



Presenters: Harry Clark, Chairman/CEO
Brendan Clark, CFA, President

Follow Us on Twitter: @ClarkCapital



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Welcome & Introductions

A lighthouse stands on a rocky island in the upper left corner. The rest of the image is dominated by a large, powerful wave crashing against the shore, with white foam and spray. The sky is overcast and grey.

Navigate Your Future.

Enjoy the Journey.



Presenter: Brendan Clark, CFA[®], President

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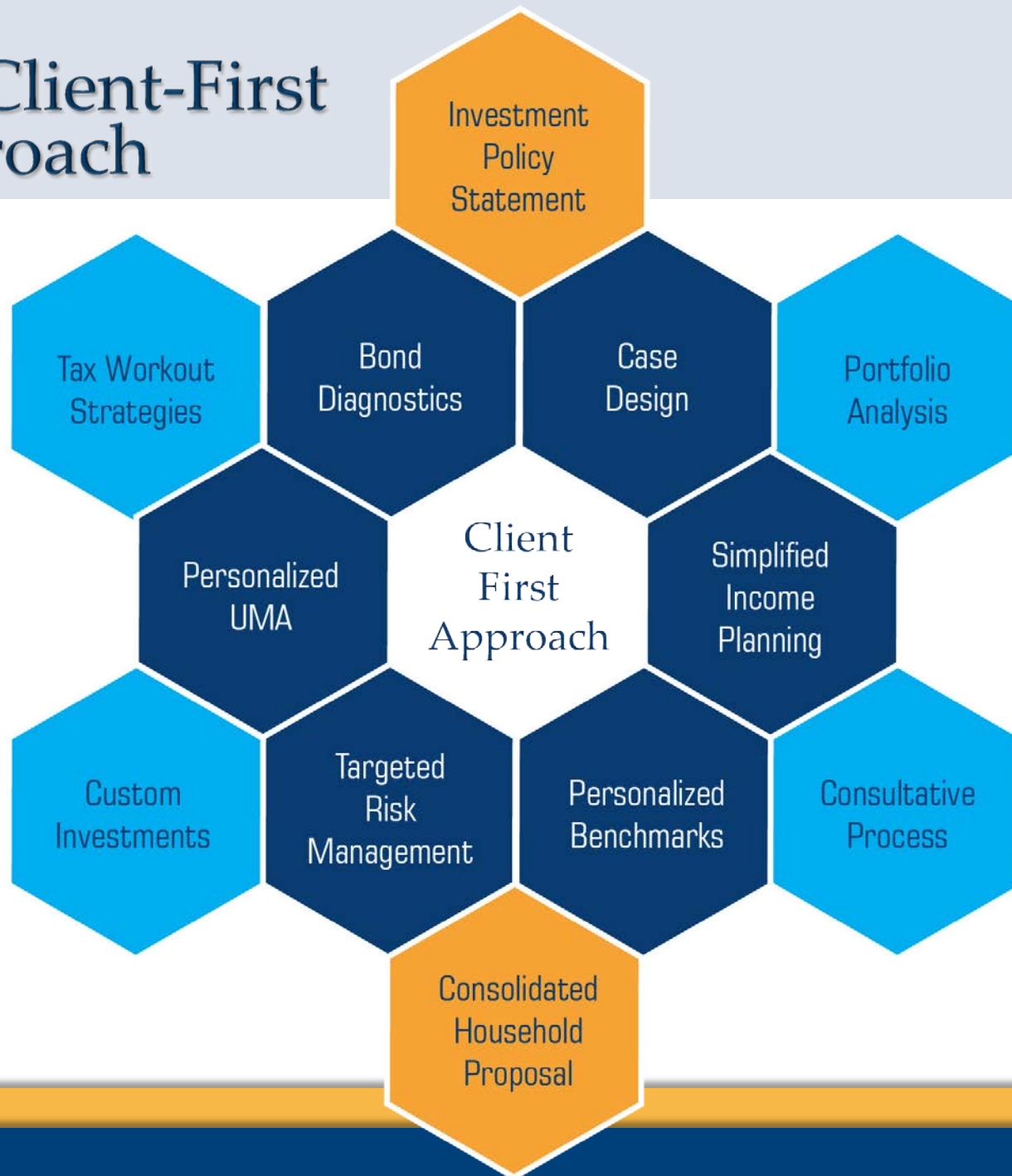


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Your Clients' Needs Are Our Focus

The Client-First Approach



Investment Professionals

Harry Clark
Chief Executive Officer
Years Experience: 45

K. Sean Clark, CFA
Chief Investment Officer
Years Experience: 21

David J. Rights
Director of Research
Years Experience: 46

Steven T. Grant
Senior Portfolio Manager
Years Experience: 39

Jamie Mullen
Senior Portfolio Manager
Years Experience: 29

Maira Thompson
Senior Portfolio Manager
Years Experience: 33

Mason Wev, CFA, CMT
Portfolio Manager
Years Experience: 19

Anthony W. Soslow, CFA
Senior Portfolio Manager
Years Experience: 27

John Clark, CFP
Portfolio Manager
Years Experience: 23

Elizabeth A. Schoenberg
Portfolio Manager
Years Experience: 27

Robert Bennett
Portfolio Manager
Years Experience: 10

Kevin Bellis, CFA
Portfolio Manager
Years Experience: 4

Seasoned
investment
management
team with an
average of 27
years of
industry
experience.



Presenter: Gary DeMoss, Managing Director
Invesco Consulting

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The Language of Risk

Gary DeMoss



- Managing Director
- Invesco Consulting





Presenter: Gary DeMoss, Managing Director
Invesco Consulting

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The Language of Risk



Presenters:

Brendan Clark, CFA[®], President

Paul Binnion, Director of Strategic Development

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The Client Comes First

Personalized Portfolio Construction Defined





JOE JORDAN

[CLICK HERE TO SIGN UP FOR JOE'S NEWSLETTER](#)

*"Intrinsic value is not measured by how much money you make,
it's measured by the size of the problem you solve."*

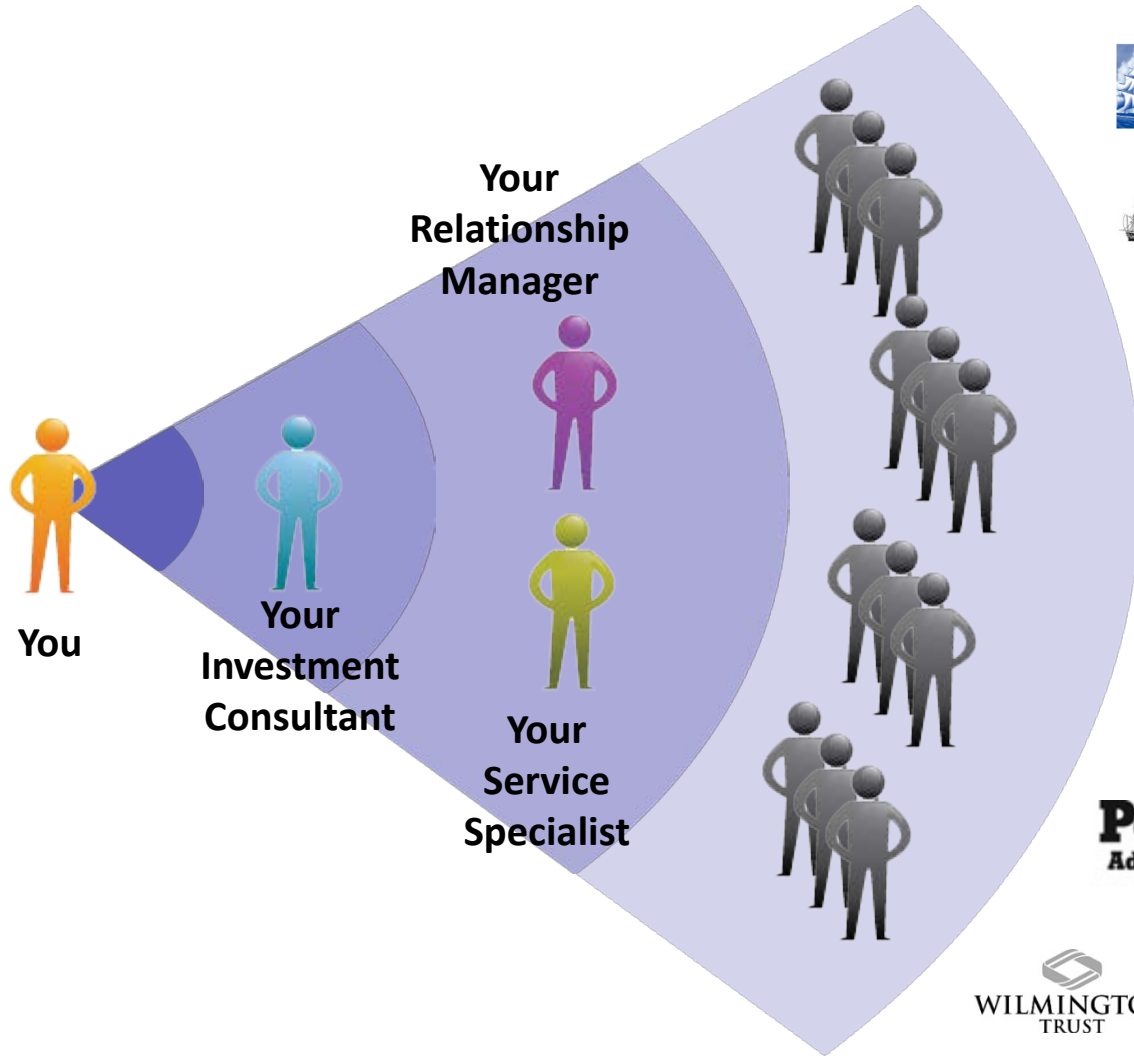
-Joe Jordan

A lighthouse stands on a rocky island in the background. In the foreground, waves are crashing against the shore, creating a large splash of white water. The sky is overcast and grey.

Investment Planning

A Goal without a Plan Is Just a Wish.

The Power of Leverage



Bloomberg

STATE STREET

Vanguard

iShares

MORNINGSTAR

powerSHARES
QQQ

12 Portfolio Managers

Main Point
ADVISORS, INC.

Deutsche Bank

BLACKROCK

Goldman Sachs

charles SCHWAB

Pershing
Advisor Solutions™

Invesco

Ned Davis Research
Group

WILMINGTON TRUST

ENVESTNET

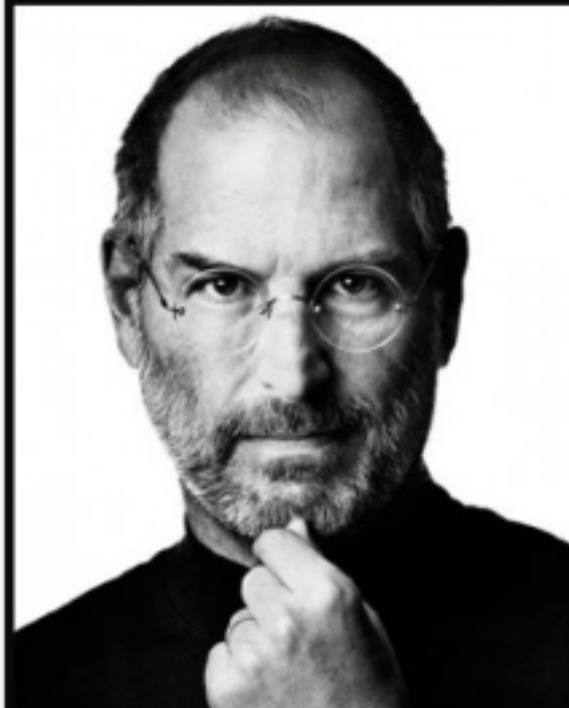
Federated

PCS

Overview



- Better Understanding of the Process
- Address the “Why”, not Always the “What” or the “How”
- Benefits to Your Clients and to Your Practice



My favorite things in life don't cost any money. It's really clear that the most precious resource we all have is time.

(Steve Jobs)

izquotes.com

What is the Opportunity



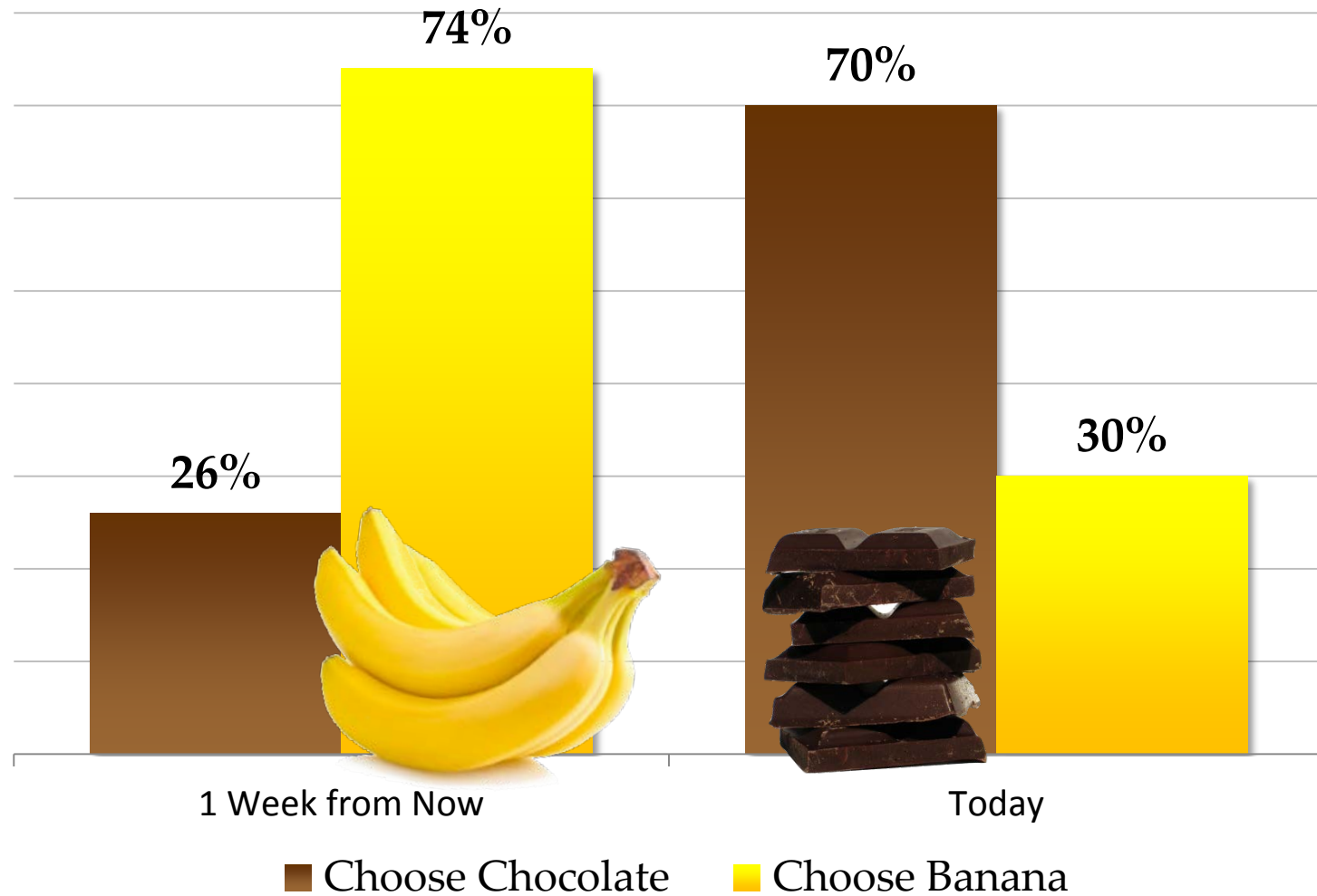
- 84 Million Baby Boomers
- 10,000/Day Retiring
- \$40 Trillion Dollars at Risk

Why Case Design & Income Management?



- Nearly 60% of Investors Have No Set Financial Goals
- Almost 70% Have No Financial Plan
- 80% Are Making Decisions on Gut Instinct
 - ❖ Only 22% of survey respondents had confidence in their long-term investment strategy

Client Behavior



Source: Read and van Leeuwen (1998)



Why Plan?



- Make Smart Decisions with Their Money
- Mitigate Taxes
- Take Care of Heirs
- Make Sure Assets Are Not Unjustly Taken
- Make a Difference
(Charity, Philanthropic Efforts)



Man Completes Life \$130,000 Over Budget



 **the ONION**[®]
America's Finest News Source

SAN FRANCISCO—Having drastically underestimated the expenses required for such an elaborate production, recently deceased local man Norman Dennison is said to have completed his 84-year life Tuesday approximately \$130,000 over budget. "Though Mr. Dennison attempted to rein in costs at points, when his life wrapped last week, it ultimately proved far more expensive than anticipated," investment advisor Samuel Calvert said of Dennison's existence, pointing to such ballooning financial considerations as meals, wardrobe, and a late-life replacement of his wife, all of which caused outlays to quickly spiral out of control. "Of course, his life ended up running a lot longer than originally planned—and during those last few days, he was racking up expenses of ...



The Old Playbook: Products First, Clients Last



- Asset management industry traditionally product first, client comes last
- Clients and advisors focused on benchmarks, fueling emotional decision making



The Old Playbook: What Should We Do About It?



- “If you don’t like what’s being said, change the conversation.” – Don Draper, Mad Men
- Keeping clients focused on their own needs requires asset managers to focus on the clients first and to build the product set around their specific needs.



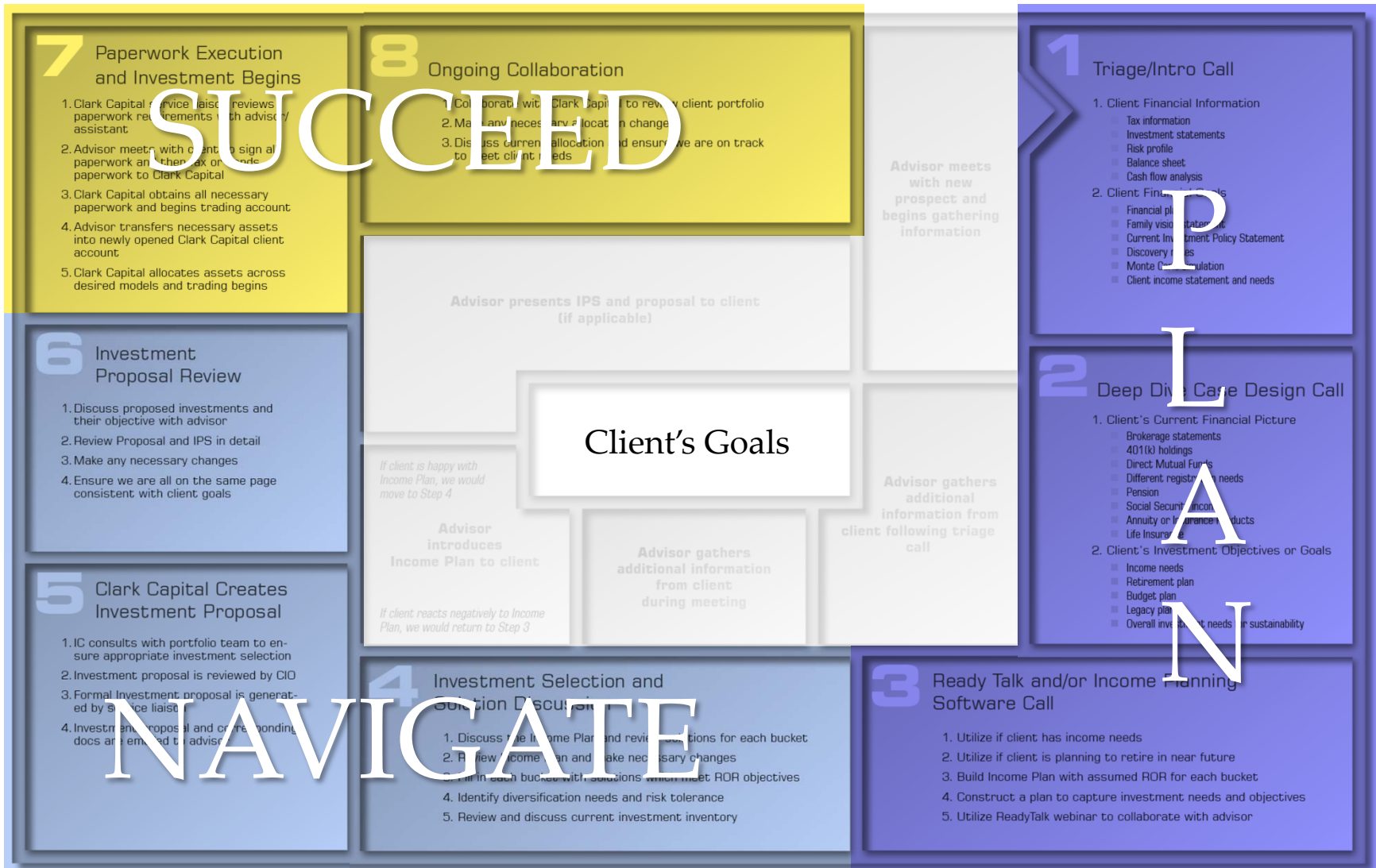
The New Playbook: The Client Comes First



- How Personalization Can Help You Reach the Next Generation of Clients
- How Personalization Can Create Client Advocates Leading to Introductions
- Helping Clients Connect More Deeply with their Investments
- Collaborative Teams Working Towards A Common Goal – The Client
- Personal Benchmarking



Case Design Process



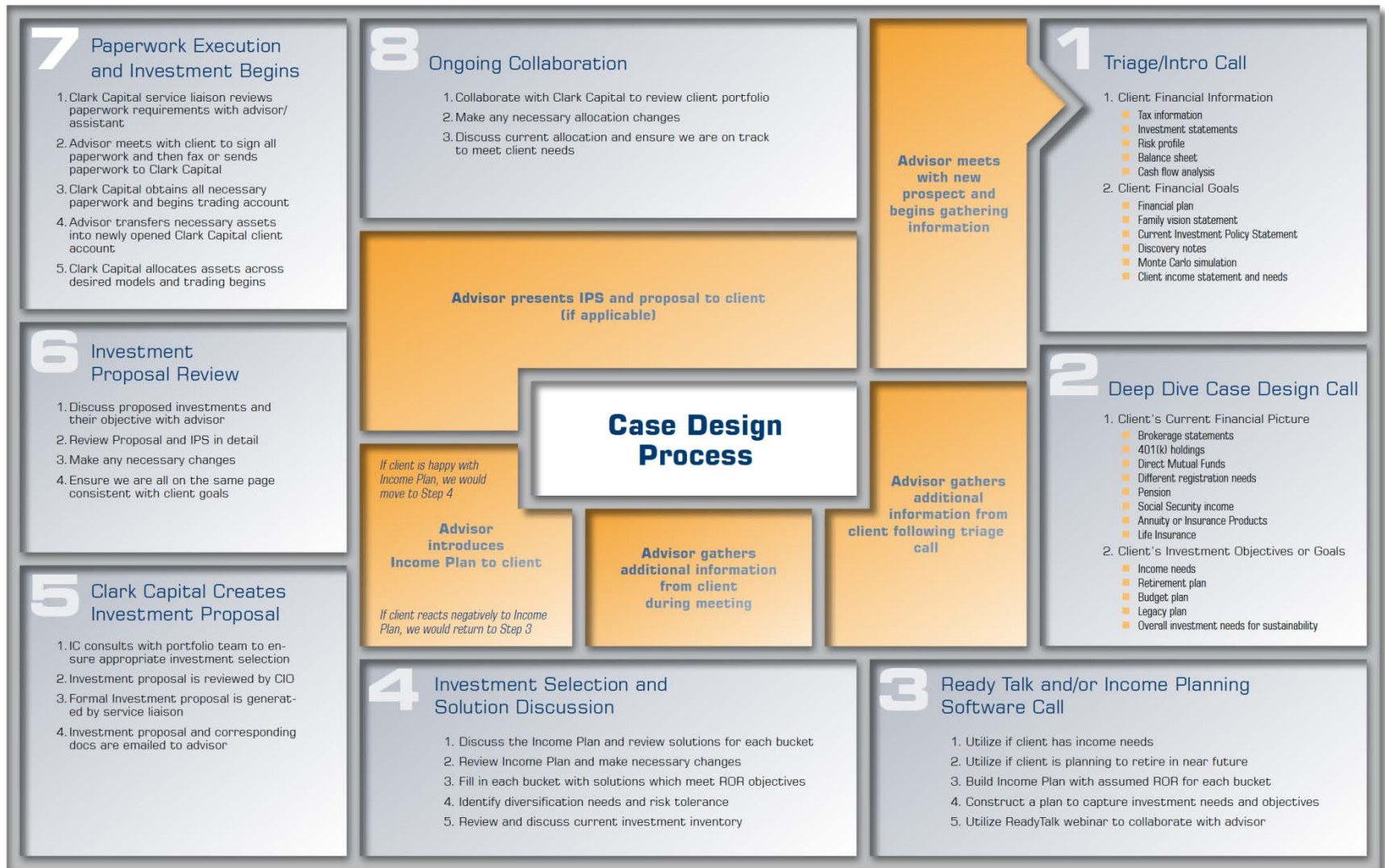
SUCCESS

NAVIGATE

PLAN



Case Design Process





Case Design Process

SUCCESSFUL NAVIGATION

7 Paperwork Execution and Investment Begins

1. Clark Capital service liaison reviews paperwork requirements with advisory assistant
2. Advisor meets with client to sign all paperwork and then fax or sends paperwork to Clark Capital
3. Clark Capital obtains all necessary paperwork and begins trading account
4. Advisor transfers necessary assets into newly opened Clark Capital client account
5. Clark Capital allocates assets across desired models and trading begins

8 Ongoing Collaboration

1. Collaborate with Clark Capital to review client portfolio
2. Make any necessary location change
3. Discuss current allocation and ensure we are on track to meet client needs

6 Investment Proposal Review

1. Discuss proposed investments and their objective with advisor
2. Review Proposal and IPS in detail
3. Make any necessary changes
4. Ensure we are all on the same page consistent with client goals

5 Clark Capital Creates Investment Proposal

1. IC consults with portfolio team to ensure appropriate investment selection
2. Investment proposal is reviewed by CIO
3. Formal Investment proposal is generated by service liaison
4. Investment proposal and corresponding docs are emailed to advisor

Advisor presents IPS and proposal to client (if applicable)

Client's Goals

If client is happy with Income Plan, we would move to Step 4

Advisor introduces Income Plan to client

Advisor gathers additional information from client during meeting

If client reacts negatively to Income Plan, we would return to Step 3

4 Investment Selection and Solution Discussion

1. Discuss the Income Plan and review allocations for each bucket
2. Review income plan and make necessary changes
3. Fill in each bucket with solutions which meet ROR objectives
4. Identify diversification needs and risk tolerance
5. Review and discuss current investment inventory

Advisor meets with new prospect and begins gathering information

1 Triage/Intro Call

1. Client Financial Information
 - Tax information
 - Investment statements
 - Risk profile
 - Balance sheet
 - Cash flow analysis
2. Client Financial Goals
 - Financial plan
 - Family vision statement
 - Current Investment Policy Statement
 - Discovery needs
 - Monte Carlo simulation
 - Client income statement and needs

2 Deep Dive Case Design Call

1. Client's Current Financial Picture
 - Brokerage statements
 - 401(k) holdings
 - Direct Mutual Funds
 - Different registration needs
 - Pension
 - Social Security income
 - Annuity or Insurance products
 - Life Insurance
2. Client's Investment Objectives or Goals
 - Income needs
 - Retirement plan
 - Budget plan
 - Legacy plan
 - Overall investment needs for sustainability

3 Ready Talk and/or Income Planning Software Call

1. Utilize if client has income needs
2. Utilize if client is planning to retire in near future
3. Build Income Plan with assumed ROR for each bucket
4. Construct a plan to capture investment needs and objectives
5. Utilize ReadyTalk webinar to collaborate with advisor

Tools at Your Disposal

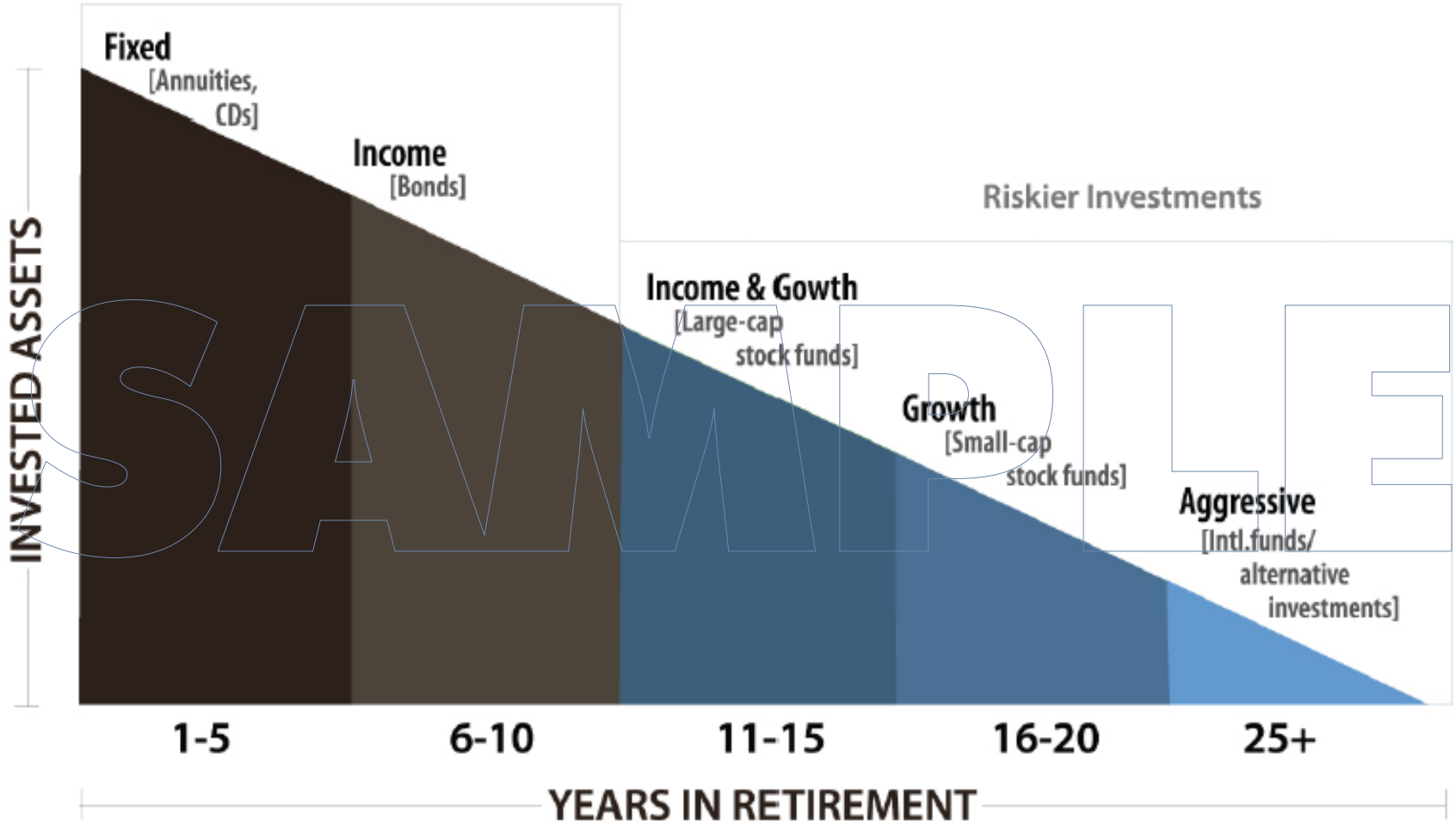


- Case Design Process
- Income Planning Tool Box & Reporting
- Bond Diagnostic
- Morningstar Direct
- Overlap Analysis
- Investment Allocation Concerns, Observations & Recommendations (Current vs Proposed Convo)
- Personalized UMA
- Personal Benchmarking
- Investment Policy Statement



Income Management

Secure Income

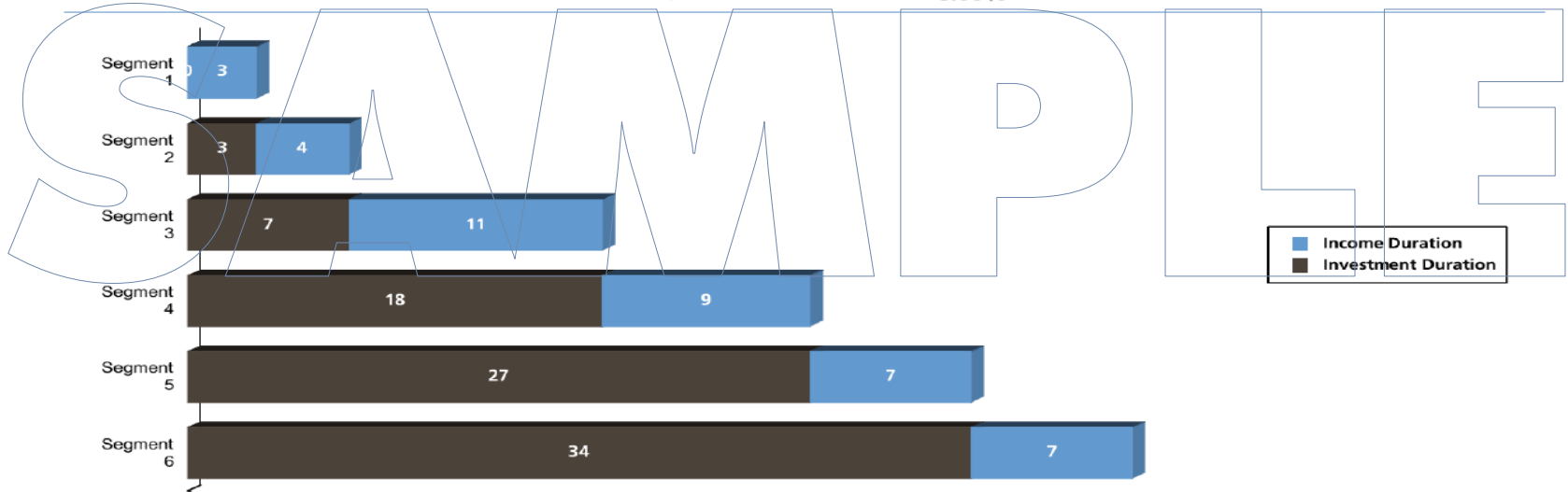




YOUR PERSONALIZED SEGMENT ALLOCATION

The following table illustrates the allocation of \$1,069,039.00 into distinct segments. Each segment will provide income for a specific period. A segment may consist of a period in which it grows at an assumed rate of return and also a period in which it is liquidated to produce income.

	PERCENTAGE OF ALLOCATION	ROR ASSUMPTION*	TOTAL DURATION
Segment 1	14.31%	4.00%	3 Years
Segment 2	19.31%	4.00%	7 Years
Segment 3	28.58%	6.00%	18 Years
Segment 4	18.96%	6.50%	27 Years
Segment 5	11.67%	7.00%	34 Years
Segment 6	7.17%	8.00%	41 Years



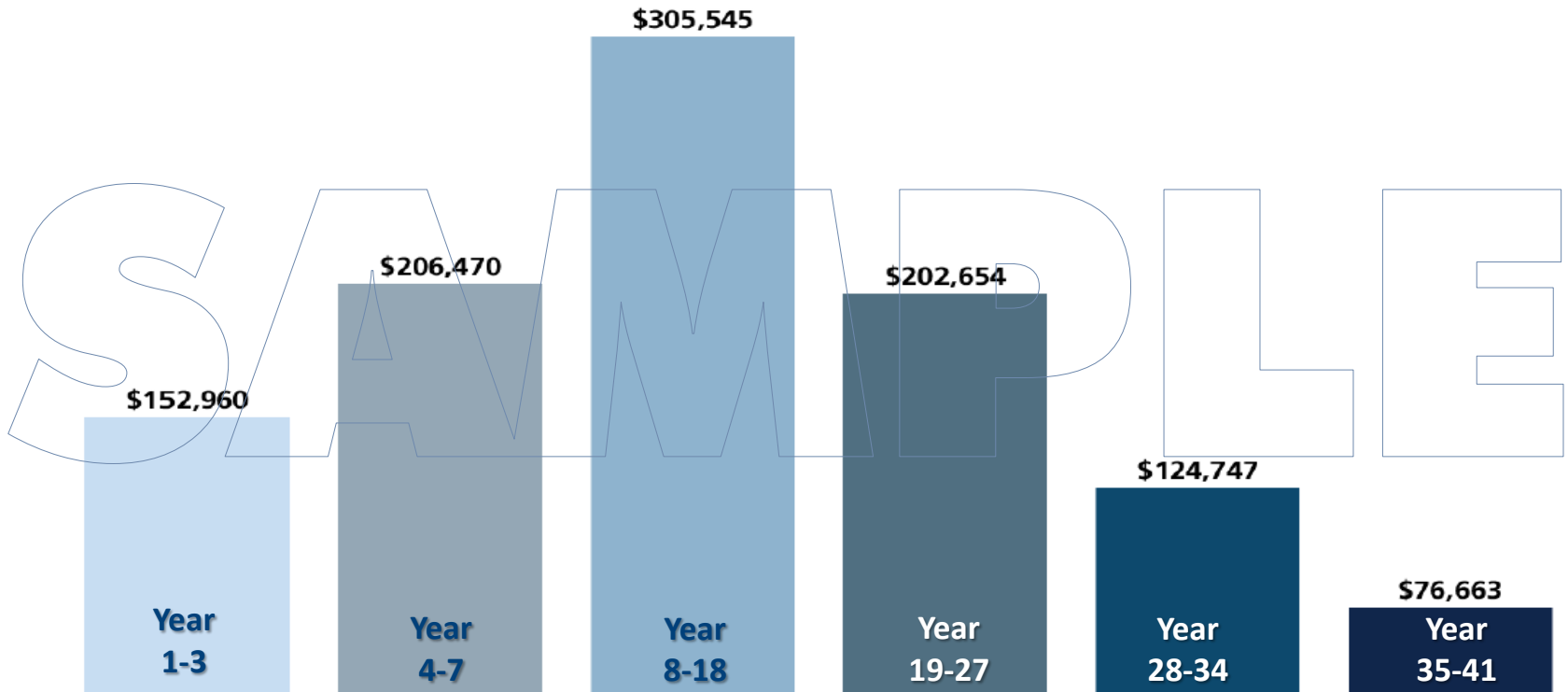
*Assumptions of segment behavior are based on generally accepted overall investment sector behavior related to general economic cycles. No assurance can be given that the assumptions will prove to be correct, and the difference between assumptions and actual results of specific investments within the segments could vary materially. Past performance does not guarantee future results. An investor should carefully consider the investment objectives before investing. You should consult with your financial and tax advisors before undertaking any investment action.



SEGMENT ALLOCATION

One goal of the model is to place smaller amounts of money in more aggressive assets. The more aggressive an investment, the more risk it is subject to. Risky investments will be held for the longest period of time in order to achieve the best possible chance of attaining rate-of-return objectives.

RISK



Assumptions of segment behavior are based on generally accepted overall investment sector behavior related to general economic cycles. No assurance can be given that the assumptions will prove to be correct, and the difference between assumptions and actual results of specific investments within the segments could vary materially. Past performance does not guarantee future results. An investor should carefully consider the investment objectives before investing. You should consult with your financial and tax advisors before undertaking any investment action.

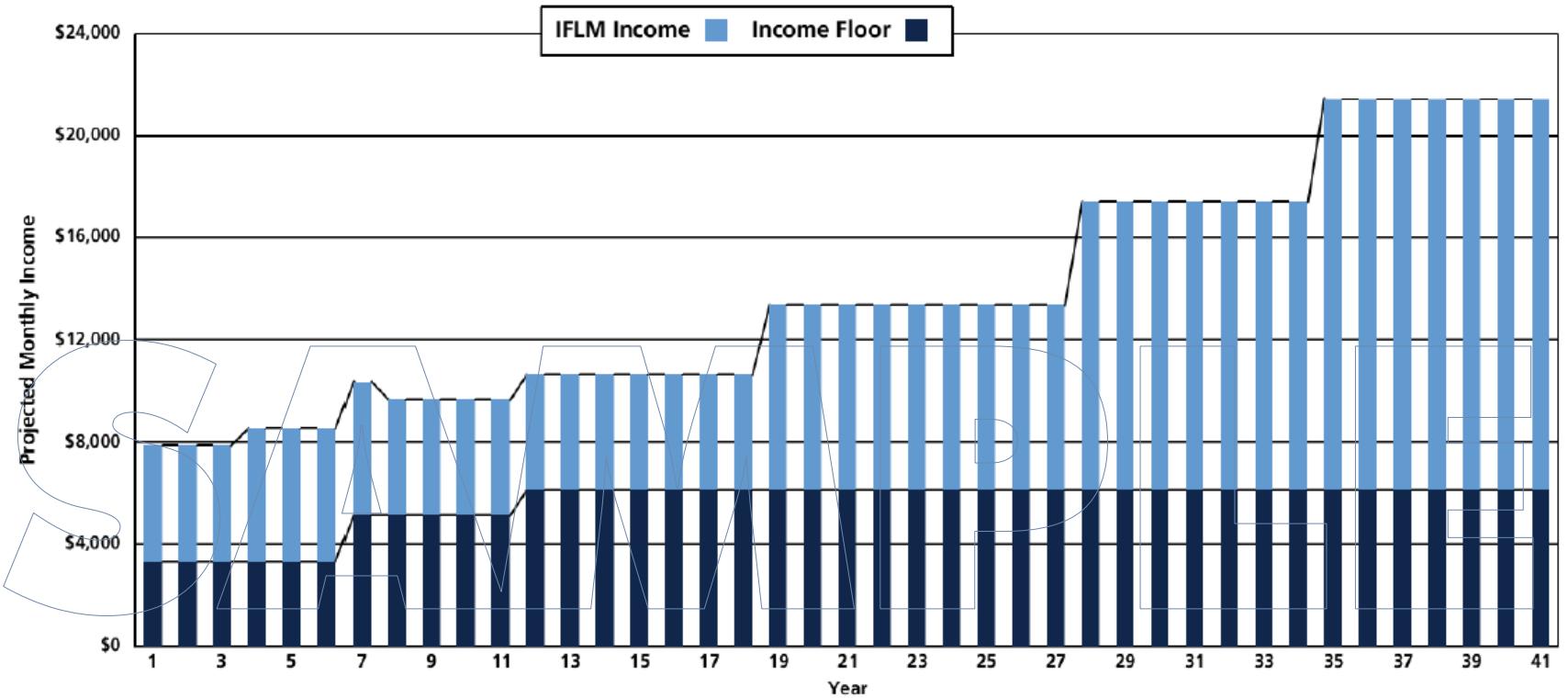


TARGETED INCOME BY SEGMENT

	IFLM MONTHLY INCOME	INCOME FLOOR**	TOTAL*
Segment 1	\$4,516	\$3,334	\$7,850
Segment 2	\$5,244	\$3,334	\$8,578
Segment 3	\$4,532	\$5,123	\$9,655
Segment 4	\$7,251	\$6,113	\$13,364
Segment 5	\$11,324	\$6,113	\$17,437
Segment 6	\$15,332	\$6,113	\$21,445

* Total income represents the income available in the first year of a segment. Please refer to tracking reports for yearly totals.

Assumptions of segment behavior are based on generally accepted overall investment sector behavior related to general economic cycles. No assurance can be given that the assumptions will prove to be correct, and the difference between assumptions and actual results of specific investments within the segments could vary materially. Past performance does not guarantee future results. An investor should carefully consider the investment objectives before investing. You should consult with your financial and tax advisors before undertaking any investment action.



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INCOME ANALYSIS

INCOME FLOOR

Below is a listing of your sources of income floors. These income sources are presumed to be generated from assets apart from those used to fund The Income for Life Model®.

SOURCE OF INCOME	MONTHLY INCOME	ANNUAL ADJUSTMENT	INCOME START YEAR	INCOME END YEAR
Pension Plan	\$3,334	0%	1	Lifetime
Social Security	\$1,789	0%	7	Lifetime
Variable annuity cash flow	\$990	0%	12	Lifetime

Assumptions of segment behavior are based on generally accepted overall investment sector behavior related to general economic cycles. No assurance can be given that the assumptions will prove to be correct, and the difference between assumptions and actual results of specific investments within the segments could vary materially. Past performance does not guarantee future results. An investor should carefully consider the investment objectives before investing. You should consult with your financial and tax advisors before undertaking any investment action.



*For one-on-one use between
Client and Advisor*

Investment Proposal

Prepared for
Sample Client

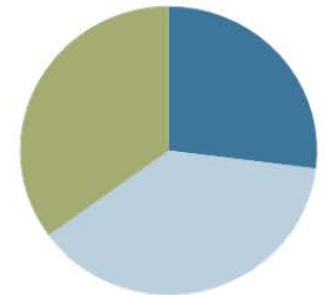
On Behalf of
Sample Advisor
Test Blend Advisor

Wednesday, April 22, 2015



Your Goals

%	Name	Personal Benchmark	Investment Amount	Risk Comfort Zone	Time Horizon
27.00%	Segment 1	1.00%	\$540,000.00		One to Three Years
38.00%	Segment 2	4.00%	\$760,000.00		Four to Seven Years
35.00%	Segment 3	2.00%	\$700,000.00		More than Eight



Segment 1

27.00% of Household Portfolio

Segment Composition:

60% Navigator Taxable Fixed Income
40% Navigator U.S. Equity Core

Investment Amount

\$540,000.00

Registration Name

Registration 1

Tax Status

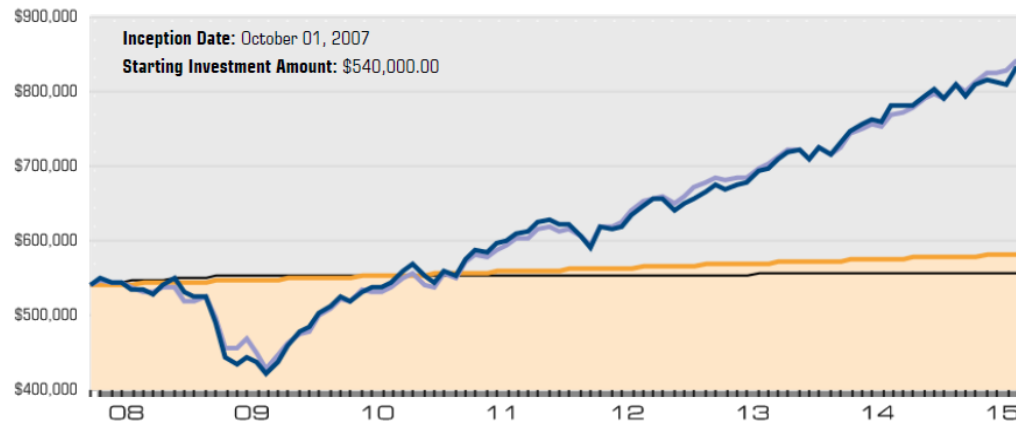
Qualified

Your Personal Benchmark

ROR Targeted
1.00%

Time Frame

One to Three Years

Notes
Model Performance The performance shown in this report is a blend between the performance of one or more account models.


	Ending Amounts
■ Segment 1 (Net of 1.22%)	\$829,994.84
■ Blended Benchmark	\$838,120.53
■ Your Personal Benchmark	\$582,039.29

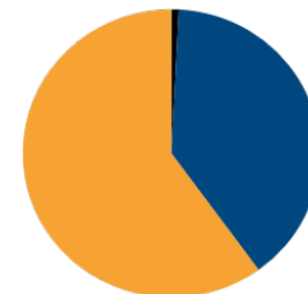
Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008
Segment 1 (Net of 1.22%)	6.53	12.48	9.68	3.69	10.78	20.94	-18.24
Blended Benchmark	9.10	10.47	9.34	6.38	10.47	13.34	-13.40
Your Personal Benchmark	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Rolling Performance

	3 Months	1 Year	3 Year	5 Year	Since Inception	Beta	Std Dev	Alpha
Segment 1 (Net of 1.22%)	2.18	6.11	8.15	8.22	5.90	1.05	7.85	-0.36
Blended Benchmark	1.59	8.70	8.44	8.81	6.04	1.00	7.10	0.00
Your Personal Benchmark	0.25	1.00	1.00	1.00	1.00	0.00	0.00	0.63

Model results are hypothetical and do not reflect trading in actual accounts and are prepared with the benefit of hindsight. The model performance is a blend of actual Clark Capital portfolio performance. Please see attached disclosures.

Asset Classes


■ Fixed Income	60.00%
■ Domestic Equity	39.20%
■ Cash	0.80%

Percentages may not total 100 due to rounding.

The blended benchmark for Segment 1 consists of the following: **60%** of the Barclays U.S. Govt/Credit Bond, **40%** of the S&P 500. For a description of each benchmark, see the disclosure at the end.

Segment 2

38.00% of Household Portfolio

Segment Composition:

35% Navigator High Dividend Equity
35% Navigator Global Tactical
30% Navigator Fixed Income Total Return

Investment Amount

\$760,000.00

Registration Name

Registration 1

Tax Status

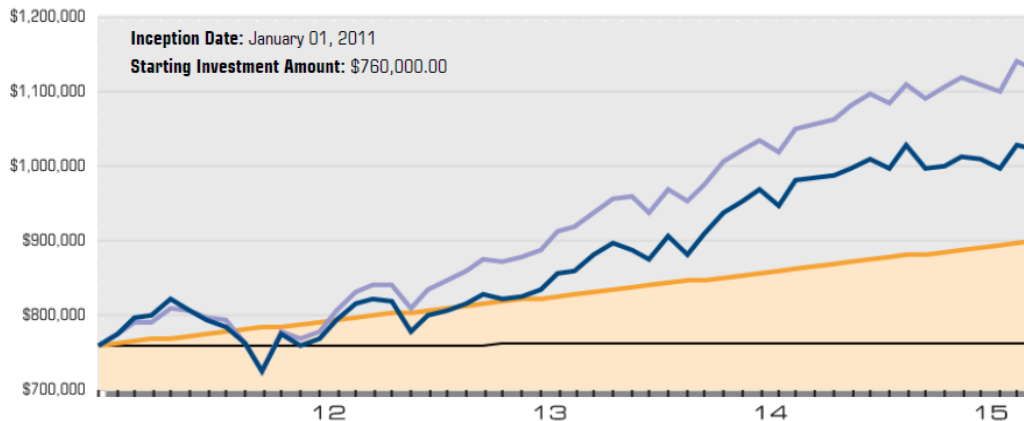
Qualified

Your Personal Benchmark
ROR Targeted

4.00%

Time Frame

Four to Seven Years

Notes
Model Performance The performance shown in this report is a blend between the performance of one or more account models.


	Ending Amounts
■ Segment 2 (Net of 2.00%)	\$1,021,070.55
■ Blended Benchmark	\$1,129,617.99
■ Your Personal Benchmark	\$900,577.05

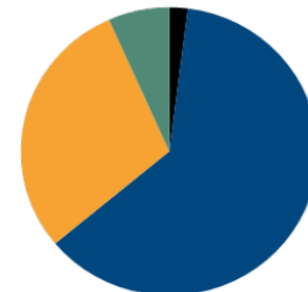
Calendar Year Performance

	2014	2013	2012	2011
Segment 2 (Net of 2.00%)	3.89	16.37	8.42	1.19
Blended Benchmark	7.27	16.56	13.97	2.43
Your Personal Benchmark	4.07	4.07	4.07	4.07

Rolling Performance

	3 Months	1 Year	3 Year	Since Inception	Beta	Std Dev	Alpha
Segment 2 (Net of 2.00%)	1.29	3.70	7.53	7.20	1.02	8.08	-2.58
Blended Benchmark	1.83	7.00	10.32	9.77	1.00	7.62	0.00
Your Personal Benchmark	1.00	4.07	4.07	4.07	0.00	0.00	3.94

Model results are hypothetical and do not reflect trading in actual accounts and are prepared with the benefit of hindsight. The model performance is a blend of actual Clark Capital portfolio performance. Please see attached disclosures.

Asset Classes


■ Domestic Equity	61.95%
■ Fixed Income	29.40%
■ Foreign Equity, Developed	6.65%
■ Cash	2.00%

Percentages may not total 100 due to rounding.

The blended benchmark for Segment 2 consists of the following: **35%** of the S&P 500, **35%** of the 50% MSCI ACWI - 50% Barclays U.S. Aggregate Bond, **30%** of the Barclays U.S. Corporate High Yield Bond. For a description of each benchmark, see the disclosure at the end.

Segment 3

35.00% of Household Portfolio

Segment Composition:

80% Navigator All Cap Core U.S. Equity
10% Navigator International Equity/ADR
10% Navigator Small Cap Core U.S. Equity

Investment Amount

\$700,000.00

Registration Name

Registration 1

Tax Status

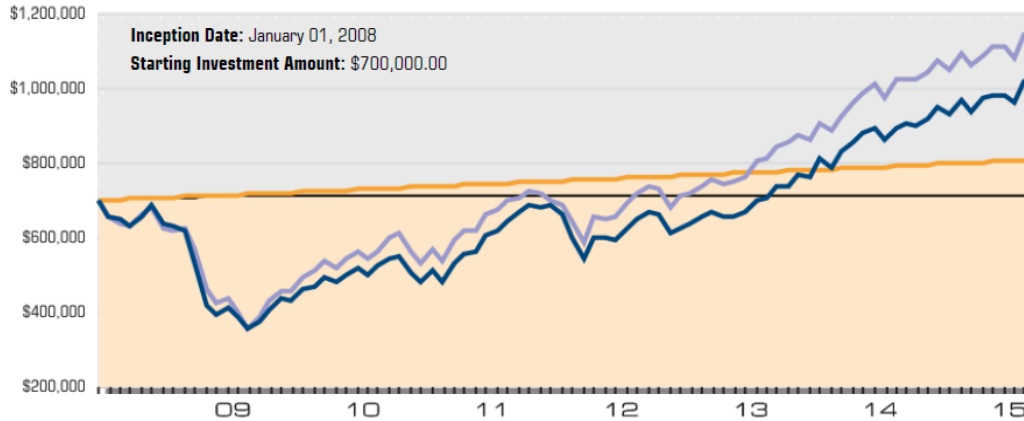
Qualified

Your Personal Benchmark

ROR Targeted
 2.00%

Time Frame

More than Eight

Notes
Model Performance The performance shown in this report is a blend between the performance of one or more account models.


	Ending Amounts
■ Segment 3 (Net of 2.10%)	\$1,022,183.04
■ Blended Benchmark	\$1,136,216.30
■ Your Personal Benchmark	\$809,130.07

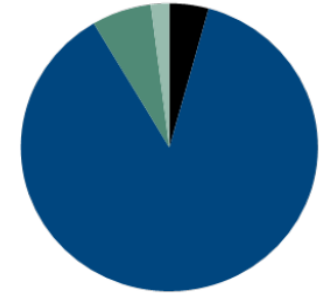
Calendar Year Performance

	2014	2013	2012	2011	2010	2009	2008
Segment 3 (Net of 2.10%)	9.22	33.64	12.41	-1.37	16.13	25.45	-40.66
Blended Benchmark	10.09	32.17	16.50	-1.03	17.36	29.58	-37.77
Your Personal Benchmark	2.02	2.02	2.02	2.02	2.02	2.02	2.02

Rolling Performance

	3 Months	1 Year	3 Year	5 Year	Since Inception	Beta	Std Dev	Alpha
Segment 3 (Net of 2.10%)	4.39	12.72	15.25	13.38	5.36	0.99	18.23	-1.25
Blended Benchmark	2.22	10.61	15.43	13.73	6.91	1.00	17.85	0.00
Your Personal Benchmark	0.50	2.02	2.02	2.02	2.02	0.00	0.00	1.74

Model results are hypothetical and do not reflect trading in actual accounts and are prepared with the benefit of hindsight. The model performance is a blend of actual Clark Capital portfolio performance. Please see attached disclosures.

Asset Classes


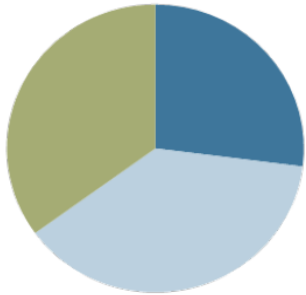
■ Domestic Equity	87.23%
■ Foreign Equity, Developed	6.50%
■ Cash	4.28%
■ Foreign Equity, Emerging	2.00%

Percentages may not total 100 due to rounding.

The blended benchmark for Segment 3 consists of the following: **80%** of the Russell 3000, **10%** of the MSCI ACWI ex U.S., **10%** of the Russell 2000. For a description of each benchmark, see the disclosure at the end.

Household Overview

Portfolio Composition



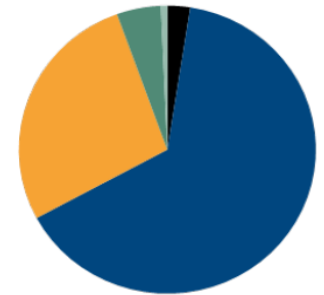
Segment 1	27.0%
Segment 2	38.0%
Segment 3	35.0%

The blended benchmark for the household consists of the following: **28%** of the Russell 3000, **11.4%** of the Russell 3000, **13.3%** of the Russell 3000, **13.3%** of the Russell 3000, **3.5%** of the Russell 3000, **16.2%** of the Russell 3000, **10.8%** of the Russell 3000. For a description of each benchmark, see the disclosure at the end.

Household Strategy Composition

28.00%	Navigator All Cap Core U.S. Equity <i>This strategy invests in a broad range of U.S. equities and seeks capital appreciation by focusing on high quality, undervalued companies with improving business prospects.</i>	\$560,000.00
16.20%	Navigator Taxable Fixed Income <i>This strategy provides strategic exposure to a broad range of taxable bonds. The strategy seeks to deliver total return with a secondary goal of income through a carefully constructed portfolio of bonds.</i>	\$324,000.00
13.30%	Navigator Global Tactical <i>This strategy seeks capital appreciation through a tactical unconstrained investment approach focusing on a broad range of equity and fixed income opportunities.</i>	\$266,000.00
13.30%	Navigator High Dividend Equity <i>This strategy seeks to provide favorable risk-adjusted returns through a carefully constructed portfolio of high-quality domestic and international equities, REITs, and preferred stocks.</i>	\$266,000.00
11.40%	Navigator Fixed Income Total Return <i>This strategy provides tactical exposure to the fixed income markets and seeks to deliver total return with a secondary goal of income.</i>	\$228,000.00
10.80%	Navigator U.S. Equity Core <i>This strategy seeks to provide capital appreciation over a market cycle through a carefully constructed portfolio of U.S. exchange traded funds and mutual funds.</i>	\$216,000.00
3.50%	Navigator International Equity/ADR <i>This strategy invests in a broad range of international equities and seeks capital appreciation by focusing on high quality, undervalued companies with improving business prospects.</i>	\$70,000.00
3.50%	Navigator Small Cap Core U.S. Equity <i>This strategy invests in small capitalization U.S. equities and seeks capital appreciation by focusing on high quality, undervalued companies with improving business prospects.</i>	\$70,000.00

Asset Classes



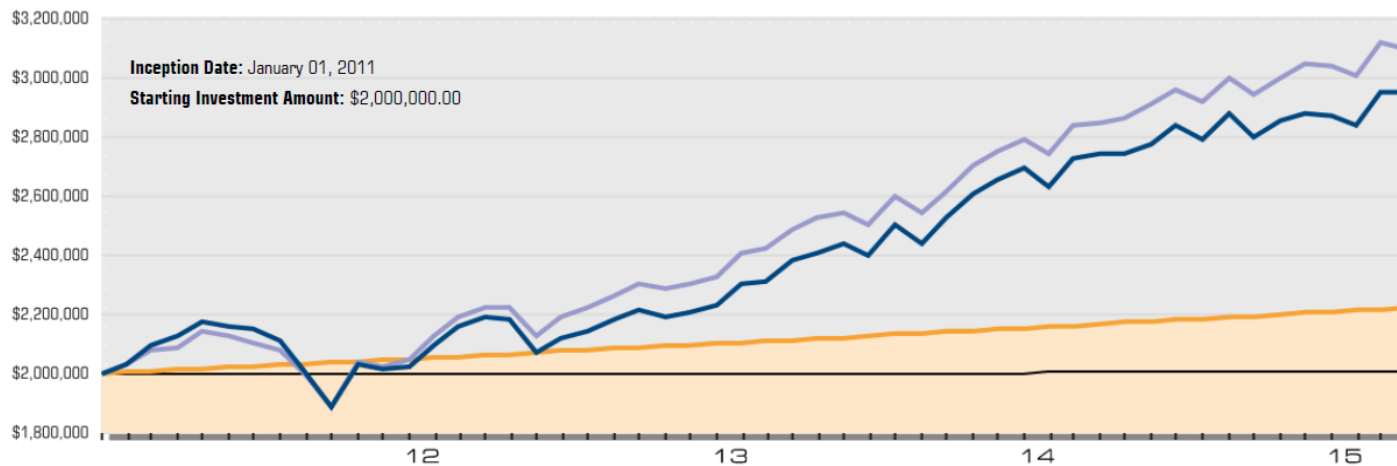
Domestic Equity	64.7%
Fixed Income	27.4%
Foreign Equity, Developed	4.8%
Cash	2.5%
Foreign Equity, Emerging	0.7%

Percentages may not total 100 due to rounding.

The model performance presented includes: **28%** Navigator All Cap Core U.S. Equity, **11.4%** Navigator Fixed Income Total Return, **13.3%** Navigator Global Tactical, **13.3%** Navigator High Dividend Equity, **3.5%** Navigator International Equity/ADR, **3.5%** Navigator Small Cap Core U.S. Equity, **16.2%** Navigator Taxable Fixed Income, **10.8%** Navigator U.S. Equity Core. Model results are hypothetical and do not reflect trading in actual accounts and are prepared with the benefit of hindsight. The model performance is a blend of actual Clark Capital portfolio performance. Please see attached disclosures.

Household Performance

Model Performance The performance shown in this report is a blend between the performance of one or more account models.



	Ending Amounts
■ Sample Client (Net of 1.82%)	\$2,949,051.43
■ Blended Benchmark	\$3,097,142.20
■ Your Household Personal Benchmark of 2.49%	\$2,223,010.93

Calendar Year Performance	2014	2013	2012	2011
Sample Client (Net of 1.82%)	6.49	21.11	10.19	1.12
Blended Benchmark	8.77	20.10	13.63	2.36
Your Household Personal Benchmark of 2.49%	2.52	2.52	2.52	2.52

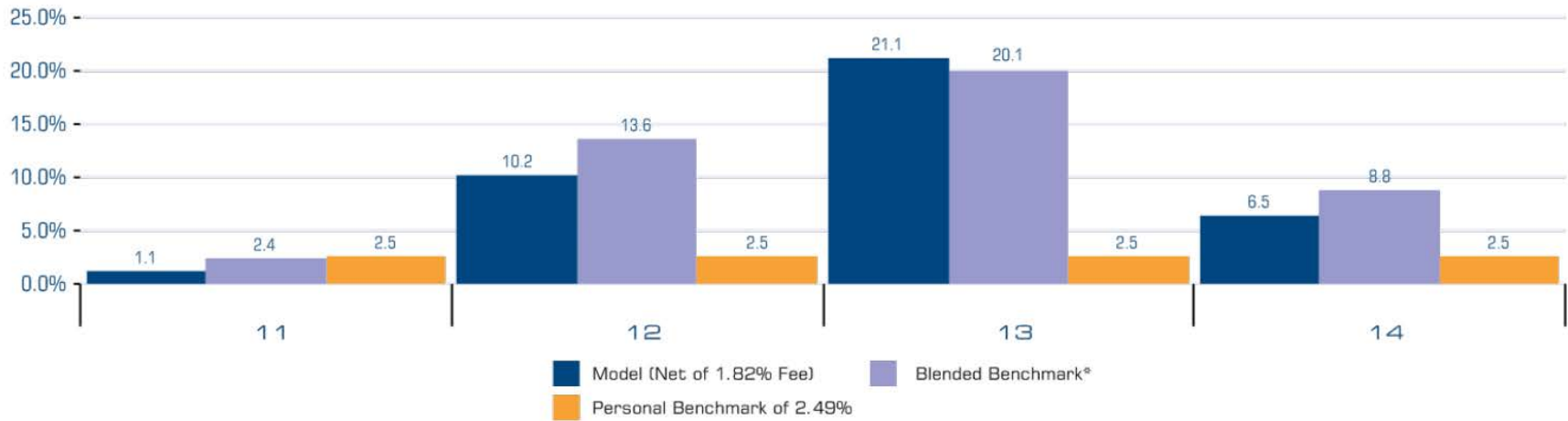
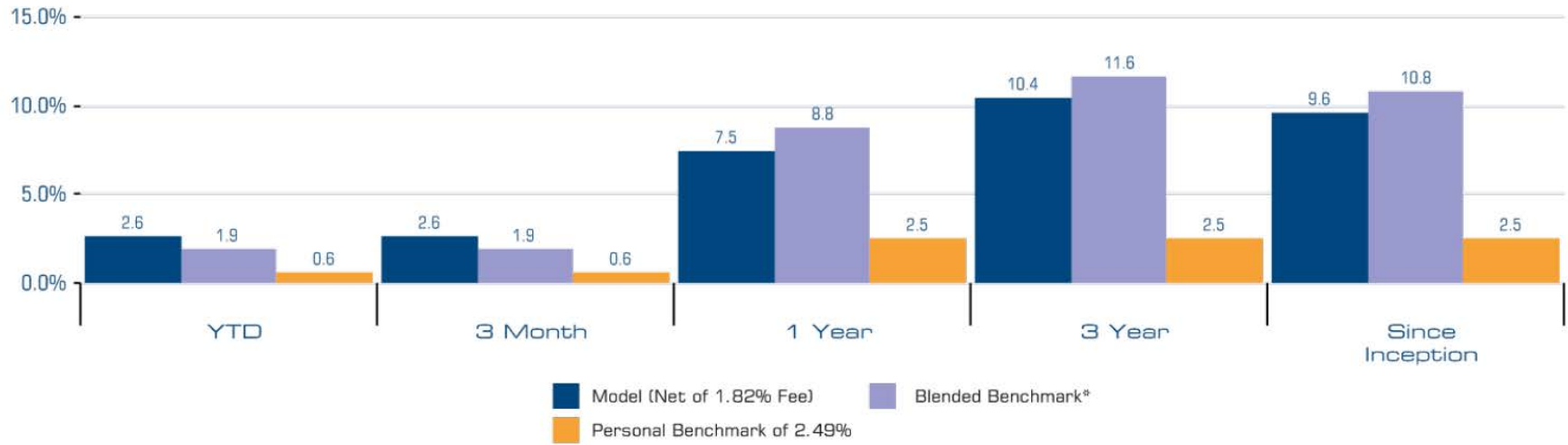
Rolling Performance	3 Months	1 Year	3 Year	Since Inception	Beta	Std Dev	Alpha
Sample Client (Net of 1.82%)	2.62	7.48	10.40	9.57	1.05	8.83	-1.62
Blended Benchmark	1.92	8.75	11.61	10.84	1.00	8.27	0.00
Your Household Personal Benchmark of 2.49%	0.62	2.52	2.52	2.52	0.00	0.00	2.43

The model performance presented includes: **28%** Navigator All Cap Core U.S. Equity, **16.2%** Navigator Taxable Fixed Income, **10.8%** Navigator U.S. Equity Core, **13.3%** Navigator High Dividend Equity, **13.3%** Navigator Global Tactical, **11.4%** Navigator Fixed Income Total Return, **3.5%** Navigator International Equity/ADR, **3.5%** Navigator Small Cap Core U.S. Equity. Past performance not indicative of future results.

Model results start on 1/1/2011 and run through 3/31/2015. The performance results shown reflect the reinvestment of dividends, reflect the deduction of a 1.82% annual advisory fee and do not reflect the withholding of taxes. Model results are hypothetical and do not reflect trading in actual accounts and are prepared with the benefit of hindsight. The model performance is a blend of actual Clark Capital portfolio performance. Please see attached disclosures.

The blended benchmark for the household consists of the following: **28%** of the Russell 3000, **11.4%** of the Russell 3000, **13.3%** of the Russell 3000, **13.3%** of the Russell 3000, **3.5%** of the Russell 3000, **3.5%** of the Russell 3000, **16.2%** of the Russell 3000, **10.8%** of the Russell 3000. For a description of each benchmark, see the disclosure at the end.

Model Performance *(as of 3/31/2015)*



Model results are hypothetical and do not reflect trading in actual accounts and are prepared with the benefit of hindsight. The model performance is a blend of actual Clark Capital portfolio performance. Please see attached disclosures.

Your Personal Investment Partnership

A Shared Commitment to Ensuring You Achieve Your Desired Outcomes.

Sample Client



Sample Advisor
Test Blend Advisor



Partnership Roles and Responsibilities

Sample Client

As an investor, it is your responsibility to provide accurate information to your financial advisor about your financial status, investment goals, and risk tolerance, so that we may provide you with appropriate recommendations. Please notify your investment advisor of any changes in your goals or life circumstances so that your investments may be modified to reflect those changes.

- Provide your advisor with all relevant information about your finances
- Define your financial objectives and goals
- Determine your risk comfort level with the help of your advisor
- Communicate any investment constraints
- Notify your financial advisor of any changes to your goals or life circumstances

Sample Advisor of **Test Blend Advisor** will help you become more knowledgeable by providing research, advice and guidance regarding planning and portfolio management. This will provide you with a process for building, managing and protecting your assets.

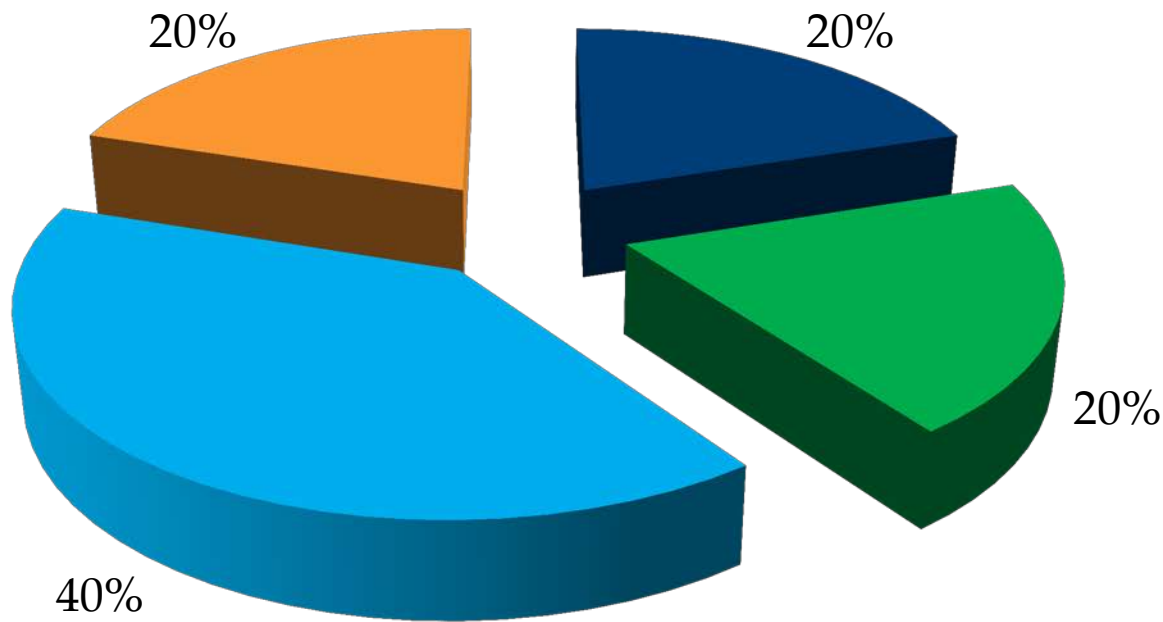
- Analyze and evaluate your financial status
- Recommend and implement a personalized wealth management strategy
- Meet with you periodically to review the suitability of your investments and performance relative to your goals and objectives
- Educate and guide you if changes to the investment strategy need to be made as a result of changes to your financial circumstances
- Notify Clark Capital of any changes to your investment objective(s) or any information relative to your accounts or suitability of Clark Capital's services



As investment manager, Clark Capital seeks to provide our clients with a disciplined, unemotional, flexible and responsive approach to money management. Our goal is to ensure that you achieve your goals. We support your financial advisor by prudently watching over your assets every day and making adjustments as warranted by your financial plan and the markets.

- Invest your assets in an investment strategy reflective of the investment objectives identified by you and your advisor
- Manage, evaluate, and monitor your investment strategies
- Proactively reallocate your portfolio as market conditions warrant
- Provide you with daily on-line account access and quarterly performance reports/statements
- Suggest changes to your investment strategy when and if your financial circumstances change
- Protect your assets by employing a custodian to hold your assets

Personalized Investments that Align with Your Financial Plan



- Fixed Income Total Return
- All Cap U.S. Equity Core

- International Equity/ADR
- Taxable Fixed Income



Benefits to Your Clients and Your Practice



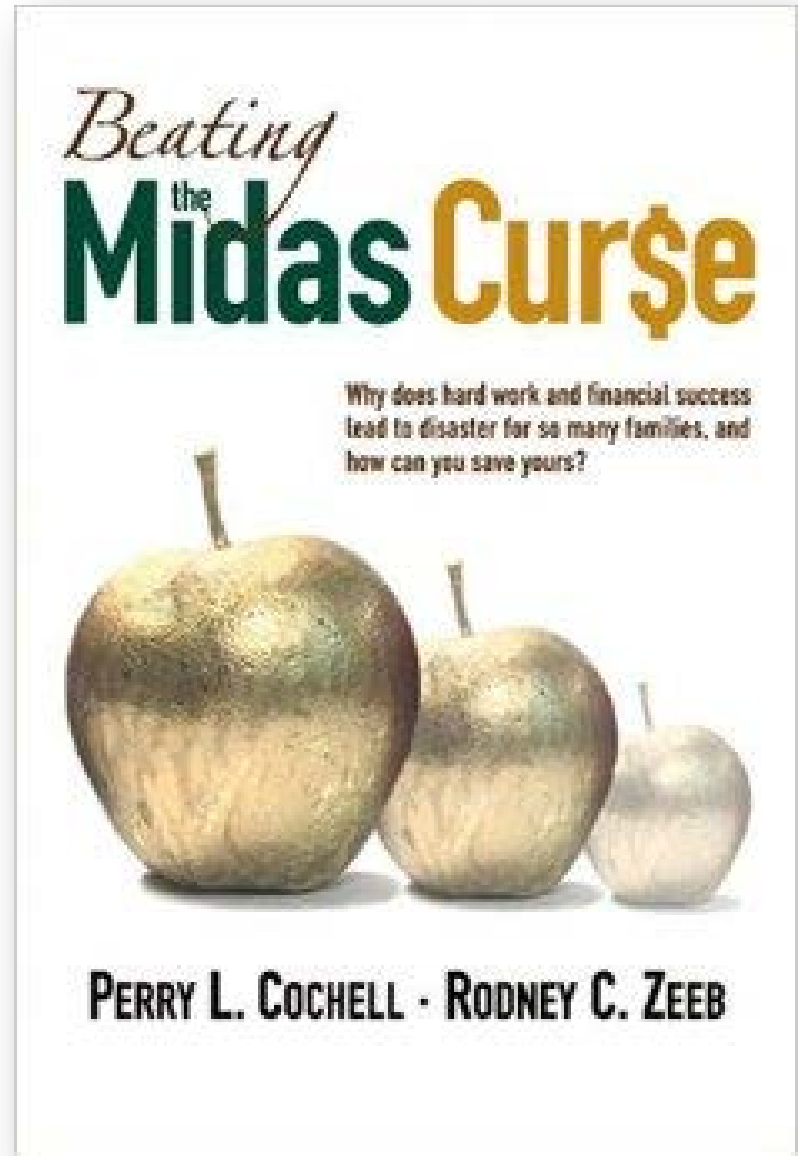
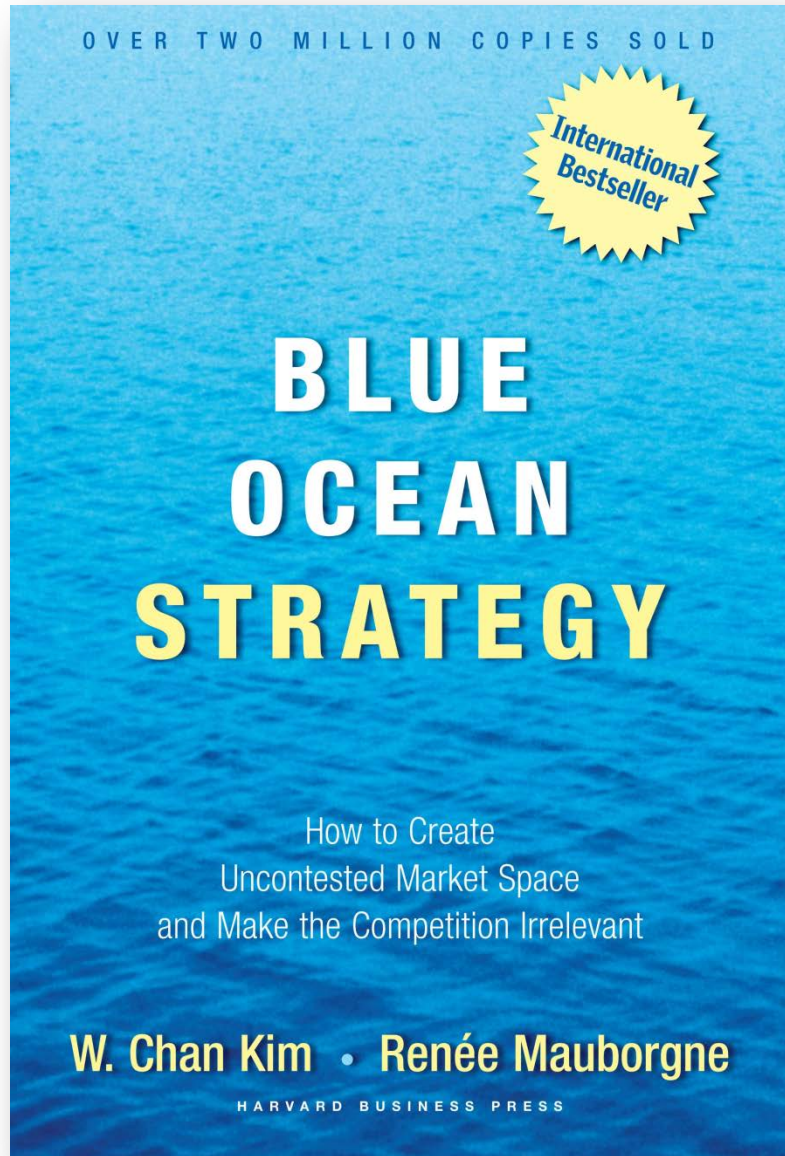
- Why Does Personalization Matter So Much Today?
- What Is the Opportunity for Your Business?
 - ❖ Differentiate Your Practice – Retirement Planning and Risk Planning
 - ❖ Reaching a New Generation of Clients
- How Do You Incorporate Personalization?
 - ❖ The Client-First Approach



How We Help You



- Personalized Solutions
- A Framework for Asset Allocation
 - ❖ Case Design
 - ❖ Income Planning – We help you build the buckets that are the foundation for the personal benchmark
- Personalized Risk Management – Risk Tolerance Changes!
 - ❖ Spectrum of Risk Management Tools
 - ❖ Sentry: Keep Clients in the Game





Presenter:

K. Sean Clark, CFA[®], Chief Investment Officer

PARTNER

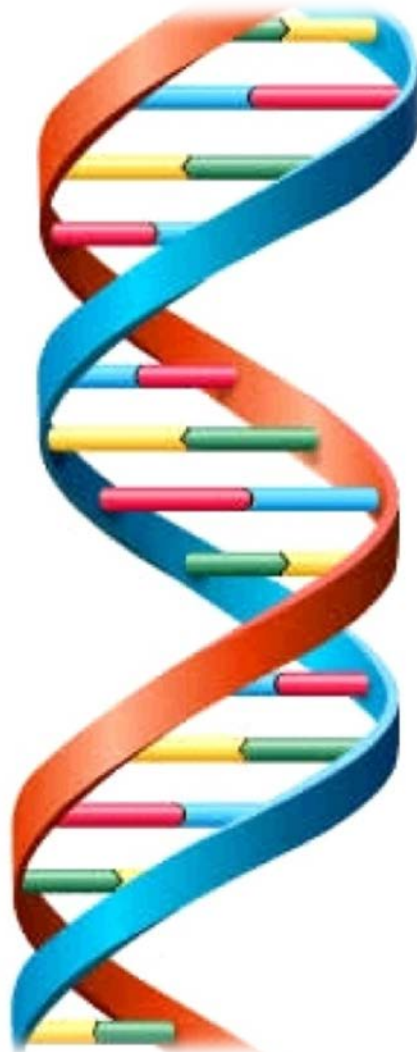
CONFERENCE

Investment Philosophy & Process

Is it Really an Active vs. Passive Decision?



Passive



Active

Active Management Methodologies



- Top-Down
 - ❖ Relative Strength
- Bottom-Up
 - ❖ Fundamental Analysis

Diversification Methodologies



- Asset Class
- Risk
- Management Methodology
- Time (Investment Planning)

Investment Philosophy



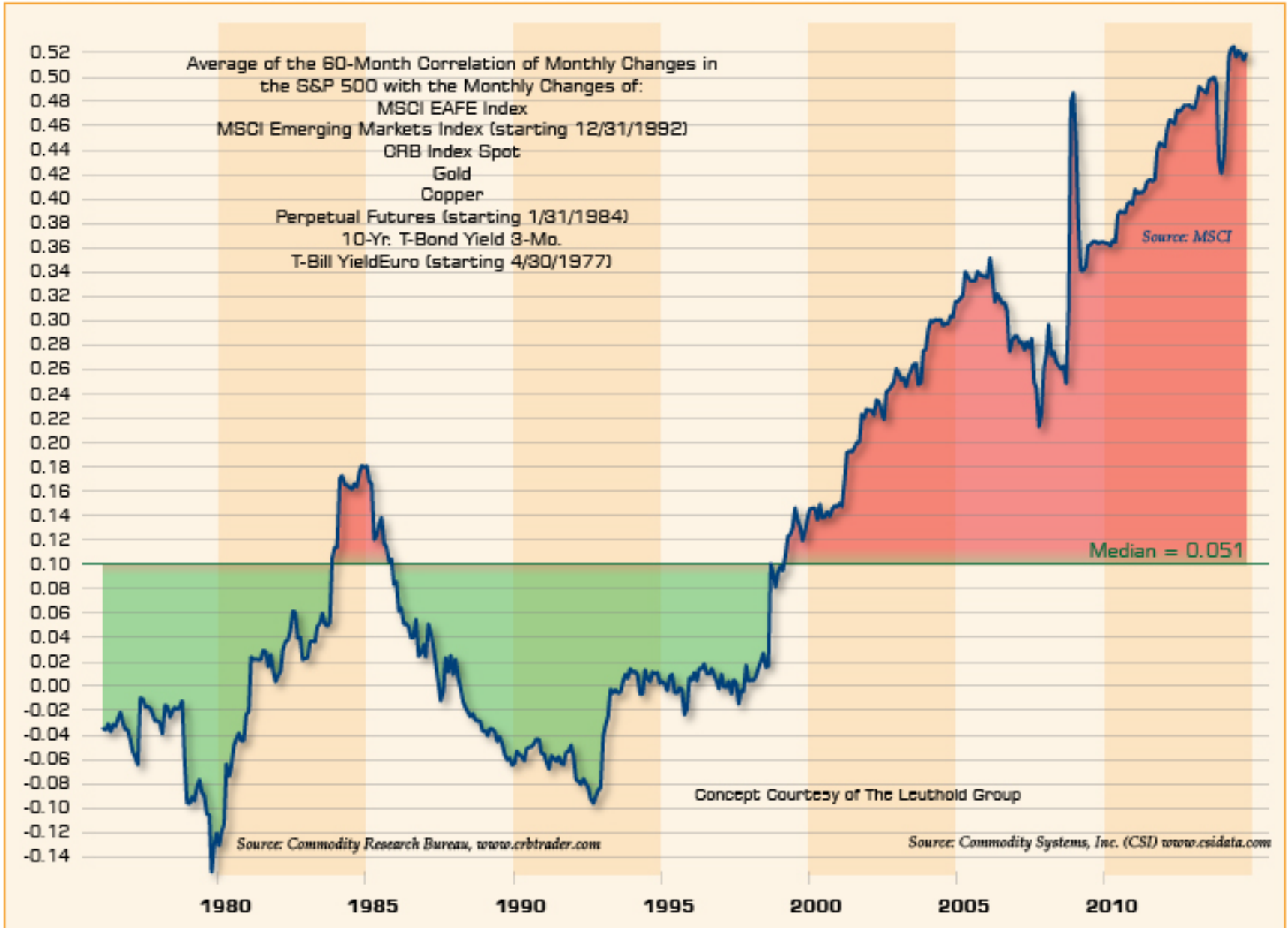
- Seek to provide superior risk adjusted returns through a disciplined process focused on
 - ❖ Meaningful diversification
 - ❖ Opportunistic asset allocation
 - ❖ Systematic risk management



Meaningful Diversification

Correlation of the S&P 500 vs. Other Asset Classes

Monthly Data 1/31/1976 - 9/30/2014



Correlation



	1990 to 1999		2000 to 2009		Bear Market	Recovery Period
	Bull Correlation 1990s	Bear Correlation 1990s	Bull Correlation 2000s	Bear Correlation 2000s	10/1/2007 to 2/28/2009 Correlation	3/1/2009 to 8/31/2013 Correlation
S&P 500	1.00	1.00	1.00	1.00	1.00	1.00
Russell 1000 Value	0.80	0.92	0.86	0.85	0.98	0.99
Russell 2000	0.51	0.66	0.43	0.67	0.96	0.93
MSCI EAFE	0.37	0.55	0.63	0.83	0.91	0.89
MSCI World Ex US	0.38	0.57	0.64	0.83	0.91	0.92
MSCI Emerging Markets	0.31	0.68	0.47	0.66	0.80	0.83
DJ Credit Suisse Hedge Fund			0.09	0.41	0.58	0.80
S&P GS Commodity Index	-0.14	-0.12	0.08	0.39	0.56	0.65
NAREIT US Real Estate	0.18	0.47	0.25	0.55	0.84	0.77
BC US Corporate High Yield	0.15	0.57	0.31	0.56	0.71	0.73
BC US Agg Bond TR USD	0.27	0.13	0.00	0.15	0.36	-0.16
CBOE Market Volatility	-0.11	-0.66	-0.32	-0.46	-0.71	-0.76

The volatility (beta) of a client portfolio may be greater or less than its respective benchmarks. It is not possible to invest in these indices.

Past performance is not indicative of future results. Please see attached disclosures.

Source: Morningstar Direct

Frequency of Declines



S&P 500 Declines	Occurrences Per Year	Frequency Average	Probability of Decline Moving to Next Stage	Mean Decline
-5% or more	3.5	Every 14 weeks	32%	-10.9%
-10% or more	1.1	Every Year	46%	-19.6%
-15% or more	0.5	Every 2 years	58%	-28.2%
-20% or more	0.3	Every 3 years	N/A	-35.7%

Source: Ned Davis Research — The Anatomy of Standard & Poor's 500 Stock Index Declines 1/3/1928 to 4/17/2014. Most recent data available.

Modern Portfolio Theory's Cruel Joke



Good Times	Bad Times
Low Correlation	High Correlations
Low Volatility	High Volatility
High Returns	Low Returns

“Any plan conceived in moderation, must fail when circumstances are set in extremes.”

Prince Metternich

A grayscale background image of a lighthouse on a rocky island. The lighthouse is on the left side, and large waves are crashing against the rocks in the foreground and middle ground. The sky is overcast with clouds.

Opportunistic Asset Allocation

Relative Strength

What Is It? How Does It Work?



- Clark Capital Relative Strength Specifics
 - ❖ Price of one security divided by price of comparative security or benchmark tracked over time
 - ❖ Positive Relative Strength means that security is rising more than the benchmark in rising markets and going down less in downtrends
 - ❖ An oscillator is used to smooth the Relative Strength line and identify trends with buy and sell targets
 - ❖ Time Frame – All models optimized for 3 to 6 trades per year

Why Do We Think Relative Strength Works?



- Unemotional Disciplined Process
- Purely Quantitative Models
- Allows Price Movements of Global Markets to Determine Trends
- Markets Are Efficient
- Relative Strength Is Not Fundamentally Oriented
- No Forecasting
- Historical Data Only

Why Do We Think Relative Strength Works?



- Relative Strength is durable and adaptive over time
- Relative Strength adapts to new themes as they emerge
- Ken French, Dartmouth College, has shown that for over 80 years relative strength has been an effective return factor, and it's been the strongest of all the various return factors he has studied.

Research Process



- Analysis & Rankings
 - ❖ Each security is analyzed and ranked
 - ❖ Top two quartiles constitute the investing universe
 - ❖ Each buy candidate analyzed for external events, liquidity constraints and overall portfolio diversification needs
 - ❖ Individual security position sizes determined by portfolio management team

Research Process



	Security 01	Security 02	Security 03	Security 04	Security 05	Security 06	Security 07	Security 08	Security 09	Security 10	Ranking
Security 01	■	+	-	+	+	-	+	-	+	-	5
Security 02	+	■	-	-	-	+	-	+	-	+	4
Security 03	-	+	■	+	-	+	-	+	-	-	4
Security 04	+	-	+	■	+	+	-	-	+	+	6
Security 05	+	+	-	+	■	-	+	-	-	+	5
Security 06	-	-	+	-	+	■	+	-	-	-	3
Security 07	+	+	+	+	+	-	■	+	-	-	6
Security 08	+	-	+	-	-	-	+	■	-	+	4
Security 09	-	+	+	-	+	+	-	-	■	+	5
Security 10	-	+	-	-	-	-	-	+	+	■	3

Research Process



- Over 21,500 Models
- Investable Universe - 208 exchange traded funds
- 85% Quantitative Research
- 15% Qualitative Analysis

A grayscale background image of a lighthouse on a rocky island. The lighthouse is on the left side, and large waves are crashing against the rocks in the foreground and middle ground. The sky is overcast.

Systematic Risk Management

What It May Take to Break Even after a Loss

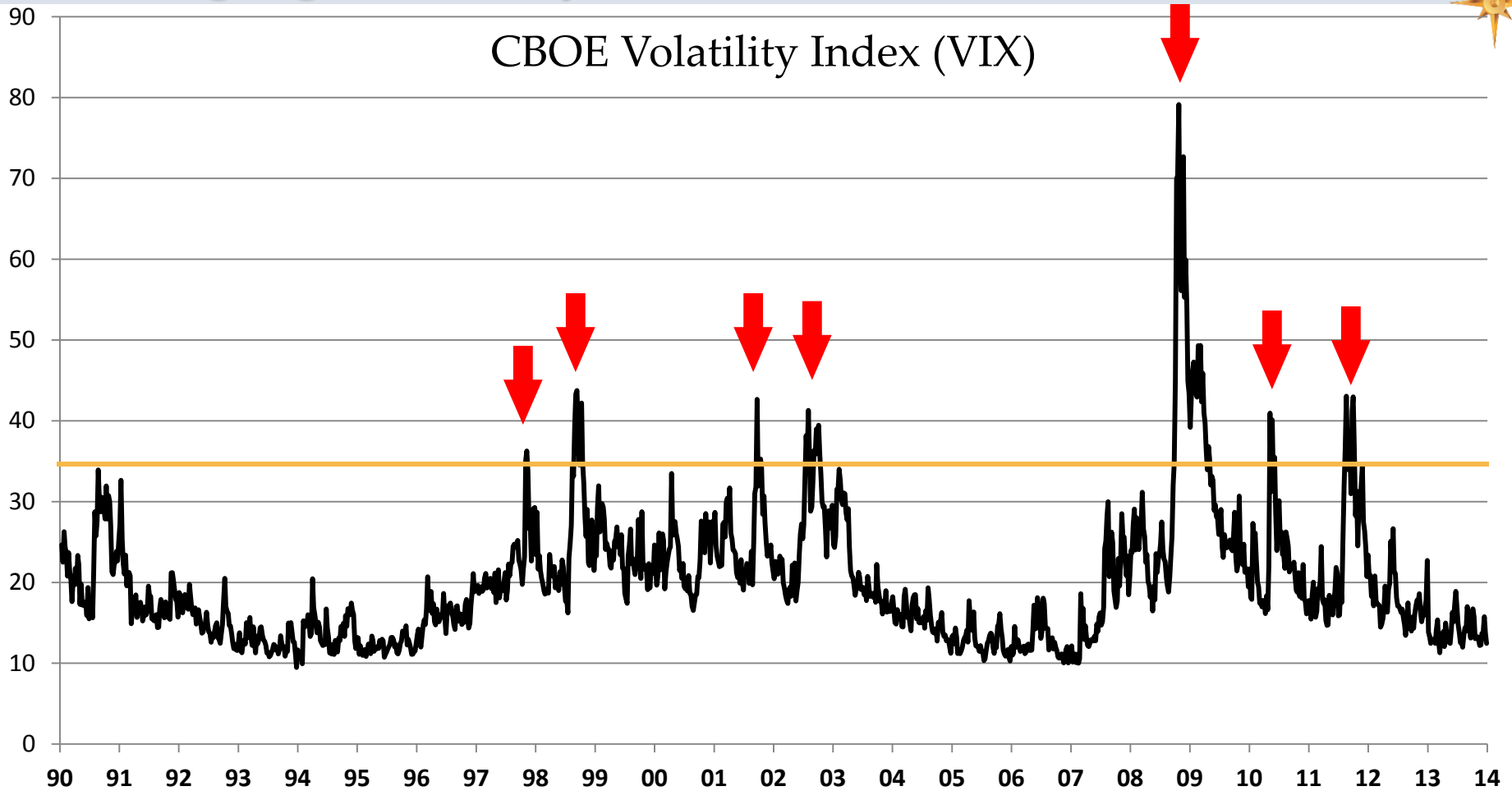


- These returns will be reduced by the deduction of advisory fees and other fees that may be incurred in the management of the account.

	Saving	Withdrawing Income
If investment is down	Return needed to break even (without withdrawals)	Return needed to break even (withdrawing 5% at the end of each year)
10%	11.10%	17.60%
20%	25.00%	33.30%
25%	33.30%	42.90%
30%	42.90%	53.80%
40%	66.70%	81.80%

Source: Clark Capital Research

Managing Volatility



The VIX measures implied volatility from options that trade on the S&P 500. Implied volatility is a **forward-looking** measure of risk and is used as an input for managing our hedged portfolios.

Source: Bloomberg

Hedge Strategy Objectives



- Reduce portfolio volatility
- Prevent large portfolio losses through systematic allocation to volatility
- Provide consistent negative correlation in all market environments
- Provide systematic risk management without forecasting or market timing influence
- Provide confidence in the expected outcome in all market environments
- Provide continuous hedge to help lower risk from event driven declines (i.e. natural disaster, terrorist attacks)



Potential Client Benefits of the Sentry Strategy

- Client anxiety is reduced during times of market stress
- Clients stay invested
- Clients stay committed to a financial plan over full market cycles (i.e. in both bear and bull markets)
- Promotes better client outcomes



Potential Partner Benefits of the Sentry Strategy



- Promotes better client outcomes
- Reduces client anxiety during times of market stress
- Assists advisors with retention
- Helps to preserve fee based revenue in bear markets
- Grows revenue during times of economic expansion
- Provides competitive advantage among peers



Moderator: Sean Clark, CFA[®], Chief Investment Officer

Follow Us on Twitter: @ClarkCapital



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Premier Portfolio Solutions



Premier Equity Team



Maira Thompson
Senior Portfolio Manager



Tony Soslow
Senior Portfolio Manager



Jamie Mullen
Senior Portfolio Manager

Premier Fixed Income Team



Jamie Mullen
Senior Portfolio Manager



Robert Bennett
Portfolio Manager



Jonathan Fiebach
Chief Investment Officer





Presenter:

Brendan Clark, CFA[®], President

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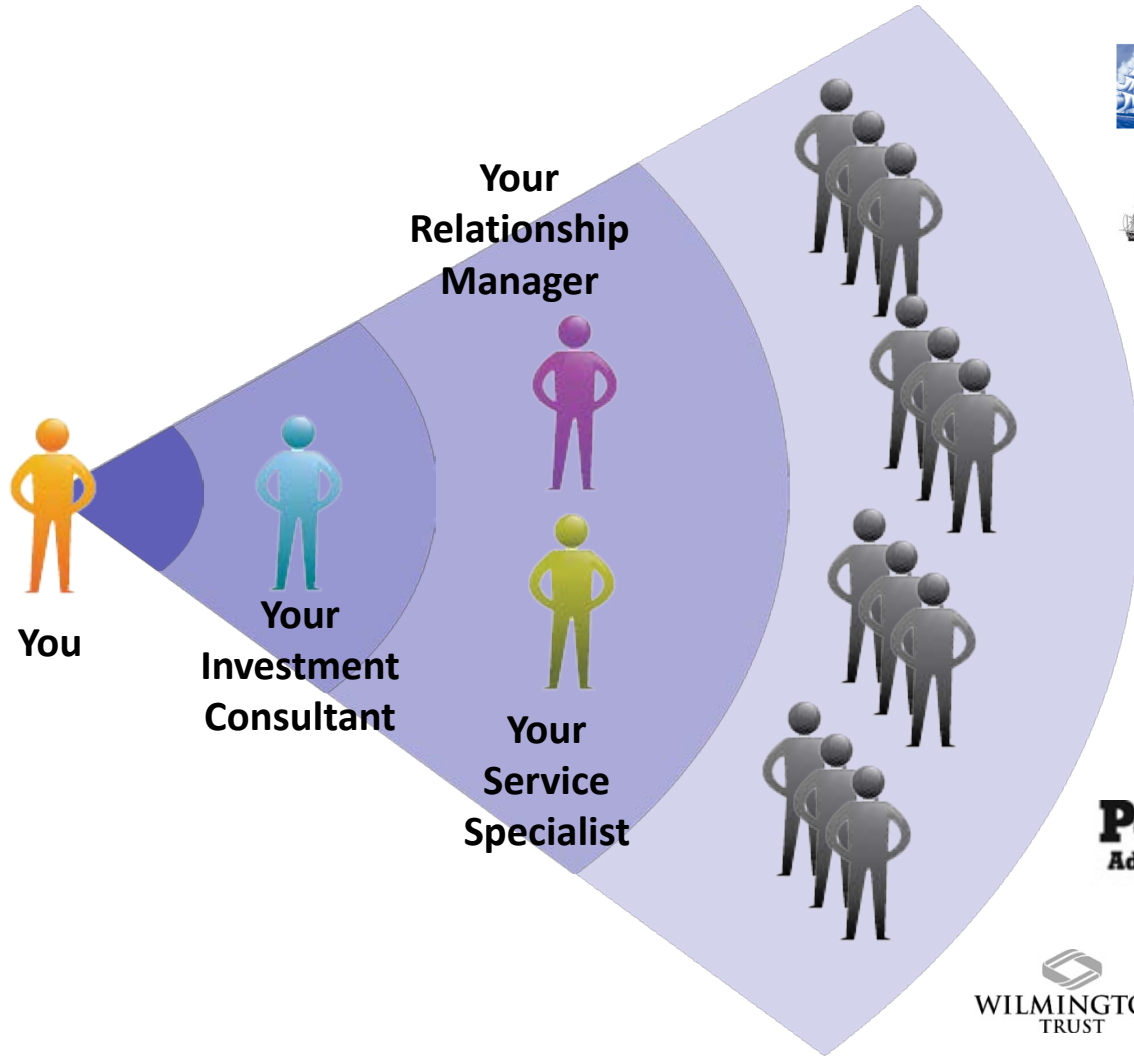


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Putting It All Together

The Power of Leverage



Bloomberg

STATE STREET.



Vanguard

MORNINGSTAR

iShares

POWERSHARES
QQQ

12

**Portfolio
Managers**

Main Point
ADVISORS, INC.

Deutsche Bank

You

**Your
Investment
Consultant**

**Your
Service
Specialist**

**Your
Relationship
Manager**

BLACKROCK

**Goldman
Sachs**

charles SCHWAB

Pershing
Advisor Solutions™

Invesco

**Ned Davis
Research**
Group

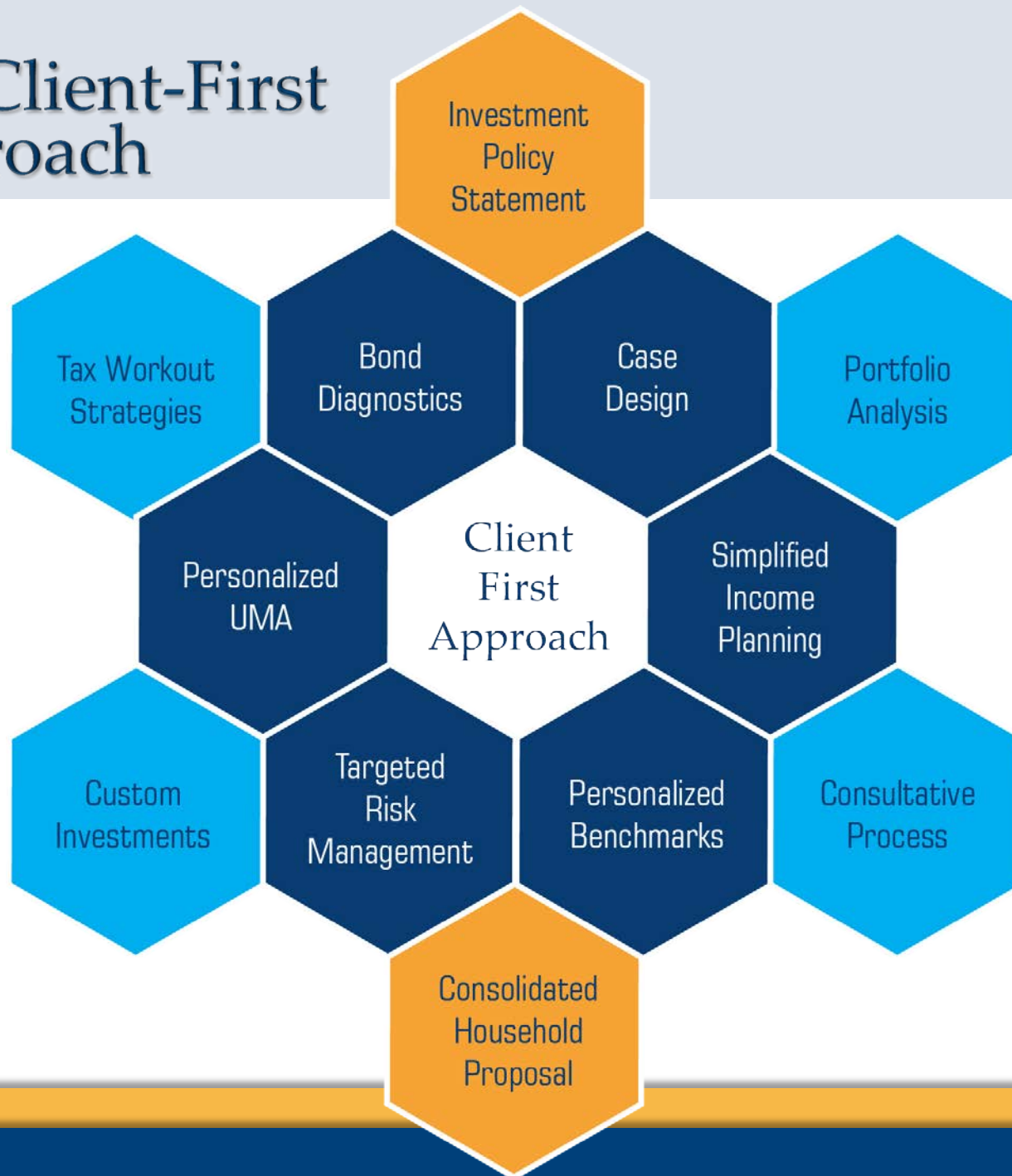
**WILMINGTON
TRUST**

ENVESTNET

Federated

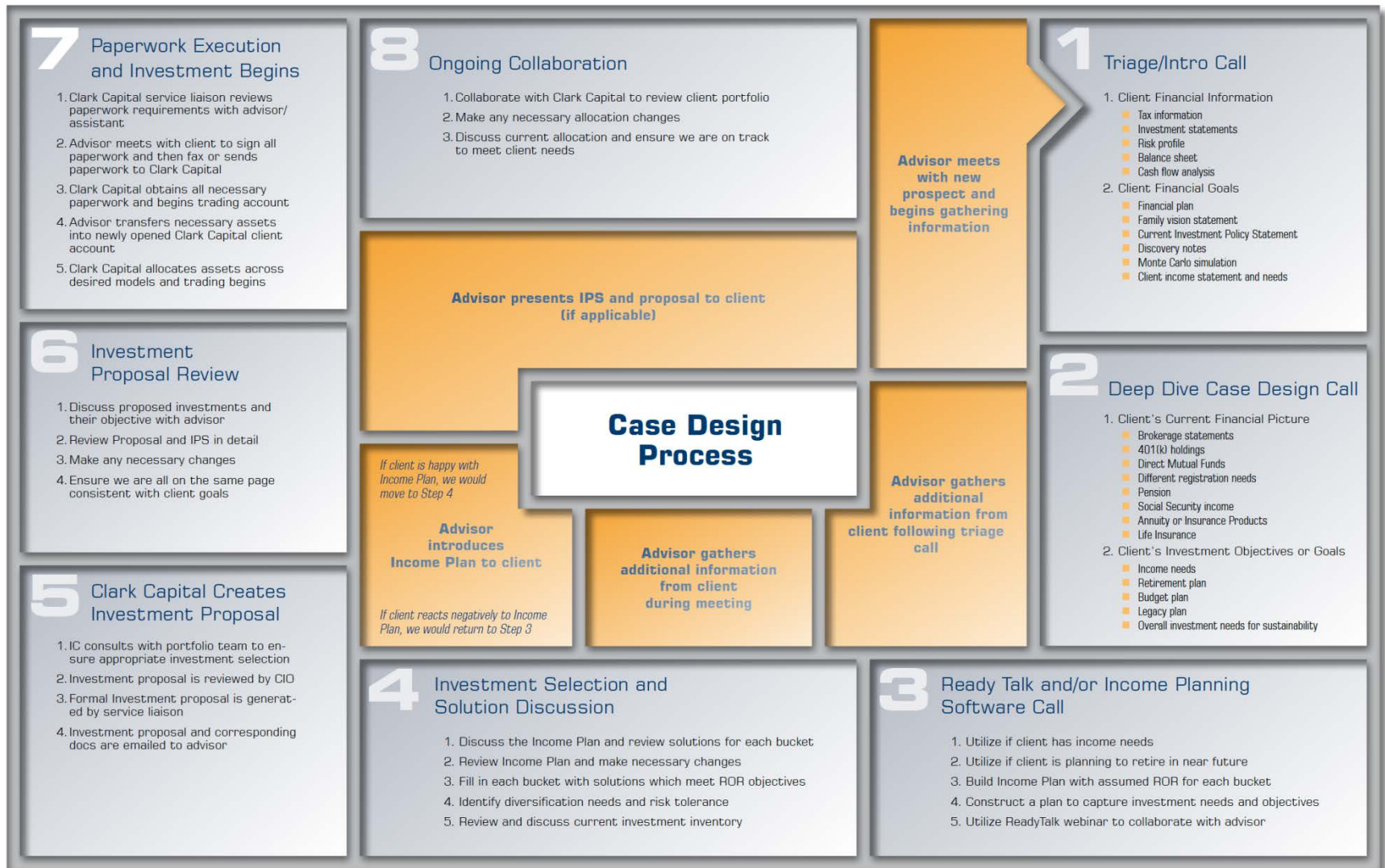
PCS

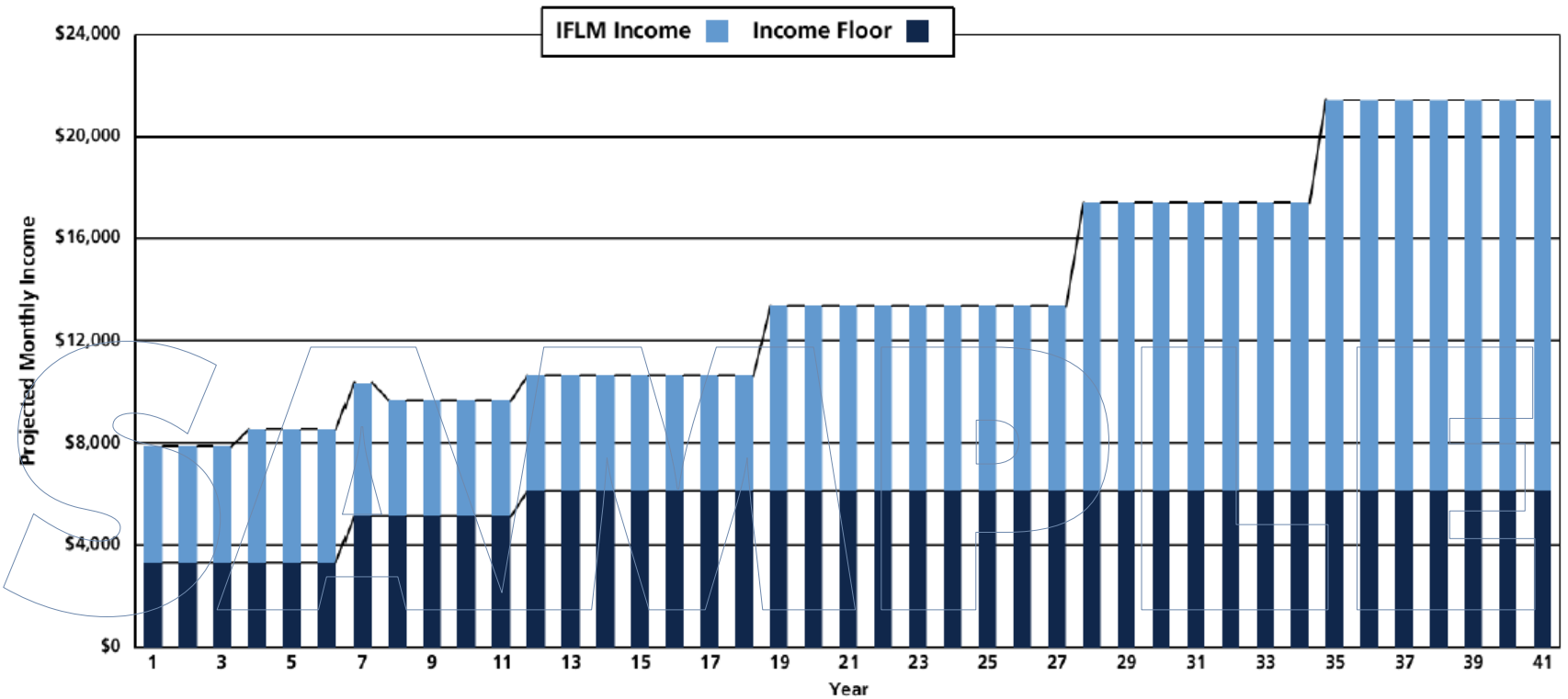
The Client-First Approach





Case Design Process



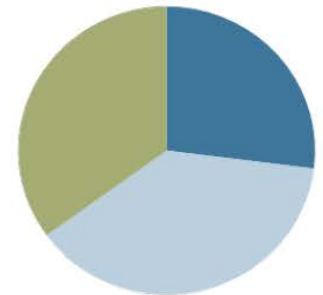


Assumptions of segment behavior are based on generally accepted overall investment sector behavior related to general economic cycles. No assurance can be given that the assumptions will prove to be correct, and the difference between assumptions and actual results of specific investments within the segments could vary materially. Past performance does not guarantee future results. An investor should carefully consider the investment objectives before investing. You should consult with your financial and tax advisors before undertaking any investment action.



Your Goals

%	Name	Personal Benchmark	Investment Amount	Risk Comfort Zone	Time Horizon
27.00%	Segment 1	1.00%	\$540,000.00		One to Three Years
38.00%	Segment 2	4.00%	\$760,000.00		Four to Seven Years
35.00%	Segment 3	2.00%	\$700,000.00		More than Eight





**“I LOVE IT
WHEN A PLAN
COMES
TOGETHER”**

**- JOHN "HANNIBAL"
SMITH, A TEAM**



Presenter:

K. Sean Clark, CFA[®], Chief Investment Officer

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Market Outlook

Our 2015 Outlook – Executive Summary

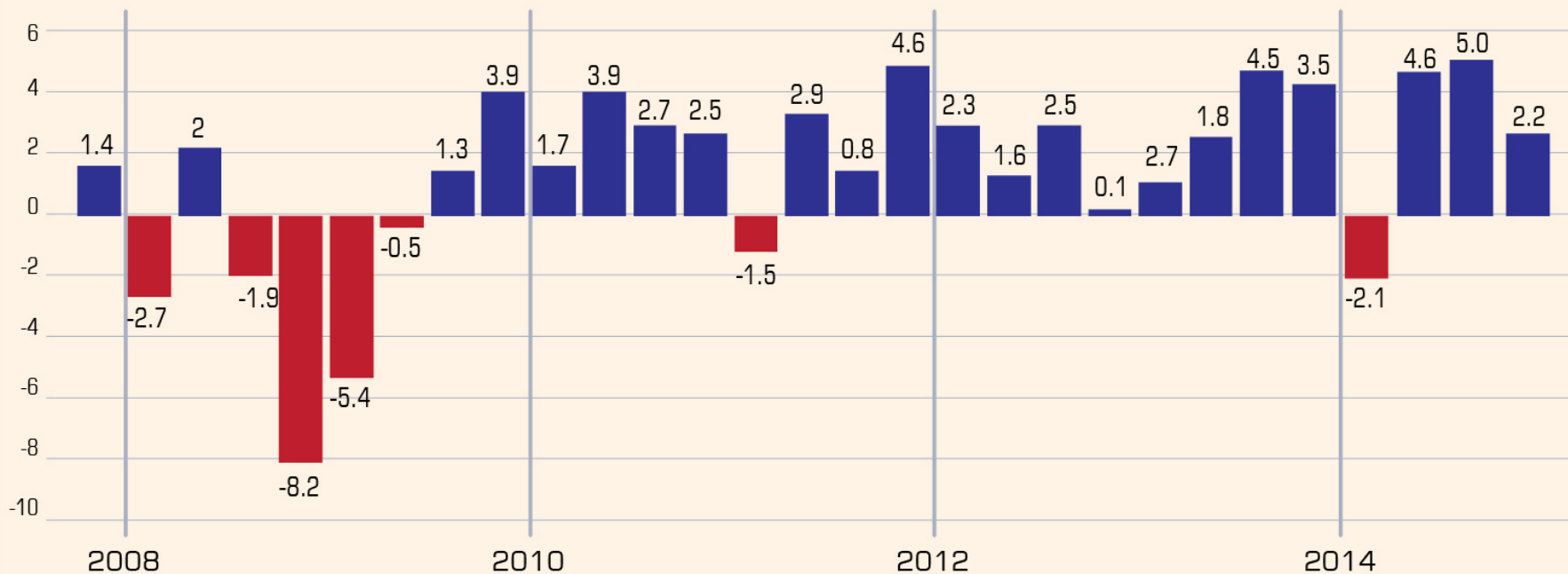


- Pre-election year historic bullish tendencies. Strongest of the 4-year cycle. As January goes, so does rest of year.
- 2015 S&P 500 Range 1800-2500. Strong momentum, earnings growth, seasonal trends suggest year-end target of 2275, 10% gain in S&P 500.
- Small cap outperformance likely, at least during first half of 2015. Favor consistent earnings growers in 2015.
- Overvaluations and bullish extremes in sentiment suggest gains could be limited and less than historical precedent. Surge in passive index net inflows suggests caution.
- Market gains 6 months ahead of first Fed rate hike.
- Long-term – attractive Relative Valuations for stocks. Commodity secular bear market.
- Economy – Leading indicators suggest continued economic growth. U.S. economy we expect 3.0% growth. Modest inflationary pressures. Global economy to grow 3.5%. Europe to avoid recession but experience sub-par growth.
- Mixed inflation outlook. Decline in oil offset building wage pressures. Expect inflation to come in at 2.1%, slightly above Fed target.
- Federal Reserve – first rate hike in June. Expect Fed to begin shrinking balance sheet.
- Fixed Income – Flattening yield curve as Fed hikes rates. Favor credit over duration risk. Municipal bonds appear attractive and set for upgrade cycle.



United States GDP Growth Rate

Percent Change in Gross Domestic Product

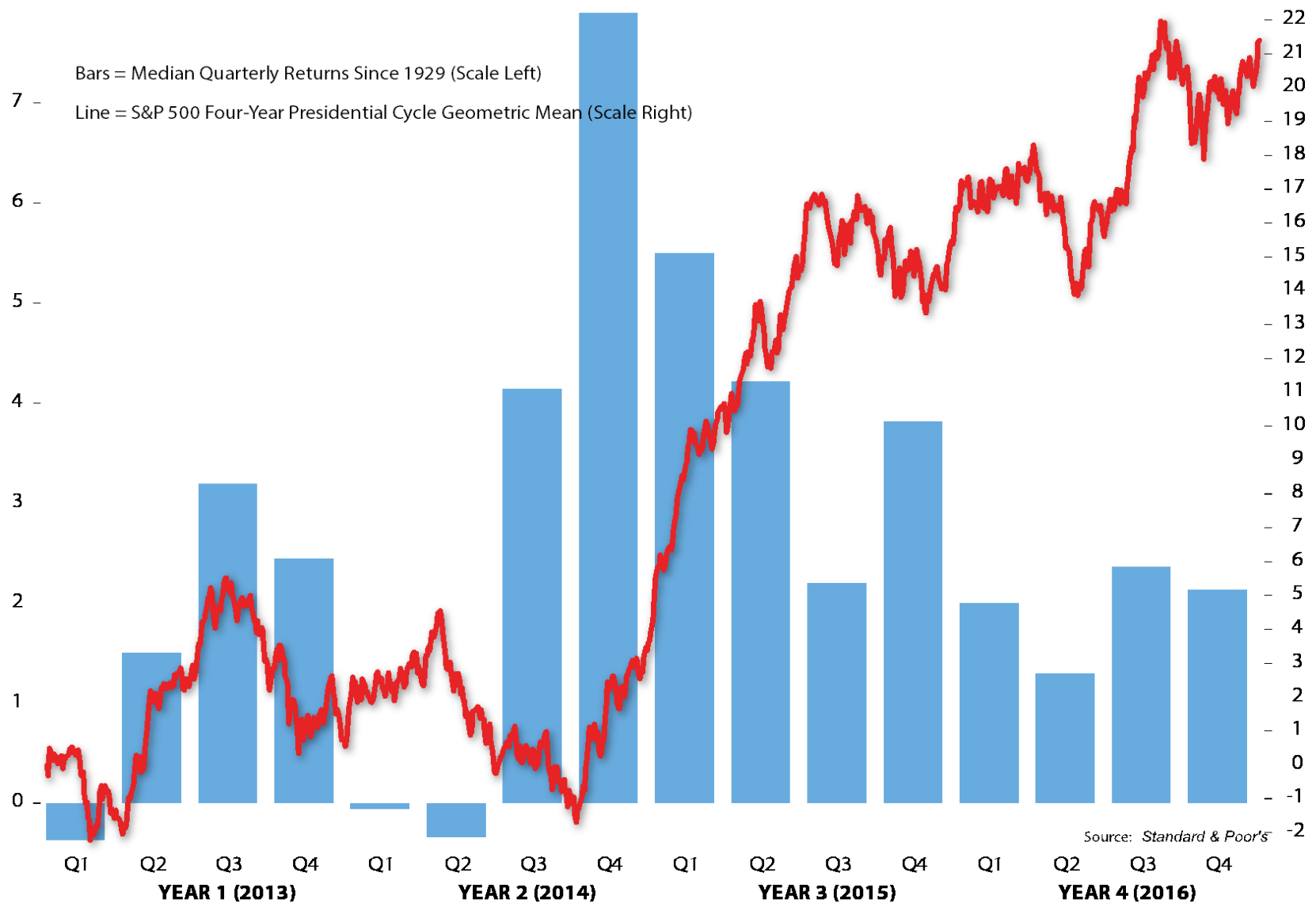


Source: www.tradingeconomics.com | U.S. Bureau of Economic Analysis

Past performance is not indicative of future results.



S&P 500 Four-Year Presidential Cycle (1929 - 2013)



Source: Standard & Poor's

Source: Ned Davis Research



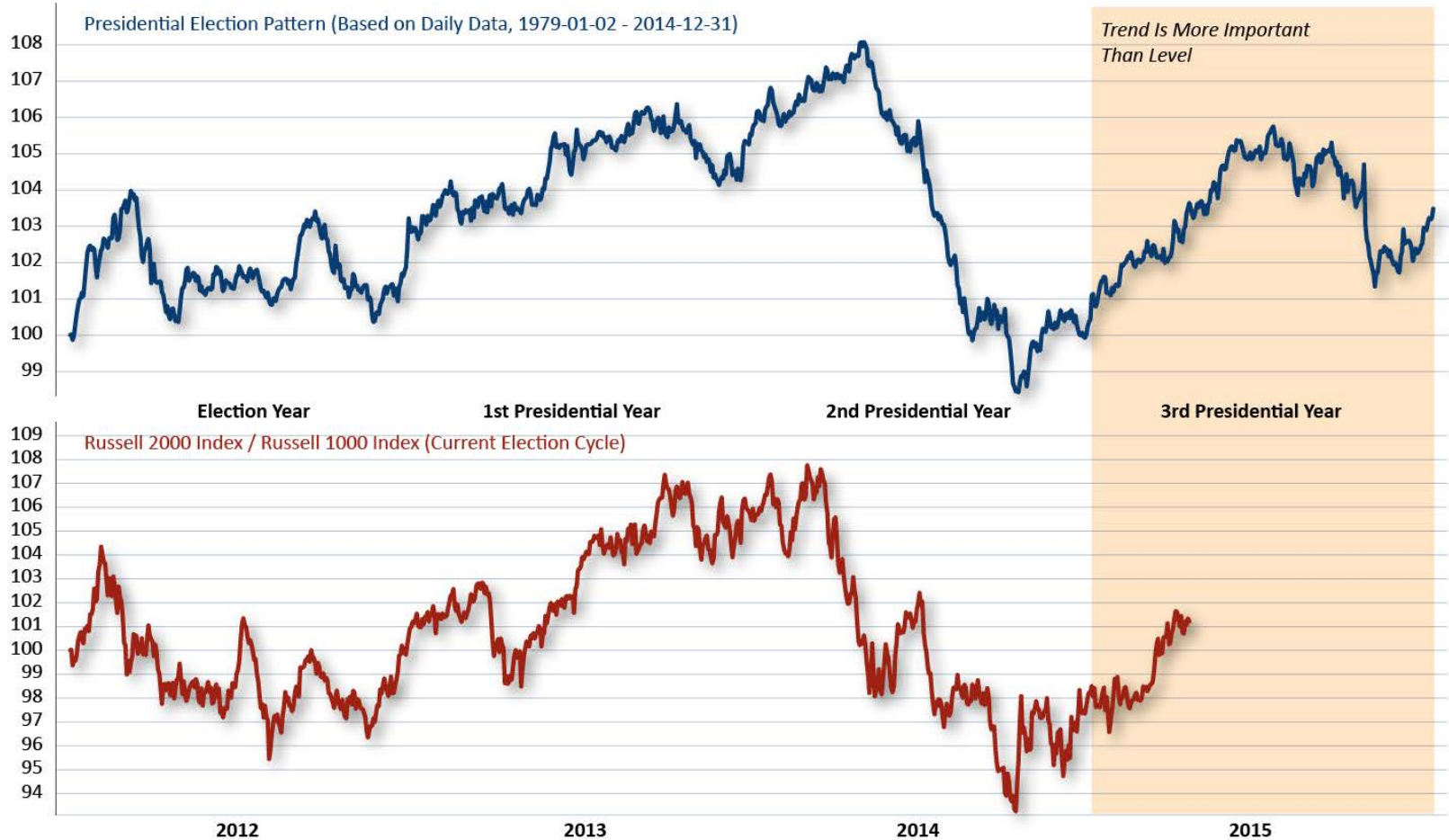
S&P 500 Index vs. NDR Cycle Composite



Source: Ned Davis Research

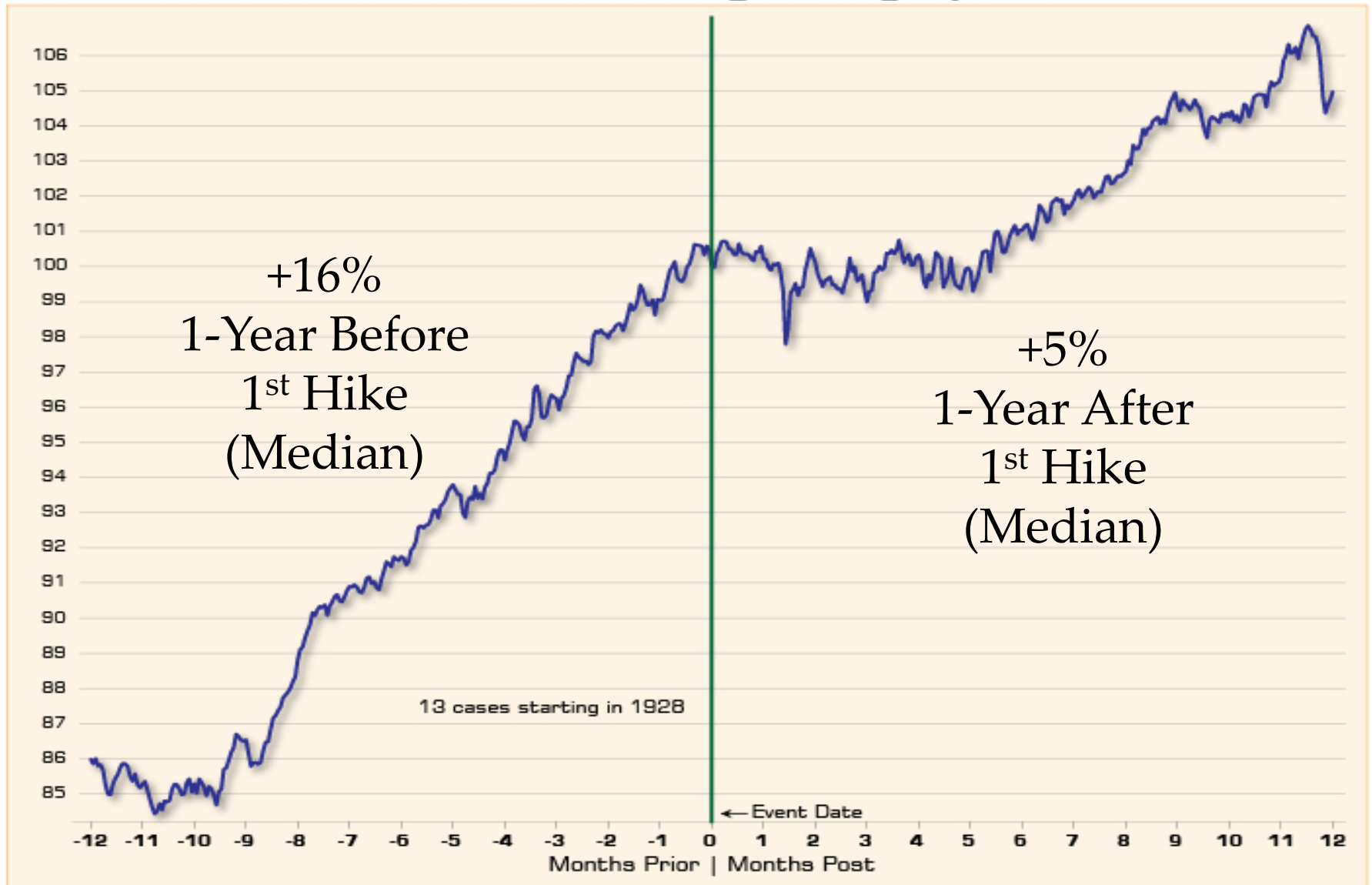


Russell 2000 Index / Russell 1000 Index Four-Year Presidential Cycle vs. Current Election Cycle



Source: Ned Davis Research

S&P 500 Around Starts of Fed Tightening Cycles



Source: Ned Davis Research



S&P 500 Around Six Months Before and After Starts of Fed Tightening Cycles

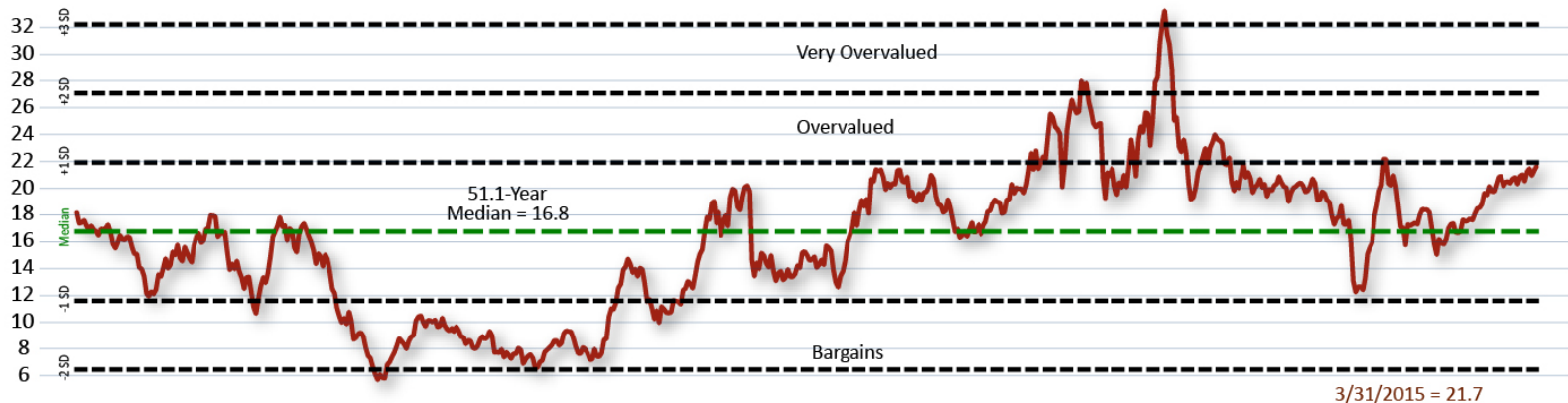
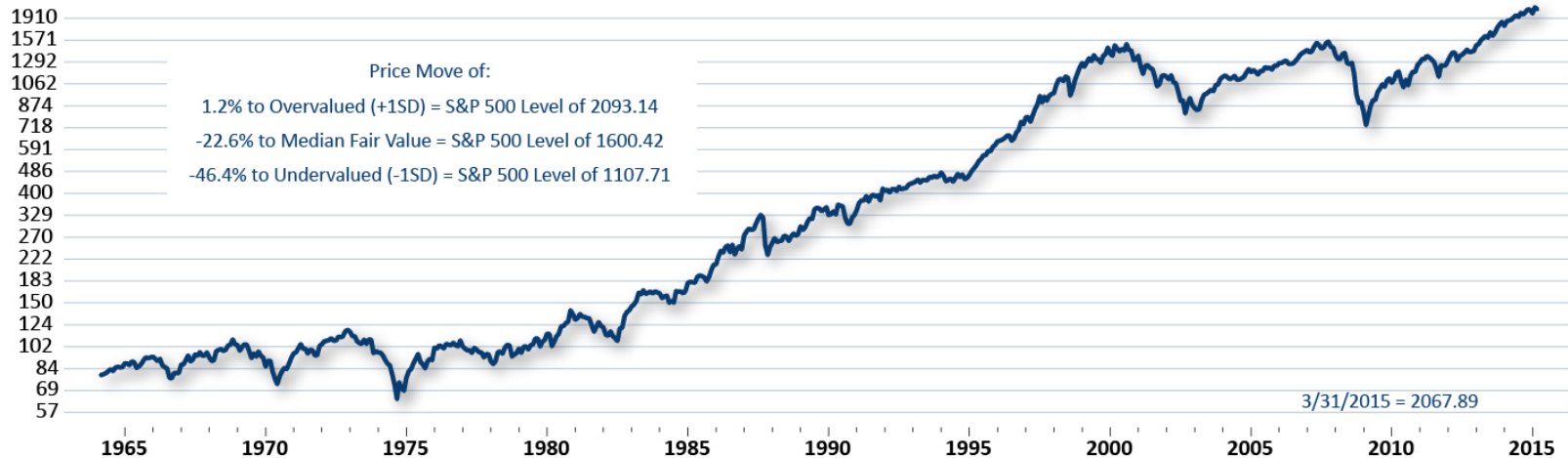


Source: Ned Davis Research



Standard & Poor's 500 Stock Index

Monthly Data 3/31/1964 - 3/31/2015 (Log Scale)



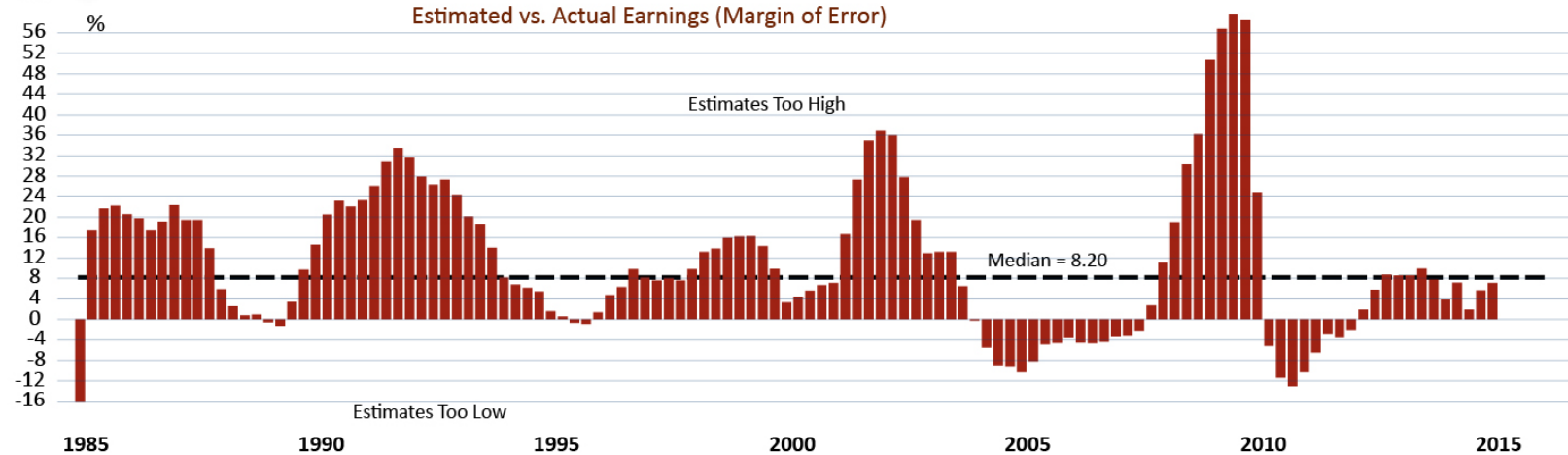
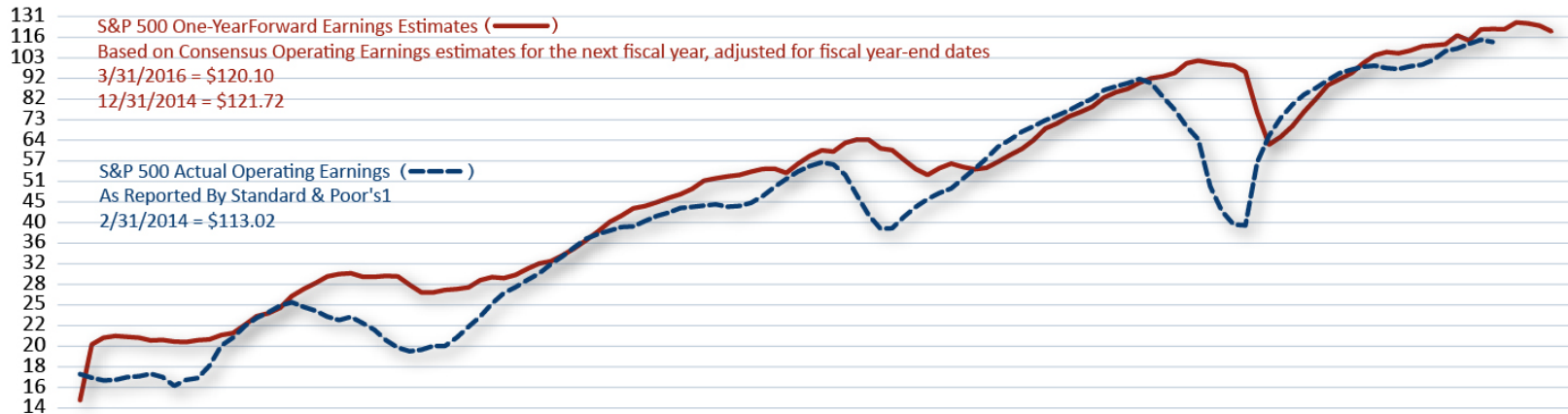
S&P 500 Median Price/Earnings Ratio (NDR Calculation) with Historical Median

Source: Ned Davis Research



S&P 500 Actual Operating Earnings vs Earnings Estimates

Quarterly Data 12/31/1984 - 3/31/2016 (Log Scale)

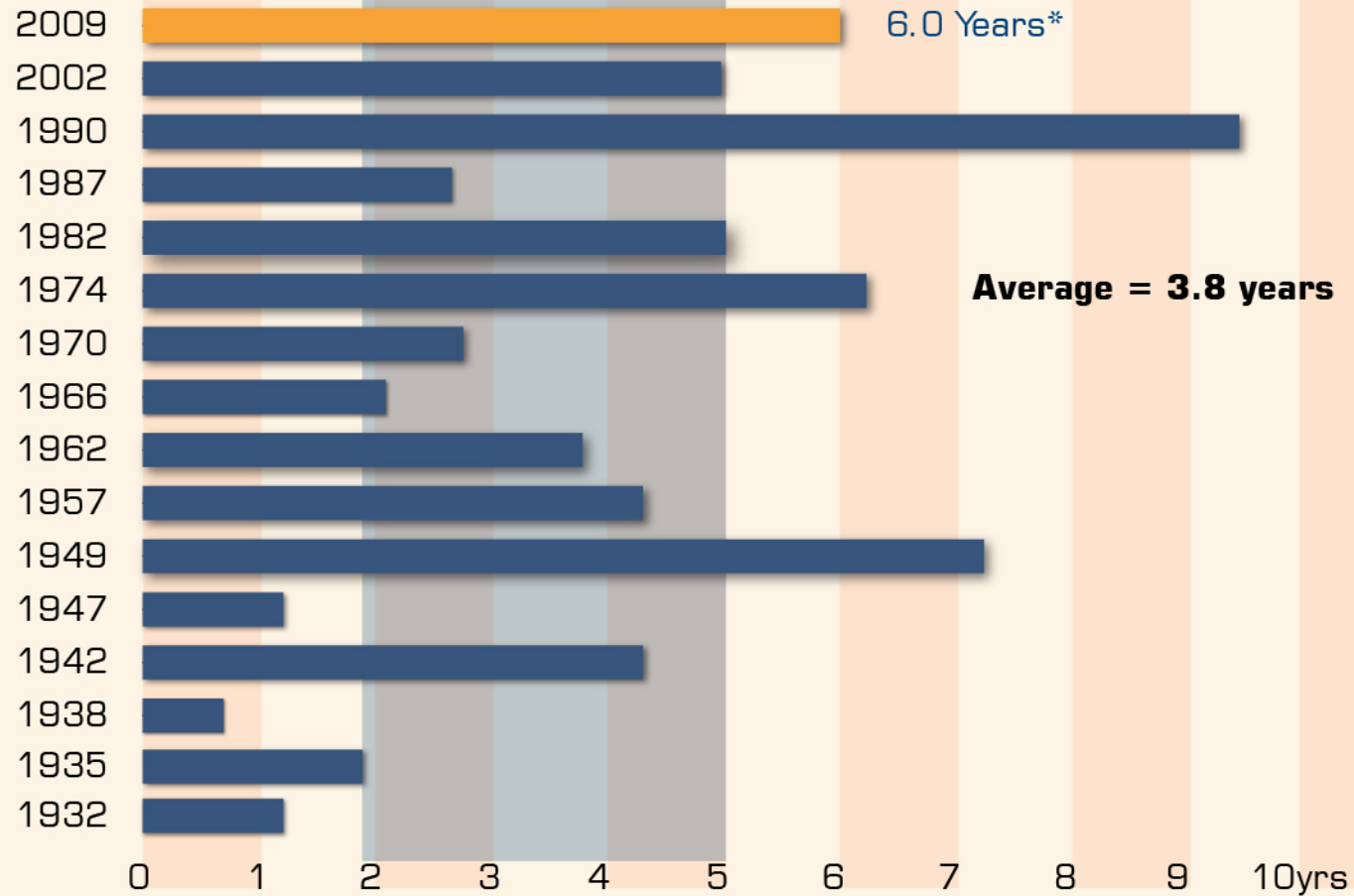


Source: Ned Davis Research



Bull Market Duration

Bull Markets



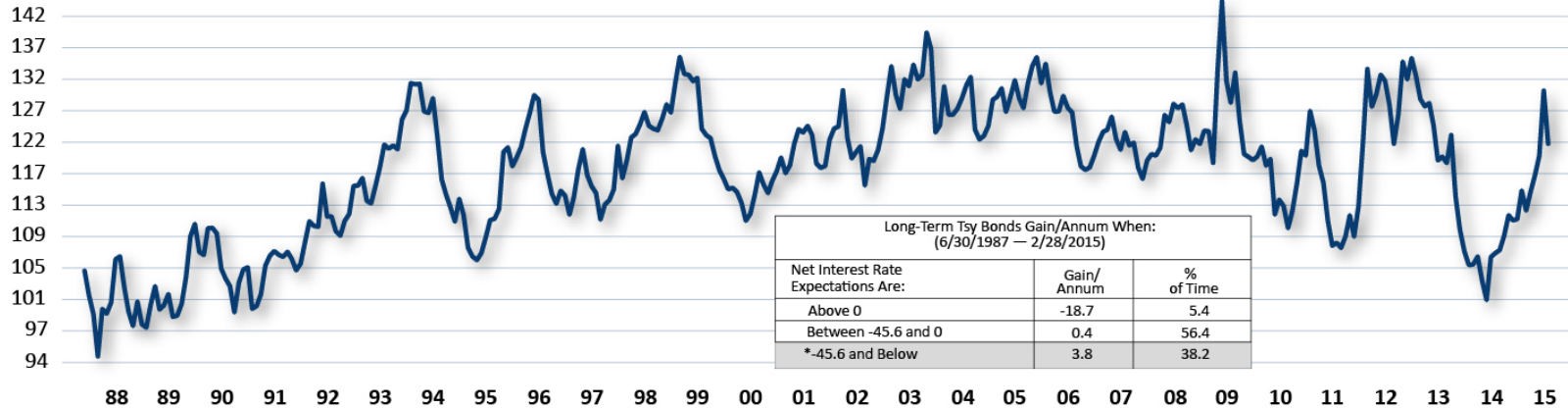
*Through 3/31/2015

Source: Investech Research



Barclays Long-Term Treasury Bond Price Index

Monthly Data 6/30/1987 - 3/31/2015 (Log Scale)



Conference Board's Interest Rate Expectations Survey

Source: Ned Davis Research



10-Year Constant Maturity Treasury Note Yields (Since 2007)

Daily Data 7/02/2007 - 4/17/2015

4/17/2015 = 1.87%



Source: Ned Davis Research

Interest Rate Rise — How Each Type of Bond Might Perform Based on Historical Data



Type of Bond	Economy Does Well	Economy Stagnates	Economy Does Poorly
Treasury Bills	Poorly	Mediocre	Well (Nominally)
Treasury Bonds	Poorly	Mediocre	Well (Nominally)
Investment Grade Corporate Short Duration	Mediocre	Mediocre	Mediocre
Investment Grade Corporate Long Duration	Poorly	Poorly	Poorly
High Yield	Well	Poorly	Poorly
Floating Rate	Well	Mediocre	Poorly

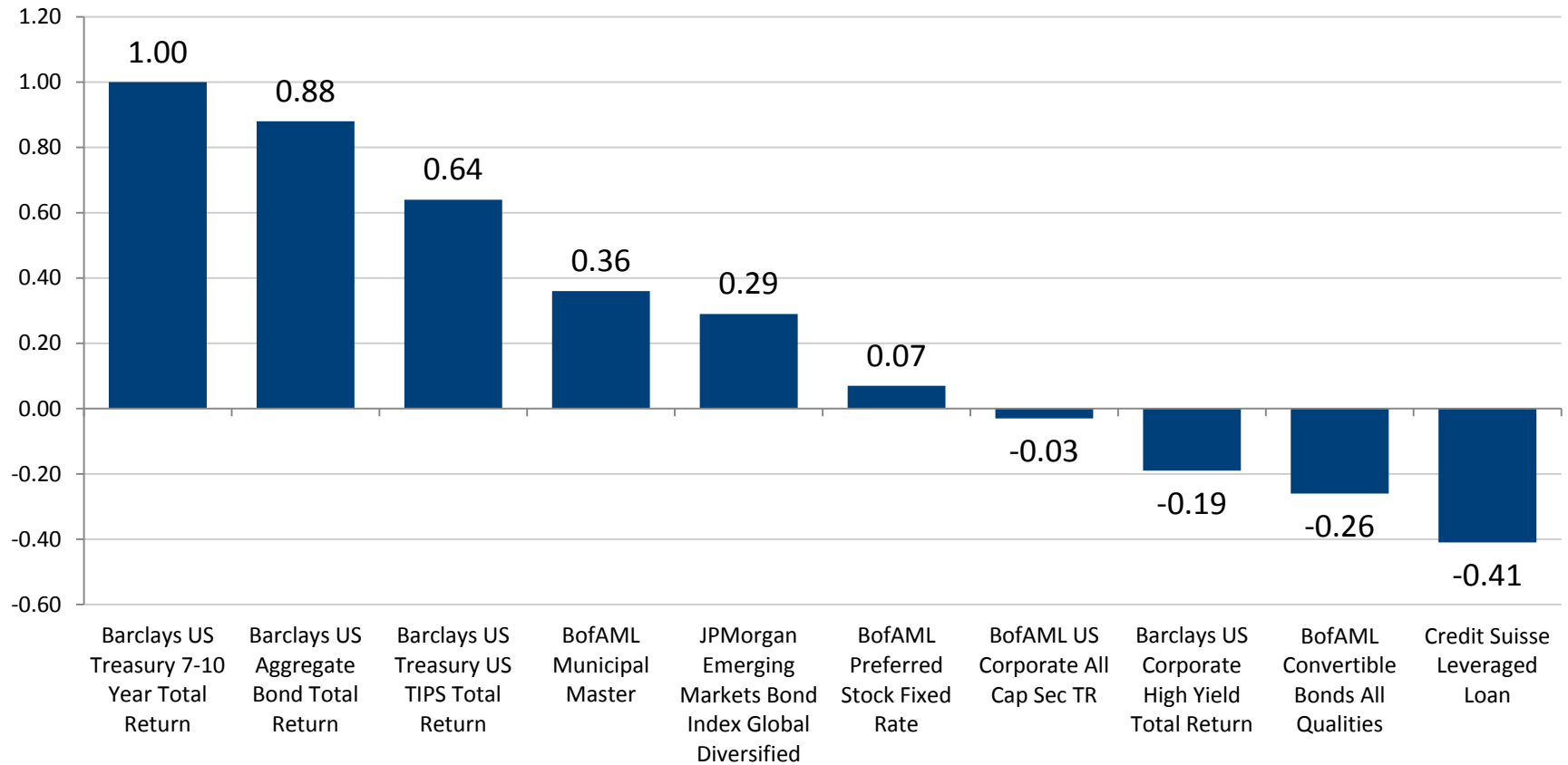
Source: The Armstrong Advisory Group

Finding Securities with a Negative Correlation with U.S. Treasuries

Fixed-Income Sectors to 7-10 Year Treasuries

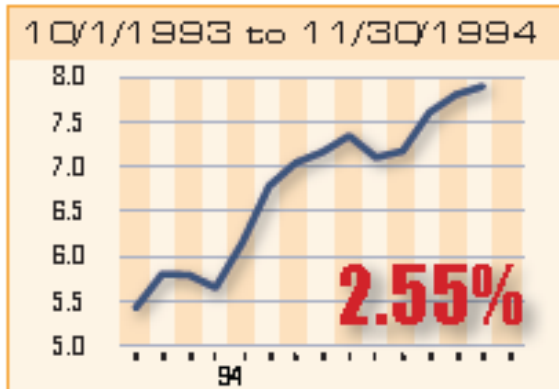


*Correlations to: Barclays U.S. Treasury 7-10 Year Total Return Index
(10 years ended March 31, 2014)*

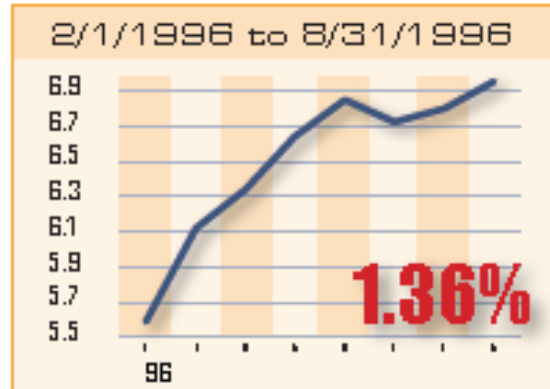


Source: Ned Davis Research

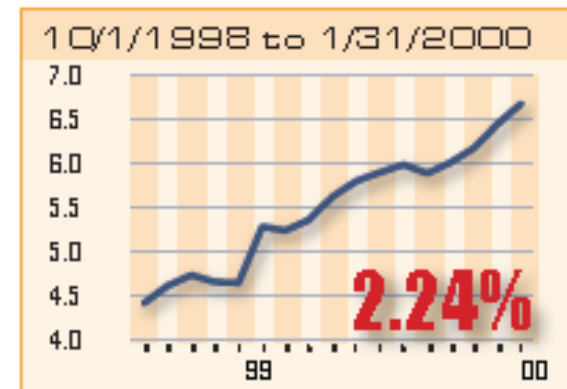
Rising Rate Periods



Barclays U.S. Corporate High Yield	1.97
Barclays U.S. Treasury 30 Yr	-15.78
Barclays U.S. Treasury 10 Yr	-10.17
Barclays U.S. Treasury 5 Yr	-4.78
S&P 500 TR	2.15



Barclays U.S. Corporate High Yield	3.25
Barclays U.S. Treasury 30 Yr	-10.80
Barclays U.S. Treasury 10 Yr	-5.82
Barclays U.S. Treasury 5 Yr	-2.68
S&P 500 TR	3.92

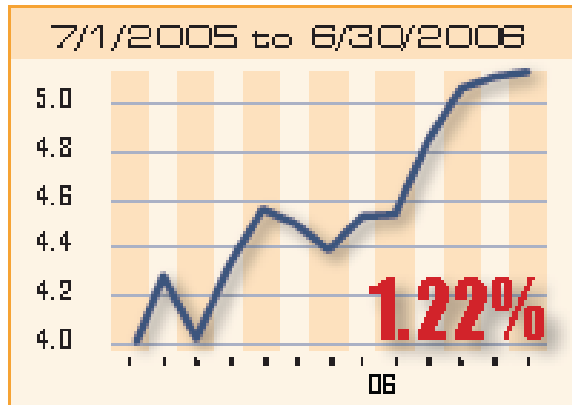


Barclays U.S. Corporate High Yield	4.12
Barclays U.S. Treasury 30 Yr	-15.69
Barclays U.S. Treasury 10 Yr	-10.18
Barclays U.S. Treasury 5 Yr	-3.73
S&P 500 TR	39.44

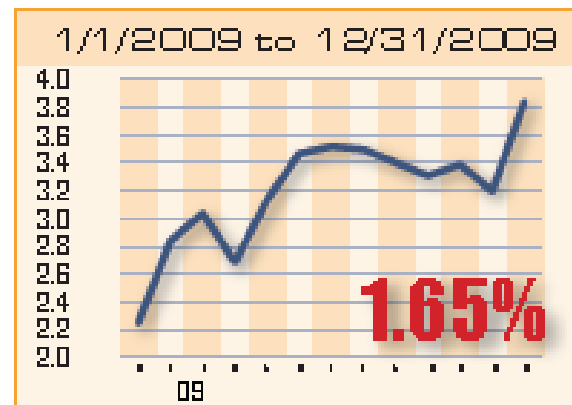
Past performance not indicative of future results. Please see attached disclosures.

Source: Morningstar Direct

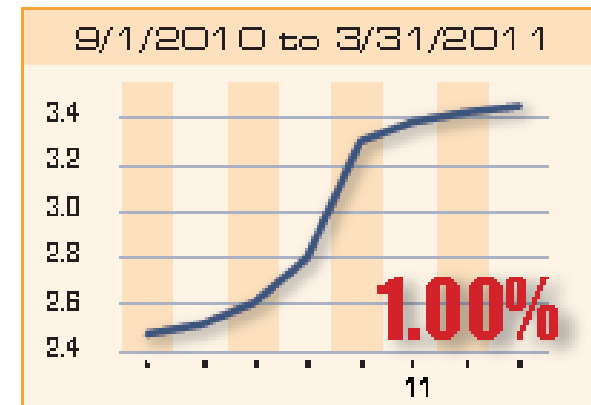
Rising Rate Periods



Barclays U.S. Corporate High Yield	4.80
Barclays U.S. Treasury 30 Yr	-11.18
Barclays U.S. Treasury 10 Yr	-5.78
Barclays U.S. Treasury 5 Yr	-2.45
S&P 500 TR	8.63



Barclays U.S. Corporate High Yield	58.21
Barclays U.S. Treasury 30 Yr	-25.88
Barclays U.S. Treasury 10 Yr	-9.76
Barclays U.S. Treasury 5 Yr	-1.35
S&P 500 TR	26.46



Barclays U.S. Corporate High Yield	10.46
Barclays U.S. Treasury 30 Yr	-13.55
Barclays U.S. Treasury 10 Yr	-6.04
Barclays U.S. Treasury 5 Yr	-2.17
S&P 500 TR	27.78

Past performance not indicative of future results. Please see attached disclosures.

Source: Morningstar Direct

Rising Rate - Current Period



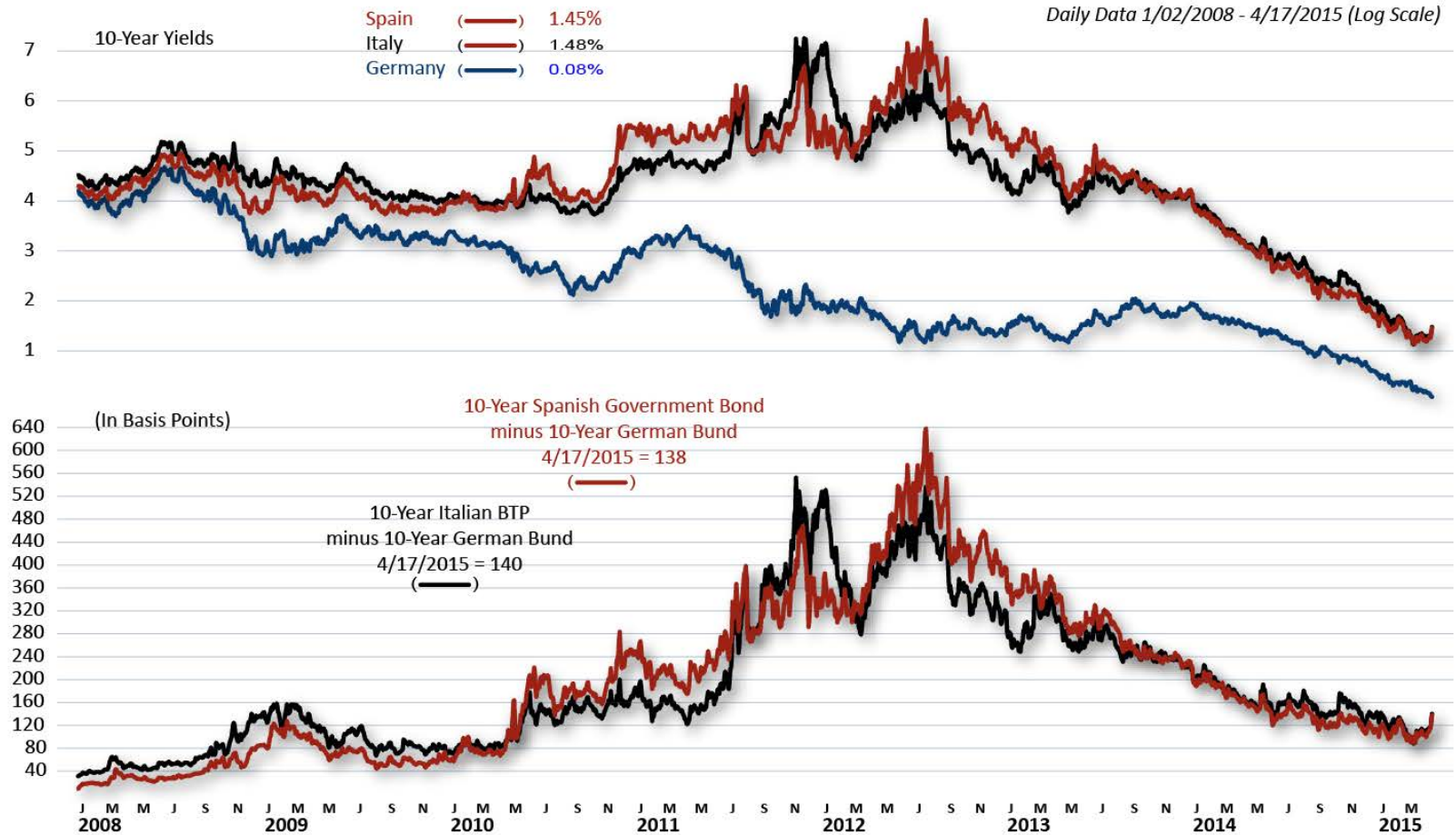
Barclays U.S. Corporate High Yield	9.58
Barclays U.S. Treasury 30 Yr	-14.31
Barclays U.S. Treasury 10 Yr	-6.21
Barclays U.S. Treasury 5 Yr	-1.70
S&P 500 TR	25.75

Past performance not indicative of future results. Please see attached disclosures.

Source: Morningstar Direct



German, Italian, and Spanish 10-Year Government Yields and Spreads

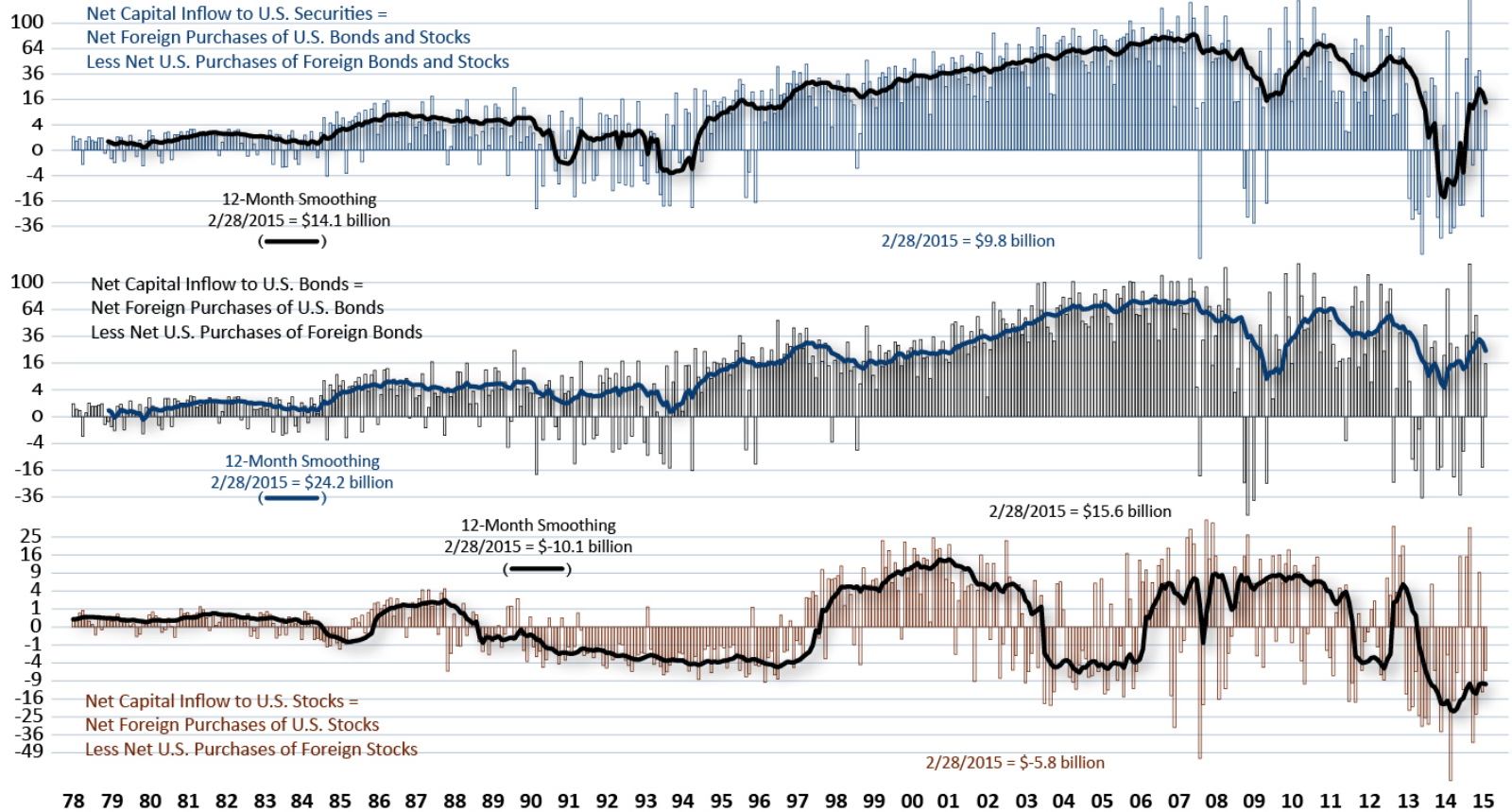


Source: Ned Davis Research



Net Capital Market Inflows to Long-Term U.S. Securities

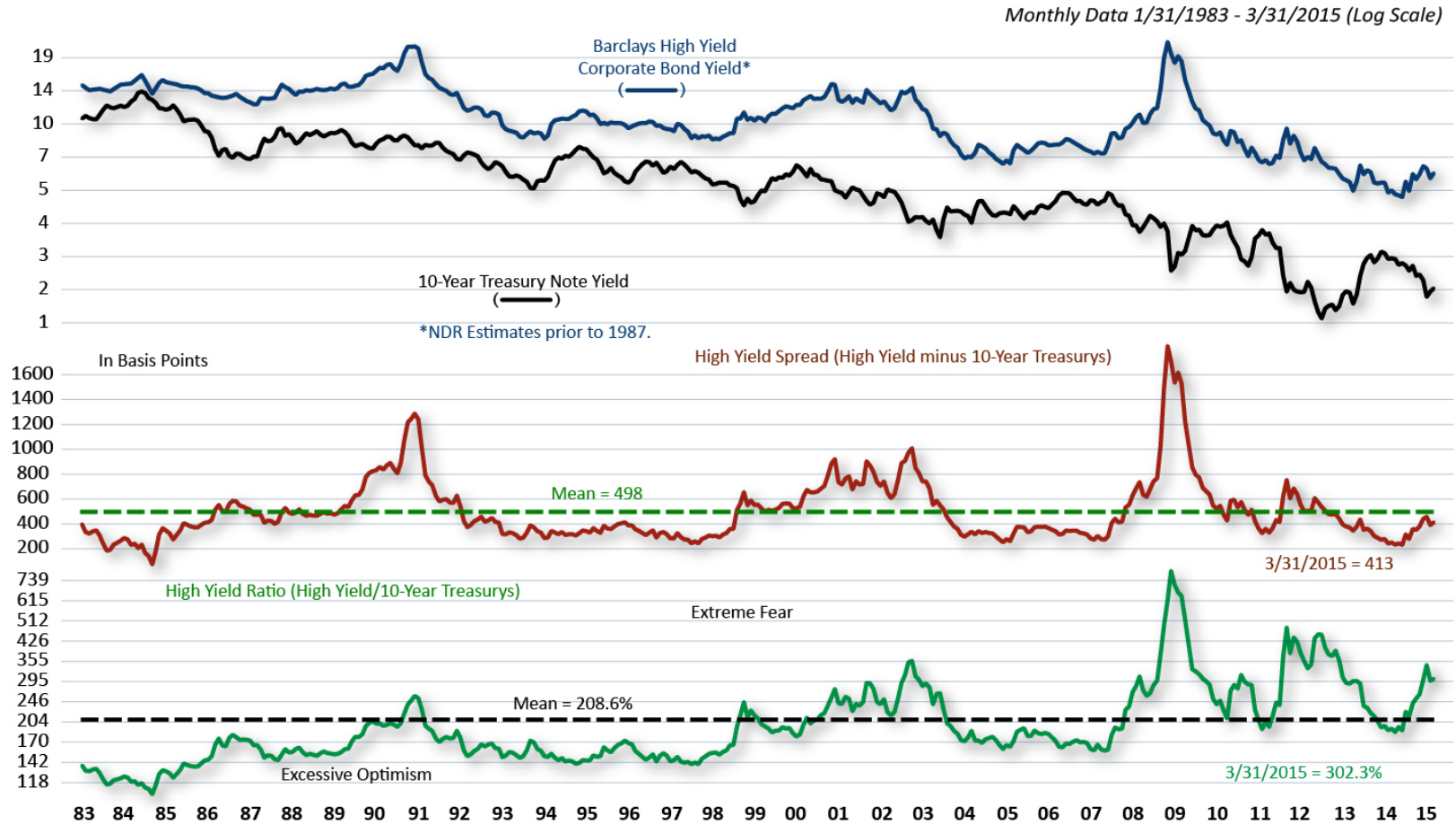
Monthly Data 1/31/1978 - 2/28/2015 (Sqrt Scale)



Source: Ned Davis Research



High Yield Corporate Spreads (Relative to 10-Year Treasuries)

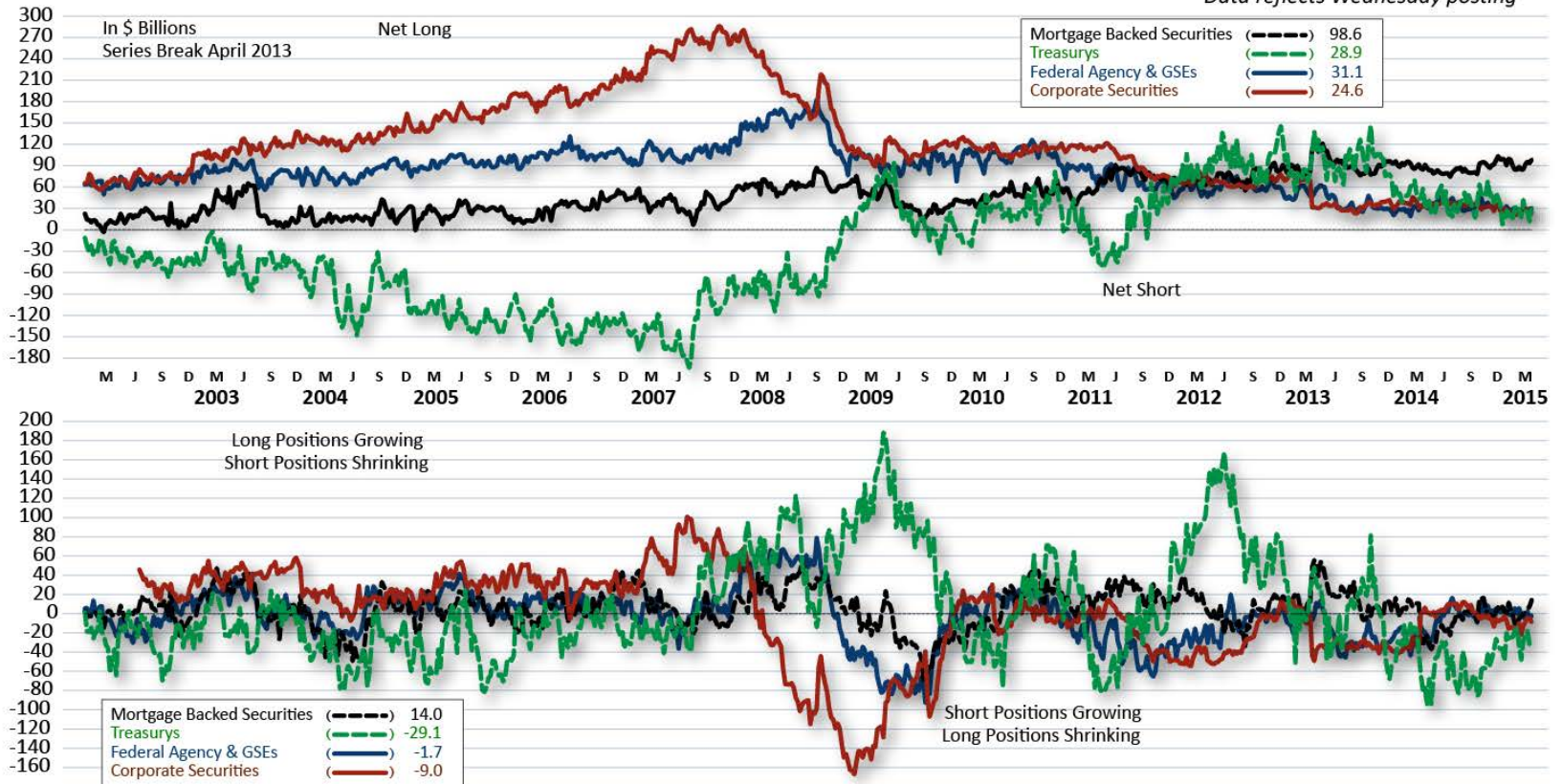


Source: Ned Davis Research



Primary Dealer Positions in Securities

Weekly Data 1/04/2002 - 4/10/2015
Data reflects Wednesday posting



Year-to-Year Dollar Changes of Primary Dealer Positions

Source: Ned Davis Research



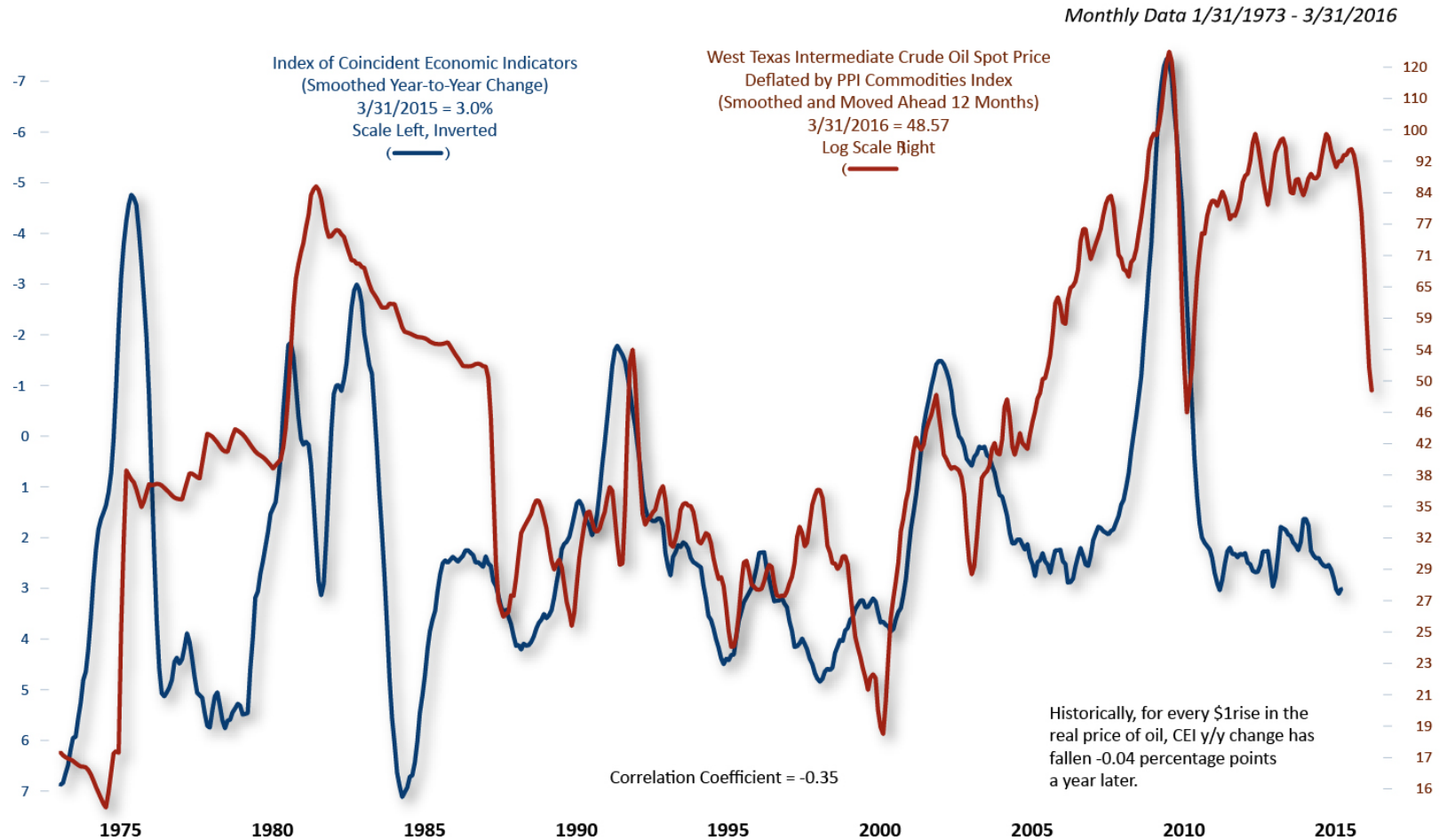
Continuous Commodity Index (CCI) - Long-Term Trends



Source: Ned Davis Research



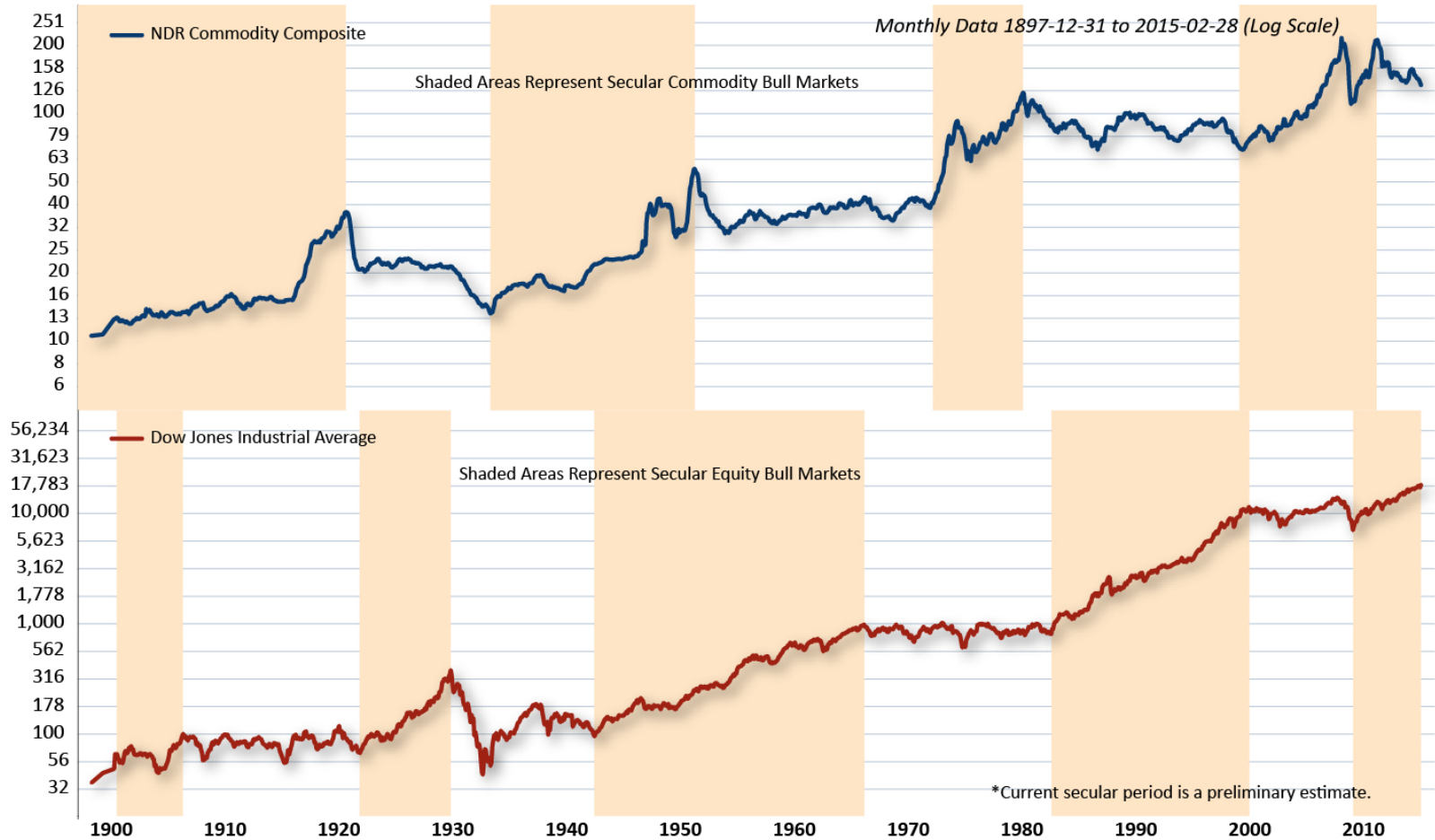
The Economy vs Real Oil Prices



Source: Ned Davis Research



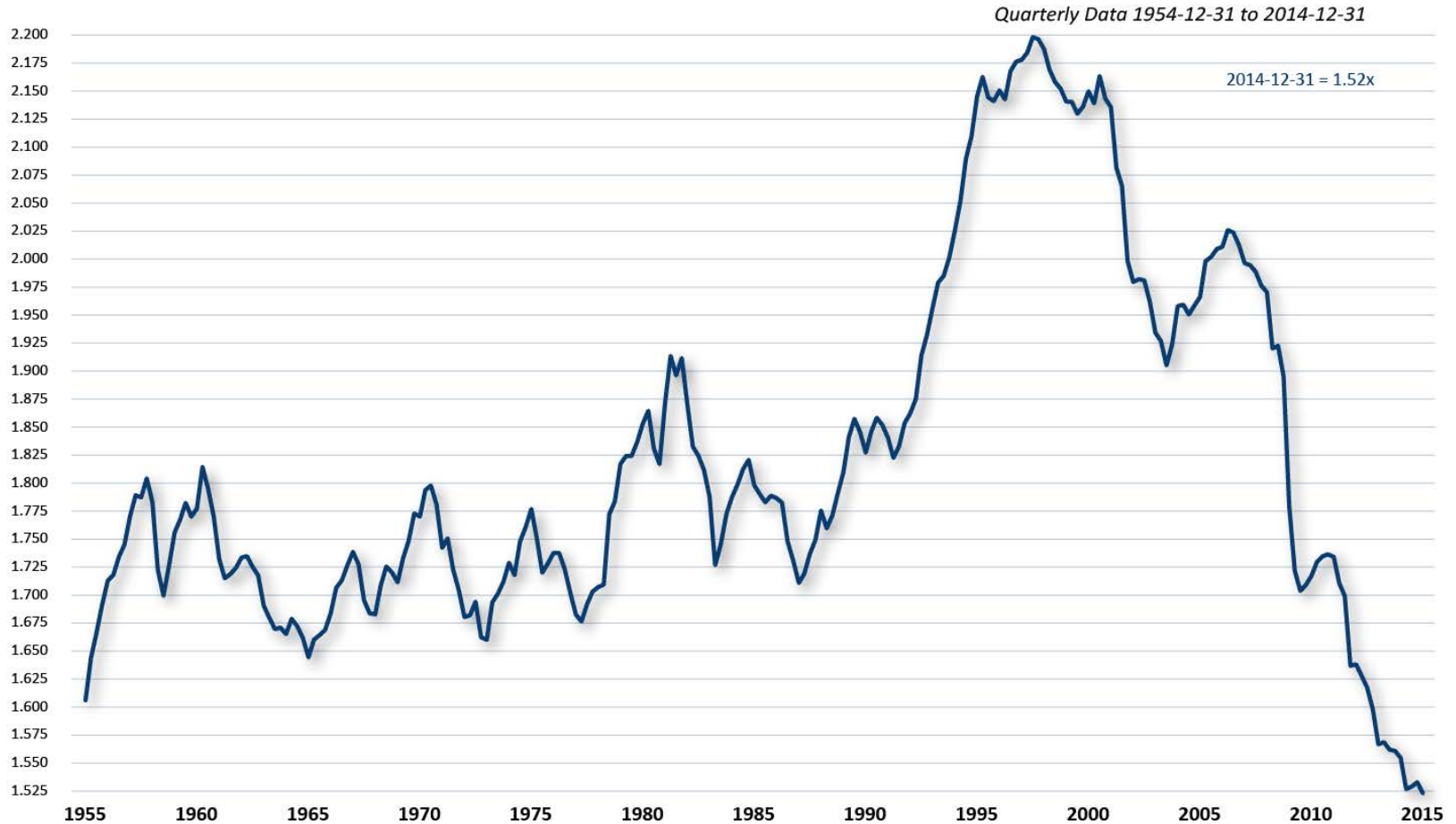
Commodities & Stocks - Secular Bulls



Source: Ned Davis Research



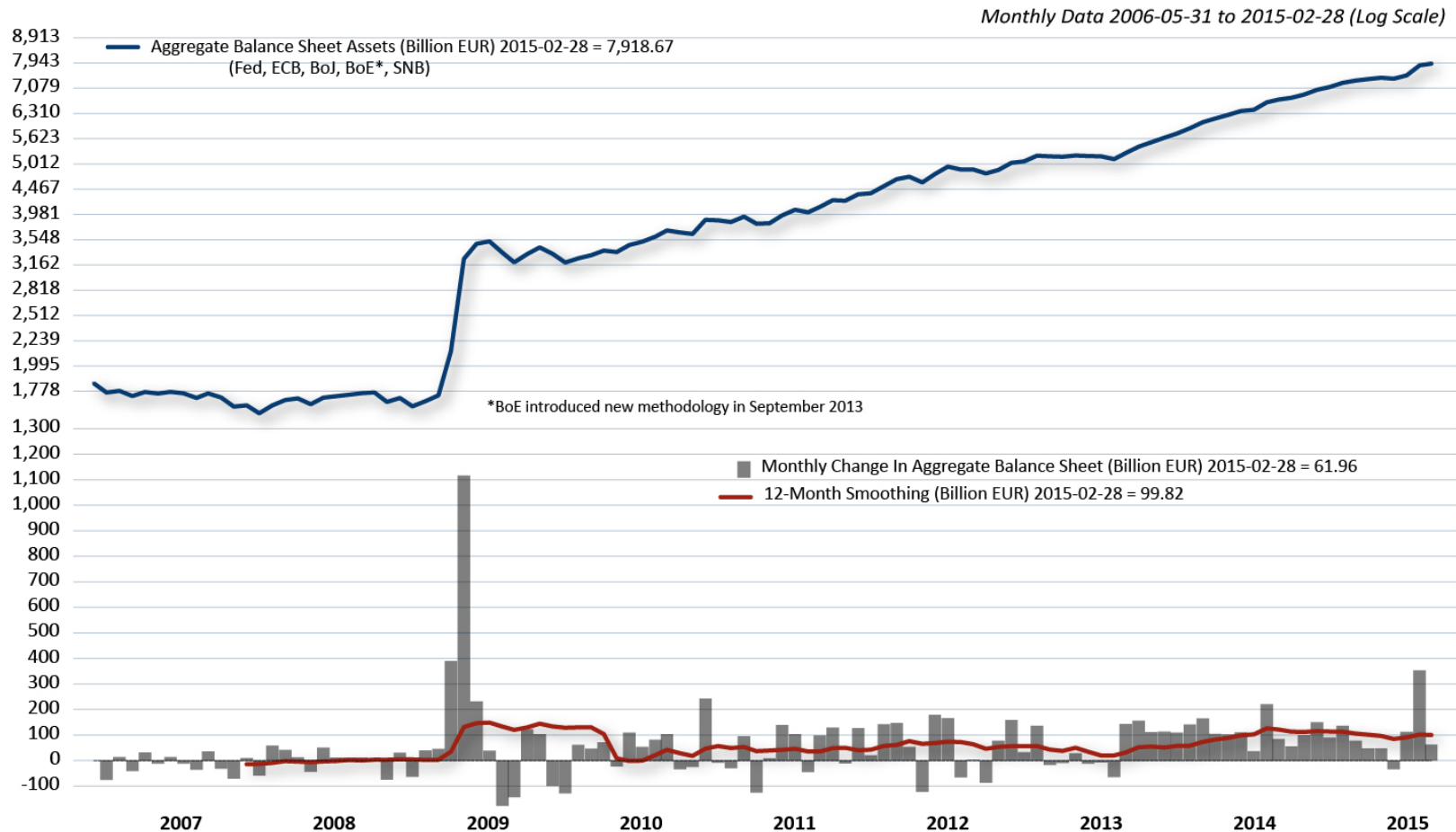
U.S. M2 Money Supply Velocity (GDP/M2)



Source: Ned Davis Research



Aggregate Balance Sheet of Central Banks Implementing QE (in Euro)



Source: Ned Davis Research



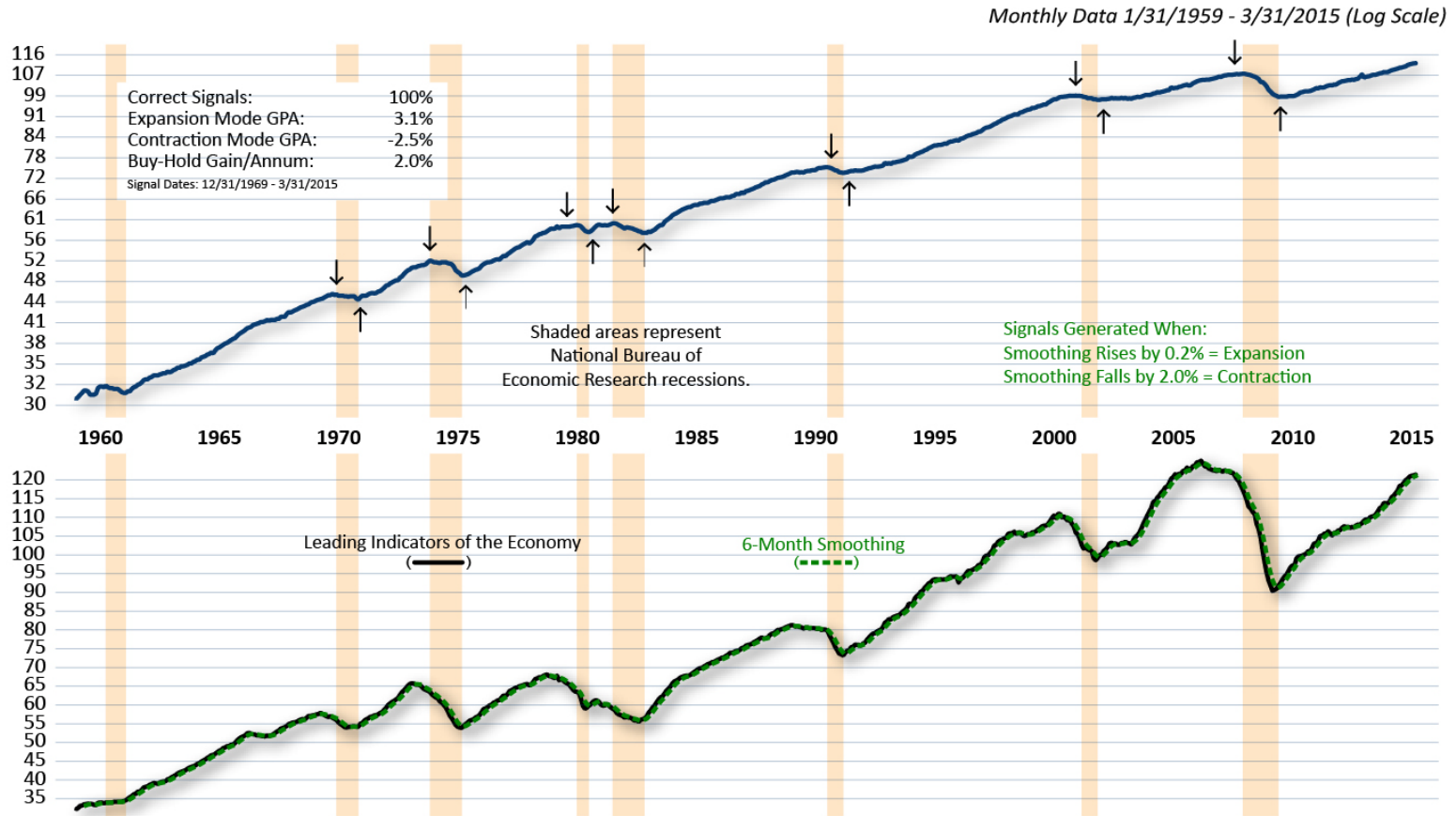
Unemployment Claims



Source: Ned Davis Research



The Economy (The Index of Coincident Economic Indicators)



The Index of Leading Economic Indicators

Source: Ned Davis Research

LEI Recession Lead Times



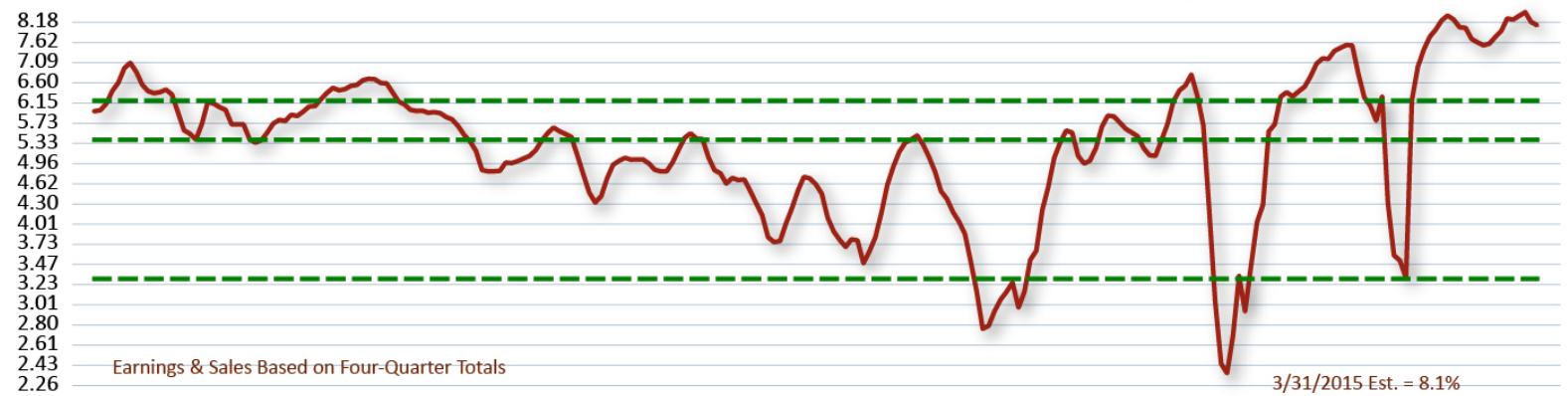
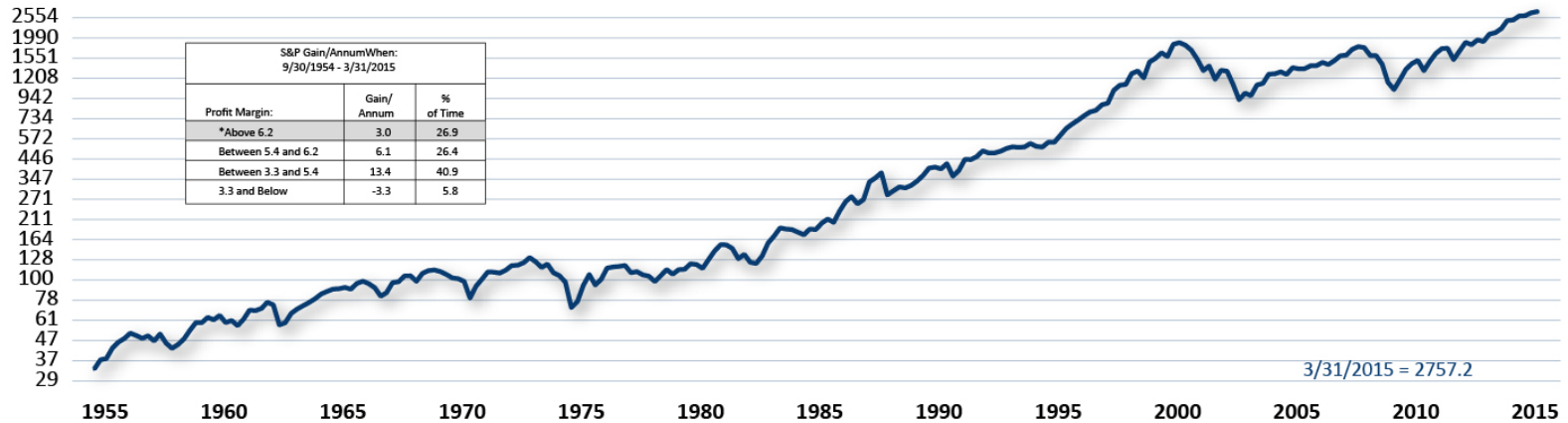
LEI Peak	Recession Start	Months from Peak to Start
12/31/1959	4/30/1960	4
4/30/1969	12/31/1969	8
2/28/1973	11/30/1973	9
10/31/1978	1/31/1980	15
10/31/1980	7/31/1981	9
1/31/1989	7/31/1990	18
4/30/2000	3/31/2001	11
3/31/2006	12/31/2007	21

Source: Ned Davis Research



Standard & Poor's Industrial Average

Quarterly Data 9/30/1954 - 3/31/2015 (Log Scale)

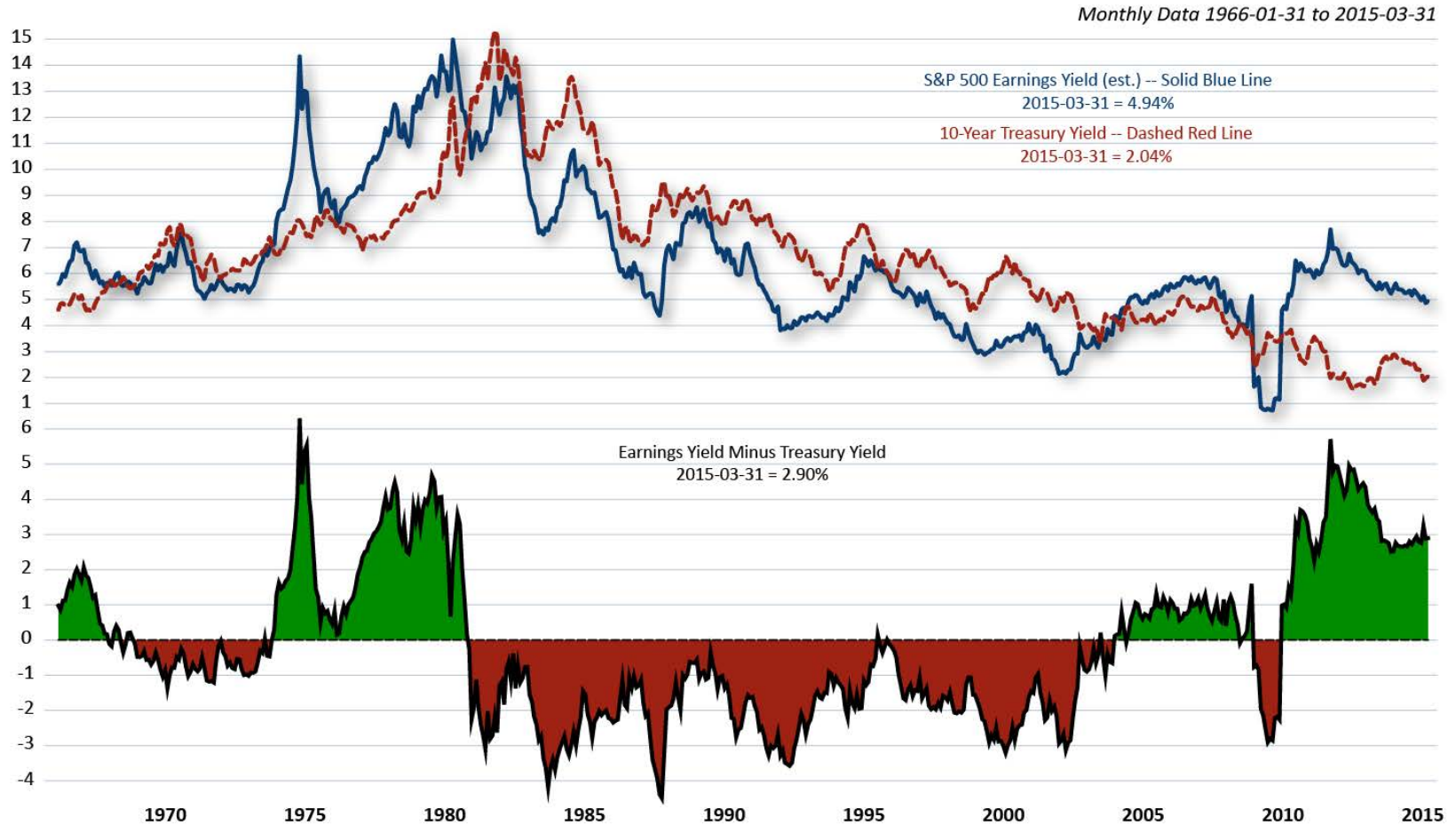


Standard & Poor's Industrial Average Profit Margin (Earnings/Sales)

Source: Ned Davis Research



S&P 500 Earnings Yield vs. 10-Year Treasury Yield



Source: Ned Davis Research



Dow Jones Industrial Average

Monthly Data 2/28/1967 - 3/31/2015 (Log Scale)

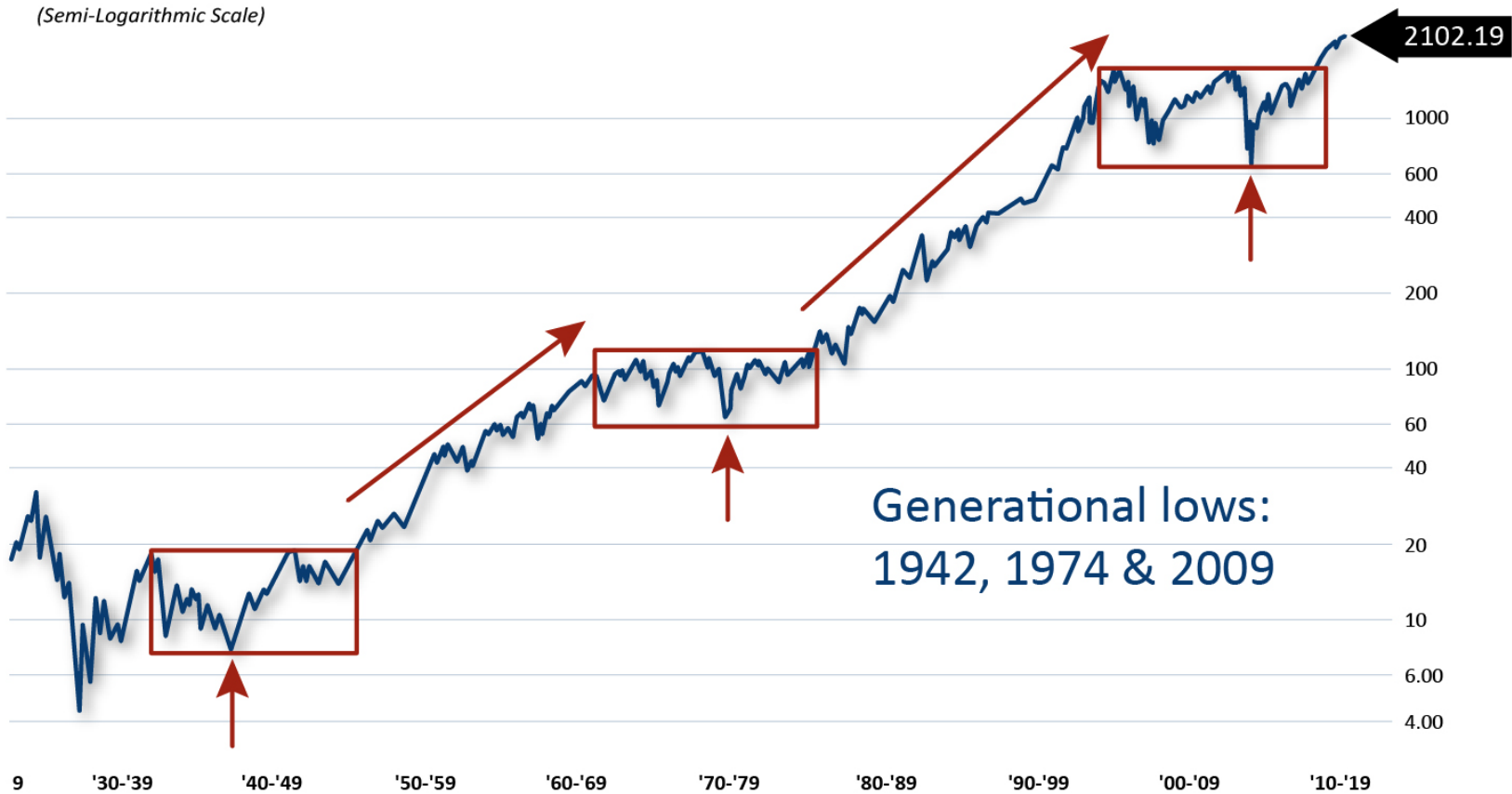


Consumer Confidence (Conference Board)

Source: Ned Davis Research



S&P 500 Monthly Closing Price



Source: Ned Davis Research

Q&A



Moderator: Shad Newhart, Investment Consultant

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Barclays U.S. Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. Treasuries and government-related & investment grade U.S. corporate securities that have a remaining maturity of greater than one year.

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The Barclays U.S. Corporate High-Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The iPath® S&P 500 Dynamic VIX ETN is designed to provide investors with exposure to the S&P 500® Dynamic VIX Futures™ Total Return Index.

The S&P 500® Dynamic VIX Futures™ Total Return Index (the "Index") is designed to dynamically allocate between the S&P 500® VIX Short-Term Futures™ Index Excess Return and the S&P 500® VIX Mid-Term Futures™ Index Excess Return by monitoring the steepness of the implied volatility curve. The Index seeks to react positively to overall increases in market volatility and aims to lower the roll cost of investments linked to future implied volatility.

Index returns include the reinvestment of income and dividends. The returns for these unmanaged indexes do not include any transaction costs, management fees or other costs. It is not possible to make an investment directly in any index.

The relative strength measure is based on historical information and should not be considered a guaranteed prediction of market activity. It is one of many indicators that may be used to analyze market data for investing purposes. The relative strength measure has certain limitations such as the calculation results being impacted by an extreme change in a security price.