

Product List

		Account Minimum	Avg # of Holdings	Avg Turnover	Current Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Incept*	Incept Date	3 Yr Std Dev
Kovack Program - Domestic All Cap													
SAM	Riverbridge Partners (Domestic Equity All Cap Growth)	\$50,000	52	12.00%	6.97%	4.02%	4.02%	18.05%	15.87%	9.70%	N/A	09/30/87	10.31%
SAM	Comerica Asset Management (Dividend Income Strategy)	\$50,000	40	40.00%	6.70%	7.96%	7.96%	20.45%	18.12%	9.63%	N/A	07/01/00	9.80%
SAM	Dalton, Greiner, Hartman, Maher & Co. (Domestic Equity All Cap Value)	\$50,000	37	60.00%	6.21%	10.98%	10.98%	18.79%	14.01%	9.66%	N/A	01/01/83	11.34%
SAM	Oak Ridge Investments (Domestic Equity All Cap Growth) *Access	\$50,000	56	17.37%	5.94%	12.64%	12.64%	19.24%	15.04%	8.56%	N/A	01/01/89	11.78%
SAM	Sterling Capital Management (Insight) *Access	\$50,000	27	58.00%	4.82%	4.63%	4.63%	16.54%	N/A	N/A	N/A	09/30/11	10.63%
SAM	Fred Alger Management, Inc. (Capital Appreciation)	\$50,000	115	111.00%	4.43%	15.18%	15.18%	22.83%	16.06%	10.89%	N/A	01/01/76	11.60%
SAM	ClearBridge Investments, LLC (All Cap Growth) *Access	\$50,000	84	18.54%	4.15%	15.25%	15.25%	25.71%	18.55%	9.80%	N/A	09/30/96	10.88%
SAM	SKBA Capital Management (Value Plus)	\$50,000	48	33.00%	3.70%	8.85%	8.85%	17.42%	15.03%	9.31%	N/A	10/01/89	8.26%
SAM	Geneva Advisors (Equity Income) *SMA	\$100,000	40	56.01%	3.38%	10.19%	10.19%	15.22%	15.38%	9.14%	N/A	04/01/03	9.11%
SAM	SKBA Capital Management (Socially Responsible Value)	\$50,000	51	20.40%	3.29%	7.07%	7.07%	16.85%	12.73%	6.55%	N/A	01/01/00	8.92%
SAM	Geneva Advisors (All Cap Growth) *SMA	\$100,000	40	70.85%	2.89%	-1.64%	-1.64%	14.28%	13.86%	8.56%	N/A	03/31/94	16.69%
SAM	Federated Clover (Clover All Cap Value)	\$50,000	33	73.10%	2.47%	4.94%	4.94%	16.56%	12.87%	7.75%	N/A	01/01/99	10.54%
SAM	Chilton Capital Management LLC (Growth)	\$50,000	40	30.00%	2.33%	7.38%	7.38%	19.76%	13.79%	9.12%	N/A	04/01/96	12.35%
SAM	Tradition Capital Management, LLC (Domestic Equity All Cap Core) *Alert	\$50,000	55	32.00%	2.31%	7.11%	7.11%	12.18%	9.55%	6.53%	N/A	10/31/00	9.32%
SAM	Sterling Capital Management (Special Opportunities) *Access	\$50,000	27	37.00%	2.01%	16.01%	16.01%	19.30%	13.24%	10.27%	N/A	12/01/00	10.51%
SAM	Federated Investors (Strategic Value Dividend)	\$50,000	36	N/A	1.90%	12.31%	12.31%	13.66%	14.20%	7.63%	N/A	10/01/01	7.65%
SAM	Geneva Advisors (Equity Income - Tax Easy)	\$100,000	35	53.06%	1.85%	10.01%	10.01%	14.77%	15.69%	N/A	N/A	09/30/06	9.18%
SAM	Luther King Capital Management (Domestic Equity All Cap Core)	\$50,000	54	41.00%	1.02%	3.73%	3.73%	15.05%	11.42%	6.73%	N/A	02/03/89	10.53%
SAM	Geneva Advisors (MLP (Master Limited Partnership)) *Access	\$100,000	12	26.37%	-6.17%	19.46%	19.46%	22.29%	22.79%	N/A	N/A	07/01/09	17.21%
INDEX	Russell 3000 Value				5.31%	12.70%	12.70%	20.69%	15.34%	7.27%			9.02%
INDEX	Russell 3000				5.24%	12.55%	12.55%	20.50%	15.63%	7.94%			9.66%
INDEX	Russell 3000 Growth				5.17%	12.44%	12.44%	20.24%	15.89%	8.50%			10.71%
Kovack Program - Domestic Balanced													
SAM	Dana Investment Advisors (Balanced Strategy UMA)	\$50,000	55	60.00%	3.81%	8.86%	8.87%	12.46%	11.17%	N/A	N/A	01/01/10	5.69%
INDEX	50%SP500 50%BIGC				2.91%	8.32%	8.32%	11.05%	9.70%	6.27%			4.67%
Kovack Program - Domestic Equity Small-Mid Cap Blend													
SAM	Eagle Asset Management, Inc. (Domestic Equity Small-Mid Cap Core) *Access	\$50,000	95	46.50%	9.27%	3.84%	3.84%	18.52%	13.64%	8.36%	N/A	07/01/97	12.45%
SAM	Kayne Anderson Rudnick (Domestic Equity Small-Mid Cap Core)	\$50,000	30	30.00%	8.43%	9.89%	9.89%	16.28%	15.44%	8.32%	N/A	01/01/92	10.96%
SAM	Gannett Welsh & Kotler, LLC (Domestic Equity Small Mid Cap Core)	\$50,000	77	17.73%	7.34%	3.03%	3.03%	18.88%	18.50%	N/A	N/A	01/01/06	12.35%
MPP	RiverFront Investment Group, LLC (Small-Mid Core) *Access	\$50,000	30	40.00%	4.67%	9.02%	9.02%	20.41%	15.49%	9.73%	N/A	04/01/01	11.84%
SAM	Sterling Capital Management (SMID Opportunities) *Access	\$50,000	27	37.00%	2.02%	13.31%	13.31%	18.60%	N/A	N/A	N/A	09/30/11	10.21%
INDEX	Russell 2500				6.77%	7.07%	7.07%	19.97%	16.36%	8.72%			11.59%

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		<u>Account</u>	<u>Avg # of</u>	<u>Avg</u>	<u>Current</u>	<u>Year</u>					<u>Since</u>	<u>Incept</u>	<u>3 Yr</u>
		<u>Minimum</u>	<u>Holdings</u>	<u>Turnover</u>	<u>Quarter</u>	<u>to Date</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Incept*</u>	<u>Date</u>	<u>Std Dev</u>
Kovack Program - Domestic Large Cap Core													
SAM	Alta Capital Management (Large Cap Quality Growth)	\$50,000	34	14.00%	7.26%	12.33%	12.33%	23.11%	15.89%	9.42%	N/A	01/01/81	10.32%
SAM	Campbell Newman Asset Management (Large Cap Dividend Growth)	\$50,000	32	37.81%	6.91%	13.04%	13.04%	17.84%	14.68%	9.62%	N/A	06/30/03	9.30%
SAM	Coho Partners, Ltd. (Relative Value Equity)	\$50,000	27	15.80%	6.77%	15.03%	15.03%	19.86%	17.23%	10.43%	N/A	10/01/00	7.29%
SAM	Dana Investment Advisors (Domestic Equity Large Cap Core)	\$50,000	55	60.00%	6.04%	15.82%	15.82%	21.71%	17.13%	9.22%	N/A	01/01/80	9.99%
SAM	Strategy Asset Managers, LLC (Domestic Equity Large Cap Core 50)	\$50,000	50	80.00%	5.97%	8.29%	8.29%	18.13%	15.40%	5.98%	N/A	01/01/92	9.58%
SAM	Neuberger Berman (Socially Responsive Equity)	\$50,000	35	36.55%	5.70%	11.05%	11.05%	19.78%	15.98%	8.79%	N/A	01/01/94	11.10%
MPP	Cumberland Advisors (Domestic ETF) *SMA	\$100,000	20	192.42%	5.69%	10.96%	10.96%	17.79%	13.55%	6.82%	N/A	01/01/00	10.26%
SAM	Todd Asset Management LLC (Domestic Equity Large Cap Core)	\$50,000	57	30.00%	5.65%	16.10%	16.10%	20.00%	15.31%	8.56%	N/A	07/01/99	9.46%
SAM	Eagle Asset Management, Inc. (Domestic Equity Large Cap Core) *Access	\$50,000	81	44.98%	5.49%	15.82%	15.82%	23.36%	16.03%	7.68%	N/A	01/01/96	10.12%
SAM	PPCA Inc (Surz Style Purer Large Cap Centric) *Access	\$50,000	45	35.00%	4.90%	13.01%	13.01%	18.64%	13.56%	9.18%	N/A	01/01/86	9.21%
SAM	Dana Investment Advisors (Dana Socially Responsible Equity)	\$50,000	55	60.00%	4.81%	16.63%	16.63%	22.96%	17.06%	9.78%	N/A	01/31/00	10.48%
MPP	RiverFront Investment Group, LLC (Domestic Large Cap Core) *Access	\$50,000	11	83.00%	4.76%	14.51%	14.51%	18.01%	13.71%	7.16%	N/A	04/01/98	8.90%
SAM	Dana Investment Advisors (Dana Socially Responsible Equity - Catholic)	\$50,000	55	60.00%	4.32%	15.89%	15.89%	23.07%	17.75%	10.33%	N/A	01/01/00	11.23%
SAM	Strategy Asset Managers, LLC (Domestic Equity Large Cap Core 30)	\$50,000	30	80.00%	4.12%	8.81%	8.81%	16.91%	14.74%	5.78%	N/A	01/01/92	9.22%
SAM	Victory Capital Management, Inc. (Domestic Equity Large Cap Core) *Alert	\$50,000	47	57.00%	3.98%	10.96%	10.96%	21.05%	13.60%	7.57%	N/A	01/01/89	10.01%
SAM	Atalanta Sosnoff Capital, LLC (Domestic Equity Large Cap Core - NCR)	\$50,000	55	73.00%	3.92%	8.77%	8.77%	19.42%	10.85%	8.55%	N/A	01/01/76	10.84%
SAM	Investment Management of Virginia (Large Capitalization Core Equity Portfolio)	\$50,000	39	5.97%	3.81%	10.91%	10.91%	16.34%	12.23%	6.90%	N/A	01/01/96	8.45%
SAM	John Hancock Asset Management (Sovereign Dividend Performers Strategy)	\$50,000	42	22.38%	3.62%	9.16%	9.16%	15.35%	12.09%	6.62%	N/A	01/01/79	8.58%
SAM	C.S. McKee (Domestic Equity Large Cap Core)	\$50,000	49	25.20%	3.43%	11.77%	11.77%	18.58%	13.94%	7.79%	N/A	01/01/92	11.12%
SAM	Atalanta Sosnoff Capital, LLC (Domestic Equity Large Cap Core)	\$50,000	55	73.00%	3.32%	8.66%	8.66%	19.18%	10.83%	8.43%	N/A	01/01/76	10.76%
SAM	Sterling Capital Management (Leaders) *Access	\$50,000	27	35.00%	3.08%	10.39%	10.39%	17.04%	12.33%	8.95%	N/A	01/01/00	8.64%
SAM	Fayez Sarofim & Co (Large Cap Equity)	\$50,000	63	4.40%	1.86%	8.74%	8.74%	13.77%	13.09%	7.02%	N/A	01/01/00	8.92%
SAM	Herndon Capital Management (Domestic Equity Large Cap Core) *Access	\$50,000	88	71.17%	0.21%	5.02%	5.02%	17.46%	14.14%	9.03%	N/A	07/01/02	12.57%
INDEX	S&P 500				4.93%	13.69%	13.69%	20.43%	15.46%	7.67%			9.33%

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Kovack Program - Domestic Large Cap Growth													
SAM	Polen Capital Management, LLC (Large Cap Growth) *Access	\$50,000	21	25.00%	10.19%	15.16%	15.16%	16.99%	15.12%	9.96%	N/A	01/01/89	13.23%
SAM	Renaissance Investment Management (Large Cap Growth) *Access	\$50,000	56	43.00%	9.61%	21.21%	21.21%	24.95%	17.06%	8.14%	N/A	07/01/91	11.68%
SAM	Dana Investment Advisors (Large Cap Growth)	\$50,000	55	60.00%	7.71%	15.72%	15.72%	21.52%	16.18%	9.66%	N/A	02/23/01	10.74%
SAM	AMI Asset Management (AMI Large Cap Growth)	\$50,000	32	N/A	6.89%	14.25%	14.25%	20.89%	17.00%	10.28%	N/A	01/01/98	8.85%
SAM	Granite Investment Partners (Large Cap Equity) *SMA	\$100,000	37	47.40%	6.45%	10.28%	10.28%	19.24%	14.35%	8.89%	N/A	01/01/00	12.77%
SAM	Sawgrass Asset Management, LLC (Domestic Equity Large Cap Growth)	\$50,000	N/A	N/A	6.10%	13.92%	13.92%	20.84%	16.42%	8.89%	N/A	03/31/98	10.11%
SAM	BP Wealth Management (Domestic Equity Large Cap Growth) *Access	\$50,000	57	13.00%	5.42%	13.47%	13.47%	19.57%	12.98%	8.56%	N/A	05/31/98	12.14%
SAM	Wedgewood Partners, Inc (Large Cap Focused Growth)	\$50,000	24	20.00%	5.41%	10.00%	10.00%	20.86%	16.73%	10.25%	N/A	09/30/92	12.08%
SAM	Congress Asset Management (Large Cap Growth Portfolio) *Access	\$50,000	42	35.02%	5.32%	10.05%	10.05%	17.15%	13.20%	7.38%	N/A	01/01/85	11.28%
SAM	Navellier & Associates, Inc. (Domestic Equity Large Cap Growth)	\$50,000	37	88.00%	5.17%	13.28%	13.28%	17.68%	16.02%	8.69%	N/A	01/01/87	9.85%
SAM	Brown Advisory (Large Cap Growth)	\$50,000	36	24.80%	5.05%	7.11%	7.11%	17.66%	15.50%	10.70%	N/A	06/01/96	13.14%
SAM	Riverbridge Partners (Domestic Equity Large Cap Growth) *Access	\$50,000	35	8.20%	4.71%	8.05%	8.05%	18.30%	13.11%	7.58%	N/A	07/01/95	9.23%
SAM	JAG Capital Management, LLC (Domestic Equity Large Cap Growth) *Access	\$50,000	34	81.78%	4.62%	9.39%	9.39%	19.96%	16.29%	9.44%	N/A	03/01/90	12.82%
SAM	Ashfield Capital Partners, LLC (Domestic Advantage Growth Equity)	\$50,000	55	35.00%	3.78%	7.83%	7.83%	18.34%	14.18%	7.73%	N/A	01/01/95	13.43%
SAM	Victory Capital Management, Inc. (Domestic Equity Large Growth)	\$50,000	31	45.00%	2.95%	7.32%	7.32%	18.26%	14.33%	9.40%	N/A	01/01/99	13.64%
SAM	Fred Alger Management, Inc. (Domestic Equity Large Growth) *Access	\$50,000	80	204.00%	2.86%	12.14%	12.14%	19.51%	14.17%	7.58%	N/A	01/01/90	12.30%
SAM	Geneva Advisors (Large Cap Growth) *SMA	\$100,000	40	54.04%	2.74%	2.74%	2.74%	14.86%	13.67%	7.63%	N/A	06/30/03	14.79%
SAM	Herndon Capital Management (Domestic Equity Large Cap Growth) *Access	\$50,000	54	77.12%	2.65%	7.70%	7.70%	18.07%	14.25%	7.74%	N/A	07/01/02	12.56%
SAM	Deutsche Asset & Wealth Management (US Large Cap Quality Growth) *Access	\$50,000	75	27.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/04	N/A
SAM	Logan Capital Management, Inc. (Large Cap Growth) *Access	\$50,000	45	20.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/97	N/A
INDEX	Russell 1000 Growth				4.78%	13.05%	13.05%	20.26%	15.81%	8.49%			10.65%

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Kovack Program - Domestic Large Cap Value													
SAM	Groesbeck Investment Management (Domestic Equity Large Cap Value) *Access	\$50,000	30	18.80%	7.18%	13.76%	13.76%	16.76%	14.35%	5.99%	N/A	01/01/93	8.56%
SAM	Boston Partners (Robeco BP Large Cap Value)	\$50,000	98	41.00%	5.62%	11.86%	11.86%	22.99%	16.47%	9.90%	N/A	06/01/95	10.37%
SAM	Carl Domino, Inc. (Domestic Equity Large Cap Value)	\$50,000	50	18.00%	4.72%	7.88%	7.88%	18.23%	14.68%	7.70%	N/A	06/30/87	10.51%
SAM	Matrix Asset Advisors (Dividend Income Strategy) *Access	\$50,000	27	20.00%	3.89%	11.84%	11.84%	16.43%	N/A	N/A	N/A	01/01/11	6.98%
SAM	Schafer Cullen Capital Management (High Dividend Value)	\$50,000	35	10.00%	3.81%	12.22%	12.22%	16.03%	14.79%	8.29%	N/A	01/01/94	5.97%
SAM	MAI Capital Management (Dividend Strategy) *Alert	\$50,000	32	37.00%	3.72%	12.73%	12.73%	17.22%	14.23%	N/A	N/A	08/01/05	8.39%
SAM	Davis Selected Advisers L.P. (Domestic Equity Large Cap Value)	\$100,000	40	29.95%	3.56%	7.93%	7.93%	17.25%	12.46%	6.62%	N/A	01/01/69	8.99%
SAM	Matrix Asset Advisors (Opportunistic Large Cap Value) *Access	\$50,000	36	35.00%	3.52%	13.50%	13.50%	20.86%	12.03%	2.62%	N/A	01/01/92	13.19%
SAM	Eaton Vance Management (Domestic Equity Large Cap Value) *Access	\$50,000	54	87.03%	3.39%	12.57%	12.57%	19.63%	13.25%	8.41%	N/A	01/01/93	8.04%
SAM	American Independence (Large Cap Value) *Access	\$50,000	35	200.00%	2.78%	5.78%	5.78%	17.86%	12.68%	8.88%	N/A	04/01/97	10.19%
SAM	Stonebridge Advisors, LLC (Standard Taxable Preferred Securities) *Access	\$50,000	95	37.00%	2.39%	14.75%	14.75%	7.56%	8.54%	N/A	N/A	07/13/05	6.92%
SAM	C.S. McKee (Domestic Equity Large Cap Value)	\$50,000	46	17.60%	2.26%	10.33%	10.33%	19.09%	14.31%	7.93%	N/A	12/31/99	9.91%
SAM	Schafer Cullen Capital Management (Large Cap Value Equity) *Access	\$50,000	40	5.00%	2.01%	10.25%	10.25%	17.57%	13.13%	8.59%	N/A	01/31/89	8.28%
SAM	Uniplan Investment Counsel (High Income Total Return) *Access	\$100,000	40	35.00%	1.91%	10.12%	10.12%	15.84%	15.19%	10.96%	N/A	01/01/01	7.72%
SAM	INVESCO (Domestic Equity Large Cap Value (Intrinsic Value)) *Access	\$50,000	57	11.47%	1.70%	7.93%	7.93%	20.50%	15.02%	7.44%	N/A	05/31/01	9.47%
SAM	Sterling Capital Management (Equity Income) *Access	\$50,000	27	32.00%	1.66%	4.66%	4.66%	14.14%	13.67%	9.45%	N/A	12/31/00	8.51%
SAM	RNC Genter Capital Management (Dividend Income)	\$50,000	31	23.52%	0.10%	6.33%	6.33%	15.11%	13.44%	8.44%	N/A	01/01/04	8.12%
SAM	Logan Capital Management, Inc. (Concentrated Value)	\$50,000	13	33.10%	0.05%	5.73%	5.73%	12.51%	14.11%	7.52%	N/A	01/01/95	8.09%
SAM	Herndon Capital Management (Domestic Equity Large Cap Value)	\$50,000	43	65.89%	-2.02%	2.18%	2.18%	16.69%	13.85%	10.04%	N/A	07/01/02	13.13%
SAM	ValueWorks LLC (Capital Appreciation) *Access	\$100,000	30	10.36%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/96	N/A
INDEX	Russell 1000 Value				4.98%	13.45%	13.45%	20.89%	15.43%	7.30%			8.89%

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Kovack Program - Domestic Mid Cap Core													
SAM	Forward Management (Domestic Equity Small-Mid Cap Core)	\$50,000	30	25.00%	9.94%	7.53%	7.53%	17.08%	15.74%	10.34%	N/A	01/01/98	12.86%
SAM	Kayne Anderson Rudnick (Domestic Equity Small-Mid Cap Core)	\$50,000	30	30.00%	8.43%	9.89%	9.89%	16.28%	15.44%	8.32%	N/A	01/01/92	10.96%
SAM	Boston Partners (Domestic Equity Mid Cap Core)	\$50,000	131	34.00%	8.39%	14.40%	14.40%	24.56%	19.65%	12.80%	N/A	05/01/95	11.09%
SAM	Gannett Welsh & Kotler, LLC (Domestic Equity Small Mid Cap Core)	\$50,000	77	17.73%	7.34%	3.03%	3.03%	18.88%	18.50%	N/A	N/A	01/01/06	12.35%
SAM	New Amsterdam Partners (Mid Cap Active Equity)	\$50,000	45	94.30%	7.30%	8.08%	8.08%	18.14%	18.71%	9.56%	N/A	06/30/87	10.89%
SAM	Hahn Capital Management (Domestic Equity Mid Cap Core)	\$50,000	32	14.00%	2.34%	4.27%	4.27%	18.34%	18.10%	11.76%	N/A	01/01/88	11.88%
SAM	INVESCO (Domestic Equity Mid Cap Core) *Access	\$50,000	62	34.49%	-0.32%	5.40%	5.40%	15.31%	10.40%	8.17%	N/A	10/31/00	10.89%
SAM	SouthernSun Asset Management (Domestic Equity Small-Mid Cap Core) *Inactive	\$50,000	22	32.00%	-2.94%	2.34%	2.34%	20.54%	21.34%	12.80%	N/A	01/01/97	15.09%
SAM	Ziegler Capital Management, LLC (Domestic Equity Mid Cap Core) *Access	\$50,000	61	42.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/97	N/A
INDEX	Russell 2500				6.77%	7.07%	7.07%	19.97%	16.36%	8.72%			11.59%
INDEX	Russell MidCap				5.94%	13.22%	13.22%	21.41%	17.19%	9.57%			10.33%
Kovack Program - Domestic Mid Cap Growth													
SAM	Congress Asset Management (Mid Cap Growth)	\$50,000	40	21.91%	9.45%	12.97%	12.97%	19.82%	22.13%	11.05%	N/A	10/01/99	10.69%
SAM	Navellier & Associates, Inc. (Domestic Equity Mid Growth) *SMA	\$100,000	50	120.00%	8.80%	12.33%	12.33%	19.71%	14.76%	6.01%	N/A	01/01/86	11.81%
SAM	Pinnacle Associates (Small/Mid Cap Equity) *SMA	\$500,000	67	9.00%	6.41%	8.54%	8.54%	23.75%	18.85%	11.55%	N/A	01/01/96	13.14%
SAM	Fred Alger Management, Inc. (Domestic Equity Small-Mid Cap Growth) *Access	\$50,000	115	91.00%	6.03%	4.36%	4.36%	16.62%	13.93%	9.47%	N/A	06/01/02	11.98%
SAM	Riverbridge Partners (Eco Leaders) *Alert	\$50,000	50	27.40%	5.71%	0.51%	0.51%	19.29%	16.67%	9.95%	N/A	05/31/00	11.04%
SAM	Fred Alger Management, Inc. (Domestic Equity Mid Growth) *Access	\$50,000	110	136.00%	3.79%	9.55%	9.55%	20.83%	14.55%	7.76%	N/A	01/01/93	11.15%
SAM	Denver Investments (Concentrated Mid Cap Growth) *Alert	\$50,000	35	115.15%	2.14%	5.40%	5.40%	11.71%	10.74%	9.24%	N/A	10/01/99	17.84%
SAM	Columbia Partners (SMID Growth)	\$50,000	35	40.32%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/96	N/A
SAM	Wasatch Advisors, Inc. (Wasatch Mid Cap Growth Portfolio) *Access	\$50,000	43	14.94%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/18/04	N/A
INDEX	Russell 2500 Growth				7.49%	7.05%	7.05%	20.48%	17.27%	9.37%			12.60%
INDEX	Russell Midcap Growth				5.84%	11.90%	11.90%	20.72%	16.94%	9.43%			11.00%
Kovack Program - Domestic Mid Cap Value													
SAM	EARNEST Partners, LLC (Domestic Equity Mid Cap Value)	\$50,000	52	25.00%	6.16%	11.14%	11.14%	19.83%	15.56%	9.27%	N/A	10/01/03	10.99%
SAM	Sterling Capital Management (Mid Cap Value)	\$50,000	N/A	N/A	5.72%	6.52%	6.52%	21.12%	15.97%	10.27%	N/A	04/01/99	12.93%
SAM	Dalton, Greiner, Hartman, Maher & Co. (Domestic Equity Mid Cap Value)	\$50,000	37	67.00%	4.29%	6.75%	6.75%	19.22%	14.59%	9.59%	N/A	01/01/87	11.90%
SAM	Advisory Research, Inc. (Domestic Equity Small-Mid Cap Value)	\$50,000	41	38.00%	1.40%	-0.81%	-0.81%	15.51%	14.75%	9.81%	N/A	07/01/00	13.54%
INDEX	Russell 2500 Value				6.09%	7.11%	7.11%	19.40%	15.48%	7.91%			11.11%
INDEX	Russell Midcap Value				6.05%	14.73%	14.73%	21.97%	17.42%	9.43%			10.09%

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		Account Minimum	Avg # of Holdings	Avg Turnover	Current Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Incept*	Incept Date	3 Yr Std Dev
Kovack Program - Domestic Small Cap Core													
SAM	Forward Management (Domestic Equity Small-Mid Cap Core)	\$50,000	30	25.00%	9.94%	7.53%	7.53%	17.08%	15.74%	10.34%	N/A	01/01/98	12.86%
SAM	Gannett Welsh & Kotler, LLC (Domestic Equity Small Cap Core) *Inactive	\$50,000	75	31.03%	9.58%	3.05%	3.05%	20.01%	18.62%	10.94%	N/A	01/01/00	12.33%
SAM	Glenmede (Domestic Equity Small Cap Core)	\$50,000	98	44.94%	9.31%	5.80%	5.80%	22.97%	19.28%	10.26%	N/A	01/01/91	14.74%
SAM	Kayne Anderson Rudnick (Domestic Equity Small-Mid Cap Core)	\$50,000	30	30.00%	8.43%	9.89%	9.89%	16.28%	15.44%	8.32%	N/A	01/01/92	10.96%
SAM	Gannett Welsh & Kotler, LLC (Domestic Equity Small Mid Cap Core)	\$50,000	77	17.73%	7.34%	3.03%	3.03%	18.88%	18.50%	N/A	N/A	01/01/06	12.35%
SAM	Eagle Boston Investment Management, Inc. (Domestic Equity Small Cap Core) *Access	\$50,000	95	12.48%	7.20%	3.14%	3.14%	18.04%	15.19%	7.58%	N/A	01/01/92	12.14%
SAM	Dana Investment Advisors (Small Cap Core)	\$50,000	65	60.00%	6.93%	6.73%	6.73%	23.04%	20.19%	8.62%	N/A	12/31/99	13.05%
SAM	Penn Capital (Small Cap Core) *Access	\$50,000	75	68.27%	6.93%	-4.00%	-4.00%	21.11%	18.02%	8.62%	N/A	03/31/94	17.07%
SAM	Uniplan Investment Counsel (Micro Cap Equity) *Access	\$100,000	42	35.00%	3.99%	1.05%	1.05%	20.57%	17.24%	10.94%	N/A	08/01/99	12.42%
SAM	C.S. McKee (Domestic Equity Small Cap Core)	\$50,000	36	17.50%	3.59%	1.45%	1.45%	12.41%	11.36%	8.73%	N/A	04/01/02	11.76%
SAM	Ironwood Investment Management (Small Cap Core)	\$50,000	90	24.00%	2.98%	-3.26%	-3.26%	15.48%	13.65%	7.52%	N/A	01/01/99	15.95%
SAM	Investment Management of Virginia (Small Capitalization Portfolio) *Inactive	\$50,000	34	47.05%	2.79%	-7.11%	-7.11%	15.83%	15.69%	10.73%	N/A	03/31/94	12.13%
SAM	SouthernSun Asset Management (Domestic Equity Small-Mid Cap Core) *Inactive	\$50,000	22	32.00%	-2.94%	2.34%	2.34%	20.54%	21.34%	12.80%	N/A	01/01/97	15.09%
SAM	Columbia Partners (Small Cap Equity)	\$50,000	77	78.16%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/95	N/A
INDEX	Russell 2000				9.73%	4.90%	4.90%	19.21%	15.54%	7.76%			12.56%
INDEX	Russell 2500				6.77%	7.07%	7.07%	19.97%	16.36%	8.72%			11.59%
Kovack Program - Domestic Small Cap Growth													
SAM	Granite Investment Partners (Domestic Equity Small Cap Growth)	\$50,000	34	68.05%	12.85%	-1.84%	-1.84%	16.30%	17.23%	10.33%	N/A	01/01/04	16.93%
SAM	SG Capital Management (Small Cap Growth) *SMA	\$1,000,000	N/A	400.00%	8.94%	10.39%	10.39%	24.25%	23.20%	N/A	N/A	05/01/07	11.23%
SAM	Fred Alger Management, Inc. (Domestic Equity Small Cap Growth) *Access	\$50,000	115	89.00%	7.75%	1.44%	1.44%	15.74%	14.15%	9.84%	N/A	01/01/86	12.72%
SAM	Smith Asset Management Group, L.P. (Small Cap Focused Growth) *Access	\$50,000	40	79.00%	6.74%	2.73%	2.73%	20.51%	19.01%	N/A	N/A	01/01/09	13.04%
SAM	Pinnacle Associates (Small/Mid Cap Equity) *SMA	\$500,000	67	9.00%	6.41%	8.54%	8.54%	23.75%	18.85%	11.55%	N/A	01/01/96	13.14%
SAM	Fred Alger Management, Inc. (Domestic Equity Small-Mid Cap Growth) *Access	\$50,000	115	91.00%	6.03%	4.36%	4.36%	16.62%	13.93%	9.47%	N/A	06/01/02	11.98%
SAM	Riverbridge Partners (Eco Leaders) *Alert	\$50,000	50	27.40%	5.71%	0.51%	0.51%	19.29%	16.67%	9.95%	N/A	05/31/00	11.04%
SAM	Insight Capital Research & Management (Domestic Equity Small Cap Growth) *SMA	\$250,000	47	253.00%	1.56%	-9.14%	-9.14%	15.59%	14.29%	10.13%	N/A	01/01/96	14.65%
SAM	1492 Capital Management, LLC (Small Cap Growth) *Alert	\$50,000	78	95.00%	-0.50%	-8.33%	-8.33%	16.36%	13.78%	N/A	N/A	01/01/09	17.16%
SAM	Columbia Partners (SMID Growth)	\$50,000	35	40.32%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/96	N/A
INDEX	Russell 2000 Growth				10.06%	5.59%	5.59%	20.14%	16.79%	8.54%			13.34%
INDEX	Russell 2500 Growth				7.49%	7.05%	7.05%	20.48%	17.27%	9.37%			12.60%

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		Account Minimum	Avg # of Holdings	Avg Turnover	Current Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Incept*	Incept Date	3 Yr Std Dev
Kovack Program - Domestic Small Cap Value													
SAM	Kayne Anderson Rudnick (Small Cap Quality Value)	\$50,000	31	26.00%	11.34%	3.03%	3.03%	16.64%	16.14%	10.18%	N/A	06/01/98	14.37%
SAM	Clarkston Capital Partners (Small Cap Value) *Access	\$50,000	N/A	N/A	9.58%	16.49%	16.49%	23.36%	20.69%	11.25%	N/A	01/01/05	9.22%
SAM	EARNEST Partners, LLC (Domestic Equity Small Cap Value)	\$50,000	62	25.00%	9.20%	8.69%	8.69%	19.19%	16.20%	8.68%	N/A	10/01/93	10.55%
SAM	Tributary Capital Management (Small Cap Equity)	\$50,000	67	26.50%	8.92%	8.46%	8.46%	17.58%	16.57%	10.63%	N/A	06/10/96	11.59%
SAM	Elessar Investment Management (Domestic Equity Small Cap Value)	\$50,000	42	53.20%	7.38%	5.62%	5.62%	17.25%	15.44%	N/A	N/A	04/01/06	12.61%
SAM	BirdRock Asset Management (Small Cap Value) *Access	\$50,000	48	41.00%	6.44%	4.48%	4.48%	17.59%	17.54%	11.76%	N/A	01/01/04	10.06%
SAM	Advisory Research, Inc. (Domestic Equity Small-Mid Cap Value)	\$50,000	41	38.00%	1.40%	-0.81%	-0.81%	15.51%	14.75%	9.81%	N/A	07/01/00	13.54%
INDEX	Russell 2000 Value				9.40%	4.22%	4.22%	18.28%	14.26%	6.89%			12.12%
INDEX	Russell 2500 Value				6.09%	7.11%	7.11%	19.40%	15.48%	7.91%			11.11%

Kovack Program - Emerging Markets

SAM	Glovista Investments, LLC (Emerging Markets Equities) *SMA	\$250,000	14	658.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/99	N/A
INDEX	MSCI Emerging Markets				-4.44%	-1.82%	-1.82%	4.42%	1.90%	8.67%			13.89%

Kovack Program - FI - Intermediate Govt/Corp Bonds

MPP	Pacific Income Advisers (Domestic Fixed Market Duration ETF-MACS)	\$50,000	12	N/A	1.76%	6.24%	6.24%	N/A	N/A	N/A	N/A	09/26/11	N/A
MPP	Caprin Asset Management (Core Plus ETF) *Access	\$50,000	7	52.31%	1.65%	5.50%	5.50%	2.88%	N/A	N/A	N/A	09/13/10	2.80%
MPP	Hudson Canyon Investment Counselors (Active Treasury) *Access	\$50,000	2	N/A	1.51%	2.79%	2.79%	-0.45%	2.34%	5.46%	N/A	01/01/94	1.94%
SAM	Cumberland Advisors (Taxable Fixed Income) *SMA	\$250,000	20	38.63%	1.45%	8.54%	8.54%	4.00%	6.55%	6.03%	N/A	04/01/80	3.58%
SAM	Capstone Asset Management Co. (Current Income) *SMA	\$100,000	34	19.00%	1.25%	6.20%	6.20%	3.42%	4.95%	4.48%	N/A	01/01/03	2.76%
SAM	Capstone Asset Management Co. (Domestic Fixed Income)	\$100,000	32	14.00%	0.94%	3.98%	3.98%	2.97%	4.45%	4.61%	N/A	01/01/81	2.53%
MPP	Pacific Income Advisers (Domestic Fixed Limited Duration ETF-MACS)	\$50,000	9	N/A	0.80%	3.26%	3.26%	N/A	N/A	N/A	N/A	09/26/11	N/A
SAM	Carret Asset Management (Taxable Fixed Income) *SMA	\$250,000	26	24.00%	0.27%	3.21%	3.21%	1.69%	1.02%	0.54%	N/A	12/31/01	1.27%
MPP	Hudson Canyon Investment Counselors (Active Treasury Bull/Bear) *Access	\$50,000	3	N/A	-1.31%	-6.19%	-6.19%	-3.72%	-2.09%	5.15%	N/A	01/01/94	3.57%
MPP	Boyd Watterson Asset Management (All ETF Ultra Enhanced Core Fixed Income)	\$50,000	11	41.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/01/11	N/A
SAM	Dolan McEniry Capital Management, LLC (Credit Fixed Income) *Access	\$500,000	40	27.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/08	N/A
SAM	Dolan McEniry Capital Management, LLC (DMC Core Plus) *Access	\$1,000,000	42	29.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/97	N/A
MPP	Pacific Income Advisers (Domestic Fixed Moderate Duration ETF-MACS)	\$50,000	12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/26/11	N/A
INDEX	Barclays Int Govt Credit				0.89%	3.12%	3.12%	2.03%	3.54%	4.10%			1.73%

Product List

		<u>Account</u> <u>Minimum</u>	<u>Avg # of</u> <u>Holdings</u>	<u>Avg</u> <u>Turnover</u>	<u>Current</u> <u>Quarter</u>	<u>Year</u> <u>to Date</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since</u> <u>Incept*</u>	<u>Incept</u> <u>Date</u>	<u>3 Yr</u> <u>Std Dev</u>
Kovack Program - FI - Intermediate Municipal Bonds													
MPP	Caprin Asset Management (Tactical Muni ETF) *Access	\$50,000	6	113.86%	1.85%	9.01%	9.01%	4.43%	N/A	N/A	N/A	09/13/10	3.66%
MPP	Caprin Asset Management (Tactical Opportunity ETF) *Access	\$50,000	11	209.22%	1.77%	8.03%	8.03%	4.16%	N/A	N/A	N/A	09/20/10	3.60%
SAM	Cumberland Advisors (Total Return Tax-Free Municipal Bond) *SMA	\$250,000	20	37.93%	1.19%	9.13%	9.13%	4.19%	4.96%	4.52%	N/A	04/01/80	3.35%
SAM	Capstone Asset Management Co. (Domestic Fixed Income Municipal) *SMA	\$100,000	20	21.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/02	N/A
INDEX	BofA Merrill Lynch 3-7 Year Municipal Index				0.16%	3.22%	3.22%	2.31%	3.42%	4.00%			1.65%
Kovack Program - FI - Long Municipal													
SAM	Cumberland Advisors (Taxable Tactical Hedged Fixed Income) *SMA	\$150,000	N/A	26.98%	1.27%	3.15%	3.15%	N/A	N/A	N/A	N/A	04/10/12	N/A
INDEX	Barclays Muni Bond 20yr				2.16%	13.03%	13.03%	5.93%	6.54%	5.51%			4.74%
Kovack Program - FI - Short Govt													
SAM	Delaware Capital Management (Allegiance Low Duration US Government) *SMA	\$100,000	52	203.67%	-0.09%	0.54%	0.54%	0.31%	1.03%	2.65%	N/A	01/01/93	0.44%
INDEX	Barclays Govt 1-3 Year				0.19%	0.63%	0.63%	0.50%	1.09%	2.62%			0.25%

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		Account Minimum	Avg # of Holdings	Avg Turnover	Current Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Incept*	Incept Date	3 Yr Std Dev
Kovack Program - Global Balanced													
MPP	Dorsey Wright Money Management (Global Macro ETF)	\$100,000	11	150.00%	5.78%	7.27%	7.27%	13.91%	9.78%	N/A	N/A	03/31/09	6.84%
SAM	Sterling Global Strategies (Sterling Tactical Rotation Strategy) *Access	\$50,000	2	250.00%	4.76%	7.10%	7.10%	12.56%	14.93%	N/A	N/A	01/31/10	8.08%
MPP	American Independence (MAR 8 - Tactical Moderate Growth) *Access	\$50,000	6	92.66%	4.12%	6.72%	6.72%	6.72%	4.74%	8.01%	N/A	10/31/01	6.70%
MPP	Astor Investment Management, LLC (Long/Short Balanced Program) *Access	\$50,000	17	52.46%	3.93%	8.09%	8.09%	7.66%	5.77%	6.72%	N/A	12/31/99	4.56%
MPP	Wealthcare Capital Management (Balanced Growth) *Access	\$50,000	4	4.29%	3.92%	10.23%	10.23%	15.76%	12.93%	7.51%	N/A	06/30/03	7.22%
MPP	Wealthcare Capital Management (Growth) *Access	\$50,000	4	4.29%	3.83%	10.10%	10.10%	17.25%	13.50%	7.60%	N/A	06/30/03	8.35%
MPP	American Independence (MAR 6 - Tactical Conservative) *Access	\$50,000	6	145.35%	3.72%	7.95%	7.95%	3.65%	3.46%	7.31%	N/A	12/31/99	5.14%
MPP	Wealthcare Capital Management (Balanced) *Access	\$50,000	4	4.29%	3.65%	9.78%	9.78%	12.24%	11.27%	7.17%	N/A	06/30/03	5.05%
MPP	Wealthcare Capital Management (Balanced Income) *Access	\$50,000	4	4.29%	3.36%	9.22%	9.22%	9.55%	9.83%	6.73%	N/A	06/30/03	3.76%
MPP	Wealthcare Capital Management (Risk Averse) *Access	\$50,000	4	4.29%	3.07%	8.54%	8.54%	6.93%	8.24%	6.12%	N/A	06/30/03	3.00%
MPP	Voya Investment Management (GPMM Aggressive Growth - ETF) *Access	\$50,000	10	0.00%	2.98%	6.14%	6.14%	N/A	N/A	N/A	N/A	01/01/13	N/A
MPP	Voya Investment Management (GPMM Moderate Growth - ETF) *Access	\$50,000	10	0.00%	2.61%	6.46%	6.46%	N/A	N/A	N/A	N/A	01/01/13	N/A
MPP	Quantitative Advantage, LLC (QA Global Balanced 80/20) *Access	\$50,000	15	222.00%	2.53%	5.90%	5.90%	13.33%	10.60%	7.49%	N/A	10/01/03	6.96%
MPP	Quantitative Advantage, LLC (QA Global Balanced Flex - Growth) *Access	\$50,000	16	222.00%	2.43%	5.70%	5.70%	11.25%	9.39%	N/A	N/A	01/01/10	6.50%
MPP	Palladium LLC (Diversified Growth) *Access	\$50,000	19	50.00%	2.38%	5.70%	5.70%	8.63%	N/A	N/A	N/A	01/01/12	6.31%
MPP	Voya Investment Management (GPMM Conservative Growth - ETF) *Access	\$50,000	10	1.07%	2.38%	7.06%	7.06%	N/A	N/A	N/A	N/A	01/01/13	N/A
MPP	Quantitative Advantage, LLC (QA Global Balanced 60/40) *Access	\$50,000	15	205.00%	2.33%	5.52%	5.52%	10.83%	9.03%	6.76%	N/A	11/01/00	5.41%
MPP	Quantitative Advantage, LLC (QA Global Balanced Flex - Moderate) *Access	\$50,000	16	205.00%	2.33%	5.48%	5.48%	9.27%	8.13%	N/A	N/A	01/01/10	5.00%
MPP	Voya Investment Management (GPMM Aggressive Growth - MF) *Access	\$50,000	11	N/A	2.00%	3.96%	3.96%	10.50%	N/A	N/A	N/A	12/15/11	8.03%
MPP	Palladium LLC (Balanced Growth) *Access	\$50,000	23	50.00%	1.83%	4.43%	4.43%	6.93%	N/A	N/A	N/A	01/01/12	5.59%
MPP	RiverFront Investment Group, LLC (Moderate Growth & Income UMA)	\$50,000	23	98.00%	1.58%	5.26%	5.26%	9.91%	7.99%	6.12%	N/A	10/01/03	5.23%
MPP	Voya Investment Management (GPMM Moderate Growth - MF) *Access	\$50,000	11	N/A	1.56%	3.89%	3.89%	9.06%	N/A	N/A	N/A	12/15/11	6.73%
MPP	RiverFront Investment Group, LLC (Dynamic Equity Income)	\$50,000	26	110.00%	1.51%	4.16%	4.16%	11.82%	9.50%	N/A	N/A	05/01/09	6.82%
MPP	RiverFront Investment Group, LLC (Global Allocation UMA)	\$50,000	33	90.00%	1.35%	2.86%	2.86%	12.47%	8.54%	6.31%	N/A	10/01/03	8.06%
MPP	RiverFront Investment Group, LLC (ETF Moderate Growth & Income)	\$50,000	19	96.00%	1.25%	4.97%	4.97%	10.33%	7.64%	N/A	N/A	04/01/06	5.21%
MPP	Voya Investment Management (GPMM Income - ETF) *Access	\$50,000	6	1.15%	1.17%	6.14%	6.14%	N/A	N/A	N/A	N/A	01/01/13	N/A
MPP	Brinker Capital (Destinations Balanced Income (Taxable)) *SMA	\$50,000	21	7.91%	1.16%	7.21%	7.21%	9.46%	8.50%	N/A	N/A	07/01/04	4.23%
MPP	RiverFront Investment Group, LLC (ETF Dynamic Equity Income)	\$50,000	23	96.00%	1.16%	3.61%	3.61%	N/A	N/A	N/A	N/A	10/01/12	N/A

Product List

		Account Minimum	Avg # of Holdings	Avg Turnover	Current Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Incept*	Incept Date	3 Yr Std Dev
Kovack Program - Global Balanced													
MPP	Voya Investment Management (GPMM Conservative Growth - MF) *Access	\$50,000	11	N/A	1.11%	3.79%	3.79%	7.57%	N/A	N/A	N/A	12/15/11	5.47%
MPP	RiverFront Investment Group, LLC (ETF Global Allocation)	\$50,000	30	97.00%	1.04%	2.71%	2.71%	12.58%	8.46%	N/A	N/A	04/01/06	8.19%
MPP	Brinker Capital (Destinations Balanced Income (Qualified)) *SMA	\$50,000	21	8.29%	0.97%	6.60%	6.60%	9.58%	8.62%	5.23%	N/A	07/01/04	4.37%
MPP	Northern Trust Investments Inc. (Passive Income)	\$50,000	9	14.00%	0.88%	3.92%	3.92%	5.39%	5.54%	N/A	N/A	06/30/09	3.10%
MPP	Northern Trust Investments Inc. (Blend Income)	\$50,000	9	14.00%	0.80%	3.97%	3.97%	5.73%	5.81%	N/A	N/A	06/30/09	3.29%
MPP	Northern Trust Investments Inc. (Passive Income with Moderate Growth)	\$50,000	11	14.00%	0.71%	3.76%	3.76%	7.38%	6.62%	N/A	N/A	03/31/08	4.85%
MPP	Palladium LLC (Moderate Balanced) *Access	\$50,000	19	50.00%	0.69%	2.29%	2.29%	5.33%	N/A	N/A	N/A	01/01/12	4.86%
MPP	Horizon Investments, LLC (ETF Growth)	\$50,000	21	N/A	0.65%	4.66%	4.66%	12.60%	11.44%	N/A	N/A	01/01/07	6.33%
MPP	Northern Trust Investments Inc. (Active Income)	\$50,000	10	14.00%	0.64%	3.66%	3.66%	5.64%	5.67%	N/A	N/A	06/30/09	3.47%
MPP	Northern Trust Investments Inc. (Blend Income with Moderate Growth)	\$50,000	12	14.00%	0.57%	3.57%	3.57%	7.47%	6.83%	N/A	N/A	12/31/07	5.01%
MPP	RiverFront Investment Group, LLC (Conservative Income Builder)	\$50,000	29	96.00%	0.56%	3.25%	3.25%	7.22%	6.36%	N/A	N/A	05/01/09	3.72%
MPP	Northern Trust Investments Inc. (Passive Growth with Income)	\$50,000	12	14.00%	0.52%	3.44%	3.44%	9.06%	7.58%	N/A	N/A	03/31/08	6.35%
MPP	Horizon Investments, LLC (ETF Moderate)	\$50,000	21	N/A	0.43%	4.36%	4.36%	10.20%	9.72%	N/A	N/A	01/01/07	4.72%
MPP	Brinker Capital (Crystal Diversified Income) *SMA	\$50,000	18	50.73%	0.37%	3.39%	3.39%	6.43%	N/A	N/A	N/A	11/01/11	4.80%
MPP	Northern Trust Investments Inc. (Blend Growth with Income)	\$50,000	14	14.00%	0.37%	3.14%	3.14%	8.94%	7.66%	N/A	N/A	12/31/07	6.49%
MPP	Northern Trust Investments Inc. (Active Income with Moderate Growth)	\$50,000	11	14.00%	0.34%	3.09%	3.09%	7.20%	6.57%	N/A	N/A	12/31/07	5.24%
MPP	Northern Trust Investments Inc. (Passive Growth with Moderate Income)	\$50,000	12	14.00%	0.33%	3.15%	3.15%	10.31%	8.26%	N/A	N/A	03/31/08	7.55%
MPP	RiverFront Investment Group, LLC (ETF Conservative Income Builder)	\$50,000	19	78.00%	0.31%	3.00%	3.00%	N/A	N/A	N/A	N/A	10/01/12	N/A
MPP	Northern Trust Investments Inc. (Passive Maximum Growth)	\$50,000	10	14.00%	0.28%	3.10%	3.10%	11.72%	8.83%	N/A	N/A	03/31/08	8.77%
MPP	Northern Trust Investments Inc. (Blend Growth with Moderate Income)	\$50,000	13	14.00%	0.19%	2.66%	2.66%	10.04%	8.18%	N/A	N/A	12/31/07	7.71%
MPP	Northern Trust Investments Inc. (Blend Maximum Growth)	\$50,000	11	14.00%	0.14%	2.57%	2.57%	11.32%	8.77%	N/A	N/A	12/31/07	8.98%
MPP	Horizon Investments, LLC (ETF Conservative)	\$50,000	21	N/A	0.13%	3.89%	3.89%	7.20%	7.40%	N/A	N/A	01/01/07	2.88%
MPP	Palladium LLC (Defensive Core) *Access	\$50,000	16	50.00%	0.13%	1.19%	1.19%	3.03%	N/A	N/A	N/A	01/01/12	3.34%
MPP	Northern Trust Investments Inc. (Active Growth with Income)	\$50,000	13	14.00%	0.06%	2.42%	2.42%	8.49%	7.28%	N/A	N/A	12/31/07	6.76%
MPP	Voya Investment Management (GPMM Income - MF) *Access	\$50,000	6	N/A	0.02%	3.05%	3.05%	4.12%	N/A	N/A	N/A	12/15/11	3.02%
MPP	Sage Advisory Services (Conservative) *Alert	\$50,000	12	104.88%	-0.05%	3.54%	3.54%	3.96%	5.50%	N/A	N/A	12/31/07	3.31%
MPP	Sage Advisory Services (Multi-Asset Income) *Access	\$50,000	12	79.75%	-0.07%	3.48%	3.48%	3.89%	N/A	N/A	N/A	06/30/11	3.21%
MPP	Horizon Investments, LLC (ETF Conservation Plus)	\$50,000	21	N/A	-0.10%	3.54%	3.54%	4.94%	5.93%	N/A	N/A	01/01/07	1.88%
MPP	Sage Advisory Services (Moderate) *Alert	\$50,000	12	133.31%	-0.12%	3.22%	3.22%	6.01%	6.69%	N/A	N/A	12/31/07	4.31%
MPP	Northern Trust Investments Inc. (Active Growth with Moderate Income)	\$50,000	13	14.00%	-0.16%	1.78%	1.78%	9.45%	7.72%	N/A	N/A	12/31/07	8.03%
MPP	Sage Advisory Services (Moderate Growth) *Alert	\$50,000	12	156.30%	-0.18%	2.85%	2.85%	8.05%	7.76%	N/A	N/A	12/31/07	5.70%
MPP	Sage Advisory Services (Growth) *Alert	\$50,000	12	183.66%	-0.27%	2.57%	2.57%	10.17%	8.91%	N/A	N/A	12/31/07	7.16%

Product List

		Account Minimum	Avg # of Holdings	Avg Turnover	Current Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Incept*	Incept Date	3 Yr Std Dev
Kovack Program - Global Balanced													
MPP	Northern Trust Investments Inc. (Active Maximum Growth)	\$50,000	11	14.00%	-0.28%	1.56%	1.56%	10.55%	8.19%	N/A	N/A	12/31/07	9.35%
MPP	Fund Evaluation Group (Capital Preservation)	\$50,000	23	15.00%	-0.49%	2.66%	2.66%	4.53%	4.82%	N/A	N/A	01/01/08	3.87%
MPP	Fund Evaluation Group (Balanced)	\$50,000	23	15.00%	-0.69%	2.55%	2.55%	7.95%	6.75%	5.57%	N/A	11/01/04	5.67%
MPP	Fund Evaluation Group (Income and Growth)	\$50,000	23	15.00%	-0.97%	1.99%	1.99%	6.49%	5.84%	5.21%	N/A	11/01/04	5.03%
MPP	Fund Evaluation Group (Moderate Growth)	\$50,000	21	15.00%	-1.08%	2.19%	2.19%	10.46%	8.25%	6.18%	N/A	01/01/03	7.31%
MPP	Fund Evaluation Group (Moderate)	\$50,000	23	15.00%	-1.22%	1.77%	1.77%	8.97%	N/A	N/A	N/A	05/01/10	6.52%
MPP	American Independence (Dynamic Conservative Plus) *Access	\$50,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/09	N/A
MPP	Lindner Capital Advisors, LLC (Tactical Economic Portfolio) *Access	\$50,000	5	50.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/11	N/A
MPP	Newgate Capital Management LLC (Total Return Income) *SMA	\$50,000	19	50.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/31/88	N/A
MPP	Sightline Investments (Mutual Fund Wrap Balanced (50E/50F) Tax Deferred)	\$0	8	64.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/09	N/A
MPP	Sightline Investments (Mutual Fund Wrap Balanced (50E/50F) Taxable)	\$0	8	24.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/09	N/A
MPP	Sightline Investments (Mutual Fund Wrap Conservative (30E/70F) Tax Deferred)	\$0	7	71.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/09	N/A
MPP	Sightline Investments (Mutual Fund Wrap Conservative (30E/70F) Taxable)	\$0	7	27.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/09	N/A
MPP	Sightline Investments (Mutual Fund Wrap Growth (80E/20F) Tax Deferred)	\$0	9	17.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/09	N/A
MPP	Sightline Investments (Mutual Fund Wrap Growth (80E/20F) Taxable)	\$0	9	16.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/09	N/A
MPP	Sightline Investments (Mutual Fund Wrap Moderate (65E/35F) Tax Deferred)	\$0	8	58.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/09	N/A
MPP	Sightline Investments (Mutual Fund Wrap Moderate (65E/35F) Taxable)	\$0	8	20.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/09	N/A
INDEX	60% MSCI World/ 40% Bar Agg				1.39%	5.70%	5.70%	10.71%	8.59%	6.29%			5.77%
Kovack Program - Global Bond													
MPP	Palladium LLC (Sustainable Income) *Access	\$50,000	17	50.00%	0.66%	4.68%	4.68%	5.51%	N/A	N/A	N/A	01/01/12	3.79%
MPP	Astor Investment Management, LLC (Active Income Program) *Access	\$50,000	11	21.29%	0.47%	3.85%	3.85%	3.54%	N/A	N/A	N/A	03/01/11	3.06%
MPP	Fund Evaluation Group (Fixed Income)	\$50,000	9	15.00%	0.07%	3.91%	3.91%	4.03%	4.68%	N/A	N/A	03/01/09	3.39%
MPP	Sage Advisory Services (Core Plus Fixed Income)	\$50,000	8	77.97%	0.03%	3.79%	3.79%	1.88%	4.16%	N/A	N/A	12/31/07	3.02%
INDEX	Barclays Global Aggregate				-1.04%	0.58%	0.58%	0.93%	3.47%	4.91%			4.86%

Product List

		Account Minimum	Avg # of Holdings	Avg Turnover	Current Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Incept*	Incept Date	3 Yr Std Dev
Kovack Program - Global Equity													
MPP	Astor Investment Management, LLC (Sector Tactical Asset Rotation (S.T.A.R.) Program) *Access	\$50,000	14	27.34%	4.92%	8.29%	8.29%	15.60%	11.33%	7.63%	N/A	01/01/00	8.46%
MPP	Wealthcare Capital Management (Aggressive Growth) *Access	\$50,000	4	4.29%	3.86%	10.10%	10.10%	18.90%	14.11%	7.62%	N/A	06/30/03	9.57%
SAM	Cumberland Advisors (Tactical Trend Allocation Style) *SMA	\$50,000	15	N/A	3.31%	N/A	N/A	N/A	N/A	N/A	N/A	03/31/14	N/A
SAM	Strategy Asset Managers, LLC (Worldwide Equity)	\$50,000	30	40.00%	3.23%	8.56%	8.56%	15.49%	11.70%	8.24%	N/A	01/01/01	8.62%
MPP	Quantitative Advantage, LLC (QA Global Equity Flex) *Access	\$50,000	11	236.00%	2.73%	6.21%	6.21%	13.11%	10.57%	N/A	N/A	01/01/10	7.87%
MPP	Quantitative Advantage, LLC (QA Global Equity) *Access	\$50,000	10	236.00%	2.71%	6.22%	6.22%	15.60%	11.94%	8.01%	N/A	08/01/00	8.42%
MPP	Cumberland Advisors (Global Equity Exchange Traded Funds (ETF)) *SMA	\$500,000	31	186.07%	2.12%	5.09%	5.09%	13.34%	9.07%	N/A	N/A	04/12/07	9.59%
MPP	Cumberland Advisors (Global Equity CORE Exchange Traded Funds (ETF)) *SMA	\$50,000	13	153.75%	1.56%	3.73%	3.73%	N/A	N/A	N/A	N/A	11/30/13	N/A
MPP	RiverFront Investment Group, LLC (Global Growth)	\$50,000	30	76.00%	1.12%	2.51%	2.51%	13.78%	8.84%	6.30%	N/A	10/01/03	9.40%
MPP	Horizon Investments, LLC (ETF Focused)	\$50,000	9	N/A	0.82%	4.90%	4.90%	14.40%	12.74%	N/A	N/A	01/01/07	7.58%
MPP	RiverFront Investment Group, LLC (ETF Global Growth)	\$50,000	29	86.00%	0.77%	2.29%	2.29%	13.87%	8.90%	N/A	N/A	04/01/06	9.62%
MPP	Sage Advisory Services (All Cap Equity Plus) *Alert	\$50,000	5	206.60%	-0.37%	2.22%	2.22%	11.85%	9.70%	5.93%	N/A	01/01/02	8.53%
MPP	Fund Evaluation Group (Equity)	\$50,000	15	15.00%	-1.46%	0.79%	0.79%	11.91%	8.77%	N/A	N/A	08/01/05	9.55%
SAM	Gratry & Company (Global Equity)	\$50,000	38	64.00%	-1.58%	1.63%	1.63%	13.00%	8.69%	5.79%	N/A	01/01/85	11.64%
SAM	EARNEST Partners, LLC (Emerging Markets ADR) *Access	\$50,000	50	25.00%	-2.34%	7.28%	7.28%	5.69%	N/A	N/A	N/A	09/01/04	13.64%
MPP	Sightline Investments (Mutual Fund Wrap Aggressive Growth (100E) Tax Deferred)	\$0	7	12.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/09	N/A
MPP	Sightline Investments (Mutual Fund Wrap Aggressive Growth (100E) Taxable)	\$0	7	12.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/09	N/A
INDEX	MSCI World				1.12%	5.51%	5.51%	16.12%	10.81%	6.61%			9.74%

Product List

		Account Minimum	Avg # of Holdings	Avg Turnover	Current Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Incept*	Incept Date	3 Yr Std Dev
Kovack Program - International Equity													
SAM	John Hancock Asset Management (International Equity ADR)	\$50,000	59	20.42%	2.85%	3.97%	3.97%	10.74%	4.88%	5.45%	N/A	01/01/01	10.38%
SAM	WCM Investment Management (Focused Growth International)	\$50,000	30	17.00%	0.13%	0.80%	0.80%	12.10%	11.06%	11.83%	N/A	02/01/04	10.82%
SAM	Scout Investments (International Equity ADR) *Access	\$50,000	72	31.00%	-0.31%	-2.94%	-2.94%	10.87%	6.77%	7.48%	N/A	12/31/03	11.73%
SAM	INVESCO (International ADR Growth)	\$500,000	65	21.20%	-0.36%	2.55%	2.55%	12.12%	8.72%	8.18%	N/A	07/31/01	10.16%
SAM	Harding Loevner (International Equity ADR) *Access	\$50,000	48	15.30%	-1.01%	-0.17%	-0.17%	11.21%	7.60%	7.95%	N/A	03/31/90	11.16%
SAM	Lincluden Investment Management (Canadian Equity) *SMA	\$100,000	25	N/A	-1.21%	6.43%	6.43%	14.18%	8.53%	6.10%	N/A	12/31/04	9.78%
SAM	Gratry & Company (International Growth)	\$50,000	38	56.00%	-1.25%	-1.85%	-1.85%	10.68%	6.34%	7.75%	N/A	09/30/97	10.16%
SAM	Cumberland Advisors (International Equity ETF)	\$50,000	15	154.55%	-2.05%	-1.47%	-1.47%	7.72%	2.76%	4.54%	N/A	01/28/03	11.03%
SAM	Gratry & Company (International Equity)	\$50,000	37	52.00%	-2.12%	-0.49%	-0.49%	11.89%	7.89%	6.65%	N/A	01/01/85	10.04%
SAM	Pinnacle Associates (International Small Cap Equity) *SMA	\$1,000,000	58	40.00%	-2.40%	-3.09%	-3.09%	18.83%	12.07%	8.91%	N/A	10/01/97	18.13%
SAM	Eagle Global Advisors, LLC (International Equity)	\$50,000	55	25.00%	-3.14%	-3.37%	-3.37%	11.87%	5.24%	5.52%	N/A	01/01/95	11.71%
SAM	Wright Managed Investment (ADR Core Equity)	\$50,000	49	N/A	-3.60%	-3.67%	-3.67%	10.66%	6.30%	5.12%	N/A	12/31/99	10.74%
SAM	Gratry & Company (Emerging Markets Focused ADR)	\$50,000	35	91.00%	-3.78%	-3.35%	-3.35%	6.07%	2.63%	N/A	N/A	09/30/09	11.86%
SAM	Philadelphia International Advisors (International Equity)	\$50,000	56	40.10%	-4.03%	-4.57%	-4.57%	9.34%	4.18%	4.33%	N/A	01/01/82	12.75%
SAM	Todd Asset Management LLC (International Intrinsic Value)	\$50,000	71	50.54%	-4.86%	-3.93%	-3.93%	12.05%	7.27%	N/A	N/A	10/05/05	12.20%
SAM	WHV Investment Management (International Equity)	\$50,000	34	N/A	-11.25%	-9.41%	-9.41%	6.07%	3.43%	9.24%	N/A	12/31/99	14.70%
SAM	Mirae Asset Global Investments (USA) LLC (Customized Kovack BRICs+ADR/GDR Portfolio) *SMA	\$100,000	37	31.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/22/11	N/A
SAM	Newgate Capital Management LLC (Emerging Markets) *SMA	\$250,000	35	75.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/31/92	N/A
INDEX	MSCI EAFE				N/A	-4.48%	-4.48%	11.56%	5.81%	4.91%			12.32%
Kovack Program - Specialty - Alternative Investments													
MPP	Quantitative Advantage, LLC (QA Tactical All Market) *Access	\$50,000	15	168.00%	2.93%	4.67%	4.67%	3.84%	5.34%	N/A	N/A	01/01/09	4.48%
MPP	Capital Wealth Planning, LLC (ETF Covered Call Strategy) *Access	\$100,000	9	20.00%	2.81%	10.15%	10.15%	9.83%	8.15%	N/A	N/A	12/31/07	5.57%
MPP	Fund Evaluation Group (Diversifying Strategies)	\$50,000	9	15.00%	1.17%	3.68%	3.68%	3.68%	N/A	N/A	N/A	01/01/12	2.79%
MPP	BTS Asset Management (Select Bond Asset Allocation Portfolio) *Access	\$50,000	1	300.00%	0.00%	3.22%	3.22%	5.66%	5.45%	11.45%	N/A	09/11/96	5.11%
MPP	Palladium LLC (Global Alternative) *Access	\$50,000	20	50.00%	-0.18%	1.03%	1.03%	3.98%	N/A	N/A	N/A	01/01/12	4.30%
SAM	Sterling Global Strategies (Sterling Tactical Bond Strategy) *Access	\$50,000	2	225.00%	-0.31%	4.44%	4.44%	0.52%	N/A	N/A	N/A	06/01/11	5.07%
SAM	Eagle Global Advisors, LLC (Eagle MLP Quality Core)	\$50,000	15	15.00%	-5.65%	18.16%	18.16%	18.13%	20.88%	N/A	N/A	01/01/10	15.92%
SAM	Miller/Howard Investments, Inc. (MLP Strategy) *Access	\$50,000	17	13.13%	-11.38%	9.94%	9.94%	14.98%	19.03%	N/A	N/A	12/31/08	16.32%
INDEX	HFRI Fund of Funds Comp Index				0.64%	3.05%	3.05%	5.57%	3.24%	3.01%			3.41%
Kovack Program - Specialty - Natural Res													
SAM	Newgate Capital Management LLC (Global Resources) *SMA	\$250,000	35	75.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/30/04	N/A
INDEX	Bloomberg Commodity TR Index				-12.10%	-17.01%	-17.01%	-9.43%	-5.54%	-1.94%			13.85%

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		<u>Account</u> <u>Minimum</u>	<u>Avg # of</u> <u>Holdings</u>	<u>Avg</u> <u>Turnover</u>	<u>Current</u> <u>Quarter</u>	<u>Year</u> <u>to Date</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since</u> <u>Incept*</u>	<u>Incept</u> <u>Date</u>	<u>3 Yr</u> <u>Std Dev</u>
Kovack Program - Specialty - REITs													
SAM	Davis Selected Advisers L.P. (Domestic Equity REIT) *Access	\$50,000	31	49.08%	14.02%	30.18%	30.18%	14.87%	15.17%	7.48%	N/A	01/01/94	11.34%
SAM	Uniplan Investment Counsel (Domestic Equity REIT)	\$50,000	34	27.00%	13.46%	28.64%	28.64%	15.00%	16.02%	10.79%	N/A	01/01/84	11.11%
SAM	Chilton Capital Management LLC (Chilton REIT)	\$50,000	30	30.00%	1.40%	14.64%	14.64%	14.82%	15.54%	10.07%	N/A	01/01/05	10.24%
INDEX	NAREIT Equity				12.94%	28.04%	28.04%	16.39%	16.91%	8.32%			10.78%

* Since Inception returns provided for mutual funds if available.

Product List

Glossary

Key Terms

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the historical movement of a portfolio's performance not explained by movements of the market, or a portfolio's non-systematic risk. A positive alpha indicates the portfolio has performed better than its beta would predict. A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's beta. Alpha may be useful in analyzing a manager's specific contribution or value added to a portfolio's performance.

Annual Return - Total return per year from an investment, including dividends or interest and capital gains or losses but excluding commissions and other transaction costs and taxes.

Asset Allocation - The process of determining what proportions of your portfolio holdings are to be invested in the various asset classes.

Asset Class - A generalized term which broadly defines a category of potential investments.

Asset Mix - The percentage weightings (or mix) of different asset classes to be held in the portfolio. There may be separate asset mixes for the taxable and tax-deferred holdings in a portfolio.

Best Quarter - The highest single quarter return from a set of quarterly returns.

Beta - A measure of the sensitivity of a portfolio to movements in the market.

Consistency - The percentage of quarters (or months) that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value-added a manager has contributed to the portfolio's performance.

Downside Capture Ratio - A Measure of a portfolio's performance during a benchmark's period of negative performance.

Downside Risk - A similar measure to standard deviation, but focuses only on the negative movements of the return series. Calculated by taking the standard deviation of the negative quarterly (or monthly) set of returns. The higher the downside risk, the riskier the portfolio.

Excess Return - A portfolio's return in excess of a relative benchmark.

Information Ratio - A similar measure to Sharpe Ratio, but focuses on the relative rate of return per one relative unit of risk (where Sharpe Ratio focuses on the absolute).

Key Terms cont.

Proxy - A holding representing the "best" fit for a particular asset class, when the actual holding is not available.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate market benchmark. The higher the R-Squared, the closer the correlation of the portfolio's performance pattern to that of the appropriate market benchmark.

Return - The combined return from current yield and capital appreciation on an asset.

Risk - The unpredictability of investment returns. The chance that the actual return from an investment in an asset class will be different from its expected return. Risk is typically measured statistically using standard deviation.

Risk Adjusted Alpha - A portfolio's return in excess of what would be expected given the portfolio's beta.

Sharpe Ratio - A measure of a portfolio's absolute reward-to-risk. It determines the risk premium (return in excess of risk-free securities) per unit of total risk (standard deviation).

Standard Deviation - A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, but focuses on Beta rather than overall risk (standard deviation).

Upside Capture Ratio - A measure of a portfolio's performance during a benchmark's period of positive performance.

Worst Quarter - The lowest single quarter return from a set of quarterly returns.

Yield - The current cash income received from investment in an asset. Bonds provide yield in the form of interest payments and stocks through dividends.

of Negative Quarters - The number of quarters, from a set of quarterly returns, where the quarters' return is less than zero.

Product List

Glossary cont.

Asset Classes

Fixed Income

Fixed Income - Investments with specified payment dates and amounts, primarily bonds. Risk will vary, depending on type, quality, and maturity of the security. Examples include bonds, debentures and mortgage-backed securities.

Cash

Cash Equivalents - Investment of high liquidity and safety with a known market value and a very short-term maturity. Examples are Treasury bills and money market funds.

Equities

Large Cap Stocks - Equity securities of large capitalization companies that have a market capitalization of over \$5 billion. These are large, relatively stable companies whose stock prices may not grow as fast as a smaller company.

Mid Cap Stocks - Equity securities of medium-sized capitalization companies. These stocks are chosen on the basis of median market size, good liquidity, and broad industry group representation.

Small Cap Stocks - Equity securities of small capitalization companies that have a market capitalization between \$300 million and \$2 billion. These are small, recently established companies whose stock prices will grow faster than mid cap companies.

International

International Equities - Equity securities issued by companies located in developed countries throughout the world. This requires an investor to be alert to trends in foreign currencies as well as movements of foreign markets.

Emerging Market Equities - Equity securities issued by companies located in development state (emerging) countries throughout the world. This requires an investor to be alert to possibly illiquid markets and movements in foreign currencies.

Other

Alternative Investments - An investment category comprising of non-traditional (stocks and bonds) investments. Alternative Investments can include futures & options (derivatives) as well as hedge fund investments and is considered riskier than traditional investments.

Key Terms Related to Indices

Benchmark - The weighted average of indices that represents the goals of a specific portfolio within the established investment policy. The benchmark is typically used to compare the success of a portfolio's performance against market movements that are representative of the portfolio's goals.

Index - Statistical composite that measures the ups and downs of stock, bond, and commodities markets, reflecting market prices and the number of shares outstanding for the companies in the index.

Russell 1000 Growth - The Russell 1000 Growth Index measures the Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value - The Russell 1000 Value Index measures the Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell MidCap - The Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 26% of the total market capitalization of the Russell 1000 Index. This index has a market capitalization range of \$1.4 billion to \$11.2 billion.

Russell 2000 - The Russell 2000 Index measures the 2000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index.

MSCI EAFE - The Morgan Stanley Capital International EAFE Index is a capitalization-weighted index that includes stocks traded on 16 exchanges in Europe, Australia, and the Far East.

Product Types

ETF - Exchange Traded Fund

FUND - Mutual Fund

MM - Money Market

MP - Model Portfolio

MPP - Multi Product Portfolio

SAM - Separate Account Manager

Product List

Disclosure

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When comparing the performance of different managers, bear in mind that there may be differences in the investment styles of managers even though they may be grouped in the same assets category. The choice of any money manager should not be based on performance alone. Other factors should be taken into consideration, including in your investment objective, risk tolerance and investment time horizon.

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