

**M & D ADVISORS™**

## Proposal Report

Prepared on: 5/23/2011 |

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- 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.

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- 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.

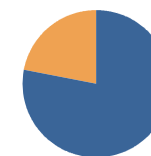
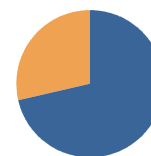
### Proposal Action Items

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

### Support Information

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

## Holdings Summary



|                                       |                                   | Current               |             | Proposed              |             |
|---------------------------------------|-----------------------------------|-----------------------|-------------|-----------------------|-------------|
| <b>Large-Cap Equity</b>               | Ivy Core Equity A                 | 82,000.00             | 3.8         | 476,300.00            | 22.0        |
|                                       | SunAmerica Value A                | 101,000.00            | 4.7         | 64,950.00             | 3.0         |
|                                       | Vanguard 500 Index Investor       | 172,000.00            | 7.9         | 64,950.00             | 3.0         |
|                                       | Victory Diversified Stock A       | 190,000.00            | 8.8         | 303,100.00            | 14.0        |
|                                       | <b>Total</b>                      | <b>545,000.00</b>     | <b>25.2</b> | <b>909,300.00</b>     | <b>42.0</b> |
| <b>Mid-Cap Equity</b>                 | Fidelity Mid-Cap Stock            | -                     | -           | 151,550.00            | 7.0         |
|                                       | Nuveen Mid Cap Index A            | 193,000.00            | 8.9         | -                     | -           |
|                                       | <b>Total</b>                      | <b>193,000.00</b>     | <b>8.9</b>  | <b>151,550.00</b>     | <b>7.0</b>  |
| <b>Small-Cap Equity</b>               | PNC Multi Factor Small Cap Core A | 142,000.00            | 6.6         | 216,500.00            | 10.0        |
|                                       | <b>Total</b>                      | <b>142,000.00</b>     | <b>6.6</b>  | <b>216,500.00</b>     | <b>10.0</b> |
| <b>Developed International Equity</b> | MFS Research International A      | 440,000.00            | 20.3        | 108,250.00            | 5.0         |
|                                       | <b>Total</b>                      | <b>440,000.00</b>     | <b>20.3</b> | <b>108,250.00</b>     | <b>5.0</b>  |
| <b>Emerging Market Equity</b>         | Invesco Developing Markets A      | 104,000.00            | 4.8         | 194,850.00            | 9.0         |
|                                       | <b>Total</b>                      | <b>104,000.00</b>     | <b>4.8</b>  | <b>194,850.00</b>     | <b>9.0</b>  |
| <b>US Real Estate</b>                 | Columbia Real Estate Equity R     | 124,000.00            | 5.7         | -                     | -           |
|                                       | Davis Real Estate Y               | -                     | -           | 108,250.00            | 5.0         |
|                                       | <b>Total</b>                      | <b>124,000.00</b>     | <b>5.7</b>  | <b>108,250.00</b>     | <b>5.0</b>  |
| <b>Long-Term Fixed Income</b>         | Vanguard Long-Term Bond Index Inv | 159,000.00            | 7.3         | 216,500.00            | 10.0        |
|                                       | <b>Total</b>                      | <b>159,000.00</b>     | <b>7.3</b>  | <b>216,500.00</b>     | <b>10.0</b> |
| <b>Intermediate Fixed Income</b>      | RS Investment Quality Bond A      | 101,000.00            | 4.7         | 43,300.00             | 2.0         |
|                                       | <b>Total</b>                      | <b>101,000.00</b>     | <b>4.7</b>  | <b>43,300.00</b>      | <b>2.0</b>  |
| <b>International Fixed Income</b>     | Dreyfus International Bond A      | 210,000.00            | 9.7         | 194,850.00            | 9.0         |
|                                       | <b>Total</b>                      | <b>210,000.00</b>     | <b>9.7</b>  | <b>194,850.00</b>     | <b>9.0</b>  |
| <b>High Yield Fixed Income</b>        | Thrivent High Yield A             | 147,000.00            | 6.8         | 21,650.00             | 1.0         |
|                                       | <b>Total</b>                      | <b>147,000.00</b>     | <b>6.8</b>  | <b>21,650.00</b>      | <b>1.0</b>  |
| <b>Total</b>                          |                                   | <b>\$2,165,000.00</b> | <b>100%</b> | <b>\$2,165,000.00</b> | <b>100%</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)

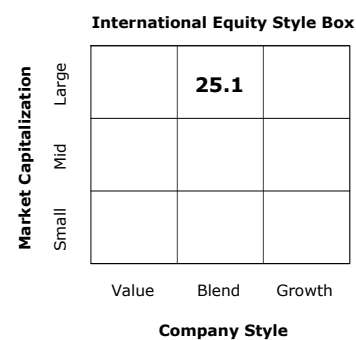
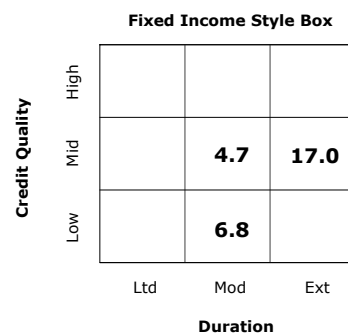
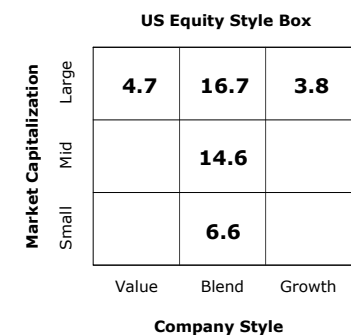
Please note:

- (1) 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);
- (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.

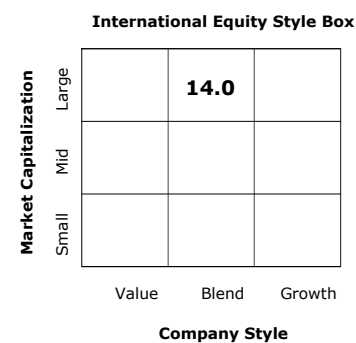
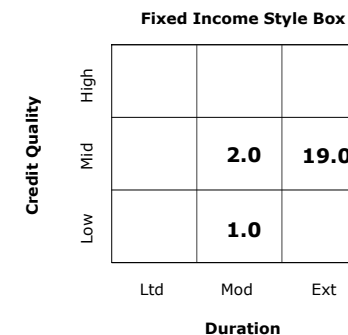
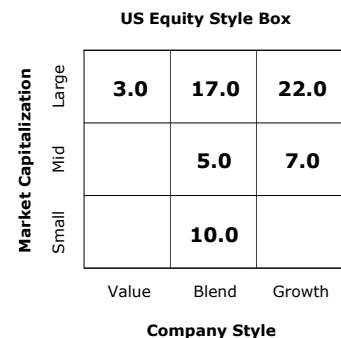
### Investment Style Summary

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



#### Proposed



## Style Analysis (Cont.)

### Current Style Breakdown (Ordered by Style Box)

| Investment Name   | US Equity | Fixed Income | Intl Equity | %     |
|---|-----------|--------------|-------------|-------|
| SunAmerica Value A<br>Peer Group: Large Value                         |           |              |             | 4.7%  |
| Vanguard 500 Index Investor<br>Peer Group: Large Blend                |           |              |             | 7.9%  |
| Victory Diversified Stock A<br>Peer Group: Large Blend                |           |              |             | 8.8%  |
| Ivy Core Equity A<br>Peer Group: Large Growth                         |           |              |             | 3.8%  |
| Columbia Real Estate Equity R<br>Peer Group: Real Estate              |           |              |             | 5.7%  |
| Nuveen Mid Cap Index A<br>Peer Group: Mid-Cap Blend                   |           |              |             | 8.9%  |
| PNC Multi Factor Small Cap Core A<br>Peer Group: Small Growth         |           |              |             | 6.6%  |
| RS Investment Quality Bond A<br>Peer Group: Intermediate-Term Bond    |           |              |             | 4.7%  |
| Dreyfus International Bond A<br>Peer Group: World Bond                |           |              |             | 9.7%  |
| Vanguard Long-Term Bond Index Inv<br>Peer Group: Long-Term Bond       |           |              |             | 7.3%  |
| Thrivent High Yield A<br>Peer Group: High Yield Bond                  |           |              |             | 6.8%  |
| Invesco Developing Markets A<br>Peer Group: Diversified Emerging Mkts |           |              |             | 4.8%  |
| MFS Research International A<br>Peer Group: Foreign Large Blend       |           |              |             | 20.3% |

### Proposed Style Breakdown (Ordered by Style Box)

| Investment Name   | US Equity | Fixed Income | Intl Equity | %     |
|---|-----------|--------------|-------------|-------|
| SunAmerica Value A<br>Peer Group: Large Value                         |           |              |             | 3.0%  |
| Vanguard 500 Index Investor<br>Peer Group: Large Blend                |           |              |             | 3.0%  |
| Victory Diversified Stock A<br>Peer Group: Large Blend                |           |              |             | 14.0% |
| Ivy Core Equity A<br>Peer Group: Large Growth                         |           |              |             | 22.0% |
| Davis Real Estate Y<br>Peer Group: Real Estate                        |           |              |             | 5.0%  |
| Fidelity Mid-Cap Stock<br>Peer Group: Mid-Cap Growth                  |           |              |             | 7.0%  |
| PNC Multi Factor Small Cap Core A<br>Peer Group: Small Growth         |           |              |             | 10.0% |
| RS Investment Quality Bond A<br>Peer Group: Intermediate-Term Bond    |           |              |             | 2.0%  |
| Dreyfus International Bond A<br>Peer Group: World Bond                |           |              |             | 9.0%  |
| Vanguard Long-Term Bond Index Inv<br>Peer Group: Long-Term Bond       |           |              |             | 10.0% |
| Thrivent High Yield A<br>Peer Group: High Yield Bond                  |           |              |             | 1.0%  |
| Invesco Developing Markets A<br>Peer Group: Diversified Emerging Mkts |           |              |             | 9.0%  |
| MFS Research International A<br>Peer Group: Foreign Large Blend       |           |              |             | 5.0%  |

## Performance Analysis - Current vs Proposed

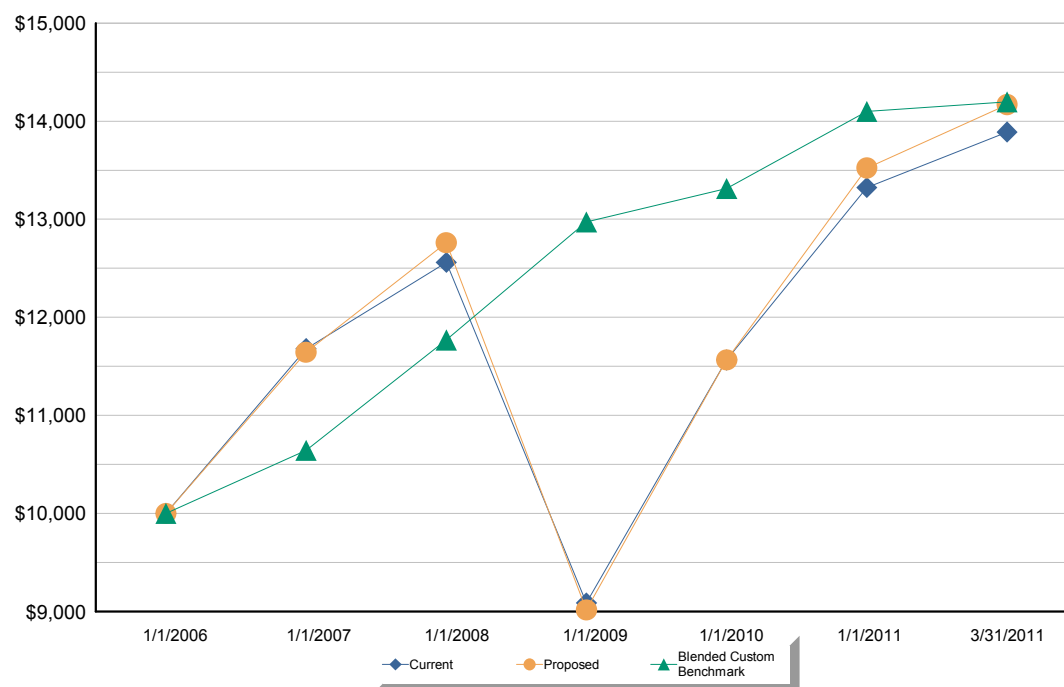
This report is intended to compare the weighted performance of Current to Proposed. It should NOT be used to represent the actual returns realized by the client since timing and cash flows are not considered.

| Type                     | Performance (%) |       |        |       |       |      | Annualized Return |
|--------------------------|-----------------|-------|--------|-------|-------|------|-------------------|
|                          | 2006            | 2007  | 2008   | 2009  | 2010  | YTD  |                   |
| Current                  | 16.81           | 7.53  | -27.66 | 27.28 | 15.20 | 4.25 | 6.46              |
| Proposed                 | 16.44           | 9.59  | -29.34 | 28.28 | 16.91 | 4.78 | 6.86              |
| Blended Custom Benchmark | 6.44            | 10.57 | 10.23  | 2.63  | 5.90  | 0.69 | 6.90              |

### Blended Custom Benchmark Components

| %    | Benchmark Index               |
|------|-------------------------------|
| 100% | BarCap Global Treasury TR USD |

### Hypothetical Growth of a \$10,000 Investment



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Report created on May 23, 2011

## 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.
3. 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)
4. 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.

All investments were included in the calculations

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

|               |                  |                   |                       |
|---------------|------------------|-------------------|-----------------------|
| <b>Legend</b> | <b>A</b> Current | <b>B</b> Proposed | <b>Bot</b> 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 |            |
| <b>Large-Cap Equity</b>                               |            |                                    |             |             |                 |                            |           |              |            |
| <b>Both</b> Ivy Core Equity A (WCEAX)                 | 09/21/1992 | 14.98                              | 3.98        | 3.09        | 1.14            | 1.44                       | 5.75      | -            | 0.25       |
| <b>Both</b> SunAmerica Value A (SSVAX)                | 11/19/1996 | 6.60                               | -0.56       | 4.35        | 5.96            | 1.50                       | 5.75      | -            | 0.35       |
| <b>Both</b> Vanguard 500 Index Investor (VFINX)       | 08/31/1976 | 15.49                              | 2.54        | 3.19        | 10.72           | 0.18                       | -         | -            | -          |
| <b>Both</b> Victory Diversified Stock A (SRVEX)       | 10/20/1989 | 5.95                               | 1.27        | 3.85        | 9.85            | 1.06                       | 5.75      | -            | -          |
| <b>Mid-Cap Equity</b>                                 |            |                                    |             |             |                 |                            |           |              |            |
| <b>A</b> Nuveen Mid Cap Index A (FDXAX)               | 11/04/1999 | 25.99                              | 5.53        | 8.67        | 8.54            | 0.84                       | -         | -            | 0.25       |
| <b>B</b> Fidelity Mid-Cap Stock (FMCSX)               | 03/29/1994 | 19.04                              | 3.32        | 4.69        | 11.73           | 0.65                       | -         | -            | -          |
| <b>Small-Cap Equity</b>                               |            |                                    |             |             |                 |                            |           |              |            |
| <b>Both</b> PNC Multi Factor Small Cap Core A (PLOAX) | 09/30/2005 | 21.11                              | -1.00       | N/Av        | 1.84            | 1.61                       | 5.50      | -            | 0.03       |
| <b>Developed International Equity</b>                 |            |                                    |             |             |                 |                            |           |              |            |
| <b>Both</b> MFS Research International A (MRSAX)      | 01/02/1997 | 8.09                               | 1.07        | 6.18        | 7.22            | 1.24                       | 5.75      | -            | 0.25       |
| <b>Emerging Market Equity</b>                         |            |                                    |             |             |                 |                            |           |              |            |
| <b>Both</b> Invesco Developing Markets A (GTDDX)      | 01/11/1994 | 10.38                              | 9.71        | 17.11       | 6.51            | 1.53                       | 5.50      | -            | 0.25       |
| <b>US Real Estate</b>                                 |            |                                    |             |             |                 |                            |           |              |            |
| <b>A</b> Columbia Real Estate Equity R (CRSRX)        | 04/04/1994 | <b>19.71</b>                       | <b>0.87</b> | <b>9.60</b> | 11.55           | 1.69                       | -         | -            | 0.50       |
| <b>B</b> Davis Real Estate Y (DREYX)                  | 01/03/1994 | 19.23                              | -1.84       | 9.86        | 9.07            | 0.83                       | -         | -            | -          |
| <b>Long-Term Fixed Income</b>                         |            |                                    |             |             |                 |                            |           |              |            |
| <b>Both</b> Vanguard Long-Term Bond Index Inv (VBLTX) | 03/01/1994 | 8.20                               | 6.60        | 6.78        | 7.36            | 0.22                       | -         | -            | -          |

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

| Investment Name                                  | Inception  | Investment Returns (Load-adjusted) |        |         |                    | Prospectus<br>Gross Exp<br>Ratio | Load         |                 | 12-b1<br>Fees |
|--|------------|------------------------------------|--------|---------|--------------------|----------------------------------|--------------|-----------------|---------------|
|  |            | 1 Year                             | 5 Year | 10 Year | Since<br>Inception |                                  | Max<br>Front | Max<br>Deferred |               |
| <b>Intermediate Fixed Income</b>                 |            |                                    |        |         |                    |                                  |              |                 |               |
| <b>Both</b> RS Investment Quality Bond A (GUIQX) | 02/16/1993 | 2.00                               | 4.95   | 4.89    | 5.31               | 1.05                             | 3.75         | -               | 0.25          |
| <b>International Fixed Income</b>                |            |                                    |        |         |                    |                                  |              |                 |               |
| <b>Both</b> Dreyfus International Bond A (DIBAX) | 12/30/2005 | 4.87                               | 10.06  | N/Av    | 9.48               | 1.09                             | 4.50         | -               | -             |
| <b>High Yield Fixed Income</b>                   |            |                                    |        |         |                    |                                  |              |                 |               |
| <b>Both</b> Thrivent High Yield A (LBHYX)        | 04/03/1987 | 8.99                               | 6.68   | 6.08    | 6.60               | 0.86                             | 4.50         | -               | 0.25          |

## Investment Performance

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| Legend   |              |      | A Current                           |           | B Proposed |            | Bot 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   |
| <b>Large-Cap Equity</b>                                |              |      |                                     |           |            |            |                |           |
| <b>Both</b> Vanguard 500 Index Investor (VFINX)        | Large Blend  | MF   | 5.88 (43)                           | 5.88 (43) | 15.49 (34) | 2.30 (41)  | 2.54 (38)      | 3.19 (47) |
| <b>Both</b> Victory Diversified Stock A (SRVEX)        | Large Blend  | MF   | 3.70 (91)                           | 3.70 (91) | 12.41 (77) | 1.12 (71)  | 2.48 (40)      | 4.47 (20) |
| # of investments in Large Blend                        |              |      | 1,875                               | 1,875     | 1,768      | 1,551      | 1,283          | 706       |
| Median Mutual Fund/ETF in Large Blend                  |              |      | 5.70                                | 5.70      | 14.69      | 1.98       | 2.17           | 3.10      |
| Index as of March 31, 2011: S&P 500 TR                 |              |      | 5.92                                | 5.92      | 15.65      | 2.35       | 2.62           | 3.29      |
| <b>Both</b> Ivy Core Equity A (WCEAX)                  | Large Growth | MF   | 8.43 (4)                            | 8.43 (4)  | 21.99 (12) | 5.39 (22)  | 5.22 (15)      | 3.70 (31) |
| # of investments in Large Growth                       |              |      | 1,564                               | 1,564     | 1,498      | 1,314      | 1,130          | 693       |
| Median Mutual Fund/ETF in Large Growth                 |              |      | 5.46                                | 5.46      | 16.39      | 3.45       | 3.01           | 2.76      |
| Index as of March 31, 2011: Russell 1000 Growth TR USD |              |      | 6.03                                | 6.03      | 18.26      | 5.19       | 4.34           | 2.99      |
| <b>Both</b> SunAmerica Value A (SSVAX)                 | Large Value  | MF   | 6.30 (36)                           | 6.30 (36) | 13.10 (62) | -1.44 (87) | 0.62 (71)      | 4.97 (27) |
| # of investments in Large Value                        |              |      | 1,170                               | 1,170     | 1,104      | 986        | 819            | 438       |
| Median Mutual Fund/ETF in Large Value                  |              |      | 5.90                                | 5.90      | 13.82      | 1.26       | 1.53           | 3.95      |
| Index as of March 31, 2011: Russell 1000 Value TR USD  |              |      | 6.46                                | 6.46      | 15.15      | 0.60       | 1.38           | 4.53      |

## 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    |  |
| <b>Mid-Cap Equity</b>                                     |                           |      |                                     |           |            |            |            |            |  |
| <b>A</b> Nuveen Mid Cap Index A (FDXAX)                   | Mid-Cap Blend             | MF   | 9.12 (32)                           | 9.12 (32) | 25.99 (30) | 9.50 (19)  | 5.53 (25)  | 8.67 (30)  |  |
| # of investments in Mid-Cap Blend                         |                           |      | 419                                 | 419       | 393        | 346        | 269        | 160        |  |
| Median Mutual Fund/ETF in Mid-Cap Blend                   |                           |      | 8.06                                | 8.06      | 23.57      | 6.90       | 4.45       | 7.75       |  |
| Index as of March 31, 2011: S&P MidCap 400 TR             |                           |      | 9.36                                | 9.36      | 26.95      | 10.00      | 6.07       | 9.36       |  |
| <b>B</b> Fidelity Mid-Cap Stock (FMCSX)                   | Mid-Cap Growth            | MF   | 7.07 (66)                           | 7.07 (66) | 19.04 (87) | 7.39 (44)  | 3.32 (68)  | 4.69 (68)  |  |
| # of investments in Mid-Cap Growth                        |                           |      | 708                                 | 708       | 678        | 600        | 521        | 333        |  |
| Median Mutual Fund/ETF in Mid-Cap Growth                  |                           |      | 7.81                                | 7.81      | 25.54      | 6.79       | 4.57       | 5.87       |  |
| Index as of March 31, 2011: Russell Mid Cap Growth TR USD |                           |      | 7.85                                | 7.85      | 26.60      | 7.63       | 4.93       | 6.94       |  |
| <b>Small-Cap Equity</b>                                   |                           |      |                                     |           |            |            |            |            |  |
| <b>Both</b> PNC Multi Factor Small Cap Core A (PLOAX)     | Small Growth              | MF   | 6.82 (84)                           | 6.82 (84) | 28.16 (56) | 5.90 (80)  | 0.13 (91)  | N/Av       |  |
| # of investments in Small Growth                          |                           |      | 708                                 | 708       | 673        | 600        | 492        | 297        |  |
| Median Mutual Fund/ETF in Small Growth                    |                           |      | 9.28                                | 9.28      | 28.91      | 8.72       | 3.54       | 6.63       |  |
| Index as of March 31, 2011: Russell 2000 Growth TR USD    |                           |      | 9.24                                | 9.24      | 31.04      | 10.16      | 4.34       | 6.44       |  |
| <b>Developed International Equity</b>                     |                           |      |                                     |           |            |            |            |            |  |
| <b>Both</b> MFS Research International A (MRSAX)          | Foreign Large Blend       | MF   | 3.88 (19)                           | 3.88 (19) | 14.68 (17) | -1.82 (37) | 2.28 (30)  | 6.81 (19)  |  |
| # of investments in Foreign Large Blend                   |                           |      | 780                                 | 780       | 743        | 639        | 463        | 258        |  |
| Median Mutual Fund/ETF in Foreign Large Blend             |                           |      | 3.06                                | 3.06      | 12.01      | -2.82      | 1.18       | 4.84       |  |
| Index as of March 31, 2011: 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>Both</b> Invesco Developing Markets A (GTDDX)          | Diversified Emerging Mkts | MF   | 0.76 (47)                           | 0.76 (47) | 16.81 (47) | 7.01 (9)   | 10.96 (16) | 17.78 (20) |  |
| # of investments in Diversified Emerging Mkts             |                           |      | 441                                 | 441       | 374        | 266        | 191        | 119        |  |
| Median Mutual Fund/ETF in Diversified Emerging Mkts       |                           |      | 0.69                                | 0.69      | 16.60      | 2.34       | 8.62       | 15.81      |  |
| Index as of March 31, 2011: MSCI EM NR USD                |                           |      | 2.05                                | 2.05      | 18.46      | 4.32       | 10.70      | 16.79      |  |

## 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          |  |
| <b>US Real Estate</b>  |                        |      |                                     |            |                   |                  |                  |                  |  |
| <b>A</b> Columbia Real Estate Equity R (CRSRX)                   | Real Estate            | MF   | 4.88 (84)                           | 4.88 (84)  | <b>19.71 (86)</b> | <b>2.89 (27)</b> | <b>0.87 (53)</b> | <b>9.60 (73)</b> |  |
| <b>B</b> Davis Real Estate Y (DREYX)                             | Real Estate            | MF   | 7.51 (12)                           | 7.51 (12)  | 19.23 (88)        | -1.97 (88)       | -1.84 (86)       | 9.86 (72)        |  |
| # of investments in Real Estate                                  |                        |      | 263                                 | 263        | 244               | 221              | 182              | 98               |  |
| Median Mutual Fund/ETF in Real Estate                            |                        |      | 6.26                                | 6.26       | 23.86             | 1.83             | 0.99             | 10.73            |  |
| Index as of March 31, 2011: DJ US Select REIT TR USD             |                        |      | 6.70                                | 6.70       | 24.44             | 1.48             | 0.66             | 11.25            |  |
| <b>Long-Term Fixed Income</b>                                    |                        |      |                                     |            |                   |                  |                  |                  |  |
| <b>Both</b> Vanguard Long-Term Bond Index Inv (VBLTX)            | Long-Term Bond         | MF   | -0.36 (96)                          | -0.36 (96) | 8.20 (58)         | 6.26 (78)        | 6.60 (40)        | 6.78 (46)        |  |
| # of investments in Long-Term Bond                               |                        |      | 57                                  | 57         | 52                | 38               | 28               | 14               |  |
| Median Mutual Fund/ETF in Long-Term Bond                         |                        |      | 0.78                                | 0.78       | 8.40              | 7.19             | 6.43             | 6.75             |  |
| Index as of March 31, 2011: BarCap US Govt/Credit Long TR USD    |                        |      | -0.02                               | -0.02      | 8.45              | 6.50             | 6.65             | 6.82             |  |
| <b>Intermediate Fixed Income</b>                                 |                        |      |                                     |            |                   |                  |                  |                  |  |
| <b>Both</b> RS Investment Quality Bond A (GUIQX)                 | Intermediate-Term Bond | MF   | 0.80 (57)                           | 0.80 (57)  | 5.97 (48)         | 5.56 (54)        | 5.75 (50)        | 5.29 (45)        |  |
| # of investments in Intermediate-Term Bond                       |                        |      | 1,099                               | 1,099      | 1,014             | 887              | 746              | 470              |  |
| Median Mutual Fund/ETF in Intermediate-Term Bond                 |                        |      | 0.91                                | 0.91       | 5.87              | 5.72             | 5.73             | 5.17             |  |
| Index as of March 31, 2011: BarCap US Govt/Credit 5-10 Yr TR USD |                        |      | 0.46                                | 0.46       | 7.54              | 6.04             | 6.84             | 6.34             |  |
| <b>International Fixed Income</b>                                |                        |      |                                     |            |                   |                  |                  |                  |  |
| <b>Both</b> Dreyfus International Bond A (DIBAX)                 | World Bond             | MF   | 2.29 (12)                           | 2.29 (12)  | 9.81 (20)         | 8.66 (6)         | 11.08 (3)        | N/Av             |  |
| # of investments in World Bond                                   |                        |      | 274                                 | 274        | 238               | 183              | 141              | 95               |  |
| Median Mutual Fund/ETF in World Bond                             |                        |      | 1.49                                | 1.49       | 7.14              | 4.46             | 6.36             | 6.63             |  |
| Index as of March 31, 2011: Citi WGBI NonUSD USD                 |                        |      | 0.97                                | 0.97       | 8.51              | 3.25             | 7.84             | 8.07             |  |
| <b>High Yield Fixed Income</b>                                   |                        |      |                                     |            |                   |                  |                  |                  |  |
| <b>Both</b> Thrivent High Yield A (LBHYX)                        | High Yield Bond        | MF   | 3.71 (45)                           | 3.71 (45)  | 14.13 (33)        | 10.50 (42)       | 7.67 (34)        | 6.57 (71)        |  |
| # of investments in High Yield Bond                              |                        |      | 522                                 | 522        | 486               | 435              | 363              | 236              |  |
| Median Mutual Fund/ETF in High Yield Bond                        |                        |      | 3.64                                | 3.64       | 13.57             | 10.11            | 7.17             | 7.21             |  |
| Index as of March 31, 2011: BofAML US HY Master II TR USD        |                        |      | 3.90                                | 3.90       | 14.18             | 12.69            | 9.03             | 8.41             |  |

## 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 Holding

| Investment Name(Ticker)   | Expense Ratios |       |             | \$ Annual Cost* |
|---|----------------|-------|-------------|-----------------|
|   | Prospectus Net | Gross | Audited Net |                 |
| <b>Large-Cap Equity</b>   |                |       |             |                 |
| Ivy Core Equity A (WCEAX)   | 1.44           | 1.44  | 1.44        | 1,180.80        |
| - Other Expenses: 12b-1 Fee: 0.25   Front Load: 5.75%   Redemption Fee: 2.00% |                |       |             |                 |
| SunAmerica Value A (SSVAX)  | 1.60           | 1.50  | 1.60        | 1,616.00        |
| - Other Expenses: 12b-1 Fee: 0.35   Front Load: 5.75%                         |                |       |             |                 |
| Vanguard 500 Index Investor (VFINX)   | 0.18           | 0.18  | 0.17        | 309.60          |
| Victory Diversified Stock A (SRVEX)   | 1.06           | 1.06  | 1.06        | 2,014.00        |
| - Other Expenses: 12b-1 Fee: 0.00   Front Load: 5.75%                         |                |       |             |                 |
| <b>Mid-Cap Equity</b>   |                |       |             |                 |
| Nuveen Mid Cap Index A (FDXAX)  | 0.78           | 0.84  | 0.74        | 1,505.40        |
| - Other Expenses: 12b-1 Fee: 0.25   |                |       |             |                 |
| <b>Small-Cap Equity</b>   |                |       |             |                 |
| PNC Multi Factor Small Cap Core A (PLOAX)                                     | 1.23           | 1.61  | 1.24        | 1,746.60        |
| - Other Expenses: 12b-1 Fee: 0.03   Front Load: 5.50%                         |                |       |             |                 |
| <b>Developed International Equity</b>   |                |       |             |                 |
| MFS Research International A (MRSAX)  | 1.24           | 1.24  | 1.25        | 5,456.00        |
| - Other Expenses: 12b-1 Fee: 0.25   Front Load: 5.75%                         |                |       |             |                 |
| <b>Emerging Market Equity</b>   |                |       |             |                 |
| Invesco Developing Markets A (GTDDX)  | 1.53           | 1.53  | 1.52        | 1,591.20        |
| - Other Expenses: 12b-1 Fee: 0.25   Front Load: 5.50%   Redemption Fee: 2.00% |                |       |             |                 |
| <b>US Real Estate</b>   |                |       |             |                 |
| Columbia Real Estate Equity R (CRSRX)   | 1.69           | 1.69  | 1.76        | 2,095.60        |
| - Other Expenses: 12b-1 Fee: 0.50   |                |       |             |                 |
| <b>Long-Term Fixed Income</b>   |                |       |             |                 |
| Vanguard Long-Term Bond Index Inv (VBLTX)                                     | 0.22           | 0.22  | 0.22        | 349.80          |
| <b>Intermediate Fixed Income</b>  |                |       |             |                 |
| 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%                         |                |       |             |                 |
| <b>International Fixed Income</b>   |                |       |             |                 |

### Proposed

#### Mutual Fund/ETF/IGSA & Custom Holding

| Investment Name(Ticker)   | Expense Ratios |       |             | \$ Annual Cost* |
|---|----------------|-------|-------------|-----------------|
|   | Prospectus Net | Gross | Audited Net |                 |
| <b>Large-Cap Equity</b>   |                |       |             |                 |
| Ivy Core Equity A (WCEAX)   | 1.44           | 1.44  | 1.44        | 6,858.72        |
| - Other Expenses: 12b-1 Fee: 0.25   Front Load: 5.75%   Redemption Fee: 2.00% |                |       |             |                 |
| SunAmerica Value A (SSVAX)  | 1.60           | 1.50  | 1.60        | 1,039.20        |
| - Other Expenses: 12b-1 Fee: 0.35   Front Load: 5.75%                         |                |       |             |                 |
| Vanguard 500 Index Investor (VFINX)   | 0.18           | 0.18  | 0.17        | 116.91          |
| Victory Diversified Stock A (SRVEX)   | 1.06           | 1.06  | 1.06        | 3,212.86        |
| - Other Expenses: 12b-1 Fee: 0.00   Front Load: 5.75%                         |                |       |             |                 |
| <b>Mid-Cap Equity</b>   |                |       |             |                 |
| Fidelity Mid-Cap Stock (FMCSX)  | 0.65           | 0.65  | 0.64        | 985.08          |
| - Other Expenses: Redemption Fee: 0.75%                                       |                |       |             |                 |
| <b>Small-Cap Equity</b>   |                |       |             |                 |
| PNC Multi Factor Small Cap Core A (PLOAX)                                     | 1.23           | 1.61  | 1.24        | 2,662.95        |
| - Other Expenses: 12b-1 Fee: 0.03   Front Load: 5.50%                         |                |       |             |                 |
| <b>Developed International Equity</b>   |                |       |             |                 |
| MFS Research International A (MRSAX)  | 1.24           | 1.24  | 1.25        | 1,342.30        |
| - Other Expenses: 12b-1 Fee: 0.25   Front Load: 5.75%                         |                |       |             |                 |
| <b>Emerging Market Equity</b>   |                |       |             |                 |
| Invesco Developing Markets A (GTDDX)  | 1.53           | 1.53  | 1.52        | 2,981.21        |
| - Other Expenses: 12b-1 Fee: 0.25   Front Load: 5.50%   Redemption Fee: 2.00% |                |       |             |                 |
| <b>US Real Estate</b>   |                |       |             |                 |
| Davis Real Estate Y (DREYX)   | 0.83           | 0.83  | 0.77        | 898.48          |
| - Other Expenses: 12b-1 Fee: 0.00   |                |       |             |                 |
| <b>Long-Term Fixed Income</b>   |                |       |             |                 |
| Vanguard Long-Term Bond Index Inv (VBLTX)                                     | 0.22           | 0.22  | 0.22        | 476.30          |
| <b>Intermediate Fixed Income</b>  |                |       |             |                 |
| RS Investment Quality Bond A (GUIQX)  | 0.85           | 1.05  | 0.85        | 368.05          |
| - Other Expenses: 12b-1 Fee: 0.25   Front Load: 3.75%                         |                |       |             |                 |
| <b>International Fixed Income</b>   |                |       |             |                 |

**Mutual Fund/ETF/IGSA & Custom Holding (Cont.)**

| Investment Name(Ticker)                               | Expense Ratios |             |             | \$ Annual Cost*    |
|---|----------------|-------------|-------------|--------------------|
|   | Prospectus Net | Gross       | Audited Net |                    |
| <b>International Fixed Income (continued)</b>         |                |             |             |                    |
| Dreyfus International Bond A (DIBAX)                  | 1.09           | 1.09        | 1.09        | 2,289.00           |
| - Other Expenses: Front Load: 4.50%                   |                |             |             |                    |
| <b>High Yield Fixed Income</b>                        |                |             |             |                    |
| Thrivent High Yield A (LBHYX)                         | 0.86           | 0.86        | 0.86        | 1,264.20           |
| - Other Expenses: 12b-1 Fee: 0.25   Front Load: 4.50% |                |             |             |                    |
| <b>Weighted Average / Total</b>                       | <b>1.03</b>    | <b>1.06</b> | <b>1.03</b> | <b>\$22,276.70</b> |

**Mutual Fund/ETF/IGSA & Custom Holding (Cont.)**

| Investment Name(Ticker)                               | Expense Ratios |             |             | \$ Annual Cost*    |
|---|----------------|-------------|-------------|--------------------|
|   | Prospectus Net | Gross       | Audited Net |                    |
| <b>International Fixed Income (continued)</b>         |                |             |             |                    |
| Dreyfus International Bond A (DIBAX)                  | 1.09           | 1.09        | 1.09        | 2,123.87           |
| - Other Expenses: Front Load: 4.50%                   |                |             |             |                    |
| <b>High Yield Fixed Income</b>                        |                |             |             |                    |
| Thrivent High Yield A (LBHYX)                         | 0.86           | 0.86        | 0.86        | 186.19             |
| - Other Expenses: 12b-1 Fee: 0.25   Front Load: 4.50% |                |             |             |                    |
| <b>Weighted Average / Total</b>                       | <b>1.07</b>    | <b>1.11</b> | <b>1.07</b> | <b>\$23,252.10</b> |

## 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.

### Current Legend

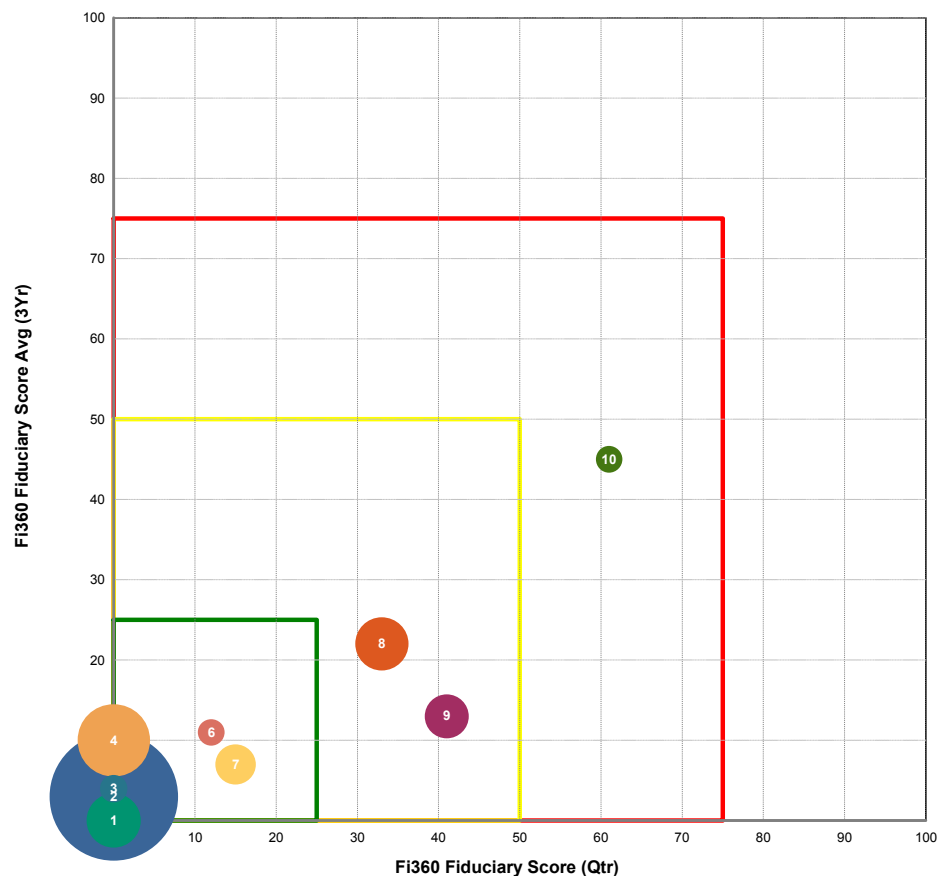
| (ID) Investment Name (Ticker)                    | fi360 Fiduciary Score |            |           |            | \$ Amount  |
|--|-----------------------|------------|-----------|------------|------------|
|  | Qtr                   | # of Peers | Avg (3yr) | # of Peers |            |
| <b>Investments Shown in the Scatter Plot</b>     |                       |            |           |            |            |
| 1 - Nuveen Mid Cap Index A (FDXAX)               | 0                     | 346        | 0         | 242        | 193,000.00 |
| 2 - MFS Research International A (MRSAX)         | 0                     | 640        | 3         | 398        | 440,000.00 |
| 3 - Invesco Developing Markets A (GTDDX)         | 0                     | 267        | 4         | 172        | 104,000.00 |
| 4 - Ivy Core Equity A (WCEAX)                    | 0                     | 1,313      | 10        | 1,021      | 82,000.00  |
| 4 - Vanguard 500 Index Investor (VFINX)          | 0                     | 1,552      | 10        | 1,117      | 172,000.00 |
| 6 - RS Investment Quality Bond A (GUIQX)         | 12                    | 887        | 11        | 679        | 101,000.00 |
| 7 - Thrivent High Yield A (LBHYX)                | 15                    | 435        | 7         | 334        | 147,000.00 |
| 8 - Victory Diversified Stock A (SRVEX)          | 33                    | 1,552      | 22        | 1,117      | 190,000.00 |
| 9 - Vanguard Long-Term Bond Index Inv (VBLTX)    | 41                    | 38         | 13        | 24         | 159,000.00 |
| 10 - SunAmerica Value A (SSVAX)                  | 61                    | 986        | 45        | 745        | 101,000.00 |
| <b>Investments NOT Shown in the Scatter Plot</b> |                       |            |           |            |            |
| Columbia Real Estate Equity R (CRSRX)            | 43                    | 221        | -         | -          | 124,000.00 |
| Dreyfus International Bond A (DIBAX)             | 19                    | 183        | -         | -          | 210,000.00 |
| PNC Multi Factor Small Cap Core A (PLOAX)        | 94                    | 600        | -         | -          | 142,000.00 |

### Proposed Legend

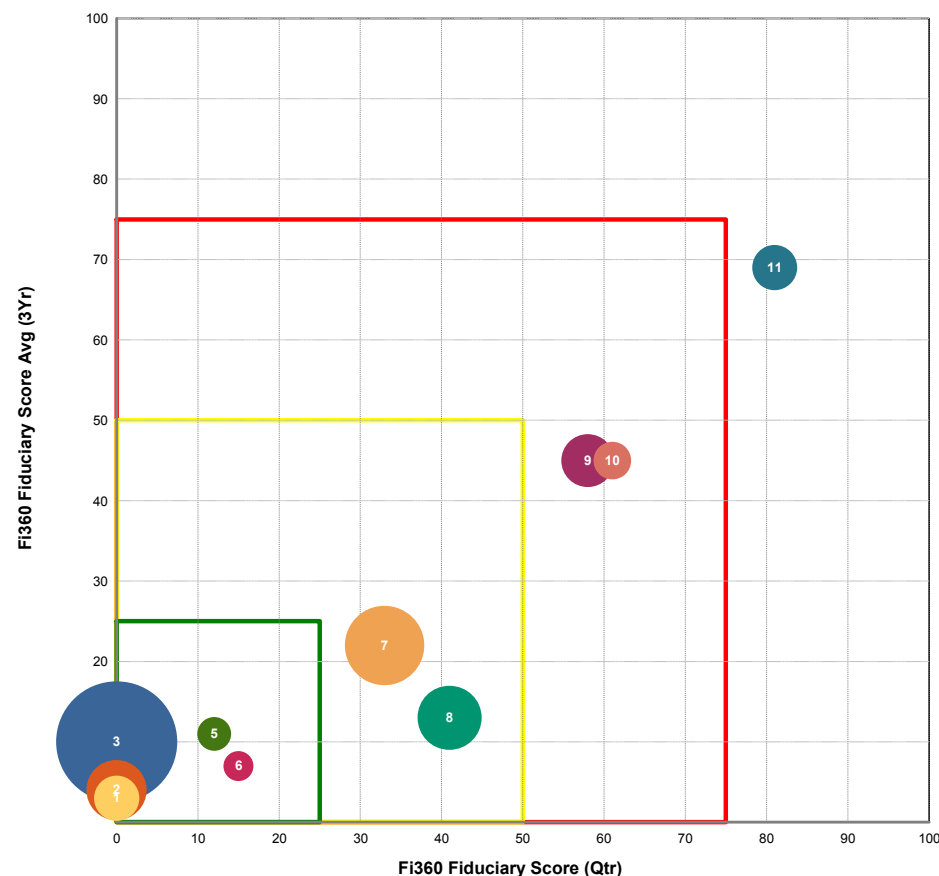
| (ID) Investment Name (Ticker)                    | fi360 Fiduciary Score |            |           |            | \$ Amount  |
|--|-----------------------|------------|-----------|------------|------------|
|  | Qtr                   | # of Peers | Avg (3yr) | # of Peers |            |
| <b>Investments Shown in the Scatter Plot</b>     |                       |            |           |            |            |
| 1 - MFS Research International A (MRSAX)         | 0                     | 640        | 3         | 398        | 108,250.00 |
| 2 - Invesco Developing Markets A (GTDDX)         | 0                     | 267        | 4         | 172        | 194,850.00 |
| 3 - Ivy Core Equity A (WCEAX)                    | 0                     | 1,313      | 10        | 1,021      | 476,300.00 |
| 3 - Vanguard 500 Index Investor (VFINX)          | 0                     | 1,552      | 10        | 1,117      | 64,950.00  |
| 5 - RS Investment Quality Bond A (GUIQX)         | 12                    | 887        | 11        | 679        | 43,300.00  |
| 6 - Thrivent High Yield A (LBHYX)                | 15                    | 435        | 7         | 334        | 21,650.00  |
| 7 - Victory Diversified Stock A (SRVEX)          | 33                    | 1,552      | 22        | 1,117      | 303,100.00 |
| 8 - Vanguard Long-Term Bond Index Inv (VBLTX)    | 41                    | 38         | 13        | 24         | 216,500.00 |
| 9 - Fidelity Mid-Cap Stock (FMCSX)               | 58                    | 599        | 45        | 474        | 151,550.00 |
| 10 - SunAmerica Value A (SSVAX)                  | 61                    | 986        | 45        | 745        | 64,950.00  |
| 11 - Davis Real Estate Y (DREYX)                 | 81                    | 221        | 69        | 173        | 108,250.00 |
| <b>Investments NOT Shown in the Scatter Plot</b> |                       |            |           |            |            |
| Dreyfus International Bond A (DIBAX)             | 19                    | 183        | -         | -          | 194,850.00 |
| PNC Multi Factor Small Cap Core A (PLOAX)        | 94                    | 600        | -         | -          | 216,500.00 |

## fi360 Fiduciary Score® Scatter Plot (Cont.)

Current Scatter Plot



Proposed Scatter Plot



The charts above plot each scored investment using the fi360 Fiduciary Score Avg (3Yr) 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: 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 >= 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.   |

### 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
- A** Current
- B** Proposed
- Both** Both A&B

## 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.

| Investment Name                                       | Peer Group     | Qtr        | fi360 Fiduciary Score Average |       |      |       | fi360 Fiduciary Score Criteria |   |   |   |   |   |   |   |   |    |    |
|---|----------------|------------|-------------------------------|-------|------|-------|--------------------------------|---|---|---|---|---|---|---|---|----|----|
|   |                |            | 1 Yr                          | 3 Yr  | 5 Yr | 10 Yr | 1                              | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| <b>Large-Cap Equity</b>                               |                |            |                               |       |      |       |                                |   |   |   |   |   |   |   |   |    |    |
| <b>Both</b> Vanguard 500 Index Investor (VFINX)       | Large Blend    | # of Peers | 0                             | 5     | 10   | 9     | 9                              | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓  | ✓  |
|   |                | 1,552      | 1,451                         | 1,117 | 831  | 390   |                                |   |   |   |   |   |   |   |   |    |    |
| <b>Both</b> Victory Diversified Stock A (SRVEX)       | Large Blend    | # of Peers | 33                            | 29    | 22   | 21    | 15                             | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗  | ✗  |
|   |                | 1,552      | 1,451                         | 1,117 | 831  | 390   |                                |   |   |   |   |   |   |   |   |    |    |
| <b>Both</b> Ivy Core Equity A (WCEAX)                 | Large Growth   | # of Peers | 0                             | 6     | 10   | 13    | -                              | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓  | ✓  |
|   |                | 1,313      | 1,241                         | 1,021 | 835  | -     |                                |   |   |   |   |   |   |   |   |    |    |
| <b>Both</b> SunAmerica Value A (SSVAX)                | Large Value    | # of Peers | 61                            | 71    | 45   | 35    | 37                             | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗  | ✗  |
|   |                | 986        | 932                           | 745   | 598  | 258   |                                |   |   |   |   |   |   |   |   |    |    |
| <b>Mid-Cap Equity</b>                                 |                |            |                               |       |      |       |                                |   |   |   |   |   |   |   |   |    |    |
| <b>A</b> Nuveen Mid Cap Index A (FDXAX)               | Mid-Cap Blend  | # of Peers | 0                             | 0     | 0    | 8     | -                              | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓  | ✓  |
|   |                | 346        | 308                           | 242   | 197  | -     |                                |   |   |   |   |   |   |   |   |    |    |
| <b>B</b> Fidelity Mid-Cap Stock (FMCSX)               | Mid-Cap Growth | # of Peers | 58                            | 50    | 45   | 34    | 34                             | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗  | ✗  |
|   |                | 599        | 571                           | 474   | 399  | 176   |                                |   |   |   |   |   |   |   |   |    |    |
| <b>Small-Cap Equity</b>                               |                |            |                               |       |      |       |                                |   |   |   |   |   |   |   |   |    |    |
| <b>Both</b> PNC Multi Factor Small Cap Core A (PLOAX) | Small Growth   | # of Peers | 94                            | 90    | -    | -     | -                              | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✗ | ✗  | ✗  |
|   |                | 600        | 564                           | -     | -    | -     |                                |   |   |   |   |   |   |   |   |    |    |

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## fi360 Fiduciary Score® Criteria Breakdown (Cont.) (Funds/ETFs/IGSAs only)

| Investment Name                                       | Peer Group                | Qtr        | fi360 Fiduciary Score |           |           |           | fi360 Fiduciary Score Criteria |   |   |   |       |       |   |   |   |    |    |   |   |
|---|---------------------------|------------|-----------------------|-----------|-----------|-----------|--------------------------------|---|---|---|-------|-------|---|---|---|----|----|---|---|
|   |                           |            | Average               |           |           |           | 1                              | 2 | 3 | 4 | 5     | 6     | 7 | 8 | 9 | 10 | 11 |   |   |
| <b>Developed International Equity</b>                 |                           |            |                       |           |           |           |                                |   |   |   |       |       |   |   |   |    |    |   |   |
| <b>Both</b> MFS Research International A (MRSAX)      | Foreign Large Blend       | # of Peers | 0<br>640              | 4<br>570  | 3<br>398  | 6<br>315  | 8<br>145                       | ✓ | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | ✓ | ✓  | ✓  |   |   |
| <b>Emerging Market Equity</b>                         |                           |            |                       |           |           |           |                                |   |   |   |       |       |   |   |   |    |    |   |   |
| <b>Both</b> Invesco Developing Markets A (GTDDX)      | Diversified Emerging Mkts | # of Peers | 0<br>267              | 0<br>233  | 4<br>172  | 5<br>133  | 26<br>74                       | ✓ | ✓ | ✓ | ✓     | N/APP | ✓ | ✓ | ✓ | ✓  | ✓  |   |   |
| <b>US Real Estate</b>                                 |                           |            |                       |           |           |           |                                |   |   |   |       |       |   |   |   |    |    |   |   |
| <b>A</b> Columbia Real Estate Equity R (CRSRX)        | Real Estate               | # of Peers | 43<br>221             | -         | -         | -         | -                              | ✓ | ✓ | ✓ | N/APP | N/APP | ✓ | ✓ | ✓ | X  | ✓  | X |   |
| <b>B</b> Davis Real Estate Y (DREYX)                  | Real Estate               | # of Peers | 81<br>221             | 80<br>211 | 69<br>173 | 47<br>122 | 44<br>51                       | ✓ | ✓ | ✓ | N/APP | N/APP | ✓ | X | X | X  | X  | X |   |
| <b>Long-Term Fixed Income</b>                         |                           |            |                       |           |           |           |                                |   |   |   |       |       |   |   |   |    |    |   |   |
| <b>Both</b> Vanguard Long-Term Bond Index Inv (VBLTX) | Long-Term Bond            | # of Peers | 41<br>38              | 23<br>35  | 13<br>24  | 15<br>19  | 17<br>8                        | ✓ | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | X | X  | X  | X | ✓ |
| <b>Intermediate Fixed Income</b>                      |                           |            |                       |           |           |           |                                |   |   |   |       |       |   |   |   |    |    |   |   |
| <b>Both</b> RS Investment Quality Bond A (GUIQX)      | Intermediate-Term Bond    | # of Peers | 12<br>887             | 10<br>830 | 11<br>679 | 13<br>554 | 16<br>265                      | ✓ | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | ✓ | ✓  | ✓  | X | ✓ |
| <b>International Fixed Income</b>                     |                           |            |                       |           |           |           |                                |   |   |   |       |       |   |   |   |    |    |   |   |
| <b>Both</b> Dreyfus International Bond A (DIBAX)      | World Bond                | # of Peers | 19<br>183             | 32<br>153 | -         | -         | -                              | ✓ | X | ✓ | N/APP | N/APP | ✓ | ✓ | ✓ | ✓  | ✓  | ✓ |   |
| <b>High Yield Fixed Income</b>                        |                           |            |                       |           |           |           |                                |   |   |   |       |       |   |   |   |    |    |   |   |
| <b>Both</b> Thrivent High Yield A (LBHYX)             | High Yield Bond           | # of Peers | 15<br>435             | 11<br>409 | 7<br>334  | 11<br>282 | 36<br>135                      | ✓ | ✓ | ✓ | N/APP | ✓     | ✓ | X | ✓ | ✓  | ✓  | ✓ |   |

## 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>       | <b>fi360 Fiduciary Score Qtr</b> | <= 50           | Required    | 4                 | 3                | Fail                   |
| <b>Expenses</b>    | <b>Prospectus Net Exp Ratio</b>  | Top 75% of peer | Required    | 8                 | 6                | Fail                   |
| <b>Performance</b> | <b>10 Year Return</b>            | Top 50% of peer | Optional    | 4                 | 3                | Pass                   |
|                    | <b>3 Year Return</b>             | Top 50% of peer | Optional    | 1                 | 1                | Fail                   |
|                    | <b>5 Year Return</b>             | Top 50% of peer | Optional    | 1                 | 1                | Fail                   |
| <b>Risk</b>        | <b>Standard Deviation</b>        | Top 50% of peer | Optional    | 2                 | 1                | Fail                   |
| <b>Operations</b>  | <b>Inception Date</b>            | >= 5 Years      | Optional    | 1                 | 1                | Fail                   |
|                    | <b>Manager Tenure</b>            | > 3 Years       | Optional    | 1                 | 1                | Fail                   |

\*In addition to meeting any required criterion, 4 of the 6 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 (Fails Criterion)  | N/App Investment is not screened on the criterion | <b>B</b> Proposed    |
| ✗ Investment does not meet the criterion | N/Av Investment data is not available (Passes Criterion) | <b>A</b> Current                                  | <b>Both</b> Both A&B |

|                         |                |   | fi360 Fiduciary Score Qtr | 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    | <b>Both</b> Vanguard 500 Index Investor | ✓                         | ✓                             | ✓                  | ✓                  | ✗                   | ✓                       | ✓              | ✓              | ✓             |
|                         |                | Victory Diversified Stock A             | ✓                         | ✓                             | ✗                  | ✓                  | ✓                   | ✗                       | ✓              | ✓              | ✓             |
|                         | Large Growth   | <b>Both</b> Ivy Core Equity A           | ✓                         | ✓                             | ✓                  | ✓                  | ✓                   | ✓                       | ✓              | ✓              | ✓             |
|                         | Large Value    | <b>Both</b> SunAmerica Value A          | ✗                         | ✓                             | ✗                  | ✗                  | ✓                   | ✓                       | ✓              | ✓              | ✗             |
| <b>Mid-Cap Equity</b>   | Mid-Cap Blend  | <b>A</b> Nuveen Mid Cap Index A         | ✓                         | ✓                             | ✓                  | ✓                  | ✓                   | ✓                       | ✓              | ✓              | ✓             |
|                         | Mid-Cap Growth | <b>B</b> Fidelity Mid-Cap Stock         | ✗                         | ✓                             | ✓                  | ✗                  | ✗                   | ✗                       | ✓              | ✗              | ✗             |

|                                       |                           |      |                                   | fi360 Fiduciary Score Qtr | 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>Small-Cap Equity</b>               | Small Growth              | Both | PNC Multi Factor Small Cap Core A | X                         | ✓                             | X                  | X                  | N/Av                | ✓                       | ✓              | ✓              | X             |
| <b>Developed International Equity</b> | Foreign Large Blend       | Both | MFS Research International A      | ✓                         | ✓                             | ✓                  | ✓                  | ✓                   | X                       | ✓              | ✓              | ✓             |
| <b>Emerging Market Equity</b>         | Diversified Emerging Mkts | Both | Invesco Developing Markets A      | ✓                         | ✓                             | ✓                  | ✓                  | ✓                   | ✓                       | ✓              | ✓              | ✓             |
| <b>US Real Estate</b>                 | Real Estate               | A    | Columbia Real Estate Equity R     | X                         | X                             | ✓                  | X                  | X                   | ✓                       | ✓              | ✓              | X             |
|                                       |                           | B    | Davis Real Estate Y               | X                         | ✓                             | X                  | X                  | X                   | ✓                       | ✓              | ✓              | X             |
| <b>Long-Term Fixed Income</b>         | Long-Term Bond            | Both | Vanguard Long-Term Bond Index Inv | ✓                         | ✓                             | X                  | ✓                  | ✓                   | ✓                       | ✓              | X              | ✓             |
| <b>Intermediate Fixed Income</b>      | Intermediate-Term Bond    | Both | RS Investment Quality Bond A      | ✓                         | ✓                             | X                  | ✓                  | ✓                   | ✓                       | ✓              | ✓              | ✓             |
| <b>International Fixed Income</b>     | World Bond                | Both | Dreyfus International Bond A      | ✓                         | ✓                             | ✓                  | ✓                  | N/Av                | X                       | ✓              | X              | ✓             |
| <b>High Yield Fixed Income</b>        | High Yield Bond           | Both | Thrivent High Yield A             | ✓                         | ✓                             | ✓                  | ✓                  | X                   | ✓                       | ✓              | ✓              | ✓             |

## Action Items

| Remove                                |                   | Keep                                      |                    | Add                            |                    |
|---------------------------------------|-------------------|---|--------------------|--------------------------------|--------------------|
| Investment Name (Ticker)              | Current \$ Amount | Investment Name (Ticker)                  | \$ Change (if any) | Investment Name (Ticker)       | Proposed \$ Amount |
| Columbia Real Estate Equity R (CRSRX) | \$124,000.00      | Dreyfus International Bond A (DIBAX)      | -\$15,150.00       | Davis Real Estate Y (DREYX)    | \$108,250.00       |
| Nuveen Mid Cap Index A (FDXAX)        | \$193,000.00      | Invesco Developing Markets A (GTDDX)      | \$90,850.00        | Fidelity Mid-Cap Stock (FMCSX) | \$151,550.00       |
|                                       |                   | Ivy Core Equity A (WCEAX)                 | \$394,300.00       |                                |                    |
|                                       |                   | MFS Research International A (MRSAX)      | -\$331,750.00      |                                |                    |
|                                       |                   | PNC Multi Factor Small Cap Core A (PLOAX) | \$74,500.00        |                                |                    |
|                                       |                   | RS Investment Quality Bond A (GUIQX)      | -\$57,700.00       |                                |                    |
|                                       |                   | SunAmerica Value A (SSVAX)                | -\$36,050.00       |                                |                    |
|                                       |                   | Thrivent High Yield A (LBHYX)             | -\$125,350.00      |                                |                    |
|                                       |                   | Vanguard 500 Index Investor (VFINX)       | -\$107,050.00      |                                |                    |
|                                       |                   | Vanguard Long-Term Bond Index Inv (VBLTX) | \$57,500.00        |                                |                    |
|                                       |                   | Victory Diversified Stock A (SRVEX)       | \$113,100.00       |                                |                    |

## 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.

### High Yield Bond

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

### Intermediate-Term Bond

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

### Large Blend

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

### Large Growth

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

### Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Long-Term Bond

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

### Mid-Cap Blend

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

### Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. 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. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### Real Estate

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

## Peer Group Definitions (Cont.)

### Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and 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.

### Russell Mid Cap Growth TR USD

Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. 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

### 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.

### 12b-1 Sales Fee

The sales fee component of the 12b-1 fee is used to compensate the advisor or broker for the sale of the fund to the client. This is the most common component of the 12b-1 fee. This fee can be rebated back to the client to offset other plan expenses.

### 12b-1 Service Fee

The service fee component of the 12b-1 fee is used to pay for services of the plan. These fees help to reduce other costs of the plan. This fee can be rebated back to the client to offset other plan expenses.

### Advisory Fee

Advisory fees can be assessed on a fee- only basis or as a percentage of client assets. These fees can encompass a variety of services, but typically cover the fee for advice on investment selection, plan or portfolio construction, and ongoing monitoring.

### 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.

### Basis Point

One-hundredth of a percentage point. For example, 50 basis points equals .50%.

### Broad Asset Class

A term used to group funds with similar categories and investing styles.

### Broker

A broker is charged with executing the purchase or sale of an investment at the best possible price.

### 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.

### 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.

### 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.

### 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.

### 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.

### Fi360 Fiduciary Score® Quarter

## Glossary of Terms (Cont.)

### Fi360 Fiduciary Score® Quarter (Continued)

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.

### 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.

### 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.

### 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.

### 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.

### 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.

### Management Fee

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

### 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.

### 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.

### 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.

### Net Assets - Subaccount

Subaccount net assets are the assets within a policy for a particular subaccount.

### Net Assets - Underlying Fund

Underlying fund net assets are the total net assets of all the subaccounts across all policies that use a specific underlying fund. Fund net assets can be greater than or equal to the subaccount net assets. (They will be equal if the fund only appears in one policy)

### 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.

### Participant

Person who has an account in the plan.

### 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").

### Recordkeeping Fee

Fee for providing recordkeeping and other plan participant administrative type services. For start-up or takeover plans, these fees typically include charges for contacting and processing information from the prior service provider and "matching up" or mapping participant information. Use of this term is not meant to identify any ERISA Section 3(16)(A) obligations.

### Separate Account Name

The separate account product's official name as provided to Morningstar by the asset management firm, or an abbreviation of the separate account's official name that is programmatically generated 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.

### 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.

### 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.

### 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.

### Subaccount Name

The most common and complete title used for the variable-product subaccount. To facilitate identification, the name typically includes the name of the insurance policy and references to the underlying fund company or subaccount.

### Sub-TA Fee

Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This fee can be rebated back to the client to offset other plan expenses.

### Third Party Administrator (TPA)

The Third Party Administrator (TPA) can handle many of the 401k plan duties. Most TPAs outsource the actual money management to other firms such as a mutual fund. The TPA is especially useful for companies that need outside guidance/assistance in managing their 401k plan.

### 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.

### Total Return - Funds

## Glossary of Terms (Cont.)

### Total Return - Funds (Continued)

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.

### 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.

### 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.

### Variable Annuity

A tax-deferred product that combines the concepts applied in mutual-fund investing with annuities.

### 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.

### Wrap Fee

An inclusive fee generally based on the percentage of assets in an investment program, which typically provides asset allocation, execution of transactions and other administrative services.

## 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) |
|----------------------|-----------------|
| Columbia             | 800-345-6611    |
| Davis Funds          | 800-279-0279    |
| Dreyfus              | 800-554-4611    |
| Fidelity Investments | 800-544-6666    |
| Invesco              | 800-959-4246    |
| Ivy Funds            | 800-777-6472    |
| MFS                  | 800-225-2606    |
| Nuveen               | 800-257-8787    |
| PNC Funds            | 800-622-3863    |
| RS Funds             | 800-766-3863    |
| SunAmerica           | 800-858-8850    |
| Thrivent             | 800-847-4836    |
| Vanguard             | 800-662-7447    |
| Victory              | 800-539-3863    |