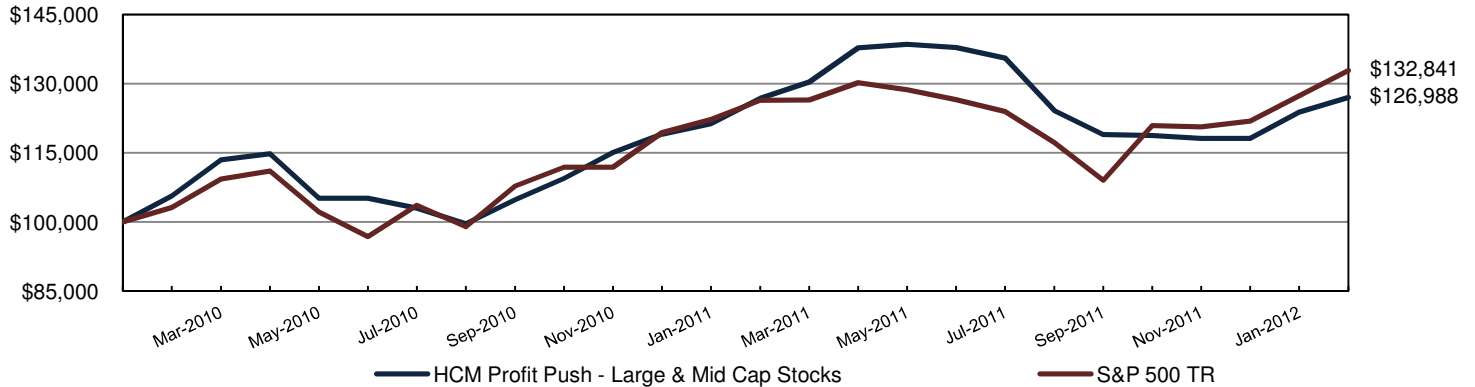


HCM Profit Push is a systematic, objective approach to investing in individual securities with both an offense and a defense. The HCM Profit Push is an individual stock investment strategy that strives to invest in top performing equities over a 12-month cycle. Portfolios are created on January 1 and July 1 and run for 12 months. During those 12 months, positions that no longer meet HCM criteria will be liquidated and assets reallocated equally among the remaining positions with the objective of riding winners and cutting losses short by selling positions that fail to perform as anticipated.

Annual Returns

Net of HCM Advisory Fees	2010	2011	2012
HCM Program*	19.02%	-0.77%	7.52%
Benchmark (Index)**	19.36%	2.11%	9.00%

Hypothetical Growth of \$100,000

Investment Details

*HCM Program:	
HCM Profit Push - Large & Mid Cap Stocks	
**Benchmark (Index):	
S&P 500 TR	
Inception Date:	2/1/2010
Custodian:	Foliofn
Management Fee:	2.2%

Returns Information

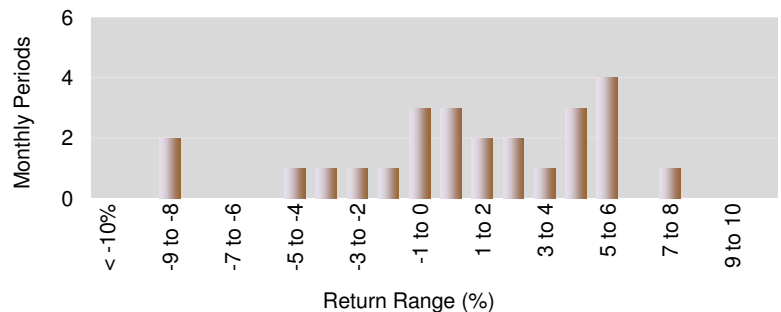
	Howard*	Index**
1 Year (Cumulative)	0.14%	5.12%
2 Year (Cumulative)	20.24%	28.85%
3 Year (Cumulative)		
Annualized Return	12.15%	14.60%
Total Return (%)	27%	33%
Total Return (\$)	\$126,988	\$132,841
Average Monthly Return	1.04%	1.26%

Risk and Performance

	Howard*	Index**
Annualized Standard Deviation	14.46%	17.04%
Annualized Sharpe (3%)	0.66	0.71
Annualized Down Deviation (3%)	9.61%	10.20%
Maximum Drawdown	-14.73%	-16.26%

Comparison to Index

Alpha	0.33%
Annualized Alpha	3.97%
Beta	0.57
Correlation	0.67
R-Squared	0.45

Distribution of Returns

Monthly Returns (Net of HCM Advisory Fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2012	4.81%	2.59%												7.52%
2011	1.94%	4.52%	2.76%	5.74%	0.52%	-0.49%	-1.68%	-8.36%	-4.21%	-0.17%	-0.55%	0.00%		-0.77%
2010		5.61%	7.41%	1.21%	-8.44%	0.03%	-2.08%	-3.29%	5.24%	4.42%	5.13%	3.46%		19.02%

Growth of a hypothetical \$100,000 initial investment includes the reinvestment of dividends and capital gains, and is net of investment advisory fees of 2.2%. Fees are shown deducted quarterly in advance. Returns are based on actual implementation of the strategy calculated monthly and are calculated using representative client accounts held at FOLIOfn. The S&P 500 is a capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the United States. It is generally considered a proxy for the total market. One cannot invest directly in an index. Past performance does not guarantee future returns. See Disclosure on Page 2 for more information.

Statistical Information

The statistical information used in this report was calculated using PerTrac Analytical Platform. For calculation explanations, please visit: <http://support.pertrac.com/statistics2000.asp>.

Howard Capital Management, Inc. (HCM) offers its investment methodology through multiple programs that may invest in stocks. There is no certainty that any investment or strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or successful in achieving investment objectives. Please work with your financial advisor to determine which investment program is consistent with your financial objectives and risk tolerance. This service is available for a cost in addition to those associated with the underlying securities.

Performance Results

HCM's performance results: 1) are presented net of advisory fees of 2.2% per year, paid quarterly in advance, 2) are not net of custodial fees, and 3) reflect the reinvestment of dividends and capital gains. All performance results are unaudited and have not been independently verified.

The HCM Profit Push Series is an actively managed program and as such has an above-average turnover rate, which could have a negative impact upon the net after-tax gain experienced by an individual client in a taxable account.

The ability of the program to position assets in cash and/or bond funds results in its returns exhibiting a considerable variation from, and lower volatility than, its benchmark returns during periods when the HCM-BuyLine® indicates higher risk for equities. During other periods, the program's returns will generally exhibit higher volatility than those of the benchmark.

The returns of the strategy in certain years were higher than the returns of its comparative benchmark index as a result of certain market factors and events that may not be replicated in the future. In addition, the strategy's holdings may differ significantly from the securities that comprise the benchmark index. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or equal to past performance levels. The actual performance of an individual client's portfolio may be lower or higher than the performance of the HCM portfolio strategy due to differences in timing of contributions and withdrawals, account start date and actual fees paid.

Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark for measuring the performance of a portfolio. Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results.

The Standard & Poor's 500 Total Return Index (S&P500 TR) is a capitalization-weighted index of 500 stocks with dividends reinvested. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is an unmanaged investment measure and is not available for investment purposes.

Investment Risks

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.

Although stocks have historically outperformed other types of investments over the long term, the price of individual stocks tends to move up and down more dramatically. These price fluctuations may result from factors affecting individual companies and industries, or the overall securities market. Even though it is potentially more rewarding than an investment in a stock market index or a more diversified portfolio of securities, an individual stock investment strategy exposes the investor to a higher degree of company-specific risks.

Past performance is no guarantee of future results.

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