

FREEDOM ACCOUNT

Equity Income Allocation

89% Equity / 2% Fixed Income / 9% Alternative



■ Global Equity Income	10.00%
■ Equity Income	63.00%
■ Utilities	7.50%
■ Preferreds	8.50%
■ Global Real Estate	9.00%
■ Cash	2.00%

PORTFOLIO

Returns through 9/30/2012, \$50,000 minimum investment.

	Trailing 1-Yr	3-Yr	5-Yr	10-Yr/Since Inception	Std Dev/ 5-Yr	Inception Date
Portfolio (Gross)	20.68	--	--	6.89	--	4/1/2011
Portfolio (Net)	19.06	--	--	5.32	--	4/1/2011
71.5% S&P 500 Index/ 28.5% MSCI EAFE Index**	25.40	--	--	4.43	--	4/1/2011
Composite Yield	3.90					

Index

S&P 500 Index	30.20	--	--	8.01	--	4/1/2011
MSCI EAFE Index	13.75	--	--	-4.33	--	4/1/2011

Asset Class	Current Model Holdings	Symbol	% of Assets	Trailing 1-Yr	3-Yr	5-Yr	10-Yr/Since Inception	Std Dev/ 5-Yr	Inception Date	Expense Ratio
Global Equity Income	MainStay Epoch Global Equity Dividend	EPSPX	10.00%	17.77	11.42	1.08	4.62	15.73	8/2/2006	1.19
Equity Income	Federated Strategic Value	SVAIX	9.00%	19.12	14.77	1.16	5.67	14.55	3/30/2005	0.81
Equity Income	Legg Mason ClearBridge Equity Income Builder	SOPAX	8.00%	27.30	13.40	1.59	8.83	15.30	11/6/1992	1.15
Equity Income	Prudential Jennison Equity Income	JDEZX	9.50%	22.17	12.88	--	7.71	--	8/22/2008	0.94
Equity Income	Neuberger Berman Equity Income	NBHAX	9.50%	18.90	13.98	--	5.72	--	6/9/2008	1.16
Equity Income	American Funds Capital Income Builder	CAIFX	9.00%	17.82	8.80	--	3.84	--	8/1/2008	0.41
Equity Income	Aston/River Road Dividend All Cap Val	ARIDX	8.50%	22.84	14.30	2.75	2.31	--	6/28/2007	0.90
Equity Income	Franklin Income Fund	FRIAX	9.50%	20.69	11.33	3.76	9.54	15.17	12/31/1996	0.48
Global REITs	DWS RREEF Global Real Estate	RRGAX	9.00%	29.73	10.78	-3.99	0.76	27.58	7/5/2006	1.49
Specialty	MFS Utilities	MMUFX	7.50%	20.85	12.49	3.24	15.56	18.33	2/14/1992	1.04
Specialty	Principal Preferred Securities	PPSPX	8.50%	18.17	--	--	8.80	--	9/27/2010	0.76
Cash	Raymond James Bank*	Cash	2.00%							
			100.00%							

Mutual funds are sold by prospectus only. Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information about an investment company and is available from your financial advisor. The prospectus should be read carefully before investing. The performance data depicted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact us at the number on the bottom of page 2 for the most recent month-end performance data of the listed funds or strategy.

Mutual funds incur internal expenses, which are applied to the assets under management. These charges are in addition to the Freedom advisory fees. Some fund classes may also

apply an initial and/or deferred sales load, which would normally be deducted from the initial investment and/or the proceeds at liquidation but these sales loads are waived by the fund companies within the Freedom program.

Source: Callan and Morningstar Direct. The above fund returns are shown at net asset value, but do not reflect the effect of Freedom advisory fees which, when assessed quarterly, would reduce return at a compound rate. The funds referenced as part of the Freedom portfolios are current as of the date of this report but are subject to change at any time. The funds referenced may not have been included in the model for the entire time period shown. This information should not be considered a recommendation to purchase or sell any particular mutual fund outside of a Freedom account.

Past performance is not a guarantee of future results. Please see important disclosures starting on page 2.

*Please see additional information in the "Model Holdings" section of the disclosure.

Gross returns are shown at net-asset value ("NAV") of the funds, but do not reflect the effect of Freedom advisory fees. Net results are after all fees including the individual funds' internal management and operating expenses, and Freedom advisory fees, but before domestic taxes. Performance includes reinvestment of all income and gains. The maximum client fee is 1.25% annually for the Conservative and "High Income" Strategies and 1.75% for all other Strategies; however, performance is shown net of actual fees experienced within the respective composites, which is expected to be lower than the maximum fee. When accounts open in Freedom, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts. Freedom results are calculated using the Modified Dietz Method, are time-weighted, and include cash in the total returns. Cancelled accounts remain in the composite through their last full quarter. Composite performance generally begins when the Strategy has 5 or more accounts open and invested for at least one full quarter. Reported composite performance was not duplicated by every individual account in the composite, resulting in a different return for any particular investor. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. A complete list and description of the quarterly performance composite is available upon request. Performance data have not been audited and are subject to revision. Thus, the composite returns shown above may be revised and Raymond James will publish any revised performance data. Please refer to Raymond James & Associates' Wrap Fee Program Brochure for the Freedom fee schedules. Raymond James & Associates, Inc., Raymond James Financial Services, Inc., Raymond James Bank and Eagle Asset Management, Inc. are wholly-owned, independent subsidiaries of Raymond James Financial. Eagle funds are not available in Freedom retirement strategies. The Freedom program was first offered in January 2002, fully allocated to mutual funds. The Freedom ETF Strategies were first offered May 2005, and both the mutual fund and ETF versions are currently available to investors. Freedom Retirement Income Solution was introduced in December 2007. Raymond James reserves the right to replace an existing fund in a strategy at any time.

Beginning March 2012, Raymond James began reimbursing 12b-1 mutual fund fees on a semimonthly basis. Since these reimbursements are fees being returned to the client, the fee amount is not included in the "Gross" return, while it does factor into the "Net" return. As a result, for months without advisory fees, and for those accounts with 12b-1 fee reimbursements, the "Gross" return will likely be higher than the "Net" return.

Where the individual holdings do not have a full 10 year history, the returns in the 10 Year/Since Inception column begin with the date shown in the Inception Date column.

Risks:

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors. This should not be considered forward looking, and are not guarantees of future performance of any investment.

- High-yield (below investment grade) bonds are not suitable for all investors.
- There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise
- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Investing involves risk and investors may incur a profit or a loss, including the loss of all principal.
- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.
- Commodities trading is generally considered speculative because of the significant potential for investment loss. Commodities are volatile investments and should only form a small part of a diversified portfolio. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, and adverse international monetary policies.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well.
- Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk.
- Diversification does not ensure a profit or protect against a loss.

- Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.
- Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.

Performance:

Where shown, performance figures are for informational purposes only and should not be used as the sole basis of your investment decision. Past performance is not indicative of future results, and the choice of a portfolio should not be based upon performance shown.

Mutual funds incur internal expenses, which are applied to the assets under management. These charges are in addition to the Freedom advisory fees. Some fund classes may also apply an initial and/or deferred sales load, which would normally be deducted from the initial investment and/or the proceeds at liquidation but these sales loads are waived by the fund companies within the Freedom program.

Freedom portfolios may include portfolio managers or mutual funds which are affiliates of Raymond James & Associates, Inc. ("RJA"). The participation of affiliated portfolio managers or mutual funds may create an incentive for RJA to recommend the affiliated portfolio manager or mutual fund over a similarly qualified and suitable non-affiliated portfolio manager or mutual fund. However, RJA does not receive additional compensation for recommending an affiliated portfolio manager or fund over a non-affiliated portfolio manager or mutual fund.

Composite Yield: The individual income yield is calculated for each account in the composite (income received over the quarter / accounts average value.) Those yields are then summed and divided by the number of accounts in the composite. This is not representative of a yield realized by any client and is not intended to project the income that a client should expect.

Standard Deviation is a measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value.

**Index Description: A blended benchmark that reflects the weighted-average trailing returns of the S&P 500 Total Return Index 71.50%, and the MSCI EAFE (Net Div) 28.50%.

Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns.

Standard & Poor's 500 (S&P 500): Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested. The S&P 500 represents approximately 75% of the investable US equity market.

MSCI EAFE (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

Mutual funds often offer their portfolios in multiple share classes. These classes, while invested in the same underlying portfolio, offer a variety of cost structures for different types of investors. The differences between classes may include sales loads, 12(b)-1 distribution fees, and administrative and operating expenses. Asset Management Services seeks to invest in classes of funds with lower operating expenses, such as no-load and institutional classes or classes intended specifically for fee-based accounts. However, many of these share classes have only recently become available and, as a result, long-term performance specific to these newer classes may not be available. In such cases, the returns, shown reflect the performance of the share class used in the Freedom strategies blended with the returns of the original share class for periods prior to the inception of the newer class. Such performance substitutions, typically performed by the mutual funds themselves, are based on the fact that the different share classes have a common underlying portfolio and may therefore have been expected to perform similarly, allowing for the different cost structures. Adjustments are made, as a downward revision to performance, in the event that the new class has a higher expense ratio than the alternative share class. If the share class acquired in the Freedom account has a lower expense ratio, no performance adjustment is made.

***Model holdings:**

With the **Raymond James Bank Deposit Program**, available cash is deposited into interest-bearing deposit accounts at up to 12 banks, providing eligibility for up to \$2.5 million in deposit insurance coverage (\$5 million for joint accounts of two or more) by the Federal Deposit Insurance Corporation (FDIC).

