

# ETF Advantage: All Equity Moderate

## Minimum Investment: \$25,000



### PORTFOLIO INFORMATION

The Janney ETF Advantage Account is an asset allocation program that helps investors address one of the primary challenges posed in today's marketplace: how to prudently invest in the different parts of the market while managing risk. By utilizing Exchange Traded Funds within the fee-based Janney ETF Advantage Account, you can implement an investment program that embraces the basic fundamentals for meeting long-term goals and needs, such as diversification, risk management, low expenses, tax efficiencies and performance, while eliminating commissions and sales loads.

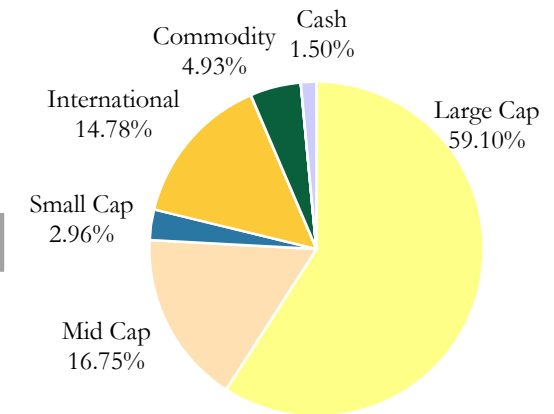
Using research from the Janney Investment Strategy Group, the Janney ETF Advantage Account actively diversifies your portfolio by managing investment classes and sectors depending on current market conditions. Investment decisions will be based on such factors as historical trends, economic growth potential and the direction of interest rates. Because economic and market conditions are continuously changing, the Janney Investment Strategy Group will monitor and adapt your asset allocation on an ongoing basis.

**Report as of:** 3/31/2010  
**Inception date:** 3/31/2005  
**Benchm** 80% S&P 500/20% MSCI EAFE  
**Holdings:** 12

### PORTFOLIO STATISTICS\*

**Standard Deviation:** 16.77%  
**Alpha:** -0.02  
**Beta:** 1.00  
**Yield:** 1.50%

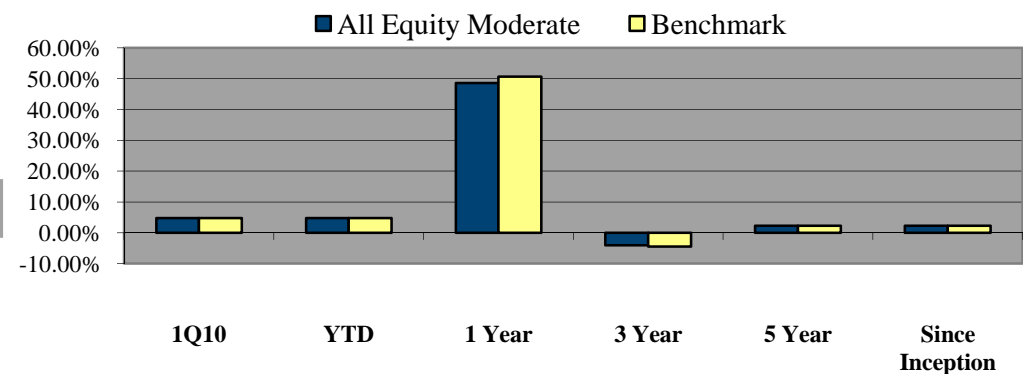
### ASSET ALLOCATION



### TRAILING PERFORMANCE

|             | 1Q10  | YTD   | 1 Year | 3 Year | 5 Year | Since Inception 3/31/2005 |
|-------------|-------|-------|--------|--------|--------|---------------------------|
| Net of Fee* | 4.81% | 4.81% | 48.62% | -4.03% | 2.26%  | 2.26%                     |
| Benchmark   | 4.72% | 4.72% | 50.65% | -4.47% | 2.31%  | 2.31%                     |

### TRAILING PERFORMANCE



### CALENDAR YEAR PERFORMANCE

|             | 2009   | 2008    | 2007  | 2006   |
|-------------|--------|---------|-------|--------|
| Net of Fee* | 26.87% | -35.77% | 5.78% | 14.16% |
| Benchmark   | 27.41% | -37.89% | 6.42% | 17.42% |

\*Portfolio performance figures are calculated net of actual fees, which include management fees and direct trading expenses. Performance for time periods greater than 1 year is annualized. Performance data quoted represents past performance and is no guarantee of future results. Current returns may be either higher or lower than those shown. Individual account performance may not match the composite and will depend on various factors including market conditions at the time of investment. Returns will fluctuate and investors may experience a loss upon liquidation. There is no guarantee that the portfolio will meet its objectives. Portfolio characteristics, performance results, and holdings for individual accounts may vary. The data and graphs presented above are supplemental to disclosures on page two of this Profile.

## REPRESENTATIVE PORTFOLIO HOLDINGS

MINIMUM INVESTMENT: \$25,000

Portfolio Holdings may change over time. Individual portfolios may contain different securities. There is no assurance that any securities listed herein will remain in an individual portfolio at the time you receive this report. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that an investor will earn a profit and not lose money.

| TICKER | SECURITY DESCRIPTION          | PERCENT | TICKER | SECURITY DESCRIPTION   | PERCENT |
|--------|-------------------------------|---------|--------|------------------------|---------|
| SPY    | SPDR S&P 500                  | 29.55%  | EWJ    | iShares MSCI Japan     | 2.96%   |
| IVW    | iShares S&P 500 Barra Growth  | 19.70%  | IWM    | iShares Russell 2000   | 2.96%   |
| IJH    | iShares S&P MidCap 400        | 16.75%  | EWC    | iShares MSCI Canada    | 2.36%   |
| IVE    | iShares S&P 500 Value         | 9.85%   | EWA    | iShares MSCI Australia | 2.07%   |
| VWO    | Vanguard Emerging Markets     | 3.69%   | GLD    | SPDR Gold Shares       | 1.63%   |
| VGK    | Vanguard European ETF         | 3.69%   | CASH   |                        | 1.50%   |
| GDX    | Market Vectors RT Gold Miners | 3.30%   |        |                        |         |

### ETF Advantage All Equity Moderate Small Model Composite

3/31/2005 (date of inception) through 3/31/2010

| Period | Total Return (Net of Fees) | Index Return | Number of Portfolios at Period End** | Composite Dispersion (Asset-Weighted Std Dev)** | Total Composite Assets at Period End |
|--------|----------------------------|--------------|--------------------------------------|---|--------------------------------------|
| 2005*  | 8.44%                      | 8.25%        | n/m                                  | n/m   | \$312,169.00                         |
| 2006   | 14.16%                     | 17.42%       | 27                                   | 0.25  | \$1,120,714.00                       |
| 2007   | 5.78%                      | 6.42%        | 32                                   | 0.48  | \$1,228,762.00                       |
| 2008   | -35.77%                    | -37.89%      | 100                                  | 0.94  | \$2,510,255.00                       |
| 2009   | 26.87%                     | 27.41%       | 151                                  | 0.82  | \$5,636,211.00                       |
| YTD    | 4.81%                      | 4.72%        | 158                                  | 0.15  | \$6,158,310.00                       |

\*Data for 2005 represents a partial year (Inception Date 3/31/2005 to 12/31/2005). Data representing less than a full year of reporting are not annualized. Composite Dispersion represents the variability of returns for accounts within this composite and is computed using asset weighted standard deviation. \*\*Composite Dispersions shown as n/m are not meaningful and had less than 5 accounts for the entire reporting period. Calendar Year Returns for the Composite and the index are calculated based on monthly returns. Effective 9/30/2009 the Benchmark for the composite is retroactively changed to a blend of 85% Standard & Poors 500 Composite Total Return Index and 15% MSCI EAFE Index. The new index more appropriately reflects the international equity exposure present in the composite. Previous to the effective date the benchmark was the Standard & Poors 500 Composite Total Return Index. All historical benchmark returns reflect the new benchmark. The composite was created on 2/29/2008.

The All Equity Moderate Small Composite (ST2) is composed entirely of fee-paying, discretionary wrap, taxable and non taxable accounts invested primarily in Exchange Traded Funds (ETF's). As of 11/28/2008 the definition of this composite was changed to include accounts with a tax status of taxable and nontaxable. Previous to 11/28/2008 accounts with a status of nontaxable were held in the All Equity Moderate Small Non-Taxable Composite (SN2). The change to the composites is effective 12/31/08. A complete list of composites and their descriptions is available upon request. The asset allocation is designed to balance investments between domestic large, mid, and small cap securities and international securities. However tactical allocation decisions may cause the allocation to large, mid, small, and international securities to vary at any point in time. Portfolios in the composite do not invest in sector and sub sector specific ETF's.

Discretion is defined as the authority to invest assets according to the composite's stated strategy. Clients may impose certain restrictions on accounts that may be deemed by Janney to hinder the strategy. If restrictions on an account are deemed to materially inhibit the strategy of the composite, the account will not be included in the composite. Not all restrictions will cause accounts to be excluded from the composite. The Janney ETF Advantage program is designed as a long-term investment program in which asset allocation determinations are based on historical relationships among asset classes over many years, not short-term timing considerations. There is no minimum asset value for composite inclusion.

Returns represent actual returns for the accounts in the composite and are calculated in US Dollars. This composite represents wrap accounts that are charged a bundled wrap fee that includes trading expenses and management fees. Net of fees performance returns are calculated net of actual fees deducted from accounts in the composite, but gross of withholding tax on dividends, interest income, and capital gains. Two percent per annum represents the highest annual wrap fee charged to any account in the composite. The fee schedule for the ETF Advantage program is as follows: 2.00% on the first \$500,000; 1.75% on the next \$500,000; 1.50% on the next \$1 Million; negotiable thereafter. Additional information regarding policies for calculating and reporting returns is available upon request.

Index returns are for illustrative purposes only and do not represent the performance of any investment. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past Performance does not guarantee future results. The data contained within this report is for informational purposes only. Information herein has been obtained from sources which we believe to be reliable, but accuracy is not guaranteed.