and foreign companies of any size market capitalization. Each account's investments may vary depending on the mutual funds available through the account's custodian.

**Performance Beginning in 2008.** For Olympic Series II, and III performance for periods beginning in 2008 reflects the composite returns of representative accounts managed by Purcell. Returns reflect the reinvestment of dividends and other earnings, and are net of all transaction fees, custodial fees, and Purcell's maximum annual investment management fee of 2.7%. Further information regarding Purcell's investment management fees, as well as important information regarding Purcell, its services, compensation, and conflicts of interest are contained in its Form ADV, Part II or substitute disclosure document, available from Purcell upon request.

**Performance Prior to 2008.** Prior to 2008 the models or strategies used to calculate the returns presented on page 1 for OLY II and OLY III, were not managed nor combined by Purcell. Performance for periods prior to 2008 reflects the hypothetical, backtested returns of investment models developed for other investment programs, blended in varying proportions for this program. Such performance does not reflect the reinvestment of dividends or other earnings, but is net of model transaction and custodial fees and Purcell's maximum annual investment management fee of 2.7%.

**Performance Beginning in 2007.** For Olympic Series I and IV performance for periods beginning in 2007 reflects the composite returns of representative accounts managed by Purcell. Returns reflect the reinvestment of dividends and other earnings, and are net of all transaction fees, custodial fees, and Purcell's maximum annual investment management fee of 2.50% for OLY I and 2.9% for OLY IV. Further information regarding Purcell's investment management fees, as well as important information regarding Purcell, its services, compensation, and conflicts of interest are contained in its Form ADV, Part II or substitute disclosure document, available from Purcell upon request.

**Performance Prior to 2007.** Prior to 2007 the models or strategies used to calculate the returns presented on page 1 for OLY I and OLY IV, were not managed nor combined by Purcell. The performance information presented for OLY I is the result of an actual account at another advisor managed on the same strategy signal that the signal provider now provides to Purcell. The performance information presented for OLY IV prior to 2007 reflects the hypothetical, backtested returns of investment models developed for other investment programs, blended in varying proportions for this program. The performance information presented does not reflect the reinvestment of dividends or other earnings, but is net of model transaction and custodial fees, and Purcell's maximum annual investment management fee of 2.50% for OLY I and 2.90% for OLY IV.

Backtested performance represents theoretical performance calculated by applying a particular investment strategy (or combination of strategies) to historic financial data to show what performance might have been achieved if the strategy had been used. Backtested performance does not represent actual account performance and should not be interpreted as an indication of such performance. Backtested performance does not reflect the impact that material economic or market factors might have had on Purcell's decision-making process if Purcell had been actually managing clients' accounts according to such strategy. Further, backtested performance differs from actual performance because Purcell has the ability to adjust the model or strategy at any time, for any reason and can continue to adjust the model or strategy until desired or better performance results are achieved. It is unlikely the results shown on the front side could have been achieved without the benefit of hindsight.

**Ultra Series** - The **Purcell Ultra Growth and Ultra Lite Investment Programs** seek to provide above-average total return with less volatility than the general market. Focus is on consistent gains with preservation of capital. The results shown are the results of a model account.

The performance information presented in the chart is from a representative tracking account. Since all accounts in the program are managed similarly, the results shown are representative of the majority of all participants in **Ultra Growth and Ultra Lite**. The actual performance of your account may differ substantially from these results, based on several factors including, but not limited to, account restrictions, differences in transactions costs, and other expenses. Performance will also vary when using variable annuity platforms. Dividends and other earnings have been reinvested. The performance results for Ultra Growth reflect, and are net of, a 2.9% annual fee taken quarterly in advance. The performance results for Ultra Lite reflect, and are net of, a 2.5% annual fee taken quarterly in advance. More information about advisory fees and expenses is available upon request.

**Strategy Examination** - Ashland Partners & Company, LLP has examined the Olympic Series and Ultra Series performance schedule published by Purcell Advisory Services, LLC and substantiates its accuracy in all material respects. A full copy of the examination is available from Purcell upon request.

**Growth Plus** Performance for periods beginning April 1, 2008 reflects the composite returns of representative accounts managed by Purcell. Returns reflect the reinvestment of dividends and other earnings, and are net of all transaction fees, custodial fees, and Purcell's maximum annual investment management fee of 2.90%. Further information regarding Purcell's investment management fees, as well as important information regarding Purcell, its services, compensation, and conflicts of interest are contained in its Form ADV, Part II or substitute disclosure document, available from Purcell upon request. Prior to April 1, 2008, the performance information presented is the result of an actual account at another advisor managed on the same strategy signal that the signal provider now provides to Purcell and adjusted for Purcell's annual fee of 2.90%. Performance has been verified by Theta Research, LLC which provides independent third party verification of performance and risk measures.

**Tactical HI Yield (THY) - Performance Beginning April 1, 2003.** Performance for periods beginning April 1, 2003 reflects the composite returns of representative accounts managed by Purcell. Returns reflect the reinvestment of dividends and other earnings, and are net of all transaction fees, custodial fees, and Purcell's annual investment management fee of 2.50%. Further information regarding Purcell's investment management fees, as well as important information regarding Purcell, its services, compensation, and conflicts of interest are contained in its Form ADV, Part II or substitute disclosure document, available from Purcell upon request.

**Performance Prior to April 1, 2003.** Prior to April 1, 2003, the performance information presented is the result of an audited composite of all accounts at another advisor managed on the same strategy signal that the signal provider now provides to Purcell and adjusted for Purcell's annual fee of 2.50%.

**Columbus High Yield (CHY) - Performance Beginning January 1, 2006.** Performance for periods beginning January 1, 2006 reflects the composite returns of representative accounts managed by Purcell. Returns reflect the reinvestment of dividends and other earnings, and are net of all transaction fees, custodial fees, and Purcell's annual investment management fee of 2.50%. Further information regarding Purcell's investment management fees, as well as important information regarding Purcell, its services, compensation, and conflicts of interest are contained in its Form ADV, Part II or substitute disclosure document, available from Purcell upon request.

**Performance Prior to January 1, 2006.** Prior to January 1, 2006, the performance information presented is the result of an audited composite of all accounts at another advisor managed on the same strategy signal that the signal provider now provides to Purcell and adjusted for Purcell's annual fee of 2.50%.

**Dynamic US Government Bond - Performance Beginning in 2007.** Performance for periods beginning in 2007 reflects the composite returns of representative accounts managed by Purcell. Returns reflect the reinvestment of dividends and other earnings, and are net of all transaction fees, custodial fees, and Purcell's maximum annual investment management fee of 2.50%. Further information regarding Purcell's investment management fees, as well as important information regarding Purcell, its services, compensation, and conflicts of interest are contained in its Form ADV, Part II or substitute disclosure document, available from Purcell upon request.

**Performance Prior to 2007.** Prior to 2007, the performance information presented is the result of an actual account at another advisor managed on the same strategy signal that the signal provider now provides to Purcell and adjusted for Purcell's annual fee of 2.50%. Performance has been verified by Theta Research, LLC which provides independent third party verification of performance and risk measures.

**Limitations of Past Performance: Possibility of Losses.** Past performance, particularly hypothetical, backtested performance, does not guarantee future results. Prospective clients should not assume that future performance will be profitable. Participation in this program carries the potential for profit as well as the possibility of loss.

**Third-Party Providers.** Purcell's investment decisions for this program are guided by buy and sell signals Purcell purchases from third-party providers, which Purcell may select or change at any time, and may accept or reject such signals, as it deems appropriate.

**Other Fees and Expenses; Impact of Taxes.** The investment management fee paid to Purcell is separate and distinct from the internal fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus and will generally include a management fee, internal investment, custodial, and other expenses, and a possible distribution fee. Prospective clients should consider all of these fees and charges when deciding whether to invest in the program. Performance results for this program do not reflect the impact of taxes. Program accounts may engage in a significant amount of trading. Gains or losses will generally be short-term in nature; consequently, this program will likely not be suitable for clients seeking tax efficiency.

**Comparisons to Indices.** The S&P 500 Composite Index (the "S&P 500 Index") is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the broader stock market, and includes the common stocks of industrial, financial, utility, and transportation companies. Standard & Poor's chooses the member companies for the S&P 500 Index based on market size, liquidity, and industry group representation. The Barclays U.S. Aggregate Bond Index (the "Barclays Bond Index") provides a measure of the performance of the U.S. investment grade bond market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Barclays Bond Index must have at least 1 year remaining to maturity, must be denominated in US dollars, and must be fixed rate, nonconvertible and taxable, and exclude municipal and Treasury inflation-protected securities. The Morningstar Balanced Funds Universe is represented by the Morningstar "moderate Allocation" category (funds that allocate 50% to 70% of their assets to equities and the rest to fixed income). The graph on the front side provides a comparison to the individual funds that are included in the Morningstar Balanced Funds Universe as well as the median of that universe. The median represents the composite performance of all the balanced funds in the universe according to Morningstar.

The historical performance results of the S&P 500 Index, Barclays Bond Index and Morningstar Balanced Funds Universe Median do not reflect the deduction of transaction or custodial charges, nor the deduction of an investment management fee, which would decrease historical performance results. Investors cannot invest directly in the S&P 500 Index or the Barclays Bond Index or the Morningstar Balanced Funds Universe Median. Although accounts participating in this program will be invested, in part, in securities which are consistent with securities in these indices or median, participating accounts will also be invested in other securities which are not part of these indices or median. Investments in these other securities, as well as the blending of models and strategies, and differences in diversification of accounts participating in this program will cause the performance of program accounts to differ materially from the performance of these indices or median. Performance of the S&P 500 Index, Barclays Bond Index and Morningstar Balanced Funds Median is provided solely for purposes of comparison, to assist prospective clients in determining whether this program is generally suitable for their account.

**Other Considerations.** Program accounts will invest in so-called "leveraged" and "inverse" mutual funds. Such funds may seek to enhance returns through the use of financial instruments, such as derivatives, swaps, and options, as well short sales. Although such instruments may improve fund returns, they will also increase the funds' risks of loss and magnify the funds' potential volatility. A common misconception is that the total return of an inverse fund will be the exact opposite of the total return of the index to which it is benchmarked. This will not be the case for any time period beyond one day. Due to the nature of compounding, it would be virtually impossible to produce a total return that is exactly opposite the total return of an inverse fund's benchmark index over any time frame beyond one day. Due to the increased risks of leveraged funds and inverse funds, this program is suitable only for investors who are able to withstand significant volatility in the value of their program investment, and who do not foresee the need to liquidate their investment for at least three to five years.

**Definitions.** "Standard deviation" is a statistical measurement of how widely an investment's returns varied over a period of time from an average (the "mean"). Investors often refer to an investment's standard deviation when assessing the volatility of returns for an investment. When an investment has a high standard deviation, the range of its returns (above and below the mean) has been wide, implying greater volatility.

"Semi-standard deviation" is another statistical measurement. As used herein, semi-standard deviation measures the range of an investment's negative returns (i.e., returns below zero, or losses) over a period of time. A high semi-standard deviation suggests greater volatility and risk of loss.

**Caution Regarding Statistical Measurements.** Prospective investors are cautioned that although statistical measurements may be useful when analyzing an investment, they are subject to material assumptions and limitations, and should not be used as the sole basis for making an investment decision. Favorable statistical measurements do not guarantee that an investment will be profitable or achieve an investor's objectives.