

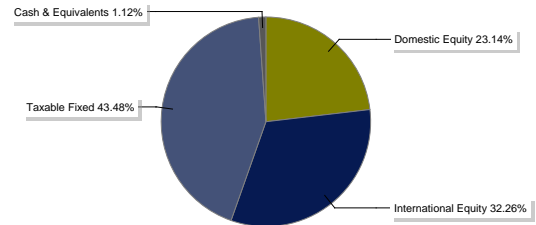
SAMPLE ACCOUNT

Sample Client
50 Congress Street
Boston, MA USA 02109

Account: **1234567**
Investment Objective: **Balanced**
Report Period: **01/01/2011 to 12/31/2011**
Portfolio Manager: **Sample Manager**
123-456-7890
Administrator: **Sample Administrator**
123-456-0977

Portfolio Composition

	Market Value	% of Total
Total Account	111,923,687	100.00
Domestic Equity	25,904,351	23.14
International Equity	36,105,425	32.26
Taxable Fixed	48,663,934	43.48
Cash & Equivalents	1,249,978	1.12



Time Weighted Returns

	Inception Date	Latest Quarter	Year to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Since Inception
Total Account	01/03/2011	1.25	5.43	5.43	N/A	N/A	5.43
Domestic Equity	01/03/2011	0.37	4.98	4.98	N/A	N/A	4.98
Russell 3000		12.12	1.03	1.03	51.61	17.87	1.03
S&P 500		11.82	2.11	2.11	48.59	15.30	2.11
International Equity	01/03/2011	0.81	3.52	3.52	N/A	N/A	3.52
Russell 3000		12.12	1.03	1.03	51.61	17.87	1.03
S&P 500		11.82	2.11	2.11	48.59	15.30	2.11
Taxable Fixed	01/03/2011	2.17	7.03	7.03	N/A	N/A	7.03
S&P 500		11.82	2.11	2.11	48.59	15.30	2.11
Cash & Equivalents	01/03/2011	-0.01	-0.05	-0.05	N/A	N/A	-0.05
Russell 3000		12.12	1.03	1.03	51.61	17.87	1.03

Commentary

U.S. economic growth firmed in the first quarter of 2012, before decelerating as the summer approached and stabilizing somewhat as the fall unfolded. Manufacturing led the mid-year slowdown due to diminished demand from the sluggish economies of China and the Eurozone. Many U.S. businesses reduced hiring and spending amid elevated uncertainty over the outcome of the U.S. general election and over budget negotiations to avert the "fiscal cliff." The Federal Reserve supplemented its previous use of unconventional recession-fighting measures by purchasing billions of dollars more in Treasuries and mortgage-related securities to try and reinvigorate the economy. Unemployment and GDP growth have both improved modestly. Housing has begun contributing to the recovery. Looking ahead, the results of the next round of budget talks will influence the economy's trajectory. The "fiscal cliff" deal announced at year-end does little to address the nation's overall budget problems. The nation's debt rating - already lowered by Standard & Poor's - may be jeopardized further if the government doesn't devise a credible medium-term budget plan and resolve the debt ceiling dispute. This would ease the economic uncertainty and should be greeted positively by global capital markets.

Disclosures

These reports are for informational purposes only. Past performance is not a guarantee of future results. The reports are intended only to assist in financial planning and do not supersede confirmations and statements received from the Trust Company as source documents for income tax purposes. Please consult with your tax advisor for tax matters relating to this account. As such, the data in the reports has the following disclosures:

- The data in these reports has not been audited.
- The information and market prices contained in these reports are based on data received by the Trust Company from pricing services, and other sources that are believed to be reliable; however, this information has not been independently verified, and therefore its accuracy cannot be guaranteed.
- Your holdings are based on information available as of the reporting period.
- Please inform your portfolio manager of any changes in your investment objective, personal or financial situation.
- This report reflects the investment performance of your account that is gross of Trust Company fees and distributions or contributions to your account during the period.

The **market values** shown in these reports will differ from the market values in your Trust Company statements. This performance report includes income on an accrual basis and your holdings on a trade date basis. Income is shown on your statements only as received. Nonmarketable securities and unmanaged securities may also be excluded.

Rates of return portrayed for portfolios are based on a Time-Weighted Rate of Return (TWRR) calculated gross of all fees, except underlying fees and expenses associated with mutual funds and ETFs held in portfolios. If the fees had been included in the calculation, returns would be lower. Return figures for periods greater than one year are annualized. The TWRR is used to compare your portfolio return versus broad benchmark indices noted below. Past performance is not a guarantee or indicator of future results. Information regarding your account fees can be located in the "Disclosures and General Terms and Conditions" document.

Cash balances in the Trust Company Cash Deposit Account are FDIC insured up to \$250,000 per account holder, combined with other insured deposits of the account holder at the Trust Company in the same ownership category.

Investment, insurance and annuity products are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

S&P 500 The S&P 500® Index is a market capitalization-weighted index of the 500 leading companies in leading industries of the U.S. economy. It is widely recognized as a guide to the overall health of the U.S. stock market. The index focuses on the Large-Cap segment of the market, with over 75% coverage of U.S. equities.

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Russell 3000 The Russell 3000® Index is an unmanaged index of stocks of the 3,000 largest publicly traded U.S. companies, based on total market capitalization, and represents about 98% of the total market capitalization of the publicly traded U.S. equity market.

MSCI EAFE-Net The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance. The index consists of 22 developed market country indices, excluding the United States and Canada.

MSCI ACWI (ex U.S.)-Net The MSCI ACWI (All Country World Index) Index (ex U.S.) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI (ex U.S.) consists of 44 country indices comprising 23 developed and 21 emerging market country indices.

BarCap U.S. Inter Gvt/Cr The Barclays Capital U.S. Intermediate Government/Credit Bond Index is an unmanaged group of securities where no fee is charged. The index measures the performance of the intermediate range of the U.S. Government/Credit, fixed-rate bond market, including investmentgrade government and credit securities.

BarCap Aggregate The Barclays Capital U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-backed securities.

BarCap Tax Ex 1-10Yr The Barclays Capital 1-10Yr Blend Municipal Bond Index measures investment-grade fixed-rate tax-exempt bonds with remaining maturities of greater than or equal to 1 year and less than 12 years.

BarCap Municipal The Barclays Capital U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

MFR Tax-Free The iMoneyNet Money Fund Report Averages™ are industry benchmarks for taxable and tax-free money market fund yields. The iMoneyNet Tax-Free 30-Day Money Fund Average is the average for over 500 major tax-free money market funds 30-day simple yield.

MFR Taxable The iMoneyNet Money Fund Report Averages™ are industry benchmarks for taxable and tax-free money market fund yields. The iMoneyNet Taxable 30-Day Money Fund Average is the average for over 1,100 major taxable money market funds 30-day simple yield.