

## 2016 Fund Fee and Return Summary

<b>Taxable Brokerage Account (TBA) Funds</b>	Number of Funds	Average Expense Ratio	2016 Return *	3-Year Return	5-Year Return	10-Year Return	Max Front Load	Max Redeem	Max Deferred Sales Charge
A Shares (\$10,000 or Less)	4,018	1.24%	6.84%	2.95%	6.98%	4.28%	4.80%	0.13%	0.87%
B Shares (\$10,000 or Less)	2,935	1.44%	3.76%	2.32%	6.37%	3.79%	3.37%	0.09%	2.03%
C Shares (\$10,000 or Less)	3,812	1.96%	5.55%	2.20%	6.28%	3.56%	0.00%	0.09%	1.19%
Retail A, B, C Shares	10,765	<b>1.60%</b>	6.35%	2.62%	6.67%	3.93%	2.33%	0.10%	1.31%
Institutional (\$10,000 or Less)	187	<b>1.04%</b>	6.51%	3.06%	7.80%	4.61%	0.03%	0.16%	0.00%
Institutional (\$100,000 or Less)	735	<b>0.94%</b>	7.53%	3.33%	8.38%	4.78%	0.01%	0.25%	0.00%
Pershing FundVest (All Funds) **	212	<b>0.95%</b>	4.98%	3.05%	5.74%		0.00%	0.00%	0.00%
12/31/2016 Thomson Data	<b>Fund Average</b>	<b>1.54%</b>	<b>6.40%</b>	<b>2.68%</b>	<b>6.78%</b>	<b>3.92%</b>			

<b>Life Insurance Separate Accounts</b>	Number of Funds	Average Expense Ratio	2016 Return	3-Year Return	5-Year Return	10-Year Return	Separate Accounts have no Fund Level Sales Charges
John Hancock	54	<b>0.84%</b>	<b>8.73%</b>	4.16%	9.63%	5.82%	
New York Life	117	<b>0.74%</b>	<b>8.36%</b>	3.72%	8.84%	5.27%	
Voya	58	<b>0.72%</b>	<b>9.86%</b>	4.96%	10.60%	5.46%	
	<b>Fund Average</b>	<b>0.76%</b>	<b>8.83%</b>	<b>4.14%</b>	<b>9.47%</b>	<b>5.45%</b>	
	<b>Separate Account Differential</b>	<b>-50.71%</b>	<b>37.94%</b>	<b>54.11%</b>	<b>39.83%</b>	<b>38.87%</b>	

\* 2016 Return Net of Expenses and Before Sales Loads or Redemption Charges.

\*\* A no-load, no-transaction fee alternative similar to on-line discount brokerages, subject to Account and Transaction Fees.

**TBA** - Does not include account, transaction, advisor fees and taxes on gains.

**Life Insurance** - Does not include policy level fees or potential taxes on gains if policy surrendered.

### Life Insurance Separate Account portfolios comprise:

Institutional Funds specially priced for use in Variable Universal Life products. (Approximately 60% of Accounts)

Funds only available in Variable Universal Life products. (Approximately 40% of Accounts)

### Life Insurance Separate Accounts typically have lower managed fund fees because of the consolidated transaction processing of life insurance.

The Separate Account is linked at the insurance company level, not the policy level.

All fund contributions and withdrawals consolidated at the insurance company into one net daily transaction.

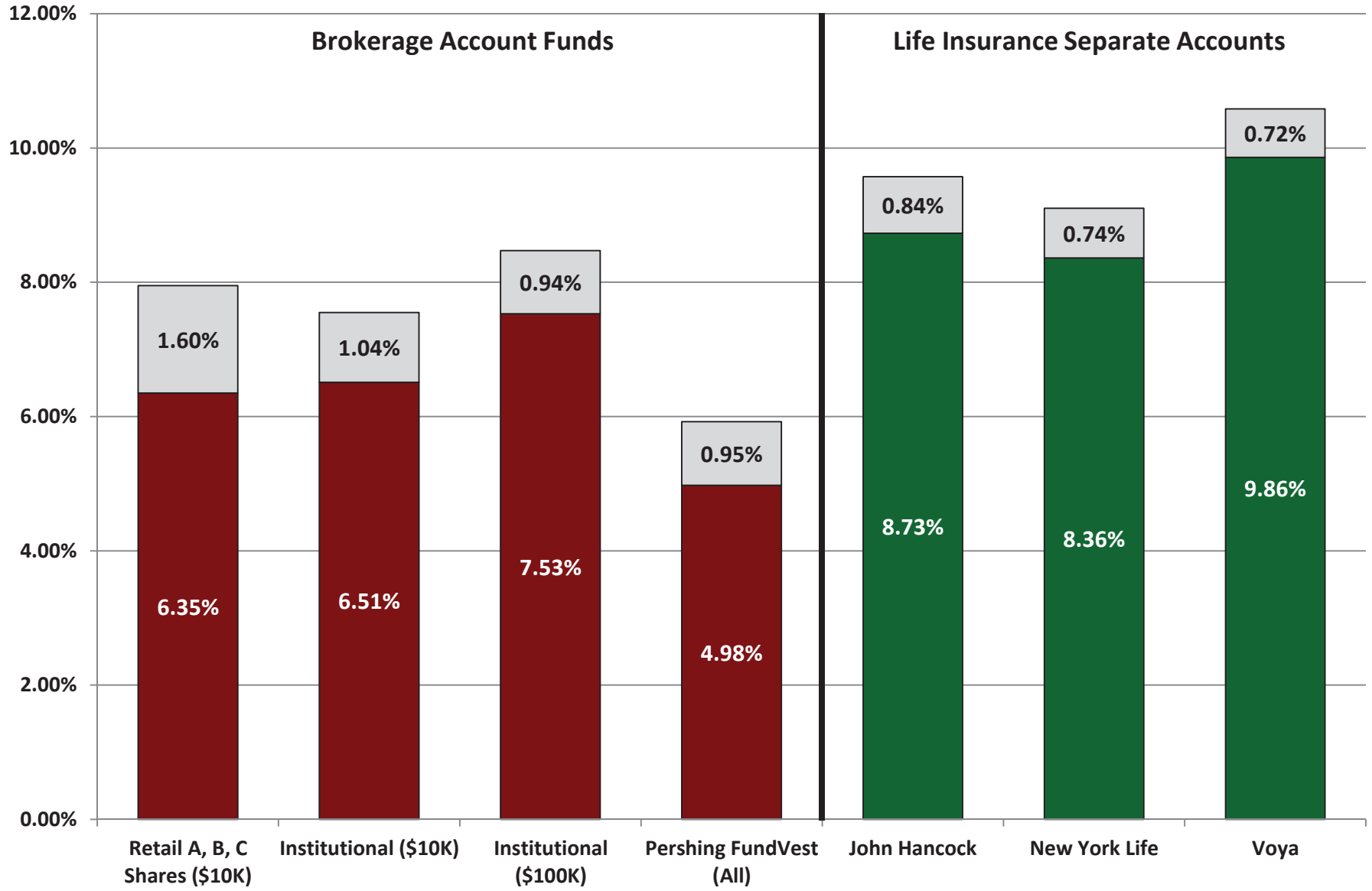
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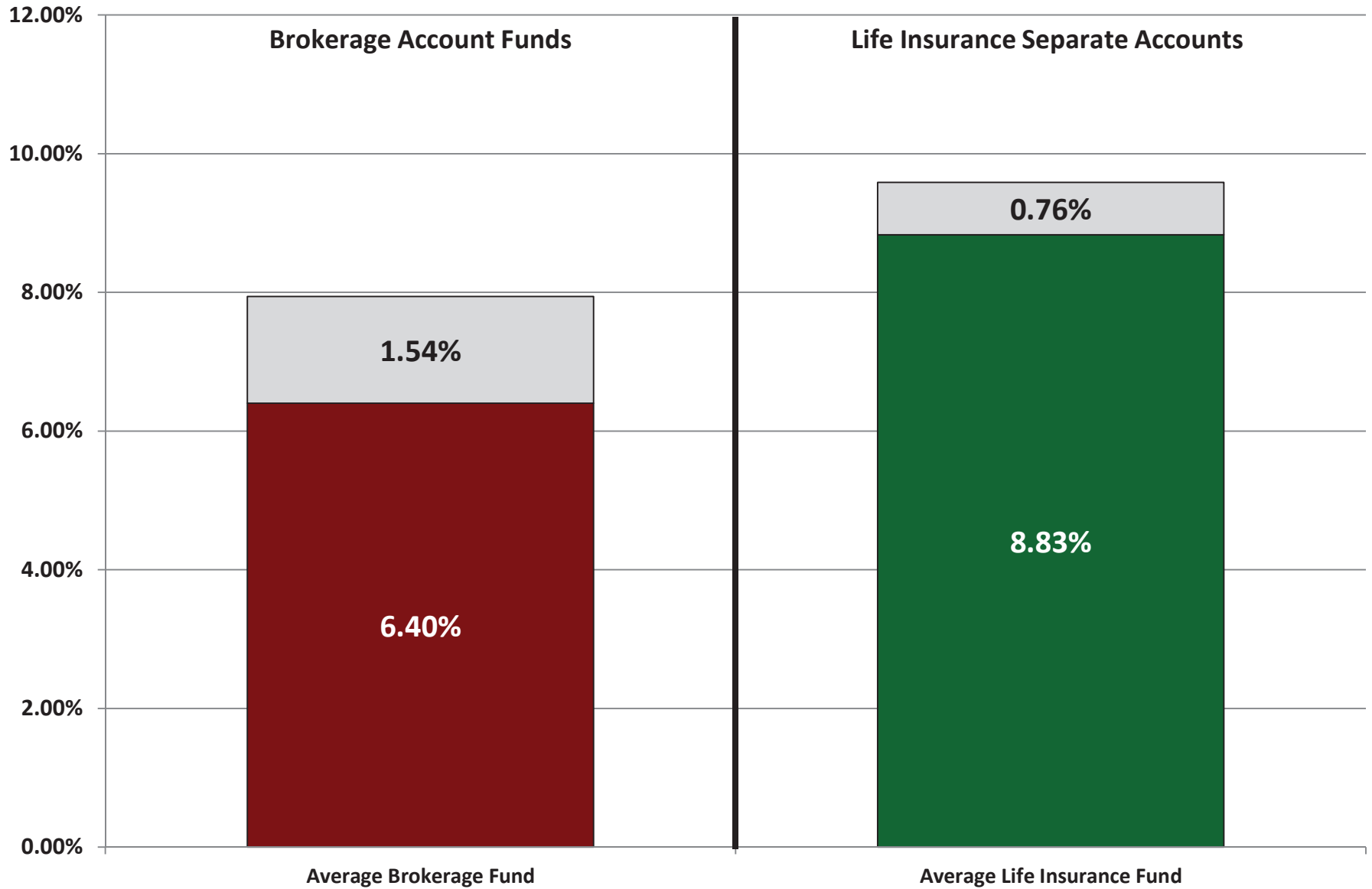
## Average Fees and Net 2016 Returns

### Brokerage Account Funds vs. Life Insurance Separate Accounts



# Average Fund Fee and Net 2016 Returns

## Brokerage Account Funds vs. Life Insurance Separate Accounts



# 10-Year Average Net Returns

## Brokerage Account Funds vs. Life Insurance Separate Accounts

