

# LONG TERM GROWTH

## PORTFOLIO INFORMATION

### STRATEGY

The **Long Term Growth Portfolio** is designed to meet investor needs for a diversified portfolio solution with a defined risk objective of long-term growth. The portfolio is built around a long-term strategic allocation which allocates the portfolios investments to large cap stocks, small and mid cap stocks, international securities, bonds, etc. The long term growth portfolio will normally be fully invested in equity securities. The portfolio management team may depart from the targeted allocation range when they feel that certain sectors of the financial markets are over or under valued.

**Objective**                      **Asset Allocation**  
**Long Term Growth**

**Report Date**                      **as of 6/30/10**

**Inception date**                      **10/01/03**

**Baseline Benchmark**                      **S&P 500**

### PORTFOLIO MANAGERS

**Michael Jones, CFA** *Chief Investment Officer*

**Rod Smyth** *Chief Investment Strategist*

**Doug Sandler, CFA** *Chief Equity Officer*

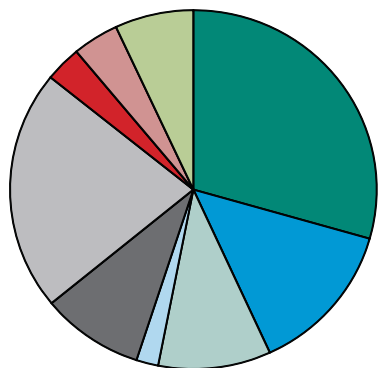
**Tim Anderson, CFA** *Chief Fixed Income Officer*

**Paul Louie** *Dir. Small/Mid Cap & Income Port. Management*

**Sam Turner, CMT** *Dir. Large Cap Portfolio Management*

**Chris Konstantinos** *Portfolio Risk Manager*

## ASSET ALLOCATION



▶ 29.41% Large Cap Equity	▶ 21.68% Emerging Markets Equity
▶ 13.74% Mid Cap Equity	▶ 3.21% Income Oriented Equities
▶ 9.94% Small Cap Equity	▶ 4.08% Commodity/Currency/Misc.
▶ 1.94% Micro Cap Equity	▶ 6.94% Cash
▶ 9.06% International Equity	

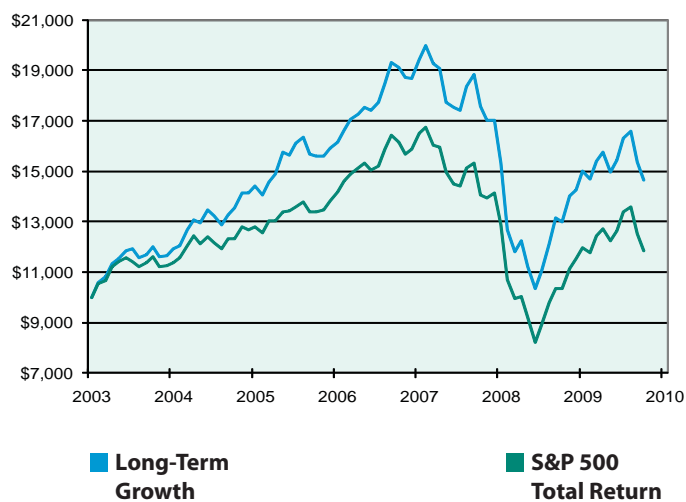
## COMPOSITE PERFORMANCE as of 6/30/10 (Updated Quarterly)

	QTD <sup>1</sup> 2010	YTD <sup>1</sup> 2010	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION 10/01/03
<b>PURE GROSS OF FEES<sup>2</sup></b>	<b>-10.10</b>	<b>-6.83</b>	<b>12.98</b>	<b>-8.44</b>	<b>1.62</b>	<b>5.84</b>
<b>NET OF FEES<sup>3</sup></b>	<b>-10.47</b>	<b>-7.60</b>	<b>11.16</b>	<b>-9.80</b>	<b>0.14</b>	<b>4.32</b>
<b>BASILINE BENCHMARK</b>	<b>-11.43</b>	<b>-6.65</b>	<b>14.43</b>	<b>-9.81</b>	<b>-0.79</b>	<b>2.55</b>

1. Numbers are not annualized. 2. The Gross returns are a pure gross figure and are shown as supplemental information only. Pure gross returns are calculated before the deduction of trading expenses and other fees. 3. Net of fees performance reflects the deduction of the advisory fees charged to the client, trading expenses and other costs associated with investments made by the client. Please refer to "Other Disclosures" on page 3 for further details. Returns are denominated in US Dollars. Performance results prior to April 1, 2008, were achieved by RiverFront's investment professionals while at Wachovia Securities and is based on a Composite of discretionary accounts. There has been no break in performance, and significantly all of the management team is employed at RiverFront. RiverFront Investment Group claims compliance with the Global Investment Performance Standards (GIPS®).

**For detailed information regarding the Baseline Benchmark, please see GIPS Presentation on page 3 of this publication.**

## PORTFOLIO CHARACTERISTICS



## TOP FIVE HOLDINGS

Vanguard Emerging Markets ETF	7.46
Vanguard Dividend Appreciation ETF	6.42
SPDR S&P Emerging Markets Small Cap	6.15
Vanguard Europe Pacific ETF	5.17
PowerShares DB US Dollar Index Bullish Fund ETF	4.08

The above information represents the top 5 largest positions in the Asset Allocation Long Term Growth Portfolio as of 6/30/10 based on the aggregate dollar value (US Dollars). The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. A complete list of past recommendations and a portfolio summary are available upon request.

## PORTFOLIO CHARACTERISTICS

## EQUITY STATISTICS

Number of holdings	84	Median Market Cap (in millions)	\$5,044
Annualized Standard Deviation	15.40	Forward P/E	16.98x
Beta	0.99	Price to Book	3.08x
Alpha	3.31	3-5 Year Earnings Growth	10.73%
Sharpe Ratio	0.23	Average Return on Equity	18.80%

Risk factors are calculated since inception of portfolio.

**Standard Deviation** — Measures the dispersion of a set of data from its mean. The more spread apart the data is, the higher the deviation.

**Beta** — Measures a portfolio's volatility relative to a benchmark. A result greater than 1.0 implies that the portfolio is more volatile than the benchmark; a result less than 1.0 suggests that the portfolio is less volatile than the benchmark. Betas may change over time.

**Alpha** — Measures the risk (beta) adjusted rate of return on a portfolio in excess of what would be predicted by an equilibrium model, such as the Capital Asset Pricing Model (CAPM). If two managers had the same return, but one had a lower beta, that manager would have a higher alpha. Alphas may change over time.

**Sharpe Ratio** — Indicates whether the returns of a portfolio are due to sound investment decisions or are a result of excess risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. The numerator of the ratio is the difference between the portfolio's annualized return and the annualized return of comparable risk-free instruments (T-bills). The denominator is the portfolio's annualized standard deviation (volatility).

## Important Risk Considerations

**The portfolio may hold individual exchange-traded funds. As a portfolio manager and a fiduciary for our clients, RiverFront will consider the investment objectives, risks, charges and expenses of a fund carefully before investing our clients' assets. This and other information is found in the prospectus. Investors wishing to review a prospectus may contact their financial advisor. RiverFront will read the prospectus carefully before investing our clients' assets.**

Past performance is no guarantee of future results. Please contact your Financial Advisor if there are any changes in your financial situation or investment objectives, or if you wish to impose, add or modify any reasonable restrictions to the management of your account.

RiverFront is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. RiverFront manages a variety of asset allocation portfolios utilizing stocks, bonds, and ETFs. The company also offers an ETF exclusive product and two institutional equity portfolios.

RiverFront manages several portfolios comprised of various equity and fixed-income securities. Any discussion of the individual securities that comprise the portfolios is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any individual security mentioned.

Clients with an account managed by RiverFront pay RiverFront an asset-based fee, which is negotiable and may vary from client to client.

Investments in international and emerging markets securities include exposure to risks including currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability. Small- and mid-cap companies may be hindered as a result of limited resources or less diverse products or services and have therefore historically been more volatile than the stocks of larger, more established companies. In a rising interest rate environment, the value of fixed-income securities generally declines.

## ASSET ALLOCATION: LONG-TERM GROWTH — 10/01/2003 - 6/30/2010

Year	Total Return Pure Gross of Fees* %	Total Return Net of Fees %	Baseline Benchmark Return %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$ millions)	Total Firm Assets End of Period (\$ millions)
10/03 – 12/03	13.54*	13.16	12.18	62	N/A	23.870	325.29
2004	15.05*	13.48	10.88	513	1.12	184.471	1157.6
2005	14.13*	12.53	4.91	1433	.83	553.564	3153.53
2006	15.87*	14.23	15.79	2781	1.44	930.043	4665.65
2007	10.36*	8.76	5.49	3745	.75	1276.459	7442.44
2008	-35.68*	-36.55	-37.00	116	N/A	32.362	376.86
2009	28.34*	26.43**	26.46	665	1.31	263.543	1453.91
YTD 6/10	-6.83*	-7.60	-6.65	846	N/A	316.261	1805.06

\* The gross returns are a pure gross figure and shown as supplemental information only. Pure gross returns are calculated before the deduction of trading expenses and all other fees.

### RiverFront has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

**Firm Information:** RiverFront is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. RiverFront manages a variety of asset allocation portfolios utilizing stocks, bonds, and ETFs. The company also offers an ETF exclusive product and two institutional equity portfolios. The maximum wrap fee for this composite is 3.0%. The firm's direct client fee schedule is as follows: 3.0% for first \$200,000, 2.5% for next \$300,000, 2.0% for next \$500,000, 1.6% for next \$1 million, 1.4% for next \$3 million, 1.3% for the \$5 million and negotiable for accounts over \$10 million or where special circumstances warrant. This fee covers trading and administrative fees in addition to the 50 basis points management fee that RiverFront charges. There is a minimum quarterly client fee requirement of \$250. For all periods shown the accounts were comprised 100% of wrap accounts.

**Composite Characteristics:** The composite was created October 1, 2003. Prior to 3/31/08, the composite included accounts with investment policy constraints. After 3/31/08, no accounts with constraints are included in the composite. Composites have always included accounts to which clients may make contributions or from which they may take withdrawals. The Composite benchmark is currently 100% S&P 500 Index. The **Standard & Poor's (S&P) 500 Index** measures the performance of 500 large cap stocks, which together represent about 75% of the total US equities market.

As of 4/01/2009, the strategic benchmark is used for internal attribution purposes only and will not be displayed in any marketing materials. The annual returns of the strategic benchmark for the years since inception were 15.55% for 2004, 9.03% for 2005, 16.50% for 2006, 6.81% for 2007 and -37.77% for 2008. Additional information regarding the strategic benchmark is available upon request.

The Composite is designed to meet investor needs for diversified portfolio solutions with defined risk objectives. The Long-Term Growth Composite targets an investor that would typically own a portfolio represented by 100% large-cap equities.

**Calculation Methodology:** The Composite includes all fee-paying, full discretionary portfolios managed by the Advisory Services Group of Wachovia Securities, LLC (later RiverFront Investment Group), in this respective style. The performance provided for the Composite is prepared using full accrual, trade-dated accounting conventions. Dividends and interest on fixed income securities are accrued as earned and interest on cash balances is recognized on a cash basis. The performance returns are asset-weighted and calculated using beginning-of-month market values plus time-weighted cash flows. Portfolios are valued monthly and are linked geometrically to produce quarterly and annual returns. Total returns including realized and unrealized gains plus income are used when calculating investment performance. Pure gross performance returns are calculated before the deduction of trading expenses or advisory fees. The fees for the composite are calculated on an account-by-account basis to produce a net-of-fee return for each account which is then weighted with all of the accounts' net returns in the composite to arrive at the net-of-fee return for the composite. The net of fees return is the pure gross return netted down by the actual wrap fee includes custodian fees, trading expenses, management fee, reporting fees, etc. All returns and valuations are in U.S. dollars.

The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Effective 9/30/09, the dispersion numbers shown are being calculated off of the net of fee performance numbers. All the dispersion numbers were changed from gross to net to reflect updated guidance from the CFA Institute.

\*\*In January 2010, it came to RiverFront's attention that the RiverFront management fee was being double counted in its net-of-fee performance calculation for 2009. As a result of the incorrect calculation, the net-of-fee performance number was lower than it should have been. RiverFront has since corrected these numbers and the performance numbers displayed in this presentation are now accurate. Additional information about this restatement is available upon request.

**Other Disclosures:** Fees do not cover the fees and expenses of underlying exchange-traded funds, closed-end funds or mutual funds in the portfolio. Any particular client's account performance may differ from the composite results due to, among other things, commissions, timing of order entry, or the manner in which the trades are executed. Additional information regarding policies for calculating and reporting returns is available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. A complete list and description of composites managed by RiverFront is available upon request. Performance history prior to 3/31/08 was achieved at Wachovia Securities and performance beginning 4/1/08 has been achieved at RiverFront Investment group. Significantly all of the management team is employed at RiverFront, there has been no break in performance and RiverFront has met the GIPS<sup>®</sup> requirements for performance record portability.

Effective 3/31/08 the employees of RiverFront left Wachovia Securities to begin RiverFront Investment Group. Prior to 3/31/08, the AUM and Account total reflect the accounts managed at Wachovia Securities; after 3/31/08, the AUM and Account total reflect the accounts that are managed at RiverFront Investment Group. Seed accounts were opened on 3/31/08 to prevent a break in the group's performance track record and allow for a linking of future performance.

RiverFront Investment Group has been verified for the period April 1, 1998 - March 31, 2010 by Beacon Verification Services. A copy of the verification report is available upon request. Please visit our website at [www.riverfrontig.com](http://www.riverfrontig.com) or call us at 804-549-4800.

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Global Investment Performance Standards

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