



**M & D ADVISORS™**

## Monitoring Report

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

Prepared For:	Prepared By:	Related parties:
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### Committee Members

<u>Name</u>	<u>Position</u>
James Smith	Vice President
Steve Jenkins	CFO
Sally Booth	Treasurer

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**Grouping:** Broad asset class using the fi360 default ordering | **Investment ordering:** ascending

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**Grouping:** Broad asset class using the fi360 default ordering | **Investment ordering:** ascending

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**Grouping:** Broad asset class using the fi360 default ordering | **Investment ordering:** ascending

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This section presents specific fiduciary due diligence analysis for each investment using the fi360 Fiduciary Score criterion.

**Grouping:** Broad asset class using the fi360 default ordering | **Investment ordering:** ascending

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This section reports the due diligence analysis for each investment compared to the selected monitoring criteria. An optional second section displays an evaluation of the last 12 periods against the selected criteria.

### Investment Commentary

This section displays any investment level commentary or notes.

**Grouping:** Broad asset class using the fi360 default ordering | **Investment ordering:** ascending

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This section facilitates the watch list and replacement decisions for investments on the Watch List.

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This section defines each peer group used in the report.

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This section defines each benchmark index used in the report.

### Glossary

This section displays terms and descriptions for all of the relevant data points used throughout the report.

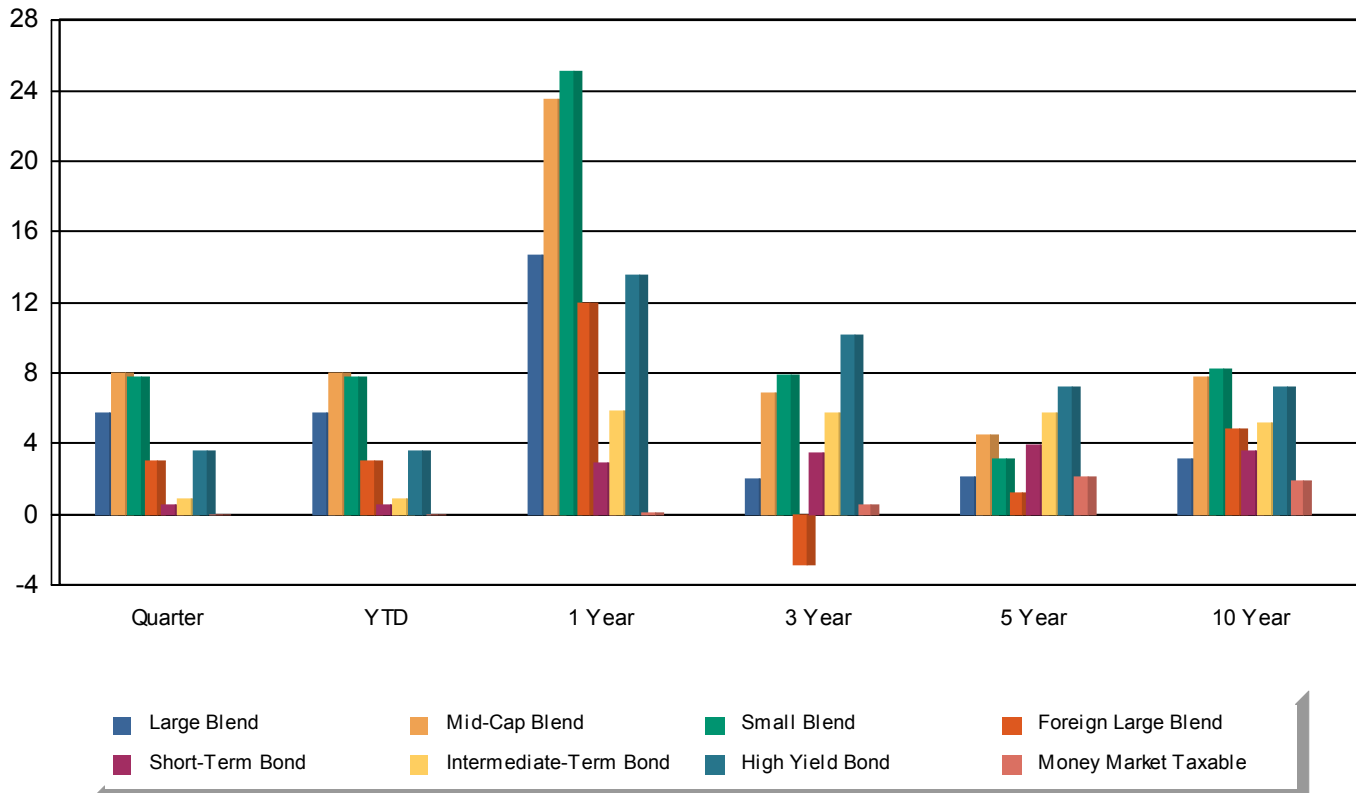
### Investment Company Contact Information

This section provides the phone number and website address for the portfolio managers of the investments in the report.

## Performance Summary - Broad Market

### (Total Returns)

Mutual Fund/ETF Peer Group	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Large Blend	5.70%	5.70%	14.69%	1.98%	2.17%	3.10%
Mid-Cap Blend	8.06%	8.06%	23.57%	6.90%	4.45%	7.75%
Small Blend	7.79%	7.79%	25.12%	7.93%	3.14%	8.26%
Foreign Large Blend	3.06%	3.06%	12.01%	-2.82%	1.18%	4.84%
Short-Term Bond	0.56%	0.56%	2.94%	3.44%	3.95%	3.64%
Intermediate-Term Bond	0.91%	0.91%	5.87%	5.72%	5.73%	5.17%
High Yield Bond	3.64%	3.64%	13.57%	10.11%	7.17%	7.21%
Money Market Taxable	0.00%	0.00%	0.04%	0.56%	2.13%	1.93%



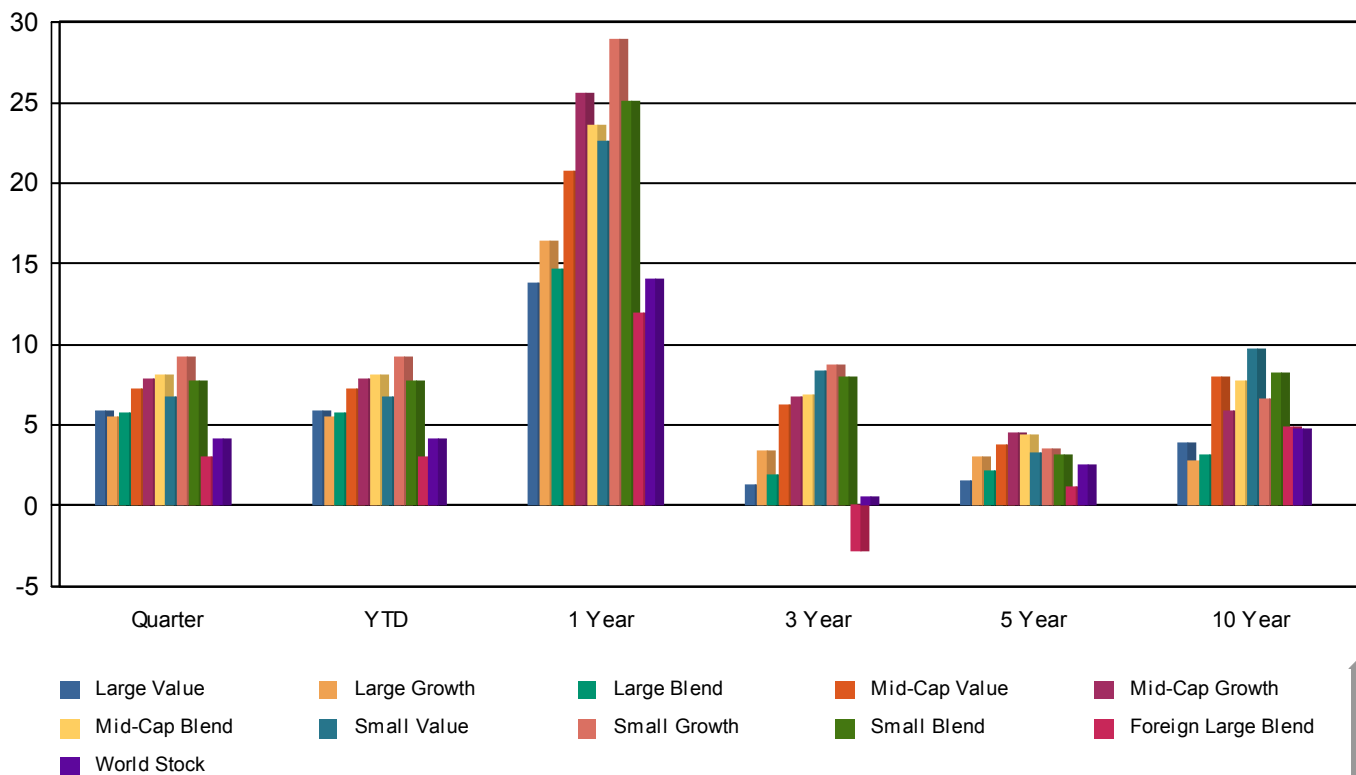
Returns are based on the median mutual fund/ETF manager for each respective peer group.

*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.*

## Performance Summary - Equity

### (Total Returns)

Mutual Fund/ETF Peer Group	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Large Value	5.90%	5.90%	13.82%	1.26%	1.53%	3.95%
Large Growth	5.46%	5.46%	16.39%	3.45%	3.01%	2.76%
Large Blend	5.70%	5.70%	14.69%	1.98%	2.17%	3.10%
Mid-Cap Value	7.19%	7.19%	20.76%	6.24%	3.82%	7.96%
Mid-Cap Growth	7.81%	7.81%	25.54%	6.79%	4.57%	5.87%
Mid-Cap Blend	8.06%	8.06%	23.57%	6.90%	4.45%	7.75%
Small Value	6.71%	6.71%	22.66%	8.42%	3.28%	9.76%
Small Growth	9.28%	9.28%	28.91%	8.72%	3.54%	6.63%
Small Blend	7.79%	7.79%	25.12%	7.93%	3.14%	8.26%
Foreign Large Blend	3.06%	3.06%	12.01%	-2.82%	1.18%	4.84%
World Stock	4.17%	4.17%	14.04%	0.50%	2.60%	4.75%



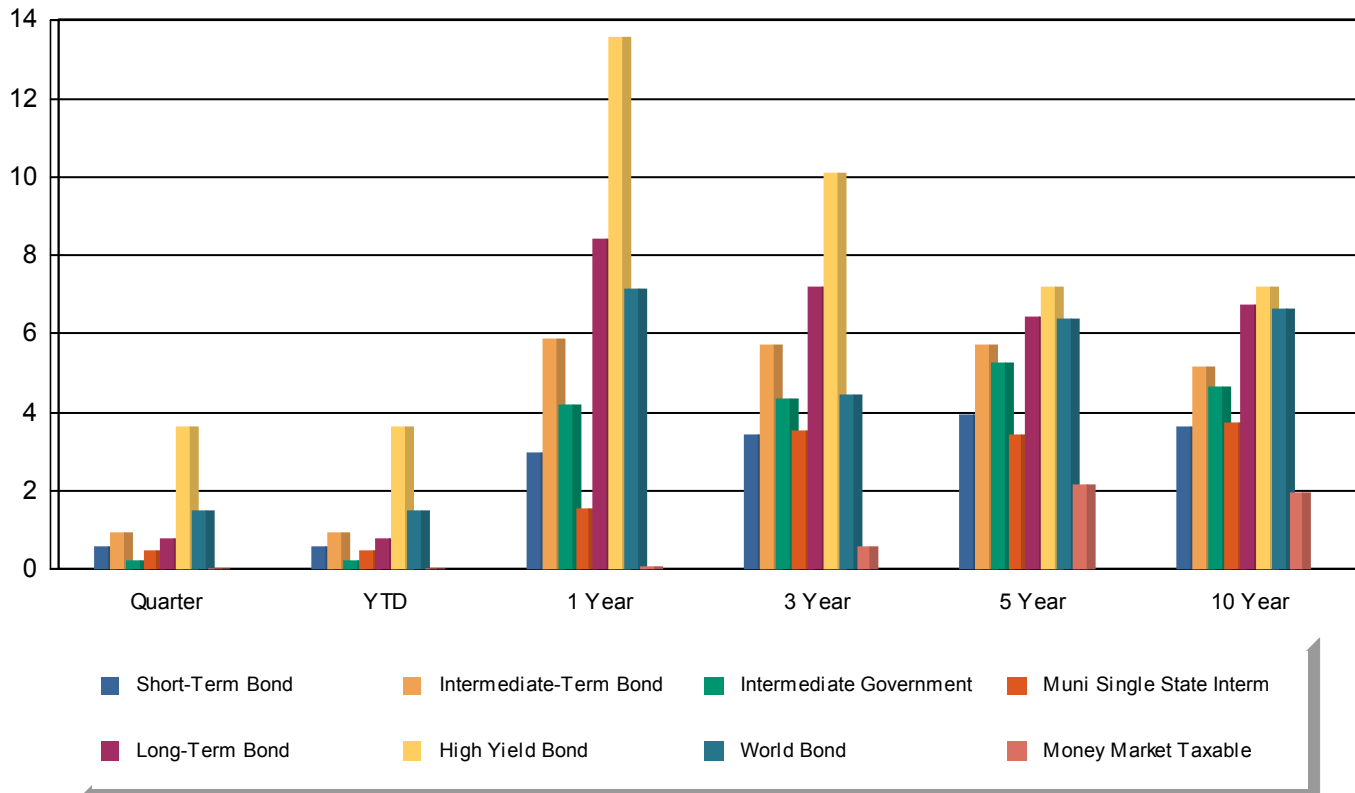
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## Performance Summary - Fixed Income

### (Total Returns)

Mutual Fund/ETF Peer Group	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Short-Term Bond	0.56%	0.56%	2.94%	3.44%	3.95%	3.64%
Intermediate-Term Bond	0.91%	0.91%	5.87%	5.72%	5.73%	5.17%
Intermediate Government	0.21%	0.21%	4.16%	4.35%	5.25%	4.62%
Muni Single State Interim	0.46%	0.46%	1.54%	3.54%	3.42%	3.70%
Long-Term Bond	0.78%	0.78%	8.40%	7.19%	6.43%	6.75%
High Yield Bond	3.64%	3.64%	13.57%	10.11%	7.17%	7.21%
World Bond	1.49%	1.49%	7.14%	4.46%	6.36%	6.63%
Money Market Taxable	0.00%	0.00%	0.04%	0.56%	2.13%	1.93%

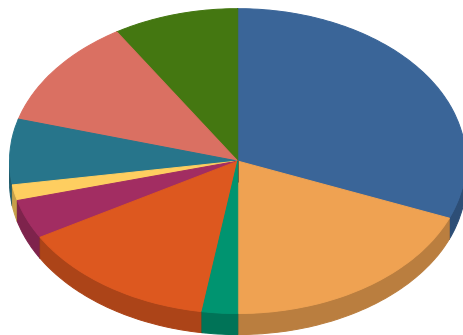


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## Holdings Summary

Investment Name	Peer Group	Ticker	Type	\$ Amount Invested	Percentage	Action
<b>Large-Cap Equity</b>				<b>495,000.00</b>		
American Century Fundamental Equity A	Large Blend	AFDAX	MF	495,000.00	31.04	Watch
<b>Mid-Cap Equity</b>				<b>302,000.00</b>		
Dreyfus Structured Midcap A	Mid-Cap Blend	DPSAX	MF	302,000.00	18.94	Watch
<b>Small-Cap Equity</b>				<b>40,000.00</b>		
CRM Small Cap Value Instl	Small Blend	CRISX	MF	40,000.00	2.51	-
<b>Developed International Equity</b>				<b>225,500.00</b>		
Manning & Napier World Opportunities A	Foreign Large Blend	EXWAX	MF	225,500.00	14.14	-
<b>Emerging Market Equity</b>				<b>65,000.00</b>		
Acadian Emerging Markets Instl	Diversified Emerging Mkts	AEMGX	MF	65,000.00	4.08	-
<b>US Real Estate</b>				<b>28,000.00</b>		
Cohen & Steers Realty Shares	Real Estate	CSRSX	MF	28,000.00	1.76	-
<b>Long-Term Fixed Income</b>				<b>110,000.00</b>		
PIMCO Long-Term US Government A	Long Government	PFGAX	MF	110,000.00	6.90	Watch
<b>Intermediate Fixed Income</b>				<b>186,500.00</b>		
Pioneer Bond A	Intermediate-Term Bond	PIOBX	MF	186,500.00	11.70	-
<b>Allocation</b>				<b>142,500.00</b>		
T. Rowe Price Retirement 2020	Target Date 2016-2020	TRRBX	MF	36,000.00	2.26	-
T. Rowe Price Retirement 2030	Target Date 2026-2030	TRRCX	MF	45,000.00	2.82	-
T. Rowe Price Retirement 2040	Target Date 2036-2040	TRRDX	MF	39,000.00	2.45	-
T. Rowe Price Retirement Income	Retirement Income	TRRIX	MF	22,500.00	1.41	-
<b>Total</b>				<b>\$1,594,500.00</b>	<b>100%</b>	



Large-Cap Equity	\$495,000	31.0%
Mid-Cap Equity	\$302,000	18.9%
Small-Cap Equity	\$40,000	2.5%
Developed International Equity	\$225,500	14.1%
Emerging Market Equity	\$65,000	4.1%
US Real Estate	\$28,000	1.8%
Long-Term Fixed Income	\$110,000	6.9%
Intermediate Fixed Income	\$186,500	11.7%
Allocation	\$142,500	8.9%
<b>Total:</b>	<b>\$1,594,500</b>	<b>100.0%</b>

# Style Analysis

## Morningstar Style Box™ Overview

The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, variable annuity sub-accounts and separately managed accounts.

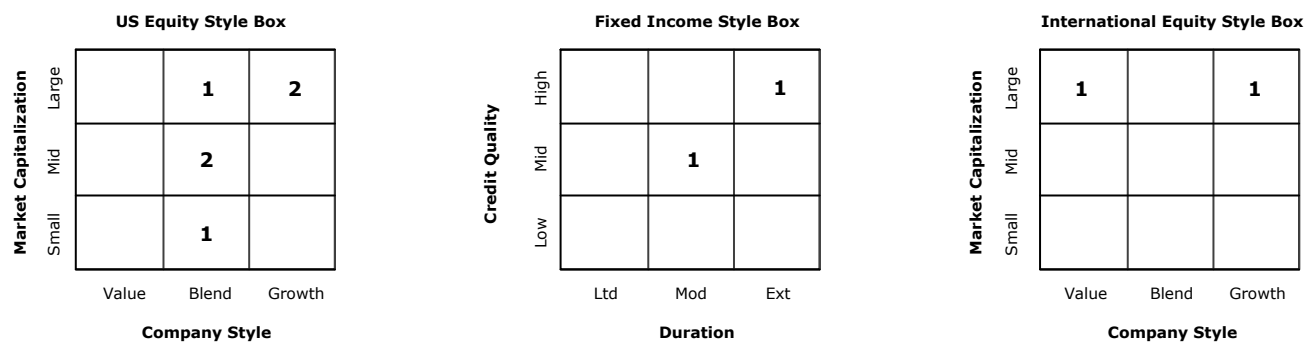
- US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- Fixed income funds are classified according to credit quality (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis)

Please note:

- A Style Box is only displayed if the investment has > 20% allocation in the corresponding asset class (ex. > 20% in US Stocks for the US Equity Style Box);
- Some investments do not fit into a style box and will be identified at the end of the section;
- Investments that have receive BOTH an equity and fixed income style box using the methodology above will be excluded from the charts and identified at the end of the section.

## Investment Style Breakdown

The number of investments in each style is indicated in the charts below.



## Style Box Detail

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity
<b>Large-Cap Equity</b>								
American Century Fundamental Equity A	Large Blend	MF	Yes	97.08	0.00	■		
<b>Mid-Cap Equity</b>								
Dreyfus Structured Midcap A	Mid-Cap Blend	MF	Yes	99.47	0.00	■		
<b>Small-Cap Equity</b>								
CRM Small Cap Value Instl	Small Blend	MF	Yes	93.71	0.00	■		
<b>Developed International Equity</b>								
Manning & Napier World Opportunities A	Foreign Large Blend	MF	Yes	91.79	0.00			■
<b>Emerging Market Equity</b>								
Acadian Emerging Markets Instl	Diversified Emerging Mkts	MF	Yes	100.51	0.00			■
<b>US Real Estate</b>								
Cohen & Steers Realty Shares	Real Estate	MF	Yes	97.04	0.00	■		
<b>Long-Term Fixed Income</b>								
PIMCO Long-Term US Government A	Long Government	MF	Yes	0.00	118.66		■	
<b>Intermediate Fixed Income</b>								
Pioneer Bond A	Intermediate-Term Bond	MF	Yes	0.00	92.17		■	
<b>Allocation</b>								
T. Rowe Price Retirement 2020	Target Date 2016-2020	MF	No	72.29	22.26	■	■	
- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.								

## Style Analysis (Cont.)

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equit	Fixed Income	Intl Equity
<b>Allocation</b>								
T. Rowe Price Retirement 2030	Target Date 2026-2030	MF	Yes	84.07	11.81			
T. Rowe Price Retirement 2040	Target Date 2036-2040	MF	Yes	89.16	7.11			
T. Rowe Price Retirement Income	Retirement Income	MF	No	41.78	48.59			
<i>- Reason: A Style Box was reported for 2 asset classes with &gt;= 20% allocation.</i>								

## 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.

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\*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.

Investment Name	Inception	Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	12b-1 Fees
<b>Large-Cap Equity</b>									
American Century Fundamental Equity A	11/30/2004	15.60	4.44	N/Av	6.65	1.27	Waived*	-	0.25
<b>Mid-Cap Equity</b>									
Dreyfus Structured Midcap A	06/29/2001	25.89	3.68	N/Av	7.16	1.36	Waived*	-	
<b>Small-Cap Equity</b>									
CRM Small Cap Value Instl	09/29/1995	25.01	4.48	9.93	9.32	0.85	-	-	
<b>Developed International Equity</b>									
Manning & Napier World Opportunities A	09/06/1996	11.80	5.54	9.51	9.93	1.18	-	-	
<b>Emerging Market Equity</b>									
Acadian Emerging Markets Instl	06/17/1993	21.86	9.02	20.14	10.44	1.36	-	-	
<b>US Real Estate</b>									
Cohen & Steers Realty Shares	07/02/1991	23.74	2.58	12.35	12.58	1.06	-	-	
<b>Long-Term Fixed Income</b>									
PIMCO Long-Term US Government A	07/01/1991	8.70	6.89	6.57	7.46	0.90	Waived*	-	0.25
<b>Intermediate Fixed Income</b>									
Pioneer Bond A	10/31/1978	7.50	6.73	6.25	7.94	1.07	Waived*	-	0.25
<b>Allocation</b>									
T. Rowe Price Retirement 2020	09/30/2002	14.79	4.57	N/Av	9.54	0.71	-	-	0.00
T. Rowe Price Retirement 2030	09/30/2002	16.37	4.23	N/Av	10.02	0.76	-	-	0.00
T. Rowe Price Retirement 2040	09/30/2002	16.94	4.16	N/Av	10.01	0.77	-	-	0.00
T. Rowe Price Retirement Income	09/30/2002	9.87	5.12	N/Av	7.22	0.59	-	-	0.00

## Investment Performance

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Peer Group / Investment Name	Type	Total Return (% rank in peer group)					
		Qtr	YTD	1-Year	3-Year	5-Year	10-Year
<b>Large-Cap Equity</b>							
<b>Large Blend</b>							
American Century Fundamental Equity A (AFDAX)	MF	6.65 (20)	6.65 (20)	15.60 (31)	1.54 (61)	4.44 (9)	N/Av
# of Peers		1,875	1,875	1,768	1,551	1,283	706
Median Mutual Fund/ETF		5.70	5.70	14.69	1.98	2.17	3.10
Russell 1000 TR USD		6.24	6.24	16.69	2.98	2.93	3.83
<b>Mid-Cap Equity</b>							
<b>Mid-Cap Blend</b>							
Dreyfus Structured Midcap A (DPSAX)	MF	10.24 (9)	10.24 (9)	25.89 (31)	6.89 (51)	3.68 (58)	N/Av
# of Peers		419	419	393	346	269	160
Median Mutual Fund/ETF		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
<b>Small-Cap Equity</b>							
<b>Small Blend</b>							
CRM Small Cap Value Instl (CRISX)	MF	4.99 (94)	4.99 (94)	25.01 (53)	8.13 (45)	4.48 (31)	9.93 (21)
# of Peers		621	621	582	516	433	250
Median Mutual Fund/ETF		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
<b>Developed International Equity</b>							
<b>Foreign Large Blend</b>							
Manning & Napier World Opportunities A (EXWAX)	MF	4.88 (4)	4.88 (4)	11.80 (52)	0.87 (8)	5.54 (2)	9.51 (3)
# of Peers		780	780	743	639	463	258
Median Mutual Fund/ETF		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
<b>Emerging Market Equity</b>							
<b>Diversified Emerging Mkts</b>							
Acadian Emerging Markets Instl (AEMGX)	MF	1.93 (18)	1.93 (18)	21.86 (14)	0.73 (74)	9.02 (42)	20.14 (1)
# of Peers		441	441	374	266	191	119
Median Mutual Fund/ETF		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
<b>US Real Estate</b>							
<b>Real Estate</b>							
Cohen & Steers Realty Shares (CSRSX)	MF	6.79 (26)	6.79 (26)	23.74 (55)	4.74 (5)	2.58 (11)	12.35 (13)
# of Peers		263	263	244	221	182	98
Median Mutual Fund/ETF		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

## Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return (% rank in peer group)					
		Qtr	YTD	1-Year	3-Year	5-Year	10-Year
<b>Long-Term Fixed Income</b>							
<b>Long Government</b>							
PIMCO Long-Term US Government A (PFGAX)	MF	-0.60 (27)	-0.60 (27)	8.70 (28)	5.78 (6)	6.89 (18)	6.57 (47)
# of Peers		48	48	43	34	28	18
Median Mutual Fund/ETF		-1.11	-1.11	7.42	3.82	6.06	6.50
BarCap US Government Long TR USD		-0.86	-0.86	7.44	4.05	6.28	6.40
<b>Intermediate Fixed Income</b>							
<b>Intermediate-Term Bond</b>							
Pioneer Bond A (PIOBX)	MF	1.55 (17)	1.55 (17)	7.50 (20)	7.22 (21)	6.73 (20)	6.25 (12)
# of Peers		1,099	1,099	1,014	887	746	470
Median Mutual Fund/ETF		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
<b>Allocation</b>							
<b>Retirement Income</b>							
T. Rowe Price Retirement Income (TRRIX)	MF	2.99 (6)	2.99 (6)	9.87 (25)	5.26 (14)	5.12 (15)	N/Av
# of Peers		151	151	144	102	65	15
Median Mutual Fund/ETF		2.21	2.21	8.77	3.81	4.24	4.10
Morningstar Lifetime Moderate Income		3.02	3.02	11.35	4.65	5.93	6.76
<b>Target Date 2016-2020</b>							
T. Rowe Price Retirement 2020 (TRRBX)	MF	4.50 (5)	4.50 (5)	14.79 (1)	5.00 (2)	4.57 (1)	N/Av
# of Peers		183	183	176	139	72	16
Median Mutual Fund/ETF		3.54	3.54	12.41	2.79	2.98	3.98
Morningstar Lifetime Moderate 2020		4.39	4.39	15.22	4.53	5.46	7.26
<b>Target Date 2026-2030</b>							
T. Rowe Price Retirement 2030 (TRRCX)	MF	5.15 (1)	5.15 (1)	16.37 (4)	4.72 (1)	4.23 (1)	N/Av
# of Peers		181	181	174	137	72	12
Median Mutual Fund/ETF		4.30	4.30	14.08	2.35	2.31	4.32
Morningstar Lifetime Moderate 2030		5.38	5.38	17.48	4.05	4.90	7.35
<b>Target Date 2036-2040</b>							
T. Rowe Price Retirement 2040 (TRRDx)	MF	5.34 (8)	5.34 (8)	16.94 (10)	4.72 (3)	4.16 (1)	N/Av
# of Peers		177	177	170	130	68	12
Median Mutual Fund/ETF		4.69	4.69	14.96	2.03	2.07	4.31
Morningstar Lifetime Moderate 2040		5.66	5.66	18.25	3.95	4.83	7.54

## Investment Expenses

### Mutual Funds/ETFs/IGSAs & Custom Holdings

Investment Name	Expense Ratios				\$ Amount Invested	% Overall Portfolio	Annual \$ Cost*
	Prospectus Net	Gross	Audited Net	12b-1 Fee			
Acadian Emerging Markets Instl (AEMGX) - Miscellaneous Expenses: Redemption Fee: 2.00%	1.36	1.36	1.36	-	65,000.00	4.08	884.00
American Century Fundamental Equity A (AFDAX) - Miscellaneous Expenses: Front Load: 5-75% Waived	1.27	1.27	1.27	0.25	495,000.00	31.04	6,286.50
Cohen & Steers Realty Shares (CSRSX)	1.06	1.06	0.99	-	28,000.00	1.76	296.80
CRM Small Cap Value Instl (CRISX)	0.85	0.85	0.84	-	40,000.00	2.51	340.00
Dreyfus Structured Midcap A (DPSAX) - Miscellaneous Expenses: Front Load: 5-75% Waived	1.36	1.36	1.36	-	302,000.00	18.94	4,107.20
Manning & Napier World Opportunities A (EXWAX) - Miscellaneous Expenses:	1.18	1.18	1.11	-	225,500.00	14.14	2,660.90
PIMCO Long-Term US Government A (PFGAX) - Miscellaneous Expenses: Front Load: 3-75% Waived	0.88	0.90	0.88	0.25	110,000.00	6.90	968.00
Pioneer Bond A (PIOBX) - Miscellaneous Expenses: Front Load: 4-50% Waived	0.85	1.07	0.85	0.25	186,500.00	11.70	1,585.25
T. Rowe Price Retirement 2020 (TRRBX)	0.71	0.71	-	-	36,000.00	2.26	255.60
T. Rowe Price Retirement 2030 (TRRCX)	0.76	0.76	-	-	45,000.00	2.82	342.00
T. Rowe Price Retirement 2040 (TRRDY)	0.77	0.77	-	-	39,000.00	2.45	300.30
T. Rowe Price Retirement Income (TRRIX)	0.59	0.59	-	-	22,500.00	1.41	132.75
<b>Total / Weighted Average</b>	<b>1.14</b>				<b>\$1,594,500.00</b>		<b>\$18,159.30</b>

\*Annual cost is calculated using the \$ amount invested multiplied by the Prospectus Net Expense Ratio.

## Fi360 Fiduciary Score® Scatter Plot

### Calculation 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. 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](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

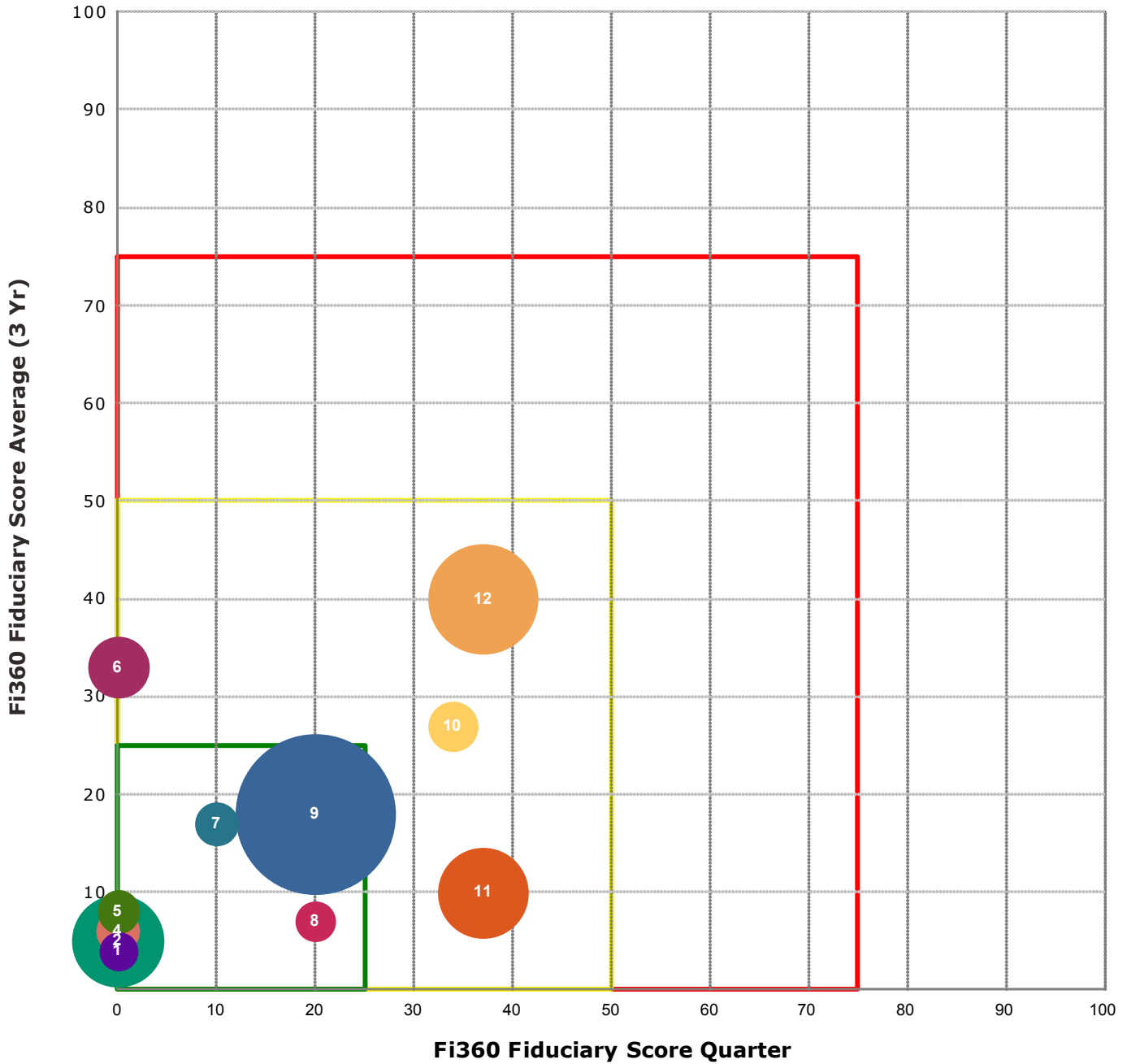
ID	Investment Name (Ticker)	Type	fi360 Fiduciary Score					\$ Amount	Action
			Qtr	Average					
Investments Shown in the Scatter Plot			1 Yr	3 Yr	5 Yr	10 Yr			
1	T. Rowe Price Retirement Income (TRRIX)	MF	0	5	4	4	-	22,500.00	-
		# of Peers	102	77	51	21			
2	Pioneer Bond A (PIOBX)	MF	0	0	5	7	12	186,500.00	-
		# of Peers	887	830	679	554	265		
2	T. Rowe Price Retirement 2030 (TRRCX)	MF	0	0	5	6	-	45,000.00	-
		# of Peers	137	116	49	19			
4	T. Rowe Price Retirement 2040 (TRRDY)	MF	0	0	6	8	-	39,000.00	-
		# of Peers	130	103	45	19			
5	T. Rowe Price Retirement 2020 (TRRBX)	MF	0	0	8	7	-	36,000.00	-
		# of Peers	139	116	49	23			
6	PIMCO Long-Term US Government A (PFGAX)	MF	0	0	33	48	39	110,000.00	Watch
		# of Peers	34	31	26	23	14		
7	CRM Small Cap Value Instl (CRISX)	MF	10	14	17	13	10	40,000.00	-
		# of Peers	516	482	386	307	121		
8	Cohen & Steers Realty Shares (CSRSX)	MF	20	14	7	8	13	28,000.00	-
		# of Peers	221	211	173	122	51		
9	American Century Fundamental Equity A (AFDAX)	MF	20	24	18	-	-	495,000.00	Watch
		# of Peers	1,552	1,451	1,117				
10	Acadian Emerging Markets Instl (AEMGX)	MF	34	31	27	18	12	65,000.00	-
		# of Peers	267	233	172	133	74		
11	Manning & Napier World Opportunities A (EXWAX)	MF	37	23	10	7	-	225,500.00	-
		# of Peers	640	570	398	315			
12	Dreyfus Structured Midcap A (DPSAX)	MF	37	37	40	31	-	302,000.00	Watch
		# of Peers	346	308	242	197			

# Fi360 Fiduciary Score® Scatter Plot (Cont.)

## Fi360 Fiduciary Score Scatter Plot

The chart plots each scored investment using the fi360 Fiduciary Score Average (3yr) on the vertical axis and the Fi360 Fiduciary Score Quarter on the horizontal axis. Green, yellow and red lines are drawn to highlight the different fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart have a better score.

Bubble sizes are based on the \$ amount invested. | Bubble numbers refer to the Investment ID's on the previous page.



# Fi360 Fiduciary Score® Breakdown (Funds/ETFs/IGSAs Only)

## Fi360 Fiduciary Score Criteria

1	Inception Date: The investment must have at least a 3 year track history.
2	Manager Tenure: The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3	Assets: The investment must have at least 75 million under management. (Total across all share classes for funds/etfs)
4	Composition: The investment's allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
5	Style: The investment's current style box should match the peer group. (Not applied to all peer groups)
6	Prospectus Net Exp Ratio: The investment must place in the top 75% of its peer group.
7	Alpha: The investment must place in the top 50% of its peer group.
8	Sharpe: The investment must place in the top 50% of its peer group.
9	1 Year Return: The investment must place in the top 50% of its peer group.
10	3 Year Return: The investment must place in the top 50% of its peer group.
11	5 Year Return: The investment must place in the top 50% of its peer group.

## Calculation 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. 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](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

## Legend

✓	Investment meets the criterion
✗	Investment does not meet the criterion
N/Av	Investment data is not available
N/S	Investment doesn't have the history to be scored
N/App	Investment is not screened on the criterion

Investment Name	Peer Group	fi360 Fiduciary Score Average					fi360 Fiduciary Score Criteria											Action
		Qtr	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
<b>Large-Cap Equity</b>																		
American Century Fundamental Equity A (AFDAX)	Large Blend	20	24	18	-	-	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✓	Watch
	# of Peers	1,552	1,451	1,117														
<b>Mid-Cap Equity</b>																		
Dreyfus Structured Midcap A (DPSAX)	Mid-Cap Blend	37	37	40	31	-	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✗	Watch
	# of Peers	346	308	242	197													
<b>Small-Cap Equity</b>																		
CRM Small Cap Value Instl (CRISX)	Small Blend	10	14	17	13	10	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	-
	# of Peers	516	482	386	307	121												
<b>Developed International Equity</b>																		
Manning & Napier World Opportunities A (EXWAX)	Foreign Large Blend	37	23	10	7	-	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	-
	# of Peers	640	570	398	315													
<b>Emerging Market Equity</b>																		
Acadian Emerging Markets Instl (AEMGX)	Diversified Emerging Mkts	34	31	27	18	12	✓	✓	✓	✓	N/App	✓	✗	✗	✓	✗	✓	-
	# of Peers	267	233	172	133	74												
<b>US Real Estate</b>																		
Cohen & Steers Realty Shares (CSRSX)	Real Estate	20	14	7	8	13	✓	✓	✓	N/App	N/App	✓	✓	✓	✗	✓	✓	-
	# of Peers	221	211	173	122	51												
<b>Long-Term Fixed Income</b>																		
PIMCO Long-Term US Government A (PFGAX)	Long Government	0	0	33	48	39	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Watch
	# of Peers	34	31	26	23	14												
<b>Intermediate Fixed Income</b>																		
Pioneer Bond A (PIOBX)	Intermediate-Term Bond	0	0	5	7	12	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	887	830	679	554	265												

## Fi360 Fiduciary Score® Breakdown (Cont.) (Funds/ETFs/IGSAs only)

Investment Name	Peer Group	fi360 Fiduciary Score Average					fi360 Fiduciary Score Criteria											Action
		Qtr	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
<b>Allocation</b>																		
T. Rowe Price Retirement 2020 (TRRBX)	Target Date 2016-2020	0	0	8	7	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
	# of Peers	139	116	49	23													
T. Rowe Price Retirement 2030 (TRRCX)	Target Date 2026-2030	0	0	5	6	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
	# of Peers	137	116	49	19													
T. Rowe Price Retirement 2040 (TRRDX)	Target Date 2036-2040	0	0	6	8	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
	# of Peers	130	103	45	19													
T. Rowe Price Retirement Income (TRRIX)	Retirement Income	0	5	4	4	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
	# of Peers	102	77	51	21													

## Due Diligence Criteria Breakdown

### Selected Factors and Thresholds

The following table will provide an overview of the selected due diligence criteria and its associated factors and thresholds.

		Threshold	Importance*	Periods Evaluated	Periods Required	Missing Data Treatment
<b>fi360</b>	fi360 Fiduciary Score Avg (3yr)	<= 25	Required	4	3	Fail
<b>Expenses</b>	Prospectus Net Exp Ratio	Top 50% of peer	Optional	4	3	Fail
<b>Performance</b>	10 Year Return	Top 50% of peer	Optional	8	7	Pass
	3 Year Return	Top 50% of peer	Optional	4	3	Fail
	5 Year Return	Top 50% of peer	Optional	4	3	Fail
<b>Risk</b>	Standard Deviation	Top 50% of peer	Optional	4	3	Fail
<b>Operations</b>	Inception Date	>= 5 Years	Optional	4	3	Fail
	Manager Tenure	> 5 Years	Optional	4	3	Fail

\*In addition to meeting any required criterion, 5 of the 7 optional criterion must be satisfied to meet the overall Due Diligence Criteria.

### Criteria Evaluation Summary

This section will evaluate all of the selected investments against the specified due diligence criteria shown above.

#### Legend

- ✓ Investment meets the criterion      N/Av Investment data is not available (Passes Criterion)  
✗ Investment does not meet the criterion      N/Av Investment data is not available (Fails Criterion)      N/App Investment is not screened on the criterion

			fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
<b>Large-Cap Equity</b>	Large Blend	American Century Fundamental Equity A	✓	✗	✗	✓	N/Av	✓	✓	✗	✗
<b>Mid-Cap Equity</b>	Mid-Cap Blend	Dreyfus Structured Midcap A	✗	✗	✗	✗	N/Av	✓	✓	✗	✗
<b>Small-Cap Equity</b>	Small Blend	CRM Small Cap Value Instl	✓	✓	✓	✓	✓	✓	✓	✗	✓
<b>Developed International Equity</b>	Foreign Large Blend	Manning & Napier World Opportunities A	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Emerging Market Equity</b>	Diversified Emerging Mkts	Acadian Emerging Markets Instl	✓	✓	✗	✓	✓	✗	✓	✓	✓
<b>US Real Estate</b>	Real Estate	Cohen & Steers Realty Shares	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Long-Term Fixed Income</b>	Long Government	PIMCO Long-Term US Government A	✗	✗	✓	✓	✗	✓	✓	✗	✗
<b>Intermediate Fixed Income</b>	Intermediate-Term Bond	Pioneer Bond A	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Allocation</b>	Retirement Income	T. Rowe Price Retirement Income	✓	✓	✓	✓	N/Av	✗	✓	✓	✓
	Target Date 2016-2020	T. Rowe Price Retirement 2020	✓	✓	✓	✓	N/Av	✗	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

			fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
<b>Allocation</b>	Target Date 2026-2030	T. Rowe Price Retirement 2030	✓	✓	✓	✓	N/Av	X	✓	✓	✓
	Target Date 2036-2040	T. Rowe Price Retirement 2040	✓	✓	✓	✓	N/Av	X	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### American Century Fundamental Equity A

AFDAX

Peer Group: Large Blend | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 1 of 1 required factors

Met 4 of 7 optional factors (at least 5 are required)

#### Legend

Eval: # Quarters the criterion was evaluated

Met: # Quarters the criterion was met

Req: # Quarters required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 3 met ✓ (r)	4 eval 3 req 0 met ✗ (o)	4 eval 3 req 1 met ✗ (o)	4 eval 3 req 4 met ✓ (o)	8 eval 7 req 8 met N/Av	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 0 met ✗ (o)	✗

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated.

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
fi360 Fiduciary Score Avg (3yr) <= 25	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av (e)	14 ✓ (e)	17 ✓ (e)	18 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	54 ✗	54 ✗	56 ✗	56 ✗	56 ✗	56 ✗	56 ✗	53 ✗	53 ✗ (e)	54 ✗ (e)	55 ✗ (e)	57 ✗ (e)
3 Year Return Rank <= 50 (Optional)	5 ✓	2 ✓	5 ✓	8 ✓	11 ✓	14 ✓	22 ✓	32 ✓	41 ✓ (e)	62 ✗ (e)	66 ✗ (e)	61 ✗ (e)
5 Year Return Rank <= 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	5 ✓	6 ✓	6 ✓ (e)	9 ✓ (e)	10 ✓ (e)	9 ✓ (e)
10 Year Return Rank <= 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)
Standard Deviation Rank <= 50 (Optional)	51 ✗	43 ✓	41 ✓	24 ✓	22 ✓	23 ✓	20 ✓	21 ✓	20 ✓ (e)	20 ✓ (e)	21 ✓ (e)	21 ✓ (e)
Inception Date >= 5 (Optional)	3 ✗	3 ✗	4 ✗	4 ✗	4 ✗	4 ✗	5 ✓	5 ✓	5 ✓ (e)	5 ✓ (e)	6 ✓ (e)	6 ✓ (e)
Manager Tenure >= 5 (Optional)	0.00 ✗	0.30 ✗	0.50 ✗	0.80 ✗	1.00 ✗	1.30 ✗	1.50 ✗	1.80 ✗	2.10 ✗ (e)	2.30 ✗ (e)	2.60 ✗ (e)	2.80 ✗ (e)

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Dreyfus Structured Midcap A

DPSAX

Peer Group: Mid-Cap Blend | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 0 of 1 required factors

Met 3 of 7 optional factors (at least 5 are required)

#### Legend

Eval: # Quarters the criterion was evaluated

Req: # Quarters required to pass the criterion

✓ Investment meets the criterion

Met: # Quarters the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 0 met X (r)	4 eval 3 req 0 met X (o)	4 eval 3 req 0 met X (o)	4 eval 3 req 0 met X (o)	8 eval 7 req 8 met N/Av	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 0 met X (o)	✗

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated.

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
fi360 Fiduciary Score Avg (3yr) <= 25	21 ✓	19 ✓	22 ✓	24 ✓	27 ✗	32 ✗	34 ✗	37 ✗	39 X (e)	39 X (e)	40 X (e)	40 X (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	42 ✓	43 ✓	45 ✓	43 ✓	41 ✓	41 ✓	65 ✗	63 ✗	65 X (e)	66 X (e)	55 X (e)	57 X (e)
3 Year Return Rank <= 50 (Optional)	52 ✗	55 ✗	68 ✗	67 ✗	74 ✗	72 ✗	68 ✗	64 ✗	64 X (e)	61 X (e)	54 X (e)	51 X (e)
5 Year Return Rank <= 50 (Optional)	43 ✓	52 ✗	60 ✗	56 ✗	61 ✗	71 ✗	68 ✗	63 ✗	61 X (e)	57 X (e)	63 X (e)	58 X (e)
10 Year Return Rank <= 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)
Standard Deviation Rank <= 50 (Optional)	73 ✗	72 ✗	60 ✗	62 ✗	45 ✓	46 ✓	41 ✓	44 ✓	39 ✓ (e)	42 ✓ (e)	41 ✓ (e)	40 ✓ (e)
Inception Date >= 5 (Optional)	7 ✓	7 ✓	7 ✓	7 ✓	8 ✓	8 ✓	8 ✓	8 ✓	9 ✓ (e)	9 ✓ (e)	9 ✓ (e)	9 ✓ (e)
Manager Tenure >= 5 (Optional)	7.00 ✓	7.20 ✓	7.50 ✓	7.70 ✓	8.00 ✓	8.20 ✓	8.50 ✓	2.70 ✗	3.00 X (e)	3.20 X (e)	3.50 X (e)	3.70 X (e)

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### CRM Small Cap Value Instl

CRISX

Peer Group: Small Blend | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 1 of 1 required factors

Met 6 of 7 optional factors (at least 5 are required)

#### Legend

Eval: # Quarters the criterion was evaluated

Met: # Quarters the criterion was met

Req: # Quarters required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 4 met ✓ (r)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 3 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	8 eval 7 req 8 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 0 met ✗ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated.

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
fi360 Fiduciary Score Avg (3yr) <= 25	7 ✓	8 ✓	11 ✓	12 ✓	12 ✓	13 ✓	14 ✓	14 ✓	17 ✓ (e)	17 ✓ (e)	16 ✓ (e)	17 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	15 ✓	16 ✓	16 ✓	16 ✓	16 ✓	16 ✓	15 ✓	14 ✓	14 ✓ (e)	14 ✓ (e)	15 ✓ (e)	14 ✓ (e)
3 Year Return Rank <= 50 (Optional)	36 ✓	23 ✓	30 ✓	18 ✓	23 ✓	34 ✓	35 ✓	33 ✓	57 ✗ (e)	36 ✓ (e)	15 ✓ (e)	45 ✓ (e)
5 Year Return Rank <= 50 (Optional)	41 ✓	31 ✓	28 ✓	32 ✓	28 ✓	30 ✓	29 ✓	30 ✓	44 ✓ (e)	39 ✓ (e)	32 ✓ (e)	31 ✓ (e)
10 Year Return Rank <= 50 (Optional)	26 ✓	22 ✓	12 ✓	11 ✓	13 ✓ (e)	15 ✓ (e)	15 ✓ (e)	15 ✓ (e)	17 ✓ (e)	18 ✓ (e)	15 ✓ (e)	21 ✓ (e)
Standard Deviation Rank <= 50 (Optional)	9 ✓	8 ✓	10 ✓	12 ✓	11 ✓	12 ✓	12 ✓	13 ✓	17 ✓ (e)	25 ✓ (e)	33 ✓ (e)	37 ✓ (e)
Inception Date >= 5 (Optional)	10 ✓	10 ✓	10 ✓	11 ✓	11 ✓	11 ✓	11 ✓	12 ✓	12 ✓ (e)	12 ✓ (e)	15 ✓ (e)	15 ✓ (e)
Manager Tenure >= 5 (Optional)	0.20 ✗	0.40 ✗	0.70 ✗	0.90 ✗	1.20 ✗	1.40 ✗	1.70 ✗	1.90 ✗	2.20 ✗ (e)	2.50 ✗ (e)	2.70 ✗ (e)	3.00 ✗ (e)

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Manning & Napier World Opportunities A

EXWAX

Peer Group: Foreign Large Blend | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 1 of 1 required factors

Met 7 of 7 optional factors (at least 5 are required)

#### Legend

Eval: # Quarters the criterion was evaluated

Met: # Quarters the criterion was met

Req: # Quarters required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 4 met ✓ (r)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	8 eval 7 req 8 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated.

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
fi360 Fiduciary Score Avg (3yr) <= 25	7 ✓	5 ✓	4 ✓	3 ✓	2 ✓	2 ✓	2 ✓	3 ✓	3 ✓ (e)	5 ✓ (e)	7 ✓ (e)	10 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	27 ✓	29 ✓	29 ✓	28 ✓	29 ✓	29 ✓	29 ✓	29 ✓	30 ✓ (e)	31 ✓ (e)	32 ✓ (e)	33 ✓ (e)
3 Year Return Rank <= 50 (Optional)	21 ✓	2 ✓	3 ✓	5 ✓	8 ✓	3 ✓	7 ✓	10 ✓	12 ✓ (e)	4 ✓ (e)	9 ✓ (e)	8 ✓ (e)
5 Year Return Rank <= 50 (Optional)	7 ✓	1 ✓	3 ✓	2 ✓	10 ✓	5 ✓	9 ✓	9 ✓	8 ✓ (e)	4 ✓ (e)	3 ✓ (e)	2 ✓ (e)
10 Year Return Rank <= 50 (Optional)	2 ✓	1 ✓	2 ✓	1 ✓	5 ✓ (e)	3 ✓ (e)	1 ✓ (e)	2 ✓ (e)	1 ✓ (e)	1 ✓ (e)	3 ✓ (e)	3 ✓ (e)
Standard Deviation Rank <= 50 (Optional)	10 ✓	9 ✓	37 ✓	16 ✓	15 ✓	17 ✓	23 ✓	19 ✓	27 ✓ (e)	31 ✓ (e)	31 ✓ (e)	33 ✓ (e)
Inception Date >= 5 (Optional)	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓	13 ✓ (e)	14 ✓ (e)	14 ✓ (e)	14 ✓ (e)
Manager Tenure >= 5 (Optional)	11.80 ✓	12.00 ✓	12.30 ✓	12.50 ✓	12.80 ✓	13.00 ✓	13.30 ✓	13.50 ✓	13.80 ✓ (e)	14.10 ✓ (e)	14.30 ✓ (e)	14.60 ✓ (e)

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Acadian Emerging Markets Instl

AEMGX

Peer Group: Diversified Emerging Mkts | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 1 of 1 required factors

Met 5 of 7 optional factors (at least 5 are required)

#### Legend

Eval: # Quarters the criterion was evaluated

Met: # Quarters the criterion was met

Req: # Quarters required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 3 met ✓ (r)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 0 met ✗ (o)	4 eval 3 req 4 met ✓ (o)	8 eval 7 req 8 met ✓ (o)	4 eval 3 req 0 met ✗ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated.

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
fi360 Fiduciary Score Avg (3yr) <= 25	3 ✓	4 ✓	7 ✓	9 ✓	13 ✓	15 ✓	17 ✓	18 ✓	19 ✓ (e)	22 ✓ (e)	24 ✓ (e)	27 ✗ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	30 ✓	31 ✓	30 ✓	30 ✓	31 ✓	32 ✓	31 ✓	37 ✓	36 ✓ (e)	36 ✓ (e)	37 ✓ (e)	31 ✓ (e)
3 Year Return Rank <= 50 (Optional)	10 ✓	34 ✓	68 ✗	70 ✗	74 ✗	69 ✗	53 ✗	59 ✗	57 ✗ (e)	70 ✗ (e)	71 ✗ (e)	74 ✗ (e)
5 Year Return Rank <= 50 (Optional)	1 ✓	4 ✓	21 ✓	28 ✓	21 ✓	28 ✓	29 ✓	42 ✓	35 ✓ (e)	34 ✓ (e)	35 ✓ (e)	42 ✓ (e)
10 Year Return Rank <= 50 (Optional)	3 ✓	6 ✓	13 ✓	14 ✓	7 ✓ (e)	8 ✓ (e)	8 ✓ (e)	8 ✓ (e)	4 ✓ (e)	2 ✓ (e)	1 ✓ (e)	1 ✓ (e)
Standard Deviation Rank <= 50 (Optional)	96 ✗	92 ✗	97 ✗	99 ✗	92 ✗	92 ✗	92 ✗	92 ✗	89 ✗ (e)	89 ✗ (e)	88 ✗ (e)	87 ✗ (e)
Inception Date >= 5 (Optional)	15 ✓	15 ✓	15 ✓	15 ✓	16 ✓	16 ✓	16 ✓	16 ✓	17 ✓ (e)	17 ✓ (e)	17 ✓ (e)	17 ✓ (e)
Manager Tenure >= 5 (Optional)	9.30 ✓	9.60 ✓	9.80 ✓	10.10 ✓	10.30 ✓	10.60 ✓	10.80 ✓	11.10 ✓	11.40 ✓ (e)	11.60 ✓ (e)	11.90 ✓ (e)	16.30 ✓ (e)

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Cohen & Steers Realty Shares

CSRSX

Peer Group: Real Estate | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 1 of 1 required factors

Met 7 of 7 optional factors (at least 5 are required)

#### Legend

Eval: # Quarters the criterion was evaluated

Met: # Quarters the criterion was met

Req: # Quarters required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 4 met ✓ (r)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	8 eval 7 req 8 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated.

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
fi360 Fiduciary Score Avg (3yr) <= 25	7 ✓	9 ✓	9 ✓	9 ✓	9 ✓	9 ✓	9 ✓	9 ✓	9 ✓ (e)	8 ✓ (e)	7 ✓ (e)	7 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	20 ✓	22 ✓	22 ✓	22 ✓	24 ✓	25 ✓	24 ✓	24 ✓	27 ✓ (e)	28 ✓ (e)	28 ✓ (e)	29 ✓ (e)
3 Year Return Rank <= 50 (Optional)	44 ✓	42 ✓	17 ✓	23 ✓	18 ✓	11 ✓	13 ✓	13 ✓	19 ✓ (e)	20 ✓ (e)	7 ✓ (e)	5 ✓ (e)
5 Year Return Rank <= 50 (Optional)	16 ✓	12 ✓	5 ✓	9 ✓	10 ✓	6 ✓	8 ✓	6 ✓	10 ✓ (e)	15 ✓ (e)	9 ✓ (e)	11 ✓ (e)
10 Year Return Rank <= 50 (Optional)	27 ✓	24 ✓	9 ✓	13 ✓	12 ✓ (e)	7 ✓ (e)	16 ✓ (e)	13 ✓ (e)	8 ✓ (e)	11 ✓ (e)	13 ✓ (e)	13 ✓ (e)
Standard Deviation Rank <= 50 (Optional)	91 ✗	85 ✗	34 ✓	39 ✓	42 ✓	47 ✓	49 ✓	46 ✓	46 ✓ (e)	46 ✓ (e)	43 ✓ (e)	42 ✓ (e)
Inception Date >= 5 (Optional)	16 ✓	17 ✓	17 ✓	17 ✓	17 ✓	18 ✓	18 ✓	18 ✓	18 ✓ (e)	19 ✓ (e)	19 ✓ (e)	19 ✓ (e)
Manager Tenure >= 5 (Optional)	17.00 ✓	17.20 ✓	17.50 ✓	17.70 ✓	18.00 ✓	18.20 ✓	18.50 ✓	18.70 ✓	19.00 ✓ (e)	19.30 ✓ (e)	19.50 ✓ (e)	19.80 ✓ (e)

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### PIMCO Long-Term US Government A

PFGAX

Peer Group: Long Government | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 0 of 1 required factors

Met 4 of 7 optional factors (at least 5 are required)

#### Legend

Eval: # Quarters the criterion was evaluated

Met: # Quarters the criterion was met

Req: # Quarters required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 0 met X (r)	4 eval 3 req 0 met X (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	8 eval 7 req 5 met X (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 0 met X (o)	✗

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated.

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
fi360 Fiduciary Score Avg (3yr) <= 25	66 X	67 X	69 X	73 X	72 X	69 X	63 X	57 X	51 X (e)	45 X (e)	39 X (e)	33 X (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	62 X	62 X	63 X	67 X	64 X	70 X	69 X	65 X	62 X (e)	65 X (e)	68 X (e)	68 X (e)
3 Year Return Rank <= 50 (Optional)	54 X	85 X	90 X	90 X	72 X	22 ✓	26 ✓	25 ✓	22 ✓ (e)	16 ✓ (e)	21 ✓ (e)	6 ✓ (e)
5 Year Return Rank <= 50 (Optional)	74 X	88 X	88 X	88 X	76 X	60 X	50 ✓	28 ✓	16 ✓ (e)	16 ✓ (e)	29 ✓ (e)	18 ✓ (e)
10 Year Return Rank <= 50 (Optional)	58 X	72 X	80 X	74 X	60 X (e)	57 X (e)	57 X (e)	38 ✓ (e)	50 ✓ (e)	43 ✓ (e)	50 ✓ (e)	47 ✓ (e)
Standard Deviation Rank <= 50 (Optional)	30 ✓	30 ✓	10 ✓	14 ✓	10 ✓	10 ✓	11 ✓	13 ✓	12 ✓ (e)	12 ✓ (e)	15 ✓ (e)	15 ✓ (e)
Inception Date >= 5 (Optional)	11 ✓	11 ✓	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓	13 ✓	13 ✓ (e)	13 ✓ (e)	19 ✓ (e)	19 ✓ (e)
Manager Tenure >= 5 (Optional)	0.90 X	1.10 X	1.40 X	1.60 X	1.90 X	2.10 X	2.40 X	2.60 X	2.90 X (e)	3.20 X (e)	3.40 X (e)	3.70 X (e)

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Pioneer Bond A

**PIOBX**

Peer Group: Intermediate-Term Bond | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 1 of 1 required factors

Met 7 of 7 optional factors (at least 5 are required)

#### Legend

Eval: # Quarters the criterion was evaluated

Met: # Quarters the criterion was met

Req: # Quarters required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 4 met ✓ (r)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	8 eval 7 req 8 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated.

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
fi360 Fiduciary Score Avg (3yr) <= 25	6 ✓	6 ✓	8 ✓	10 ✓	10 ✓	9 ✓	8 ✓	6 ✓	5 ✓ (e)	5 ✓ (e)	5 ✓ (e)	5 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	56 ✗	56 ✗	45 ✓	45 ✓	46 ✓	47 ✓	47 ✓	46 ✓	47 ✓ (e)	47 ✓ (e)	49 ✓ (e)	50 ✓ (e)
3 Year Return Rank <= 50 (Optional)	26 ✓	30 ✓	50 ✓	47 ✓	40 ✓	33 ✓	27 ✓	20 ✓	21 ✓ (e)	21 ✓ (e)	20 ✓ (e)	21 ✓ (e)
5 Year Return Rank <= 50 (Optional)	9 ✓	12 ✓	43 ✓	41 ✓	33 ✓	27 ✓	27 ✓	24 ✓	28 ✓ (e)	25 ✓ (e)	21 ✓ (e)	20 ✓ (e)
10 Year Return Rank <= 50 (Optional)	21 ✓	27 ✓	45 ✓	40 ✓	28 ✓ (e)	19 ✓ (e)	18 ✓ (e)	13 ✓ (e)	13 ✓ (e)	13 ✓ (e)	12 ✓ (e)	12 ✓ (e)
Standard Deviation Rank <= 50 (Optional)	44 ✓	46 ✓	40 ✓	39 ✓	47 ✓	46 ✓	46 ✓	46 ✓	46 ✓ (e)	47 ✓ (e)	43 ✓ (e)	46 ✓ (e)
Inception Date >= 5 (Optional)	29 ✓	29 ✓	30 ✓	30 ✓	30 ✓	30 ✓	31 ✓	31 ✓	31 ✓ (e)	31 ✓ (e)	32 ✓ (e)	32 ✓ (e)
Manager Tenure >= 5 (Optional)	9.50 ✓	9.80 ✓	10.00 ✓	10.30 ✓	10.50 ✓	10.80 ✓	11.00 ✓	11.30 ✓	11.60 ✓ (e)	11.80 ✓ (e)	12.10 ✓ (e)	12.30 ✓ (e)

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### T. Rowe Price Retirement Income

TRRIX

Peer Group: Retirement Income | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 1 of 1 required factors

Met 6 of 7 optional factors (at least 5 are required)

#### Legend

Eval: # Quarters the criterion was evaluated

Met: # Quarters the criterion was met

Req: # Quarters required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 4 met ✓ (r)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	8 eval 7 req 8 met N/Av	4 eval 3 req 0 met ✗ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated.

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
fi360 Fiduciary Score Avg (3yr) <= 25	4 ✓	4 ✓	4 ✓	5 ✓	5 ✓	2 ✓	2 ✓	2 ✓	3 ✓ (e)	4 ✓ (e)	4 ✓ (e)	4 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	4 ✓	5 ✓	4 ✓	4 ✓	7 ✓	12 ✓	16 ✓	16 ✓	15 ✓ (e)	14 ✓ (e)	15 ✓ (e)	15 ✓ (e)
3 Year Return Rank <= 50 (Optional)	6 ✓	15 ✓	28 ✓	49 ✓	27 ✓	25 ✓	32 ✓	23 ✓	50 ✓ (e)	44 ✓ (e)	28 ✓ (e)	14 ✓ (e)
5 Year Return Rank <= 50 (Optional)	12 ✓	2 ✓	21 ✓	19 ✓	12 ✓	5 ✓	3 ✓	1 ✓	9 ✓ (e)	20 ✓ (e)	17 ✓ (e)	15 ✓ (e)
10 Year Return Rank <= 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)
Standard Deviation Rank <= 50 (Optional)	59 ✗	48 ✓	39 ✓	50 ✓	79 ✗	79 ✗	79 ✗	81 ✗	81 ✗ (e)	82 ✗ (e)	85 ✗ (e)	87 ✗ (e)
Inception Date >= 5 (Optional)	5 ✓	6 ✓	6 ✓	6 ✓	6 ✓	7 ✓	7 ✓	7 ✓	7 ✓ (e)	8 ✓ (e)	8 ✓ (e)	8 ✓ (e)
Manager Tenure >= 5 (Optional)	5.70 ✓	6.00 ✓	6.20 ✓	6.50 ✓	6.70 ✓	7.00 ✓	7.20 ✓	7.50 ✓	7.80 ✓ (e)	8.00 ✓ (e)	8.30 ✓ (e)	8.50 ✓ (e)

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### T. Rowe Price Retirement 2020

TRRBX

Peer Group: Target Date 2016-2020 | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 1 of 1 required factors

Met 6 of 7 optional factors (at least 5 are required)

#### Legend

Eval: # Quarters the criterion was evaluated

Met: # Quarters the criterion was met

Req: # Quarters required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 4 met ✓ (r)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	8 eval 7 req 8 met N/Av	4 eval 3 req 0 met ✗ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated.

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
fi360 Fiduciary Score Avg (3yr) <= 25	7 ✓	8 ✓	10 ✓	12 ✓	12 ✓	8 ✓	8 ✓	8 ✓	8 ✓ (e)	8 ✓ (e)	8 ✓ (e)	8 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	8 ✓	8 ✓	8 ✓	5 ✓	6 ✓	11 ✓	13 ✓	12 ✓	12 ✓ (e)	11 ✓ (e)	12 ✓ (e)	11 ✓ (e)
3 Year Return Rank <= 50 (Optional)	7 ✓	24 ✓	43 ✓	49 ✓	40 ✓	32 ✓	24 ✓	17 ✓	44 ✓ (e)	36 ✓ (e)	10 ✓ (e)	2 ✓ (e)
5 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	30 ✓	24 ✓	9 ✓	3 ✓	2 ✓	1 ✓	9 ✓ (e)	9 ✓ (e)	2 ✓ (e)	1 ✓ (e)
10 Year Return Rank <= 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)
Standard Deviation Rank <= 50 (Optional)	95 ✗	80 ✗	77 ✗	90 ✗	92 ✗	92 ✗	81 ✗	85 ✗	85 ✗ (e)	80 ✗ (e)	79 ✗ (e)	80 ✗ (e)
Inception Date >= 5 (Optional)	5 ✓	6 ✓	6 ✓	6 ✓	6 ✓	7 ✓	7 ✓	7 ✓	7 ✓ (e)	8 ✓ (e)	8 ✓ (e)	8 ✓ (e)
Manager Tenure >= 5 (Optional)	5.70 ✓	6.00 ✓	6.20 ✓	6.50 ✓	6.70 ✓	7.00 ✓	7.20 ✓	7.50 ✓	7.80 ✓ (e)	8.00 ✓ (e)	8.30 ✓ (e)	8.50 ✓ (e)

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### T. Rowe Price Retirement 2030

TRRCX

Peer Group: Target Date 2026-2030 | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 1 of 1 required factors

Met 6 of 7 optional factors (at least 5 are required)

#### Legend

Eval: # Quarters the criterion was evaluated

Met: # Quarters the criterion was met

Req: # Quarters required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 4 met ✓ (r)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	8 eval 7 req 8 met N/Av	4 eval 3 req 0 met ✗ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated.

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
fi360 Fiduciary Score Avg (3yr) <= 25	10 ✓	9 ✓	9 ✓	10 ✓	10 ✓	7 ✓	7 ✓	7 ✓	7 ✓ (e)	5 ✓ (e)	5 ✓ (e)	5 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	6 ✓	7 ✓	7 ✓	7 ✓	8 ✓	13 ✓	14 ✓	14 ✓	13 ✓ (e)	11 ✓ (e)	12 ✓ (e)	12 ✓ (e)
3 Year Return Rank <= 50 (Optional)	7 ✓	8 ✓	22 ✓	30 ✓	21 ✓	21 ✓	13 ✓	12 ✓	27 ✓ (e)	12 ✓ (e)	7 ✓ (e)	1 ✓ (e)
5 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	12 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓ (e)	1 ✓ (e)	1 ✓ (e)	1 ✓ (e)
10 Year Return Rank <= 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)
Standard Deviation Rank <= 50 (Optional)	61 ✗	55 ✗	52 ✗	72 ✗	77 ✗	73 ✗	63 ✗	71 ✗	74 ✗ (e)	74 ✗ (e)	72 ✗ (e)	74 ✗ (e)
Inception Date >= 5 (Optional)	5 ✓	6 ✓	6 ✓	6 ✓	6 ✓	7 ✓	7 ✓	7 ✓	7 ✓ (e)	8 ✓ (e)	8 ✓ (e)	8 ✓ (e)
Manager Tenure >= 5 (Optional)	5.70 ✓	6.00 ✓	6.20 ✓	6.50 ✓	6.70 ✓	7.00 ✓	7.20 ✓	7.50 ✓	7.80 ✓ (e)	8.00 ✓ (e)	8.30 ✓ (e)	8.50 ✓ (e)

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### T. Rowe Price Retirement 2040

TRRD<sup>X</sup>

Peer Group: Target Date 2036-2040 | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 1 of 1 required factors

Met 6 of 7 optional factors (at least 5 are required)

#### Legend

Eval: # Quarters the criterion was evaluated

Met: # Quarters the criterion was met

Req: # Quarters required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Standard Deviation Rank	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 4 met ✓ (r)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	8 eval 7 req 8 met N/Av	4 eval 3 req 0 met ✗ (o)	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated.

	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1
fi360 Fiduciary Score Avg (3yr) <= 25	12 ✓	12 ✓	12 ✓	12 ✓	12 ✓	9 ✓	9 ✓	9 ✓	9 ✓ (e)	9 ✓ (e)	8 ✓ (e)	6 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	6 ✓	8 ✓	8 ✓	7 ✓	9 ✓	12 ✓	13 ✓	13 ✓	13 ✓ (e)	12 ✓ (e)	12 ✓ (e)	13 ✓ (e)
3 Year Return Rank <= 50 (Optional)	11 ✓	12 ✓	36 ✓	11 ✓	14 ✓	14 ✓	7 ✓	8 ✓	19 ✓ (e)	8 ✓ (e)	5 ✓ (e)	3 ✓ (e)
5 Year Return Rank <= 50 (Optional)	3 ✓	2 ✓	20 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	2 ✓ (e)	1 ✓ (e)	1 ✓ (e)	1 ✓ (e)
10 Year Return Rank <= 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)	N/Av (e)
Standard Deviation Rank <= 50 (Optional)	77 ✗	64 ✗	65 ✗	62 ✗	62 ✗	62 ✗	62 ✗	69 ✗	70 ✗ (e)	64 ✗ (e)	64 ✗ (e)	64 ✗ (e)
Inception Date >= 5 (Optional)	5 ✓	6 ✓	6 ✓	6 ✓	6 ✓	7 ✓	7 ✓	7 ✓	7 ✓ (e)	8 ✓ (e)	8 ✓ (e)	8 ✓ (e)
Manager Tenure >= 5 (Optional)	5.70 ✓	6.00 ✓	6.20 ✓	6.50 ✓	6.70 ✓	7.00 ✓	7.20 ✓	7.50 ✓	7.80 ✓ (e)	8.00 ✓ (e)	8.30 ✓ (e)	8.50 ✓ (e)

## Investment Commentary

### American Century Fundamental Equity A

AFDAX

3/31/2011

\*\*\*SAMPLE COMMENTARY\*\*\*

This investment has an IPS shortfall for expense ratio above median and manager tenure >5 years. The fund's expense ratio is just below median at 1.27%. The manager tenure stands at 1.5 years, failing the IPS criteria of 5 years, however we have confidence in the new management team. Due to these minimal shortfalls, we recommend that the fund stay off the Watch List at this time.

\*\*\*SAMPLE COMMENTARY\*\*\*

### Dreyfus Structured Midcap A

DPSAX

3/31/2011

\*\*\*SAMPLE COMMENTARY\*\*\*

This investment has an IPS shortfall for 5 year return above median, expense ratio above median and manager tenure >5 years. For the expense ratio, the fund fails at .74% with the median being .72%. The fund also fails on the 5 year return at 5.13%, the 53 percentile for its peer group with the median at 5.24%. Lastly, the manager tenure stands at 4.5 years, failing the IPS criteria of 5 years, only .5 years short. Due to these shortfalls, we recommend that the fund stay on the Watch List, but not be replaced at this time.

\*\*\*SAMPLE COMMENTARY\*\*\*

### PIMCO Long-Term US Government A

PFGAX

3/31/2011

\*\*\*SAMPLE COMMENTARY\*\*\*

This investment has an IPS shortfall for 5 year return above median, expense ratio above median and manager tenure >5 years. For the expense ratio, the fund fails at .74% with the median being .72%. The fund also fails on the 5 year return at 5.13%, the 53 percentile for its peer group with the median at 5.24%. Lastly, the manager tenure stands at 4.5 years, failing the IPS criteria of 5 years, only .5 years short. Due to these shortfalls, we recommend that the fund stay on the Watch List, but not be replaced at this time.

\*\*\*SAMPLE COMMENTARY\*\*\*

## Watch List - Action Items

### Large-Cap Equity

#### American Century Fundamental Equity A

**Peer Group:** Large Blend

**Meeting Notes:**

03/31/2011

**Meets IPS Watch List Criteria?** X

We recommend removing this fund from the lineup beginning next quarter.

**Recommended Action:** Continue watching

### Mid-Cap Equity

#### Dreyfus Structured Midcap A

**Peer Group:** Mid-Cap Blend

**Meeting Notes:**

**Meets IPS Watch List Criteria?** X

**Recommended Action:** Continue watching

### Long-Term Fixed Income

#### PIMCO Long-Term US Government A

**Peer Group:** Long Government

**Meeting Notes:**

**Meets IPS Watch List Criteria?** X

**Recommended Action:** Continue watching

## 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.

### 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.

### 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 Government

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk free, though. Because these portfolios have durations of typically more than six years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. 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.

### Real Estate

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

### Retirement Income

Retirement income portfolios provide a mix of stocks, bonds and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

### 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 2016-2020

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 2016-2020) 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.

### Target Date 2026-2030

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 2026-2030) 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.

### Target Date 2036-2040

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 2036-2040) 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.

## Index Definitions

### BarCap US Government Long TR USD

Includes those indexes found in the LB Government index which have a maturity of 10 years or more.

### 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.

### 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 2020

The Morningstar Lifetime Moderate 2020 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 ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Moderate 2030

The Morningstar Lifetime Moderate 2030 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 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Moderate 2040

The Morningstar Lifetime Moderate 2040 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 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Moderate Income

The Morningstar Lifetime Moderate Income 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 at least ten years into 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.

### Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose.

### 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 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.

# 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)

## Alpha

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund underperformed, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index. (Description provided by Morningstar)

## Composition Criterion

This screen is one of the fi360 Fiduciary Score® criterion. The screened product can have no more than 20% of the portfolio invested in "unrelated" asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities. This screen is not applied to all asset classes. (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 - Audited Net

The percentage of fund assets paid 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. This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio. (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](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document. (Description provided by fi360)

## 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)

## Glossary (Cont.)

### 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)

### Inception Date

The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management. (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)

### Management Fee

Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts. (Description provided by fi360)

### Manager Tenure

The number of years that the current manager has been managing the investment. In the case of a team, the longest manager tenure is used. (Description provided by Morningstar)

### 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)

### Net Assets - Funds/ETFs

The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size. The assets are totaled across all share classes of the fund. (Description provided by Morningstar)

### 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)

### Rebalancing Limit(Upper/Lower)

The rebalancing limit represents the upper and lower thresholds of deviation, which if crossed, signal that investments in the portfolio need to be bought or sold to bring the portfolio back into alignment with the strategic allocation. (Description provided by fi360)

### Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate. (Description provided by Morningstar)

### Strategic Allocation

The strategic allocation is the selected asset classes and weights that will produce an appropriate portfolio return for a client within the client's risk level. (Description provided by fi360)

### Style Box - Equity

Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of the fund's stock holdings; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box—size is displayed along the vertical axis and style is displayed along the horizontal axis. (Description provided by Morningstar)

### Style Box - Fixed Income

Morningstar classifies bond funds in its style box based on their sensitivity to interest rate as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their average credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of bond holdings by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis. (Description provided by Morningstar)

## Glossary (Cont.)

### Style Drift Criterion

This screen is one of the fi360 Fiduciary Score® criterion. A comparison is made of the fund's category (3-year style average) and the current style (for the quarter). The fiduciary due diligence screen is a match between the category and style. (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)

### 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)
Acadian Funds	866-226-6161
American Century Investments	800-345-8765
Cohen & Steers	800-437-9912
CRM	800-276-2883
Dreyfus	800-554-4611
Manning & Napier	800-466-3863
PIMCO	800-426-0107
Pioneer Investments	800-225-6292
T. Rowe Price	800-225-5132