



Fixed Income (Class 5) Performance

January 2010 through March 2012

	2010	2011	2012	Total	Annual
Bell Fixed Income (Class 5) Portfolio – Average ¹	6.9%	3.5%	1.9%	12.7%	5.5%
Bell Fixed Income (Class 5) Portfolio – Median ¹	7.2%	3.7%	2.1%	13.5%	5.8%
Barclays Capital 1-5 Year Government/Credit Bond Index ²	4.1%	3.1%	0.5%	7.9%	3.4%
Barclays Capital U.S. Aggregate Bond Index ²	6.5%	7.8%	0.3%	15.2%	6.5%

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. Returns assume the reinvestment of dividends and capital gain distributions. These investments involve risk and the possibility of loss—including principal.

Accounts that qualify as part of the Fixed Income strategy are those that solely invest in Class 5 (Fixed Income) Funds and cash and/or money market funds.

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 Fixed Income (Class 5) strategy are included in the return calculation. Client accounts that hold individual securities or funds not recommended by Bell; employ hedging, market timing, socially responsible, or any other strategy not representative of Fixed Income (Class 5); or maintain cash allocations greater than ten percent of the portfolio are not included in the calculation. We believe that removing these accounts makes the results more representative of the Fixed Income (Class 5) 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 Barclays Capital 1-5 Year Government/Credit Bond Index is an unmanaged, market-cap weighted index of government and corporate bonds commonly used to represent the short-term portion of U.S. bond market. The Barclays Capital U.S. Aggregate Bond Index is an unmanaged, market-cap weighted index of government and corporate bonds, mortgage-backed securities, and other asset-backed securities commonly used to represent the intermediate-term portion U.S. bond market. More information can be found at www.barcap.com. The index cannot be invested in directly. The composition and volatility of Bell's client accounts vary and may significantly deviate from this index over time.