



## Stable Growth Performance

January 2009 through March 2012

	2009	2010	2011	2012	Total	Annual
Bell Stable Growth Portfolio – Average <sup>1</sup>	12.8%	8.6%	-1.2%	4.0%	25.9%	7.3%
Bell Stable Growth Portfolio – Median <sup>1</sup>	12.2%	9.0%	-1.1%	4.0%	25.8%	7.3%
S&P 500 Index <sup>2</sup>	26.5%	15.1%	2.1%	12.6%	67.3%	17.2%
Barclays Capital U.S. Aggregate Bond Index <sup>2</sup>	5.9%	6.5%	7.8%	0.3%	22.1%	6.3%

### 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 Stable Growth strategy are those that employ a combination of Class 4 (Total Return) Funds, Class 5 (Fixed Income) Funds and/or individual bonds such as TIPS, and cash and/or cash equivalents. The objective of the Stable Growth strategy is to produce returns, volatility, and downside risk that are in between the stock and bond markets.

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 Stable Growth 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 Stable Growth are not included in the calculation. We believe that removing these accounts makes the results more representative of the Stable Growth 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](http://www.standardandpoors.com). 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 U.S. bond market. More information can be found at [www.barcap.com](http://www.barcap.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.