

MSAM Opportunistic Composite

As of 09/30/11

Facts At A Glance

Inception Date: 04/11/11
 Portfolio Manager: Meredith Jones
 Strategy: Large Cap Growth
 Benchmarks:
 S&P 500
 S&P 1500 All-Cap Index

Strategy Overview

Opportunistic Strategy uses both quantitative and qualitative analysis to determine the central value of the companies in our universe and uses discipline to buy at or below our central valuation. Our universe of companies is focused but not limited to companies with the following characteristics: Strong Balance Sheet, Recurring Revenue, Barriers to Entry, Better, Cheaper, Faster, Disruptive or New Technologies, Large R&D Spending. Both value and growth investments are held.

Characteristics

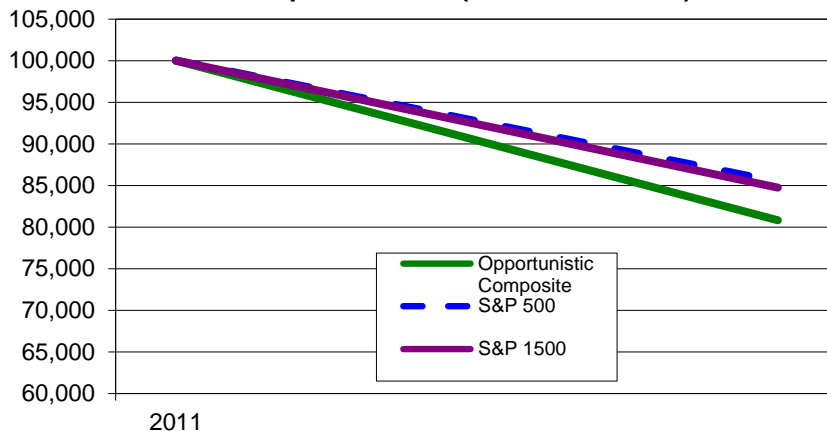
Median Market Capitalization:
 \$44.76 billion
 Number of holdings: 42
 P/E (forward): 12.93
 P/B: 2.85
 P/S: 2.83
 P/CF: 9.60

Contact

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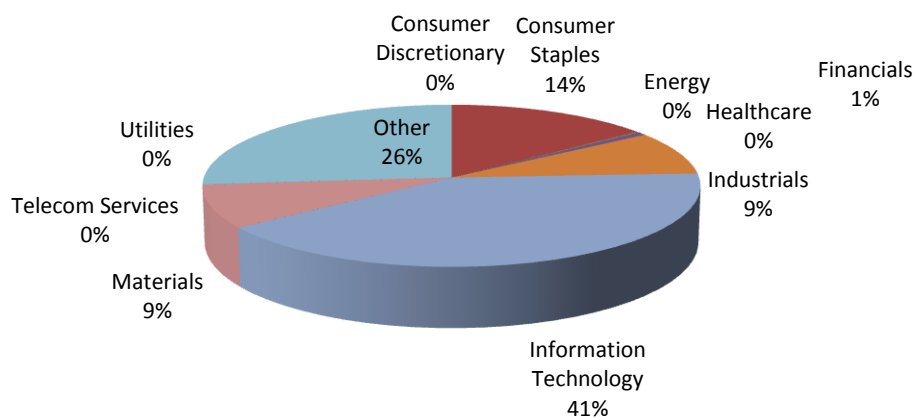
Growth of \$100,000 from Inception to Date (04/11/11-09/30/11)



Net % Annualized Trailing Returns (09/30/11)

Period	Opportunistic Composite	S&P 500 reference	S&P 1500
2011 YTD	(19.16)	(14.58)	(15.25)

S&P/MSCI Global Industry Classification Standard Exposure



Top 5 Holdings	% Net Assets
Cash & Equivalents	22.96
Corning Inc.	8.08
Roche Holding Limited	7.24
Microsoft Corp.	6.85
Cree Inc.	5.49
Total	58.33

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Period	Growth Composite Return Gross of fees (%)	Growth Composite Return Net of fees (%)	S&P 500 Index Return (%)	S&P 1500 Index Return (%)	Number of portfolios at end of period	Annual Composite Dispersion (%)*	Composite Assets (in USD MM)	Percentage of Total Firm Assets (%)**	Total Firm Assets (in USD MM)
2011 YTD	(18.96)	(19.16)	(14.58)	(15.25)	33	N/A	7.78	32.03	24.29

*Composite dispersion not calculated for the partial year 2011.

Disclosures:

1. Moloney Securities Asset Management (MSAM) is a dba of Moloney Securities, Co., Inc., a dually registered broker/dealer and investment advisor.
2. The MSAM Opportunistic Composite contains discretionary, fee paying, accounts, managed by Meredith Jones, that follow a growth investment strategy. Composite investments can include both equity & cash instruments. Equity investments can be held across the spectrum of company size. The investment research process is focused on finding companies that create economic profit which can translate into increased share prices for stockholders. Thus, equity investments are sought in companies that display fundamental growth characteristics and trade at a price discount to their modeled intrinsic value. At times, minority investment positions may be made in more speculative, concept stocks, which at the time of investment are not profitable but are deemed by our research efforts to have significant price appreciation potential. Client account asset allocations are adjusted individually in accordance with each client's risk tolerance & investment preferences. Strategies we may employ to lessen volatility include covered call writing and the selective use of stop loss orders.
3. Returns are presented net of management fees and include the reinvestment of all income. The S&P 1500 All-Cap Index is provided for comparison to the Opportunistic Composite. The S&P 1500 All-Cap Index is made up of the S&P 500 (large companies), the S&P 400 (mid size companies) and the S&P 600 (small companies); and thus represents a comparison to companies from large to small. The S&P 1500 All-Cap Index does not reflect the deduction of management fees or the reinvestment of all income.
4. MSAM claims compliance with the Global Investment Performance Standards (GIPS®).
5. To receive a complete list, description and presentation of all MSAM composites and/or a presentation that adheres to GIPS standards, contact Meredith Jones at 1-800-628-6002, x3059 or write Attn: Meredith Jones, MSAM, 13537 Barrett Pkwy. Dr., Ste. 300, Manchester, MO, 63021.