

Trade History

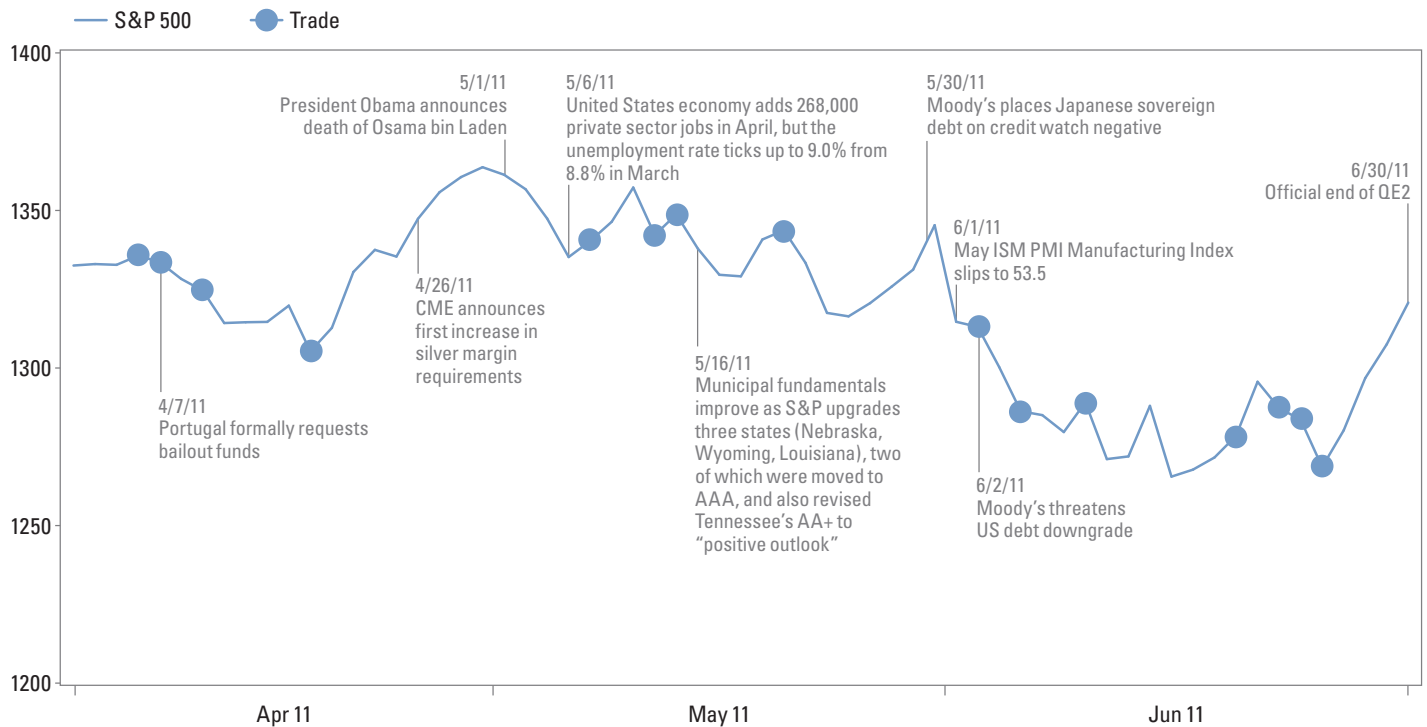
LPL Financial Research

June 30, 2011

The LPL Financial Research asset allocation process, coupled with a strong security selection methodology, allows us to create portfolios that are designed to outperform and minimize surprises.

The trade history chart below illustrates some events that transpired over the past quarter that have impacted our near- and intermediate-term trade decisions.

Model Wealth Portfolio Trades: Mutual Funds & Exchange-Traded Products (ETP)



Please Note: The chart reflects a three month timeframe.

Model Wealth Portfolio Trade Summary

Date	Type	Changes
6/24/11	ETP	<ul style="list-style-type: none"> Reduce commodities exposure Reduce exposure to gold miners Increase core bond exposure Eliminate preferred stocks Add a position that benefits from a weaker euro Increase cash
6/23/11	Fund	<ul style="list-style-type: none"> Reduce core equity exposure Reduce natural resources exposure in our most conservative investment objectives Increase cash allocation
6/22/11	ETP	<ul style="list-style-type: none"> Eliminate direct industrials exposure Reduce/eliminate infrastructure exposure Reduce emerging markets equity exposure Increase cash

Model Wealth Portfolio Trade Summary

Date	Type	Changes
6/20/11	ETP	<ul style="list-style-type: none"> ■ Increase commodities exposure, specifically livestock ■ Reduce cash
6/9/11	ETP	<ul style="list-style-type: none"> ■ Reduce/eliminate industrials exposure ■ Increase equity hedge position ■ Reduce high-yield bond exposure ■ Increase core bond exposure ■ Increase cash
6/6/11	Fund	<ul style="list-style-type: none"> ■ Reduce/eliminate real estate investment trust (REIT) exposure ■ Reduce exposure to high-yield bonds (HYB) in some portfolios ■ Increase cash allocation
6/2/11	ETP	<ul style="list-style-type: none"> ■ Eliminate bank exposure ■ Eliminate silver miners and reduce silver bullion ■ Eliminate short (inverse) treasuries exposure ■ Add equity hedge position ■ Increase cash
5/20/11	ETP	<ul style="list-style-type: none"> ■ Add exposure to mid-cap growth ■ Eliminate livestock agriculture
5/13/11	ETP	<ul style="list-style-type: none"> ■ Increase exposure to bank loans ■ Reduce core bonds ■ Eliminate treasury inflation-protected securities (TIPS)
5/12/11	ETP	<ul style="list-style-type: none"> ■ Reposition and reduce overall commodities exposure ■ Reduce Energy exposure ■ Initiate Consumer Staples exposure ■ Increase Healthcare exposure ■ Reduce Financials exposure
5/9/11	ETP	<ul style="list-style-type: none"> ■ Reposition commodities exposure ■ Add Healthcare exposure
4/18/11	ETP	<ul style="list-style-type: none"> ■ Reduce exposure to energy companies ■ Eliminate exposure to timber companies ■ Initiate exposure to gold miners ■ Increase exposure to physical gold ■ Reduce cash
4/11/11	ETP	<ul style="list-style-type: none"> ■ Reduce exposure to silver ■ Increase exposure to infrastructure companies ■ Increase emerging markets equity exposure
4/7/11	ETP	<ul style="list-style-type: none"> ■ Eliminate direct exposure to cotton
4/6/11	ETP	<ul style="list-style-type: none"> ■ Reduce exposure to silver ■ Increase exposure to infrastructure companies

IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide or be construed as providing specific investment advice or recommendations for any individual. To determine which investments may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and cannot be invested into directly.

Investors should consider the investment objectives, risks, charges, and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. You can obtain a prospectus from your financial representative. Read the prospectus carefully before investing.

Investments in specialized industry sectors have additional risk such as credit, regulatory, operational, business, economic and political risk which should carefully be considered before investing.

Principal Risk: An investment in exchange-traded funds (ETF), structured as a mutual fund or unit investment trust, involves the risk of losing money and should be considered as part of an overall program, not a complete investment program. An investment in ETFs involves additional risks: not diversified, the risks of price volatility, competitive industry pressure, international political and economic developments, possible trading halts and index tracking error.

The fast price swings of commodities will result in significant volatility in an investor's holdings.

Nontraditional investment mutual fund strategies are subject to increased risks due to the use of derivatives and/or futures. Nontraditional investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of nontraditional investments may accelerate the velocity of potential losses.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise, are subject to availability, and change in price.

High-Yield Bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk.

Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

International and emerging market investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

Stock investing involves risk including loss of principal.

Bank Loans are loans issued by below investment-grade companies for short-term funding purposes with higher yield than short-term debt and involve risk.

Mid-capitalization companies are subject to higher volatility than those of larger capitalized companies.

Precious metal investing is subject to substantial fluctuation and potential for loss.

Asset allocation does not ensure a profit or protect against a loss.

Financials Sector: Companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Exchange-Traded Products (ETPs): Defined as exchange-traded funds (ETFs), exchange-traded notes (ETNs) and closed-end funds (CEFs).

Treasury inflation-protected securities (TIPS) help eliminate inflation risk to your portfolio as the principal is adjusted semiannually for inflation based on the Consumer Price Index - while providing a real rate of return guaranteed by the U.S. Government.

Long/Short is an investment strategy generally associated with hedge funds. It involves buying long equities that are expected to increase in value and selling short equities that are expected to decrease in value.

Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

Investing in mutual funds involve risk, including possible loss of principal. Investments in specialized industry sectors have additional risks, which are outlined in the prospectus.

Energy Sector: Companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy-related service and equipment, including seismic data collection. The exploration, production, marketing, refining and/or transportation of oil and gas products, coal and consumable fuels.

Consumer Staples Sector: Companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco, and producers of non-durable household goods and personal products. It also includes food and drug retailing companies.

Healthcare Sector: Companies are in two main industry groups—Healthcare equipment and supplies or companies that provide healthcare-related services, including distributors of healthcare products, providers of basic healthcare services, and owners and operators of health care facilities and organizations. Companies primarily involved in the research, development, production, and marketing of pharmaceuticals and biotechnology products.

Industrials Sector: Companies whose businesses manufacture and distribute capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment and industrial machinery. Provide commercial services and supplies, including printing, employment, environmental and office services. Provide transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure.

The asset allocation strategies discussed herein may not be successful.

For detailed trade information contact your financial advisor.

This research material has been prepared by LPL Financial.

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