



**M.D.C. ADVISORS**

## Model Portfolios Report

Prepared on: 4/15/2013 | Fund data as of 3/31/2013

### Prepared For:

Sample Models Client

### Prepared By:

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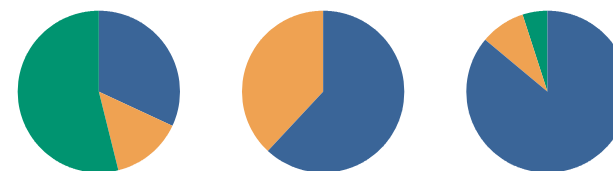
## Models - Summary

Model summary statistics are reported below. The annualized return data below reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Past performance is no guarantee of future results. If included, the hypothetical performance is for illustrative purposes only and may not reflect the actual performance or volatility that would have been experienced. It does not take into account any historical model changes and utilizes the rebalancing frequency shown below. 1yr Model turnover is approximated using the following formula. The lesser of the these two numbers (investments added during the last year and investments removed during the last year) is divided by the average number of investments held over that period. Please view the Appendix for additional disclosures.

Model Name	Weighted Expense Ratio (%)	Turnover 1-Year	Standard Deviation		3-Month	YTD	Annualized Total Return				Return since inception	
			3-Year	5-Year			1-Year	3-Year	5-Year	10-Year		
<b>Conservative</b> (Inception Date: 2/28/2005   Rebalancing frequency: Quarterly)												
Actual Model as of 3/31/2013	0.58	0.00	4.75	6.98	1.48	1.48	4.47	4.44	3.83	-	4.86	
Hypothetical Model as of 3/31/2013	0.58	-	5.30	7.60	1.48	1.48	3.97	4.29	3.75	6.28	N/Av	
# of Investments in model: 13												
<b>Moderate</b> (Inception Date: 8/31/2006   Rebalancing frequency: Quarterly)												
Actual Model as of 3/31/2013	0.95	0.00	11.23	14.28	5.53	5.53	10.29	9.09	7.03	-	7.35	
Hypothetical Model as of 3/31/2013	0.95	-	11.23	14.74	5.53	5.53	10.29	9.09	6.68	10.00	N/Av	
# of Investments in model: 12												
<b>Aggressive</b> (Inception Date: 2/28/2002   Rebalancing frequency: Quarterly)												
Actual Model as of 3/31/2013	1.19	0.00	16.08	22.64	4.44	4.44	9.05	9.70	4.96	10.77	8.71	
Hypothetical Model as of 3/31/2013	1.19	-	14.36	21.19	3.81	3.81	8.80	9.99	5.63	12.03	N/Av	
# of Investments in model: 11												

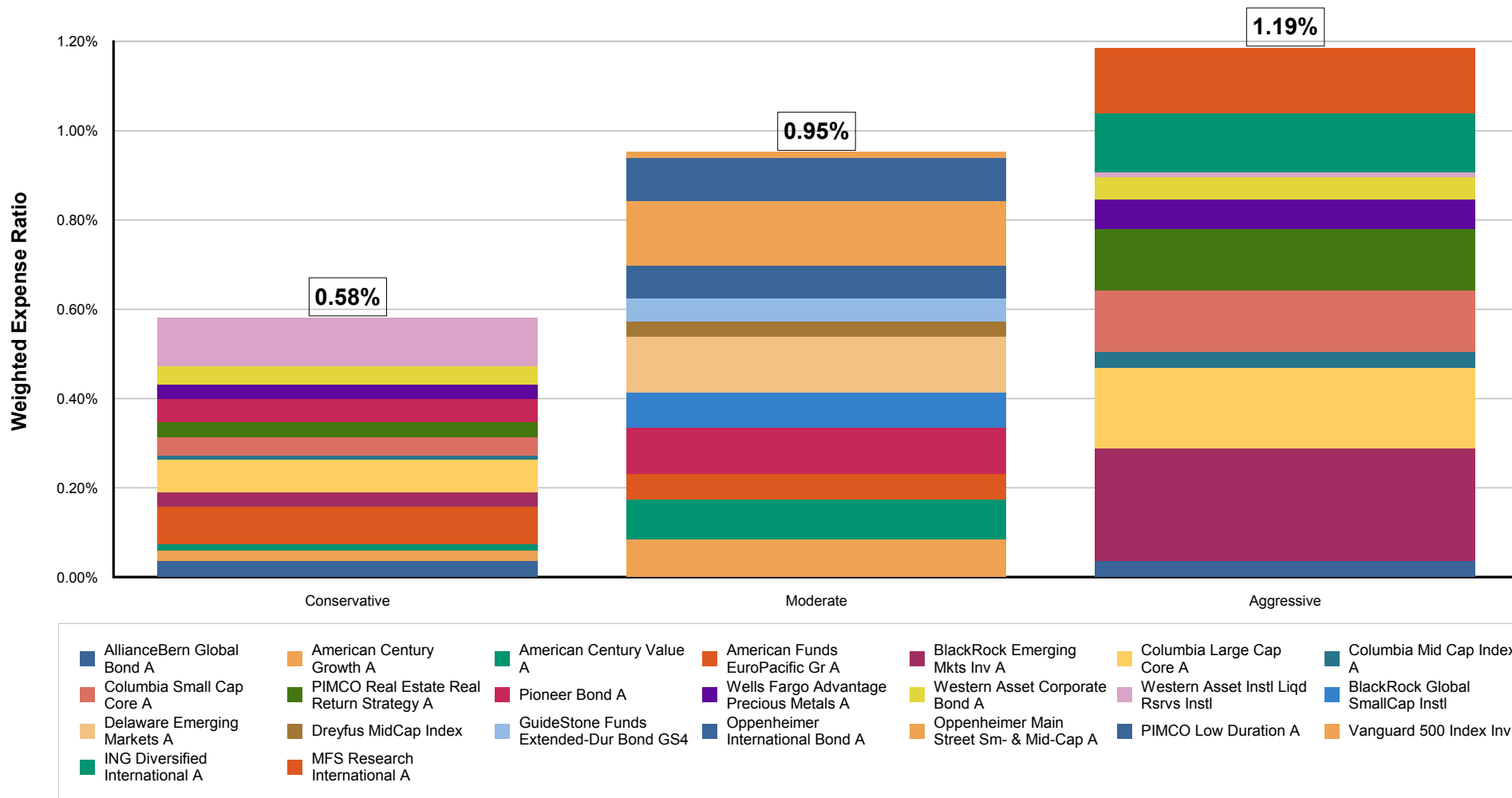
## Models - Asset Allocation

			Conservative	Moderate	Aggressive
Equity	Large Blend	Columbia Large Cap Core A (NSGAX)	6.00	-	15.00
		Vanguard 500 Index Inv (VFINX)	-	8.00	-
	Large Growth	American Century Growth A (TCRAX)	2.00	7.00	-
	Large Value	American Century Value A (TWADX)	1.00	7.00	-
	Mid-Cap Blend	Columbia Mid Cap Index A (NTIAX)	2.00	-	8.00
		Dreyfus MidCap Index (PESPX)	-	7.00	-
	Small Blend	Columbia Small Cap Core A (LSMAX)	3.00	-	10.00
		Oppenheimer Main Street Sm- & Mid-Cap A (OPMSX)	-	12.00	-
	Foreign Large Blend	American Funds EuroPacific Gr A (AEPGX)	10.00	7.00	-
		ING Diversified International A (IFFAX)	-	-	8.00
		MFS Research International A (MRSAX)	-	-	12.00
	World Stock	BlackRock Global SmallCap Instl (MAGCX)	-	7.00	-
	Diversified Emerging Mkts	BlackRock Emerging Mkts Inv A (MDDCX)	2.00	-	15.00
		Delaware Emerging Markets A (DEMAX)	-	7.00	-
	Real Estate	PIMCO Real Estate Real Return Strategy A (PETAX)	3.00	-	12.00
	Equity Precious Metals	Wells Fargo Advantage Precious Metals A (EKWAX)	3.00	-	6.00
<b>Total</b>			<b>32.00</b>	<b>62.00</b>	<b>86.00</b>
Fixed Income	Long-Term Bond	GuideStone Funds Extended-Dur Bond GS4 (GEDZX)	-	7.00	-
		Western Asset Corporate Bond A (SIGAX)	4.00	-	5.00
	Intermediate-Term Bond	Pioneer Bond A (PIOBX)	6.00	12.00	-
	Short-Term Bond	PIMCO Low Duration A (PTLAX)	-	12.00	-
	World Bond	AllianceBern Global Bond A (ANAGX)	4.00	-	4.00
		Oppenheimer International Bond A (OIBAX)	-	7.00	-
<b>Total</b>			<b>14.00</b>	<b>38.00</b>	<b>9.00</b>
Stable Value / Cash	Money Market Taxable	Western Asset Instl Liqd Rsrvs Instl (CILXX)	54.00	-	5.00
	<b>Total</b>			<b>54.00</b>	<b>0.00</b>
<b>Total</b>			<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



## Models - Expense Summary

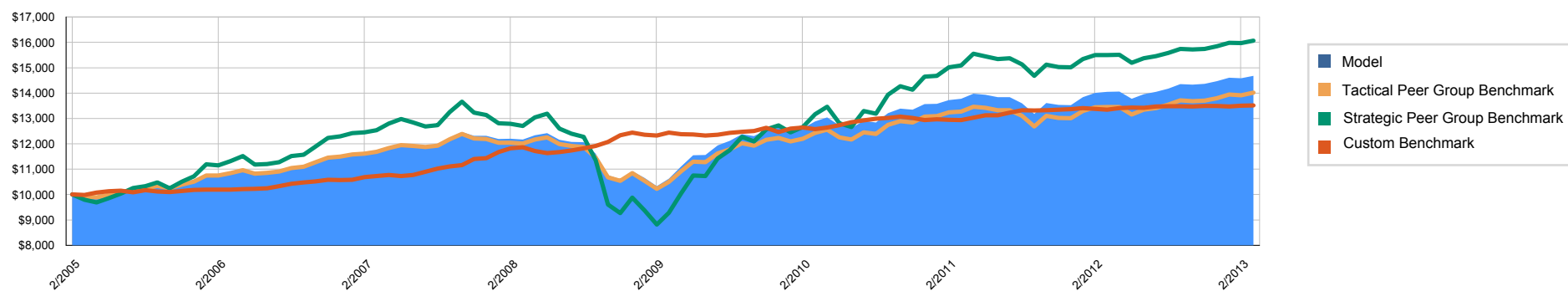
The chart below graphically represents the total weighted expense ratio for each Model. The underlying investments can be identified using the legend. This section allows for a comparison of the weighted expense ratio across Models and how each Model's total expense is allocated across the underlying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



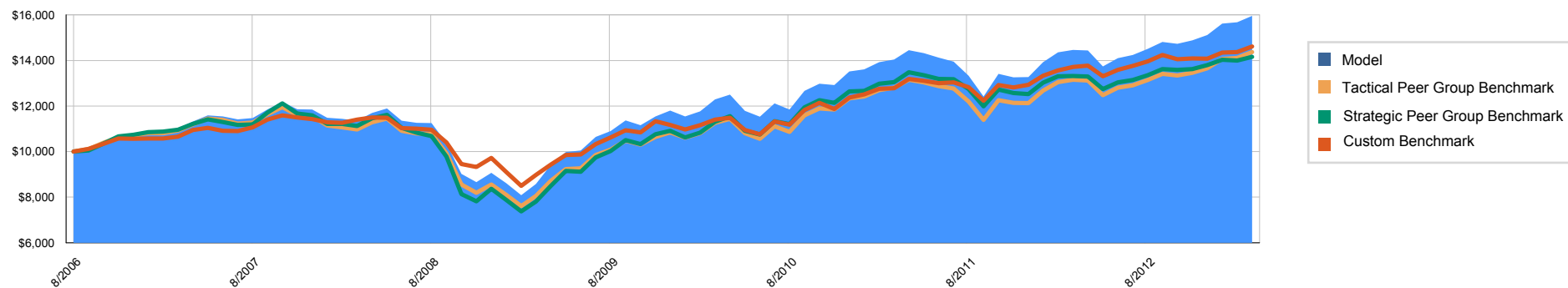
## Models - Historical Performance

Historical model performance as of various time frames will be shown below. Based on the model inception date, some time frames may not be available. All historical model changes in investments and allocations are included in these calculations. Any intra-month allocation changes are not accounted for. This report should NOT be used to represent the actual returns realized by a participant since timing and cash flows are not considered. Please view the Appendix for Benchmark Compositions and additional disclosures. The total return data below reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Past performance is no guarantee of future results.

	Model data was last updated on 3/31/2013. Quarterly rebalancing frequency chosen.												
Conservative	2008	2009	2010	2011	2012	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Model	-11.32	15.71	7.38	-0.32	6.97	1.48	1.48	4.47	4.44	3.83	-	4.86	2/28/2005
Tactical Peer Group Benchmark	-10.98	12.74	6.90	-0.53	6.12	1.55	1.55	4.15	4.07	3.13	-	4.26	2/28/2005
Strategic Peer Group Benchmark	-24.78	28.73	15.12	2.57	5.52	1.38	1.38	3.64	6.85	4.81	-	6.04	2/28/2005
Custom Benchmark	8.83	0.18	3.75	3.38	0.90	0.16	0.16	1.24	2.41	2.63	-	3.79	2/28/2005



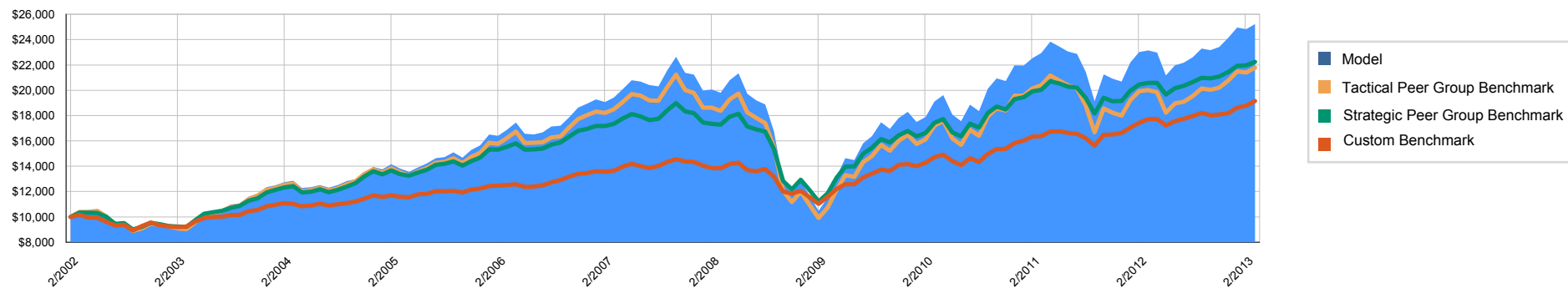
	Model data was last updated on 3/31/2013. Quarterly rebalancing frequency chosen.												
Moderate	2008	2009	2010	2011	2012	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Model	-23.48	30.07	14.56	-1.77	13.90	5.53	5.53	10.29	9.09	7.03	-	7.35	8/31/2006
Tactical Peer Group Benchmark	-25.94	26.73	13.80	-1.72	12.61	5.24	5.24	9.24	8.48	5.56	-	5.66	8/31/2006
Strategic Peer Group Benchmark	-27.79	30.49	15.80	-0.95	10.20	2.57	2.57	6.30	7.78	4.95	-	5.42	8/31/2006
Custom Benchmark	-14.98	14.90	10.79	4.60	8.84	3.79	3.79	6.60	8.61	5.09	-	5.93	8/31/2006



## Models - Historical Performance (Cont.)

Model data was last updated on 3/31/2013. Quarterly rebalancing frequency chosen.

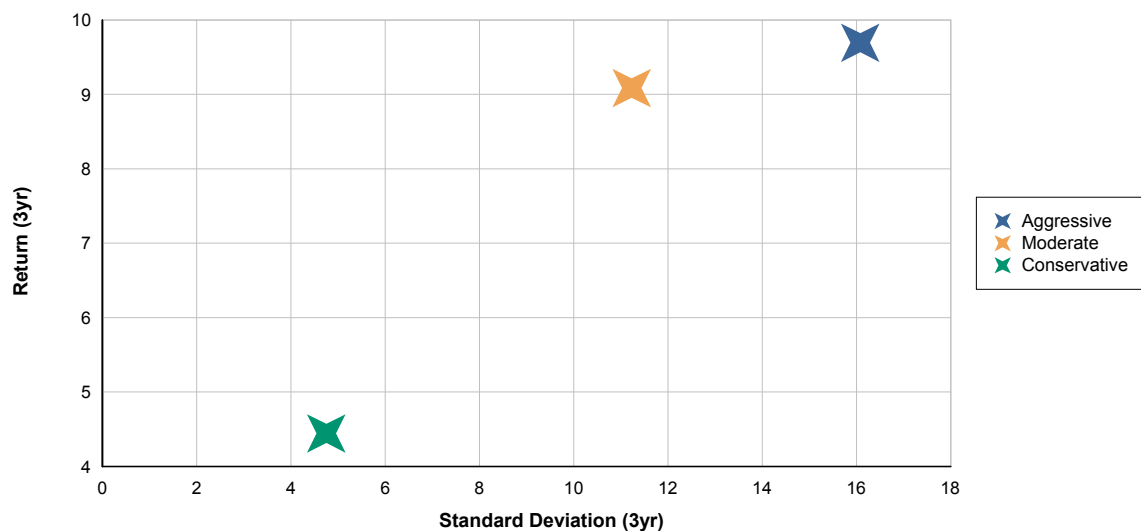
Aggressive	2008	2009	2010	2011	2012	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Model	-39.57	42.53	20.07	-5.82	16.78	4.44	4.44	9.05	9.70	4.96	10.77	8.71	2/28/2002
Tactical Peer Group Benchmark	-39.46	37.63	18.68	-8.05	15.45	4.82	4.82	8.86	8.18	3.46	9.20	7.27	2/28/2002
Strategic Peer Group Benchmark	-28.89	29.79	15.03	-0.70	11.87	3.80	3.80	8.13	8.48	5.17	9.21	7.48	2/28/2002
Custom Benchmark	-16.04	17.78	11.62	5.01	9.40	5.32	5.32	8.11	9.17	6.72	7.56	6.04	2/28/2002



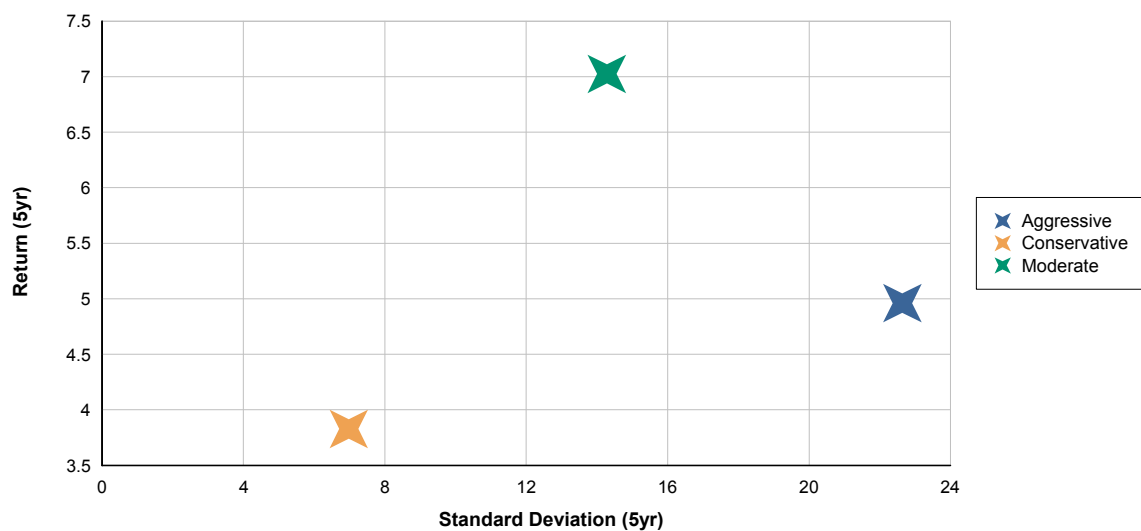
## Model Risk/Return Comparison

The chart below plots each Model based on its risk and return for the applicable time period. **It is important to note that although this data is useful for a relative risk/return comparison, it is only a comparison of the models selected and does not represent the actual model risk/return compared to its benchmark.**

### 3-Year Risk/Return Comparison



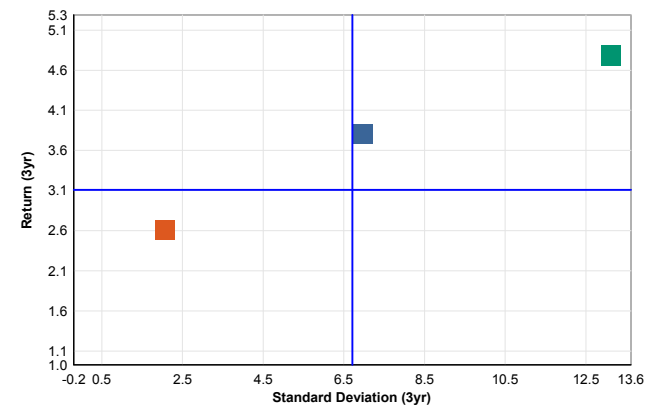
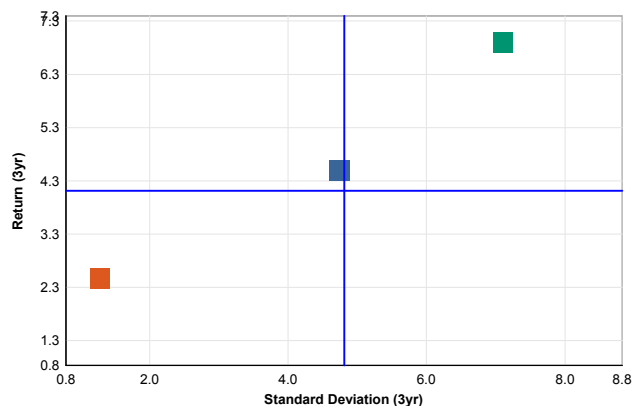
### 5-Year Risk/Return Comparison



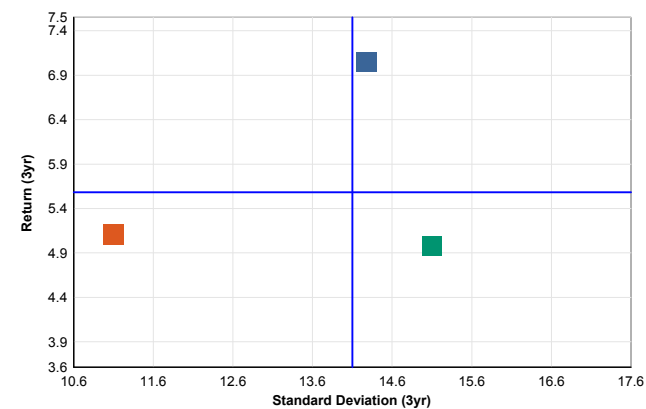
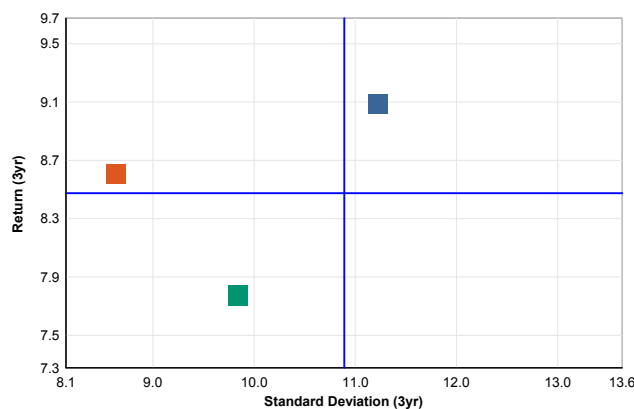
## Models - Risk/Return Analysis

This section will review the risk of each model compared the return it has been able to achieve. The cross (+) on the chart will be drawn to represent the tactical benchmark. The model and any other included benchmarks will be shown relative to this. If the history is available, a 3yr and 5yr risk/return chart will be shown. Models in the top left quadrant exhibit lower risk and higher return than their tactical benchmark.

Conservative	3-Year Return	3-Year Standard Deviation	5-Year Return	5-Year Standard Deviation
■ Model	4.44	4.75	3.83	6.98
+ Tactical Peer Group Benchmark	4.07	4.81	3.13	6.71
■ Strategic Peer Group Benchmark	6.85	7.11	4.81	13.12
■ Custom Benchmark	2.41	1.29	2.63	2.05



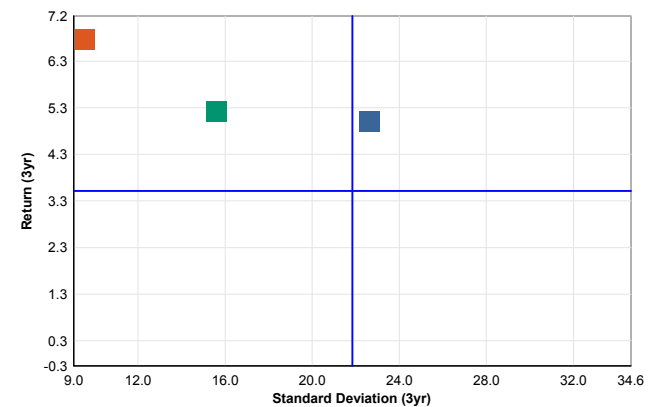
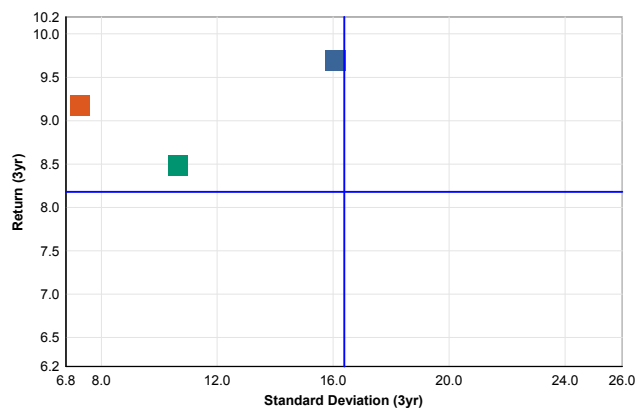
Moderate	3-Year Return	3-Year Standard Deviation	5-Year Return	5-Year Standard Deviation
■ Model	9.09	11.23	7.03	14.28
+ Tactical Peer Group Benchmark	8.48	10.89	5.56	14.10
■ Strategic Peer Group Benchmark	7.78	9.84	4.95	15.10
■ Custom Benchmark	8.61	8.64	5.09	11.10





## Models - Risk/Return Analysis

Aggressive	3-Year Return	3-Year Standard Deviation	5-Year Return	5-Year Standard Deviation
■ Model	9.70	16.08	4.96	22.64
+ Tactical Peer Group Benchmark	8.18	16.38	3.46	21.84
■ Strategic Peer Group Benchmark	8.48	10.64	5.17	15.58
■ Custom Benchmark	9.17	7.28	6.72	9.54



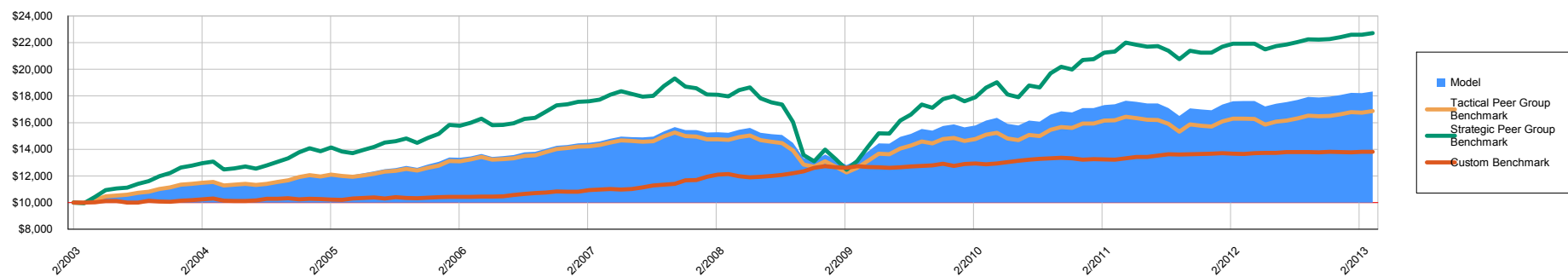
## Models - Hypothetical Performance

This section is intended to show hypothetical performance for each Model along with various benchmarks (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. Past performance is no guarantee of future results. Please view the detailed calculation methodology in the Appendix for more details.

**Conservative** (Rebalancing frequency: Quarterly)

	CY5 2008	CY4 2009	CY3 2010	CY2 2011	CY1 2012	YTD	1-Month	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Model</b>	-11.87	16.60	7.73	-0.89	6.66	1.48	0.64	1.48	3.97	4.29	3.75	6.28
<b>Tactical Peer Group Benchmark</b>	-12.37	13.33	7.23	-1.32	5.76	1.55	0.73	1.55	3.55	3.81	2.79	5.40
<b>Strategic Peer Group Benchmark</b>	-24.78	28.73	15.12	2.57	5.52	1.38	0.60	1.38	3.64	6.85	4.81	8.59
<b>Custom Benchmark</b>	8.83	0.18	3.75	3.38	0.90	0.16	0.05	0.16	1.24	2.41	2.63	3.28

Hypothetical Growth of a \$10,000 investment from 2/28/2003 to 3/31/2013

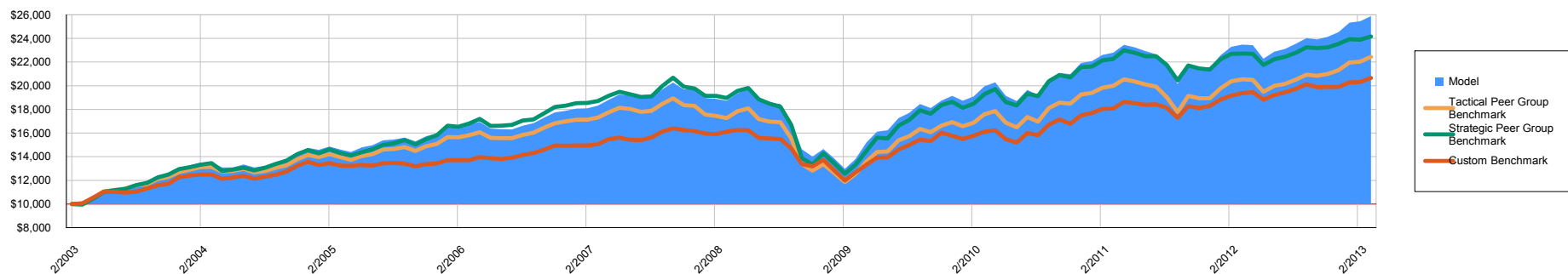


## Models - Hypothetical Performance

**Moderate** (Rebalancing frequency: Quarterly)

	CY5 2008	CY4 2009	CY3 2010	CY2 2011	CY1 2012	YTD	1-Month	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Model</b>	-25.52	30.57	14.56	-1.77	13.90	5.53	1.78	5.53	10.29	9.09	6.68	10.00
<b>Tactical Peer Group Benchmark</b>	-26.95	26.66	13.80	-1.72	12.61	5.24	1.81	5.24	9.24	8.48	5.37	8.43
<b>Strategic Peer Group Benchmark</b>	-27.79	30.49	15.80	-0.95	10.20	2.57	1.13	2.57	6.30	7.78	4.95	9.27
<b>Custom Benchmark</b>	-14.98	14.90	10.79	4.60	8.84	3.79	1.72	3.79	6.60	8.61	5.09	7.46

Hypothetical Growth of a \$10,000 investment from 2/28/2003 to 3/31/2013

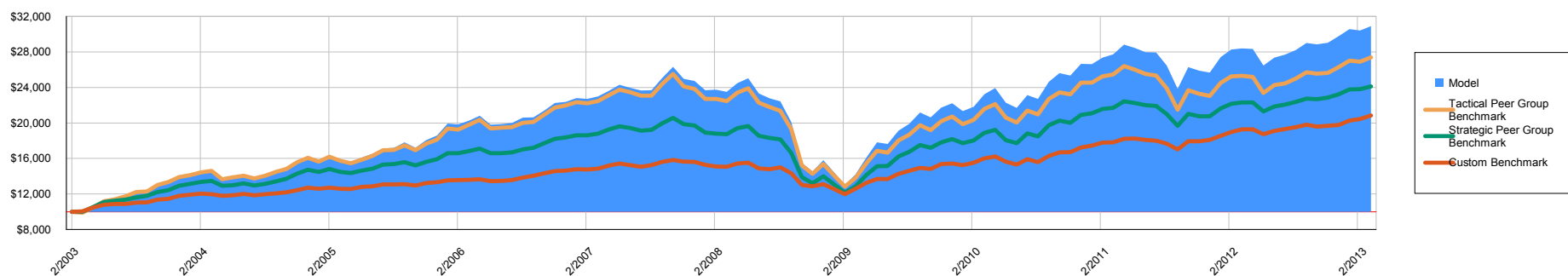


## Models - Hypothetical Performance

**Aggressive** (Rebalancing frequency: Quarterly)

	CY5 2008	CY4 2009	CY3 2010	CY2 2011	CY1 2012	YTD	1-Month	3-Month	1-Year	3-Year	5-Year	10-Year
<b>Model</b>	-36.07	40.57	19.93	-3.73	16.01	3.81	1.62	3.81	8.80	9.99	5.63	12.03
<b>Tactical Peer Group Benchmark</b>	-35.47	34.74	18.35	-6.06	13.97	4.18	1.73	4.18	8.10	8.23	4.03	10.71
<b>Strategic Peer Group Benchmark</b>	-28.89	29.79	15.03	-0.70	11.87	3.80	1.32	3.80	8.13	8.48	5.17	9.21
<b>Custom Benchmark</b>	-16.04	17.78	11.62	5.01	9.40	5.32	1.99	5.32	8.11	9.17	6.72	7.56

Hypothetical Growth of a \$10,000 investment from 2/28/2003 to 3/31/2013



## Models - Performance Attribution

This section provides a breakdown of each model's historical performance that is attributable to specific investment decisions such as strategic asset allocation, tactical asset allocation and investment selection. Based on the amount of model history entered, a 1-, 3-, 5- and 10-Year return will be available through the most recent model update. Please view the Appendix for the calculation methodology and additional disclosures. The total return data below reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Past performance is no guarantee of future results.

<b>Conservative</b>	<b>3-Month</b>	<b>1-Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>10-Year</b>
Risk Free Portfolio (3mo US TBill)	0.02	0.09	0.09	0.28	1.72
Value added by long term strategic asset allocation	1.36	3.55	6.76	4.53	
Value added by tactical asset allocation changes over time	0.18	0.51	-2.78	-1.68	
Value added by investment selection over time	-0.07	0.32	0.38	0.69	
Model Return: Last updated on 3/31/2013	1.48	4.47	4.44	3.83	
<b>Moderate</b>	<b>3-Month</b>	<b>1-Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>10-Year</b>
Risk Free Portfolio (3mo US TBill)	0.02	0.09	0.09	0.28	1.72
Value added by long term strategic asset allocation	2.55	6.21	7.69	4.67	
Value added by tactical asset allocation changes over time	2.67	2.94	0.70	0.61	
Value added by investment selection over time	0.29	1.05	0.61	1.47	
Model Return: Last updated on 3/31/2013	5.53	10.29	9.09	7.03	
<b>Aggressive</b>	<b>3-Month</b>	<b>1-Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>10-Year</b>
Risk Free Portfolio (3mo US TBill)	0.02	0.09	0.09	0.28	1.72
Value added by long term strategic asset allocation	3.78	8.04	8.39	4.89	7.49
Value added by tactical asset allocation changes over time	1.02	0.73	-0.30	-1.71	-0.01
Value added by investment selection over time	-0.38	0.19	1.51	1.50	1.56
Model Return: Last updated on 3/31/2013	4.44	9.05	9.70	4.96	10.77

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

Standardized Returns for the period ended 3/31/2013. 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.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

Investment Name	Inception			Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12b-1 Fee
	Type	Product	Share Class	1-Year	5-Year	10-Year	Since Inception		Max Front	Max Deferred	
<b>Large-Cap Equity</b>											
American Century Value A (TWADX)	MF	09/01/1993	10/02/1996	8.99	4.86	8.04	7.55	1.26	5.75	-	0.25
Vanguard 500 Index Inv (VFINX)	MF	08/31/1976	08/31/1976	13.80	5.72	8.42	10.74	0.17	-	-	
Columbia Large Cap Core A (NSGAX)	MF	10/02/1998	08/02/1999	5.66	3.63	7.26	1.85	1.20	5.75	-	0.25
<b>Mid-Cap Equity</b>											
Columbia Mid Cap Index A (NTIAX)	MF	03/31/2000	05/31/2000	17.29	9.44	12.04	8.10	0.68	-	-	0.25
Dreyfus MidCap Index (PESPX)	MF	06/19/1991	06/19/1991	17.18	9.37	11.95	11.85	0.51	-	-	
<b>Small-Cap Equity</b>											
Columbia Small Cap Core A (LSMAX)	MF	12/14/1992	11/02/1998	5.07	6.83	10.45	9.77	1.38	5.75	-	0.25
Oppenheimer Main Street Sm- & Mid-Cap A (OPMSX)	MF	08/02/1999	08/02/1999	7.24	6.83	10.87	9.88	1.24	5.75	-	0.25
<b>Developed International Equity</b>											
BlackRock Global SmallCap Instl (MAGCX)	MF	08/05/1994	10/21/1994	12.08	4.45	12.06	9.73	1.13	-	-	
MFS Research International A (MRSAX)	MF	01/02/1997	01/02/1997	2.94	-1.49	9.26	6.57	1.22	5.75	-	0.25
American Funds EuroPacific Gr A (AEPGX)	MF	04/16/1984	04/16/1984	2.91	-0.37	10.82	11.18	0.84	5.75	-	0.24
ING Diversified International A (IFFAX)	MF	12/21/2005	12/21/2005	0.87	-2.98	N/Av	1.32	1.79	5.75	-	0.25
<b>Emerging Market Equity</b>											
BlackRock Emerging Mkts Inv A (MDDCX)	MF	09/01/1989	10/21/1994	-2.56	0.03	15.35	5.09	1.68	5.25	-	0.25
Delaware Emerging Markets A (DEMAX)	MF	06/10/1996	06/10/1996	-0.03	0.43	16.97	8.20	1.83	5.75	-	0.30
<b>Real Estate</b>											
PIMCO Real Estate Real Return Strategy A (PETAX)	MF	10/30/2003	10/30/2003	15.94	11.15	N/Av	14.30	1.18	5.50	-	0.25
<b>Long-Term Fixed Income</b>											
GuideStone Funds Extended-Dur Bond GS4 (GEDZX)	MF	08/27/2001	08/27/2001	10.64	10.85	8.76	8.90	0.78	-	-	
Western Asset Corporate Bond A (SIGAX)	MF	01/04/1982	11/06/1992	4.60	6.45	4.50	6.69	1.02	4.25	-	0.25
<b>Intermediate Fixed Income</b>											

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

Investment Name	Inception			Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12b-1 Fee
	Type	Product	Share Class	1-Year	5-Year	10-Year	Since Inception		Max Front	Max Deferred	
<b>Intermediate Fixed Income</b>											
Pioneer Bond A (PIOBX)	MF	10/31/1978	10/31/1978	2.13	5.97	5.61	7.71	1.03	<b>4.50</b>	-	0.25
JPMorgan Tax Aware Real Return A (TXRAX)	MF	08/31/2005	08/31/2005	-1.46	2.67	N/Av	2.75	0.97	<b>3.75</b>	-	0.25
<b>Short-Term Fixed Income</b>											
PIMCO Low Duration A (PTLAX)	MF	05/11/1987	01/13/1997	2.06	3.81	3.52	4.63	0.80	<b>2.25</b>	-	0.25
<b>International Fixed Income</b>											
AllianceBern Global Bond A (ANAGX)	MF	03/27/1992	03/27/1992	1.71	5.34	7.17	7.98	0.93	<b>4.25</b>	-	0.30
Oppenheimer International Bond A (OIBAX)	MF	06/15/1995	06/15/1995	2.32	3.50	8.65	8.74	1.02	<b>4.75</b>	-	0.25
<b>Alternative</b>											
Wells Fargo Advantage Precious Metals A (EKWAX)	MF	01/30/1978	01/20/1998	-25.68	-2.45	14.52	12.68	1.15	<b>5.75</b>	-	0.00
<b>Stable Value / Money Market</b>											
Western Asset Instl Liqd Rsrvs Instl (CILXX)	MF	10/02/1992	10/02/1992	0.17	0.67	1.98	3.36	0.23	-	-	

## Investment Snapshot

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every 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 investment's 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](http://fi360.com/fi360-Fiduciary-Score) for more information.

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.

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
				1 Yr	3 Yr	5 Yr	10 Yr							
<b>Large-Cap Equity</b>														
<b>Peer Group: Large Blend</b>														
Vanguard 500 Index Inv	VFINX	MF	0	0	2	6	8	0.17 (3)	10.57 (45)	10.57 (45)	13.80 (34)	12.51 (20)	5.72 (30)	8.42 (35)
Columbia Large Cap Core A	NSGAX	MF	64	36	35	23	32	1.20 (56)	9.27 (79)	9.27 (79)	12.11 (68)	10.85 (54)	4.86 (54)	7.90 (58)
# of Fund/ETF peers			1,318	1,260	1,123	929	505	1,611	1,583	1,583	1,491	1,317	1,179	717
Median Fund/ETF in Large Blend								1.11	10.49	10.49	13.08	11.03	5.03	8.08
S&P 500 TR									10.61	10.61	13.96	12.67	5.81	8.53
<b>Peer Group: Large Value</b>														
American Century Value A	TWADX	MF	0	6	10	13	22	1.26 (62)	11.60 (35)	11.60 (35)	15.64 (38)	11.31 (48)	6.11 (19)	8.68 (40)
# of Fund/ETF peers			946	889	810	667	305	1,180	1,163	1,163	1,083	946	838	511
Median Fund/ETF in Large Value								1.11	11.19	11.19	14.95	11.21	4.58	8.37
Russell 1000 Value TR USD									12.31	12.31	18.77	12.74	4.85	9.18
<b>Mid-Cap Equity</b>														
<b>Peer Group: Mid-Cap Blend</b>														
Columbia Mid Cap Index A	NTIAX	MF	0	2	7	9	-	0.46 (13)	13.33 (31)	13.33 (31)	17.29 (32)	14.61 (20)	9.44 (14)	12.04 (22)
Dreyfus MidCap Index	PESPX	MF	0	2	3	2	4	0.50 (14)	13.30 (32)	13.30 (32)	17.18 (35)	14.53 (23)	9.37 (16)	11.95 (24)
# of Fund/ETF peers			321	316	269	210	102	406	398	398	383	325	289	180
Median Fund/ETF in Mid-Cap Blend								1.20	12.83	12.83	16.03	13.04	7.24	10.74
S&P MidCap 400 TR									13.45	13.45	17.83	15.12	9.85	12.45
<b>Small-Cap Equity</b>														
<b>Peer Group: Small Blend</b>														

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## Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio  (% rank in peer group)	Total Return (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
				1 Yr	3 Yr	5 Yr	10 Yr							
<b>Small-Cap Equity</b>														
<b>Peer Group: Small Blend (continued)</b>														
Columbia Small Cap Core A	LSMAX	MF	44	31	11	7	15	1.38 (60)	10.11 (89)	10.11 (89)	11.48 (87)	12.57 (63)	8.10 (42)	11.11 (51)
Oppenheimer Main Street Sm- & Mid-Cap A	OPMSX	MF	59	24	29	27	18	1.21 (44)	11.44 (79)	11.44 (79)	13.79 (73)	12.85 (58)	8.11 (41)	11.53 (36)
# of Fund/ETF peers			539	513	458	368	176	645	636	636	598	539	477	288
Median Fund/ETF in Small Blend								1.26	12.34	12.34	15.74	13.25	7.77	11.12
Russell 2000 TR USD									12.39	12.39	16.30	13.45	8.24	11.52
<b>Developed International Equity</b>														
<b>Peer Group: Foreign Large Blend</b>														
MFS Research International A	MRSAX	MF	0	5	3	3	8	1.22 (44)	3.93 (43)	3.93 (43)	9.22 (50)	6.06 (22)	-0.31 (35)	9.91 (30)
American Funds EuroPacific Gr A	AEPGX	MF	33	20	15	12	8	0.84 (17)	2.81 (73)	2.81 (73)	9.18 (51)	4.78 (50)	0.81 (15)	11.48 (10)
ING Diversified International A	IFFAX	MF	57	40	28	-	-	1.65 (70)	2.59 (78)	2.59 (78)	7.02 (82)	3.98 (69)	-1.83 (70)	N/Av
# of Fund/ETF peers			625	602	486	361	200	750	740	740	693	624	526	279
Median Fund/ETF in Foreign Large Blend								1.31	3.68	3.68	9.20	4.75	-1.01	9.16
MSCI ACWI Ex USA NR USD									3.17	3.17	8.36	4.41	-0.39	10.93
<b>Peer Group: World Stock</b>														
BlackRock Global SmallCap Instl	MAGCX	MF	0	15	7	5	13	1.13 (28)	8.88 (14)	8.88 (14)	12.08 (42)	9.11 (33)	4.45 (21)	12.06 (15)
# of Fund/ETF peers			649	583	454	337	161	962	936	936	821	649	502	255
Median Fund/ETF in World Stock								1.39	7.02	7.02	11.18	8.12	2.57	9.91
MSCI World NR USD									7.73	7.73	11.85	8.46	2.23	8.88
<b>Emerging Market Equity</b>														
<b>Peer Group: Diversified Emerging Mkts</b>														
BlackRock Emerging Mkts Inv A	MDDCX	MF	0	12	21	26	45	1.68 (61)	-1.16 (58)	-1.16 (58)	2.84 (49)	3.98 (40)	1.11 (37)	15.97 (52)
Delaware Emerging Markets A	DEMAX	MF	29	44	23	18	19	1.78 (68)	2.09 (17)	2.09 (17)	6.07 (26)	2.82 (60)	1.63 (28)	17.66 (18)
# of Fund/ETF peers			341	317	217	160	91	627	620	620	535	341	241	128
Median Fund/ETF in Diversified Emerging Mkts								1.52	-0.74	-0.74	2.75	3.31	0.58	16.04
MSCI EM NR USD									-1.62	-1.62	1.96	3.27	1.09	17.05



## Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio  (% rank in peer group)	Total Return (% rank in peer group)						
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
				1 Yr	3 Yr	5 Yr	10 Yr								
<b>Real Estate</b>															
<b>Peer Group: Real Estate</b>															
PIMCO Real Estate Real Return Strategy A	PETAX	MF	0	0	0	17	-	1.14 (40)	6.75 (41)	6.75 (41)	22.69 (4)	29.03 (1)	12.41 (1)	N/Av	
# of Fund/ETF peers			204	195	185	156	66	262	256	256	244	204	187	112	
Median Fund/ETF in Real Estate								1.25	6.62	6.62	12.71	16.01	6.02	11.65	
DJ US Select REIT TR USD									7.04	7.04	13.19	16.94	6.07	12.10	
<b>Long-Term Fixed Income</b>															
<b>Peer Group: Long-Term Bond</b>															
GuideStone Funds Extended-Dur Bond GS4	GEDZX	MF	20	11	18	19	-	0.75 (51)	-1.06 (78)	-1.06 (78)	10.64 (32)	12.03 (41)	10.85 (15)	8.76 (35)	
Western Asset Corporate Bond A	SIGAX	MF	66	50	55	66	54	1.02 (65)	-0.08 (51)	-0.08 (51)	9.24 (65)	8.38 (80)	7.38 (65)	4.96 (88)	
# of Fund/ETF peers			56	44	35	28	13	86	83	83	81	56	39	18	
Median Fund/ETF in Long-Term Bond								0.70	-0.04	-0.04	10.02	11.70	9.40	7.43	
Barclays US Govt/Credit Long TR USD									-1.98	-1.98	8.94	12.31	9.55	7.52	
<b>Intermediate Fixed Income</b>															
<b>Peer Group: Intermediate-Term Bond</b>															
Pioneer Bond A	PIOBX	MF	10	12	8	8	7	0.85 (53)	0.95 (10)	0.95 (10)	6.95 (25)	6.86 (27)	6.95 (23)	6.10 (15)	
# of Fund/ETF peers			895	828	745	634	368	1,141	1,130	1,130	1,039	895	773	518	
Median Fund/ETF in Intermediate-Term Bond								0.81	0.20	0.20	5.37	6.05	5.88	4.92	
Barclays US Govt/Credit 5-10 Yr TR USD									0.24	0.24	6.70	8.42	7.16	6.12	
<b>Peer Group: Muni National Interm</b>															
JPMorgan Tax Aware Real Return A	TXRAX	MF	76	81	81	-	-	0.75 (53)	-0.01 (85)	-0.01 (85)	2.38 (95)	4.22 (86)	3.46 (96)	N/Av	
# of Fund/ETF peers			189	172	151	134	91	251	241	241	221	189	159	116	
Median Fund/ETF in Muni National Interm								0.73	0.31	0.31	4.46	5.33	5.10	4.00	
Barclays Municipal 10 Yr 8-12 TR USD									0.35	0.35	5.45	6.93	6.63	5.37	
<b>Short-Term Fixed Income</b>															
<b>Peer Group: Short-Term Bond</b>															

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## Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
				1 Yr	3 Yr	5 Yr	10 Yr							
<b>Short-Term Fixed Income</b>														
<b>Peer Group: Short-Term Bond (continued)</b>														
PIMCO Low Duration A	PTLAX	MF	43	43	33	22	21	0.80 (55)	0.34 (46)	0.34 (46)	4.41 (13)	3.38 (28)	4.28 (19)	3.75 (21)
# of Fund/ETF peers			310	287	271	222	130	408	402	402	370	310	275	177
Median Fund/ETF in Short-Term Bond								0.75	0.32	0.32	2.46	2.66	3.18	3.05
Barclays Govt/Credit 1-5 Yr TR USD									0.27	0.27	1.96	2.83	3.30	3.63
<b>International Fixed Income</b>														
<b>Peer Group: World Bond</b>														
AllianceBern Global Bond A	ANAGX	MF	0	3	4	10	16	0.91 (42)	0.89 (13)	0.89 (13)	6.22 (32)	5.97 (34)	6.25 (19)	7.64 (7)
Oppenheimer International Bond A	OIBAX	MF	15	28	29	19	14	1.02 (52)	-0.13 (33)	-0.13 (33)	7.42 (19)	5.45 (43)	4.52 (48)	9.18 (2)
# of Fund/ETF peers			221	207	154	128	87	361	358	358	305	221	173	108
Median Fund/ETF in World Bond								1.00	-1.33	-1.33	4.16	4.95	4.42	5.64
Citi WGBI NonUSD USD									-3.82	-3.82	-2.16	3.33	2.28	5.58
<b>Alternative</b>														
<b>Peer Group: Equity Precious Metals</b>														
Wells Fargo Advantage Precious Metals A	EKWAX	MF	0	0	6	11	14	1.10 (36)	-16.79 (32)	-16.79 (32)	-21.14 (22)	-3.39 (22)	-1.29 (18)	15.20 (5)
# of Fund/ETF peers			64	60	54	44	31	80	80	80	76	64	56	39
Median Fund/ETF in Equity Precious Metals								1.26	-17.42	-17.42	-23.13	-5.30	-2.91	12.27
MSCI World/Metals&Mining PR USD									-12.92	-12.92	-17.12	-10.17	-9.94	11.47
<b>Stable Value / Money Market</b>														
<b>Peer Group: Money Market Taxable</b>														
Western Asset Instl Liqd Rsrvs Instl	CILXX	MF	0	0	-	-	-	0.20 (9)	0.03 (4)	0.03 (4)	0.17 (1)	0.19 (1)	0.67 (1)	1.98 (1)
# of Fund/ETF peers			902	848	0	0	0	970	971	971	959	906	838	627
Median Fund/ETF in Money Market Taxable								0.50	0.00	0.00	0.01	0.01	0.30	1.53
USTREAS T-Bill Auction Ave 3 Mon									0.02	0.02	0.09	0.09	0.28	1.72

# Models - Notes

## Aggressive

### May 2010

**May 01:** \*\*\*SAMPLE NOTE\*\*\*  
Aggressive model notes.  
\*\*\*SAMPLE NOTE\*\*\*

## Peer Group Definitions

### Diversified Emerging Mkts

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

### Equity Precious Metals

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

### Foreign Large Blend

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

### 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).

### Long-Term Bond

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

### Mid-Cap Blend

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

### Money Market Taxable

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

### Muni National Interm

Muni national intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.5 to seven years (or, if duration is unavailable, average maturities of five to 12 years).

### Real Estate

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

### 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.

### Small Blend

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

### 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.

### World Stock

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

## Index Definitions

### Barclays Govt/Credit 1-5 Yr TR USD

Represents a combination of the Government and Corporate Bond indexes for bonds with maturities between one and five 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. T

### Barclays Municipal 10 Yr 8-12 TR USD

A benchmark for long-term, investment-grade, tax-exempt municipal bonds. The maturities of these bonds must be between 8 and 12 years.

### Barclays 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.

### Barclays US Govt/Credit Long TR USD

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

### 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 ACWI Ex USA NR USD

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

### MSCI EM NR USD

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

### MSCI World NR USD

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

### MSCI World/Metals&Mining PR USD

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

### Russell 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 TR USD

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

### S&P 500 TR

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

## Index Definitions (Cont.)

### 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.

### USTREAS T-Bill Auction Ave 3 Mon

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

## Glossary

### 12b-1 Fee

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

### Broad Asset Class

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

### Capital Market Inputs - Correlation Coefficient

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

### Capital Market Inputs - Return

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

### Capital Market Inputs - Standard Deviation

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

### Deferred Load

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

### Expense Ratio - Prospectus Gross

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

### Expense Ratio - Prospectus Net

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

### fi360 Fiduciary Score«

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 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 relative to their corresponding mutual fund/etf peer group. (Description provided by fi360)

### 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. (Description provided by fi360)

### fi360 Fiduciary Score« Methodology

The fi360 Fiduciary Score« is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each 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 investment 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](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document. (Description provided by fi360)

## Glossary (Cont.)

### Front-End Load

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

### Fund Family

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

### Fund Name

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

### Index

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

### Investment Policy Statement (IPS)

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

### Median Mutual Fund/ETF Manager

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

### Number of investments in Peer Group

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

### Peer Group (Morningstar Category)

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

### Portfolio Standard Deviation

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

### Strategic Allocation

A strategic allocation is a long term, or market neutral allocation decision set to meet an expected risk/ return profile. An allocation profile may deviate from the strategic allocation from time to time, but the strategic allocation is not expected to change very frequently. (Description provided by fi360)

### Tactical Allocation

A tactical allocation is the implementation of a strategic allocation, both in terms of investment vehicle selection and short term allocation changes. Tactical allocation changes may be made to over-weight or under-weight certain asset classes for small periods of time to take advantage of short term shifts in an investors view of the market and economy. (Description provided by fi360)

### Ticker

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



## Glossary (Cont.)

### Total Return - Funds

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

### Total Return - Load-Adjusted

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

### Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. Rankings may vary among share classes and are based on historical total returns, which are not indicative of future results. (Description provided by Morningstar)

### Watch List

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

## Investment Company Contact Information

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

Company Name	Phone Number(s)
AllianceBernstein	800-221-5672
American Century Investments	800-345-2021
American Funds	800-421-4225
BlackRock	800-441-7762
Columbia	800-345-6611
Delaware Investments	800-523-1918
Dreyfus	800-373-9387
GuideStone Funds	888-984-8433
ING Funds	800-992-0180
JPMorgan	800-480-4111
Legg Mason	877-721-1926
MFS	800-225-2606
OppenheimerFunds	800-225-5677
PIMCO	800-426-0107 888-877-4626
Pioneer Investments	800-225-6292
Vanguard	800-662-7447
Wells Fargo Advantage	800-222-8222





## Appendix: Model Historical Performance

	1-Month				3-Month				1-Year				3-Year				5-Year			
	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark
2006-05	-1.39	-1.27	-2.95	0.09	0.13	0.71	0.32	0.32	8.03	8.41	13.37	0.98	-	-	-	-	-	-	-	-
2006-04	0.96	1.07	1.83	0.25	1.54	1.99	2.98	0.22	10.99	10.90	18.85	1.41	-	-	-	-	-	-	-	-
2006-03	0.58	0.93	1.51	-0.02	2.72	3.21	5.51	0.03	9.71	9.35	15.57	2.02	-	-	-	-	-	-	-	-
2006-02	-	-0.02	-0.37	-0.01	3.37	3.39	6.07	0.50	8.17	7.46	11.46	1.91	-	-	-	-	-	-	-	-
2006-01	2.14	2.28	4.34	0.06	5.21	4.94	9.25	0.90	-	-	-	-	-	-	-	-	-	-	-	-
2005-12	1.21	1.11	2.05	0.45	1.96	1.67	2.31	0.63	-	-	-	-	-	-	-	-	-	-	-	-
2005-11	1.78	1.48	2.61	0.39	1.70	1.45	1.74	-0.34	-	-	-	-	-	-	-	-	-	-	-	-
2005-10	-1.02	-0.91	-2.29	-0.21	0.48	0.44	-0.11	0.14	-	-	-	-	-	-	-	-	-	-	-	-
2005-09	0.96	0.89	1.47	-0.52	2.63	2.61	4.45	-0.26	-	-	-	-	-	-	-	-	-	-	-	-
2005-08	0.55	0.47	0.74	0.88	2.62	2.63	4.72	0.50	-	-	-	-	-	-	-	-	-	-	-	-
2005-07	1.10	1.23	2.18	-0.61	3.40	3.16	5.76	0.14	-	-	-	-	-	-	-	-	-	-	-	-
2005-06	0.96	0.91	1.74	0.23	2.07	1.55	2.50	1.61	-	-	-	-	-	-	-	-	-	-	-	-
2005-05	1.31	0.99	1.74	0.52	0.26	-0.18	-1.38	1.25	-	-	-	-	-	-	-	-	-	-	-	-
2005-04	-0.21	-0.35	-0.97	0.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005-03	-0.83	-0.81	-2.11	-0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



## Appendix: Model Historical Performance

Model	1-Month			3-Month				1-Year				3-Year				5-Year				
	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	
2009-11	3.42	3.30	4.24	4.59	5.85	5.57	7.38	6.79	33.21	29.88	37.63	21.51	2.61	0.04	0.29	2.35	-	-	-	-
2009-10	-1.83	-1.67	-1.72	-0.90	4.83	4.52	6.01	4.95	23.70	20.39	26.92	14.68	2.32	-0.26	-0.09	1.60	-	-	-	-
2009-09	4.25	3.94	4.82	3.04	13.19	13.04	15.29	10.83	9.52	5.65	7.44	5.21	3.92	1.19	1.51	2.63	-	-	-	-
2009-08	2.42	2.27	2.91	2.78	9.30	9.20	9.59	7.74	-3.03	-6.49	-6.10	-3.13	2.93	0.26	0.08	2.01	-	-	-	-
2009-07	6.01	6.34	6.89	4.65	13.02	13.06	14.72	9.56	-5.43	-8.69	-10.02	-6.12	-	-	-	-	-	-	-	-
2009-06	0.67	0.41	-0.37	0.16	17.11	15.14	16.75	9.99	-11.53	-15.05	-17.45	-10.48	-	-	-	-	-	-	-	-
2009-05	5.91	5.89	7.73	4.52	23.32	21.34	24.12	16.05	-16.13	-19.36	-21.22	-14.24	-	-	-	-	-	-	-	-
2009-04	9.84	8.30	8.78	5.07	9.34	7.66	7.73	3.51	-19.49	-22.77	-25.87	-18.00	-	-	-	-	-	-	-	-
2009-03	6.00	5.81	5.91	5.68	-5.43	-5.94	-6.70	-7.66	-24.52	-26.62	-29.78	-21.33	-	-	-	-	-	-	-	-
2009-02	-6.09	-6.06	-6.49	-6.77	-6.63	-7.15	-5.77	-9.00	-29.29	-31.22	-34.28	-24.60	-	-	-	-	-	-	-	-
2009-01	-5.00	-5.37	-5.79	-6.27	-4.52	-5.37	-3.13	-3.65	-24.97	-27.35	-29.76	-19.35	-	-	-	-	-	-	-	-
2008-12	4.66	4.44	6.97	4.14	-12.64	-13.70	-14.45	-6.55	-23.48	-25.94	-27.79	-14.98	-	-	-	-	-	-	-	-
2008-11	-3.96	-4.25	-3.87	-1.29	-22.95	-23.99	-26.74	-14.86	-26.92	-29.37	-32.99	-18.85	-	-	-	-	-	-	-	-
2008-10	-13.08	-13.71	-16.81	-9.09	-19.86	-20.73	-24.85	-14.09	-25.92	-28.41	-32.83	-18.46	-	-	-	-	-	-	-	-
2008-09	-7.70	-8.01	-8.39	-5.13	-8.57	-9.11	-11.41	-5.70	-12.34	-14.79	-16.43	-8.86	-	-	-	-	-	-	-	-
2008-08	-0.11	-0.14	-1.39	-0.39	-5.46	-5.83	-8.06	-4.62	-1.93	-4.44	-4.61	-0.97	-	-	-	-	-	-	-	-
2008-07	-0.83	-1.06	-1.93	-0.21	-3.77	-4.37	-5.49	-4.30	-1.37	-3.91	-3.02	0.92	-	-	-	-	-	-	-	-
2008-06	-4.56	-4.69	-4.92	-4.05	-0.08	-0.54	-0.69	-3.33	-1.61	-4.25	-2.32	1.02	-	-	-	-	-	-	-	-
2008-05	1.67	1.41	1.36	-0.05	3.97	3.48	3.55	2.03	2.64	-0.03	1.71	4.10	-	-	-	-	-	-	-	-
2008-04	2.97	2.90	3.05	0.80	1.90	1.26	2.09	1.80	3.36	0.78	2.13	5.03	-	-	-	-	-	-	-	-
2008-03	-0.69	-0.84	-0.87	1.28	-4.13	-5.07	-4.05	-0.20	3.05	0.42	1.40	7.06	-	-	-	-	-	-	-	-
2008-02	-0.36	-0.77	-0.06	-0.28	-3.50	-4.65	-3.92	-2.06	5.10	2.37	3.15	6.45	-	-	-	-	-	-	-	-
2008-01	-3.12	-3.53	-3.15	-1.19	-5.73	-6.74	-7.37	-2.59	5.61	3.09	3.33	6.83	-	-	-	-	-	-	-	-
2007-12	-0.04	-0.40	-0.73	-0.61	0.08	-0.72	-0.99	0.18	10.09	7.82	7.88	8.22	-	-	-	-	-	-	-	-
2007-11	-2.66	-2.95	-3.65	-0.82	3.39	2.84	4.28	3.90	10.98	9.15	9.36	8.73	-	-	-	-	-	-	-	-
2007-10	2.86	2.70	3.52	1.62	6.71	6.40	8.51	6.33	16.92	15.12	17.00	12.15	-	-	-	-	-	-	-	-
2007-09	3.26	3.17	4.56	3.09	2.63	2.14	3.55	4.53	16.91	15.09	16.51	12.74	-	-	-	-	-	-	-	-
2007-08	0.46	0.42	0.26	1.51	-1.05	-1.49	-1.96	0.26	14.67	12.78	11.92	10.65	-	-	-	-	-	-	-	-
2007-07	-1.07	-1.41	-1.22	-0.11	0.84	0.30	-0.47	-0.40	-	-	-	-	-	-	-	-	-	-	-	-
2007-06	-0.44	-0.49	-1.01	-1.12	4.65	4.31	3.08	2.45	-	-	-	-	-	-	-	-	-	-	-	-
2007-05	2.38	2.24	1.78	0.84	6.45	5.97	5.01	4.34	-	-	-	-	-	-	-	-	-	-	-	-
2007-04	2.66	2.53	2.31	2.74	4.11	3.58	3.29	3.55	-	-	-	-	-	-	-	-	-	-	-	-
2007-03	1.28	1.09	0.85	0.71	2.42	1.93	2.08	0.88	-	-	-	-	-	-	-	-	-	-	-	-
2007-02	0.13	-0.07	0.11	0.08	1.90	1.67	1.86	0.04	-	-	-	-	-	-	-	-	-	-	-	-
2007-01	0.99	0.90	1.11	0.10	4.36	4.14	4.88	2.27	-	-	-	-	-	-	-	-	-	-	-	-
2006-12	0.77	0.84	0.63	-0.14	6.28	5.98	6.93	4.36	-	-	-	-	-	-	-	-	-	-	-	-
2006-11	2.55	2.36	3.08	2.31	6.83	6.26	6.73	5.73	-	-	-	-	-	-	-	-	-	-	-	-
2006-10	2.85	2.68	3.08	2.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006-09	1.28	1.11	0.44	1.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-









## Appendix: Model Historical Performance

	1-Month				3-Month				1-Year				3-Year				5-Year				10-Year			
	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Strategic Peer Group Benchmark	Custom Benchmark
2002-11	4.14	4.06	3.64	2.91	0.48	-0.16	0.24	1.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-10	2.20	2.36	2.22	4.07	-1.80	-2.70	-2.53	-0.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-09	-5.59	-6.27	-5.38	-4.96	-10.42	-11.64	-9.99	-7.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-08	1.78	1.41	0.77	0.62	-9.69	-9.71	-7.74	-5.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-07	-6.77	-7.04	-5.60	-2.93	-10.44	-10.23	-8.51	-6.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-06	-4.82	-4.23	-3.01	-3.29	-4.19	-3.40	-3.07	-5.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-05	0.93	0.83	-0.07	-0.10	4.40	4.80	3.13	-0.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-04	-0.27	0.03	0.01	-2.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-03	3.71	3.91	3.19	1.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Appendix: Model Historical Performance Disclosure

**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.**

Model performance is calculated as follows:

- The starting date for the performance history is based off of the oldest model time period in the system.
- A weighted return is calculated for each month based upon the actual model investments and allocations stored for that period.
- If manual rebalancing is selected, the model will continue to grow each month until a new period allocation is specified within the system. At that point, it will rebalance to the new allocation and repeat the process.
- If monthly, quarterly, semi-annual or annual rebalancing is selected, the model will continue to grow for the specified time period and then it will automatically re-balance to the latest period allocation specified within the system. It will continue to repeat this process.
- If an investment does not have a return for a month, the weighted return for that month is calculated excluding the investment's assets.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

Tactical Peer Group Benchmark performance is calculated as follows:

- Returns are reflective of the median manager's performance for each peer group utilized in the model.
- A weighted return is calculated for each month based upon the actual model investments and allocations utilized for that month.
- The same rebalancing schedule used in the model is applied to the tactical benchmark.
- If a peer group does not have a median return for a particular month, the assigned index return will be used instead.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

Strategic Peer Group Benchmark performance is calculated as follows:

- If a strategic benchmark is assigned, the returns are reflective of the median manager's performance for each peer group utilized in the strategic model.
- A weighted return is calculated for each month based on the current strategic peer group allocations.
- The same rebalancing schedule used in the model is applied to the strategic benchmark.
- If a peer group does not have a median return for a particular month, the assigned index return will be used instead.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

Custom Benchmark performance is calculated as follows:

- If a custom benchmark is assigned, the returns are reflective of the specified indices included in the benchmark.
- A weighted return is calculated for each month based on the current index allocations.
- The same rebalancing schedule used in the model is applied to the custom benchmark.
- If an index does not have a return for a particular month, it will be excluded from the calculations.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

The performance of the tactical peer group benchmark, strategic peer group benchmark (if included), and custom benchmark (if included) are not an exact representation of any particular investment, as you cannot invest directly in an indicies or peer group median that are used in the calculations.

## Appendix: Model Custom Benchmarks

### Aggressive

- Custom Benchmark: Aggressive

50.0% BarCap GNMA TR USD 50.0% Russell 1000 TR USD

### Conservative

- Custom Benchmark: Conservative

100.0% BarCap 1-5 Yr Treasury TR USD

### Moderate

- Custom Benchmark: Moderate

50.0% BarCap Global Treasury TR USD 50.0% S&P 500 TR

## Appendix: Model Strategic Peer Group Benchmarks

### Aggressive

7.0%	Diversified Emerging Mkts	15.0%	Foreign Large Blend	4.0%	High Yield Bond
8.0%	Intermediate-Term Bond	6.5%	Large Growth	6.5%	Large Value
9.0%	Long-Term Bond	7.0%	Mid-Cap Blend	15.0%	Money Market Taxable
6.0%	Real Estate	6.0%	Small Blend	10.0%	World Bond

### Conservative

3.0%	Diversified Emerging Mkts	2.0%	Equity Precious Metals	6.0%	Foreign Large Blend
3.0%	High Yield Bond	10.0%	Intermediate-Term Bond	6.0%	Large Blend
4.0%	Long-Term Bond	2.0%	Mid-Cap Blend	54.0%	Money Market Taxable
3.0%	Real Estate	3.0%	Small Blend	4.0%	World Bond

### Moderate

6.0%	Diversified Emerging Mkts	4.0%	Equity Precious Metals	13.0%	Foreign Large Blend
4.0%	High Yield Bond	10.0%	Intermediate-Term Bond	6.0%	Large Growth
6.0%	Large Value	8.0%	Long-Term Bond	5.0%	Mid-Cap Blend
20.0%	Money Market Taxable	5.0%	Real Estate	5.0%	Small Blend
8.0%	World Bond				

## Appendix: Model Hypothetical Performance Disclosures

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

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. Past performance is no guarantee of future results.*

1. Model performance is calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the current investment asset allocations entered for this model; (b) The model is rebalanced according to its defined rebalancing schedule to these 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 is included in all calculations from that point forward. (Reference the list below for any investments that fall into this category.)
2. Tactical Peer Group Benchmark performance is calculated as follows: (a) For each model investment, the median 1-month return for the assigned peer group is used in place of the actual investment's 1-month return; (b) All other calculations follow the same process as stated above for the model; and (c) If the peer group median return is not available, the assigned index return will be used instead.
3. Strategic Peer Group 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 model's strategic asset allocation; (b) If more than one peer group is included, the strategic asset allocation is rebalanced according to its defined rebalancing schedule to the original allocations; and (c) If the peer group median return is not available, the assigned index return will be used instead.
4. 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 according to its defined rebalancing schedule 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.)

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

### **Aggressive**

Investment: ING Diversified International A - 01/31/2006

### **Conservative**

Investment: PIMCO RealEstateRealReturn Strategy A - 11/30/2003

### **Moderate**

All have the required history.

