

# Long-term Growth

TACTICAL ETF PORTFOLIO



## PORTFOLIO INFORMATION

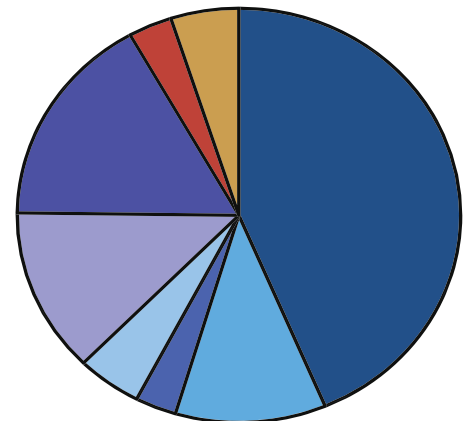
### STRATEGY

The **ETF 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 portfolio's investments to ETFs that invest in large cap stocks, small and mid cap stocks, international securities, bonds, etc. At almost all times, the portfolio will be invested in various equity based ETFs. 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	<b>ETF Long Term Growth</b>
Report Date	<b>as of 9/30/11</b>
Inception date	<b>4/1/06</b>
Composite Benchmark	<b>100% S&amp;P 500</b>

### ASSET ALLOCATION

- ▶ 43.62% Large Cap Equities
- ▶ 11.02% Mid Cap Equities
- ▶ 3.02% Small Cap Equities
- ▶ 4.74% Micro Cap Equities
- ▶ 12.79% Developed Int'l Equities
- ▶ 16.62% Emerging Markets Equities
- ▶ 3.20% Alternatives
- ▶ 4.99% Cash



### COMPOSITE PERFORMANCE as of 9/30/11 (Updated Quarterly)

	QTD <sup>1</sup> 2011	YTD <sup>1</sup> 2011	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION 4/1/06
<b>PURE GROSS OF FEES<sup>2</sup></b>	-19.08	-16.20	-7.97	-0.73	-1.75	-1.42
<b>NET OF FEES<sup>3</sup></b>	-19.47	-17.33	-9.63	-2.43	-3.24	-2.89
<b>COMPOSITE BENCHMARK</b>	-13.87	-8.68	1.14	1.23	-1.18	-0.34
<b>GLOBAL BENCHMARK</b>	-17.42	-13.56	-6.01	0.59	-3.16	-2.16
<b>S&amp;P 500</b>	-13.87	-8.68	1.14	1.23	-1.18	-0.34
<b>MSCI EAFE</b>	-19.01	-14.98	-9.36	-1.13	-3.46	-2.35
<b>MSCI EMERGING MARKETS</b>	-22.56	-21.88	-16.15	6.27	4.87	4.48
<b>BARCLAYS CAPITAL US AGGREGATE</b>	3.82	6.65	5.26	7.97	6.53	6.62

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 Composite Benchmark, please see GIPS Presentation on page 3.  
For definitions of the Global Benchmark and the other Indices presented above, please see the end of this publication.**

**CUMULATIVE RETURNS (pure gross of fees)**



**TOP FIVE HOLDINGS**

Vanguard Emerging Markets ETF	<b>10.89</b>
Vanguard MSCI EAFE ETF	<b>10.30</b>
Vanguard Information Technology ETF	<b>6.18</b>
SPDR S&P 500 ETF	<b>5.71</b>
Health Care Select Sector SPDR Fund	<b>5.68</b>

The above information represents the top 5 largest positions in the ETF Long Term Growth Portfolio as of 9/30/11 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**

Number of holdings	<b>28</b>
Annualized Standard Deviation	<b>18.82</b>
Beta	<b>1.02</b>
Alpha	<b>-0.95</b>
Sharpe Ratio	<b>-0.18</b>

**EQUITY STATISTICS**

Weighted Avg Market Cap (in millions)	<b>\$13,828</b>
Forward P/E	<b>13.53x</b>
Price to Book	<b>3.39x</b>
3-5 Year Earnings Growth	<b>11.50%</b>
Average Return on Equity	<b>18.38%</b>

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 the S&P 500. 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.

**LONG-TERM GROWTH TACTICAL ETF PORTFOLIO — 04/01/2006 - 9/30/2011**

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)
4/06 – 12/06	8.43*	7.38	11.12	1062	N/A	202.634	4665.65
2007	8.06*	6.62	5.49	4227	.69	705.036	7442.44
2008	-36.32*	-37.07	-37.00	38	N/A	5.205	376.86
2009	30.02*	28.08	26.46	161	1.32	28.320	1453.91
2010	13.71*	11.59	15.06	209	0.77	38.928	2503.92
YTD 9/11	-16.20*	-17.33	-8.68	239	N/A	33.900	2576.70

\* 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.

**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 April 1, 2006. 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. This benchmark has been in effect since the inception of the portfolio on 4/1/2006. The S&P 500 index measures the performance of 500 large cap stocks, which together represent about 75% of the total US equities market.

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. The portfolio manager may depart from the targeted allocation range when he or she feels that certain sectors of the financial markets are significantly over or under valued.

**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.

**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 valuing portfolios, calculating performance and preparing compliant presentations are 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® 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 claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RiverFront Investment Group has been independently verified for the period April 1, 1998 – June 30, 2011 by Beacon Verification Services. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

# G · I · P · S

Global Investment Performance Standards

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## Benchmark Definitions (from page 1)

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**Global Benchmark** Global Benchmark is a blend of the MSCI All Country World Index and the Barclays Capital US Aggregate Index. For further information on these benchmarks, please contact us at [info@riverfrontig.com](mailto:info@riverfrontig.com).

**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.

**MSCI All Country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It consists of 45 country indices comprising 24 developed and 21 emerging market country indices (as of May 30, 2011).

**MSCI EAFE Index** measures the equity market performance of developed markets, excluding the US & Canada. As of May 2010, the index consisted of indices from 22 developed markets.

**MSCI Emerging Markets Index** measures equity market performance of emerging markets. As of June 2009 the index consisted of 22 emerging market country indices.

**Barclays Capital US Aggregate** an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements.