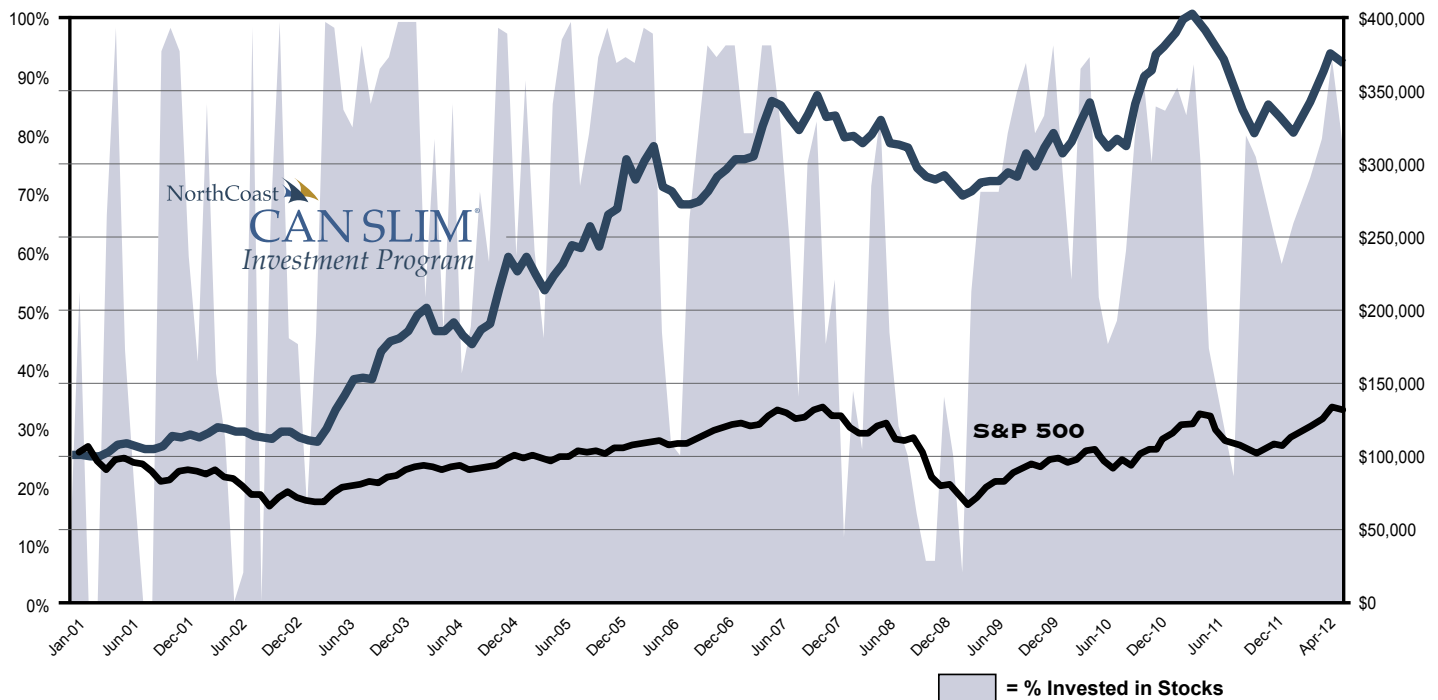


The “M” in CAN SLIM® is an important component of the CAN SLIM® Investment Program. Whether the “M”arket is rising or falling affects how much of your portfolio is invested in stocks. As markets rise, we invest in leading CAN SLIM® stocks. As the markets decline, however, we sell stocks and hold cash to preserve capital. These movements are not drastic or erratic. Instead, they are steady and methodical

in response to changing market trends. As investors know, avoiding loss is even more important than booking gain. By scaling to cash in declining markets, the CAN SLIM® Investment Program hopefully allows clients to not only enjoy better returns in the long run, but also a better night’s sleep.

The chart below details the percentage invested curve (light blue shade, left scale) since January 2001. It moves from month to month based on the portfolio’s cash

weighting. 100% means that the portfolio was completely invested in stocks whereas 0% means the portfolio held 100% cash. As seen below, the bear market (2000 – 2002) has less blue shading than the bull market (2003 – 2005) because the portfolio held more cash during that time. The cash position is what saved the portfolio from the devastating losses of that bad market. Please speak with one of the advisors for more information.



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 YTD	TOTAL THRU 4/30/12
CAN SLIM® Investment Program	12.5%	2.7%	55.5%	31.5%	13.8%	10.1%	12.5%	-12.3%	10.0%	16.7%	-10.0%	10.2%	271.8%
Average Time Holding Cash	53%	52%	22%	28%	20%	24%	27%	67%	30%	27%	39%	78%	66%

Past or current results do not guarantee future performance. All investments involve risk, including loss of principal. Further, the principal value of an investment will fluctuate; thus investor’s equity when liquidated may be worth more or less than its original cost. This document provides only impersonal advice and statistical data and is not intended to meet objectives or suitability requirements of any specific account.

The CAN SLIM® Investment Program is a long-term growth portfolio that invests in CAN SLIM® stocks as markets are rising and scales to cash as markets weaken. Its objective is capital appreciation. The chart above shows the total return, including reinvestment of all dividends, and net of commissions and maximum applicable investment advisory fees through 2011. Prior to July 1, 2005 the results were generated using back tested results of a hypothetical portfolio managed in accordance with the dictates of the Program. From July 1, 2005 through December 31, 2009 the performance shown is that of a single-account composite account managed according to the dictates of the Program. Since 2010, performance has been prepared based on the Global Investment Performance Standards (GIPS) and represents the net composite time-weighted return for the program. The S&P 500 was used for comparison purposes as it represents a sample of the 500 leading companies in leading industries of the U.S economy. It is generally considered a proxy for the total market.

A fuller description regarding performance calculations will be found on the next page.

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Past performance is not a guarantee of future profits.

The following disclosures are provided to conform to regulatory requirements regarding the limitations of hypothetical and single account composite performance reporting.

Hypothetical performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact there are frequently sharp differences between hypothetical performance results and actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual trading results.

Single account composite performance results reflect the results of actual trading using a single client account managed in accordance with the dictates of the program. Other accounts are excluded to prevent additions, withdrawals and client mandated customizations from biasing the performance results. However actual client accounts are not insulated from these factors. Therefore actual client accounts may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the model. Account statements for the single account for the period are available for inspection at our offices upon request.



Founded in 1988 and based in Greenwich, CT, NorthCoast continues to foster and promote quantitative research and rules-based investment programs. After serving the institutional investment community for most of its life, NorthCoast is proud to bring its investment experience to the customers and constituents of CAN SLIM®.



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Investment Details

Account Minimum \$100,000

Objective Long-term growth

Number of Holdings 0 - 30 Stocks

Fees Tiered, 1.65%-1% based on account size

Account Types All brokerage, retirement, and trust accounts welcome

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