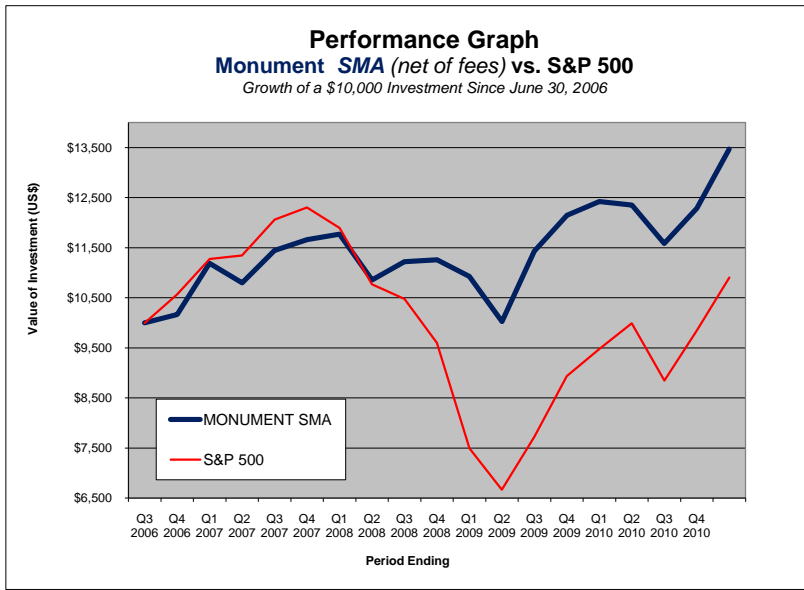


MONUMENT SMA

January 1, 2011 - Update



Trailing Returns (%) vs. Benchmark		
Period	Monument	Benchmark
Current Quarter	9.65%	10.76%
1 Year	8.45%	15.06%
3 Year	4.61%	-2.86%
5 Year	n/a	n/a
Since Inception*	6.84%	

*Inception 6/30/2006

Annual Total Returns (%)		
Period	Monument	Benchmark
2006*	11.87%	n/a
2007	5.20%	5.49%
2008	-7.14%	-37.00%
2009	13.66%	26.46%
2010	8.45%	15.06%

Growth of \$10,000 (annually as of 12/31)		
Period	Monument	Benchmark
2006*	\$11,187	\$11,275
2007	\$11,768	\$11,895
2008	\$10,928	\$7,494
2009	\$12,421	\$9,479
2010	\$13,471	\$10,906

About SimonDavis Asset Management, Inc.

SimonDavis Asset Management, Inc. is an independent Registered Investment Advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. SimonDavis Asset Management, Inc. manages a variety of diversified equity, ETF, fixed income, and mutual fund portfolios for primarily institutions, high net-worth individuals and family foundations utilizing a variety of investment strategies and styles. SimonDavis Asset Management, Inc. maintains a complete list and description of composites, which is available upon request. When evaluating SimonDavis Asset Management, Inc.'s investment performance data it is important to consider the following:

Portfolio Description, Suitability and Objectives

The Monument SMA portfolio is designed for investors with a relatively high tolerance for risk and a longer time horizon. Investors has little need for current income and seeks above-average growth from their investable assets. The primary objective of this model is capital appreciation, and investor should be able to tolerate equity market type fluctuations in the portfolio's value. This strategy utilizes technical indicators to move into and out of the market and may have a high turnover.

Monument SMA Portfolio Methodology

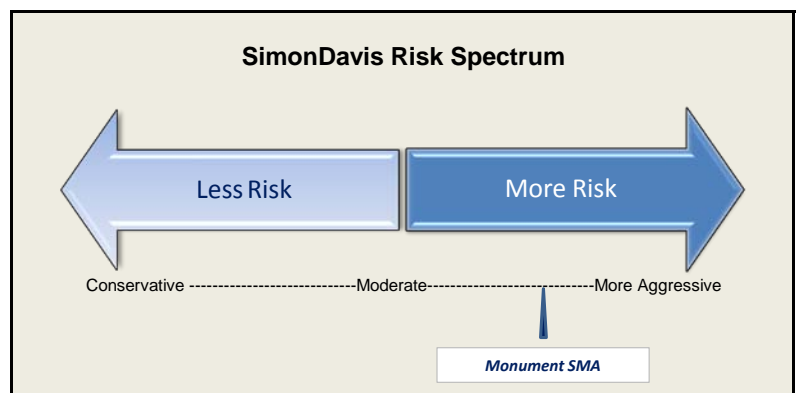
The MONUMENT SMA strategy is a discretionary disciplined investment strategy for stocks that uses Market Structure Indicators to reveal market direction and trigger entries and exits. The MONUMENT SMA seeks to provide opportunity for above average capital appreciation and downside risk mitigation; however, there is no assurance that either objective will be met. Selective use of options may be used on an account by account basis.

Portfolio Manager

Paul W. Davis received his BS from Denison University and has over 25 years of experience in investment management of stocks and commodities. In 2001, his work on capital preservation in volatile markets was published in Active Trader Magazine. Paul is a Chartered Financial Analyst level one candidate.

Portfolio Benchmark

Standard & Poor's 500 Index



SIMONDAVIS
 ASSET MANAGEMENT, INC.

For more information please call (303) 837-1119, or e-mail us at: info@simondavisinc.com.

SimonDavis Asset Management, Inc. is a Registered Investment Advisor

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Not FDIC Insured - Not Bank Guaranteed - May Lose Value

MONUMENT SMA

SDAM-MON Rev. 1.7 1/2011

Past performance does not guarantee future results, and future performance may be lower or higher than the performance presented. Please see "Notes on Performance" and/or a complete GIPS compliant presentation for additional details.

SimonDavis Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SimonDavis Asset Management, Inc. has not been independently verified.

The performance results presented are net of investment advisory fees. Figures have been reported net of management fees, custodial fees and transaction costs which vary by size of account and investment management style. These fee schedules are available upon request. Anyone communicating SimonDavis Asset Management, Inc. performance data to a third party must disclose all of the above information, including performance net of investment advisory fees.

Total returns for accounts are presented using the accrual basis of accounting. Valuations and returns are computed and stated in U.S. Dollars. Performance is calculated net of withholding taxes on foreign dividends and interest.

The Selection of Indices:

Each investment style is presented with a benchmark comprised of one or more indices for performance comparison. Detailed similarities and differences between a style and a particular index are available upon request. No single index will precisely reflect a particular investment style; thus, the performance results of the indices chosen should be used for informational purposes only. In addition, the periods shown are for comparative purposes, and it should not be assumed that performance was identical in other periods not shown. These indices are unmanaged and do not include potential commissions, fees, or other transaction costs. Some data for indices is not readily available, thus benchmark performance for "annualized since inception" is not provided for some portfolios.

Description of Indices:

The S&P 500 is an unmanaged index that includes 500 leading companies in leading industries of the U.S. economy and is frequently used as a measure of market performance.

The BarCap US Agg Bond TR is an unmanaged, fixed income, market-value-weighted index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage backed securities.

The BarCap Municipal TR USD is an unmanaged index that includes investment-grade, tax-exempt, and fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than \$50 million.

When performance results are from a composite, there is no guarantee that the performance of any one specific account will be identical. The composite is a measure of how the typical investor in a model fared over various time periods, incorporating the impact of cash inflows and outflows from all investors' purchases, sales, investment management fees, etc. If investors bought into a composite after it had posted big gains and sold at a low ebb, investor returns will be lower than the fund's total returns. If investors bought and sold at more opportune times, however, investor returns will be higher than the fund's total returns. There is no assurance that past performance is predictive of future performance. While the investment objective of an individual style is to provide profits, there is a possibility for losses.

The tactical asset allocation is the initial allocation of the portfolio as of the date of this publication. The portfolio is a discretionary account as stated in the SimonDavis Asset Management, Inc. Investment Advisory Agreement and thus the allocation is subject to change without notice.

The weighted average expense ratio uses the information provided by Morningstar as of the date of this publication and cannot be guaranteed for accuracy. Holding expense ratios are subject to change. This expense ratio is exclusive of SimonDavis Asset Management, Inc. Investment Advisory Fees. A breakdown of SimonDavis Asset Management, Inc. Investment Advisory Fees can be found in the Investment Advisory Agreement and vary based on account size and management style.

Beginning January 1, 2010, SimonDavis Asset Management, Inc. has made a number of minor changes to performance reporting in an effort to comply with the most up to date GIPS® standards. These include, but are not limited to, changing past and future calculation methodology from Daily to TWRR (Modified Dietz), changing how major periodic cash inflows and outflows are accounted for and updating what accounts are included in each composite. All of these changes non-materially affect past performance.

To receive a complete list and description of all firm composites and/or a presentation that adheres to GIPS®, either call the Marketing Department at (303) 837-1119, write to SimonDavis Asset Management, Inc., 600 Grant Street, Suite 650, Denver, CO 80203, or email: info@simondavisinc.com.

This information is deemed incomplete without accompanying documents including: SimonDavis Asset Management, Inc. Investment Advisory Agreement, SimonDavis Asset Management, Inc. Form ADV part II and the SimonDavis Asset Management, Inc. Privacy Policy.

Monument (SMA) Composite Detail:

Year	Return (net of fees)	Benchmark Return	Composite Dispersion (size weighted)	Number of Portfolios	Net Assets (USD\$)	Firm Total Assets (USD\$)	% of Firm Total Assets
2006	n/a	n/a	n/a	79	\$12,718,891	\$40,446,394	31.45%
2007	5.20%	5.49%	6.56%	116	\$18,198,081	\$65,912,188	27.61%
2008	-7.14%	-37.00%	5.99%	114	\$16,639,449	\$65,851,884	25.27%
2009	13.66%	26.46%	3.19%	107	\$18,127,846	\$80,836,803	22.43%
2010	8.45%	15.06%	381.13%	109	\$17,358,246	\$95,157,588	18.24%

Minimum Initial Investment:
Fee Range (annual):

\$100,000
1.00% to 1.90%