Quarterly Performance Report

As of September 30, 2014

Liberty Portfolios™

Accumulation Series	QTD	YTD	3 Year Annualized	Inception Annualized	Inception Date
Aggressive Accumulation ($25k min)	-1.13	3.08	-	12.35	9/30/2012
Aggressive Accumulation ($100k min)	-2.77	0.71	-	12.71	9/30/2012
Growth Accumulation ($25k min)	-1.17	2.97	-	9.33	9/30/2012
Growth Accumulation ($100k min)	-2.59	1.41	-	9.54	9/30/2012
Risk Mitigated Accumulation ($25k min)	-1.29	2.55	-	11.49	9/30/2012

Growth & Income Series	QTD	YTD	3 Year Annualized	Inception Annualized	Inception Date
Moderate Plus Growth & Income ($25k min)	-1.11	2.76	-	7.18	9/30/2012
Moderate Plus Growth & Income ($100k min)	-1.43	2.97	-	6.21	9/30/2012
Balanced Growth & Income ($25k min)	-1.01	2.36	-	4.94	9/30/2012
Balanced Growth & Income ($100k min)	-1.49	2.74	-	3.92	9/30/2012
Risk Mitigated Growth & Income ($25k min)	-1.18	2.22	-	7.16	9/30/2012

Income Series	QTD	YTD	3 Year Annualized	Inception Annualized	Inception Date
Moderate Income ($25k min)	-1.24	2.54	-	2.75	9/30/2012
Moderate Income ($100k min)	-1.21	2.34	-	1.27	9/30/2012
Conservative Income ($25k min)	-0.75	1.30	-	-0.89	9/30/2012

Comparison Metrics

Market Indexes	QTD	YTD	3 Year Annualized	Inception Annualized	Inception Date
S&P 500 Total Return	1.13	8.34	-	19.54	9/30/2012
Dow Jones Industrials	1.87	4.60	-	15.44	9/30/2012
Russell 2000	-7.36	-4.41	-	16.26	9/30/2012
MSCI EAFE	-5.88	-1.38	-	13.60	9/30/2012
MSCI Emerging Markets	-3.49	2.43	-	2.63	9/30/2012
BC Aggregate Bond	0.17	4.10	-	1.10	9/30/2012

Please review performance report disclosure for additional information

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Performance Report Disclosure

Important Notes Regarding the Chart: This chart cannot be used to determine which securities to buy or sell; when to buy or sell them, or to assist a client in making their own investment determinations.

These results are obtained using our model portfolios which utilize a model investment strategy. Model performance tracking consists of real time investment decisions applied to the available list of investment options. It does not capture inconsistencies in trading nor any fees incurred due to these inconsistencies. The investment options used to track performance may differ from the underlying investments due to varying expense ratio and trading inconsistencies. All returns are calculated as of their inception date. These model portfolios do not reflect actual client account performance. They are indicative of client security holdings and client trading, however, actual client accounts may experience cash investments and withdrawals that are not experienced by model portfolios and this may result in a material difference in client account performance versus model portfolio performance. In addition, the results of model portfolios may not reflect the impact that material economic and market factors may have had on the adviser's decision-making if the adviser were actually managing clients' money.

The portfolio's performance represents a model performance calculation. The model performance results shown include the reinvestment of cash dividends and capital gains, stock splits and other earnings where applicable. The results also reflect the deduction of an average model fee that includes advisory fees, brokerage fees, and any other fees an actual client would incur to any account managed under each strategy during the subject performance period.

For comparison purposes, the benchmarks shown above are only indexes and cannot be invested in directly. The performance of an unmanaged index is not indicative of the performance of any particular investment. The volatility of an unmanaged index is materially different from that of a model portfolio. The following is a brief description of the indexes utilized:

- The **S&P 500** is a market cap-weighted index of 500 U.S. stocks that are considered by Standard and Poor's to be widely held and together to be indicative of the broad U.S. stock market. This index is generally more volatile than our five model portfolios since our model portfolios are diversified into other asset classes and countries.
- The **Dow Jones Industrials** is an index that shows how 30 large, publicly owned companies based in the United States have traded during a standard trading session in the stock market.
- The **Russell 2000** Index measures the performance of the small-cap segment of the U.S. equity universe.
- The **MSCI EAFE** Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada.
- The **MSCI Emerging Markets** Index is a stock market index that is designed to measure the equity market performance of developing countries.
- The **Barclays Capital Aggregate Bond Index** is a *market capitalization-weighted* index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented.

Past returns are no indication of future returns and all investments may result in loss of principle.
There may be economic times where investments are unfavorable and depreciate in value.