ETF ADVANTAGE UPDATE
MANAGED BY PARKER/HUNTER ASSET MANAGEMENT, A DIVISION OF JANNEY MONTGOMERY SCOTT LLC

November 17, 2011

We have recently made changes to all accounts in the ETF Advantage program, including those invested in models with individual sector exposure and those excluding sector-focused ETFs. We are rebalancing all accounts due to strategic investment changes we are implementing, and to address recent market volatility. Our current investment outlook is provided below – along with the strategy-specific changes we are making.

CAPITALIZATION	Large-cap over Mid- and Small-cap; focus on dividend-paying equities
STYLE	Growth over Value
SECTOR FOCUS	Increase weight to financials
COMMODITIES	Gold and "feed the world"
REAL ESTATE	Focus on income generation by maintaining a small allocation to REITs, while waiting for more clarity in the commercial real-estate market, and higher yields
INTERNATIONAL	Increase international exposure specifically in emerging markets
FIXED INCOME	Short-duration funds and selective high yield
ALTERNATIVE	Focus on managed futures as a complement to the current equity strategy

MODELS INCLUDING SECTOR ETFS

We are beginning to add positions in large money center banks, through the SPDR Financial ETF (XLF). We have stayed away from this space for years – waiting to see what the outcome would be from the 2008 financial crisis and continuing political pressure in the form of regulatory requirements. Although the political risk associated with these companies is still unclear, valuations appear to be too intriguing to wait any longer. We have decided to use XLF since it offers exposure to other industries, within the financial sector, by which we are also intrigued. With these trades, we are moving closer to a neutral weighting in financials.

We are also adding to our positions focusing on technology companies and health care equipment and global pharmaceutical companies. Further, we are increasing our international exposure focusing on emerging markets by using the WisdomTree Emerging Market Equity Income Fund (DEM).

In order to make these changes, we have eliminated our positions in the PowerShares Dynamic Biotechnology and Genome fund (PBE), SPDR S&P Capital Markets Fund (KCE) and SPDR S&P Emerging Asia Pacific fund (GMF). We are also trimming the iShares S&P 500 Value Index ETF (IVE) and the Consumer Staples Select SPDR ETF (XLP).

MODELS EXCLUDING SECTOR ETFS

We are making changes commensurate with those in the sector-specific models by selling our position in SPDR S&P 500 Fund (SPY) and allocating a large portion of that money to First Trust Morningstar Dividend Leaders fund (FDL). Dividend-paying stocks are an attractive area within the equity markets, and the fund offers a yield of approximately 3.6%. This will also increase our financial exposure, bringing us closer to a neutral weight. We are also adding the WisdomTree Emerging Markets Equity Income fund (DEM), along with small increases to our other international holdings. We are using the proceeds of our sale of SPDR S&P Emerging Asia Pacific fund (GMF).