

Serious Management For Serious Money

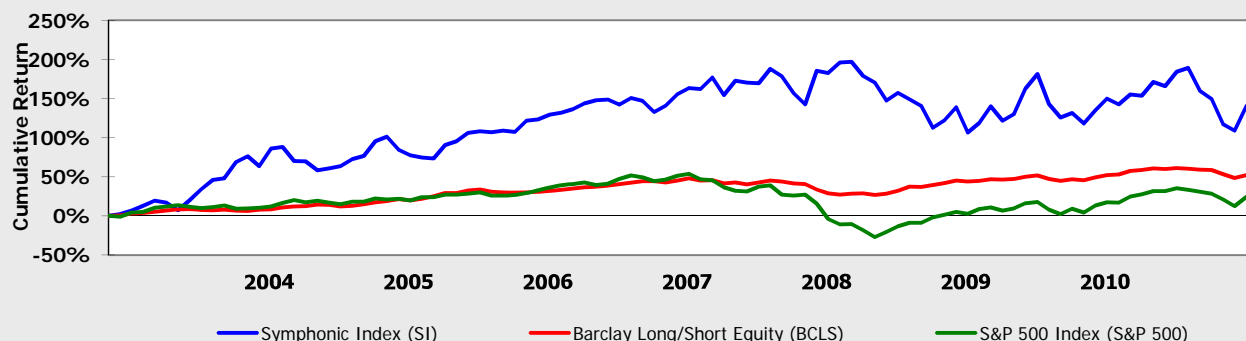
Portfolio Description

Symphonic Index (SI) is a 100% equity program that invests in the S&P500, Nasdaq 100, and Russell 2000 indexes. Both long/short market positions will be utilized. A substantial amount of the time client accounts will be invested in the safety and security of money markets funds, waiting for The Symphonic Index to identify a low-risk/high-reward opportunity to invest capital.

Portfolio Objectives

- Opportunity to produce hedge fund-like positive investment returns in both bull and bear markets
- Low correlation with traditional investments
- Focus on single manager performance
- Produces superior performance in return while mitigating market specific risk

Cumulative Percentage Return



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	-0.69%	6.95%	-1.85%	6.92%	1.69%	-10.14%	-3.95%	-13.01%	-3.70%	15.07%	2.89%		-2.97%
2010	-7.57%	3.76%	14.31%	7.03%	-13.74%	-7.13%	2.70%	-5.97%	7.72%	6.53%	-3.00%	5.23%	6.32%
2009	-6.05%	-3.12%	-8.43%	3.99%	-3.31%	-3.33%	-11.64%	4.45%	7.55%	-13.57%	5.96%	9.70%	-19.21%
2008	-8.18%	7.19%	-0.78%	-0.43%	6.88%	-3.21%	-7.87%	-5.49%	17.73%	-1.10%	4.89%	0.25%	7.23%
2007	3.13%	1.68%	0.25%	-2.66%	3.63%	-1.46%	-5.80%	3.46%	6.07%	3.14%	-0.50%	5.64%	17.11%
2006	9.91%	2.76%	5.41%	0.88%	-0.50%	0.95%	-0.80%	6.95%	0.76%	2.72%	1.12%	1.92%	36.52%
2005	-0.33%	-6.72%	1.52%	1.92%	5.49%	2.24%	10.70%	3.09%	-8.39%	-3.74%	-1.61%	-0.86%	1.85%
2004	-2.14%	-8.50%	12.28%	11.56%	8.84%	1.52%	14.10%	4.29%	-7.11%	13.55%	1.25%	-9.63%	42.32%
2003									2.08%	4.43%	5.75%	6.00%	19.50%

Portfolio & Benchmark Returns

Performance Statistics

Symphonic Index (SI)
 Barclay Long/Short Equity (BCLS)
 S&P 500 Index (S&P 500)

Cumulative Returns	SI	BCLS L/S	S&P 500
Last Month	2.89%	-0.23%	-0.51%
Last 3 Months	14.01%	-0.96%	2.30%
Last 12 Months	2.10%	-0.68%	5.62%
2 Years	13.17%	4.96%	13.81%
3 Years	-16.45%	19.35%	39.13%
5 Years	6.67%	13.88%	-10.97%

* Net of an assumed 1% mgt. fee & 20% performance fee

	SI	BCLS L/S	S&P 500
Compound Return (Ann)	11.61%	5.20%	2.61%
% Positive Months	58.59%	64.65%	59.60%
Standard Deviation	22.91%	5.70%	15.49%
Sharpe Ratio	0.51	0.57	0.12
Maximum Drawdown	-30.50%	-14.25%	-52.56%
Months in Max Drawdown	10	16	16
Beta vs. Benchmark		1.06	0.40
Up Market Correlation to Benchmark		0.14	0.15
Down Market Correlation to Benchmark		0.01	0.11
Up Capture Ratio		221.07%	61.47%
Down Capture Ratio		108.41%	47.45%

Fees & Availability

- Managed Separate Account
- **Accredited Investors Only**
- Custodian: Trust Company of America
- No Lock Ups - Daily Liquidity if Required
- 1% Management and 20% Performance Fee

For More Information

ProfitScore Capital Management, Inc.
 Toll Free: 800-496-4511
 Web Site: www.profitscore.com
 Email: info@profitscore.com

Important Fee and Performance Disclosure

This portfolio assumes risk and no assurance is made that investors will avoid losses. No representation is made that clients will or are likely to achieve profits or incur losses comparable to those shown. Performance results are shown for illustration and discussion purposes only. The performance information has not been audited. However, the information presented is believed to be accurate and fairly presented. All performance figures in this presentation are net of an assumed 3.00% annual management fee, which is accrued monthly for performance presentation purposes but is charged to actual client accounts quarterly.

Regarding hypothetical performance: Certain monthly and annual returns disclosed above, and the resulting performance statistics presented herein, are hypothetical performance. Important disclosures regarding the inherent limitations in hypothetical performance and ProfitScore's real-time performance calculation methods are on the second page of this report and are an integral part of this presentation. **Potential clients are cautioned to review all such disclosures and to be cautious of placing any reliance on this performance information.** **Regarding actual performance:** Past performance does not guarantee future results. Actual performance is based on the use of accounts traded at Trust Company of America. Accounts traded at other custodians may detrimentally affect performance. All performance graphs and statistics are based on the period starting January 1, 2002 through the end of the last business day of the most recent month listed in the monthly performance section of this report.

Why Use a Single Investment Managers?

- Today, our proprietary investment management approach helps already successful people get more out of their investment assets. How? By combining the skills and insights of specialized investment managers with ProfitScore's own dynamic asset allocation system to consistently deliver higher risk adjusted returns. Integrating a single manager portfolio using Scarecrow Trading signals with the asset allocation models of ProfitScore is a unique opportunity offered to you as a result of your relationship with Scarecrow Trading.
- In recent years, institutional investors have significantly increased their investment allocations to absolute return investment vehicles. By hiring an absolute return money manager, the major risks you face as a traditional investor (market risk, sector risk, company specific risk, etc.) are now minimized by the manager.
- By allocating your capital to a single investment manager the potential for superior returns over benchmarks is opened to you. Using a proven and time tested manager presents the opportunity to achieve a superior outcome over that which is usually achieved relying on a committee to determine the best manner to invest your assets. This portfolio's market position is re-evaluated **Every Single Day** using that days market activity to determine the best place for your assets to be for the following day. Daily attention drives a market sensitive portfolio that moves nimbly through the opportunities that equity markets present for substantial portfolio growth.

Our Edge

- We know where to find, how to evaluate, and possess the substantial financial resources necessary to employ talented investment managers. There are many absolute return investment managers around the world but precious few who consistently make money. We deploy a scorched earth policy to locate talent and we attempt to leave no stone unturned in our never ending search for alpha. We are actively involved in money management organizations and attend numerous events every year where we consistently meet and evaluate talented absolute return investment managers. Through consistent effort, our investment team steadily evolves and grows to offer our clients some of the very best investment management talent available today. ProfitScore's unique relationship with Scarecrow Trading as Manager and Len Fox as representative enables presents an opportunity to employ this portfolio in a individual account.
- It takes powerful technology to empower a team of investment managers located in diverse locations. Until recently, the ability to employ a talented team managing diverse investment instruments inside a single investment account was not possible on a large scale. Quite simply, our technology and our methodology have set a new standard for managing assets inside individual accounts. Our technology empowers us to offer our clients hedge fund-like asset management inside the safety of an individual account that is 100% owned by our clients and protected by an institutional grade custodian.

Like Institutional Money Management Only Better

- Portfolios that are designed to maximize returns while minimizing the numerous risks you face as an investor
- Leveraging the specialized talents of specific investment managers
- Actively managed, correlated assets that deliver a form of index diversification
- Unlike other Fund of Funds, we pay our managers out of our fees so there is **NO duplication of fees**
- Specific performance objectives managed within clearly defined risk parameters
- Institutional style asset management inside a single investment account

Description of Inherent Limitations in Rates of Return and Performance Statistics in this Presentation

The adviser's management of the ProfitScore strategy (including, without limitation, instruments employed) may change from time to time, there are significant inherent limitations in the hypothetical performance information presented herein. Accordingly, customers should be particularly wary of placing any reliance on these results. The performance data assumes the re-investment of dividends and other earnings and reflects the deduction of a model investment management fee of 1.00% and a performance fee of 20%, which is the highest fee charged by ProfitScore for The Symphonic Index portfolio, and the separate fees assessed directly by each unaffiliated mutual fund holding that comprised each portfolio. All calculations were based on information obtained from sources we believe to be accurate, but we cannot guarantee the accuracy of such information.

The performance information from August 22, 2003 through November 2008 represent actual accounts in a program named Strategic Synthesized Index Program, custodied at Rydex Investments and verified by Theta Investment Research LLC. Performance from December 1, 2008 to present is from an actual representative account at ProfitScore Capital Management, Inc. To be consistent, previous real-time results as verified by Theta Investment Research have been reduced to reflect the maximum 1% management and 20% performance fee which ProfitScore charges for offering this strategy. Since all the accounts in the program are managed similarly, the results shown are representative of the majority of all participants in the ProfitScore Symphonic Index strategy.

To be conservative, ProfitScore calculates our real-time performance by subtracting the highest fees we charge for our services. This conservative calculation method prevents us from using industry standard performance calculation methods of GIPS, AMIR, or other industry specific performance standards. Our real-time calculation methods involve taking the performance of three average size ProfitScore accounts and subtracting actual management fees charged from those accounts. Once the gross of fee performance has been determined for those accounts, we then subtract the maximum monthly fee ProfitScore charges. Once ProfitScore's highest fee has been subtracted from the performance of these accounts, we then calculate the average performance for those three accounts to determine our net of maximum fee performance for the investment strategy. Because calculations are based on a small sample of client accounts and not all accounts that ProfitScore manages in a particular strategy, the calculated average performance of our calculation methodology may be more or less than the average of all accounts in a particular strategy. All real-time performance figures in this presentation are net of an assumed 1.00% annual management fee and 20% performance fee, which is accrued monthly for performance presentation purposes but is charged to actual client accounts quarterly. Because of ProfitScore's real-time performance calculation methodology, the performance of client accounts may be more or less than the performance information shown in this report.

S&P 500 refers to the Standard and Poor's 500 Index which is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy. This index is used for comparative purposes only. CSFB L/S refers to the Credit Suisse First Boston Long/Short Equity hedge fund index. The index is design to measure the performance of a specific group of hedge funds that manage assets using a methodology that may more closely represents the management style of this portfolio. (Data is taken from Pertrac Data.)