



ACTIVE PORTFOLIO ENHANCEMENT[®] Performance

January 1999 through March 2012

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total	Annual
Bell Average Account ¹	37.2%	-5.7%	2.7%	-10.2%	24.4%	15.2%	12.2%	19.3%	14.3%	-34.1%	19.4%	13.9%	-7.9%	11.5%	140.8%	6.9%
Bell Median Account ¹	35.6%	-4.4%	2.9%	-10.2%	23.8%	14.8%	11.8%	19.2%	14.2%	-34.1%	19.6%	13.8%	-7.9%	11.6%	138.7%	6.8%
S&P 500 Index ²	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	12.6%	45.5%	2.9%
Dow Jones Industrial Average ²	27.2%	-4.9%	-5.4%	-15.0%	28.3%	5.3%	1.7%	19.1%	8.9%	-31.9%	22.7%	14.1%	8.4%	8.8%	94.7%	5.2%
Russell 2000 Small Cap Index ²	21.3%	-3.0%	2.5%	-20.5%	47.3%	18.3%	4.6%	18.4%	-1.6%	-33.8%	27.2%	26.9%	-4.2%	12.4%	134.1%	6.6%
MSCI EAFE Index ²	27.3%	-14.0%	-21.2%	-15.7%	39.2%	20.7%	14.0%	26.9%	11.6%	-43.1%	32.5%	8.2%	-11.7%	11.0%	57.8%	3.5%

Notes

(1) These accounts include the effects of Bell's management fee, mutual fund expenses, Schwab transaction fees, short-term redemption fees, and cash holdings.

(2) These returns do not include the effects of the items described in Note 1.

Important Disclosures

Past performance is no guarantee of future results. Future returns may differ significantly due to materially different economic and market conditions. All returns assume the reinvestment of dividends and capital gain distributions. These investments involve risk and the possibility of loss—including principal.

For the purposes of this calculation, the term *average* is defined as a simple average—not a weighted average. Only fee-paying clients who fully employ our ACTIVE PORTFOLIO ENHANCEMENT strategy are included in the return calculation. Client accounts that hold individual securities or funds not recommended by Bell; employ fixed income, hedging, cash reserve, market timing, socially responsible, or any other strategy not representative of ACTIVE PORTFOLIO ENHANCEMENT; or maintain cash allocations greater than ten percent of the portfolio are not included in the calculation. We believe that removing these accounts improves the stated results as ACTIVE PORTFOLIO ENHANCEMENT has traditionally been our most successful strategy. Additionally, only client accounts that were managed for the full period (i.e. year or year-to-date period) are included in the calculation. Accounts opened mid-year are not included in that specific year's reported results. We do not believe this policy has any material effect on the stated results.

The S&P 500 Index is an unmanaged, market-cap weighted index of large-cap stocks commonly used to represent the U.S. stock market. More information can be found at www.standardandpoors.com. The Dow Jones Industrial Average is an unmanaged, price-weighted index of 30 large-cap stocks. More information can be found at www.dowjones.com. The Russell 2000 Index is an unmanaged, market-cap weighted index of small-cap stocks. More information can be found at www.russell.com. The MSCI EAFE Index is an unmanaged, unhedged, market-cap weighted index of foreign stocks commonly used to represent developed stock markets outside of the United States. More information can be found at www.msicibarra.com. None of these indices can be invested in directly. The composition and volatility of Bell's client accounts vary and may significantly deviate from these indices over time.