

## INVESTMENT OBJECTIVES

The Access Alpha Ultra-Conservative Equity Model is designed to exceed the S&P 500's performance over the long term, while seeking to reduce the risk when investing in relative return equity investments. The Model invests in only publicly traded mutual funds available through the Program Custodian. When the S&P 500 is rising, the Model is expected to have positive returns; when the S&P is falling, it is also expected to decline, but to a lesser degree than the S&P 500. The Model make up is determined by evaluating the results of several performance attributes. The Access Alpha Conservative Equity Model focuses primarily on performance during S&P combined negative months and lowest 12-month return.

## INVESTMENT INFORMATION

### Investment Advisor:

Access Fund Management, LLC  
4114 Woodlands Pkwy.  
Suite 303  
Palm Harbor, FL 34685  
Toll Free: 866-430-0515  
Fax: 813-283-2824  
[Info@AccessFundManagement.com](mailto:Info@AccessFundManagement.com)

### Investment Information:

Minimum Investment: \$50,000  
Management Fee: 2.50% annually

### Custodians:

TD Ameritrade Institutional  
Charles Schwab & Co., Inc.

### Model Administrator:

Asset Allocation Consultants Limited

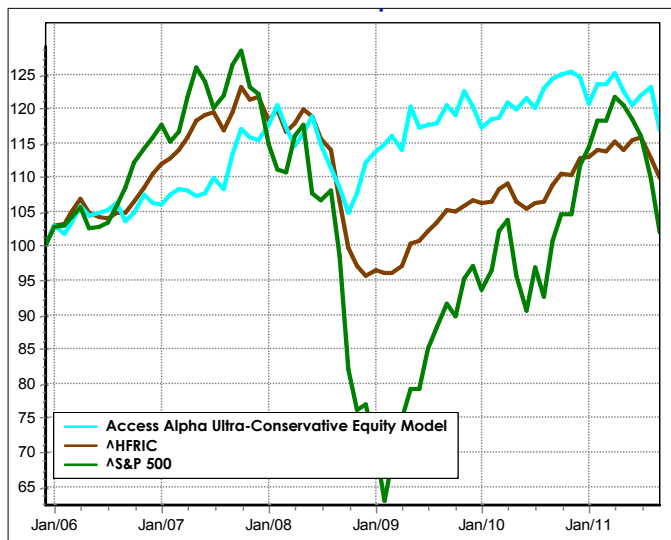
## HYPOTHETICAL MONTHLY PERFORMANCE

Hypothetical	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2011	(3.10)	2.27	(0.02)	1.30	(2.06)	(1.64)	1.08	1.09	(5.19)	0.33			(6.02)	17.10
2010	(2.39)	0.95	0.12	1.94	(0.87)	1.44	(1.23)	2.38	1.24	0.40	0.29	(0.51)	3.72	24.60
2009	1.39	0.83	1.07	(1.79)	5.56	(2.49)	0.35	0.18	2.27	(1.29)	3.03	(1.96)	7.07	20.14
2008	2.00	2.31	(2.75)	(2.15)	1.54	2.12	(3.4)	(3.05)	(2.58)	(3.38)	2.84	4.18	(2.76)	12.20
2007	(0.27)	1.45	0.71	(0.17)	(0.74)	0.40	1.95	(1.50)	4.78	3.27	(1.01)	(0.40)	8.60	15.38
2006	2.89	(1.14)	1.64	2.35	(1.42)	0.52	0.33	1.02	(2.47)	1.04	2.53	(1.06)	6.24	6.24

THE ACCESS ALPHA ULTRA CONSERVATIVE EQUITY MODEL RESULTS SHOWN ARE HYPOTHETICAL, BACK TESTED NET OF 2.5% MF. ALL UNDERLYING MUTUAL FUND COMPONENTS' RESULTS ARE ACTUAL, NET OF FEES RESULTS.

## HYPOTHETICAL STATISTICS: 12/31/05 to 10/31/11

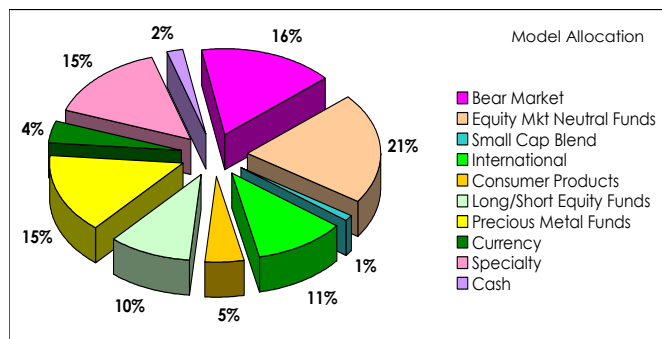
### Model's Performance vs. Benchmarks



### Attribution Summary

HYPOTHETICAL DATA RESULTS	Access Alpha Ultra Conservative Equity Model	AS&P 500	AHFRIC
October 2011 Rate of Return	0.33	10.93	1.41
YTD 2011	-6.02	1.31	-3.86
Cumulative Unit Value Growth	17.10	13.07	8.39
Annual Compound Returns	2.74	2.13	1.39
Standard Deviation (annualized)	7.27	17.54	6.53
Risk Adjusted Return (Sharpe Ratio - annualized)	0.09	0.00	-0.11
Minimum 12 Month Returns	-10.50	-43.40	-21.39
Combined Five Largest Drawdowns	-28.12	-60.57	-27.10
Worst Drawdown	-13.02	-51.02	-22.22
Performance During the S&P's Negative Months	-7.13	-126.01	-35.11
Model's Positive Performance	69.39	147.47	55.54
Arithmetic mean %	0.25	0.31	0.13
Market Correlation	0.16	1.00	0.70
Alpha	0.23	0.00	0.05
Alpha (annualized)	2.76	0.00	0.65
Beta	0.07	1.00	0.26
R-Squared	2.68	100.00	48.41

### Strategy Composition



### Benchmarks

S&P 500 Total Returns Index (AS&P 500)  
HFRI Fund of [Hedge] Funds Composite Index (AHFRIC)

**KEY ATTRIBUTE:**  
LOWEST 12-MONTH  
YIELD AND PRESERVING  
CAPITAL WHEN THE S&P  
500 IS FALLING

ACHIEVED OBJECTIVE
SUPERIOR TO AS&P 500
N/A

## **IMPORTANT NOTICE**

INVESTMENT IN AN ACCOUNT AND ALTERNATIVE INVESTMENTS GENERALLY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK OF INVESTMENT LOSS. SUCH AN INVESTMENT MAY ALSO BE LESS LIQUID THAN OTHER INVESTMENTS, SUBJECT TO RESTRICTIONS ON WITHDRAWAL AND SHOULD BE VIEWED AS A LONGER TERM INVESTMENT THAN AN INVESTMENT IN OTHER ALTERNATIVE INVESTMENTS. YOU SHOULD BE AWARE THAT YOU COULD LOSE A SUBSTANTIAL AMOUNT OF YOUR INVESTMENT. AN ACCOUNT'S INVESTMENTS AND ALTERNATIVE INVESTMENTS IN GENERAL MAY BE VOLATILE AND HAVE FEES AND EXPENSES THAT WILL REDUCE RETURNS.

THIS PRESENTATION IS BASED ON A MODEL HYPOTHETICAL PORTFOLIO MANAGED IN A MANNER THAT ACCESS FUND MANAGEMENT ("AFM") EXPECTS TO MANAGE ACCOUNTS. THE INFORMATION IN THIS PRESENTATION DOES NOT REPRESENT ACTUAL PAST PERFORMANCE OF ANY ACCOUNTS OR ALTERNATIVE INVESTMENTS MANAGED BY AFM. HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE ACTUAL PERFORMANCE RECORDS, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING AND RESULTS MAY HAVE UNDER OR OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS. NO REPRESENTATION IS BEING MADE THAT ANY INVESTMENT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN OR DESCRIBED IN THE MATERIALS. HYPOTHETICAL OR SIMULATED PERFORMANCE IS NOT THE RESULT OF A REAL INVESTMENT PORTFOLIO AND IS BASED ON RECOMMENDATIONS MADE IN THE MATERIALS OR OTHERWISE AND IS NOT THE RESULT OF ACTIVE MANAGEMENT OR CONSTANT SUPERVISION, BUT RATHER PERIODIC RECOMMENDATIONS. FURTHERMORE, ACTUAL PERFORMANCE WILL VARY BASED ON MANY FACTORS, INCLUDING, BUT NOT LIMITED TO, INVESTMENT STRATEGIES, TAXES, MARKET CONDITIONS AND APPLICABLE FEES AND EXPENSES RELATED TO ACTUAL TRADING. NO REPRESENTATION IS BEING MADE THAT FOLLOWING THE MATERIALS AND/OR ANY INFORMATION CONTAINED THEREIN WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN OR DESCRIBED IN THE MATERIALS.

THIS BACKTESTED PERFORMANCE WAS DERIVED FROM THE RETROACTIVE APPLICATION OF A MODEL DEVELOPED WITH THE BENEFIT OF HINDSIGHT. THE INCEPTION DATE CHOSEN IS BASED ON EARLIEST COMMON START DATE OF THE UNDERLYING COMPONENTS OF THE MODEL PORTFOLIO. THERE ARE INHERENT LIMITATIONS ON DATA DERIVED FROM THE RETROACTIVE APPLICATION OF A MODEL DEVELOPED WITH THE BENEFIT OF HINDSIGHT AND MANY REASONS WHY ACTUAL RESULTS MAY DIFFER. STRATEGIES RETROACTIVELY APPLIED MAY NOT IN ALL CASES HAVE BEEN AVAILABLE DURING THE PERIODS PRESENTED AND ACTUAL RESULTS MAY HAVE BEEN WORSE THAN THE HYPOTHETICAL RESULTS PRESENTED. MANY MATERIAL ECONOMIC AND MARKET FACTORS MAY HAVE AFFECTED AFM'S DECISION MAKING WHEN USING THE MODEL TO ACTUALLY MANAGE CLIENT FUNDS.

THE UNDERLYING MUTUAL FUNDS WHICH COMPRISE THE MODEL PORTFOLIO WERE IDENTIFIED EARLY 2010 AND CONTACT WAS MADE WITH ALL THE MANAGERS AND DISTRIBUTORS AT THAT TIME. THE UNDERLYING MUTUAL FUNDS HAVE BEEN TRACKED DURING THIS PERIOD OF TIME. THE ACTUAL ALLOCATION RATIOS TO THE UNDERLYING COMPONENTS MAY CHANGE OVER TIME, IN WAY WHICH DIFFER FROM THE CURRENT PRESENTATION. THE ABILITY TO USE THE PERFORMEX® SYSTEM TO ALLOCATE TO A SET OF ATTRIBUTION RESULTS (OBJECTIVES) IS WHAT DRIVES ALL FUND ALLOCATIONS.

INVESTMENT RETURN AND PRINCIPAL WILL FLUCTUATE WITH MARKET CONDITIONS, AND YOU MAY HAVE A GAIN OR LOSS ON YOUR INVESTMENTS. ACTUAL PERFORMANCE WILL VARY BASED ON MANY FACTORS INCLUDING, BUT NOT LIMITED TO, TIMING OF CONTRIBUTIONS AND WITHDRAWALS, INVESTMENT STRATEGIES, TAXES, MARKET CONDITIONS, DIFFERENT FEE ARRANGEMENTS, AND APPLICABLE FEES AND EXPENSES RELATED TO ACTUAL TRADING. ANY PERFORMANCE IN THIS PRESENTATION IS NOT AUDITED AND DOES NOT COMPLY WITH AIMR-PPS OR GIPS GUIDELINES.

ANY DESCRIPTIONS OF THE PROCESS AND STRATEGIES OF AFM ARE BASED ON GENERAL PRACTICE AND AFM MAY MAKE EXCEPTIONS IN SPECIFIC CASES. NOTHING IN THIS PRESENTATION SHOULD BE INTERPRETED TO IMPLY THAT ANY GRAPH, CHART, FORMULA OR PROCESS ON ITS OWN WILL PRODUCE RESULTS IN AND OF ITSELF; SUBSTANTIAL LIMITATIONS ON ANY GRAPHS, CHARTS, FORMULAS AND PROCESSES USED BY AFM MAY EXIST.

ANY INFORMATION, DATA, STATEMENTS, OPINIONS, OR PROJECTIONS MADE IN THIS PRESENTATION MAY CONTAIN CERTAIN FORWARD LOOKING STATEMENTS, PROJECTIONS AND INFORMATION THAT ARE BASED ON THE BELIEFS OF AFM AS WELL AS ASSUMPTIONS MADE BY, AND INFORMATION CURRENTLY AVAILABLE TO, AFM. SUCH STATEMENTS IN THIS PRESENTATION REFLECT THE VIEW OF AFM WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO CERTAIN RISKS, UNCERTAINTIES AND ASSUMPTIONS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION. FURTHERMORE, ALTHOUGH CAREFULLY VERIFIED, DATA IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE STATEMENTS, OPINIONS, AND/OR DATA EXPRESSED IN THIS PRESENTATION ARE SUBJECT TO CHANGE WITHOUT NOTICE BASED ON MARKET AND OTHER CONDITIONS. THIS PRESENTATION IS BASED ON INFORMATION AVAILABLE AS OF THE TIME IT WAS WRITTEN, PROVIDED, OR COMMUNICATED AND AFM DISCLAIMS ANY DUTY TO UPDATE THIS PRESENTATION AND ANY CONTENT, RESEARCH OR INFORMATION CONTAINED THEREIN. ACCORDINGLY, NEITHER AFM NOR ITS PRINCIPALS OR AFFILIATES MAKE ANY REPRESENTATION AS TO THE TIMELINESS OF ANY INFORMATION IN THIS PRESENTATION. NOTHING HEREIN IS INVESTMENT OR TAX ADVICE AND INVESTORS SHOULD CONSULT THEIR OWN EXPERTS. AS A RESULT OF ALL OF THE FOREGOING, INTER ALIA, NEITHER AFM NOR ITS PRINCIPALS CAN BE HELD RESPONSIBLE FOR INVESTMENTS WITH AFM MADE BY THE RECIPIENTS OR VIEWERS OF THIS PRESENTATION BASED ON THE STATEMENTS, PROJECTIONS, RESEARCH, OR ANY OTHER INFORMATION OF ANY OTHER KIND INCLUDED IN THIS PRESENTATION. CERTAIN LAWS AND REGULATIONS PROVIDE LIABILITY THAT CANNOT BE DISCLAIMED; NOTHING HEREIN SHOULD BE CONSIDERED A WAIVER OF SUCH LIABILITY.

THE INFORMATION IN THIS PRESENTATION PERTAINS TO SEPARATELY MANAGED ACCOUNT PRODUCTS BEING OFFERED BY AFM. THE INFORMATION CONTAINED IN THIS PRESENTATION IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY INTERESTS IN ANY FUND MANAGED BY PRINCIPALS OF AFM.

ANY PERFORMANCE COMPARISON TO THE PERFORMANCE OF INDICES IN THIS PRESENTATION MAY NOT BE A MEANINGFUL COMPARISON. INDICES CITED IN THIS PRESENTATION ARE GENERALLY NOT AVAILABLE FOR DIRECT INVESTMENT AND ARE NOT SUBJECT TO FEES. ANY PERFORMANCE REFERENCED IN THIS PRESENTATION IS NOT NECESSARILY BASED ON THE SAME TYPES OF INVESTMENTS CONTAINED IN ANY INDEX SHOWN OR REFERENCED IN THIS PRESENTATION, NOR IS ANY SUCH INDEX REPRESENTATIVE OF ANY PERFORMANCE PRESENTED IN THIS PRESENTATION. ANY INDICES SHOWN IN THIS PRESENTATION ARE ONLY TO REFLECT COMPARATIVE OR CONTRASTING PERFORMANCE OF FAMILIAR OR VARYING INVESTMENT STYLES. PERFORMANCE FIGURES ARE PRESENTED NET OF FEES AND HAVE BEEN CALCULATED AFTER THE DEDUCTION ON ALL TRANSACTION COSTS AND COMMISSIONS. ALL PERFORMANCE ASSUMES THE REINVESTMENT OF DIVIDENDS AND CAPITAL GAINS.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

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