

2013 Top Equity Money Manager Picks

Updated with Net Performance
as of June 30, 2013



WrapManager's 2013 Top Equity Money Manager Picks

We believe 2013 will bring another year of a slow-but-growing economy and positive stock market returns. Signs of continued improvement are appearing daily thanks to improved clarity on U. S. taxes and the fiscal cliff, continued progress in Europe and a growing U.S. economy, which grew at 2.8% in 2012.¹ As a result, investors seem to be more willing to put their money back to work in the stock market and explore their investment options. We're also finding that many of these investors are underexposed to equities, which can be counterproductive to achieving their retirement and savings goals.

We recommend diversified portfolios built with money manager strategies selected by our Investment Policy Committee. These include strategies concentrated on a specific asset class, designed to focus on avoiding losses while participating in rising markets, and strategies that generate high-dividend income.

What We Expect for 2013

The downward trend in the unemployment rate, strong corporate profits and low corporate valuations, continued progress in Europe and Ben Bernanke's stated intention to maintain monetary stimulus and keep interest rates low until unemployment reaches 6.5% all support our slow-but-growing outlook.

We'll also be watching a few key areas that could generate uncertainty in the markets. These include potential conflicts in the Middle East, Eurozone issues, U.S. political events and any surprises along the way.

Positioning Your Portfolio

We believe investors should position their portfolios to take advantage of the improvements in the slow-but-growing U.S. and other global economies. Diversifying your portfolio across multiple money strategies is crucial. Strategies that focus on loss avoidance and participation in rising markets can help during market

downturns. High-dividend paying strategies can also help investors who seek to generate income during this low interest rate environment. As a reminder, it is normal to have a market correction each year of about 14.7% on average². Keep this in mind whenever the market takes a dip.

This Year's Money Managers

Each money manager strategy includes a brief description and net performance information. The graph shows the growth of \$1,000 (net of fees) had you been invested in the strategy since its inception. The next two charts show the net performance on a calendar year and annualized basis. All performance is as of June 30, 2013.

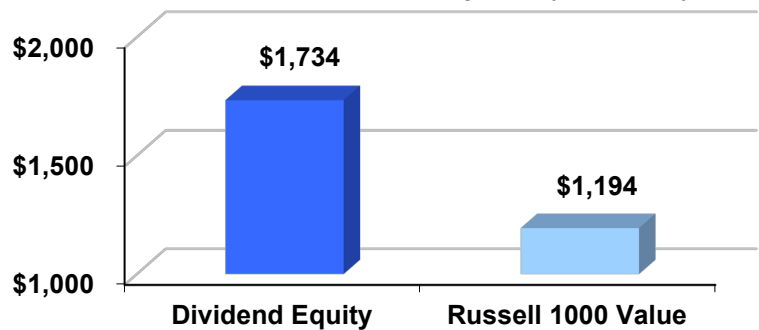
We'll gladly help you gain insight into your portfolio and finances to recommend money manager strategies suitable for your investment objectives. It's easy, valuable, and of course free. [Get started by completing a few brief questions here](#), or give one of our Wealth Managers a call now at (800) 541-7774.

Brookmont Capital Management

Style: Dividend Equity

Brookmont's Dividend strategy was recently ranked by Morningstar as the #1 Large Cap Value Manager based on 5-year performance (December 2012). With 35-40 holdings, it attempts to provide above average dividend yields with the potential for long term capital gains. Emphasizing tax efficiency, the strategy has an annual turnover of 5-20% and qualified dividends represent nearly 97% of annual income. Investors conscious of the current low interest rates should note that it has shown a history of zero correlation with the direction of interest rates and a negative correlation with several fixed income indices.³

Growth of \$1,000 Since Inception* (Net 1.50%)



Annualized Performance (Net 1.50%)					
	1 Year	3 Year	5 Year	10 Year	Inception*
Brookmont Dividend	22.59%	19.97%	13.04%	N/A	10.53%
Russell 1000 Value	25.32%	18.51%	6.67%	7.79%	3.27%

Brookmont Dividend Equity Calendar Year Performance (Net 1.50%)

	YTD	2012	2011	2010	2009	2008
Brookmont Capital Management Dividend Equity	15.39%	12.70%	8.98%	15.89%	37.40%	-23.14%
Russell 1000 Value	15.90%	17.51%	0.39%	15.51%	19.69%	-36.85%

*December 31, 2007

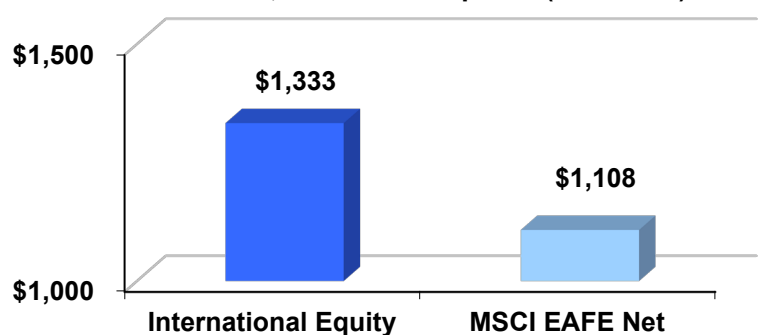
Cambiar Investors

Style: International Equity ADR

This strategy was recently named International SMA Manager of the Year 2012 by Investment Advisor Magazine. Their global investment team (each averaging 18 years of experience) looks for companies experiencing a 'perception gap' by the market. Meaning, the market fails to recognize a positive change within the company, or the market incorrectly places too much emphasis on a transitory negative event. The strategy looks for high-quality companies with a quality and experienced management team and low amounts of debt. The time horizon for each stock is 12-24 months, during which they expect 50% of total return (40% from appreciation, 10% from dividends).



Growth of \$1,000 Since Inception* (Net 1.50%)



Annualized Performance (Net 1.50%)					
	1 Year	3 Year	5 Year	10 Year	Inception*
Cambiar International	18.23%	12.21%	2.19%	N/A	4.04%
MSCI EAFE Net	18.62%	10.04%	-0.63%	7.67%	1.42%

Cambiar International Equity ADR Calendar Year Performance (Net 1.50%)

	YTD	2012	2011	2010	2009	2008	2007
Cambiar Investors International Equity ADR	5.56%	16.66%	-8.26%	14.15%	36.48%	-41.02%	14.55%
MSCI EAFE Net	4.10%	17.32%	-12.14%	7.75%	31.78%	-43.38%	11.17%

*March 31, 2006

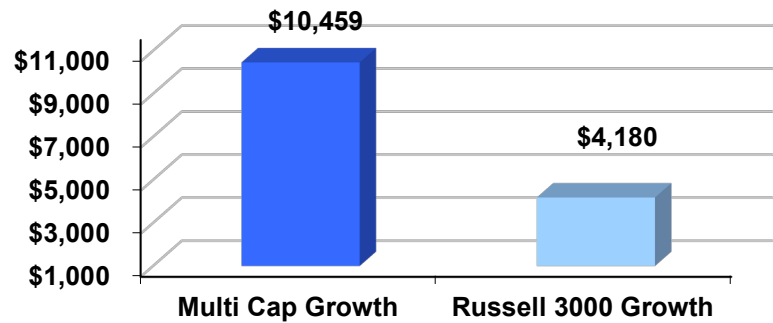
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ClearBridge Investments

Style: Multi Cap Growth (MCG)

With 37 years of experience, lead portfolio manager Richard Freeman believes a true growth portfolio should consist of stocks that can be held not for a quarter or two, but for many years so that earnings and/or cash flow growth can compound over time. The Multi Cap Growth strategy pursues a low turnover approach which does not force sell decisions based on market capitalization. Investors seeking a long-term buy-and-hold growth strategy with the ability to invest in a wide range of company sizes should consider this portfolio.

Growth of \$1,000 Since Inception* (Net 1.50%)



Annualized Performance (Net 1.50%)

	1 Year	3 Year	5 Year	10 Year	Inception*
ClearBridge MCG	29.86%	23.68%	10.53%	10.11%	12.79%
Russell 3000 Growth	17.56%	18.78%	7.58%	7.57%	7.61%

ClearBridge Multi Cap Growth Calendar Year Performance (Net 1.50%)

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
ClearBridge MCG	20.99%	20.34%	-3.95%	29.01%	48.60%	-43.44%	5.74%	9.37%	12.65%	11.63%	40.67%
Russell 3000 Growth	12.23%	15.21%	2.18%	17.64%	37.01%	-38.44%	11.40%	9.46%	5.17%	6.93%	30.97%

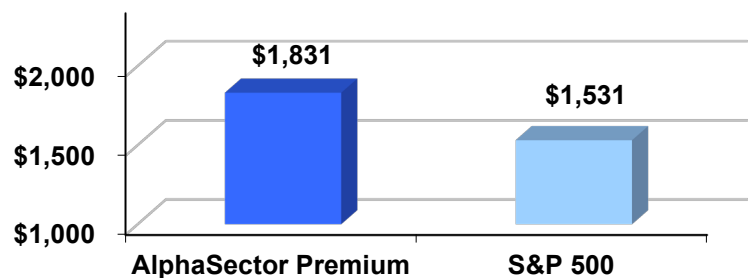
* December 31, 1993

F-Squared Investments: AlphaSector™ Premium

Style: Large Cap Core

Investors looking for downside protection in their portfolios should consider this strategy. The AlphaSector Premium strategy is designed to participate in rising markets and focus on protecting capital during severe downturns. The strategy invests using a binary model – either “in” or “out” – of the S&P 500’s nine sector ETFs. “In” sectors are equally weighted with a maximum weighting of 25%. When six or more sectors are removed, a bear market is signaled and the strategy begins to build cash in the portfolio using the 3-month Treasury Bill ETF (BIL). It will invest 100% in BIL (cash equivalent) if all sectors are turned “off.” The strategy is powerful and simple, and uses no leverage, derivatives or shorting.⁴

Growth of \$1,000 Since Inception* (Net 2.00%)



Annualized Performance (Net 2.00%)

	1 Year	3 Year	5 Year	10 Year	Inception*
AlphaSector Premium	18.91%	16.93%	-	-	13.58%
S&P 500	20.60%	18.45%	-	-	9.39%

F-Squared AlphaSector Premium Calendar Year Performance (Net 2.00%)

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
AlphaSector Premium	12.51%	13.22%	-0.34%	15.36%	29.69%	-	-	-	-	-	-
S&P 500	13.82%	16.00%	2.11%	15.06%	26.46%	-	-	-	-	-	-

* September 30, 2008

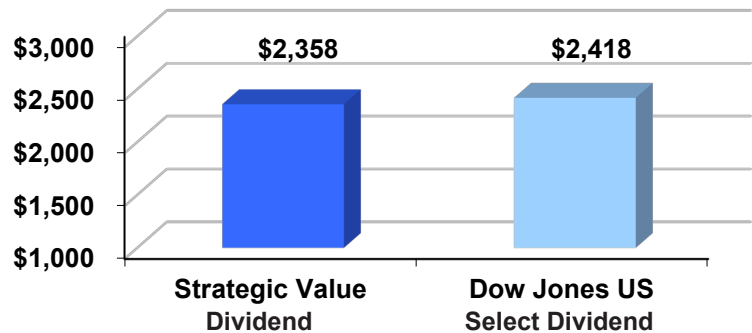
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Federated Investors, Inc.

Style: Strategic Value Dividend

We like this high dividend portfolio because it allows investors to “get paid to wait” using a slow and steady approach. Investors looking to avoid high levels of volatility, help lower their portfolio risk (low beta) and generate high current income should consider this portfolio. The strategy, with a dividend yield of 4.55% as of 06/30/2013, invests in companies that they believe will increase their dividend over time. As a result, for the past 20 years 78% of the stocks in the portfolio have paid consecutive annual dividends and 33% have raised their dividends *each* year (as of 06/30/2013).³

Growth of \$1,000 Since Inception* (Net 1.50%)



Annualized Performance (Net 1.50%)					
	1 Year	3 Year	5 Year	10 Year	Inception*
Federated Dividend	10.71%	17.16%	7.00%	7.18%	7.57%
Dow Jones Select Div	18.45%	19.36%	10.38%	7.85%	7.80%

Federated Strategic Value Dividend Calendar Year Performance (Net 1.50%)											
	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Federated Dividend	10.08%	5.92%	15.12%	11.46%	8.86%	-28.41%	-5.98%	29.08%	5.32%	15.76%	26.95%
Dow Jones Select Div	13.85%	10.84%	12.42%	18.32%	11.13%	-30.97%	-5.16%	19.56%	3.77%	18.14%	30.16%

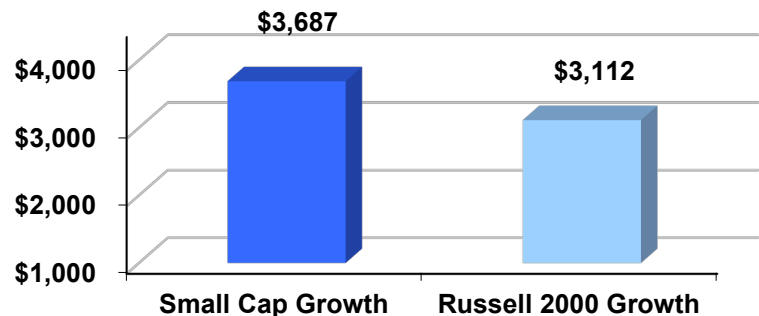
* September 30, 2001

Frantzen Capital Management

Style: Small Cap Growth

Frantzen’s objective is to identify “great small cap companies that are also great stocks to own.” They believe in growth at a reasonable price (GARP) and the value in understanding the momentum of the stock market. In addition to technical and fundamental analysis, they incorporate momentum characteristics into their screening process. As Frantzen believes bad news tends to be followed by more bad news, they rarely hold a security that has fallen below their criteria. This complements their top priority of only holding the best stocks at any given time.

Growth of \$1,000 Since Inception* (Net 1.50%)



Annualized Performance (Net 1.50%)					
	1 Year	3 Year	5 Year	10 Year	Inception*
Frantzen SCG	26.01%	24.24%	4.05%	11.66%	13.58%
Russell 2000 Growth	23.67%	19.97%	8.89%	9.62%	11.71%

Frantzen Small Cap Growth Calendar Year Performance (Net 1.50%)										
	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004
Frantzen Small Cap Growth	14.25%	20.13%	12.70%	22.47%	2.93%	-41.94%	14.17%	15.78%	12.42%	12.42%
Russell 2000 Growth	17.44%	14.59%	-2.91%	29.09%	34.47%	-38.54%	7.05%	13.35%	4.15%	4.15%

* March 31, 2003

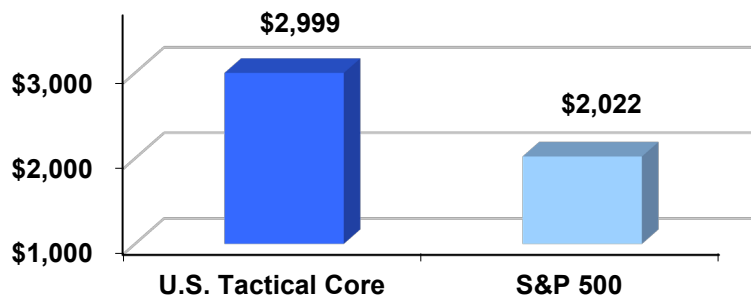
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Good Harbor Financial
Style: U.S. Tactical Core



This strategy is designed to give investors a better risk/reward relationship with an emphasis on downside protection. Good Harbor understands markets may not recover within an investor's timeframe after a decline. An investor's desire to invest is usually different during bear and bull markets. Unfortunately, buy and hold strategies often assume this desire stays the same, regardless of market conditions. Good Harbor relaxes this assumption and adjusts its equity and fixed income exposure based on its 20-40 day outlook of risk. Model driven and traded monthly, this strategy is designed to do well in a variety of market cycles; both robust and volatile.⁵

Growth of \$1,000 Since Inception* (Net 2.00%)



Annualized Performance (Net 2.00%)					
	1 Year	3 Year	5 Year	10 Year	Inception*
Good Harbor U.S. Tactical	9.00%	13.04%	18.91%	11.61%	11.61%
S&P 500	20.60%	18.45%	7.01%	7.30%	7.30%

Good Harbor U.S. Tactical Core SM Calendar Year Performance (Net 2.00%)										
	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004
Good Harbor U.S. Tactical Core	10.04%	5.11%	12.10%	11.07%	47.18%	-0.08%	-0.36%	10.65%	-3.81%	14.49%
S&P 500	13.82%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%	15.79%	4.91%	10.88%

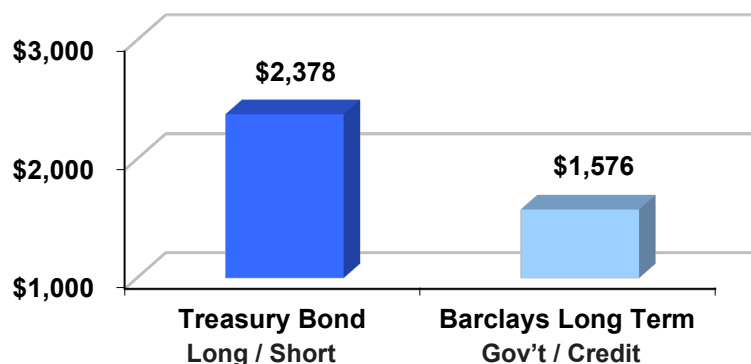
* April 30, 2003

System Research

Style: Treasury Bond Long / Short

This model driven strategy aims to capture movements in the US 30-Year Treasury Bond in both rising and falling interest rate environments. It combines fundamental metrics with shorter-term technical factors and manages risk by reducing positions during adverse price moves and excessive market volatility. As the strategy focuses on absolute returns and can go long/short, it tries to capture moves in both rising and falling interest rate environments. Portfolio Manager Vinay Munikoti describes it best as "nimble."⁶

Growth of \$1,000 Since Inception* (Net 2.00%)



Annualized Performance (Net 2.00%)					
	1 Year	3 Year	5 Year	10 Year	Inception*
System Research	-9.43%	7.81%	16.40%	N/A	14.87%
Barclays LT Gov't / Credit	-4.69%	7.01%	8.50%	6.22%	7.55%

Treasury Bond Long / Short Calendar Year Performance (Net 2.00%)						
	YTD	2012	2011	2010	2009	2008
System Research Treasury Bond Long / Short	-10.15%	10.76%	19.74%	9.67%	10.40%	59.32%
Barclays Long Term Gov't / Credit	-7.97%	8.78%	22.49%	10.16%	1.92%	8.45%

* March 31, 2007

For Illustrative Purposes Only. Past performance is not indicative of future results. Performance for each manager as of June 30, 2013

If you have any questions or would like to learn more about these managers, please contact one of our Wealth Managers:

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Important Disclosure

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These managers do not represent a complete list of all investment categories or managers available nor do they represent a complete list of managers or styles that WrapManager recommends to clients. WrapManager has not approved for use nor entered into contracts with all of the money managers listed. They are being presented for informational and comparison purposes only. Performance of other strategies utilized by WrapManager, Inc. may not be comparable to the performance of the strategies presented in this report. A copy of Advisor's current written disclosure statement discussing Advisor's business operations, services, and fees is available from Advisor upon written request.

The information and opinions contained in this material are derived from sources deemed reliable, are not all-inclusive and are not guaranteed as to accuracy. While there is no assurance that the strategies will achieve their objectives, the money managers endeavor to do so by selecting securities in the manner described. Past performance is no guarantee of future results. 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 your investment portfolio. All investments involve risk, including foreign currency exchange rates, political risks, different methods of accounting and financial reporting, and foreign taxes.

Returns listed are net of the fee listed next to each strategy which represents the cost for implementing those strategies with WrapManager, Inc. WrapManager, Inc. managed account fees are billed quarterly in advance. If you choose to implement any portfolio with another advisor or engage a money manager directly, your fees may be higher or lower. Fees are not taken into consideration for the benchmark/index performance listed as one cannot invest directly in an index. Information pertaining to WrapManager, Inc. and Money Managers' operations, services, and fees are set forth in the respective firms' disclosure statements, copies of which are available upon written request. Individual money managers presented may choose any number of indices as the benchmark(s) in comparison to its performance. These benchmarks may or may not correlate to the investment objectives of your portfolio; therefore, they may not necessarily be indicative of your individual situation.

Benchmark Definitions: The indices below are presented to provide you with an understanding of their historic long-term performance and are not presented to illustrate the performance of any security. Investors cannot directly purchase any index. They are presented for informational and comparison purposes only. Individual money managers presented may choose any number of indices as the benchmark(s) in comparison to its performance. These benchmarks may or may not correlate to the investment objectives of your portfolio; therefore, they may not necessarily be indicative of your individual

situation.

S&P 500 Index - a market capitalization-weighted index, composed of 500 widely-held common stocks, including reinvestment of dividends, that is generally considered representative of the US stock market.

Dow Jones US Select Dividend - Dow Jones Select Dividend Index universe is defined as all dividend-paying companies in the Dow Jones U.S. Total Market Index that have a non-negative historical five-year dividend-per-share growth rate, a five-year average dividend earnings-per-share ratio of less than or equal to 60%, and three-month average daily trading volume of 200,000 shares. Current index components are included in the universe regardless of their dividend payout ratio. The Dow Jones U.S. Total Market Index is a rule-governed, broad-market benchmark that represents approximately 95% of the U.S. market capitalization. Indexes are unmanaged and cannot be invested in directly.

Barclays Capital Long Government/Credit Index measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. The average maturity is approximately 20 years.

Russell 1000 Value Index - measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

Russell 2000 Growth Index - measures the performance of those Russell 2000 companies with lower price-to-book ratios and higher forecasted growth values.

Russell 3000 Growth Index - measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or Russell 2000 Growth indexes.

MSCI EAFE Index - an unmanaged index based on the share prices of approximately 1470 companies listed on stock exchanges around the world. Twenty countries are included in the portfolio. EAFE stands for Europe, Australasian & Far East. Investing in international securities or funds that invest in these securities takes on special risk. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets normally accentuates these risks.

¹ Reuters, US Commerce Department

² JP Morgan Asset Management

3 Important Information Regarding Dividend Strategies

There are no guarantees that dividend paying stocks will continue to pay dividends. In addition, dividend paying stocks may not experience the same capital appreciation potential as non-dividend paying stocks.

4 Important Information Regarding the F-Squared AlphaSector Premium Portfolio

AlphaSector is a service mark of F-Squared Investments, Inc. WrapManager, Inc. and F-Squared Investments are not related entities. However, WrapManager, Inc. has entered into a Model Manager Agreement with F-Squared pursuant to which it receives any changes made to the AlphaSector Premium Index holdings on a weekly basis. There is no guarantee that the advisor will be successful in achieving returns similar to the AlphaSector Premium Index. The Index is based on an active strategy, with the AlphaSector Premium strategy (US Equity) having an inception date of April 1, 2001. We started our AlphaSector Premium Strategy on May 31, 2011. The process of converting the active strategy to an index implies that the returns presented, while not backtested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained, as investors cannot invest directly in an index. Theoretical and hypothetical performance has many inherent limitations. The information presented is based upon the performance of an Index as reported by NASDAQ OMX, or Active Index Solutions, LLC. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the hypothetical returns presented. Returns represent past performance, and are not guarantees of future results or indicative of any specific investment. The information is adjusted to reflect the reinvestment of dividends. The returns presented have been adjusted to reflect a 2% annual fee that is paid quarterly in advance. One cannot invest directly in an index, nor are fees typically deducted when presenting index performance. However, if you were to engage WrapManager to implement the F-Squared Alpha Sector Premium Portfolio, you would be charged a management fee. F-Squared portfolios with WrapManager, Inc. are administered through the Private Investment Management (PIM) Program and may be charged trading costs in addition to the regular

quarterly management fees if the number of trades executed surpasses 120 trades per calendar year per the signed client agreement. If trading fees are applicable to the client account in a given year, the client's return will be reduced based on the trading expenses incurred.

5 Important Information Regarding the Good Harbor Financial LLC: US Tactical Core

WrapManager, Inc. has entered into a Model Manager Agreement with Good Harbor Financial LLC pursuant to which it receives any changes made to the US Tactical Core Strategy holdings on a monthly basis. There is no guarantee that the advisor will be successful in achieving returns similar to US Tactical Core Strategy. Good Harbor Financial portfolios with WrapManager, Inc. are administered through the Private Investment Management (PIM) Program and may be charged trading costs in addition to the regular quarterly management fees if the number of trades executed surpasses 120 trades per calendar year per the signed client agreement. If trading fees are applicable to the client account in a given year, the client's return will be reduced based on the trading expenses incurred. Please review appropriate WrapManager, Inc. and Good Harbor Financial, LLC disclosure documents prior to investment.

Portfolios in the composite utilize levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. S&P and Russell leveraged indices are designed to generate a multiple of the return of the underlying index and reflect the cost of borrowing the funds to generate index exposure above the amount of capital invested. For example a 2x leveraged S&P 500 Index fund is designed to deliver 200% of the return (positive or negative) of the S&P 500 Index including dividends and price movements. Mutual funds and exchange traded funds (ETFs) are offered by prospectus only. Investors should consider a fund's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing. 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. ETFs trade like stocks and may trade for less than their net asset value.

6 Important Information Regarding the System Research LLC Treasury Bond Long/Short Program

WrapManager, Inc. has entered into a Model Manager Agreement with System Research LLC pursuant to which it receives any changes made to the Treasury Bond Long/Short Program holdings. There is no guarantee that WrapManager, Inc. will be successful in achieving returns similar to with System Research LLC Treasury Bond Long/Short Program. System Research portfolios with WrapManager, Inc. are administered through the Private Investment Management (PIM) Program and may be charged trading costs in addition to the regular quarterly management fees if the number of trades executed surpasses 120 trades per calendar year per the signed client agreement. If trading fees are applicable to the client account in a given year, the client's return will be reduced based on the trading expenses incurred. Please review appropriate WrapManager, Inc. and System Research LLC disclosure documents prior to investment.

Portfolios in the program may utilize leveraged index products. Leveraged products are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Mutual funds and exchange traded funds (ETFs) are offered by prospectus only. Investors should consider a fund's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing. 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.

The strategies used by the Money Managers listed are not suitable for all investors. The information presented is general information that does not take into account your individual circumstances, financial situation or needs, nor does it present a personalized recommendation to you. Therefore, prior to selecting a Money Manager it is important you discuss the manager with your financial advisor. Your financial advisor can help you determine proper suitability constraints and objectives as determined from your individual needs and circumstances. A Money Manager should only be selected if the manager is appropriate for the individual investor. The level of due diligence performed varies by money manager and product.

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