



M & D ADVISORS™

Proposal Report

Report created on:

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Investment data as of:

Mutual Fund and ETF: June 30, 2010

Prepared for:

Irene Individual

432 Elm St
Chicago IL 60630

Prepared by:

Fred Fiduciary
M and D Advisors
332 20th St
Suite 200
Pittsburgh PA 15222

Related Parties:

Accountant: Green and Green, LLP

Disclaimer:

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Holdings Summary

- Presents the allocation of the Current and Proposed grouped by their broad asset class.

Style Analysis

- Compares the allocations of investments across styles within the Current and Proposed by U.S. Equity, International Equity, and Fixed Income.

Performance Analysis

Portfolio/Plan Performance Analysis

- Compares the performance of the Current weighted return and the Proposed weighted return.
- In addition, comparisons can be made to a custom blended benchmark.
- Graphically illustrates Hypothetical Growth of a \$10,000 Investment.
- Defines the Performance Analysis Calculation Methodology

Standardized Performance Disclosure

- Presents the standard disclosures for performance and fees for the Current and Proposed as defined by FINRA.

Investment Performance

- Compares the performance of the Current and Proposed investments grouped by peer group.
- In addition, compares the performance of the Current and Proposed to the median peer group performance and an appropriate industry benchmark index.

Fee Analysis

- Presents a fee analysis for the investments in the Current and Proposed.
- Indicates the expense ratio, 12b-1 fee, load, and possible redemption fee for each investment.
- Projects an estimated annual cost for the Current and Proposed based on the investments held.

Fi360 Fiduciary Score Analysis

Fi360 Fiduciary Score™ Overview

- Graphically illustrates the scatter plot distribution of investments in the Current and Proposed using the fi360 Fiduciary Score (Qtr) and (Avg).

Fi360 Fiduciary Score™ Criteria Breakdown

- Compares the specific fiduciary due diligence shortfalls for each mutual fund and/or ETF in the Current and Proposed.

Custom Due Diligence Criteria Breakdown

- Compares the specific due diligence shortfalls for each investment in the Current and Proposed.

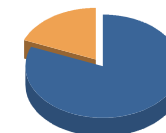
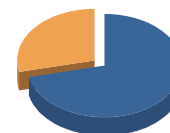
Proposal Action Items

- Presents the proposed actions to reallocate the Current assets to the Proposed.

Support Information

- Peer Definitions
- Index Definitions
- Glossary of Terms & Investment Company Contact Information

Holdings Summary



		Current		Proposed	
		\$ Value	%	\$ Value	%
Large-Cap Equity	Ivy Core Equity A	82,000.00	3.8	410,780.00	19.0
	SunAmerica Value A	101,000.00	4.7	43,240.00	2.0
	Vanguard 500 Index Investor	172,000.00	8.0	64,860.00	3.0
	Victory Diversified Stock A	190,000.00	8.8	454,020.00	21.0
	Total	545,000.00	25.2	972,900.00	45.0
Mid-Cap Equity	First American Mid Cap Index A	193,000.00	8.9	129,720.00	6.0
	Total	193,000.00	8.9	129,720.00	6.0
Small-Cap Equity	PNC Multi Factor Small Cap Core A	142,000.00	6.6	194,580.00	9.0
	Total	142,000.00	6.6	194,580.00	9.0
Developed International Equity	MFS Research International A	440,000.00	20.4	108,100.00	5.0
	Total	440,000.00	20.4	108,100.00	5.0
Emerging Market Equity	Invesco Developing Markets A	104,000.00	4.8	172,960.00	8.0
	Total	104,000.00	4.8	172,960.00	8.0
US Real Estate	Columbia Real Estate Equity A	121,000.00	5.6	172,960.00	8.0
	Total	121,000.00	5.6	172,960.00	8.0
Long-Term Fixed Income	Vanguard Long-Term Bond Index Investor	159,000.00	7.4	194,580.00	9.0
	Total	159,000.00	7.4	194,580.00	9.0
Intermediate Fixed Income	RS Investment Quality Bond A	101,000.00	4.7	21,620.00	1.0
	Total	101,000.00	4.7	21,620.00	1.0
International Fixed Income	Dreyfus International Bond A	210,000.00	9.7	172,960.00	8.0
	Total	210,000.00	9.7	172,960.00	8.0
High Yield Fixed Income	Thrivent High Yield A	147,000.00	6.8	21,620.00	1.0
	Total	147,000.00	6.8	21,620.00	1.0
Total		\$2,162,000.00	100%	\$2,162,000.00	100%

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: (1) A Style Box is only displayed if the investment has $\geq 20\%$ allocation in the corresponding asset class (ex. $\geq 20\%$ in US Stocks for the US Equity Style Box); (2) Some investments do not fit into a style box and will be identified at the end of the section; (3) 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 Summary

The Current and Proposed allocations to each style is indicated in the charts below. Investments with more than 1 style box (or no style box) will not be included and disclosed on the following page.

Current

US Equity Style Box

Market Capitalization	Large	4.7	16.7	3.8
	Mid		8.9	5.6
	Small		6.6	
		Value	Blend	Growth

Company Style

Fixed Income Style Box

Credit Quality	High		4.7	7.4
	Medium			9.7
	Low		6.8	
		Short	Interm	Long

Duration

International Equity Style Box

Market Capitalization	Large		25.2	
	Mid			
	Small			
		Value	Blend	Growth

Company Style

Proposed

US Equity Style Box

Market Capitalization	Large	2.0	24.0	19.0
	Mid		6.0	8.0
	Small		9.0	
		Value	Blend	Growth

Company Style

Fixed Income Style Box

Credit Quality	High		1.0	9.0
	Medium			8.0
	Low		1.0	
		Short	Interm	Long

Duration

International Equity Style Box

Market Capitalization	Large		13.0	
	Mid			
	Small			
		Value	Blend	Growth

Company Style

Style Analysis (Cont.)

Current Style Breakdown (Ordered by Style Box)

Investment Name	US Equity	Fixed Income	Intl Equity	%
SunAmerica Value A Peer Group: Large Value				4.7%
Vanguard 500 Index Investor Peer Group: Large Blend				8.0%
Victory Diversified Stock A Peer Group: Large Blend				8.8%
Ivy Core Equity A Peer Group: Large Growth				3.8%
First American Mid Cap Index A Peer Group: Mid-Cap Blend				8.9%
Columbia Real Estate Equity A Peer Group: Real Estate				5.6%
PNC Multi Factor Small Cap Core A Peer Group: Small Growth				6.6%
RS Investment Quality Bond A Peer Group: Intermediate-Term Bond				4.7%
Vanguard Long-Term Bond Index Investor Peer Group: Long-Term Bond				7.4%
Dreyfus International Bond A Peer Group: World Bond				9.7%
Thrivent High Yield A Peer Group: High Yield Bond				6.8%
Invesco Developing Markets A Peer Group: Diversified Emerging Mkts				4.8%
MFS Research International A Peer Group: Foreign Large Blend				20.4%

Proposed Style Breakdown (Ordered by Style Box)

Investment Name	US Equity	Fixed Income	Intl Equity	%
SunAmerica Value A Peer Group: Large Value				2.0%
Vanguard 500 Index Investor Peer Group: Large Blend				3.0%
Victory Diversified Stock A Peer Group: Large Blend				21.0%
Ivy Core Equity A Peer Group: Large Growth				19.0%
First American Mid Cap Index A Peer Group: Mid-Cap Blend				6.0%
Columbia Real Estate Equity A Peer Group: Real Estate				8.0%
PNC Multi Factor Small Cap Core A Peer Group: Small Growth				9.0%
RS Investment Quality Bond A Peer Group: Intermediate-Term Bond				1.0%
Vanguard Long-Term Bond Index Investor Peer Group: Long-Term Bond				9.0%
Dreyfus International Bond A Peer Group: World Bond				8.0%
Thrivent High Yield A Peer Group: High Yield Bond				1.0%
Invesco Developing Markets A Peer Group: Diversified Emerging Mkts				8.0%
MFS Research International A Peer Group: Foreign Large Blend				5.0%

Performance Analysis - Current vs Proposed

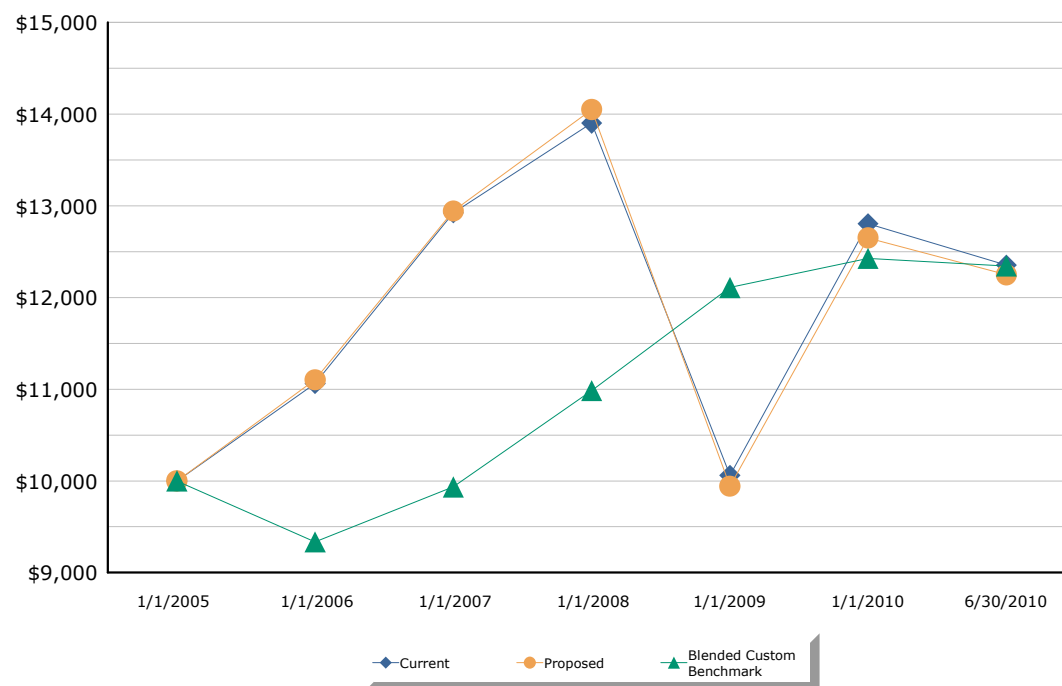
This report is intended to compare the weighted performance of Current to Proposed. It should NOT be used to represent the actual returns realized by the client since timing and cash flows are not considered.

Type	Performance (%)						Annualized Return
	2005	2006	2007	2008	2009	YTD	
Current	10.63	16.81	7.58	-27.64	27.30	-3.53	3.92
Proposed	11.03	16.58	8.55	-29.23	27.22	-3.18	3.76
Blended Custom Benchmark	-6.66	6.44	10.57	10.23	2.63	-0.67	3.90

Blended Custom Benchmark Components

%	Benchmark Index
100%	BarCap Global Treasury TR USD

Hypothetical Growth of a \$10,000 Investment



Performance Analysis Calculation Methodology

The performance of the Blended Custom Index is not an exact representation of any particular investment, as you cannot invest directly in an indices 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. Current and Proposed portfolio performance is calculated as follows: (a) A weighted average return is calculated for each period based upon the assets in the client's portfolio; and (b) If a fund does not have a return for a period, the weighted average for that period is calculated excluding that investment's assets.
2. Blended Custom Benchmark performance is calculated as follows: (a) Returns are reflective of the specified index; (b) A weighted average return is calculated for each period based upon the allocation specified by the Subscriber; and (c) If an index does not have a return for a period, the weighted average for that period is calculated excluding that index allocation.
4. Annualized Return is calculated as follows: (a) $(\text{Ending Portfolio Value}/\$10,000)^{(1/\# \text{ of years}) - 1}$. The # of years can range from 5 to 5.75 depending on the data period. (Q1 - 5.25 years; Q2 - 5.5 years; Q3 - 5.75 years; Q4 - 5 years)
5. Annual returns are used to calculate the Growth of a \$10,000 Investment chart. In addition to the assumptions listed in the above footnotes, the calculations used to construct the chart assume: (a) The Current Portfolio allocation remained consistent over the entire period; the portfolio was rebalanced annually; (b) If an investment does not have a return for a calendar year, it is excluded in the calculations for that period.

Investments not included in a specific period's return calculation due to insufficient data.

MF

Dreyfus International Bond A had no data for the following time periods: 2005.

PNC Multi Factor Small Cap Core A had no data for the following time periods: 2005.

Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the quarter ending June 30, 2010. 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. 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 at the end of the Glossary.

Legend

A	Current
B	Proposed
Both	Both A & B

Investment Name	Inception	Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12-b1 Fees
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
Large-Cap Equity									
Both Ivy Core Equity A (WCEAX)	07/03/2000	15.49	1.07	N/Av	-1.33	1.46	Waived*	-	0.25
Both SunAmerica Value A (SSVAX)	11/19/1996	7.20	-2.97	2.53	4.82	1.59	Waived*	-	0.35
Both Vanguard 500 Index Investor (VFINX)	08/31/1976	14.33	-0.87	-1.67	10.10	0.18	-	-	-
Both Victory Diversified Stock A (SRVEX)	10/20/1989	7.32	-0.38	1.63	9.13	1.07	Waived*	-	0.00
Mid-Cap Equity									
Both First American Mid Cap Index A (FDXAX)	11/04/1999	24.10	1.73	4.45	5.80	0.94	Waived*	-	0.25
Small-Cap Equity									
Both PNC Multi Factor Small Cap Core A (PLOAX)	09/30/2005	16.28	N/Av	N/Av	-3.66	1.56	Waived*	-	0.04
Developed International Equity									
Both MFS Research International A (MRSAX)	01/02/1997	7.26	2.40	1.35	5.92	1.29	Waived*	-	0.25
Emerging Market Equity									
Both Invesco Developing Markets A (GTDDX)	01/11/1994	26.91	15.13	11.25	5.81	1.73	Waived*	-	0.25
US Real Estate									
Both Columbia Real Estate Equity A (CREAX)	11/01/2002	47.62	-0.12	N/Av	8.85	1.40	Waived*	-	0.25

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

Investment Name	Inception	Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12-b1 Fees
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
Long-Term Fixed Income									
Both Vanguard Long-Term Bond Index Investor (VBLTX)	03/01/1994	16.52	5.59	8.13	7.75	0.22	-	-	-
Intermediate Fixed Income									
Both RS Investment Quality Bond A (GUIQX)	02/16/1993	11.94	4.96	5.98	5.62	1.05	Waived*	-	0.25
International Fixed Income									
Both Dreyfus International Bond A (DIBAX)	12/30/2005	8.88	N/Av	N/Av	9.57	1.25	Waived*	-	-
High Yield Fixed Income									
Both Thrivent High Yield A (LBHYX)	04/03/1987	20.56	5.67	3.79	6.40	0.93	Waived*	-	0.25

*For those investments with the load-waived indication, the Standardized Returns shown above 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 Performance

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 at the end of the Glossary.

Legend

A	Current
B	Proposed
Both	Both A&B

Investment Name (Ticker)	Peer Group	Type	Total Return (% rank in peer group)					
			Qtr	YTD	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity								
Both Vanguard 500 Index Investor (VFINX)	Large Blend	MF	-11.45	-6.71	14.33 (32)	-9.84 (47)	-0.87 (47)	-1.67 (58)
Both Victory Diversified Stock A (SRVEX)	Large Blend	MF	-13.88	-10.42	7.32 (96)	-9.92 (49)	-0.38 (36)	1.63 (15)
# of investments in Large Blend			1,921	1,905	1,825	1,589	1,291	661
Median Mutual Fund/ETF in Large Blend			-11.66	-7.19	13.17	-10.01	-0.98	-1.47
Index as of June 30, 2010: S&P 500 TR			-11.43	-6.65	14.43	-9.81	-0.79	-1.59
Both Ivy Core Equity A (WCEAX)	Large Growth	MF	-10.89	-4.68	15.49 (19)	-6.93 (32)	1.07 (24)	N/Av
# of investments in Large Growth			1,612	1,604	1,549	1,344	1,113	616
Median Mutual Fund/ETF in Large Growth			-12.13	-8.26	12.00	-8.10	-0.35	-3.50
Index as of June 30, 2010: Russell 1000 Growth TR USD			-11.75	-7.65	13.62	-6.91	0.38	-5.14
Both SunAmerica Value A (SSVAX)	Large Value	MF	-11.86	-7.20	7.20 (97)	-12.94 (69)	-2.97 (78)	2.53 (42)
# of investments in Large Value			1,172	1,157	1,133	992	817	410
Median Mutual Fund/ETF in Large Value			-11.96	-7.17	13.31	-11.83	-1.67	2.00
Index as of June 30, 2010: Russell 1000 Value TR USD			-11.15	-5.12	16.92	-12.32	-1.64	2.38
Mid-Cap Equity								
Both First American Mid Cap Index A (FDXAX)	Mid-Cap Blend	MF	-9.76	-1.72	24.10 (29)	-6.27 (23)	1.73 (26)	4.45 (44)
# of investments in Mid-Cap Blend			413	409	398	328	271	138
Median Mutual Fund/ETF in Mid-Cap Blend			-10.09	-2.76	21.63	-8.60	0.56	4.19
Index as of June 30, 2010: S&P MidCap 400 TR			-9.59	-1.36	24.93	-5.90	2.21	5.30

Investment Performance (Cont.)

Investment Name (Ticker)	Peer Group	Type	Total Return (% rank in peer group)						
			Qtr	YTD	1-Year	3-Year	5-Year	10-Year	
Small-Cap Equity									
Both PNC Multi Factor Small Cap Core A (PLOAX)	Small Growth	MF	-8.19	-2.73	16.28 (76)	-11.81 (81)	N/Av	N/Av	
# of investments in Small Growth			687	679	664	580	477	263	
Median Mutual Fund/ETF in Small Growth			-9.10	-2.57	19.01	-8.71	0.36	-0.40	
Index as of June 30, 2010: Russell 2000 Growth TR USD			-9.22	-2.31	17.96	-7.54	1.14	-1.72	
Developed International Equity									
Both MFS Research International A (MRSAX)	Foreign Large Blend	MF	-13.03	-12.59	7.26 (44)	-12.35 (40)	2.40 (27)	1.35 (20)	
# of investments in Foreign Large Blend			737	730	711	569	408	217	
Median Mutual Fund/ETF in Foreign Large Blend			-13.36	-12.46	6.44	-13.23	0.76	-0.55	
Index as of June 30, 2010: MSCI AC World Ex USA NR USD			-12.45	-11.06	10.43	-10.70	3.38	1.86	
Emerging Market Equity									
Both Invesco Developing Markets A (GTDDX)	Diversified Emerging Mkts	MF	-5.52	-1.13	26.91 (13)	-1.84 (15)	15.13 (3)	11.25 (24)	
# of investments in Diversified Emerging Mkts			378	373	353	241	181	100	
Median Mutual Fund/ETF in Diversified Emerging Mkts			-9.28	-6.82	21.60	-4.77	10.62	8.97	
Index as of June 30, 2010: MSCI EM NR USD			-8.37	-6.17	23.15	-2.50	12.73	0.00	
US Real Estate									
Both Columbia Real Estate Equity A (CREAX)	Real Estate	MF	-4.56	5.09	47.62 (79)	-7.74 (20)	-0.12 (50)	N/Av	
# of investments in Real Estate			251	249	239	215	180	84	
Median Mutual Fund/ETF in Real Estate			-3.97	5.12	51.91	-9.45	-0.12	8.95	
Index as of June 30, 2010: DJ US Select REIT TR USD			-4.13	5.28	55.68	-10.33	-0.36	9.74	
Long-Term Fixed Income									
Both Vanguard Long-Term Bond Index Investor (VBLTX)	Long-Term Bond	MF	8.84	10.52	16.52 (71)	9.56 (37)	5.59 (37)	8.13 (38)	
# of investments in Long-Term Bond			51	51	43	36	25	14	
Median Mutual Fund/ETF in Long-Term Bond			4.76	7.65	17.70	7.38	4.93	7.23	
Index as of June 30, 2010: BarCap US Govt/Credit Long TR USD			8.56	10.24	16.49	9.43	5.57	8.05	

Investment Performance (Cont.)

Investment Name (Ticker)	Peer Group	Type	Total Return (% rank in peer group)						
			Qtr	YTD	1-Year	3-Year	5-Year	10-Year	
Intermediate Fixed Income									
Both RS Investment Quality Bond A (GUIQX)	Intermediate-Term Bond	MF	3.20	5.58	11.94 (58)	6.90 (45)	4.96 (48)	5.98 (42)	
# of investments in Intermediate-Term Bond			1,054	1,039	1,002	876	752	428	
Median Mutual Fund/ETF in Intermediate-Term Bond			2.82	5.20	12.60	6.67	4.89	5.80	
Index as of June 30, 2010: BarCap US Govt/Credit 5-10 Yr TR USD			5.26	7.60	13.54	8.80	5.92	7.38	
International Fixed Income									
Both Dreyfus International Bond A (DIBAX)	World Bond	MF	-1.65	-1.59	8.88 (43)	12.71 (1)	N/Av	N/Av	
# of investments in World Bond			253	248	231	155	131	90	
Median Mutual Fund/ETF in World Bond			-0.69	0.09	7.51	6.44	4.68	6.13	
Index as of June 30, 2010: Citi WGBI NonUSD USD			-1.26	-3.34	1.52	7.66	4.98	6.44	
High Yield Fixed Income									
Both Thrivent High Yield A (LBHYX)	High Yield Bond	MF	-0.42	3.15	20.56 (72)	4.59 (35)	5.67 (37)	3.79 (88)	
# of investments in High Yield Bond			501	499	484	424	358	227	
Median Mutual Fund/ETF in High Yield Bond			-0.45	3.56	23.59	3.95	5.38	5.73	
Index as of June 30, 2010: BofAML US HY Master II TR USD			-0.07	4.74	27.53	6.40	7.10	7.12	

Investment Expenses

The expense data for all investments is shown below.

*The \$ Annual cost for Mutual Funds, ETFs, IGSAa and Custom Holdings is calculated using the \$ amount invested multiplied by the Prospectus Net Expense Ratio.

Current

Mutual Fund/ETF/IGSA & Custom Holdings

Investment Name (Ticker)	Expense Ratios			\$ Annual Cost*
	Prospectus Net	Gross	Audited Net	
Large-Cap Equity				
Ivy Core Equity A (WCEAX)	1.46	1.46	1.44	1,197.20
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 5-75% Waived Redemption Fee: 2.00%				
SunAmerica Value A (SSVAX)	1.63	1.59	1.63	1,646.30
- Other Expenses: 12b-1 Fee: 0.35 Front Load: 5-75% Waived				
Vanguard 500 Index Investor (VFINX)	0.18	0.18	0.18	309.60
Victory Diversified Stock A (SRVEX)	1.07	1.07	1.07	2,033.00
- Other Expenses: 12b-1 Fee: 0.00 Front Load: 5-75% Waived				
Mid-Cap Equity				
First American Mid Cap Index A (FDXAX)	0.77	0.94	0.75	1,486.10
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 5-50% Waived				
Small-Cap Equity				
PNC Multi Factor Small Cap Core A (PLOAX)	1.24	1.56	1.20	1,760.80
- Other Expenses: 12b-1 Fee: 0.04 Front Load: 5-50% Waived				
Developed International Equity				
MFS Research International A (MRSAX)	1.29	1.29	1.35	5,676.00
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 5-75% Waived				
Emerging Market Equity				
Invesco Developing Markets A (GTDDX)	1.73	1.73	1.66	1,799.20
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 5-50% Waived Redemption Fee: 2.00%				
US Real Estate				
Columbia Real Estate Equity A (CREAX)	1.40	1.40	1.39	1,694.00
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 5-75% Waived				
Long-Term Fixed Income				
Vanguard Long-Term Bond Index Investor (VBLTX)	0.22	0.22	0.22	349.80
Intermediate Fixed Income				
RS Investment Quality Bond A (GUIQX)	0.85	1.05	0.85	858.50
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 3-75% Waived				
International Fixed Income				

Proposed

Mutual Fund/ETF/IGSA & Custom Holdings

Investment Name (Ticker)	Expense Ratios			\$ Annual Cost*
	Prospectus Net	Gross	Audited Net	
Large-Cap Equity				
Ivy Core Equity A (WCEAX)	1.46	1.46	1.44	5,997.39
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 5-75% Waived Redemption Fee: 2.00%				
SunAmerica Value A (SSVAX)	1.63	1.59	1.63	704.81
- Other Expenses: 12b-1 Fee: 0.35 Front Load: 5-75% Waived				
Vanguard 500 Index Investor (VFINX)	0.18	0.18	0.18	116.75
Victory Diversified Stock A (SRVEX)	1.07	1.07	1.07	4,858.01
- Other Expenses: 12b-1 Fee: 0.00 Front Load: 5-75% Waived				
Mid-Cap Equity				
First American Mid Cap Index A (FDXAX)	0.77	0.94	0.75	998.84
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 5-50% Waived				
Small-Cap Equity				
PNC Multi Factor Small Cap Core A (PLOAX)	1.24	1.56	1.20	2,412.79
- Other Expenses: 12b-1 Fee: 0.04 Front Load: 5-50% Waived				
Developed International Equity				
MFS Research International A (MRSAX)	1.29	1.29	1.35	1,394.49
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 5-75% Waived				
Emerging Market Equity				
Invesco Developing Markets A (GTDDX)	1.73	1.73	1.66	2,992.21
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 5-50% Waived Redemption Fee: 2.00%				
US Real Estate				
Columbia Real Estate Equity A (CREAX)	1.40	1.40	1.39	2,421.44
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 5-75% Waived				
Long-Term Fixed Income				
Vanguard Long-Term Bond Index Investor (VBLTX)	0.22	0.22	0.22	428.08
Intermediate Fixed Income				
RS Investment Quality Bond A (GUIQX)	0.85	1.05	0.85	183.77
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 3-75% Waived				
International Fixed Income				
Dreyfus International Bond A (DIBAX)	1.10	1.25	1.08	1,902.56

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Mutual Fund/ETF/IGSA & Custom Holdings (Cont.)

Investment Name (Ticker)	Expense Ratios			\$ Annual Cost*
	Prospectus Net	Gross	Audited Net	
International Fixed Income (continued)				
Dreyfus International Bond A (DIBAX)	1.10	1.25	1.08	2,310.00
- Other Expenses: Front Load: 4.50% Waived				
High Yield Fixed Income				
Thrivent High Yield A (LBHYX)	0.93	0.93	0.93	1,367.10
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 4.50% Waived				
Weighted Average / Total	1.04	1.10	1.04	\$22,487.60

Mutual Fund/ETF/IGSA & Custom Holdings (Cont.)

Investment Name (Ticker)	Expense Ratios			\$ Annual Cost*
	Prospectus Net	Gross	Audited Net	
International Fixed Income (continued)				
- Other Expenses: Front Load: 4.50% Waived				
High Yield Fixed Income				
Thrivent High Yield A (LBHYX)	0.93	0.93	0.93	201.07
- Other Expenses: 12b-1 Fee: 0.25 Front Load: 4.50% Waived				
Weighted Average / Total	1.14	1.19	1.12	\$24,612.21

Fi360 Fiduciary Score™ Overview

Calculation Methodology

The fi360 Fiduciary Score™ is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. The fi360 Fiduciary Score™ Quarter is calculated on a quarterly basis for every mutual fund, ETF and IGSA with at least 3 years of history. Each investment's specific share class is evaluated against the thresholds and point system identified in the fi360 Fiduciary Score™ Methodology available at fi360.com or in the Glossary (Note: Insurance Group Separate Accounts (IGSAs) are ranked relative to their corresponding mutual fund/etf peer group). The points are totaled and used to calculate a percentile rank which becomes the fi360 Fiduciary Score™ Quarter. The fi360 Fiduciary Score™ Average, also calculated on a quarterly basis, is a three year rolling average of an investment's quarterly Scores. If the investment does not have three years worth of Scores, all available historical quarterly Scores are used to calculate the Average Score.

Current Legend

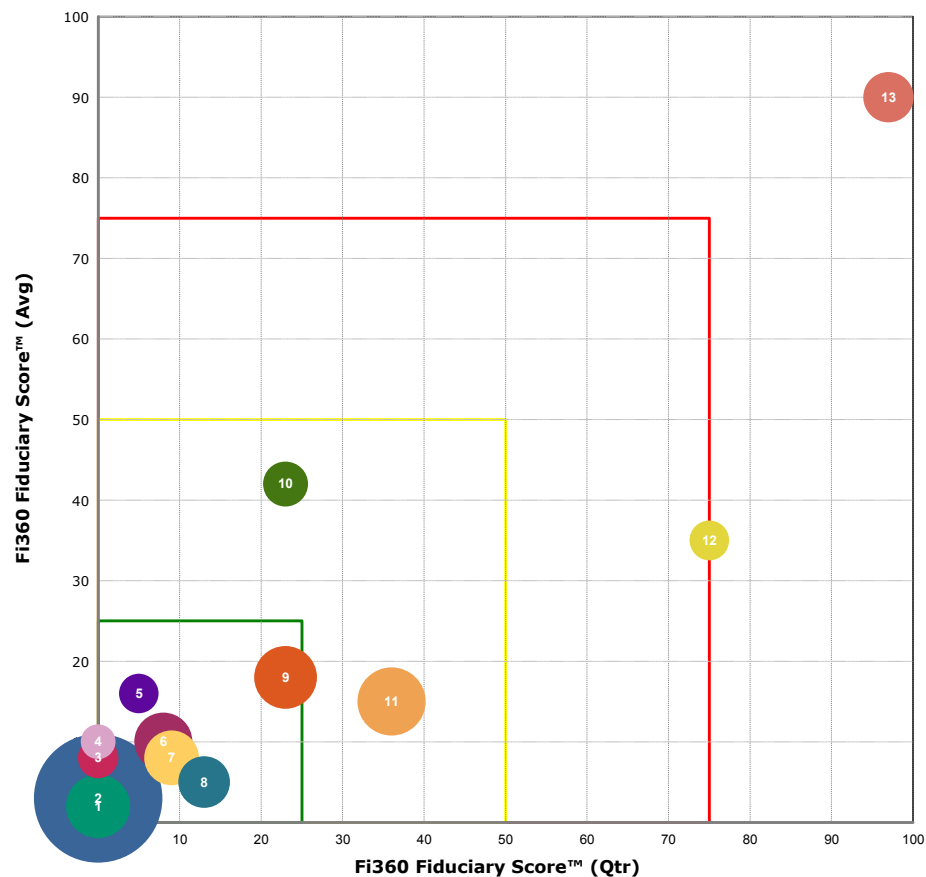
(ID) Investment Name (Ticker)	Fi360 Fiduciary Score™			\$ Amount
	QTR	AVG	# of Peers	
Investments Shown in the ScatterPlot				
(1) First American Mid Cap Index A (FDXAX)	0	2	328	193,000.00
(2) MFS Research International A (MRSAX)	0	3	569	440,000.00
(3) Invesco Developing Markets A (GTDDX)	0	8	242	104,000.00
(4) Ivy Core Equity A (WCEAX)	0	10	1,344	82,000.00
(5) RS Investment Quality Bond A (GUIQX)	5	16	876	101,000.00
(6) Vanguard 500 Index Investor (VFINX)	8	10	1,590	172,000.00
(7) Vanguard Long-Term Bond Index Investor (VBLTX)	9	8	36	159,000.00
(8) Thrivent High Yield A (LBHYX)	13	5	424	147,000.00
(9) Victory Diversified Stock A (SRVEX)	23	18	1,590	190,000.00
(10) Columbia Real Estate Equity A (CREAX)	23	42	215	121,000.00
(11) Dreyfus International Bond A (DIBAX)	36	15	155	210,000.00
(12) SunAmerica Value A (SSVAX)	75	35	992	101,000.00
(13) PNC Multi Factor Small Cap Core A (PLOAX)	97	90	580	142,000.00

Proposed Legend

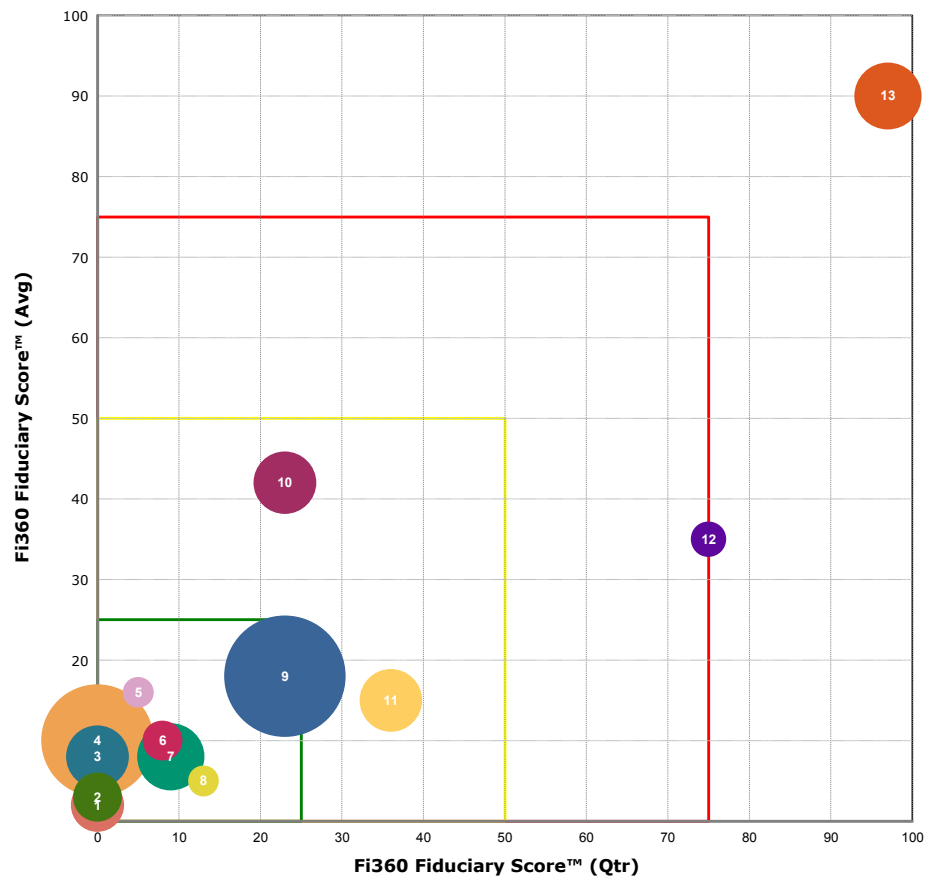
(ID) Investment Name (Ticker)	Fi360 Fiduciary Score™			\$ Amount
	QTR	AVG	# of Peers	
Investments Shown in the ScatterPlot				
(1) First American Mid Cap Index A (FDXAX)	0	2	328	129,720.00
(2) MFS Research International A (MRSAX)	0	3	569	108,100.00
(3) Invesco Developing Markets A (GTDDX)	0	8	242	172,960.00
(4) Ivy Core Equity A (WCEAX)	0	10	1,344	410,780.00
(5) RS Investment Quality Bond A (GUIQX)	5	16	876	21,620.00
(6) Vanguard 500 Index Investor (VFINX)	8	10	1,590	64,860.00
(7) Vanguard Long-Term Bond Index Investor (VBLTX)	9	8	36	194,580.00
(8) Thrivent High Yield A (LBHYX)	13	5	424	21,620.00
(9) Victory Diversified Stock A (SRVEX)	23	18	1,590	454,020.00
(10) Columbia Real Estate Equity A (CREAX)	23	42	215	172,960.00
(11) Dreyfus International Bond A (DIBAX)	36	15	155	172,960.00
(12) SunAmerica Value A (SSVAX)	75	35	992	43,240.00
(13) PNC Multi Factor Small Cap Core A (PLOAX)	97	90	580	194,580.00

Fi360 Fiduciary Score™ Overview (Cont.)

Current ScatterPlot



Proposed ScatterPlot



The charts above plot each scored investment using the fi360 Fiduciary Score™ Avg on the vertical axis and the Fi360 Fiduciary Score™ Qtr on the horizontal axis. Investments with less than 3 years of history are not included. View the Fiduciary Score Criteria Breakdown section for more details on each investment's score. Green, yellow and red lines are drawn to highlight the different Fiduciary Score categories. Investments in the bottom left corner of the chart have the best Scores. If provided, the bubble sizes are based on the \$ amount invested. The numbers on the bubbles refer to the ID's on the previous page.

Fi360 Fiduciary Score™ Criteria Breakdown (Mutual Funds/ETFs/IGSAs Only)

Fi360 Fiduciary Score™ Criteria

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

Legend

✓	Investment meets the factor
✗	Investment does not meet the factor
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 factor
A	Current
B	Proposed
Both	Both A&B

Calculation Methodology

The fi360 Fiduciary Score™ is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. The fi360 Fiduciary Score™ Quarter is calculated on a quarterly basis for every mutual fund, ETF and IGSA with at least 3 years of history. Each investment's specific share class is evaluated against the thresholds and point system identified in the fi360 Fiduciary Score™ Methodology available at fi360.com or in the Glossary (Note: Insurance Group Separate Accounts (IGSAs) are ranked relative to their corresponding mutual fund/etf peer group). The points are totaled and used to calculate a percentile rank which becomes the fi360 Fiduciary Score™ Quarter. The fi360 Fiduciary Score™ Average, also calculated on a quarterly basis, is a three year rolling average of an investment's quarterly Scores. If the investment does not have three years worth of Scores, all available historical quarterly Scores are used to calculate the Average Score.

Investment Name (Ticker)	Peer Group	Type	Fi360 Fiduciary			Fi360 Fiduciary Score™ Factors											
			Qtr	Avg	# of Peers	1	2	3	4	5	6	7	8	9	10	11	
Large-Cap Equity																	
Both Vanguard 500 Index Investor (VFINX)	Large Blend	MF	8	10	1,590	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
Both Victory Diversified Stock A (SRVEX)	Large Blend	MF	23	18	1,590	✓	✓	✓	✓	✓	✓	✗	✗	✗	✓	✓	✓
Both Ivy Core Equity A (WCEAX)	Large Growth	MF	0	10	1,344	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Both SunAmerica Value A (SSVAX)	Large Value	MF	75	35	992	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗
Mid-Cap Equity																	
Both First American Mid Cap Index A (FDXAX)	Mid-Cap Blend	MF	0	2	328	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Small-Cap Equity																	
Both PNC Multi Factor Small Cap Core A (PLOAX)	Small Growth	MF	97	90	580	✓	✓	✗	✓	✗	✓	✗	✗	✗	✗	✗	N/Av

Fi360 Fiduciary Score™ Criteria Breakdown (Mutual Funds/ETFs/IGSAs Only) (Cont.)

Investment Name (Ticker)	Peer Group	Type	Fi360 Fiduciary			Fi360 Fiduciary Score™ Factors										
			Qtr	Avg	# of Peers	1	2	3	4	5	6	7	8	9	10	11
Developed International Equity																
Both MFS Research International A (MRSAX)	Foreign Large Blend	MF	0	3	569	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Market Equity																
Both Invesco Developing Markets A (GTDDX)	Diversified Emerging Mkts	MF	0	8	242	✓	✓	✓	✓	N/App	✓	✓	✓	✓	✓	✓
US Real Estate																
Both Columbia Real Estate Equity A (CREAX)	Real Estate	MF	23	42	215	✓	✓	✓	N/App	N/App	✓	✓	✓	X	✓	✓
Long-Term Fixed Income																
Both Vanguard Long-Term Bond Index Investor (VBLTX)	Long-Term Bond	MF	9	8	36	✓	✓	✓	✓	✓	✓	X	✓	X	✓	✓
Intermediate Fixed Income																
Both RS Investment Quality Bond A (GUIQX)	Intermediate-Term Bond	MF	5	16	876	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓
International Fixed Income																
Both Dreyfus International Bond A (DIBAX)	World Bond	MF	36	15	155	✓	X	✓	N/App	N/App	✓	✓	✓	✓	✓	N/Av
High Yield Fixed Income																
Both Thrivent High Yield A (LBHYX)	High Yield Bond	MF	13	5	424	✓	✓	✓	N/App	✓	✓	✓	✓	X	✓	✓

Custom Due Diligence Criteria Breakdown

Due Diligence Criteria

1	Fiduciary Score Qtr: Investment must receive a score of less than or equal to 40. (It must place in the top 40% of its peer group) (Required)
2	Fiduciary Score Avg: Investment must receive a score of less than or equal to 25. (It must place in the top 25% of its peer group) (Required)
3	Prospectus Net Exp Ratio: The investment must place in the top 75% of its peer group. (Optional)
4	3 Year Return: The investment must place in the top 50% of its peer group. (Optional)
5	5 Year Return: The investment must place in the top 50% of its peer group. (Optional)
6	10 Year Return: The investment must place in the top 50% of its peer group. (Optional)
7	Standard Deviation: The investment must place in the top 50% of its peer group. (Optional)
8	Inception Date: The investment must have at least a 5 year track history. (Optional)
9	Manager Tenure: The investment manager must have at least a 3 year track history. (Most senior manager's tenure) (Optional)

Optional Factor Requirements

In addition to meeting all of the required factors, 5 of the 7 optional factors must be satisfied to meet the Due Diligence Criteria.

Legend	Investment meets the factor/criteria	Investment does not meet the factor/criteria	<i>N/Av</i> Investment data is not available	Proposed
	Both A&B	<i>N/App</i> Investment is not screened on the factor	Current	

Investment Name (Ticker)	Peer Group	Type	Meets IPS Criteria	IPS Watch List Criteria Factors								
				1	2	3	4	5	6	7	8	9
Large-Cap Equity												
Vanguard 500 Index Investor (VFINX)	Large Blend	MF										
Victory Diversified Stock A (SRVEX)	Large Blend	MF										
Ivy Core Equity A (WCEAX)	Large Growth	MF						<i>N/Av</i>				
SunAmerica Value A (SSVAX)	Large Value	MF										
Mid-Cap Equity												
First American Mid Cap Index A (FDXAX)	Mid-Cap Blend	MF										
Small-Cap Equity												
PNC Multi Factor Small Cap Core A (PLOAX)	Small Growth	MF						<i>N/Av</i>	<i>N/Av</i>			

Custom Due Diligence Criteria Breakdown (Cont.)

Investment Name (Ticker)	Peer Group	Type	Meets IPS Criteria	IPS Watch List Criteria Factors									
				1	2	3	4	5	6	7	8	9	
Developed International Equity													
Both MFS Research International A (MRSAX)	Foreign Large Blend	MF	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
Emerging Market Equity													
Both Invesco Developing Markets A (GTDDX)	Diversified Emerging Mkts	MF	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
US Real Estate													
Both Columbia Real Estate Equity A (CREAX)	Real Estate	MF	✗	✓	✗	✓	✓	✓	N/Av	✓	✓	✓	✓
Long-Term Fixed Income													
Both Vanguard Long-Term Bond Index Investor (VBLTX)	Long-Term Bond	MF	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Intermediate Fixed Income													
Both RS Investment Quality Bond A (GUIQX)	Intermediate-Term Bond	MF	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
International Fixed Income													
Both Dreyfus International Bond A (DIBAX)	World Bond	MF	✗	✓	✓	✓	✓	N/Av	N/Av	✗	✗	✗	✗
High Yield Fixed Income													
Both Thrivent High Yield A (LBHYX)	High Yield Bond	MF	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓

Action Items

Remove

Investment Name

No investments exist in this category

Keep

Investment Name

\$ Change (if any)

Columbia Real Estate Equity A (CREAX)	\$51,960.00
Dreyfus International Bond A (DIBAX)	-\$37,040.00
First American Mid Cap Index A (FDXAX)	-\$63,280.00
Invesco Developing Markets A (GTDDX)	\$68,960.00
Ivy Core Equity A (WCEAX)	\$328,780.00
MFS Research International A (MRSAX)	-\$331,900.00
PNC Multi Factor Small Cap Core A (PLOAX)	\$52,580.00
RS Investment Quality Bond A (GUIQX)	-\$79,380.00
SunAmerica Value A (SSVAX)	-\$57,760.00
Thrivent High Yield A (LBHYX)	-\$125,380.00
Vanguard 500 Index Investor (VFINX)	-\$107,140.00
Vanguard Long-Term Bond Index Investor (VBLTX)	\$35,580.00
Victory Diversified Stock A (SRVEX)	\$264,020.00

Add

Investment Name

No investments exist in this category

Peer Group Definitions

Diversified Emerging Mkts

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

These 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

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

These portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have an average duration of 3.5 to six years or (if duration is unavailable) an average effective maturity of four to 10 years.

Large Blend

These portfolios invest in a variety of large US stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate.

Large Growth

These portfolios invest primarily in large US stocks that are growth-oriented. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. Growth is defined based on a strong growth style (high growth rates for earnings, sales, book value, and cash flow) and a weak value style (high price ratios and low dividend yields).

Large Value

These portfolios invest primarily in large US stocks that are value-oriented. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. Value is defined based on a strong value style (low price ratios and high dividend yields) and a slow growth style (low growth rates for earnings, sales, book value, and cash flow).

Long-Term Bond

These portfolios invest primarily in corporate and other investment grade U.S. fixed-income issues and have an average duration of greater than six years or (if duration is unavailable) an average effective maturity greater than 10 years.

Mid-Cap Blend

These portfolios invest in a variety of mid-cap U.S. stocks. Mid-cap stocks collectively represent 20% of the total capitalization of the U.S. equity market (large-cap stocks represent the top 70%). The mid-cap range for market capitalization typically falls between \$1-\$8 billion. The blend style is assigned to funds 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.

Small Growth

These portfolios invest primarily in small US stocks that are growth-oriented. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small-cap. Growth is defined based on a fast growth (high growth rates for earnings, sales, book value, and cash flow) and a high valuations (high price ratios and low dividend yields).

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.

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 Growth TR USD

Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

Russell 1000 Value TR USD

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

Russell 2000 Growth TR USD

Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the investable U.S. equity market.

Index Definitions (Cont.)

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.

Glossary of Terms

"Passed Funds" (Fiduciary Score: 0)

Funds that meets all of the fi360 Fiduciary Score criteria. (Description provided by fi360)

"Passed/Appropriate Funds" (Fiduciary Score: 0-25)

Funds that have a Fi360 Fiduciary Score (Qtr) in the top quartile of scores for that particular peer group. (Description provided by fi360)

"Watch(2)", "Watch(3)", "Watch(4)" (Fiduciary Score: 25-100)

Funds that have a Fi360 Fiduciary Score (Qtr) in the 2nd, 3rd or 4th quartile respectively of scores for that particular peer group. (Description provided by fi360)

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)

All Funds (fi360 Fiduciary Score: 0-100)

All funds that have at least a 3 year track history and therefore receive a fi360 Fiduciary Score™. (Description provided by fi360)

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 Screen

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)

ETF (Exchange-Traded Fund)

ETF or Exchange traded fund describes the broad class of funds, excluding closed-end funds, which trade throughout the day over an exchange. ETFs have low annual expenses, but you must pay commissions to trade them. ETFs do not redeem shares for cash, and thus do not need to sell securities (possibly realizing capital gains) to pay investors who redeem their shares. They are typically more tax-efficient than mutual funds. Unlike closed-end funds, ETFs market prices usually closely track their NAVs. Most ETFs are index funds. (Description provided by fi360)

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

Glossary of Terms (Cont.)

Expense Ratio - Prospectus Net (Continued)

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 (Avg)

The fi360 Fiduciary Score™ Average is a three year rolling average of an investment's quarterly Scores. If the fund does not have three years worth of Scores, all available historical quarterly Scores are used to calculate the Average Score. The Average Score is calculated on a quarterly basis. (Description provided by fi360)

fi360 Fiduciary Score (Qtr)

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)

fi360 Fiduciary Score Methodology

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. The fi360 Fiduciary Score Quarter is calculated on a quarterly basis by first combining the Morningstar mutual fund and ETF databases. (Note: IGSAs are ranked against this same combined database) Each investment's specific share class is then evaluated against the thresholds and point system identified below. The points are totaled and ordered from lowest to highest within each peer group. Each investment's share class is then given a percentile ranking based on where their total points fall in the distribution of their peer group.

Investments with 0 points are automatically given a Score of 0. Every other investment is given a Score from 1-100 representing their percentile ranking.

A Score of 0 is most favorable. It represents an investment that meets or exceeds all of fi360's recommended due diligence thresholds. A Score of 100 is least favorable. For example, a Small Value investment with a fi360 Fiduciary Score of 37 would place in the 37th percentile of its Small Value peers. The fi360 Fiduciary Score Average is a three year rolling average of an investment's quarterly Scores. If an investment does not have three years worth of Scores, all available historical quarterly Scores are used to calculate the Average Score. The Average Score is also calculated on a quarterly basis. The fi360 Fiduciary Score Screens

1. Track record: The investment's inception date must be greater than three years to receive a fi360 Fiduciary Score.

2. Assets in the investment: The investment should have at least \$75 million under management (total across all share classes).

5 points if < \$75 million

10 points if < \$50 million

3. Stability of the organization: There should be no perceived organizational problems - the same portfolio manager or senior-most manager, in a management team setting, must be in place for at least two years.

5 points if < 2 years

10 points if < 1 year

4. Composition consistent with asset class: 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.

10 points if > 20% of the portfolio is inconsistent with the broad asset class

Note: Applied only to the following peer groups: Large Value, Large Blend, Large Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Long Government, Long-term Bond, Intermediate Government, Intermediate-term Bond, Muni National Long, Muni Single State Long, Muni National Interm, Diversified Emerg Mkts, Europe Stock, Diversified Pacific/Asia Stock, Pacific/Asia ex-Japan Stock, Japan Stock, Latin America Stock, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Muni California Long, Muni New York Long, Muni California Int/Sh, Muni New York Int/Sh, Muni Single State Interm, Inflation-Protected Bond and Long-Short.

5. Style consistency: The product must be highly correlated to the asset class of the investment option. For Morningstar data, this means the style for the current quarter must match the category of the fund.

10 points if the product is not highly correlated to the peer group

Note: Applied only to the following peer groups: Large Value, Large Blend, Large Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Long Government, Short Government, Long-term Bond, Short-term Bond, Intermediate Government, Intermediate-term Bond, High Yield Bond, Muni National Long, Muni Single State Long, Muni National Interm, Muni Single State Interm, Muni California Long, Muni New York Long, Muni California Int/Sh, Muni New York Int/Sh, Muni Single State Int/Sh and Inflation-Protected Bond.

6. Expense ratios/fees relative to peers: The investment's fees should not be in the bottom quartile (most expensive) of their peer group. The metric used for this evaluation is the Prospectus Net Expense Ratio which includes all fund management costs, 12-b1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. If the product is purchased within a group annuity, any recordkeeping fees added to the underlying fund expense ratios by the group annuity provider are not included in this ratio.

Glossary of Terms (Cont.)

fi360 Fiduciary Score Methodology (Continued)

10 points if the investment's expense ratio is in the bottom quartile

7. Risk-adjusted performance relative to peers: The investment's risk-adjusted performance (Alpha and/or Sharpe Ratio) will be evaluated against the risk-adjusted performance of the manager's peer group.

2.5 points if the risk-adjusted performance is in the third quartile

5.0 points if the risk-adjusted performance is in the fourth quartile

7.5 points if the risk-adjusted performance is in the bottom decile

7.5 points if not calculated

8. Performance relative to peer group: One-Year performance should be above the median value for the peer group:

2.5 points if in the third quartile

5.0 points if in the fourth quartile

7.5 points if in the bottom decile

7.5 points if not calculated

Three-year performance should be above the median value for the peer group:

5.0 points if in the third quartile

7.5 points if in the fourth quartile

10.0 points if in the bottom decile

10.0 points if not calculated

Five-year performance should be above the median value for the peer group:

7.5 points if in the third quartile

10.0 points if in the fourth quartile

12.5 points if in the bottom decile

Or, if the fund does not have a five-year performance history:

7.5 points if the 3-year performance is in the third quartile

10.0 points if the 3-year performance is in the fourth quartile

12.5 points if the 3-year performance is in the bottom decile

12.5 points if the 3-year performance not calculated

Visit <http://www.fi360.com/fi360-Fiduciary-Score> for a full methodology document. (Description provided by fi360)

Fi360 Fiduciary Score: 0 - Passed

No fiduciary due diligence shortfalls exist. (Description provided by fi360)

Fi360 Fiduciary Score: 1 - 25 Appropriate

The investment may be an appropriate choice for use in a fiduciary account. (Description provided by fi360)

Fi360 Fiduciary Score: 26-50 - Watch(2)

The investment has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced. (Description provided by fi360)

Fi360 Fiduciary Score: 51-75 - Watch(3)

The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced. (Description provided by fi360)

Fi360 Fiduciary Score: 76-100 - Watch(4)

The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use. (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

Glossary of Terms (Cont.)

Front-End Load (Continued)

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 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)

Load Waived Shares

Load waived shares are mutual fund shares that do not require investors to pay the front end sales load common to the share class. This waiver is common for retirement-plan participants. (Description provided by fi360)

Load-Adjusted Return

Returns adjusted for front-end, deferred and back-end (redemption) loads. For funds with front-end loads, the full amount of the load is deducted. For deferred loads, the percentage charged often declines the longer the shares are held. This charge, often coupled with a 12b-1 fee, usually disappears entirely after several years. Morningstar defines mutual fund load-adjusted return as the holding period return where a shareholder invests money at the beginning of the period, pays all applicable loads and redemption fees, and completely liquidates the investment at the end of the period. (Description provided by Morningstar)

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)

Glossary of Terms (Cont.)

Peer Group (Morningstar Category) (Continued)

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 Date

The date the portfolio was reported. (Although Morningstar tries to ensure that the portfolio is timely, we do not always receive current portfolio information from fund companies. Portfolios older than six months should not be disregarded; although it may not represent data from the exact current holdings of the fund, it may still provide a good picture of the overall nature of the fund's management style.) (Description provided by Morningstar)

Redemption Fee

The redemption fee is an amount charged when money is withdrawn from the fund. This fee does not go back into the pockets of the fund company, but rather into the fund itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of funds can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value. (Description provided by Morningstar)

Redemption Fee Breakpoint

The amount of a redemption fee is generally relative to the amount of time that the investment was held, so that longer-held investments incur smaller rates of charge. The breakpoints are the charges for a particular time period, which is expressed in months. For example, 2% after 3 months, 1% after 6 months, 0% after 9 months. (Description provided by Morningstar)

Secondary Indexes

In addition to being compared with a primary benchmark index (the S&P 500 index for stock funds, the Barclays Capital Aggregate Bond index for bond funds), each fund in our database is compared with a secondary index, based on its Morningstar Category. (Description provided by Morningstar)

Share Classes

Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure. (Description provided by Morningstar)

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)

Special Criteria - Socially Conscious

Any fund that selectively invests based on certain non-economic principles. Such funds may make investments based on such issues as environmental responsibility, human rights, or religious views. A socially conscious fund may take a pro-active stance by selectively investing in, for example, environmentally-friendly companies, or firms with good employee relations. This group also includes funds that avoid investing in companies involved in promoting alcohol, tobacco, or gambling, or in the defense industry. (Description provided by Morningstar)

Standardized Returns

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. Standardized returns never include pre-inception data. (Description provided by fi360)

Style Box - Equity

The style box is a tool that represents the characteristics of a security in a graphical format. For stocks and stock funds, there are two pieces of data that determine where the security falls within the style box. One is market capitalization: how large or small a company is. Large companies show up in the top row of the style box, middle-sized companies show up in the middle row, and small companies show up in the bottom row. The other factor that determines a security's placement in the style box is its investment style. Investment style is based on a growth score and a value score. Half of a stock's growth score is based on its long-term projected earnings growth relative to other stocks in its market-cap range. The remainder of the growth score is based on a combination of historical earnings growth, sales

Glossary of Terms (Cont.)

Style Box - Equity (Continued)

growth, cash-flow growth, and book-value growth relative to the stocks in its market-cap range. (Description provided by Morningstar)

Style Box - Fixed Income

Listed for both domestic and international fixed-income funds, with the exception of convertible bond funds. The data focus on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. Morningstar splits fixed-income funds into three duration groups [short-(S), intermediate- (I), and long-term- (L)] and three credit-quality groups [high- (H), medium- (M), and low-quality (L)]. These groupings display a portfolio's effective duration and credit quality to provide an overall representation of the fund's risk, given the length and quality of bonds in its portfolio. As with equity funds, nine possible combinations exist, ranging from short duration/high quality for the safest funds to long duration/low quality for the riskiest. Updated upon receipt of the quarterly fixed-income survey from the fund company. (Description provided by Morningstar)

Style Drift Screen

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 - Calendar Years

Total returns calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end. (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)

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)
AIM Investments	800-959-4246
Allegiant	800-622-3863
Columbia	800-345-6611
Dreyfus Premier	800-554-4611
First American	800-677-3863
Ivy Funds	800-777-6472
MFS	800-225-2606
RS Funds	800-766-3863
SunAmerica	800-858-8850
Thrivent Mutual Funds	800-847-4836
Vanguard	800-662-6273 800-662-7447
Victory	800-539-3863