

Performance Review and Commentary

4th Quarter 2011 (September 30, 2011 through December 31, 2011)

Performance

Wallick Investments'

Model Portfolios	This Qtr.	YTD	Inception	Index	This Qtr.	YTD	Inception
WI Core Value	↑12.14%	↑2.81%	↑19%	S&P 500	↑11.15%	↑0.00%	↓6%
WI Core Growth	↑14.17	↑7.53	↑52	Wilshire 5000	↑11.38	↓1.27	↑8
WI Fidelis*	↑5.15	↑5.15	↑5	Wilshire 5000	↑5.13	↑5.13	↑5
WI Large-Cap	↑11.23	↑3.74	↑53	S&P 500	↑11.15	↑0.00	↑2
WI Mid-Cap	↑13.14	↓0.13	↑23	Russell Midcap® Index	↑12.64	↓2.17	↑17
WI Small-Cap	↑16.04	↑6.02	↑44	S&P SmallCap 600	↑16.79	↓0.16	↑21
WI Socially Responsible	↑11.82	↓2.35	↑4	S&P 500	↑11.15	↑0.00	↓5
WI International	↑6.26	↓13.45	↑35	MSCI EAFE Index	↑4.91	↓12.23	↑12
WI Absolute Return	↑1.62	↓2.14	↓2	30% Wilshire 5000	↑3.41	↑1.01	↑1
WI Preferred Stock**	↑2.65	↑2.65	↑3	Barclays CB Index	↑2.00	↑2.00	↑1
WI Hedge	↑3.59	↓4.08	↑5	AIG Commodity Index	↑1.20	↓14.01	↓5
WI Bonds	↑2.16	↑3.53	↑36	Barclays Aggregate Bond	↑1.15	↑7.70	↑42

*Inception: 11/21/2011

**Inception: 10/19/2011

Modern Portfolio Theory Statistics 12/31/2010 - 12/31/2011

Wallick Investments'

Model Portfolios	Beta	Index Return	Actual Return	Total Over/Under	Over/Under Due to Beta	Over/Under Due to Alpha	R-Squared
Core Growth	1.04	-1.27	7.53	8.80	-0.05	8.85	96.87
Core Value	0.94	0.00	2.81	2.81	0.00	2.81	97.60
Large-Cap	0.94	0.00	3.74	3.74	0.00	3.74	93.75
Mid-Cap	0.93	-2.17	-0.13	2.04	0.15	1.89	97.30
Small-Cap	0.85	-0.16	6.02	6.18	0.02	6.16	96.45
International	1.09	-12.23	-13.45	-1.22	-1.10	-0.12	96.42

Model Portfolio performance is reported excluding fees. Index performance excludes dividends. The model portfolios are developed and managed by Wallick Investments, LLC. They do not represent an actual account or a composite of accounts. Each client's portfolio holdings and weightings vary based on individual time frames and risk tolerances. The portfolio models display performance data to illustrate past performance and do not guarantee future results. Year-to-date totals may not be equivalent to each of the last four quarters totaled due to rounding and end-of-quarter dividends.

Beta: A measure of a portfolio's sensitivity to its benchmark's movement. The benchmark's beta is 1.00. Accordingly, if a portfolio has a beta of .85, it would be expected to outperform its benchmark by 15% in a down market and underperform by 15% in an up market. Note: a low beta does not equate to low volatility.

The betas used in this presentation are those calculated by Morningstar® based on a 3-year weighted-average of each of the individual securities' betas. They are also the average for the last four quarters.

Alpha: A measure of the difference between a portfolio's actual return and its expected performance, given its level of risk as measured by beta. Alpha can be used to directly measure the value added or subtracted by a portfolio manager.

R-Squared: Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark index.

Top 5 Percentage Gainers (Qtr.)

Only securities within models

VF Corp
China Petroleum
Nu Skin
Renaissance Lending
IBM

Bottom 5 Percentage Losers (Qtr.)

Only securities within models

GT Solar
Amerigroup
Molina Healthcare
Rockwood Holdings
Hewlett Packard

Overall Equity Environment = 2

1 - Favorable

2 - Neutral

3 - Unfavorable

Leading Economic Indicators were up .5% in the last month (November) and up 2.8% over the last 6 months. Positive numbers indicate improving economic conditions.

Chicago Federal Reserve's National Activity index was at -.37 last month and the three month average was at -.24. A three month average reading of 0 indicates a normal level of economic activity. A reading below -.70 suggests a recession. A reading above .70 after two or more years of expansion suggests potential inflation.

From a valuation standpoint, the S&P 500's Price-to-Earnings (P/E) Ratio is 13.47 vs.15.45 at the end of 2010, 18.57 at the end of 2009, 10.91 at the end of 2008, 16.63 at the end of 2007, 16.95 at the end of 2006, 16.42 at the end of December 2005 and 17.9 at the end of December of 2004. A P/E of 20 is considered overvalued and a P/E of 10 is considered undervalued.

A BusinessWeek poll of 16 market analysts came up with a consensus (average) S&P 500 2012 year end close of 1367, or a 8.75% advance. One estimated as high as a 19% return and one estimated a low of -2%.

In conclusion, stocks appear to be fairly valued based on historical trends and valuation criteria. Economic conditions appear to be improving. Our estimate for the year is for the S&P 500 to exceed the average estimate of 8.75%.

Performance Commentary

From a performance standpoint, 2011 was an "up" year for the Wallick Investment models and a "mixed" year for the indexes. The Wilshire 5000 was down 1.29% and the S&P 500 was even. The Wallick Investments models, with the exception of International and Socially Responsible, outperformed their benchmarks for the year. WI Core Growth outperformed by 8.8%. WI Core Value outperformed by 2.81%. WI Large-Cap outperformed by 3.74%. WI Mid-Cap outperformed by 2.04%. WI Small-Cap outperformed by 6.18%. The outperformance of these model portfolios can be contributed to our security selection (alpha). WI International underperformed by 1.22%. WI Socially Responsible underperformed by 2.35%. The underperformance of these models was due to risk exposure (beta). Our model bond portfolio was up 3.53% vs. the Ishares Lehman Aggregate's 7.7%. Our commodities model was down 4.08% vs. the Commodities Index's -14.01% return.