

Risk Managed Strategy

Fidelity Institutional



Don't just allocate. Rotate.®

Financial Advisor:

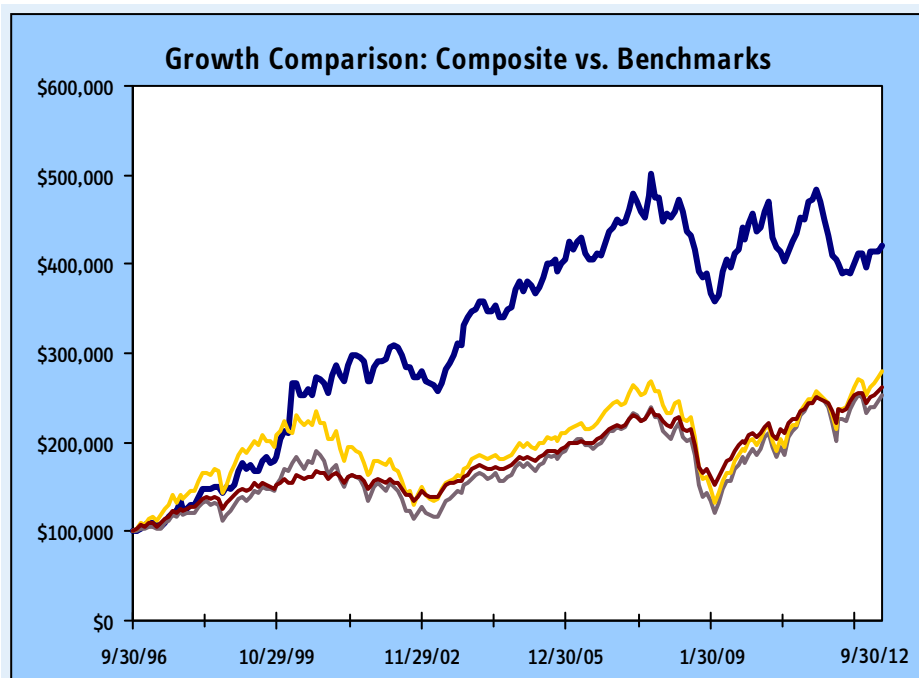
Joe Advisor
Joe's Advisory Company
800-555-5555

Account Growth Summary for Quarter 3 2012

Name: Sample Client

Account Number: #000000000

Account Title: Sample Client Account #0000



Note: Composite chart data is preliminary and may be subject to change.

Understanding the Graph

- █ Performance of the Niemann Risk Managed Composite
- █ Performance of the Risk Managed Custom Benchmark
- █ Performance of the S&P 500*
- █ Performance of the Lipper Balanced Fund Index*

Account Growth Summary: 9/30/2012	Past 3 Months	Past 12 Months	Year to Date	Inception to Date
#000000000	6/30/2012	9/30/2011	12/31/2011	12/31/2003
Beginning Value	\$189,610	\$219,436	\$180,154	\$1,000
Add / Withdraw	\$0	(\$31,500)	\$0	\$156,834
Adjusted Beginning	\$189,610	\$187,936	\$180,154	\$157,834
Current Value	\$193,247	\$193,247	\$193,247	\$193,247
Investment Returns	\$3,636	\$5,310	\$13,092	\$35,413
Percent returns	1.91%	3.52%	7.26%	17.68%

Risk Managed: The objective of the Risk Managed strategy is to reduce portfolio risk and overall loss while seeking to achieve superior returns to its benchmark over a complete market cycle.

To accommodate this more conservative approach, Risk Managed is typically invested in 10 to 20 positions from a broad universe of domestic equities, and will employ money market/cash or short fund positions during adverse market conditions. This strategy cannot be net short in the portfolio

Risk Managed can be fully invested, partially in cash, completely in cash, or even partially short as a hedge against existing long positions.

While Risk Managed may limit the overall losses suffered during major market declines, it may also limit returns in advancing markets.

Risk Managed is our more conservative strategy emphasizing capital preservation over investment return.

Data Provider: Online Advisors, a software development company affiliated with Niemann Capital Management (Niemann), created specifically to provide technology development for money managers, financial advisors and Broker/Dealers, including Niemann. This information was obtained from sources that Online Advisors believes to be reliable, but its accuracy and completeness are not guaranteed. Performance results are preliminary and may be subject to change. Results are net of actual advisory fee and assume all dividends and capital gains are reinvested when noted. Please see the disclosure on the back of this page.

Risk Managed Strategy

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Custom Benchmark Description: The Custom Benchmark is comprised of an equal investment in each of the mutual funds or sub-accounts available within the product universe (except money market and fixed accounts). Further, we assume the "portfolio" is rebalanced daily creating the un-weighted return of the universe itself. This is the yardstick against which measurement of performance and risk makes sense. As of January 1, 2004, the Custom Benchmark has been restated historically due to funds now closed to new investors and funds not traded by Niemann Capital Management, Inc. because of trading restrictions. This benchmark has been changed to improve comparability.

Definition of Standard Deviation: Measures the degree of variation of returns around the average return of the investment. The lower the volatility of investment returns, the lower the standard deviation will be. It is used as a measure of total risk; the lower the better.

S&P 500 Index- Assumes reinvested dividends: The S&P 500 Index is a capitalization weighted, unmanaged group of 500 stocks as selected by the Standard & Poor's Publishing Company. They are usually the 500 largest companies in terms of market capitalization and are chosen to represent the entire market's value. The S&P 500 is used by many institutional investors as a performance benchmark representing the "stock market" return.

Composite- Assumes reinvested dividends: The combined asset-weighted performance of all accounts within a given Niemann strategy. Each strategy has its own composite and does not contain any accounts from another strategy. Composite performance numbers are net of all fees and reported in arrears.

Past performance does not guarantee future results. Given the inherent volatility of the securities markets, it should not be assumed that investors will experience returns, if any, comparable to those shown here. Any stock market transaction can result in either profit or loss. Additionally, the performance of Niemann's profiles should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Market and economic conditions could change in the future, producing materially different returns. Investment strategies may be subject to various types of risk of loss including, but not limited to, market risk, credit risk, interest rate risk and inflation risk. In addition, strategies with international capabilities are subject to risks including, but not limited to, currency fluctuations, economic instability and political instability. The foregoing data were prepared by NCM and have not been compiled, reviewed or audited by an independent accountant. NCM believes that the results were generated with an investment philosophy and methodology that it expects to continue to use, but future investments will be made under different economic conditions and in different securities. In particular, through April 1, 2010, the performance shown does not include investment in exchange-traded funds. Performance after that date may include investment in exchange-traded funds and, as a result, may differ materially. The results do not reflect performance in all economic cycles. Please visit us online at www.ncm.net or call 1-800-622-1626 for current performance information or for a complete list and description of Niemann's composites.

Performance results are presented net of transaction costs and Niemann's actual management fees. Niemann's annual management fees may vary from 1% to 2.3%. Additionally, mutual funds (including exchange traded funds) and variable annuities (Funds) charge various fees, all of which are disclosed in the Funds' prospectuses annually, along with any potential trading restrictions. Such fees are borne by shareholders and are reflected in the net asset values of the Funds. Some Funds also charge short-term redemption fees and excess transaction fees (Special Fees), that are billed to shareholders at the time of the event causing the fee. Clients pay these fees in addition to Niemann's advisory fees. In selecting Funds in which to invest client assets, Niemann considers the nature and size of the fees charged by the Funds. Niemann selects a Fund only if Niemann believes the Fund's performance, after all fees, will meet Niemann's performance standards. Consequently, Niemann may select Funds that have higher or lower fees than other similar Funds, and that charge Special Fees. When deciding whether to liquidate a Fund position, Niemann will take into consideration any Special Fees that the Fund may charge. Niemann may decide to sell a Fund position even though it will result in the client being required to pay Special Fees. In addition, overall performance may be affected by fees charged by the account custodian.

Performance results and comparative benchmarks assume reinvestment of dividends & income when noted.

Blended 60/40- Assumes reinvested dividends: The blended 60/40 is represented by the Lipper Balanced Fund Index. The Lipper Balanced Fund Index tracks funds whose primary objective is to conserve principal by maintaining, at all times, a balanced portfolio of both stocks and bonds. Typically, the stock/bond ratio ranges around 60%/40%. Note: Prior to 1/1/2010, the blended 60/40 was represented by a blend of 60% Wilshire 5000 and 40% Barclays Aggregate Bond Index. The Lipper Balanced Fund Index historical performance has replaced previously reported history to provide a more accurate comparison of portfolio performance.

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NCM believes that the comparison of the composite's performance to a particular market index is inappropriate. The portfolios generating the composite's performance are not nearly as diversified as the indices shown. Because of the differences between the composite's strategy and the composition of those indices, NCM believes that these indices are not comparable to the composite's investment strategy and it is not aware of any other index that is directly comparable.

Please see individual benchmark definitions for details. All profiles & reports have been prepared solely for informational purposes, and are not an offer to buy or sell, or a solicitation of an offer to buy or sell, any security or instrument or to participate in any particular trading strategy. Performance shown for each Niemann strategy includes all actual, fee-paying, fully discretionary accounts managed by Niemann using that strategy. Each composite does not accurately present the performance of any specific account, which depends on investment timing and weighting, among other factors, that vary from account to account. Individual account performance may differ from the composite. Each account included in the composite is added after it has been under active management for at least one full month. A closed account is included through the last full calendar month that it was actively managed.

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To request a copy of Niemann's current Part 2 of Form ADV, and/or Niemann's Annual Full Disclosure Presentation, please contact Richard West @ 800.622.1626 or email compliance@ncm.net. Please contact your financial advisor to request a copy of his/her current Part 2 of Form ADV and a copy of his/her broker/dealer's current applicable disclosure statement.

From time to time, Niemann or its affiliates may make available to associated persons of investment advisors or broker/dealers (each, an "Associate") certain communication materials, such as these materials, to be used with an Associate's clients that the Associate may refer to Niemann. No such materials may be modified in any manner without Niemann's prior written consent. If such consent is granted, with respect to such modified materials, the Associate is solely responsible for complying with any filing or approval requirements of FINRA or any other regulatory authority or self-regulatory authority to which the Associate may be subject.

Equity Plus Strategy

Fidelity Institutional



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Financial Advisor:

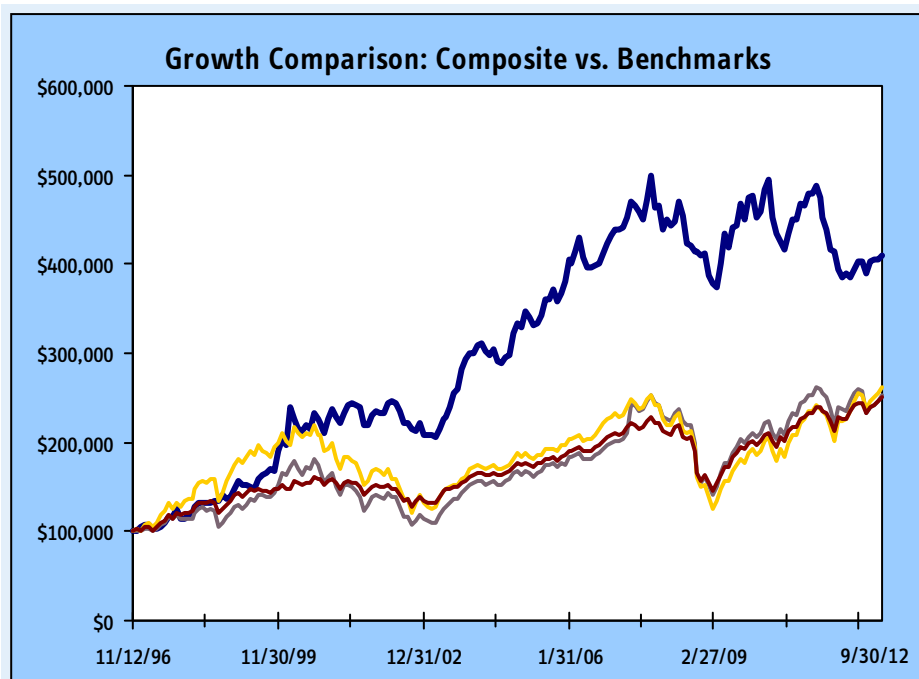
Joe Advisor
Joe's Advisory Company
800-555-5555

Account Growth Summary for Quarter 3 2012

Name: Sample Client

Account Number: #000000000

Account Title: Sample Client Account #0000



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Understanding the Graph

- █ Performance of the Niemann Equity Plus Composite
- █ Performance of the Equity Plus Custom Benchmark
- █ Performance of the S&P 500*
- █ Performance of the Lipper Balanced Fund Index*

Account Growth Summary: 9/30/2012	Past 3 Months	Past 12 Months	Year to Date	Inception to Date
#000000000	6/30/2012	9/30/2011	12/31/2011	12/31/2003
Beginning Value	\$291,435	\$332,709	\$281,155	\$1,000
Add / Withdraw	\$0	(\$31,500)	\$0	\$218,834
Adjusted Beginning	\$291,435	\$301,209	\$281,155	\$219,834
Current Value	\$296,091	\$296,091	\$296,091	\$296,091
Investment Returns	\$4,655	(\$5,118)	\$14,936	\$76,257
Percent returns	1.59%	-0.92%	5.31%	33.11%

Equity Plus: The objective of the Equity Plus strategy is to exploit intermediate trends in both international and domestic markets while seeking to limit risk.

Equity Plus is typically allocated into 10 to 20 positions from a broad universe of domestic and international equities, encompassing a variety of asset classes and sectors. Equity Plus can also employ money market, cash, bonds and/or short positions in adverse market conditions in its attempt to reduce portfolio volatility.

Equity Plus may be long, short and/or hedged in domestic and international equity and bond funds. Often the portfolio will not follow U.S. stock market trends.

This is a moderate-risk strategy as it employs multiple investment options.

Equity Plus is most suitable for investors who seek capital appreciation in all market conditions, with a higher propensity for risk.

Equity Plus Strategy

Fidelity Institutional



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Dynamic Strategy

Fidelity Institutional



Don't just allocate. Rotate.®

Financial Advisor:

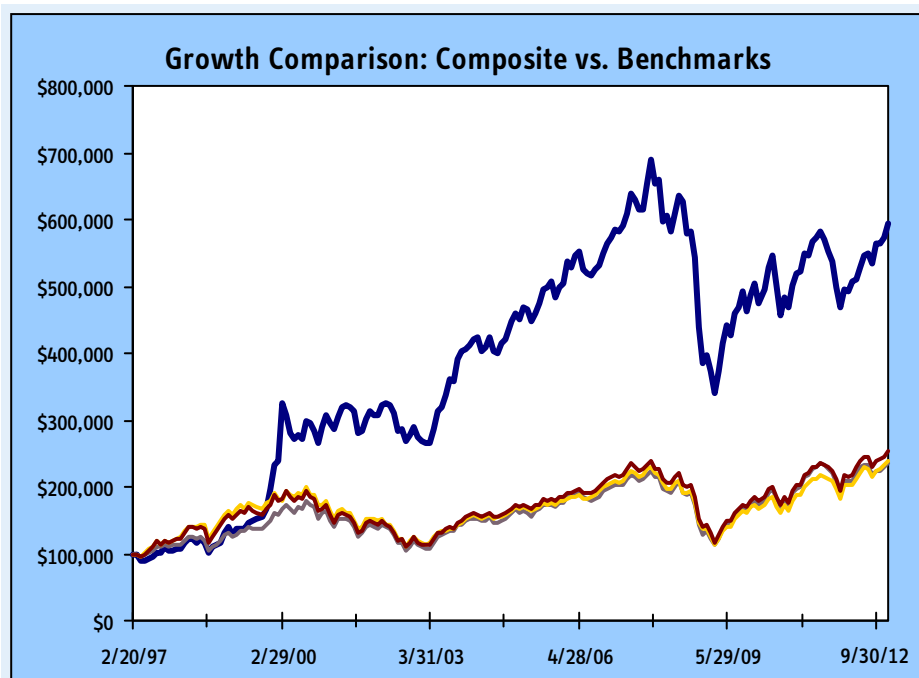
Joe Advisor
Joe's Advisory Company
800-555-5555

Account Growth Summary for Quarter 3 2012

Name: Sample Client

Account Number: #000000000

Account Title: Sample Client Account #0000



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Understanding the Graph

- █ Performance of the Niemann Dynamic Composite
- █ Performance of the Dynamic Custom Benchmark
- █ Performance of the S&P 500*
- █ Performance of the Wilshire 5000 Index*

Account Growth Summary: 9/30/2012	Past 3 Months	Past 12 Months	Year to Date	Inception to Date
#000000000	6/30/2012	9/30/2011	12/31/2011	12/31/2003
Beginning Value	\$504,071	\$417,807	\$453,522	\$1,000
Add / Withdraw	\$0	\$0	\$0	\$335,319
Adjusted Beginning	\$504,071	\$417,807	\$453,522	\$336,319
Current Value	\$530,468	\$530,468	\$530,468	\$530,468
Investment Returns	\$26,396	\$112,661	\$76,946	\$194,149
Percent returns	5.23%	26.96%	16.96%	49.34%

Dynamic: The objective of the Dynamic strategy is to exploit intermediate trends in domestic markets by being fully invested in domestic equities. , Dynamic takes an aggressive approach, seeking to out-perform domestic benchmarks over a complete market cycle.

Dynamic is typically allocated into 10 to 20 positions from a broad universe of domestic equities, encompassing a variety of asset classes and sectors.

This is a high-risk strategy emphasizing investment return over capital preservation by keeping portfolio assets actively invested in domestic equities at all times.

Dynamic Strategy

Fidelity Institutional



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FEE STATEMENT

Sample Client
Address
City, State, Zip

Statement Date: 10/08/2012
Billing Period: 07/01/2012 - 09/30/2012

Accounts under management

Billed under: Standard Rate	Quarter Ending Balance*	New Fees	Account Activity**
#000000000 Risk Managed Fidelity	\$193,246.51	\$1,109.51	\$0.00
#000000000 Equity Plus Fidelity	\$296,090.71	\$1,703.86	\$0.00
#000000000 Dynamic Fidelity	\$530,467.85	\$2,155.67	\$0.00
Totals:	\$1,019,805.07	\$4,969.04	\$0.00

Management Fee Breakdown:

Management fees are calculated and accrued daily. Each day, 1/365 of the annual management fee rate is applied from the amount of assets under management.

2.3000%	Standard Rate	=	\$2,898.60
1.6500%	Standard Rate	=	\$2,049.74
1.1000%	Standard Rate	=	\$20.70

Allocation by Strategy: Sample Client



Totals:

Billing Summary:

Adjustments:	\$0.00
+ Previous Billed Amount:	\$4,720.90
- Payments Since Last Statement	\$4,720.90
+ New Niemann Management Fees:	\$4,969.04
= Total Amount Due:	\$4,969.04
- Amount to be Paid from Account(s)	\$4,969.04
= Amount Due:	\$0.00

Niemann Capital Management continues to manage your account according to your Investment Advisory Agreement. Please contact us immediately if there are any changes in your financial situation or investment objectives, or if you desire to impose or modify any restrictions on the management of your account.

*Total fees are not based on Quarter Ending Balance. For a complete daily breakdown of account balances and fees, please contact your advisor. **Account Activity may include payments, adjustments and/or unpaid previous fees. It is the requirement of the client to verify that the advisory fee has been properly calculated. It is not the responsibility of the custodial broker-dealer to verify the fee.

Additionally, please compare your Niemann fee statement with the account statement you receive from custodian.

This statement is for your records only. It is not a bill. Fee statements sent with a return envelope indicate a request for payment.

5615 Scotts Valley Dr., Suite 200, Scotts Valley, Ca. 95066 800.622.1626 Fax: 831.462.0755 www.ncm.net