



M.D.C. ADVISORS

Proposal Report

Prepared on: 11/27/2013 | Fund data as of 10/31/2013

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

Style Analysis

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

Performance Analysis

Portfolio/Plan Performance Analysis

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

Standardized Performance Disclosure

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

Investment Performance

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

Fee Analysis

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

fi360 Fiduciary Score Analysis

fi360 Fiduciary Score Overview

- Graphically illustrates the scatter plot distribution of investments in the Current and Proposed using the fi360 Fiduciary Score and fi360 Fiduciary Score Average (3-Year).

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.

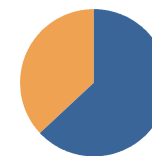
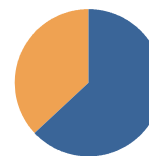
Items for Consideration

- Presents changes for consideration.

Support Information

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

Holdings Summary



		Current		Proposed	
Large-Cap Equity	AllianceBern Equity Income A	-	-	8,500.00	3.0
	Calamos Value A	43,500.00	15.3	-	-
	Dreyfus Large Cap Equity A	17,600.00	6.2	-	-
	First Trust Value Line Dividend Index	-	-	35,000.00	12.3
	Invesco S&P 500 Index A	-	-	17,600.00	6.2
	Total	61,100.00	21.5	61,100.00	21.5
Mid-Cap Equity	Invesco Mid Cap Core Equity A	7,600.00	2.7	-	-
	Keeley Small-Mid Cap Value A	-	-	7,600.00	2.7
	Total	7,600.00	2.7	7,600.00	2.7
Developed International Equity	Aberdeen International Equity A	-	-	39,000.00	13.7
	American Funds EuroPacific Gr A	13,000.00	4.6	-	-
	Morgan Stanley Inst Intl Small Cap I	26,000.00	9.2	-	-
	Total	39,000.00	13.7	39,000.00	13.7
Emerging Market Equity	American Century Emerging Markets A	45,000.00	15.8	-	-
	American Funds New World A	-	-	45,000.00	15.8
	Total	45,000.00	15.8	45,000.00	15.8
Real Estate	Fidelity Real Estate Income	7,400.00	2.6	-	-
	ING Real Estate A	19,000.00	6.7	-	-
	Natixis AEW Real Estate A	-	-	26,400.00	9.3
	Total	26,400.00	9.3	26,400.00	9.3
Intermediate Fixed Income	Fidelity Advisor Total Bond A	-	-	5,000.00	1.8
	Nationwide Bond Index A	5,000.00	1.8	-	-
	Total	5,000.00	1.8	5,000.00	1.8
Short-Term Fixed Income	Federated Short-Term Income A	41,000.00	14.4	-	-
	Pioneer Short Term Income A	-	-	41,000.00	14.4
	Total	41,000.00	14.4	41,000.00	14.4
International Fixed Income	AllianceBern Global Bond A	-	-	22,000.00	7.7
	ING Global Bond A	7,200.00	2.5	-	-
	JPMorgan Emerging Markets Debt A	37,000.00	13.0	-	-
	MainStay Global High Income A	-	-	37,000.00	13.0
	Oppenheimer International Bond A	14,800.00	5.2	-	-
	Total	59,000.00	20.8	59,000.00	20.8
Total		\$284,100.00	100%	\$284,100.00	100%

Style Analysis

Morningstar Style Box™ Overview

The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, 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 of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis)

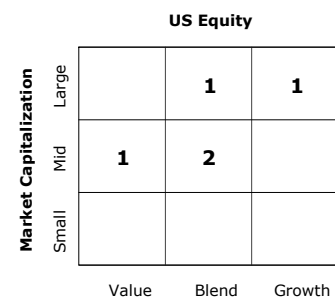
Please note:

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

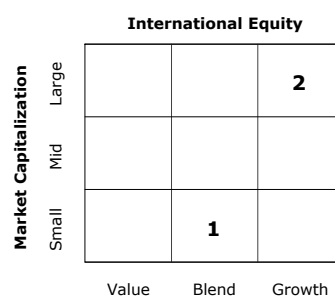
Morningstar Style Box™ Breakdown

The number of investments in 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.

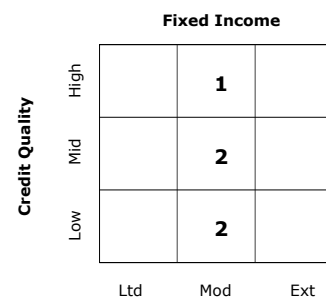
Current



Company Style

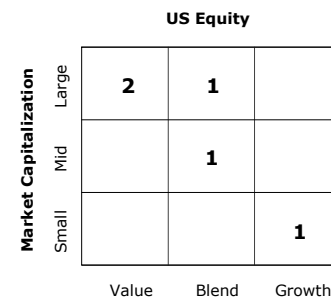


Company Style

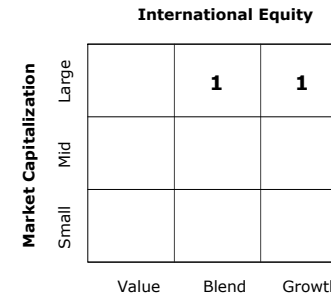


Duration

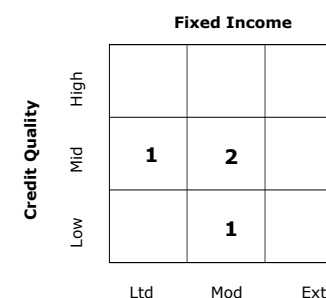
Proposed



Company Style



Company Style



Duration

Style Analysis (Cont.)

Current Style Breakdown (Ordered by Style Box)

Investment Name	US Equity	Fixed Income	Intl Equity	%
Calamos Value A Peer Group: Large Value				
Dreyfus Large Cap Equity A Peer Group: Large Blend				
Fidelity Real Estate Income Peer Group: Real Estate				
ING Real Estate A Peer Group: Real Estate				
Invesco Mid Cap Core Equity A Peer Group: Mid-Cap Blend				
Nationwide Bond Index A Peer Group: Intermediate-Term Bond				
Federated Short-Term Income A Peer Group: Short-Term Bond				
Oppenheimer International Bond A Peer Group: World Bond				
ING Global Bond A Peer Group: World Bond				
JPMorgan Emerging Markets Debt A Peer Group: Emerging Markets Bond				
American Century Emerging Markets A Peer Group: Diversified Emerging Mkts				
American Funds EuroPacific Gr A Peer Group: Foreign Large Blend				
Morgan Stanley Inst Intl Small Cap I Peer Group: Foreign Small/Mid Value				

Proposed Style Breakdown (Ordered by Style Box)

Investment Name	US Equity	Fixed Income	Intl Equity	%
AllianceBern Equity Income A Peer Group: Large Value				
First Trust Value Line Dividend Index Peer Group: Large Value				
Invesco S&P 500 Index A Peer Group: Large Blend				
Natixis AEW Real Estate A Peer Group: Real Estate				
Keeley Small-Mid Cap Value A Peer Group: Mid-Cap Blend				
Pioneer Short Term Income A Peer Group: Short-Term Bond				
AllianceBern Global Bond A Peer Group: World Bond				
Fidelity Advisor Total Bond A Peer Group: Intermediate-Term Bond				
MainStay Global High Income A Peer Group: Emerging Markets Bond				
Aberdeen International Equity A Peer Group: Foreign Large Blend				
American Funds New World A Peer Group: Diversified Emerging Mkts				

Hypothetical Performance Analysis

This section is intended to show hypothetical performance for each portfolio along with a custom benchmark (if included). This hypothetical performance is for illustrative purposes only and may not reflect the actual performance that would have been experienced. It should NOT be used to represent the actual returns realized by a client since timing and cash flows are not considered. For this hypothetical calculation, annual rebalancing is assumed. If an underlying investment does not have the required performance history, its allocation is excluded from that particular month(s) calculation. Please view the detailed calculation methodology on the following page for more details. Past performance is no guarantee of future results.

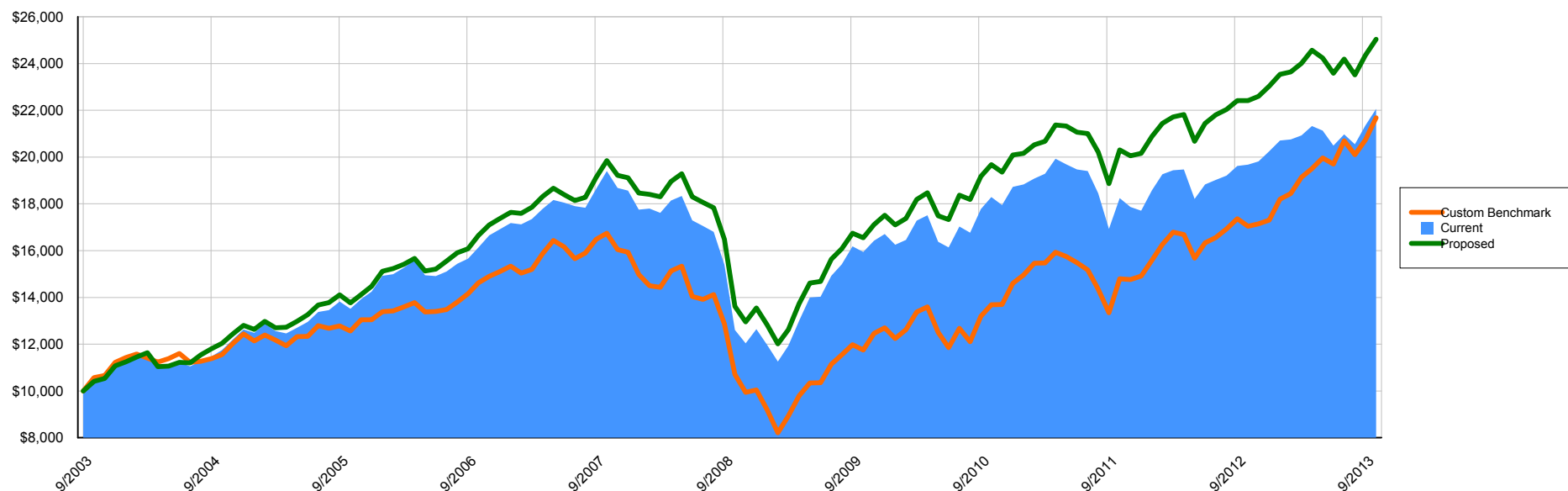
Hypothetical Performance as of 10/31/2013 (%)

	1-Month		3-Month		1-Year		3-Year		5-Year		10-Year	
	Return	Std. Dev.	Return	Std. Dev.	Return	Std. Dev.	Return	Std. Dev.	Return	Std. Dev.	Return	Std. Dev.
Current	3.32		5.22		12.15	7.32	6.44	10.90	11.84	13.00	7.85	12.74
Proposed	2.83		3.53		11.73	7.41	8.36	9.56	12.95	11.89	9.18	11.89
Custom Benchmark	4.60		4.76		27.19	8.72	16.56	12.47	15.16	16.25	7.45	14.66

Hypothetical Calendar Year Performance (%)

	2008	2009	2010	2011	2012
Current	-31.89	32.10	12.12	-5.50	14.39
Proposed	-29.10	29.26	14.71	0.33	14.26
Custom Benchmark	-36.99	26.45	15.05	2.12	15.98

Hypothetical Growth of a \$10,000 investment from 9/30/2003 to 10/31/2013



Hypothetical Performance Analysis Calculation Methodology

The performance of the custom benchmark is not an exact representation of any particular investment, as you cannot invest directly in the 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. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

1. Current and Proposed performance are calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the respective investment asset allocations shown in this proposal; (b) Each portfolio is rebalanced annually to the original allocations; and (c) If an investment does not have a full 10yr return history, the weighted average return for those month(s) is calculated excluding that investment's allocation. Once the investment has return history, it will be included in all calculations from that point forward. (Reference the list below for any investments that fall into this category.)

2. Custom benchmark performance (if included) is calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the benchmark asset allocation shown below; (b) If more than one index is included, the benchmark asset allocation is rebalanced annually to the original allocations; and (c) If an index does not have a full 10yr return history, the weighted average return for those month(s) is calculated excluding that indices allocation. Once the index has return history, it will be included in all calculations from that point forward. (Reference the list below for any indices that fall into this category.)

Indices which do not have a full 10-year return history. Their monthly performance began to be included on the dates shown below.

All investments have the required history

Investments which do not have a full 10-year return history. Their monthly performance began to be included on the dates shown below.

ING Global Bond A	07/31/2006	Current
Keeley Small-Mid Cap Value A	09/30/2007	Proposed
Pioneer Short Term Income A	08/31/2004	Proposed

Blended Custom Benchmark Components

%	Benchmark Index	%	Benchmark Index
100%	S&P 500 TR USD		

Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the period ended 9/30/2013. 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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Text in bold italics indicates Extended Performance. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees. Fiduciary Score data points calculated using Extended Performance are shown with a colored border instead of a background.

ETF's trading on a secondary market may trade at, above, or below their net asset value ('NAV'). The market return ('MKT') is based on the price of the ETF as of the close of trading on the last business day at month-end.

Legend A Current B Proposed Both Both A & B

Inception				Type	Investment Return % (Load-adjusted)				Prospectus Gross Exp Ratio %	Load		12b-1 Fee
Investment Name	Product	Share Class	1-Year		5-Year	10-Year	Since Inception	Max Front		Max Deferred		
Large-Cap Equity												
<div>A</div> Calamos Value A (CVAAX)	01/02/2002	01/02/2002	MF	18.18	5.77	5.84	4.56	1.73	4.75	-	0.25	
<div>A</div> Dreyfus Large Cap Equity A (DLQAX)	08/10/1992	08/10/1992	MF	11.99	5.53	4.67	6.31	1.30	5.75	-	-	
<div>B</div> AllianceBern Equity Income A (AUIAX)	10/18/1993	10/18/1993	MF	13.02	9.64	11.05	8.94	1.12	4.25	-	0.30	
<div>B</div> First Trust Value Line Dividend Index-NAV (FVD)	08/19/2003	08/19/2003	ETF	18.86	10.71	9.20	9.04	0.78	-	-	-	
First Trust Value Line Dividend Index-MKT				18.72	10.80	9.79	8.92					
<div>B</div> Invesco S&P 500 Index A (SPIAX)	09/26/1997	09/26/1997	MF	12.16	8.27	6.42	4.59	0.67	5.50	-	0.25	
Mid-Cap Equity												
<div>A</div> Invesco Mid Cap Core Equity A (GTAGX)	06/09/1987	06/09/1987	MF	18.33	6.46	7.53	10.70	1.20	5.50	-	0.25	
<div>B</div> Keeley Small-Mid Cap Value A (KSMVX)	08/15/2007	08/15/2007	MF	29.39	11.85	N/Av	7.64	1.45	4.50	-	0.25	
Developed International Equity												
<div>A</div> American Funds EuroPacific Gr A (AEPGX)	04/16/1984	04/16/1984	MF	11.07	5.89	8.93	11.29	0.86	5.75	-	0.24	
<div>A</div> Morgan Stanley Inst Intl Small Cap I (MSISX)	12/15/1992	12/15/1992	MF	23.54	5.95	6.20	8.88	1.27	-	-	-	
<div>B</div> Aberdeen International Equity A (GIGAX)	08/30/2000	08/30/2000	MF	5.25	5.22	10.11	4.08	1.42	5.75	-	0.25	

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

Inception				Investment Return % (Load-adjusted)				Prospectus Gross Exp Ratio %	Load		12b-1 Fee
Investment Name	Product	Share Class	Type	1-Year	5-Year	10-Year	Since Inception		Max Front	Max Deferred	
Emerging Market Equity											
<div>A</div> American Century Emerging Markets A (AEMMX)	09/30/1997	05/12/1999	MF	-2.76	4.48	10.30	7.71	2.00	5.75	-	0.25
<div>B</div> American Funds New World A (NEWFX)	06/17/1999	06/17/1999	MF	5.23	6.08	11.51	8.55	1.07	5.75	-	0.23
Real Estate											
<div>A</div> Fidelity Real Estate Income (FRIFX)	02/04/2003	02/04/2003	MF	5.79	11.42	7.01	7.82	0.84	-	-	-
<div>A</div> ING Real Estate A (CLARX)	12/31/1996	12/20/2002	MF	-2.33	4.49	9.31	10.89	1.22	5.75	-	0.25
<div>B</div> Natixis AEW Real Estate A (NRFAX)	08/31/2000	12/29/2000	MF	-1.48	4.64	8.85	10.09	1.31	5.75	-	0.25
Intermediate Fixed Income											
<div>A</div> Nationwide Bond Index A (GBIAX)	12/29/1999	12/29/1999	MF	-4.61	4.17	3.67	4.90	0.69	2.25	-	0.25
<div>B</div> Fidelity Advisor Total Bond A (FEPAX)	10/15/2002	06/16/2004	MF	-5.10	6.03	4.35	4.73	0.79	4.00	-	0.25
Short-Term Fixed Income											
<div>A</div> Federated Short-Term Income A (FTIAX)	07/01/1986	08/26/2004	MF	-1.22	2.89	2.55	2.64	1.34	1.00	-	0.50
<div>B</div> Pioneer Short Term Income A (STABX)	07/08/2004	07/08/2004	MF	-1.10	3.39	N/Av	2.94	1.20	2.50	-	0.20
International Fixed Income											
<div>A</div> ING Global Bond A (INGBX)	06/30/2006	06/30/2006	MF	-6.46	5.64	N/Av	6.29	0.93	2.50	-	0.25
<div>A</div> JPMorgan Emerging Markets Debt A (JEDAX)	04/17/1997	06/30/2006	MF	-7.79	8.03	7.58	5.87	1.39	3.75	-	0.25
<div>A</div> Oppenheimer International Bond A (OIBAX)	06/15/1995	06/15/1995	MF	-7.39	4.66	6.76	8.20	1.02	4.75	-	0.25
<div>B</div> AllianceBern Global Bond A (ANAGX)	03/27/1992	03/27/1992	MF	-5.41	6.05	5.82	7.62	0.93	4.25	-	0.30
<div>B</div> MainStay Global High Income A (MGHAX)	06/01/1998	06/01/1998	MF	-8.05	9.06	8.07	8.84	1.17	4.50	-	0.25

Investment Performance

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Legend	<div>A</div> Current	<div>B</div> Proposed	<div>Both</div> Both A & B					
Investment Name (Ticker)	Peer Group	Type	Total Return % (% rank in peer group)					
			3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity								
<div>A</div> Dreyfus Large Cap Equity A (DLQAX)	Large Blend	MF	6.39 (9)	25.65 (39)	27.78 (42)	14.44 (63)	12.94 (82)	5.47 (92)
<div>B</div> Invesco S&P 500 Index A (SPIAX)	Large Blend	MF	4.61 (57)	24.75 (56)	26.43 (62)	15.91 (37)	14.63 (46)	6.91 (56)
# of investments in Large Blend			1,525	1,479	1,450	1,333	1,256	999
Median Mutual Fund/ETF in Large Blend			4.72	25.02	27.11	15.24	14.48	7.13
Russell 1000 TR USD			5.06	26.08	28.40	16.83	15.84	7.83
<div>A</div> Calamos Value A (CVAAX)	Large Value	MF	6.21 (2)	25.58 (38)	27.12 (45)	11.91 (95)	11.73 (88)	5.96 (85)
<div>B</div> AllianceBern Equity Income A (AUIAX)	Large Value	MF	3.82 (32)	23.43 (70)	25.12 (70)	15.28 (51)	15.14 (23)	11.82 (1)
<div>B</div> First Trust Value Line Dividend Index (FVD)	Large Value	ETF	2.66 (76)	23.26 (72)	24.68 (74)	15.89 (37)	14.96 (25)	9.18 (8)
# of investments in Large Value			1,142	1,124	1,117	1,027	987	820
Median Mutual Fund/ETF in Large Value			3.36	24.70	26.72	15.33	13.84	7.47
Russell 1000 Value TR USD			2.94	25.75	28.29	16.76	14.06	7.81
Mid-Cap Equity								
<div>A</div> Invesco Mid Cap Core Equity A (GTAGX)	Mid-Cap Blend	MF	4.77 (65)	24.29 (79)	29.49 (76)	11.13 (91)	12.58 (95)	7.94 (74)
<div>B</div> Keeley Small-Mid Cap Value A (KSMVX)	Mid-Cap Blend	MF	8.24 (6)	31.93 (15)	39.63 (9)	23.01 (2)	21.21 (11)	N/Av
# of investments in Mid-Cap Blend			393	390	390	346	323	236
Median Mutual Fund/ETF in Mid-Cap Blend			5.13	27.89	33.24	16.66	18.05	9.09
Russell Mid Cap TR USD			5.39	28.73	33.79	17.40	19.67	10.35

Investment Performance (Cont.)

Investment Name (Ticker) Peer Group Type				Total Return % (% rank in peer group)					
				3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Developed International Equity									
A	American Funds EuroPacific Gr A (AEPGX)	Foreign Large Blend	MF	8.90 (30)	15.72 (57)	22.18 (59)	6.87 (57)	12.94 (24)	9.34 (12)
B	Aberdeen International Equity A (GIGAX)	Foreign Large Blend	MF	7.02 (87)	8.86 (97)	14.75 (95)	7.72 (39)	12.53 (32)	10.16 (5)
# of investments in Foreign Large Blend				758	741	727	675	641	426
Median Mutual Fund/ETF in Foreign Large Blend				8.30	16.60	23.03	7.17	11.81	7.42
MSCI ACWI Ex USA NR USD				9.34	14.08	20.29	6.04	12.48	8.48
A	Morgan Stanley Inst Intl Small Cap I (MSISX)	Foreign Small/Mid Value	MF	13.04 (10)	23.04 (33)	29.65 (34)	6.27 (91)	11.98 (95)	6.40 (92)
# of investments in Foreign Small/Mid Value				58	56	55	46	41	27
Median Mutual Fund/ETF in Foreign Small/Mid Value				10.86	20.99	27.79	8.58	17.85	9.36
MSCI ACWI Ex USA SMID NR USD				9.33	16.46	22.48	6.49	16.78	10.11
Emerging Market Equity									
A	American Century Emerging Markets A (AEMMX)	Diversified Emerging Mkts	MF	8.21 (48)	0.82 (46)	7.78 (39)	0.71 (38)	14.44 (47)	10.70 (74)
B	American Funds New World A (NEWFX)	Diversified Emerging Mkts	MF	6.99 (71)	8.96 (10)	14.71 (12)	4.35 (9)	14.46 (46)	11.79 (40)
# of investments in Diversified Emerging Mkts				617	596	575	397	329	201
Median Mutual Fund/ETF in Diversified Emerging Mkts				8.02	0.39	6.90	-0.06	14.22	11.44
MSCI EM NR USD				9.76	0.29	6.53	0.30	15.39	12.41
Real Estate									
A	Fidelity Real Estate Income (FRIFX)	Real Estate	MF	0.66 (25)	5.01 (75)	6.64 (90)	10.12 (83)	15.46 (23)	7.10 (91)
A	ING Real Estate A (CLARX)	Real Estate	MF	0.39 (39)	6.41 (34)	9.46 (42)	11.42 (42)	14.62 (41)	10.32 (22)
B	Natixis AEW Real Estate A (NRFAX)	Real Estate	MF	0.08 (55)	5.72 (57)	9.23 (49)	11.25 (46)	15.16 (30)	9.71 (40)
# of investments in Real Estate				254	251	246	225	216	190
Median Mutual Fund/ETF in Real Estate				0.14	5.86	9.19	11.15	14.36	9.34
S&P United States REIT TR USD				0.24	7.74	11.44	12.25	15.27	9.73

Investment Performance (Cont.)

Investment Name (Ticker) Peer Group Type				Total Return % (% rank in peer group)					
				3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Intermediate Fixed Income									
A	Nationwide Bond Index A (GBIAX)	Intermediate-Term Bond	MF	1.07 (78)	-1.78 (87)	-1.82 (89)	2.35 (87)	5.29 (90)	4.09 (74)
B	Fidelity Advisor Total Bond A (FEPAX)	Intermediate-Term Bond	MF	1.47 (40)	-0.64 (40)	-0.33 (39)	3.71 (39)	8.38 (27)	5.00 (33)
# of investments in Intermediate-Term Bond				989	981	973	898	843	751
Median Mutual Fund/ETF in Intermediate-Term Bond				1.36	-0.88	-0.60	3.41	7.36	4.62
Barclays US Agg Bond TR USD				1.24	-1.10	-1.08	3.02	6.09	4.78
Short-Term Fixed Income									
A	Federated Short-Term Income A (FTIAX)	Short-Term Bond	MF	0.27 (89)	-0.24 (81)	-0.03 (75)	1.20 (72)	3.59 (61)	2.72 (65)
B	Pioneer Short Term Income A (STABX)	Short-Term Bond	MF	0.57 (57)	1.25 (13)	1.58 (15)	2.34 (26)	4.38 (36)	N/Av
# of investments in Short-Term Bond				415	411	406	381	372	310
Median Mutual Fund/ETF in Short-Term Bond				0.65	0.42	0.62	1.67	4.01	3.04
Barclays Govt/Credit 1-5 Yr TR USD				0.65	0.50	0.68	1.60	3.66	3.51
International Fixed Income									
A	JPMorgan Emerging Markets Debt A (JEDAX)	Emerging Markets Bond	MF	1.99 (64)	-5.26 (52)	-2.73 (50)	5.29 (22)	15.64 (30)	8.14 (74)
B	MainStay Global High Income A (MGHAX)	Emerging Markets Bond	MF	2.10 (53)	-4.53 (29)	-1.98 (36)	4.95 (29)	15.46 (31)	8.81 (40)
# of investments in Emerging Markets Bond				295	251	242	130	106	65
Median Mutual Fund/ETF in Emerging Markets Bond				2.13	-5.20	-2.72	4.36	14.41	8.67
JPM EMBI Global TR USD				2.59	-4.96	-2.58	5.65	14.15	8.94
A	ING Global Bond A (INGBX)	World Bond	MF	2.96 (10)	-2.53 (59)	-1.70 (58)	1.72 (61)	7.01 (53)	N/Av
A	Oppenheimer International Bond A (OIBAX)	World Bond	MF	1.68 (56)	-3.32 (75)	-1.69 (58)	1.02 (71)	7.49 (46)	7.37 (6)
B	AllianceBern Global Bond A (ANAGX)	World Bond	MF	0.49 (96)	-1.62 (44)	-0.72 (43)	2.86 (32)	9.13 (29)	6.43 (11)
# of investments in World Bond				376	364	352	271	234	152
Median Mutual Fund/ETF in World Bond				1.88	-1.91	-1.30	2.08	7.16	5.24
Citi WGBI NonUSD USD				3.26	-2.24	-3.75	0.28	5.05	5.06

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	
Large-Cap Equity				
Calamos Value A (CVAAX)	1.16	1.73	1.15	504.60
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 4.75%				
- Contractual expense waiver of 0.57. Expires on 2015-3-31.				
Dreyfus Large Cap Equity A (DLQAX)	1.15	1.30	0.96	202.40
- Other Expenses: Front Load: 5.75%				
- Contractual expense waiver of 0.15. Expires on 2014-5-1.				
Mid-Cap Equity				
Invesco Mid Cap Core Equity A (GTAGX)	1.20	1.20	1.17	91.20
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.50%				
Developed International Equity				
American Funds EuroPacific Gr A (AEPGX)	0.86	0.86	0.86	111.80
- Other Expenses: 12b-1 Fee: 0.24% Front Load: 5.75%				
Morgan Stanley Inst Intl Small Cap I (MSISX)	1.15	1.27	1.15	299.00
- Other Expenses: Redemption Fee: 2.00%				
- Contractual expense waiver of 0.12. This may expire at anytime.				
Emerging Market Equity				
American Century Emerging Markets A (AEMMX)	1.75	2.00	1.99	787.50
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.75%				
Real Estate				
Fidelity Real Estate Income (FRIFX)	0.84	0.84	0.84	62.16
- Other Expenses: Redemption Fee: 0.75%				
ING Real Estate A (CLARX)	1.22	1.22	1.22	231.80
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.75%				
Intermediate Fixed Income				
Nationwide Bond Index A (GBIAX)	0.69	0.69	0.68	34.50
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 2.25%				
Short-Term Fixed Income				
Federated Short-Term Income A (FTIAX)	1.11	1.34	1.10	455.10
- Other Expenses: 12b-1 Fee: 0.50% Front Load: 1.00%				

Proposed

Mutual Fund/ETF/GRPA & Custom Holding

Investment Name(Ticker)	Expense Ratios %			\$ Annual Cost*
	Prospectus Net	Gross	Audited Net	
Large-Cap Equity				
AllianceBern Equity Income A (AUIAX)	1.12	1.12	1.12	95.20
- Other Expenses: 12b-1 Fee: 0.30% Front Load: 4.25%				
First Trust Value Line Dividend Index (FVD)	0.70	0.78	0.70	245.00
- Other Expenses:				
- Contractual expense ratio cap of 0.70. Expires on 2014-4-30.				
Invesco S&P 500 Index A (SPIAX)	0.67	0.67	0.65	117.92
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.50%				
Mid-Cap Equity				
Keeley Small-Mid Cap Value A (KSMVX)	1.39	1.45	1.40	105.64
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 4.50%				
- Contractual expense ratio cap of 1.39. Expires on 2014-1-31.				
Developed International Equity				
Aberdeen International Equity A (GIGAX)	1.42	1.42	1.37	553.80
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.75% Redemption Fee: 2.00%				
Emerging Market Equity				
American Funds New World A (NEWFX)	1.07	1.07	1.07	481.50
- Other Expenses: 12b-1 Fee: 0.23% Front Load: 5.75%				
Real Estate				
Natixis AEW Real Estate A (NRFAX)	1.31	1.31	1.31	345.84
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.75%				
Intermediate Fixed Income				
Fidelity Advisor Total Bond A (FEPAX)	0.79	0.79	0.79	39.50
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 4.00%				
Short-Term Fixed Income				
Pioneer Short Term Income A (STABX)	0.85	1.20	0.88	348.50
- Other Expenses: 12b-1 Fee: 0.20% Front Load: 2.50%				
- Contractual expense ratio cap of 0.85. Expires on 2015-1-1.				
International Fixed Income				

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

Investment Name(Ticker)	Expense Ratios %			\$ Annual Cost*
	Prospectus Net	Gross	Audited Net	
Short-Term Fixed Income (continued)				
- Non-contractual expense waiver of 0.23. Expires on 2014-7-1.				
International Fixed Income				
ING Global Bond A (INGBX)	0.90	0.93	0.90	64.80
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 2.50%				
- Contractual expense waiver of 0.03. Expires on 2014-3-1.				
JPMorgan Emerging Markets Debt A (JEDAX)	1.26	1.39	1.25	466.20
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 3.75%				
- Contractual expense waiver of 0.13. Expires on 2014-7-1.				
Oppenheimer International Bond A (OIBAX)	1.02	1.02	1.02	150.96
- Other Expenses: 12b-1 Fee: 0.25% Front Load: 4.75%				
Weighted Average / Total	1.22	1.42	1.24	\$3,462.02

Mutual Fund/ETF/GRPA & Custom Holding (Cont.)

Investment Name(Ticker)	Expense Ratios %			\$ Annual Cost*
	Prospectus		Audited	
	Net	Gross	Net	
International Fixed Income (continued)				
AllianceBern Global Bond A (ANAGX) - Other Expenses: 12b-1 Fee: 0.30% Front Load: 4.25%	0.91	0.93	0.90	200.20
MainStay Global High Income A (MGHAX) - Other Expenses: 12b-1 Fee: 0.25% Front Load: 4.50%	1.17	1.17	1.17	432.90
Weighted Average / Total	1.04	1.11	1.04	\$2,966.00

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 month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary 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 the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

Current Legend

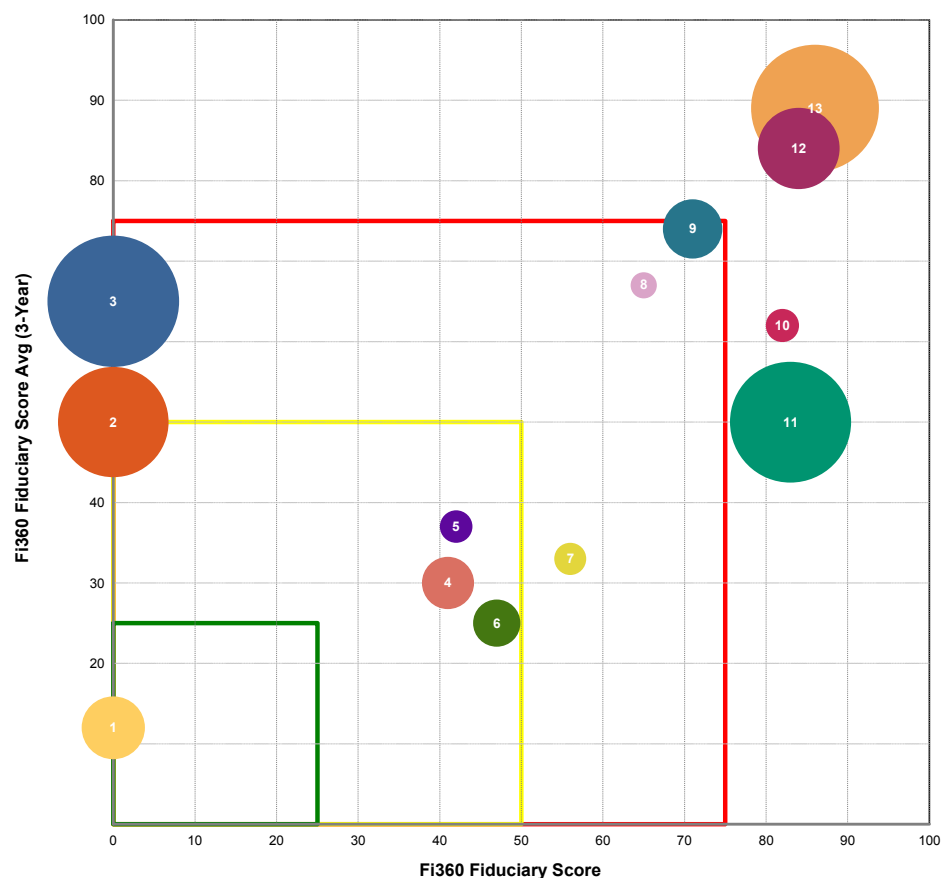
(ID) Investment Name (Ticker)	fi360 Fiduciary Score				
	Score	# of Peers	Avg (3 Yr)	# of Peers	\$ Amount
Investments Shown in the Scatter Plot					
1 - ING Real Estate A (CLARX)	0	225	12	197	19,000.00
2 - JPMorgan Emerging Markets Debt A (JEDAX)	0	130	50	81	37,000.00
3 - American Century Emerging Markets A (AEMMX)	0	397	65	255	45,000.00
4 - Oppenheimer International Bond A (OIBAX)	41	271	30	183	14,800.00
5 - Fidelity Real Estate Income (FRIFX)	42	225	37	197	7,400.00
6 - American Funds EuroPacific Gr A (AEPGX)	47	676	25	544	13,000.00
7 - ING Global Bond A (INGBX)	56	271	33	183	7,200.00
8 - Nationwide Bond Index A (GBIAX)	65	897	67	740	5,000.00
9 - Dreyfus Large Cap Equity A (DLQAX)	71	1,333	74	1,139	17,600.00
10 - Invesco Mid Cap Core Equity A (GTAGX)	82	342	62	288	7,600.00
11 - Federated Short-Term Income A (FTIAX)	83	381	50	331	41,000.00
12 - Morgan Stanley Inst Intl Small Cap I (MSISX)	84	46	84	32	26,000.00
13 - Calamos Value A (CVAAX)	86	1,027	89	882	43,500.00

Proposed Legend

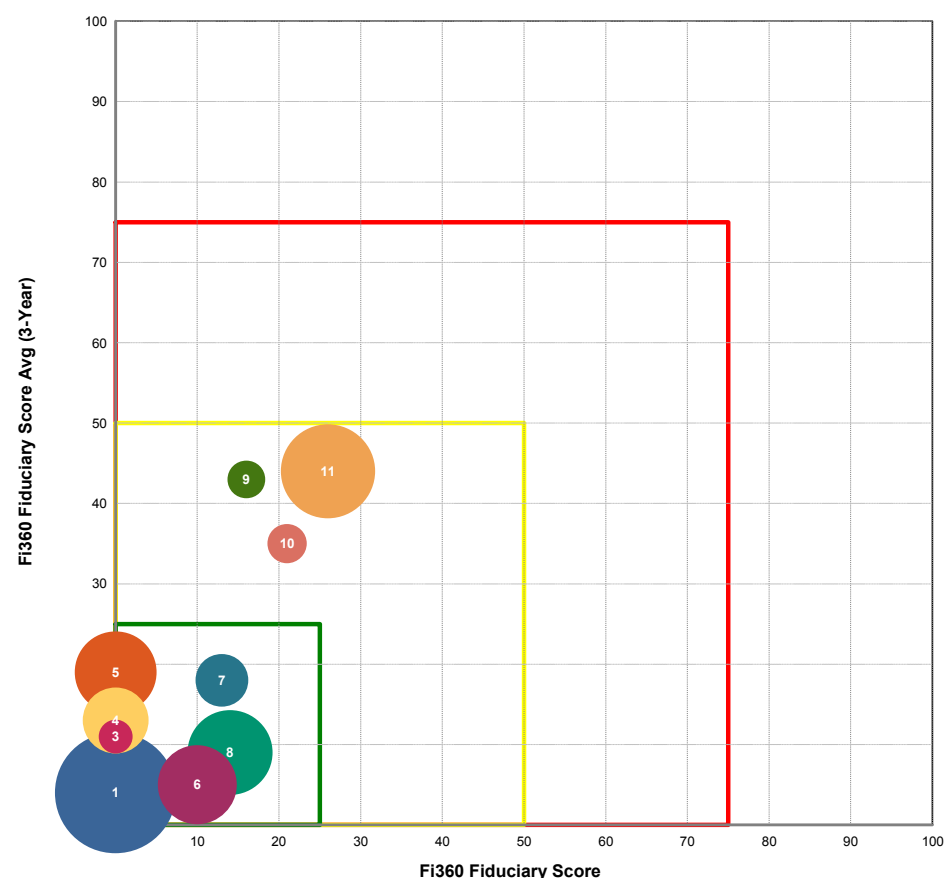
(ID) Investment Name (Ticker)	fi360 Fiduciary Score				
	Score	# of Peers	Avg (3 Yr)	# of Peers	\$ Amount
Investments Shown in the Scatter Plot					
1 - AllianceBern Global Bond A (ANAGX)	0	271	4	183	22,000.00
1 - Pioneer Short Term Income A (STABX)	0	381	4	331	41,000.00
3 - Fidelity Advisor Total Bond A (FEPAX)	0	897	11	740	5,000.00
4 - Natixis AEW Real Estate A (NRFAX)	0	225	13	197	26,400.00
5 - MainStay Global High Income A (MGHAX)	0	130	19	81	37,000.00
6 - First Trust Value Line Dividend Index (FVD)	10	1,027	5	882	35,000.00
7 - Invesco S&P 500 Index A (SPIAX)	13	1,333	18	1,139	17,600.00
8 - Aberdeen International Equity A (GIGAX)	14	676	9	544	39,000.00
9 - Keeley Small-Mid Cap Value A (KSMVX)	16	342	43	288	7,600.00
10 - AllianceBern Equity Income A (AUIAX)	21	1,027	35	882	8,500.00
11 - American Funds New World A (NEWFX)	26	397	44	255	45,000.00

fi360 Fiduciary Score® Scatter Plot (Cont.)

Current Scatter Plot



Proposed Scatter Plot



The chart plots each scored investment using the fi360 Fiduciary Score Average (3-Year) on the vertical axis and the fi360 Fiduciary Score on the horizontal axis. Green, yellow and red lines are drawn to highlight the different fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart have a better Score. Bubble sizes are based on the \$ amount invested. Bubble numbers(if present) refer to the Investment ID's on the previous page.

fi360 Fiduciary Score® Criteria Breakdown (Mutual Funds/ETFs/GRPAs 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 month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary 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 the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

Investment Name			Peer Group	Score	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
Large-Cap Equity																			
B	Invesco S&P 500 Index A (SPIAX)	Large Blend	# of Peers	13 1,333	7 1,249	18 1,139	28 875	34 501	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓
A	Dreyfus Large Cap Equity A (DLQAX)	Large Blend	# of Peers	71 1,333	71 1,249	74 1,139	78 875	57 501	✓	✓	✓	✓	X	✓	X	X	✓	X	X
B	First Trust Value Line Dividend Index (FVD)	Large Value	# of Peers	10 1,027	11 971	5 882	7 675	-	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓
B	AllianceBern Equity Income A (AUIAX)	Large Value	# of Peers	21 1,027	28 971	35 882	29 675	22 338	✓	✓	✓	✓	✓	✓	✓	✓	X	X	✓
A	Calamos Value A (CVAAX)	Large Value	# of Peers	86 1,027	87 971	89 882	69 675	-	✓	✓	✓	✓	X	✓	X	X	✓	X	X
Mid-Cap Equity																			
B	Keeley Small-Mid Cap Value A (KSMVX)	Mid-Cap Blend	# of Peers	16 342	27 323	43 288	-	-	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓
A	Invesco Mid Cap Core Equity A (GTAGX)	Mid-Cap Blend	# of Peers	82 342	77 323	62 288	49 207	48 113	✓	✓	✓	X	✓	✓	X	X	X	X	X

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

Investment Name			Peer Group	Score	fi360 Fiduciary Score					fi360 Fiduciary Score Criteria										
					Average					1	2	3	4	5	6	7	8	9	10	11
Developed International Equity																				
B	Aberdeen International Equity A (GIGAX)	Foreign Large Blend	# of Peers	14 676	16 633	9 544	19 380	27 204	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	
A	American Funds EuroPacific Gr A (AEPGX)	Foreign Large Blend	# of Peers	47 676	39 633	25 544	17 380	10 204	✓	✓	✓	✓	X	✓	X	✓	X	X	✓	
A	Morgan Stanley Inst Intl Small Cap I (MSISX)	Foreign Small/Mid Value	# of Peers	84 46	95 39	84 32	75 20	53 14	✓	X	✓	✓	X	✓	X	X	✓	X	X	
Emerging Market Equity																				
A	American Century Emerging Markets A (AEMMX)	Diversified Emerging Mkts	# of Peers	0 397	45 347	65 255	68 169	61 99	✓	✓	✓	✓	N/App	✓	✓	✓	✓	✓	✓	
B	American Funds New World A (NEWFX)	Diversified Emerging Mkts	# of Peers	26 397	28 347	44 255	50 169	57 99	✓	✓	✓	X	N/App	✓	✓	✓	✓	✓	✓	
Real Estate																				
B	Natixis AEW Real Estate A (NRFAX)	Real Estate	# of Peers	0 225	14 215	13 197	13 152	15 77	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	
A	ING Real Estate A (CLARX)	Real Estate	# of Peers	0 225	25 215	12 197	7 152	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	
A	Fidelity Real Estate Income (FRIFX)	Real Estate	# of Peers	42 225	33 215	37 197	36 152	-	✓	✓	✓	N/App	N/App	✓	✓	✓	X	X	✓	
Intermediate Fixed Income																				
B	Fidelity Advisor Total Bond A (FEPAX)	Intermediate-Term Bond	# of Peers	0 897	6 844	11 740	18 570	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
A	Nationwide Bond Index A (GBIAX)	Intermediate-Term Bond	# of Peers	65 897	71 844	67 740	56 570	57 383	✓	✓	✓	✓	✓	✓	X	X	X	X	X	
Short-Term Fixed Income																				
B	Pioneer Short Term Income A (STABX)	Short-Term Bond	# of Peers	0 381	0 366	4 331	15 234	-	✓	✓	✓	N/App	✓	✓	✓	✓	✓	✓	✓	
A	Federated Short-Term Income A (FTIAX)	Short-Term Bond	# of Peers	83 381	73 366	50 331	46 234	-	✓	✓	✓	N/App	X	X	X	X	X	X	X	
International Fixed Income																				
B	MainStay Global High Income A (MGHAX)	Emerging Markets Bond	# of Peers	0 130	7 105	19 81	21 44	28 34	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	
A	JPMorgan Emerging Markets Debt A (JEDAX)	Emerging Markets Bond	# of Peers	0 130	30 105	50 81	63 44	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	

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

				fi360 Fiduciary Score				fi360 Fiduciary Score Criteria										
Investment Name		Peer Group	Score	Average														
				1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11
International Fixed Income																		
<div>B</div>	AllianceBern Global Bond A (ANAGX)	World Bond	<div><div>0</div><div># of Peers</div><div>271</div></div>	<div><div>2</div><div></div><div>242</div></div>	<div><div>4</div><div></div><div>183</div></div>	<div><div>8</div><div></div><div>127</div></div>	<div><div>14</div><div></div><div>86</div></div>	<div>✓</div>	<div>✓</div>	<div>✓</div>	<div>N/App</div>	<div>N/App</div>	<div>✓</div>	<div>✓</div>	<div>✓</div>	<div>✓</div>	<div>✓</div>	<div>✓</div>
<div>A</div>	Oppenheimer International Bond A (OIBAX)	World Bond	<div><div>41</div><div># of Peers</div><div>271</div></div>	<div><div>30</div><div></div><div>242</div></div>	<div><div>30</div><div></div><div>183</div></div>	<div><div>23</div><div></div><div>127</div></div>	<div><div>16</div><div></div><div>86</div></div>	<div>✓</div>	<div>✓</div>	<div>✓</div>	<div>N/App</div>	<div>N/App</div>	<div>✓</div>	<div>X</div>	<div>X</div>	<div>X</div>	<div>X</div>	<div>✓</div>
<div>A</div>	ING Global Bond A (INGBX)	World Bond	<div><div>56</div><div># of Peers</div><div>271</div></div>	<div><div>46</div><div></div><div>242</div></div>	<div><div>33</div><div></div><div>183</div></div>	<div>-</div>	<div>-</div>	<div>✓</div>	<div>✓</div>	<div>✓</div>	<div>N/App</div>	<div>N/App</div>	<div>✓</div>	<div>X</div>	<div>X</div>	<div>X</div>	<div>X</div>	<div>X</div>

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*	Quarters Evaluated	Quarters Required	Missing Data Treatment
fi360	fi360 Fiduciary Score Avg (3yr)	<= 50	Required	1	1	Fail
Expenses	Prospectus Net Exp Ratio	Top 50% of peer	Optional	1	1	Fail
Performance	10 Year Return	Top 50% of peer	Optional	1	1	Pass
	3 Year Return	Top 50% of peer	Optional	1	1	Fail
	5 Year Return	Top 50% of peer	Optional	1	1	Fail
Risk	Alpha	Top 50% of peer	Optional	1	1	Fail
Operations	Assets	>= 75 Mil	Optional	1	1	Fail
	Inception Date	>= 5 Years	Optional	1	1	Fail
	Manager Tenure	> 5 Years	Optional	1	1	Fail
	Style	No Style Drift	Optional	1	1	Fail

*In addition to meeting any required criterion, 6 of the 9 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 Proposed
✗ Investment does not meet the criterion	N/Av Investment data is not available (Passes Criterion)	A Current	Both Both A&B

			fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Large-Cap Equity	Large Blend	A	Dreyfus Large Cap Equity A	✗	✗	✗	✗	✗	✓	✓	✓	✗	✗
		B	Invesco S&P 500 Index A	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓
	Large Value	A	Calamos Value A	✗	✗	✗	✗	✗	✓	✓	✓	✗	✗
		B	AllianceBern Equity Income A	✓	✗	✗	✓	✓	✓	✓	✗	✓	✓
			First Trust Value Line Dividend Index	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

				fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Mid-Cap Equity	Mid-Cap Blend	A	Invesco Mid Cap Core Equity A	X	X	X	X	X	X	✓	✓	✓	✓	X
		B	Keeley Small-Mid Cap Value A	✓	X	✓	✓	N/Av	✓	✓	✓	✓	X	✓
Developed International Equity	Foreign Large Blend	A	American Funds EuroPacific Gr A	✓	✓	X	✓	✓	X	✓	✓	✓	X	✓
		B	Aberdeen International Equity A	✓	X	✓	✓	✓	✓	✓	✓	X	✓	✓
	Foreign Small/Mid Value	A	Morgan Stanley Inst Intl Small Cap I	X	✓	X	X	X	X	✓	✓	X	X	X
Emerging Market Equity	Diversified Emerging Mkts	A	American Century Emerging Markets A	X	X	✓	✓	X	✓	✓	✓	✓	✓	X
		B	American Funds New World A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Real Estate	Real Estate	A	Fidelity Real Estate Income	✓	✓	X	✓	X	✓	✓	✓	✓	✓	✓
			ING Real Estate A	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
		B	Natixis AEW Real Estate A	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
Intermediate Fixed Income	Intermediate-Term Bond	A	Nationwide Bond Index A	X	✓	X	X	X	X	✓	✓	✓	✓	X
		B	Fidelity Advisor Total Bond A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Short-Term Fixed Income	Short-Term Bond	A	Federated Short-Term Income A	✓	X	X	X	X	X	✓	✓	✓	X	X
		B	Pioneer Short Term Income A	✓	X	✓	✓	N/Av	✓	✓	✓	✓	✓	✓
International Fixed Income	Emerging Markets Bond	A	JPMorgan Emerging Markets Debt A	✓	X	✓	✓	X	✓	✓	✓	X	✓	✓
		B	MainStay Global High Income A	✓	X	✓	✓	✓	✓	✓	✓	X	✓	✓
	World Bond	A	ING Global Bond A	✓	✓	X	X	N/Av	X	✓	✓	X	✓	X
			Oppenheimer International Bond A	✓	X	X	✓	✓	X	✓	✓	✓	✓	✓
		B	AllianceBern Global Bond A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Actions Items: Mapping

This section will indicate how each investment in the Current is mapped to the Proposed. The report is grouped by the broad asset classes represented in the Current. For each investment in the Current, the mapped investments in the Proposed will be shown to the right. Please note that it is possible to map one investment in the Current to two investments in the Proposed and vice-versa.

Current			Proposed		Total
Large-Cap Equity	Large Blend	Dreyfus Large Cap Equity A	Large Blend	Invesco S&P 500 Index A	17,600.00
			Total		17,600.00
	Large Value	Calamos Value A	Large Value	AllianceBern Equity Income A	8,500.00
				First Trust Value Line Dividend Index	35,000.00
			Total		43,500.00
Mid-Cap Equity	Mid-Cap Blend	Invesco Mid Cap Core Equity A	Mid-Cap Blend	Keeley Small-Mid Cap Value A	7,600.00
			Total		7,600.00
Developed International Equity	Foreign Large Blend	American Funds EuroPacific Gr A	Foreign Large Blend	Aberdeen International Equity A	13,000.00
			Total		13,000.00
	Foreign Small/Mid Value	Morgan Stanley Inst Intl Small Cap I	Foreign Large Blend	Aberdeen International Equity A	26,000.00
			Total		26,000.00
Emerging Market Equity	Diversified Emerging Mkts	American Century Emerging Markets A	Diversified Emerging Mkts	American Funds New World A	45,000.00
			Total		45,000.00
Real Estate	Real Estate	Fidelity Real Estate Income	Real Estate	Natixis AEW Real Estate A	7,400.00
			Total		7,400.00
		ING Real Estate A	Real Estate	Natixis AEW Real Estate A	19,000.00
			Total		19,000.00
Intermediate Fixed Income	Intermediate-Term Bond	Nationwide Bond Index A	Intermediate-Term Bond	Fidelity Advisor Total Bond A	5,000.00
			Total		5,000.00
Short-Term Fixed Income	Short-Term Bond	Federated Short-Term Income A	Short-Term Bond	Pioneer Short Term Income A	41,000.00
			Total		41,000.00
International Fixed Income	Emerging Markets Bond	JPMorgan Emerging Markets Debt A	Emerging Markets Bond	MainStay Global High Income A	37,000.00
			Total		37,000.00
	World Bond	ING Global Bond A	World Bond	AllianceBern Global Bond A	7,200.00
			Total		7,200.00
		Oppenheimer International Bond A	World Bond	AllianceBern Global Bond A	14,800.00
			Total		14,800.00
Total					284,100.00

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 predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Emerging Markets Bond

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

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.

Foreign Small/Mid Value

Foreign small-/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Intermediate-Term Bond

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

Large Blend

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

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).

Mid-Cap Blend

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

Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of one to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Short-term is defined as 25% to 75% of the 3 year average effective duration of the MCBI.

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

Barclays Govt/Credit 1-5 Yr TR USD

The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

Barclays US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Citi WGBI NonUSD USD

The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

JPM EMBI Global TR USD

The index measures the performance of fix-rate for external-currency denominated debt instruments including brady bonds, loans, Eurobonds in emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI Ex USA SMID NR USD

The index measures the performance of the small and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

Russell Mid Cap TR USD

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

S&P United States REIT TR USD

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

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.

Administration Charge

The percentage of the subaccount's daily net assets deducted by the insurance company to cover the costs involved in offering and administering the variable annuity, such as the cost of distribution and printing of correspondence.

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.

Contract charge

Compensation the sub advisor received for handling the fund's day-to-day management. It is collected from the annual report and will reflect waivers or reductions in the contractual value.

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.

Expense Ratio - Annuities

The percentage of assets deducted each year for underlying fund operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Like insurance expenses, fund expenses are reflected in the subaccount's AUV.

Expense Ratio - Audited Net

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio.

Expense Ratio - Prospectus Gross

Glossary of Terms (Cont.)

Expense Ratio - Prospectus Gross (Continued)

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

The fi360 Fiduciary Score® is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three year history. Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group.

fi360 Fiduciary Score« Average

The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is calculated on a monthly basis. Since the Average Score is a rolling average of the historical fi360 Fiduciary Score, an investment needs to have the requisite amount of Fiduciary Score calculations for each Average Score.

fi360 Fiduciary Score« Methodology

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

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.

Investment Type

The following abbreviations are used to identify an investment type. MF - Mutual Fund, ETF - Exchange Traded Fund, VA - Variable Annuity, SMA - Separately Managed Account, GRPA - Group Retirement Plan Annuity

Glossary of Terms (Cont.)

M & E Risk Charges

The mortality and expense (M&E) risk charge, which is the percentage of the subaccount's assets that the insurance company deducts to cover costs associated with mortality and expense risk. Specifically, it can serve as a source of profit for the insurance company in addition to compensating the company for offering features such as the variable-annuity death benefit and for compensation. The typical M&E charge for variable annuities runs at about 1.25%. Mortality and expense risk charges tend to be much lower for variable-life because they also deduct the cost of insurance from premiums. The typical variable-life M&E risk charge is 0.90%.

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.

Minimum/Maximum Fee

The minimum or maximum fee charged by the asset manager based on the assets invested. Asset managers will typically have several breakpoints in addition to the minimum and maximum fee.

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: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group.

Participant

Any employee or former employee of an employer who is or may become eligible to receive a benefit of any type from an employee benefit plan which covers employees of such employer or members of such organization, or whose beneficiaries may be eligible to receive any such benefit.

Peer Group (Morningstar Category)

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

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

Glossary of Terms (Cont.)

Sharpe Ratio (Continued)

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

The Morningstar Style Box™ reveals a fund's investment strategy. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; 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

The Morningstar Style Box™ reveals a fund's investment strategy. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of the long bonds owned 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. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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.

Surrender Charge

Glossary of Terms (Cont.)

Surrender Charge (Continued)

Surrender charges are levied by the insurance company when an investor withdraws money in excess of the free withdrawal and before the end of the surrender period. In variable annuities, surrender charges are often used in place of front-end sales loads and, in effect, compensate the insurance company for the expenses of starting up a contract. They are sometimes called the Contingent Deferred Sales Charge or CDSC. Surrender charges decline over time, typically reaching 0% after 7 or 8 years. For example, a variable annuity might have a 7% surrender charge that declines one percentage point annually. Thus, an investor who surrenders the account in year three will pay a 5% penalty, while one who cashes out in year eight can withdraw the investment free of surrender charges. The manner in which the surrender charge declines is detailed in parentheses next to the percentage figure.

Surrender Charge (number of years)

Maximum number of years surrender charge will apply

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

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

Expressed as a percentage, this return is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For investments 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. Rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

Total Return - Separate Account

Returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms. The performance data reported for CITs is adjusted for fees. If a firm will only supply gross-of-fees performance, Morningstar will calculate a net of fees return using the highest management fee breakpoint reported by the firm.

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)
Aberdeen	866-667-9231
AllianceBernstein	800-221-5672
American Century Investments	800-345-2021
American Funds	800-421-4225
Calamos	800-582-6959
Dreyfus	800-373-9387
Federated	800-341-7400
Fidelity Investments	800-544-8544 877-208-0098
First Trust	800-621-1675
ING Funds	800-992-0180
Invesco	800-959-4246
JPMorgan	800-480-4111
Keeley	888-933-5391
MainStay	800-624-6782
Morgan Stanley	800-548-7786
Nationwide	800-848-0920
Natixis Funds	800-225-5478
OppenheimerFunds	800-225-5677
Pioneer Investments	800-225-6292