

Growth Composite Returns



	<u>Quarterly Returns</u>				<u>Annualized Returns For Periods Ended 9/30/11</u>				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception
Net Return	6.61	1.79	-16.70	N/A	-4.04	1.04	3.06	6.79	8.19
S&P 500 Index	5.92	0.10	-13.87	N/A	1.14	1.23	-1.18	2.82	7.29

Annual Returns for Periods Ended 12/31/10

Year	Net Return	S&P 500 Index	Composite Dispersion	Number of Portfolios	Composite Assets (\$000)	Percentage of Firm Assets (%)	Total Firm Assets (\$000)
2010	19.62	15.06	1.15	18	10,516	11	95,279
2009	24.90	26.46	1.30	17	7,864	10	76,326
2008	-34.15	-37.00	1.56	18	6,643	10	69,158
2007	20.39	5.49	1.58	17	9,038	10	91,867
2006	12.12	15.80	0.85	22	8,162	10	80,340
2005	9.04	4.91	1.26	25	7,200	11	66,591
2004	15.14	10.88	0.78	22	5,525	9	59,895
2003	29.96	28.68	3.31	18	3,712	7	50,476
2002	-11.33	-22.10	3.19	20	3,189	8	42,030
2001	-2.49	-11.89	2.48	19	3,649	9	41,855



M. Allen Jacobson, Ph. D., Principal

Allen heads the firm's investment committee which is responsible for stock selection and portfolio direction. He founded Jacobson & Schmitt Advisors, LLC, a Registered Investment Adviser, with Jason Schmitt in 2006. Previously, Allen founded Buttonwood Partners, Inc., a registered broker/dealer and investment adviser, with four partners in 1990. Prior to Buttonwood, he was a Registered Representative with The Milwaukee Company from 1980 and with E.F. Hutton from 1976. He co-authored *Stock Options Strategies* in 1976, the leading stock options book at the time. He has spoken and written extensively on socially responsible investing and other investment topics. Prior to entering the investment business, Allen was a business economist for two large, multi-national companies. It was there he began to develop his stock analysis abilities. As a member of an acquisition team, he examined financial reports and interviewed management in order to appraise the company's value and determine an offer price. Allen earned a B.S. degree from the University of Minnesota and a Ph.D. in Agricultural Economics from Purdue University.



Jason N. Schmitt, CFP®, Principal

Jason serves on the investment committee and has responsibility monitoring Client portfolio allocations for consistency with their investment objective. He and Allen founded Jacobson & Schmitt Advisors, LLC, (JSA) a registered investment adviser, in 2006. Jason is a CERTIFIED FINANCIAL PLANNER™ Professional, who provides financial planning service to the firm's clients. In 2004, prior to establishing JSA, Jason was director of business development for Buttonwood Partners, Inc., focused on sales and marketing of the firm's money management services. Jason spent seven years with a Madison-based bank, reaching the level of assistant vice president/branch manager. He holds a bachelor's degree from North Dakota State University.

1. Jacobson & Schmitt Advisors, LLC ("JSA") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. JSA was established on June 1st, 2006, and is headquartered in Madison, WI. JSA manages a variety of portfolios for retail clients that consist primarily of individual equities and fixed income securities. These portfolios are managed with full discretionary authority granted to JSA by its clients.
2. Prior to June 1, 2006 the Principal's of JSA managed these accounts within Buttonwood Partners, Inc ("BPI") a federally-registered investment advisor. On June 1, 2006 the Principal's of JSA began moving managed portfolios, with client's authorization, from BPI to JSA. At JSA the portfolios continued to be managed by the same management team and with the same strategy as they were at BPI. Therefore, JSA's performance history contains large portions of these transferred accounts.
3. This composite was created in January 1993. All returns are computed using an asset-weighted, time-weighted rate of return. The composite is defined to include all fee-paying, discretionary portfolios managed according to the Growth strategy and contains an equity allocation in the range of 80% to 100% with the remaining holdings in fixed income or cash equivalents. This global, all-cap strategy uses fundamental analysis to find companies attractive from a risk/reward standpoint, with the potential to be held long-term for above average returns. Effective 01/01/06, the minimum household relationship within the composite is \$100,000. Prior to 01/01/06, the minimum was greater than or equal to \$50,000. The benchmark for this composite is S&P 500 Index, which is an unmanaged, market-value weighted index for comparison purposes only. The S&P 500 is an Index of 500 U.S. equities chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be an indicator of and is meant to reflect the risk/return characteristics of the large cap universe. The composite returns may differ materially from the benchmark returns due to tactical allocation shifts as well as exposure to international securities. A list of composites are available upon request.
4. Net of actual management fees returns are calculated net of management fees and transaction costs and gross of custodian fees. Net of fees returns are calculated using actual annual client fees, pro-rated on a quarterly basis. The firm's annual fee schedule for the Growth portfolio is as follows: 1.35% on the first \$500,000, 1% on the next \$500,000; 0.75% on the next \$4,000,000; 0.7% on balances above \$5,000,000.
5. The dispersion of annual returns is measured by using the asset-weighted standard deviation of the net annual returns represented within the composite. Dispersion is not shown for years in which 5 or less portfolios were present for the entire year. JSA measures dispersion and number of portfolios by relationships instead of by accounts.
6. Valuations and returns are computed and stated in U.S. dollars. Performance is calculated gross of withholding taxes on dividends and interest where applicable. Past performance does NOT guarantee future performance.
7. Jacobson & Schmitt Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JSA has been independently verified for the periods 01/01/93 — 09/30/11. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Growth composite has been examined for the periods 01/01/93 — 09/30/11. The verification and performance examination reports are available upon request.
8. Policies for valuing portfolios, calculation performance, and preparing compliant presentations are available upon request.