

Trade Log | Combination Portfolios

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Overview

LPL Financial Research is making changes to our asset allocation within the TARP and TOP Model Wealth Portfolios (MWP).

We are taking this opportunity to reposition portfolios away from an investment that is experiencing deteriorating relative strength, namely Japanese equities, adding exposure to an investment that tends to benefit from falling crude oil prices, and temporarily increasing our allocation to cash. We are also eliminating our exposure to QuantShares strategies, due to a combination of insufficient liquidity and other trading complexities. In general, we initiated the following:

- Reducing exposure to Japanese equities
- Adding exposure to an investment that normally benefits from falling crude oil prices
- Eliminating exposure to all QuantShares strategies
- Adding to cash

Summary Of Changes

Tactical Opportunities: Diversified Plus Absolute Return: Diversified Plus	<ul style="list-style-type: none"> ▪ Reduce Japan ▪ Initiate SCO ▪ Eliminate All QuantShare strategies
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Absolute Return Diversified Plus Portfolios

Security Name	Ticker	LPL Financial Statement Asset Class	Income with Moderate Growth
Ivy Asset Strategy	IVAEX	Balanced (Nontraditional)	5.0
PIMCO All Asset All Authority	PAUPX	Balanced (Nontraditional)	5.0
T. Rowe Price Capital Appreciation	PRWCX	Balanced (Nontraditional)	5.0
BlackRock Global Allocation	MALOX	Global Balanced	5.0
Pioneer Global High Yield	GHYYX	High-Yield Bond	5.0
SPDR Barclays Capital High Yield Bond ETF	JNK	High-Yield Bond	5.0
AQR Diversified Arbitrage I	ADAIX	Alternative (Other)	10.0
AdvisorShares Active Bear ETF	HDGE	Alternative (Other)	10.0
Arbitrage Event Driven I	AEDNX	Alternative (Other)	5.0
Natixis ASG Managed Futures Strategy Y	ASFYX	Alternative (Other)	10.0
QuantShares U.S. Market Neutral Anti-Beta	BTAL	Alternative (Other)	0.0
QuantShares U.S. Market Neutral Anti-Momentum	NOMO	Alternative (Other)	0.0
Wells Fargo Advantage Diversified Income Builder	EKSDX	Alternative (Other)	5.0
Market Vectors Gold Miners ETF	GDX	Sector (Commodities)	3.0
RS Investments Global Natural Resources	RSNYX	Sector (Commodities: Natural Resources)	5.0
iShares COMEX Gold Trust ^{1,2}	IAU	Sector (Commodities: Natural Resources)	8.0
CASH	CASH	CASH	14.0
Total			100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

¹ This ETF is not registered under the Investment Company Act of 1940 (the "1940 Act"). Advisors who have limited discretion only have authority to trade investments registered under the 1940 Act and cannot trade these securities without prior client authorization. Advisors who have full discretion may purchase these securities without client authorization.

² This security holds collectibles so any capital gain recognized on the sale of units by the unitholder held for more than one year or attributable to the security's sale of any underlying collectibles which the unitholder is treated (through its ownership of units) as having held for more than one year, generally will be taxed at a maximum rate of 28%. The tax rates for capital gains if held for one year or less are generally the same as those at which ordinary income is taxed.

Tactical Opportunities Diversified Plus Portfolios

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth
ProShares UltraShort DJ-UBS Crude Oil ^{1,2}	SCO	Sector (Energy)	4.0
Vanguard MSCI Europe ETF	VGK	Large Foreign	5.0
iShares MSCI Japan Index	EWJ	Japan	0.0
iShares FTSE China 25 Index Fund	FXI	Emerging Markets	4.0
Pioneer Global High Yield	GHYYX	High-Yield Bond	15.0
SPDR Barclays Capital High Yield Bond ETF	JNK	High-Yield Bond	15.0
QuantShares U.S. Market Neutral High Beta	BTAH	Alternative (Other)	0.0
QuantShares U.S. Market Neutral Momentum	MOM	Alternative (Other)	0.0
VelocityShares Daily Inverse VIX ST ETN ³	XIV	Alternative (Other)	7.0
Managers AMG FQ Global Alternatives Svc	MGASX	Managed Futures/Global Macro	10.0
Market Vectors Gold Miners ETF	GDX	Sector (Commodities)	4.0
Global X Silver Miners ETF	SIL	Sector (Commodities: Natural Resources)	4.0
Ivy Global Natural Resources	IGNIX	Sector (Commodities: Natural Resources)	10.0
Market Vectors Steel Index Fund	SLX	Sector (Commodities: Natural Resources)	3.0
iShares COMEX Gold Trust ^{1,4}	IAU	Sector (Commodities: Natural Resources)	3.0
iShares Silver Trust ^{1,4}	SLV	Sector (Commodities: Natural Resources)	5.0
CASH	CASH	CASH	11.0
Total			100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

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² This is a double short ETF (2x leveraged), which can be highly volatile and therefore should be monitored daily.

³ This is an exchanged-traded note (ETN). An ETN is a senior unsecured debt obligation that is designed to track the return of an underlying index.

⁴ This security holds collectibles so any capital gain recognized on the sale of units by the unitholder held for more than one year or attributable to the security's sale of any underlying collectibles which the unitholder is treated (through its ownership of units) as having held for more than one year, generally will be taxed at a maximum rate of 28%. The tax rates for capital gains if held for one year or less are generally the same as those at which ordinary income is taxed.

Investment Objectives

Income with Moderate Growth

Emphasis is placed on current income with some focus on moderate capital growth.

Aggressive Growth

Emphasis is placed on aggressive growth and maximum capital appreciation. This investment portfolio has a very high level of risk and is for investors with a longer time horizon. This portfolio is considered to have the highest level of risk.

IMPORTANT DISCLOSURES

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

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

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.

Investors should consider the investment objectives, risks and 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.

Floating rate 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.

Municipal bonds are subject to availability and change in price. They are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise. Interest income may be subject to the alternative minimum tax. Municipal bonds are Federally tax-free but other state and local taxes may apply.

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

High yield/junk bonds (grade BB or below) are not investment grade securities, and are subject to higher interest rate, credit, and liquidity risks than those graded BBB and above. They generally should be part of a diversified portfolio for sophisticated investors.

Stock investing involves risk including loss of principal.

Small cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the Small Cap market may adversely affect the value of these investments.

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.

Mid-Capitalization companies are subject to higher volatility than those of large-capitalized companies.

Unconstrained Eclectic strategies have a flexible investment style that does not limit the fund to a single asset class or security type.

Global Macro is a hedge fund strategy that bases its holdings- such as long and short positions in various equity, fixed income, currency, and futures markets-primarily on overall macroeconomic and political viewsof various countries and investments.

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

Absolute Return has a goal of providing positive returns in all market conditions. It tends to have low volatility, provide bond-like returns, and have a very low correlation to bonds and stocks.

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

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

Non Traditional 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 alternative investments may accelerate the velocity of potential losses.

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

Principal risk: An investment in Exchange Traded Funds (ETFs), 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.

A Market Neutral strategy seeks to profit from both increasing and decreasing prices in a single or numerous markets. Market-neutral strategies are often attained by taking matching long and short positions in different stocks to increase the return from making good stock selections and decreasing the return from broad market movements. Market neutral strategists may also use other tools such as merger arbitrage, shorting sectors,

and so on.

Structured products typically have two components; a note and a derivative and a fixed maturity. They are complicated investments intended for a “buy and hold” strategy and offer protection from downside risk in exchange for forgoing some upside potential to achieve that protection. Principal protection may vary from partial to 100 percent.

Managed Futures funds use systematic quantitative programs to find and invest in positive and negative trends in the futures markets for financials and commodities. Historically, the benefit of managed futures have been solid long-term returns with very low correlation to equities and fixed income securities.

Neither LPL Financial nor any of its affiliates make a market in the investment being discussed nor does LPL Financial or its affiliates or its officers have a financial interest in any securities of the issuer whose investment is being recommended neither LPL Financial nor its affiliates have managed or co-managed a public offering of any securities of the issuer in the past 12 months.

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To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial is not an affiliate of and makes no representation with respect to such entity.

Not FDIC or NCUA/NCUSIF Insured	No Bank/Credit Union Guarantee	May Lose Value	Not Guaranteed by any Government Agency	Not a Bank/Credit Union Deposit
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