



M & D ADVISORS™

Model Portfolios Report

Prepared on: 5/23/2011 | Investment data as of 3/31/2011

Prepared For:

New Dimensions Inc. 401k Plan

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Committee Members

<u>Name</u>	<u>Position</u>
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Model Portfolios - Summary

Each model's summary statistics are displayed below including their weighted expense ratio, risk and return characteristics and back-tested performance. Other basic model information is also presented.

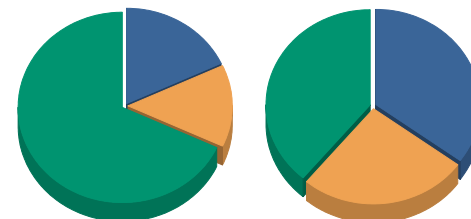
The risk and return projections are calculated by mapping each Model's investment options to one (or multiple) broad asset classes used in the fi360 Asset Allocation Optimizer. Once mapped, the portfolio return and portfolio standard deviation are calculated using the current capital market input data. Refer to Appendix A & B for asset class mapping and the current capital market inputs.

The annualized return data below reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Past performance is no guarantee of future results. Please view Appendix D for the performance back test calculation methodology and additional disclosures.

Model Name	Rebalancing Frequency	# of Participants	# of Investments	\$ Assets Invested	Weighted Expense Ratio (%)	Modeled Return	Modeled Risk (%)	Back Test Annualized Return (%)		
								Annualized Return Since 1/1/2010	Annualized Return Since 1/1/2008	Annualized Return Since 1/1/2006
Conservative Portfolio	Annually	112	12	583,000.00	0.36	5.13	3.47	16.66	5.58	8.89
Balanced Portfolio	Annually	24	12	247,000.00	0.67	6.11	6.36	16.59	5.34	8.81
Moderate Portfolio	Annually	49	12	472,100.00	1.08	8.27	12.73	19.43	3.58	8.95
Aggressive Portfolio	Annually	92	12	1,254,200.00	1.19	9.18	15.82	20.99	1.84	8.97

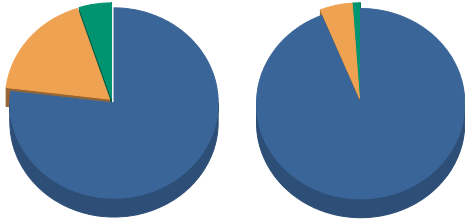
Model Portfolios - Asset Allocation

			Conservative Portfolio	Balanced Portfolio
Equity	Large Blend	Pioneer R (PIORX)	5.00	9.00
	Mid-Cap Blend	Principal MidCap Blend R4 (PMBSX)	1.00	3.00
	Small Blend	Glenmede Small Cap Equity Adv (GTCSX)	2.00	3.00
	Foreign Large Blend	Manning & Napier Overseas (EXOSX)	4.00	9.00
	Diversified Emerging Mkts	Allianz AGIC Emerging Markets Opp A (AOTAX)	2.00	4.00
	Real Estate	Oppenheimer Real Estate A (OREAX)	2.00	4.00
	Equity Precious Metals	Van Eck Intl Investors Gold A (INIVX)	2.00	3.00
	Total		18.00	35.00
Fixed Income	Long-Term Bond	Delaware Extended Duration Bond Inst (DEEIX)	2.00	5.00
	Intermediate-Term Bond	Federated Total Return Bond R (FTRKX)	7.00	11.00
	High Yield Bond	BlackRock High Income Inv A (MDHIX)	2.00	4.00
	World Bond	Aberdeen Asia Bond Institutional Instl (CSABX)	3.00	6.00
	Total		14.00	26.00
Stable Value / Cash	Money Market Taxable	Fidelity Cash Reserves (-)	68.00	39.00
	Total		68.00	39.00
Total			100.00	100.00



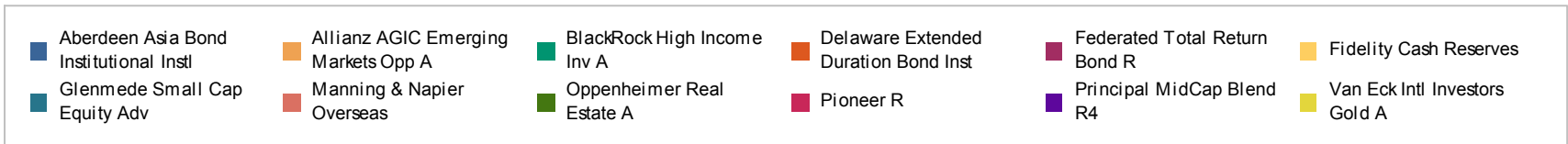
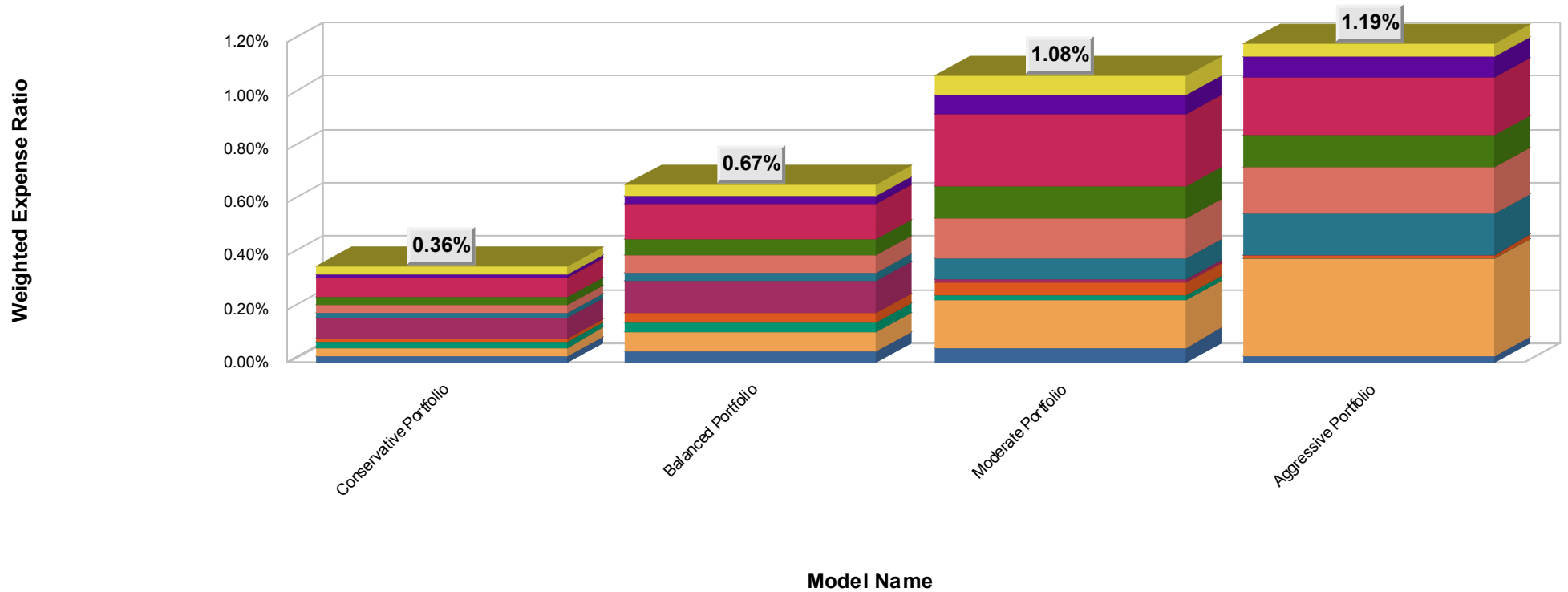
Model Portfolios - Asset Allocation (Cont.)

			Moderate Portfolio	Aggressive Portfolio
Equity	Large Blend	Pioneer R (PIORX)	19.00	15.00
	Mid-Cap Blend	Principal MidCap Blend R4 (PMBSX)	7.00	8.00
	Small Blend	Glenmede Small Cap Equity Adv (GTCSX)	8.00	16.00
	Foreign Large Blend	Manning & Napier Overseas (EXOSX)	20.00	23.00
	Diversified Emerging Mkts	Allianz AGIC Emerging Markets Opp A (AOTAX)	10.00	21.00
	Real Estate	Oppenheimer Real Estate A (OREAX)	8.00	8.00
	Equity Precious Metals	Van Eck Intl Investors Gold A (INIVX)	5.00	3.00
	Total		77.00	94.00
Fixed Income	Long-Term Bond	Delaware Extended Duration Bond Inst (DEEIX)	7.00	2.00
	Intermediate-Term Bond	Federated Total Return Bond R (FTRKX)	1.00	-
	High Yield Bond	BlackRock High Income Inv A (MDHIX)	2.00	-
	World Bond	Aberdeen Asia Bond Institutional Instl (CSABX)	8.00	3.00
	Total		18.00	5.00
Stable Value / Cash	Money Market Taxable	Fidelity Cash Reserves (-)	5.00	1.00
	Total		5.00	1.00
Total			100.00	100.00



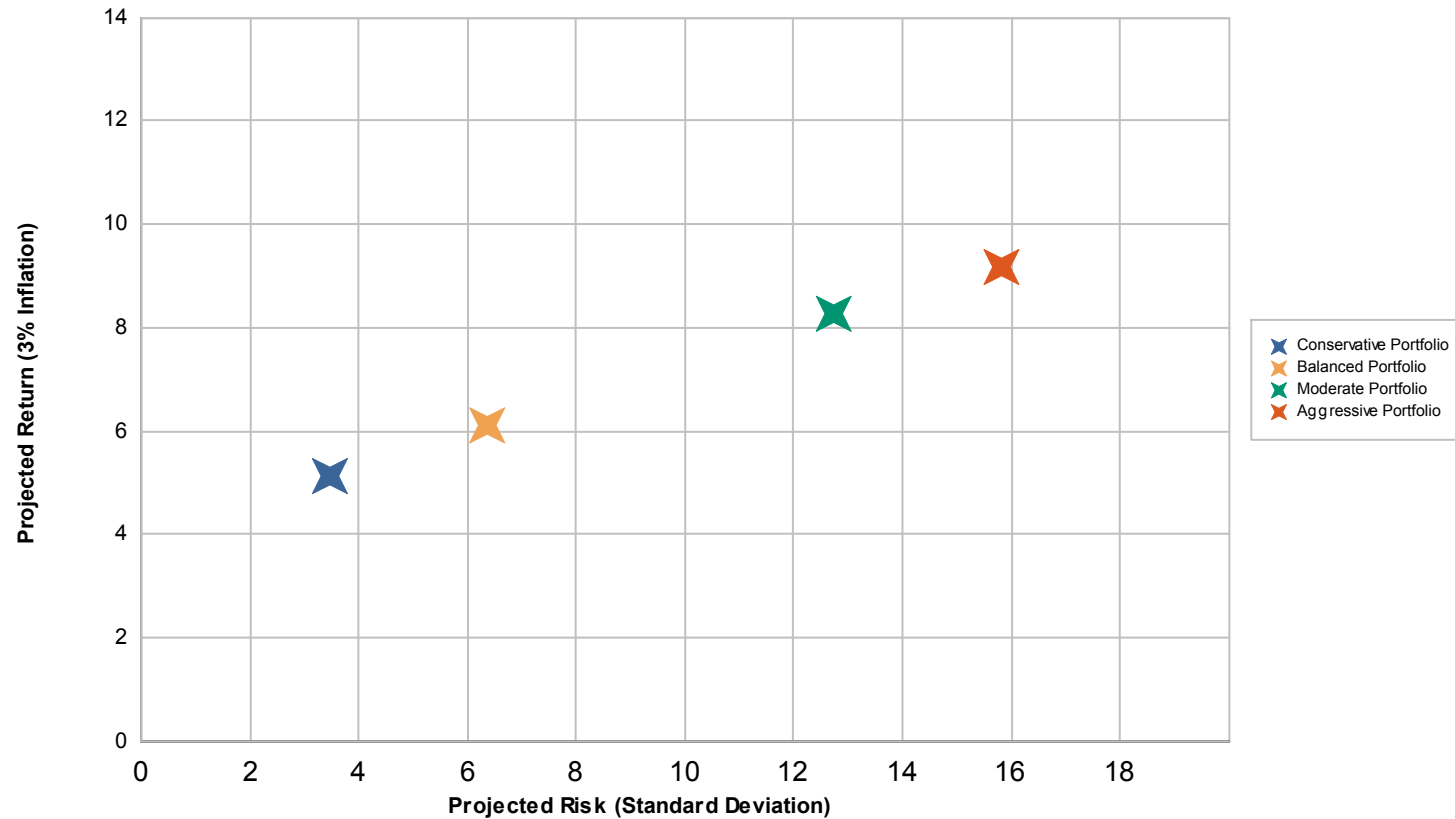
Model Portfolios - Expense Summary

The chart below graphically represents the total weighted expense ratio for each Model. The underlying investments can be identified using the legend. This section allows for a comparison of the weighted expense ratio across Models and how each Model's total expense is allocated across the underlying investments.



Model Portfolios - Risk/Return Projections

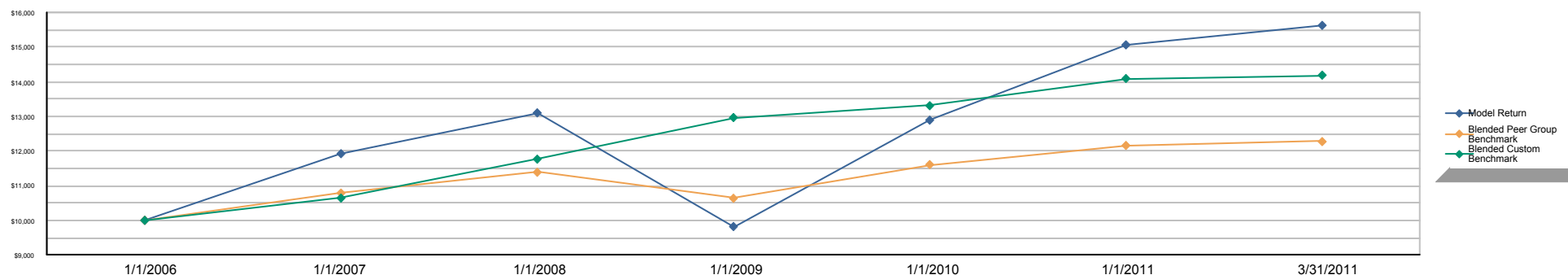
The chart below plots each Model based on its projected risk and return. These projections are calculated by mapping each Model's investment options to one (or multiple) broad asset classes used in the fi360 Asset Allocation Optimizer. Once mapped, the portfolio return and portfolio standard deviation are calculated using the current capital market input data. **It is important to note that although this data is useful for a relative risk/return comparison, it is a projection only and does NOT include any specific returns or risks of the actual investments used in the Models.** Refer to Appendix A & B for asset class mapping and the current capital market inputs.



Model Portfolios - Performance Back Test

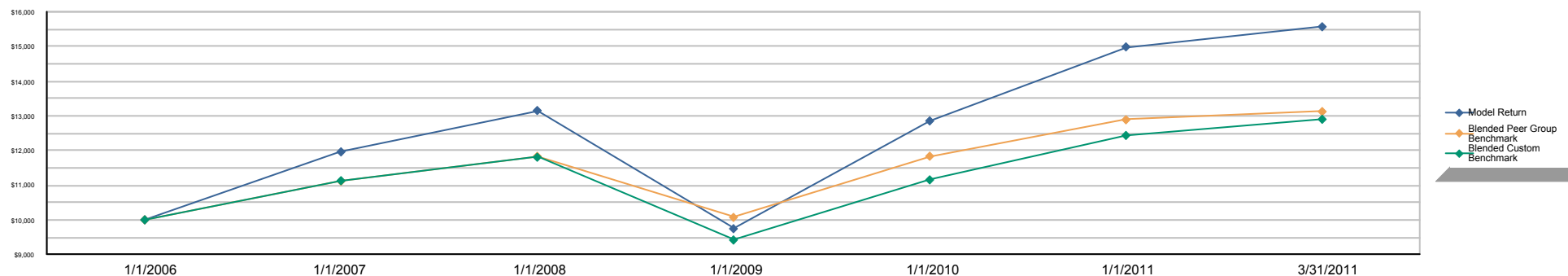
This section is intended to back-test the weighted performance of each model to its respective benchmark(s). It should NOT be used to represent the actual returns realized since timing and cash flows are not considered. If an underlying investment in a Model does not have the required history, its allocation is excluded from that period's calculation. Please view Appendix C for Custom Benchmark Compositions and Appendix D for the calculation methodology and additional disclosures. The total return data below reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Past performance is no guarantee of future results.

Model Name	Performance (%)						Annualized Return Since	Annualized Return Since	Annualized Return Since
	2006	2007	2008	2009	2010	YTD	1/1/2010	1/1/2008	1/1/2006
Conservative Portfolio									
Model Return (Rebalanced Annually)	19.28	9.89	-25.08	31.33	16.88	3.73	16.66	5.58	8.89
Blended Peer Group Benchmark (Rebalanced Annually)	7.89	5.57	-6.61	9.17	4.75	0.93	4.55	2.33	3.98
Blended Custom Benchmark (Rebalanced Annually)	6.44	10.57	10.23	2.63	5.90	0.69	5.27	5.94	6.90



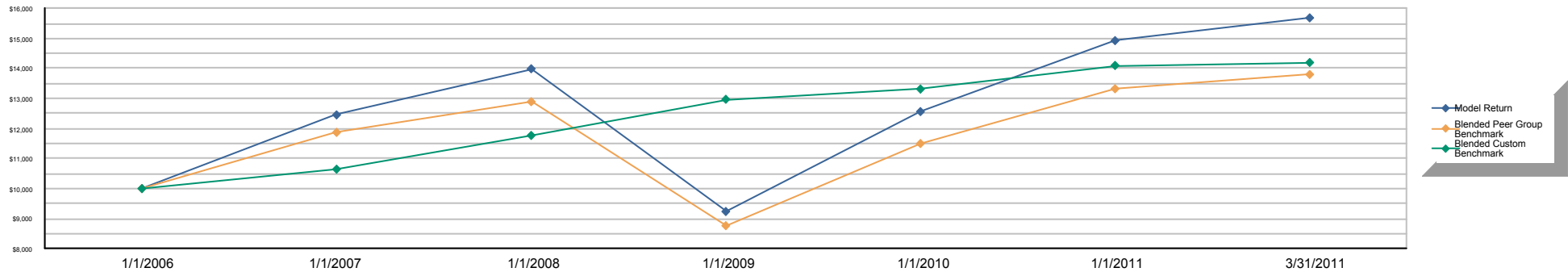
Balanced Portfolio

Model Return (Rebalanced Annually)	19.64	9.97	-25.94	31.97	16.63	3.88	16.59	5.34	8.81
Blended Peer Group Benchmark (Rebalanced Annually)	11.17	6.45	-14.88	17.53	8.89	1.84	8.62	3.24	5.32
Blended Custom Benchmark (Rebalanced Annually)	11.31	6.10	-20.26	18.46	11.50	3.74	12.35	2.76	4.98



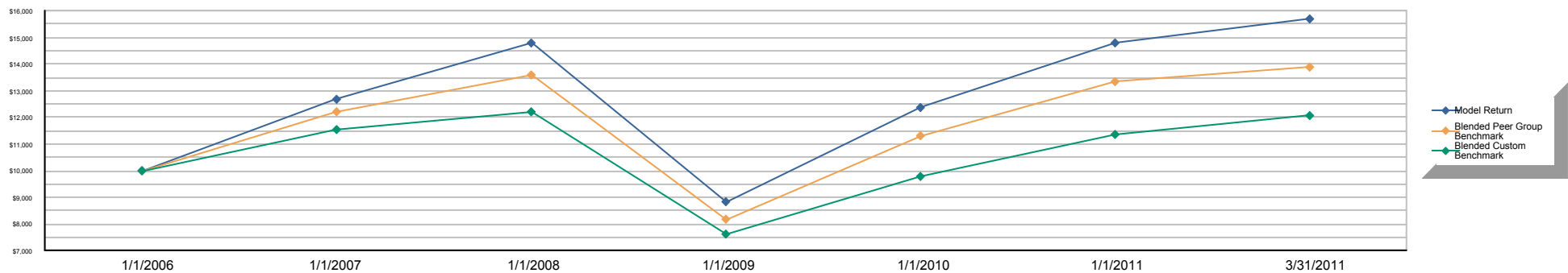
Model Portfolios - Performance Back Test (Cont.)

Model Name	Performance (%)						Annualized Return Since 1/1/2010	Annualized Return Since 1/1/2008	Annualized Return Since 1/1/2006
	2006	2007	2008	2009	2010	YTD			
Moderate Portfolio									
Model Return (Rebalanced Annually)	24.54	12.33	-33.98	36.03	18.81	5.08	19.43	3.58	8.95
Blended Peer Group Benchmark (Rebalanced Annually)	18.71	8.61	-32.03	31.21	15.88	3.58	15.72	2.12	6.33
Blended Custom Benchmark (Rebalanced Annually)	6.44	10.57	10.23	2.63	5.90	0.69	5.27	5.94	6.90



Aggressive Portfolio

Model Return (Rebalanced Annually)	26.83	16.67	-40.28	40.02	19.61	6.09	20.99	1.84	8.97
Blended Peer Group Benchmark (Rebalanced Annually)	22.15	11.31	-39.84	38.32	17.97	4.08	17.84	0.66	6.46
Blended Custom Benchmark (Rebalanced Annually)	15.46	5.77	-37.60	28.43	16.10	6.24	18.28	-0.36	3.65



Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the quarter ending 3/31/2011. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

*For those investments a load-waived indication, the Standardized Returns shown below do not include the typical load (and reduction in return) that would accompany the share class if it were purchased outside the load-waived environment.

Italics indicate Extended Performance. Fiduciary Score data points calculated using Extended Performance are shown with a colored border instead of a background. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees.

Investment Name	Inception	Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12b-1 Fees
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
Large-Cap Equity									
Pioneer R (PIORX)	02/10/1928	14.91	2.62	3.17	8.03	1.45	-	-	0.50
Mid-Cap Equity									
Principal MidCap Blend R4 (PMBSX)	12/06/2000	25.95	6.89	8.94	8.26	1.02	-	-	0.10
Small-Cap Equity									
Glenmede Small Cap Equity Adv (GTCSX)	03/01/1991	32.63	4.91	9.36	10.94	0.96	-	-	
Developed International Equity									
Manning & Napier Overseas (EXOSX)	07/10/2002	12.33	5.82	N/Av	10.77	0.77	-	-	
Emerging Market Equity									
Allianz AGIC Emerging Markets Opp A (AOTAX)	05/27/2004	23.15	8.87	N/Av	9.75	1.81	Waived*	-	0.25
US Real Estate									
Oppenheimer Real Estate A (OREAX)	03/04/2002	24.07	1.55	N/Av	11.68	1.88	Waived*	-	0.23
Long-Term Fixed Income									
Delaware Extended Duration Bond Inst (DEEIX)	09/15/1998	11.41	9.62	9.59	8.34	0.88	-	-	
Intermediate Fixed Income									
Federated Total Return Bond R (FTRKX)	10/01/1996	4.83	5.79	5.18	4.73	1.18	-	-	0.50
International Fixed Income									
Aberdeen Asia Bond Institutional Instl (CSABX)	05/01/2007	9.66	N/Av	N/Av	6.70	0.71	-	-	
High Yield Fixed Income									

Standardized Performance Disclosure (Cont.) (Mutual Funds and ETFs only)

Investment Name	Inception	Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12b-1 Fees
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
High Yield Fixed Income									
BlackRock High Income Inv A (MDHIX)	11/10/1978	16.30	7.63	7.60	6.71	0.93	Waived*	-	0.25
Allocation									
Vanguard Target Retirement 2055 Inv (VFFVX)	08/18/2010	N/Av	N/Av	N/Av	20.66	0.19	-	-	
Other / Specialty									
Van Eck Intl Investors Gold A (INIVX)	02/10/1956	50.71	20.30	30.38	11.53	1.43	Waived*	-	0.25

Investment Snapshot

The fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every calendar quarter. The rank becomes the fi360 Fiduciary Score (Quarter). The fi360 Fiduciary Score (Average) is a one-, three-, five- or ten-year rolling average of an investment's Quarter Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section. Italics indicate Extended Performance. Fiduciary Score data points calculated using Extended Performance are shown with a colored border instead of a background. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees.

Investment Name	Ticker	Type	Fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)						
			QTR	Avg (1yr)	Avg (3yr)	Avg (5yr)	Avg (10yr)		QTR	YTD	1 Year	3 Year	5 Year	10 Year	
Large-Cap Equity															
Peer Group: Large Blend															
Pioneer R	PIORX	MF	20	15	11	8	-	1.45 (66)	4.85 (73)	4.85 (73)	14.91 (47)	1.94 (52)	2.62 (35)	3.17 (47)	
# of Fund/ETF peers			1,552	1,451	1,117	831	390	1,885	1,875	1,875	1,768	1,551	1,283	706	
Median Fund/ETF in Large Blend								1.20	5.70	5.70	14.69	1.98	2.17	3.10	
S&P 500 TR									5.92	5.92	15.65	2.35	2.62	3.29	
Mid-Cap Equity															
Peer Group: Mid-Cap Blend															
Principal MidCap Blend R4	PMBSX	MF	18	18	9	15	-	1.02 (32)	9.17 (30)	9.17 (30)	25.95 (31)	8.05 (36)	6.89 (9)	8.94 (21)	
# of Fund/ETF peers			346	308	242	197	75	424	419	419	393	346	269	160	
Median Fund/ETF in Mid-Cap Blend								1.27	8.06	8.06	23.57	6.90	4.45	7.75	
S&P MidCap 400 TR									9.36	9.36	26.95	10.00	6.07	9.36	
Small-Cap Equity															
Peer Group: Small Blend															
Glenmede Small Cap Equity Adv	GTCSX	MF	0	23	21	25	30	0.96 (21)	12.49 (3)	12.49 (3)	32.63 (7)	10.41 (17)	4.91 (25)	9.36 (29)	
# of Fund/ETF peers			516	482	386	307	121	631	621	621	582	516	433	250	
Median Fund/ETF in Small Blend								1.32	7.79	7.79	25.12	7.93	3.14	8.26	
Russell 2000 TR USD									7.94	7.94	25.79	8.57	3.35	7.87	
Developed International Equity															
Peer Group: Foreign Large Blend															

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	Fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			QTR	Avg (1yr)	Avg (3yr)	Avg (5yr)	Avg (10yr)		QTR	YTD	1 Year	3 Year	5 Year	10 Year
Developed International Equity														
Peer Group: Foreign Large Blend (continued)														
Manning & Napier Overseas	EXOSX	MF	24	26	11	9	-	0.75 (11)	5.41 (2)	5.41 (2)	12.33 (48)	0.64 (10)	5.82 (1)	N/Av
# of Fund/ETF peers			640	570	398	315	145	791	780	780	743	639	463	258
Median Fund/ETF in Foreign Large Blend								1.40	3.06	3.06	12.01	-2.82	1.18	4.84
MSCI AC World Ex USA NR USD									3.41	3.41	13.15	-0.85	3.59	7.41
Emerging Market Equity														
Peer Group: Diversified Emerging Mkts														
Allianz AGIC Emerging Markets Opp A	AOTAX	MF	50	62	-	-	-	1.76 (61)	3.37 (7)	3.37 (7)	23.15 (7)	-0.57 (83)	8.87 (46)	N/Av
# of Fund/ETF peers			267	233	172	133	74	457	441	441	374	266	191	119
Median Fund/ETF in Diversified Emerging Mkts								1.60	0.69	0.69	16.60	2.34	8.62	15.81
MSCI EM NR USD									2.05	2.05	18.46	4.32	10.70	16.79
US Real Estate														
Peer Group: Real Estate														
Oppenheimer Real Estate A	OREAX	MF	0	11	7	7	-	1.50 (59)	7.02 (22)	7.02 (22)	24.07 (46)	2.41 (37)	1.55 (34)	N/Av
# of Fund/ETF peers			221	211	173	122	51	266	263	263	244	221	182	98
Median Fund/ETF in Real Estate								1.35	6.26	6.26	23.86	1.83	0.99	10.73
DJ US Select REIT TR USD									6.70	6.70	24.44	1.48	0.66	11.25
Long-Term Fixed Income														
Peer Group: Long-Term Bond														
Delaware Extended Duration Bond Inst	DEEIX	MF	6	3	14	19	-	0.70 (54)	1.02 (39)	1.02 (39)	11.41 (9)	12.18 (1)	9.62 (3)	9.59 (7)
# of Fund/ETF peers			38	35	24	19	8	58	57	57	52	38	28	14
Median Fund/ETF in Long-Term Bond								0.68	0.78	0.78	8.40	7.19	6.43	6.75
BarCap US Govt/Credit Long TR USD									-0.02	-0.02	8.45	6.50	6.65	6.82
Intermediate Fixed Income														
Peer Group: Intermediate-Term Bond														
Federated Total Return Bond R	FTRKX	MF	68	34	17	15	-	1.11 (68)	0.51 (73)	0.51 (73)	4.83 (77)	5.45 (57)	5.79 (48)	5.18 (49)

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	Fi360 Fiduciary Score®				Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)						
			QTR	Avg (1yr)	Avg (3yr)	Avg (5yr)		Avg (10yr)	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Intermediate Fixed Income														
Peer Group: Intermediate-Term Bond (continued)														
# of Fund/ETF peers			887	830	679	554	265	1,108	1,099	1,099	1,014	887	746	470
Median Fund/ETF in Intermediate-Term Bond								0.85	0.91	0.91	5.87	5.72	5.73	5.17
BarCap US Govt/Credit 5-10 Yr TR USD									0.46	0.46	7.54	6.04	6.84	6.34
International Fixed Income														
Peer Group: World Bond														
Aberdeen Asia Bond Institutional Instl	CSABX	MF	0	29	-	-	-	0.70 (15)	2.35 (9)	2.35 (9)	9.66 (21)	6.97 (14)	N/Av	N/Av
# of Fund/ETF peers			183	153	123	107	67	286	274	274	238	183	141	95
Median Fund/ETF in World Bond								1.03	1.49	1.49	7.14	4.46	6.36	6.63
Citi WGBI NonUSD USD									0.97	0.97	8.51	3.25	7.84	8.07
High Yield Fixed Income														
Peer Group: High Yield Bond														
BlackRock High Income Inv A	MDHIX	MF	0	19	42	37	43	0.93 (34)	4.16 (19)	4.16 (19)	16.30 (4)	11.37 (24)	7.63 (34)	7.60 (36)
# of Fund/ETF peers			435	409	334	282	135	536	522	522	486	435	363	236
Median Fund/ETF in High Yield Bond								1.10	3.64	3.64	13.57	10.11	7.17	7.21
BofAML US HY Master II TR USD									3.90	3.90	14.18	12.69	9.03	8.41
Allocation														
Peer Group: Target Date 2050+														
Vanguard Target Retirement 2055 Inv	VFFVX	MF	-	-	-	-	-	0.19 (1)	4.92 (49)	4.92 (49)	N/Av	N/Av	N/Av	N/Av
# of Fund/ETF peers			104	61	8	6	0	213	209	209	173	104	15	5
Median Fund/ETF in Target Date 2050+								1.16	4.90	4.90	15.17	1.81	1.69	4.81
Morningstar Lifetime Moderate 2050									5.62	5.62	18.31	3.95	4.93	7.75
Other / Specialty														
Peer Group: Equity Precious Metals														
Van Eck Intl Investors Gold A	INIVX	MF	0	0	2	2	18	1.43 (54)	-1.30 (16)	-1.30 (16)	50.71 (5)	17.26 (3)	20.30 (1)	30.38 (3)
# of Fund/ETF peers			63	57	48	44	25	82	81	81	71	63	50	33

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	Fi360 Fiduciary Score®				Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			QTR	Avg (1yr)	Avg (3yr)	Avg (5yr)		Avg (10yr)	QTR	YTD	1 Year	3 Year	5 Year
Other / Specialty													
Peer Group: Equity Precious Metals (continued)													
Median Fund/ETF in Equity Precious Metals							1.35	-2.63	-2.63	37.04	11.95	14.30	24.80
MSCI World/Metals&Mining USD								-1.23	-1.23	17.05	-1.47	9.06	16.10
Stable Value / Money Market													
Peer Group: Money Market Taxable													
Fidelity Cash Reserves		Custom	-	-	-	-	N/Av	1.80	N/Av	3.50	4.20	3.10	N/Av
USTREAS T-Bill Auction Ave 3 Mon								0.03	0.03	0.15	0.43	2.08	2.14

Peer Group Definitions

Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets.

Equity Precious Metals

Precious metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to six years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate-term is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Long-Term Bond

Long-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of more than six years. Due to their long durations, these portfolios are exposed to greater interest rate risk. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Long-term is defined as 125% of the 3 year average effective duration of the MCBI.

Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Money Market Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Real Estate

These portfolios seek capital appreciation by investing primarily in US or non-US real-estate-related equity securities.

Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Target Date 2050+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2050 and beyond) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

World Bond

World bond portfolios invest 40% or more of their assets in foreign bonds. Some world bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

Index Definitions

BarCap US Govt/Credit 5-10 Yr TR USD

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between 5 and 10 years. Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, and Government index) indices.

BarCap US Govt/Credit Long TR USD

Includes the LB Government and LB Corporate Bond indexes that have maturities of 10 years or longer.

BofAML US HY Master II TR USD

Merrill Lynch High Yield Master II Index is an unmanaged index produced by Merrill Lynch to measure the returns of U.S. dollar-denominated corporate fixed-income securities bonds publicly issued in the U.S. domestic market; the inclusion of each security is determined by a rule-based system, incorporating factors such as maturity (must be at least one year), liquidity and quality; the current quality criteria are that bonds must be rated below investment-grade based on a composite of Moody's and S&P.

Citi WGBI NonUSD USD

The World Government Bond Index (WGBI) includes the 22 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Market capitalization and investability criteria determine market eligibility. With the advent of EMU, the euro area is treated as a single market and individual EMU government debt markets are not subject to market-size criteria. This specific index excludes the US.

DJ US Select REIT TR USD

U.S. Select REIT Index is a subset of the Dow Jones Americas Select RESI and includes only REITs and REIT-like securities. To be included in the RESI: The company must be both an equity owner and operator of commercial and/or residential real estate. At least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets. The company must have a minimum total market capitalization of USD 200 million at the time of its inclusion. The liquidity of the company's stock must be commensurate with that of other institutionally held real estate securities.

Morningstar Lifetime Moderate 2050

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

MSCI AC World Ex USA NR USD

The MSCI AC World Ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the USA. As of June 2007 the MSCI ACWI ex USA consisted of 47 country indices comprising 22 developed and 25 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI EM NR USD

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI World/Metals&Mining USD

A subset of the MSCI World index covering those securities whose primary operations are in industries related to this sector. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Russell 2000 TR USD

Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

S&P 500 TR

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard & Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied.

S&P MidCap 400 TR

Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid-cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990. The level of the index reflects the total market value of all 400 component stocks relative to this date. A level of 135, for example, indicates that the market value of the index portfolio has risen 35% from December 31, 1990. The S&P 400 figure is presented as a total return.

Index Definitions (Cont.)

USTREAS T-Bill Auction Ave 3 Mon

Three-month Treasury Bills are short-term securities issued by the U.S. government that are generally considered to be risk-free. Morningstar determines the arithmetic mean of the investment rates on all three-month Treasury Bills issued during a given month as reported by the U.S. Treasury's Bureau of the Public Debt. Morningstar then converts the investment rate into a price and then a monthly return, using the assumption that the T-Bill is held to maturity.

Glossary

12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

Broad Asset Class

A term used to group funds with similar categories and investing styles. (Description provided by fi360)

Capital Market Inputs - Correlation Coefficient

The expected correlation for each of the asset classes used in the Optimizer. Correlation measures the degree to which two variables are associated. Historically, equities and fixed-income asset returns have not moved in unison, therefore the asset returns are not strongly correlated. A balanced portfolio with equities and fixed-income asset represents a diversified portfolio that attempts to take advantage of the low correlation between the two asset classes. Please view the Capital Market Inputs Methodology PDF for more details. (Description provided by fi360)

Capital Market Inputs - Return

The expected return for each of the asset classes used in the Optimizer. In the fi360 Asset Allocation Optimizer, New Frontier Advisors uses Historical monthly return data as the basis for the risk-return estimates. Adjustments for the current T-bill rate and Capital Asset Pricing Model (CAPM) equilibrium methodology led to Security Market Line (SML) estimates of return. Please view the Capital Market Inputs Methodology PDF for more details. (Description provided by fi360)

Capital Market Inputs - Standard Deviation

The expected standard deviation for each of the asset classes used in the Optimizer. Standard deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. In the fi360 Asset Allocation Optimizer, New Frontier Advisors uses Historical monthly return data as the basis for the risk-return estimates. Risk relationships were estimated from the historical data and the Expectation-Maximization (EM) algorithm to account for missing data in some of the eleven indices. Please view the Capital Market Inputs Methodology PDF for more details. (Description provided by fi360)

Deferred Load

This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. With a deferred fee, an investor has the advantage of getting the full financial power of their investment from the onset. (Description provided by Morningstar)

Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely. (Description provided by Morningstar)

Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

Fi360 Fiduciary Score® Average

The fi360 Fiduciary Score Average is a 1,3,5 or 10 year rolling average of an investment's fi360 Fiduciary Score Quarter. The fi360 Fiduciary Score Average is only calculated when the fi360 Fiduciary Score Quarter has been calculated for 1,3,5 or 10 consecutive years. The fi360 Fiduciary Score Average is re-calculated each quarter. (Description provided by fi360)

Fi360 Fiduciary Score® Methodology

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each calendar quarter. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score Quarter of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's Quarter Score. The Average Score is also calculated on a quarterly basis. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document. (Description provided by fi360)

Glossary (Cont.)

Fi360 Fiduciary Score® Quarter

The fi360 Fiduciary Score is a quantitative evaluation of how well an investment meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The Score ranks the investment relative to its peer group (Note: Insurance Group Separate Accounts (IGSAs) are ranked relative to their corresponding mutual fund/etf peer group). Investments with less than a three year history are not considered in any calculations and are not scored. (Description provided by fi360)

Front-End Load

The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice. (Description provided by Morningstar)

Fund Family

A company which offers mutual funds. Generally speaking, the company name is included in the official fund name. (Description provided by Morningstar)

Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite. (Description provided by Morningstar)

Investment Policy Statement (IPS)

The Investment Policy Statement can be considered the business plan for the portfolio. It outlines the general rules that the investment advisor will follow to achieve the client's desired outcome for the portfolio. Minimum components of an IPS should include: The duties and responsibilities of all parties, Diversification and rebalancing guidelines, Due diligence criteria to be used in selecting investments, Monitoring criteria for investment options and service vendors, and procedures for controlling and accounting for investment expenses. (Description provided by fi360)

Median Mutual Fund/ETF Manager

The median manager for a given data point is calculated by ranking the managers (investments) within a given peer group on a particular data point from best to worst. The manager that represents the 50th percentile of the ranking becomes the median manager for the group. (Description provided by fi360)

Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: For Insurance Group Separate Accounts (IGSAs), the corresponding mutual fund/ETF peer group is used instead. (Description provided by fi360)

Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

Portfolio Standard Deviation

The standard deviation of a portfolio reflects the weighted standard deviation of the underlying investments multiplied by the correlation of the investments. Under Modern Portfolio Theory, negatively correlated investments will produce a return with less risk than if each investment were held separately. (Description provided by fi360)

Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern. (Description provided by Morningstar)

Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. (Description provided by Morningstar)

Glossary (Cont.)

Total Return - Load-Adjusted

This figure is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Morningstar adjusts the deferred load for each time period accordingly when making this calculation. (Description provided by Morningstar)

Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. (Description provided by Morningstar)

Watch List

The watch list is a list of investments that fail to meet the stated due diligence requirements used to periodically monitor the investment. The due diligence requirements are typically outlined in an Investment Policy Statement. (Description provided by fi360)

Investment Company Contact Information

For performance data current to the most recent month-end, please contact the investment company using the number(s) provided below.

Company Name	Phone Number(s)
Aberdeen	866-667-9231
Allianz Funds	800-426-0107
BlackRock	800-441-7762
Delaware Investments	800-362-7500
Federated	800-341-7400
Glenmede	800-442-8299
Manning & Napier	800-466-3863
OppenheimerFunds	800-225-5677
Pioneer Investments	800-225-6292
Principal Funds	800-547-7754
Van Eck	800-544-4653
Vanguard	800-662-7447

Appendix A: Map of Model Portfolio Investment Options to Broad Asset Classes

To calculate each Model Portfolio's risk and return as shown in the Risk/Return Projections section, each investment is mapped to one (or multiple) broad asset classes used in the fi360 Asset Allocation Optimizer. The table below will identify this mapping. **Please note that the mapping is generic in nature and is NOT intended to represent the specific characteristics and compositions of each investment.**

		Large Cap Equity	Mid Cap Equity	Small Cap Equity	International Equity	Emerging Market Equity	REITs	High Yield Bond	Long-Term Bond	Intermediate-Term Bond	International Bond	Money Market	Total
Conservative Portfolio	Aberdeen Asia Bond Institutional Instl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.00
	Allianz AGIC Emerging Markets Opp A	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.00
	BlackRock High Income Inv A	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	2.00
	Delaware Extended Duration Bond Inst	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	2.00
	Federated Total Return Bond R	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0	0.0	0.0	7.00
	Fidelity Cash Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68.0	68.00
	Glenmede Small Cap Equity Adv	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.00
	Manning & Napier Overseas	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.00
	Oppenheimer Real Estate A	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	2.00
	Pioneer R	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.00
	Principal MidCap Blend R4	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.00
Van Eck Intl Investors Gold A	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.00	
Total	7.0	1.0	2.0	4.0	2.0	2.0	2.0	2.0	2.0	7.0	3.0	68.0	100.0
Balanced Portfolio	Aberdeen Asia Bond Institutional Instl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	6.00
	Allianz AGIC Emerging Markets Opp A	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	4.00
	BlackRock High Income Inv A	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	4.00
	Delaware Extended Duration Bond Inst	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	5.00
	Federated Total Return Bond R	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	0.0	0.0	11.00
	Fidelity Cash Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.0	39.00
	Glenmede Small Cap Equity Adv	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.00
	Manning & Napier Overseas	0.0	0.0	0.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.00
	Oppenheimer Real Estate A	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	4.00

Appendix A: Map of Model Portfolio Investment Options to Broad Asset Classes (Cont.)

		Large Cap Equity	Mid Cap Equity	Small Cap Equity	International Equity	Emerging Market Equity	REITs	High Yield Bond	Long-Term Bond	Intermediate-Term Bond	International Bond	Money Market	Total
Balanced Portfolio	Pioneer R	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.00
	Principal MidCap Blend R4	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.00
	Van Eck Intl Investors Gold A	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.00
	Total	12.0	3.0	3.0	9.0	4.0	4.0	4.0	5.0	11.0	6.0	39.0	100.0
Moderate Portfolio	Aberdeen Asia Bond Institutional Instl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	0.0	8.00
	Allianz AGIC Emerging Markets Opp A	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	10.00
	BlackRock High Income Inv A	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	2.00
	Delaware Extended Duration Bond Inst	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0	0.0	0.0	0.0	7.00
	Federated Total Return Bond R	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.00
	Fidelity Cash Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	5.00
	Glenmede Small Cap Equity Adv	0.0	0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.00
	Manning & Napier Overseas	0.0	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.00
	Oppenheimer Real Estate A	0.0	0.0	0.0	0.0	0.0	8.0	0.0	0.0	0.0	0.0	0.0	8.00
	Pioneer R	19.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.00
	Principal MidCap Blend R4	0.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.00
Van Eck Intl Investors Gold A	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.00	
	Total	24.0	7.0	8.0	20.0	10.0	8.0	2.0	7.0	1.0	8.0	5.0	100.0
Aggressive Portfolio	Aberdeen Asia Bond Institutional Instl	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	3.00
	Allianz AGIC Emerging Markets Opp A	0.0	0.0	0.0	0.0	21.0	0.0	0.0	0.0	0.0	0.0	0.0	21.00
	BlackRock High Income Inv A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
	Delaware Extended Duration Bond Inst	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	2.00
	Federated Total Return Bond R	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
	Fidelity Cash Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.00

Appendix A: Map of Model Portfolio Investment Options to Broad Asset Classes (Cont.)

		Large Cap Equity	Mid Cap Equity	Small Cap Equity	International Equity	Emerging Market Equity	REITs	High Yield Bond	Long-Term Bond	Intermediate-Term Bond	International Bond	Money Market	Total
Aggressive Portfolio	Glenmede Small Cap Equity Adv	0.0	0.0	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.00
	Manning & Napier Overseas	0.0	0.0	0.0	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.00
	Oppenheimer Real Estate A	0.0	0.0	0.0	0.0	0.0	8.0	0.0	0.0	0.0	0.0	0.0	8.00
	Pioneer R	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.00
	Principal MidCap Blend R4	0.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.00
	Van Eck Intl Investors Gold A	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.00
Total		18.0	8.0	16.0	23.0	21.0	8.0	-	2.0	-	3.0	1.0	100.0

Appendix B: Capital Market Inputs and Correlation Matrix

Capital Market Data last updated April 2011. Copyright (c) 2011 New Frontier Advisors, LLC

	Return (%)	Risk (%)	Underlying Index	Peer Group
Large Cap Equity	8.1	16.0	SBBI Large Company Stocks	Large Blend
Mid Cap Equity	8.4	18.0	Russell Mid Cap	Mid-cap Blend
Small Cap Equity	8.7	21.9	SBBI Small Company Stocks	Small Blend
International Equity	8.4	17.7	MSCI EAFE	Foreign Large Blend
Emerging Market Equity	9.2	24.6	MSCI Emerging Markets	Diversified Emerging Market
REITs	7.0	19.3	DJ US Select REIT	Real Estate
High Yield Bond	4.8	8.6	Credit Suisse High Yield Bond Index	High Yield Bond
Long-term Bond	4.1	10.1	Barcap U.S. Long Gov/Credit Bond	Long Term Bond
Intermediate-term Bond	3.5	4.7	Barcap U.S. Interm. Gov/Credit Bond	Intermediate Term Bond
International Bond	3.9	10.8	Citigroup World Gov Bond ex US	World Bond
Commodities	2.0	19.7	Gold, London PM Fix	Equity Precious Metals
Money Market	3.1	1.2	SBBI 30 day US Treasury Bill	Money Market Taxable

Correlation Matrix

	LCE	MCE	SCE	IE	EM	REIT	HY	LTB	ITB	IB	MM	CO
Large Cap Equity (LCE)	1.00	0.93	0.76	0.63	0.66	0.59	0.60	0.30	0.24	0.07	0.16	0.01
Mid Cap Equity (MCE)	0.93	1.00	0.88	0.61	0.70	0.68	0.67	0.29	0.23	0.06	0.12	0.04
Small Cap Equity (SCE)	0.76	0.88	1.00	0.52	0.65	0.66	0.65	0.18	0.12	-0.02	0.08	0.02
International Equity (IE)	0.63	0.61	0.52	1.00	0.65	0.45	0.49	0.22	0.19	0.46	0.13	0.18
Emerging Market Equity (EM)	0.66	0.70	0.65	0.65	1.00	0.48	0.54	0.12	0.08	0.12	0.03	0.23
REITs (REIT)	0.59	0.68	0.66	0.45	0.48	1.00	0.60	0.24	0.19	0.10	0.06	0.05
High Yield Bond (HY)	0.60	0.67	0.65	0.49	0.54	0.60	1.00	0.37	0.32	0.14	0.09	0.07
Long-term Bond (LTB)	0.30	0.29	0.18	0.22	0.12	0.24	0.37	1.00	0.88	0.44	0.32	0.04
Intermediate-term Bond (ITB)	0.24	0.23	0.12	0.19	0.08	0.19	0.32	0.88	1.00	0.50	0.42	0.06
International Bond (IB)	0.07	0.06	-0.02	0.46	0.12	0.10	0.14	0.44	0.50	1.00	0.18	0.29
Money Market (MM)	0.16	0.12	0.08	0.13	0.03	0.06	0.09	0.32	0.42	0.18	1.00	-0.13
Commodities (CO)	0.01	0.04	0.02	0.18	0.23	0.05	0.07	0.04	0.06	0.29	-0.13	1.00

Appendix C: Custom Benchmark Compositions

This page will specify any custom benchmarks used in the Performance Back Test report section. For each Model that has an assigned custom benchmark, the table below will list the underlying indices and their respective allocations.

	Conservative Portfolio	Balanced Portfolio	Moderate Portfolio	Aggressive Portfolio
BarCap Global Treasury TR USD	100.0	0.0	100.0	0.0
BarCap US Agg Interm TR USD	0.0	40.0	0.0	0.0
Russell 1000 TR USD	0.0	0.0	0.0	100.0
S&P 500 TR	0.0	60.0	0.0	0.0
Total	100.0	100.0	100.0	100.0

Appendix D: Model Portfolios Performance Back Test Methodology & Disclosures

The performance of the Blended Peer Group Benchmarks and any Blended Custom Benchmarks are not an exact representation of any particular investment, as you cannot invest directly in an index or predict the performance of the median managers each year that are used in the calculations.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.

1. Model performance is calculated as follows: (a) A weighted average return is calculated for each period based upon the assets currently in the Model; (b) Depending on the rebalancing method chosen, historical quarterly, semi-annual or annual returns are used to calculate the weighted performance; and (c) If an investment does not have a return for a period, the weighted average for that period is calculated excluding that investment's assets.

2. Blended Peer Group Benchmarks are calculated as follows: (a) The performance is reflective of the median manager's performance in each peer group that the model has an allocation to; (b) A weighted average return is calculated for each period based upon the total allocation to that peer group in the Model; and (c) The rebalancing method is always annually.

3. Blended Custom Benchmarks are calculated as follows: (a) Returns are reflective of the indices outlined in Appendix C; (b) A weighted average return is calculated for each period based upon the allocation specified by the Subscriber; (c) If an index does not have a return for a period, the weighted average for that period is calculated excluding that index allocation; and (d) The rebalancing method is always annually.

4. The 1-, 3- and 5-Year Annualized Returns are calculated as follows: (a) $(\text{Ending Portfolio Value}/\$10,000)^{(1/\# \text{ of years})} - 1$. The # of years can range depending on the data period. For example, the 5-Year calculation could run from Q1 - 5.25 years; Q2 - 5.5 years; Q3 - 5.75 years; Q4 - 5 years depending on the quarter.

5. In addition to the assumptions listed in the above footnotes, the calculations used to construct the \$10,000 growth chart assume: (a) The Current Portfolio allocation remained consistent over the entire period; the portfolio was rebalanced according to the schedule specified by the subscriber; (b) If a fund does not have a return for a period, it is excluded in the calculations for that period.