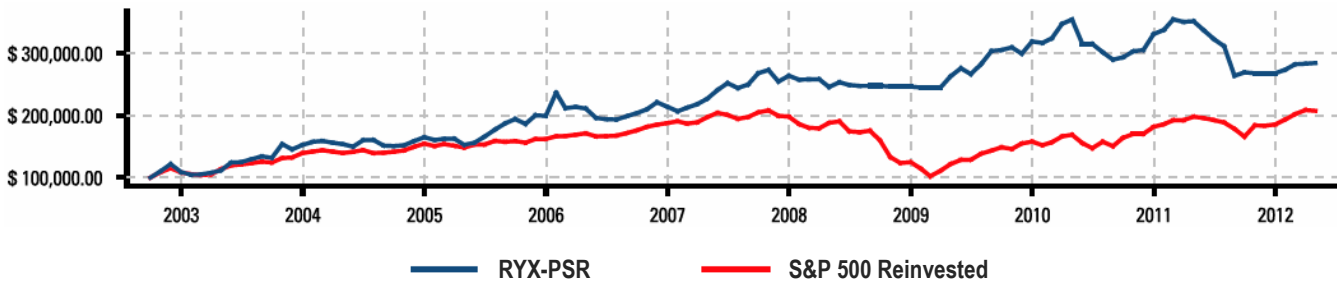


# RYX-PSR

As of April 30, 2012

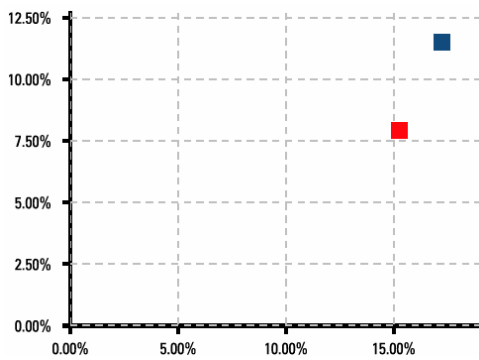
All Returns are Net of HCM Advisory Fees

## Historical Performance 10/01/2002-04/30/2012



	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
RYX-PSR	0.41%	6.15%	3.88%	-19.12%	8.14%	2.64%	25.35%	4.62%	184.61%	11.53%
S&P 500 Reinvested	-0.63%	11.87%	7.08%	4.73%	70.44%	19.45%	5.13%	1.01%	107.59%	7.91%
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
RYX-PSR	6.15%	-19.03%	3.70%	29.51%	-6.61%	23.27%	7.38%	20.81%	8.16%	40.00%
S&P 500 Reinvested	11.87%	2.09%	15.08%	26.47%	-36.99%	5.49%	15.78%	4.91%	10.87%	28.67%

## Risk vs. Return



	1 Year	3 Years	5 Years	Since 10/1/02
Standard Deviation	16.34%	16.44%	14.75%	17.22%
Benchmark StDev	15.95%	15.40%	18.82%	15.24%
Sharpe Ratio	-1.17	0.15	0.25	0.57
Alpha (%)	-21.29	-8.75	3.69	6.43
Beta	0.45	0.58	0.34	0.54
R <sup>2</sup>	0.20	0.30	0.19	0.23
Max. Drawdown	-27.17%	-28.03%	-28.03%	-28.03%

## Investment and Benchmark Information

Index Name	Definition
S&P 500 Monthly Reinvested Index (^KQKB)	The S&P 500 is a gauge of the large cap U.S. equities market. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. Reinvested assumes dividends are reinvested. Visit <a href="http://www.standardandpoors.com/indices">http://www.standardandpoors.com/indices</a> for more information regarding Standard & Poor's indices.

**Performance data quoted represents past performance. Past performance does not guarantee future results.** 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 and current performance may be lower or higher than the performance quoted. Index returns do not reflect any management fees, transaction cost or expenses. Indexes are unmanaged and one cannot invest directly in an Index. Growth of a hypothetical \$100,000 initial investment shown in the above chart includes the reinvestment of dividends and capital gains, and is net of annual investment advisory fees of 2.2%, deducted quarterly. Returns are based on actual implementation of the strategy calculated monthly. From 10/1/2002 to 7/31/2005 HCM managed one account trading Rydex and AIM funds using the RYX-PSR strategy. Following the imposition of trading restrictions by AIM, performance is presented using one account trading only Rydex funds from 8/1/2005 to 5/13/2008. From 5/14/2008 to present, returns are calculated using representative client accounts held at Folio. Please see RYX-PSR Disclosure Statement on the back of this page.

## **RYX-PSR Disclosure Statement**

RYX-PSR strategy trades mutual funds, using the HCM-BuyLine® and Proactive Sector Rotation methodology. This program typically seeks to (1) participate in all markets and sectors by investing the portfolio in sectors the PSR methodology indicates have potential to outperform, (2) protect assets during adverse market conditions through application of the HCM-BuyLine®, and (3) outpace the S&P 500 Monthly Reinvested Index (S&P 500 Reinvested). Multiple indicators are monitored to identify developing trends in the markets. It is possible under certain market conditions to be fully invested in cash and/or short term bond funds to protect capital. Contact your advisor for more information.

Howard Capital Management, Inc. (HCM) offers its investment methodology through multiple programs that may invest in mutual funds and variable annuity subaccounts. 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. RYX-PSR 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. 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.

Returns are based on actual implementation of the strategy calculated monthly. From 10/1/2002 to 7/31/2005 HCM managed one account trading Rydex and AIM funds using the RYX-PSR strategy. Following the imposition of trading restrictions by AIM, performance is presented using one account trading only Rydex funds from 8/1/2005 to 5/13/2008. From 5/14/2008 to present, returns are calculated using representative client accounts held at Folio. Representative accounts are accounts managed solely with the RYX-PSR strategy that have no additional deposits, withdrawals or other transactions during the month. HCM's performance results: 1) are presented net of annual advisory fees of 2.2%, deducted quarterly, 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. On 4/1/2012, HCM changed statistical information providers, and therefore, any differences in calculations may be due to rounding.

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. 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 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. S&P 500 Reinvested 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.

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. The RYX-PSR investment methodology may be offered within a variable annuity. Variable annuities are long-term investment vehicles designed for retirement purposes. Guarantee features are available for additional fees and restrictions apply. Guarantees are based on the claim paying ability of the issuing insurance company and do not apply to the investment performance or safety of the underlying subaccounts of the variable annuity contract. Variable annuities and mutual funds are sold only by prospectus. Please consider the product's features, risk, charges and expenses, and investment objectives, risks and policies of the underlying portfolios, as well as other information about underlying fund options, carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from your financial professional. Be sure to read the prospectus carefully before deciding whether to invest.

Mutual funds are sold only by prospectus. Please consider the product's features, risk, charges and expenses, and investment objectives, risks and policies of the underlying portfolios, as well as other information about underlying fund options, carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from your financial professional. Be sure to read the prospectus carefully before deciding whether to invest.

There are unique potential risks associated with the specific asset classes that a mutual fund represents. Investments in smaller companies typically exhibit higher volatility. In addition to the normal risks associated with investing, narrowly focused investments typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest rates rise. High-yield bonds may be issued by companies which are highly leveraged, less creditworthy or financially distressed. Although these investments generally provide a higher yield than higher-rated debt securities, the high degree of risk involved in these investments can result in substantial or total losses. These securities are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties, and a potential lack of a secondary or public market for securities. The market price of these securities can change suddenly and unexpectedly. Commodities markets have historically been extremely volatile. Inverse funds should lose money when their benchmark indexes rise—a result that is opposite from traditional mutual funds. Inverse funds also entail certain risks, including inverse correlation, leverage, market price variance and short sale risks. Foreign investments generally incur greater risks than domestic investments and may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of HCM. Advisory services offered through Howard Capital Management, Inc.

**Past performance is no guarantee of future results.**