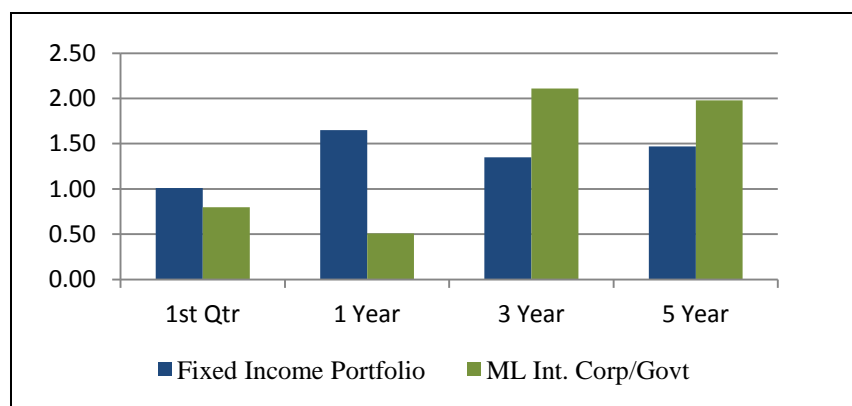


ACTIVE FIXED INCOME PORTFOLIO

PERFORMANCE



Source: BofA Merrill Lynch, used with permission

	<i>1st Qtr</i>	<i>1 Year</i>	<i>3 Year</i>	<i>5 Year</i>
<i>Fixed Income Portfolio</i>	<i>1.01</i>	<i>1.65</i>	<i>1.35</i>	<i>1.47</i>
BofA Merrill Lynch Int. Bond	0.80	0.51	2.11	1.98

*Returns greater than one year are annualized through 03/31/17.

DISCLAIMER

All information is based on PIMG's representative Fixed Income portfolio. Time-weighted total return is used to calculate performance using accrual method of accounting for income, and cash and cash equivalents are included. Valuation of account is made on a monthly basis and performance is linked together for time-weighted return. Performance is reported gross of all fees. The deduction of management and brokerage fees will reduce performance over time. Past performance is not indicative of future performance.

Philadelphia Investment Management Group's Fixed Income composite information is available upon request.

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