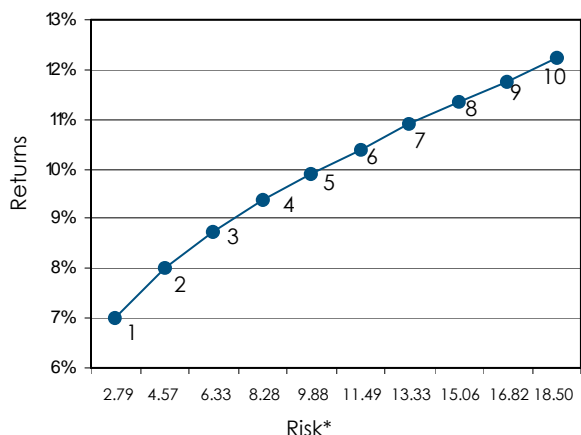


## MODEL PORTFOLIOS



\* Standard Deviation (Risk) is a historical measure of the variability of a fund's return. If a fund has a high standard deviation annualized, its returns have been volatile; a low standard deviation indicates returns have been less volatile. Based on historical index performance from 1986 – 2009.

## PORTFOLIO WEIGHTINGS/PERFORMANCE

Portfolio Model	Equity	Fixed Income	86-09 Avg Ann Returns	As of 6/30/10	Approx Expense Ratio
Model 1	2%	98%	6.99%	5.21%	0.17%
Model 2	18%	82%	8.00%	5.86%	0.19%
Model 3	28%	72%	8.72%	6.43%	0.20%
Model 4	39%	61%	9.39%	6.35%	0.21%
Model 5	50%	50%	9.92%	6.45%	0.22%
Model 6	62%	38%	10.40%	6.04%	0.23%
Model 7	73%	27%	10.90%	5.59%	0.24%
Model 8	83%	17%	11.34%	4.92%	0.25%
Model 9	94%	6%	11.76%	4.57%	0.26%
Model 10	100%	0%	12.25%	7.15%	0.27%

Past performance is no guarantee of future results.

## PORTFOLIO FACTS

Minimum Initial Investment \$500,000

### Management Fee:

(based on assets under management)

On the first \$5,000,000	0.45%
On the next \$15,000,000	0.25%
On the next \$30,000,000	0.10%
All over \$50,000,000	0.07%

## Stephens Capital Management

A division of Stephens Inc.  
111 Center Street  
Little Rock, AR 72201

501.377.2000  
800.643.9691  
stephens.com

Member NYSE, SIPC

## OBJECTIVE

To provide investors with long-term growth of capital through investments in ten proprietary asset allocation models.

## DESCRIPTION

Asset Allocation & Advisory (AAA) manages client assets on a discretionary basis to model portfolios comprised of exchange traded funds (ETFs) designed to replicate the performance of selected market indexes. The ETFs offer exposure to multiple asset classes that are sufficient to construct diversified model portfolios. Each model portfolio represents an asset allocation that historically experienced strong returns relative to the level of risk since 1986.

## STRATEGY

The AAA Committee has responsibility for investment policy, strategy and security selection. Our investment process begins with the selection of indices representing the various segments of the market from which we build our portfolios. Those indices are used to construct model portfolios which would have had strong returns relative to the levels of risk and diversification based on historical performance since 1986. Models are updated monthly as additional historical information becomes available.

## MANAGEMENT TEAM

William L. Tedford  
EVP, Chairman

Brian A. Bush  
EVP, Portfolio Manager

Alan B. Tedford  
SVP, Portfolio Manager

Please read the Part II of our Form ADV, or brochure in lieu thereof, carefully for a description of the program's various investment programs and their fees and charges before making your investment decision.

For important disclosures, please refer to page 2.

# ASSET ALLOCATION & ADVISORY

## Important Disclosures

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Additional information is available upon request. Past performance is no guarantee of future results. You may obtain the most current month end performance data from your Financial Consultant or by calling 800-643-9691. The Asset Allocation & Advisory Strategy (AAA) is a managed program which involves investments in investment company securities including exchange traded funds. You should carefully consider the investment objectives, charges, risks, fees and expenses of the investment company before investing. The prospectus contains this and other information about the investment company. You can obtain a current prospectus from your Financial Consultant. Please read the prospectus carefully before investing as it contains information about previously referenced factors and other important information.

Returns shown in this fact sheet reflects the performance of the indexes referenced and not actual investment returns of any investor. You cannot invest in an index. Index returns do not include transaction costs or fees. Index funds may underperform the indexes they are designed to track. Performance information on exchange traded funds designed to track these indexes may be accessed on [www.ishares.com](http://www.ishares.com). Actual account investment returns would also reflect the amounts of investment management fees paid by the accounts, which would reduce net investment returns.

The aforementioned has been prepared for informative purposes only and is not an offer to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the material was obtained from internal and external sources, which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. Such information is believed to be accurate on the date of issuance of the material and all expressions of opinion apply on that date of issuance of the material. No subsequent publication or distribution of this material shall mean or imply that any such information or opinion remains current at any time after the stated date of the report. We do not undertake to advise you of any changes in any such information or opinion. A model, by itself, cannot guide an investor as to what securities should be bought or sold nor as to when to buy or sell. We, our employees, officers, directors, and/or affiliates may from time to time have a long or short position in the securities mentioned and may sell or buy such securities. Neither Stephens Inc. nor its representatives provide legal or tax advice. Due to the fact that each individual's tax status may vary, please consult your tax advisor before making any decisions.

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