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FINANCIAL | ADVISORY

*...the family office for the rest of us*

# Monthly Investment Portfolio Review

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Prepared for:

***Jeff & Jen Sample***

For the period ending:

**April 30, 2016**

**Deanna L. Courtney, President**

About-Face Advisory, Inc.

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Dear Jeff & Jen,

After the worst start to a year in market history, stocks recovered in the last month of the quarter. A mix of relative earnings and relative valuation drove results. Sure to preoccupy the minds of investors as we progress through the year are the implications of the Presidential election.

We believe that whatever the outcome, the impact is more likely to impact sentiment than fundamentals. Consequently, we stand ready to exploit any temporary mispricings if any such opportunities present themselves. Fixed income results were solid for the quarter. However, we remain cautious on the long end of the bond market and have taken steps to reduce duration exposure in your portfolio.

Currently, the long end of the bond market is pricing in a longer term rate of inflation much lower than the Fed's target, perhaps due to a renewed doubt in the viability of the current economic recovery. Regardless of when or how much interest rates increase, our charge as your fixed income stewards is to preserve capital and minimize risk. As such, we continue to prefer high-quality securities, including intermediate-term, low-cost, fixed income ETFs, certain preferred securities, US Treasury "floaters" and municipal bonds where appropriate.

We think it's important to remember that our economy is driven by a dynamism springing from the bottom up and not by who's in charge from the top down.

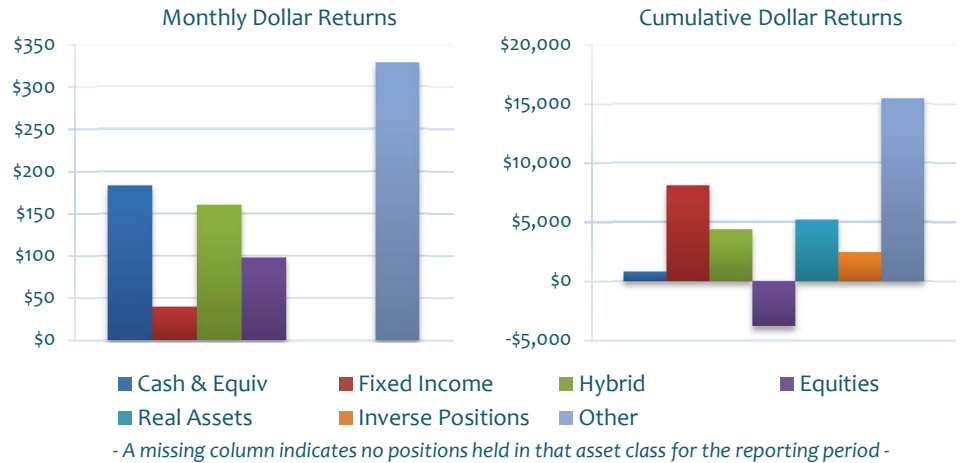
Thanks for the trust you continue to place in About-Face Advisory in managing your family's wealth. We look forward to hearing what's new and happening with your family!

Yours in Financial Success,

Deanna L. Courtney, President

### Your Monthly Investment Results Summary

ACCOUNT	NET FLOWS	NET INCOME	NET GAINS	4/30/2016 VALUE
Jeff's Roth IRA	0.00	35.44	108.33	4,146.31
Jeff's IRA	2,200.00	11.57	58.65	6,670.93
Jen's IRA	2,200.00	11.78	32.00	6,644.25
Joint Taxable	2,500.00	5.70	0.00	2,653.69
Jen's HSA	0.00	106.75	497.04	27,326.20
Jeff's 401K	25,768.20	1,446.24	595.23	179,397.14
Jen's 401K	14,146.25	280.40	23.10	120,410.10
<b>Consolidated Portfolio</b>	<b>46,814.45</b>	<b>1,897.88</b>	<b>1,314.35</b>	<b>347,248.62</b>



### Account Total Returns

ACCOUNT	1 YEAR	5 YEARS	10 YEARS	ACCOUNT INCEPTION
Jeff's Roth IRA	3.9%	4.1%	-29.0%	-31.8%
Jeff's IRA	1.6%	-34.3%	25.7%	73.1%
Jen's IRA	1.0%	-2.3%	-37.7%	-9.9%
Joint Taxable	0.8%	0.5%	10.9%	16.2%
Jen's HSA	1.2%	21.7%	N/A	33.4%
Jeff's 401K	3.0%	N/A	N/A	11.9%
Jen's 401K	0.4%	N/A	N/A	4.2%
<b>Consolidated Portfolio</b>	<b>1.9%</b>	<b>8.1%</b>	<b>11.3%</b>	<b>32.3%</b>



Portfolio Reconciliation			Significant Monthly Transactions				
	3/31/2016 to 4/30/2016	YEAR TO DATE	PORTFOLIO HOLDINGS	PURCHASES/ SALES	3/31/2016 VALUE	4/30/2016 VALUE	PCT OF PORTFOLIO
Starting Value	341,525.42	296,880.47	Vanguard Total Stock Market ETF	1,051.90	7,127.76	8,229.78	2.4%
Beginning Accrued Interest	513.89	341.47	Vanguard REIT ETF	413.59	1,927.40	2,291.24	0.7%
Total Income	441.94	1,645.43	PowerShares Preferred Portfolio	370.73	1,044.40	1,423.10	0.4%
Total Expenses	0.00	0.00	Vanguard FTSE Developed Markets	357.24	1,614.60	2,019.05	0.6%
Realized Gain/Loss	0.00	0.00	Schwab U.S. Dividend Equity Fund	321.45	2,462.96	2,778.82	0.8%
Unrealized Gain/Loss	287.35	1,314.35	Vanguard Total Bond Market ETF	248.47	4,637.08	4,895.23	1.4%
Cash Inflows	4,400.00	46,814.45	Vanguard Dividend Appreciation E1	162.91	3,818.75	3,968.02	1.1%
Cash Outflows	0.00	0.00	Vanguard High Dividend Yield ETF	137.20	2,554.48	2,712.06	0.8%
Net Cash Inflow/Outflow	4,400.00	46,814.45	Sample Promissory Note 4.45% 1/1/2	-86.41	56,704.70	56,618.29	16.3%
Ending Accrued Interest	593.91	593.91	Sample Promissory Note 3.98% 1/1/2	-72.48	39,050.92	38,978.44	11.2%
<b>Ending Value</b>	<b>347,248.61</b>	<b>347,248.61</b>					

\* Negative values indicate sales that occurred during the month

Account Year to Date Reconciliation						Tax Planning			
ACCOUNT	12/31/2015 VALUE	NET FLOWS	NET INCOME	NET GAINS	4/30/2016 VALUE	ACCOUNT	TOTAL INTEREST	TOTAL DIVIDENDS	ANNUAL DIST 4/30/2016†
Jeff's Roth IRA	4,002.53	0.00	35.44	108.33	4,146.31	Jeff's Roth IRA	0.03	37.79	0.00
Jeff's IRA	4,400.71	2,200.00	11.57	58.65	6,670.93	Jeff's IRA	6.90	0.00	0.00
Jen's IRA	4,400.47	2,200.00	11.78	32.00	6,644.25	Jen's IRA	7.11	0.00	0.00
Joint Taxable	147.99	2,500.00	5.70	0.00	2,653.69	Joint Taxable	5.70	0.00	0.00
Jen's HSA	26,722.41	0.00	106.75	497.04	27,326.20	Jen's HSA	3.47	104.13	0.00
Jeff's 401K	151,587.47	25,768.20	1,446.24	595.23	179,397.14	Jeff's 401K	1,364.90	95.24	0.00
Jen's 401K	105,960.35	14,146.25	280.40	23.10	120,410.10	Jen's 401K	23.75	0.00	0.00
<b>Consolidated Portfolio</b>	<b>297,221.93*</b>	<b>46,814.45</b>	<b>1,897.88†</b>	<b>1,314.35</b>	<b>347,248.62</b>	<b>Total</b>	<b>1,411.86</b>	<b>237.16</b>	<b>0.00</b>

\* Includes accrued interest of \$341.47

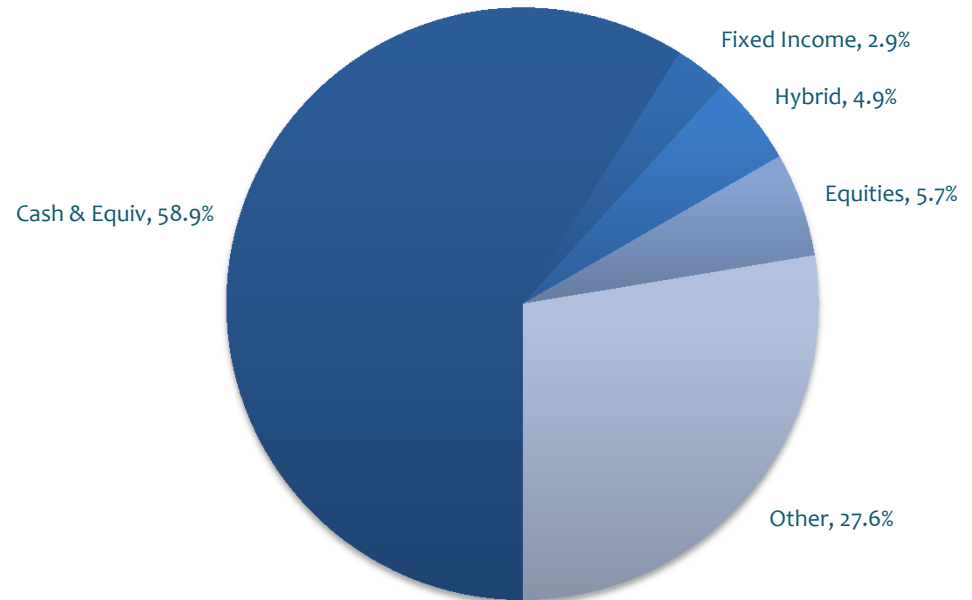
† Includes change in accrued interest of 252.44

† May include nondistributed amounts from journaling transactions such as corporate reorg's, stock splits, and cash in lieu exchanges. Verify taxable distributions with your custodian.



## Asset Allocation

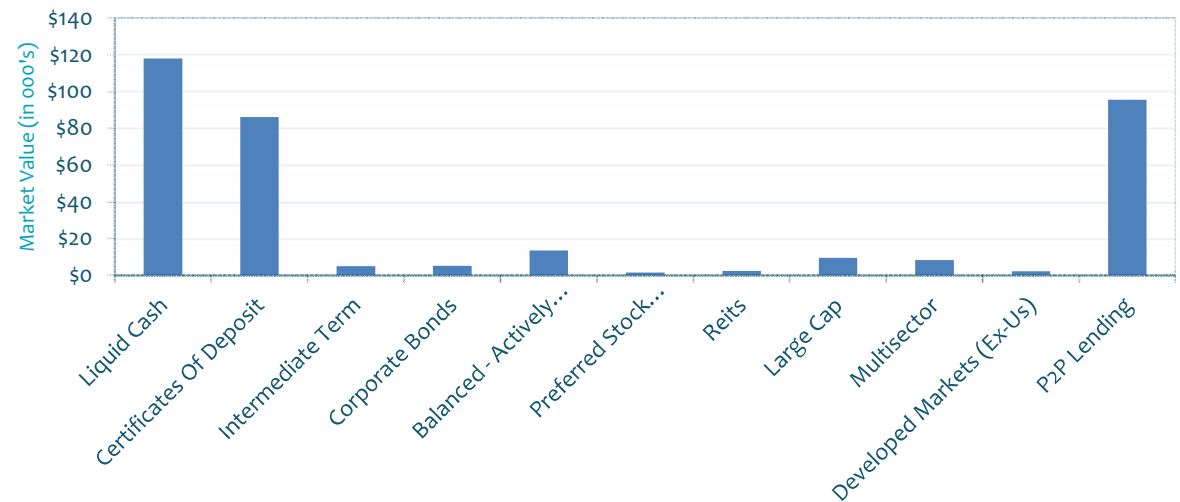
ASSET CLASS	4/30/2016 VALUE	PCT OF PORTFOLIO	YIELD
Cash & Equiv	204,480.63	58.9%	0.9%
Fixed Income	10,029.81	2.9%	2.1%
Hybrid	17,105.78	4.9%	2.8%
Equities	19,707.73	5.7%	2.2%
Real Assets	0.00	0.0%	0.0%
Inverse Positions	0.00	0.0%	0.0%
Other	95,924.66	27.6%	4.3%
<b>Total</b>	<b>347,248.61</b>	<b>100.0%</b>	<b>2.0%</b>



## Largest Holdings

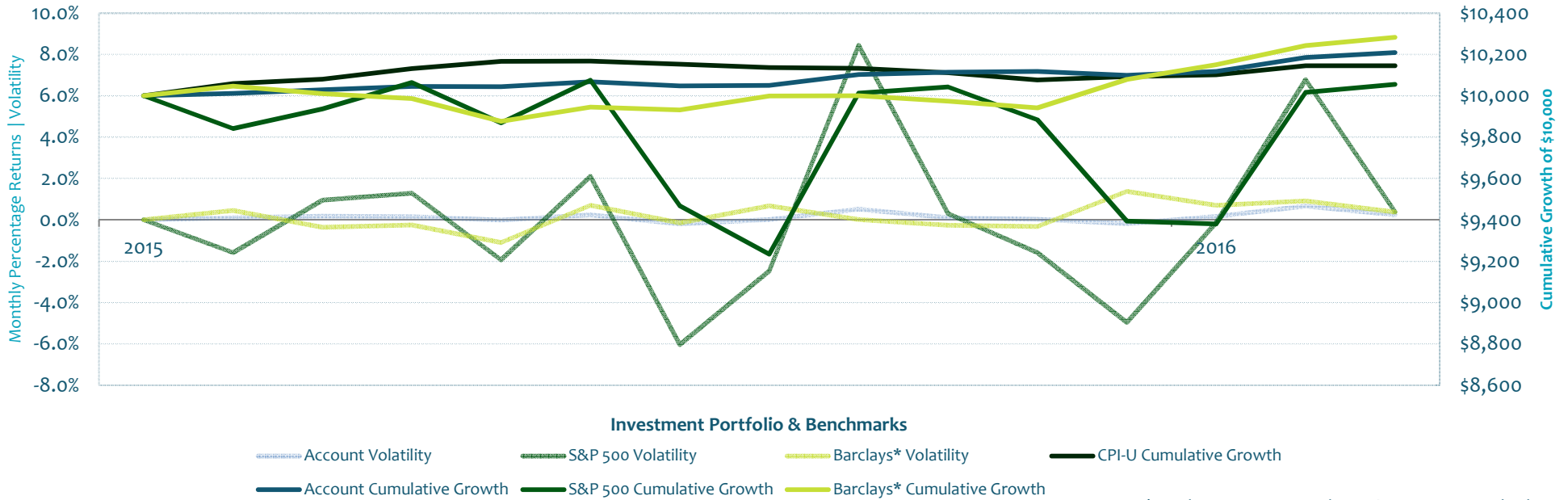
	4/30/2016 VALUE	PCT OF PORTFOLIO
TD Ameritrade Money Market A	105,190.75	30.3%
Sample Promissory Note 4.45% 1/1/2044	56,821.25	16.4%
Sample Promissory Note 3.98% 1/1/2042	39,103.41	11.3%
HSBC Bank USA Step CD	38,012.67	11.0%
Goldman Sachs Bank USA (NY) CD	15,055.65	4.3%
Vanguard Wellington Fund	13,391.44	3.9%
Goldman Sachs Bank USA (NY) CD	12,051.43	3.5%
Goldman Sachs Bank USA (NY) CD	10,184.67	2.9%
Vanguard Total Stock Market ETF	8,229.78	2.4%
HSBC Bank USA Step CD	8,009.33	2.3%
Wells Fargo & Co	5,134.58	1.5%
HSA Bank Cash Account	5,027.88	1.5%

## Portfolio Diversification





## Volatility vs Growth



## Cumulative Investment Summary

Starting Value 3/14/2000	3,500.00
Net Income	38,508.34
Realized Gain/Loss	-8,187.54
Unrealized Gain/Loss	1,601.95
Cash Inflows	508,117.58
Cash Outflows	-196,885.64
Net Cash Inflow/Outflow	311,231.94
Current Accrued Interest	593.91
Ending Value 4/30/2016	<b>347,248.61</b>
<b>Cumulative Return †</b>	<b>32.3%</b>

Your investment portfolio has gained \$32,516.66 since you began your relationship with About-Face Advisory on 3/14/2000. As of 4/30/2016, your investment portfolio is valued at \$347,248.61.

## Account Period Returns ††

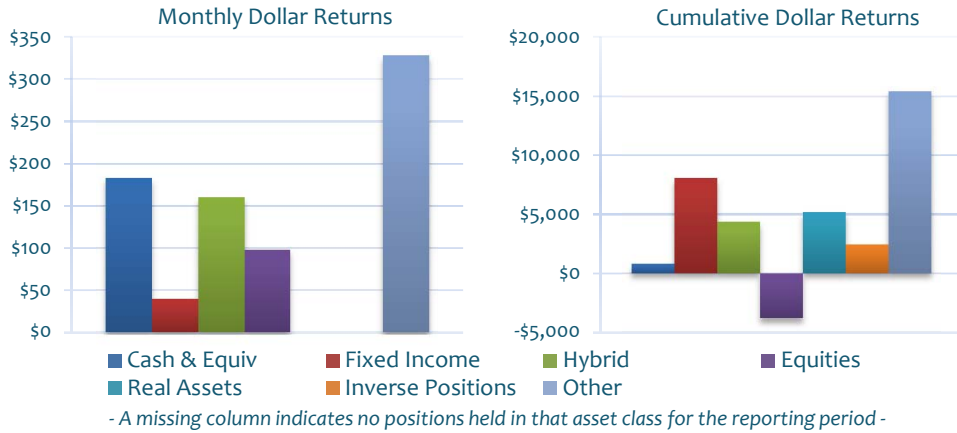
ACCOUNT	1 YEAR	3 YEARS	5 YEARS	10 YEARS	ACCOUNT INCEPTION
Jeff's Roth IRA	3.9%	4.1%	4.1%	-29.0%	-31.8%
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Jen's IRA	1.0%	2.8%	-2.3%	-37.7%	-9.9%
Joint Taxable	0.8%	2.3%	0.5%	10.9%	16.2%
Jen's HSA	1.2%	5.5%	21.7%	N/A	33.4%
Jeff's 401K	3.0%	9.0%	N/A	N/A	11.9%
Jen's 401K	0.4%	2.3%	N/A	N/A	4.2%
<b>Consolidated Portfolio</b>	<b>1.9%</b>	<b>6.2%</b>	<b>8.1%</b>	<b>11.3%</b>	<b>32.3%</b>

† Cumulative Return is an Internal Rate of Return, gross of fees, calculated using the Discounted Cash Flow method.

†† Period Returns are total Internal Rates of Return, gross of fees, calculated using the Discounted Cash Flow method. Your returns are affected by changes in the value of securities in each account, dividends and interest, investment management fees, and deposits and withdrawals to and from your account.



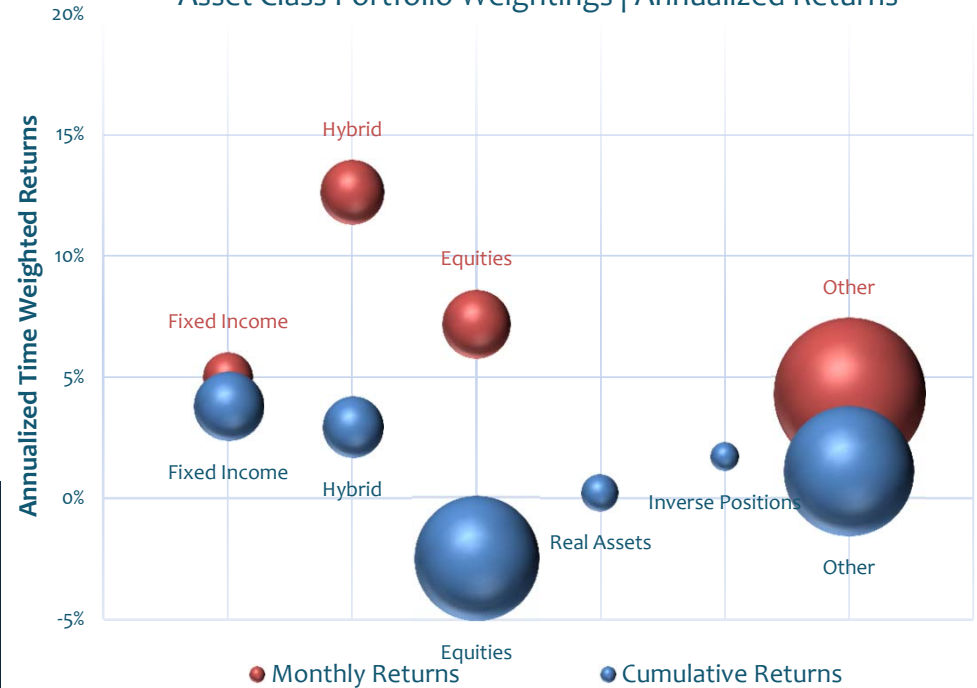
## Performance by Asset Class



	As of 4/30/2016		Cumulative Since 3/14/2000	
	ACB	ANN TWR	ACB	ANN TWR
Cash & Equiv	203,534.09	1.1%	54,107.69	0.9%
Fixed Income	9,898.04	5.0%	6,101.68	3.8%
Hybrid	16,573.13	12.6%	4,712.40	2.9%
Equities	18,767.35	7.2%	19,722.96	-2.5%
Real Assets	0.00	0.0%	1,632.58	0.2%
Inverse Positions	0.00	0.0%	1,013.37	1.7%
Other	95,613.36	4.3%	21,668.30	1.1%

ACB = Average Capital Base | ANN TWR = Annualized Time Weighted Return

## Asset Class Portfolio Weightings | Annualized Returns



**Chart Explanation:**  
The diameter of each asset class sphere indicates its weight in your portfolio relative to every other asset class based on its average capital base for the indicated period. The *Monthly Returns* spheres reflect the asset allocation for the monthly period. The *Cumulative Returns* spheres reflect the average weighting each asset class has held in your portfolio since its inception. The Cash & Equivalents asset class is not displayed.

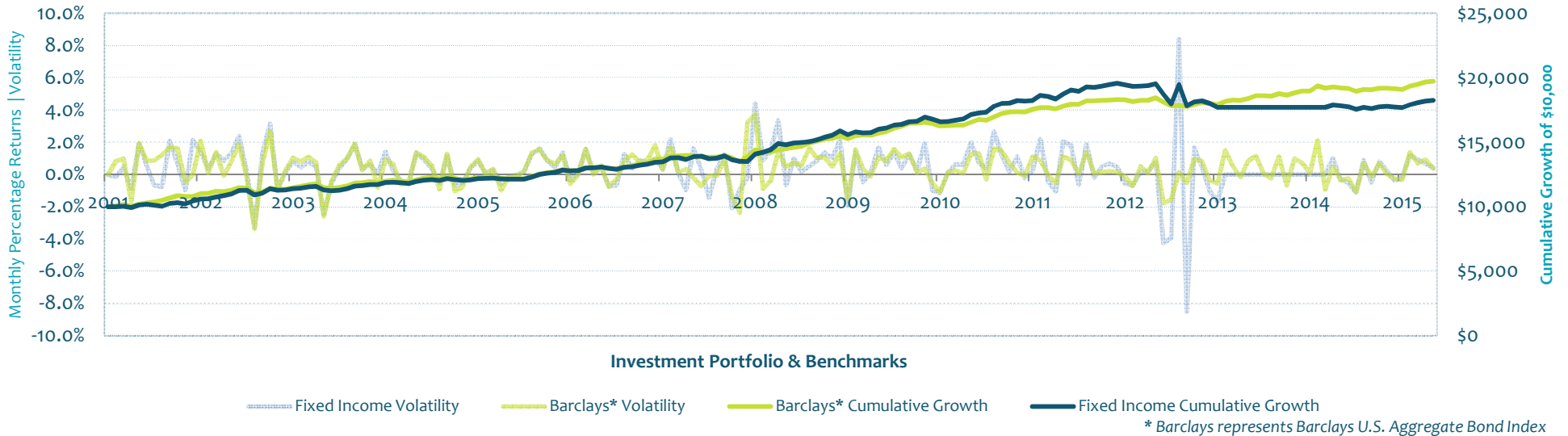
## Top Monthly Performers

PORTFOLIO HOLDINGS	MONTHLY RETURN†	3/31/2016 VALUE	REALIZED GAINS	UNREALIZED GAINS	INTEREST/DIVIDENDS	4/30/2016 VALUE	PCT OF PORTFOLIO
Vanguard FTSE Developed Markets ETF	2.6%	1,614.60	0.00	47.21	0.00	2,019.05	0.58%
PowerShares Preferred Portfolio	1.5%	1,044.40	0.00	7.97	10.51	1,423.10	0.41%
Vanguard Wellington Fund	1.4%	13,200.14	0.00	191.31	0.00	13,391.44	3.86%
Vanguard High Dividend Yield ETF	0.8%	2,554.48	0.00	20.38	0.00	2,712.06	0.78%
Vanguard Total Stock Market ETF	0.6%	7,127.76	0.00	50.12	0.00	8,229.78	2.37%

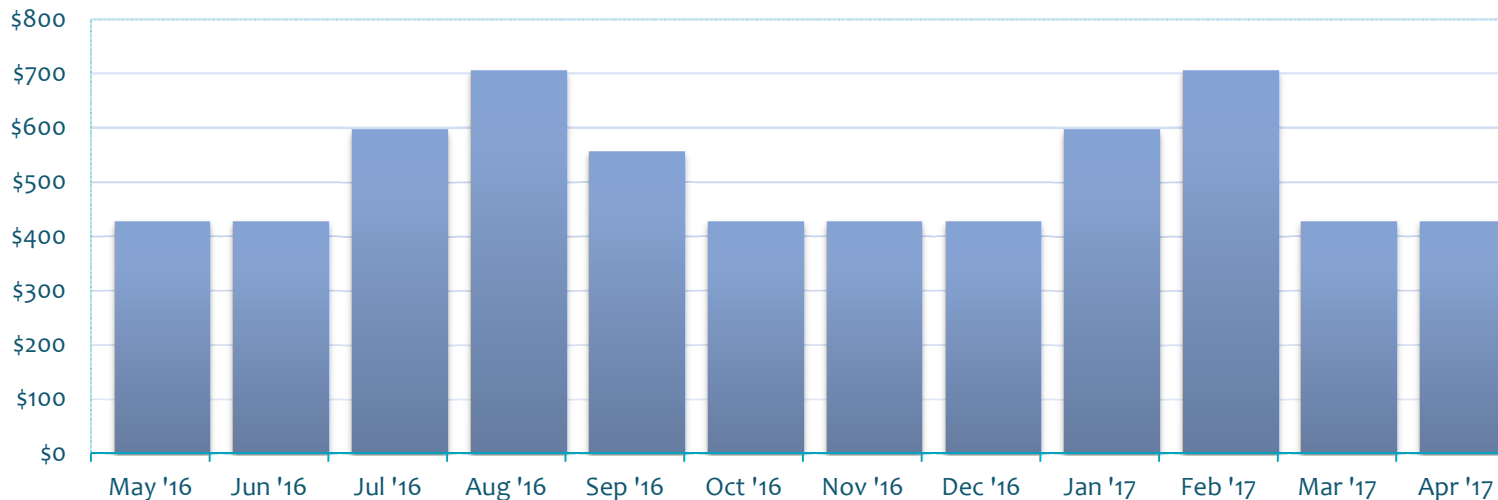
† Monthly Return is an Internal Rate of Return, gross of fees, using the Discounted Cash Flow calculation method and may not represent the actual return achieved by the holding in your portfolio



## Fixed Income Performance



## Projected Monthly Cashflow



Projected monthly cashflows equal expected bond coupon payments and expected fixed income fund dividends.

Expected dividends are annualized based on your portfolio's fixed income fund holdings as of April 30, 2016, divided into equal monthly allotments, then summed with the coupon payments of the bonds held in your portfolio.

**Dividends from portfolio holdings in other asset classes (e.g., stocks) are not included in this forecast.**