

WS Managed Account Models

	US Stocks	Non-US Stocks	Total Equities	Fixed Income	Value + Core	Yield Int + Div	10 yr Yield on Cost	3 yr Beta	3 yr Sharp Ratio Mult	10 yr Value--% of initial
WS Managed Account Model 80/20 G <i>Accounts over \$100K. Some selected individual large cap stocks. 30+ holdings with 2000 plus positions. Higher Risk.</i>	52%	28%	80%	20%	78%	2.6%	6.8%	0.68	1.56	252%
WS Managed Account Model A <i>Accounts over \$100K. Includes some selected individual large cap stocks. 30 holdings with 2000 plus positions.</i>	47%	23%	70%	30%	79%	2.9%	6.8%	0.58	1.78	227%
WS Managed Account Model B <i>Similar to Model A except w/o individual stock holdings. 20 holdings with 2000 plus positions.</i>	49%	22%	70%	30%	77%	2.9%	6.7%	0.59	1.72	222%
WS Managed Account Model B Mix <i>Model B with 2 Asset Allocation American Funds added for diversification and higher income but with higher expenses.</i>	46%	24%	70%	30%	80%	3.2%	7.2%	0.58	1.71	224%
WS Preferred Investor Model <i>Alternative to Model B Mix with higher International exposure. May lead or lag domestic. 14 holdings with 2000 plus positions.</i>	35%	28%	65%	35%	83%	3.5%	7.2%	0.57	1.48	193%
WS Managed Account Model I <i>Focus on income from dividends and interest for 10 year holding period. Very high "yield on cost" and low risk metrics.</i>	46%	12%	55%	45%	87%	4.0%	9.0%	0.43	2.26	192%
WS Managed Account Model I Mix <i>Model I with 2 Asset Allocation American Funds added for diversification. 14 holdings with 2000 plus positions.</i>	44%	18%	62%	38%	86%	3.9%	8.8%	0.48	2.01	206%

Data based on analysis using Morningstar Office Edition hypothetical software.

Complete printed or electronic pdf reports available upon request for clients.

Value Equity Style for all models.

Assumptions include annual rebalancing. Returns shown are "after management fees" are deducted.

Effect of custodian's transaction fees on % returns and yield are inversely proportionate to account size.

Figures shown are past performance. Future performance may differ (better or worse) significantly.

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