

# Keystone

## Portfolio Change Update



By PARKER/HUNTER ASSET MANAGEMENT *a division of* Janney Montgomery Scott, LLC

December 14, 2011

We have decided to realize the loss in our position in the Putnam Voyager Fund for non-qualified accounts. The fund's performance has disappointed since we introduced it into the Keystone program, but we remain optimistic that in the long run investors will be rewarded for their patience, with better returns. It is our intention during next year to repurchase this fund, after the appropriate time has passed to eliminate a wash sale. In the interim, the proceeds raised from the sale will reside in the iShares S&P 500 Growth Index Fund (IVW) instead of cash.

Our overall our themes have not changed, and they are as follows:

<b>Capitalization</b>	Large Cap over Mid and Small Cap
<b>Style</b>	Growth over Value
<b>Commodities</b>	Precious metals: gold and "white metals"
<b>Real Estate</b>	Maintain underweight position
<b>International</b>	Neutral
<b>Fixed Income</b>	Attempt to limit duration, as many opportunities within the fixed income markets are behind us. It appears that credit markets have fully recovered as reflected in spreads.

Important Disclosure: This is for informational purposes only, and is not a replacement for your Janney statements and confirmations. It should be carefully reviewed upon receipt (and where possible, compared with your Janney Montgomery Scott LLC monthly statements.) Any questions should be referred to your Financial Advisor or the Branch Office Manager.