



# SAFE HARBOR

## ASSET MANAGEMENT

*The Art of Wealth Management*

### Composite Performance as of December 31, 2011

	Inception Date	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Safeharbor Conservative*	06/30/1999	-1.34	9.32	1.87	3.88	4.73
Safeharbor Moderate	12/31/1997	-1.45	11.82	2.37	4.53	5.28
Safeharbor Aggressive	12/31/1997	-4.82	12.69	2.80	5.10	5.91
S&P 500 Total Return	N/A	2.11	14.11	-0.25	2.64	2.92

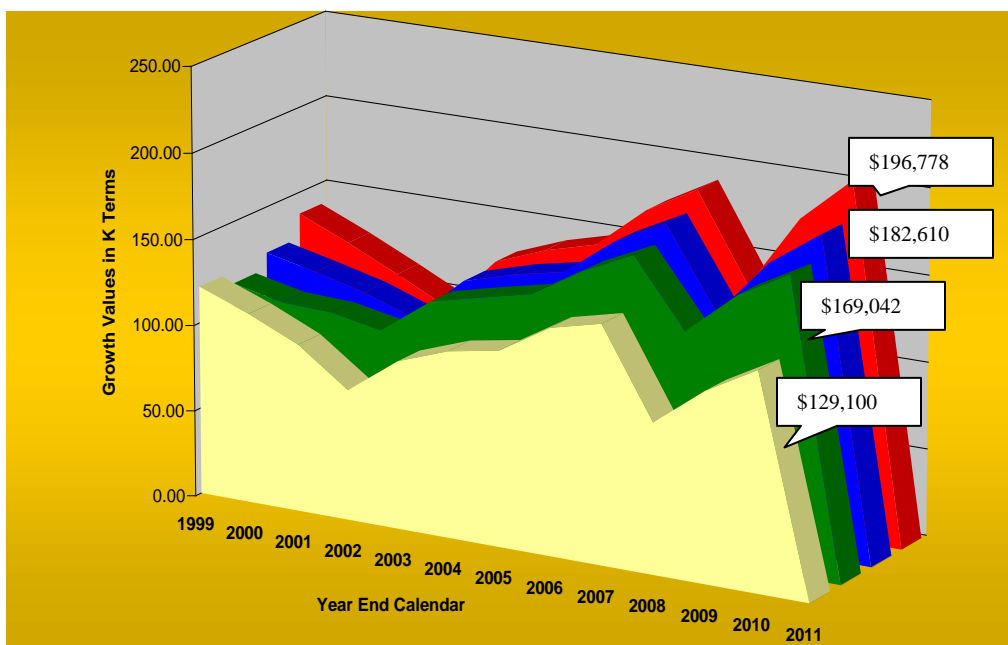
### Calendar Returns Audited Net of Fees

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
SAM Conservative*	-1.05	-5.30	21.41	5.78	5.19	13.09	9.04	-22.99	19.65	10.68	-1.34
SAM Moderate	-6.27	-9.55	26.97	6.85	4.62	15.87	9.32	-26.42	25.80	12.76	-1.45
SAM Aggressive	-11.15	-13.02	32.32	8.93	5.70	16.72	9.62	-26.83	31.20	14.61	-4.82
S&P 500	-11.89	-22.10	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11

\*Performance for the Safeharbor Conservative Global Growth Portfolio is from inception date of June 30, 1999.

### Growth of U.S. Dollar Returns Year Ending December 31<sup>st</sup>

■ S&P 500 TR Index ■ Conservative Portfolio ■ Moderate Portfolio ■ Aggressive Portfolio



In accordance with the standards established by the CFA Institute; Safe Harbor's portfolio performance has been GIPS audited. Performance has been deemed compliant by Absolute Performance Verification, LLC through December 31, 2009.

## Disclosures

\*Past performance is not indicative of future returns.\*

"GIPS® is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report/advertisement."

### Safeharbor Asset Management (SAM) Composites Audited Net of Fee Returns Performance

Audited - Net of Fees Returns applies to the SAM Composites. 2008 Performance is currently being reviewed for auditing purposes. Audited performance is from January 1999 through December 2007 for the SAM Aggressive Global Growth and SAM Moderate Global Growth Portfolios and from July 1, 1999 through December 2007 for the SAM Conservative Global Growth Portfolios.

#### SAM Aggressive Global Growth Portfolio

The Composite is comprised of all discretionary, fee-paying portfolios invested in the SAM Global Aggressive Composite. The minimum account level for inclusion into this composite is \$100,000. This composite is constructed of portfolios with a strategic asset allocation with 90% in equity, 10% in fixed income and special situations (including but not limited to exchange traded: commodities, real estate, and private equity) within a +/- 10% range of asset allocation. The equity component includes both U.S. and international (including emerging markets) holdings. The investment style is to overweight value and underweight growth and is structured for the investor seeking growth of principal under a more aggressive risk profile.

#### SAM Moderate Global Growth Portfolio

The Composite is comprised of all discretionary, fee-paying portfolios invested in the SAM Global Moderate Composite. The minimum account level for inclusion into this composite is \$100,000. This composite is constructed of portfolios with a strategic asset allocation with 70% in equity, 20% in fixed income, and 10% special situations (including but not limited to exchange traded: commodities, real estate, and private equity), within a +/- 10% range of asset allocation. The equity component includes both U.S. and international (including emerging markets) holdings. The investment style is to overweight value and underweight growth and is structured for the investor seeking growth of principal under a more moderate risk profile.

#### SAM Conservative Global Growth Portfolio

The Composite is comprised of all discretionary, fee-paying portfolios invested in the SAM Conservative Global Growth Portfolio. The minimum account level for inclusion into this composite is \$100,000. This composite is constructed of portfolios with a strategic asset allocation with 60% in equity, 30% in fixed income and 10% special situations (including but not limited to exchange traded: commodities, real estate, and private equity), within a +/- 10% range of asset allocation. The equity component includes both U.S. and international (including emerging markets) holdings. The investment style is to overweight value and underweight growth and is structured for the investor seeking growth of principal under a more conservative risk profile. It is our practice to take all dividends in cash and redistribute in the portfolio rebalance. The composite was created in April 2007.

#### S&P Total Return Index Performance

The S&P 500 Index is a broad-based unmanaged index of 500 stocks, widely recognized as representative of the equity market in general. The S&P 500 Total Return Performance includes dividends reinvested. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.

#### Risk

International Investments carry additional risk including currency fluctuations and political unrest. These risks may be greater when investments are made in emerging markets.

All Investments involve risk, including the potential loss of principal invested. In general the bond market is volatile, bond prices rise when interest rates fall and vice versa. The price of commodities is subject to substantial price fluctuations of short periods of time and may be affected by unpredictable international monetary and political policies. The market for commodities is widely unregulated and concentrated investing may lead to higher price volatility. Investments in real estate have various risks including possible lack of liquidity and devaluation based on adverse economic and regulatory changes. The values of real estate may fluctuate resulting in the value at sale being more or less than the original price paid.

Exchange traded funds are securities designed to replicate the performance of an unmanaged index. There are no assurances that an ETF will meet or exceed the performance of the benchmark index. ETFs are listed on an exchange and can be traded intra-day at a price set by the market. ETFs carry risk and when redeemed, may be worth more or less than the original amount paid. Investors should understand that ETFs also carry expense and fees that have an impact on returns.

#### Currency

The currency used to demonstrate this composite is U.S. Dollar.

#### Management Fees

When investing in SAM Portfolios, returns will vary according to management fees. Our schedule is as follows:

<b>First</b>	<b>\$0</b>	<b>To</b>	<b>\$250,000</b>	<b>2.50%</b>
<b>Next</b>	<b>\$250,001</b>	<b>To</b>	<b>\$500,000</b>	<b>1.00%</b>
<b>Next</b>	<b>\$500,001</b>	<b>To</b>	<b>\$2,000,000</b>	<b>0.80%</b>
<b>Next</b>	<b>\$2,000,001</b>	<b>To</b>	<b>\$5,000,000</b>	<b>0.60%</b>
<b>Amounts</b>	<b>\$5,000,001</b>		<b>negotiable</b>	

Investment Advisory Services offered through Stephen K. Davis Financial Services, Ltd., a registered investment advisor.  
Securities offered through **American Portfolios Financial Services, Inc.** - A Registered Broker/Dealer - Member of FINRA/SIPC  
Safeharbor Asset Management and Stephen K. Davis Financial Services, Ltd. are not affiliated with **American Portfolios Financial Services, Inc.**