



**M.D.C. ADVISORS**

## Monitoring Report

Prepared on: 11/25/2013 | Fund data as of 10/31/2013

### Prepared For:

#### Sample Individual Client

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

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

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

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

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This section displays any investment level commentary or notes.

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

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This section will display all of the meeting minute notes.

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## Executive Commentary

### Market Commentary

3/31/2013

\*\*\*Sample Commentary\*\*\*

Although a fiscal cliff resolution did not come until after the New Year, U.S. stock markets soared to ring in 2013, booking an 11% gain in the first quarter.

The U.S. government dragged its feet in passing a fiscal cliff resolution, allowing the country to enter 2013 without an agreement in place to avoid several tax hikes that endangered the economy. In a debate marked by posturing and stubbornness, politicians reached an agreement in the wee morning hours of January 1, avoiding several tax hikes while setting the stage for budget sequestration and debt ceiling debates that could affect the market in the second quarter.

With tax fears eased, investors began to pour money back into the markets. U.S.-based stock funds received a more than \$12 billion inflow in January, with the Morningstar US Market Index reaching record highs. With a bullish trend developing in the equity markets, commodity prices suffered somewhat during the quarter, creating pockets of underperformance for companies driven by precious metals. Oil prices treaded water and led to modest gains in the energy sector.

The final days of the quarter were affected by the Cyprus bailout situation, which led to heightened concern over the economic state of the eurozone but did not trigger a large selloff in the markets. However, the Cyprus situation could serve as foreshadowing of other uncertain economic situations in European countries. The treatment of depositors, which involved the seizure of funds from many in Cyprus, has come under particular scrutiny, and the tactics employed there could lead to catastrophic events if other European countries require economic bailouts of a similar nature.

The Federal Reserve maintained its stance on keeping rates low until the labor market sees significant improvement toward the Reserves unemployment benchmark set forth in the previous quarter.

**Economic data continued to improve, as housing starts rose while unemployment showed signs of abating. Furthermore, banks have begun to expand credit offerings, pointing to continued strength in the improving U.S. banking system.**

\*\*\*Sample Commentary\*\*\*

12/31/2012

\*\*\*Sample Commentary\*\*\*

Global equity markets rallied in the fourth quarter of 2012, with the MSCI World Index up 3.1% in local currency terms, as two of the three major worries that dominated the investment landscape in the second half of the year receded. These were the eurozone debt crisis and the fear of a prolonged period of low growth for the Chinese economy. The third worry, the US fiscal cliff, became the dominant global macro news story by the end of the year (with an agreement of sorts reached on the 1st January).

The euro crisis rumbled on, but with peripheral spreads narrowing over the quarter. This reflected not only repeated reassurances by the European Central Bank (ECB) that it stood behind the euro, but also progress on the creation of a eurozone banking union.

In addition, Greece pushed through more austerity measures and structural reforms in return for a EUR 34 billion tranche of the previously agreed European Fiscal Stability Fund/ International Monetary Fund (EFSF/ IMF) bailout package, and for some concessions on its outstanding debt. In December, the Athens Chamber of Commerce reported that 19% of Greeks claimed to be optimistic about the future of the economy, against 8% in October.

Spain continued to prevaricate over applying for assistance from the OMT (Outright Monetary Transaction) programme. Meanwhile, in Italy prime minister Mario Monti announced his resignation in December after Silvio Berlusconi declared that his party would no longer support the government. This has triggered an election for February, in which the next government will be decided. Some analysts fear that political paralysis in Italy may undo the progress made by the country this year, in easing investors nervousness over the large and stubborn debt to GDP ratio.

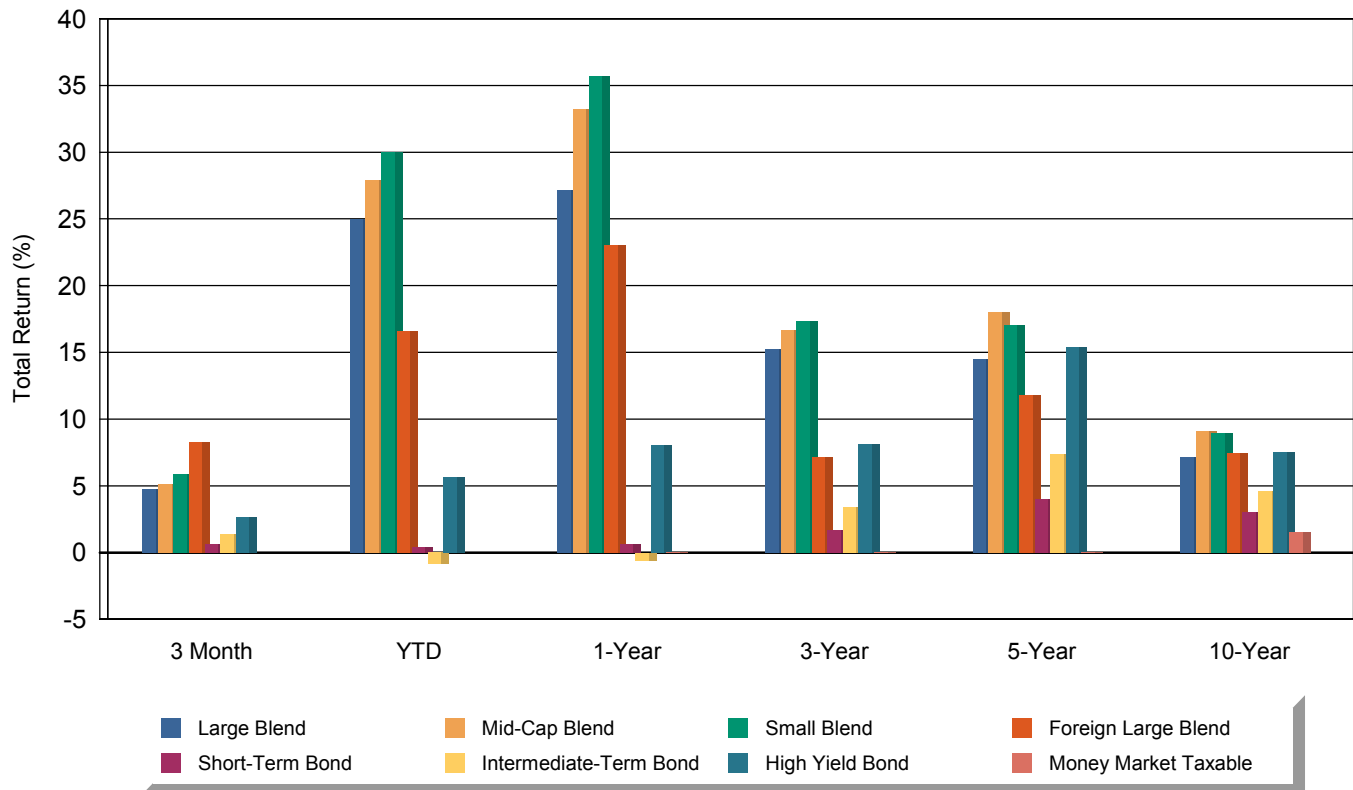
In China, third quarter GDP growth came in at a stronger than expected rate of 9.1% quarter on quarter (q/q) at an annualised rate. This, together with an improvement in some economic leading indicators, contributed to a recovery in the Chinese and emerging stock markets in general, with the MSCI Emerging Markets Index up 5.4% over the quarter in local currency terms. A new Communist Party leadership team was installed in November.

\*\*\*Sample Commentary\*\*\*

## Performance Summary - Broad Market

### (Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large Blend	4.72%	25.02%	27.11%	15.24%	14.48%	7.13%
Mid-Cap Blend	5.13%	27.89%	33.24%	16.66%	18.05%	9.09%
Small Blend	5.90%	29.99%	35.70%	17.32%	17.06%	8.96%
Foreign Large Blend	8.30%	16.60%	23.03%	7.17%	11.81%	7.42%
Short-Term Bond	0.65%	0.42%	0.62%	1.67%	4.01%	3.04%
Intermediate-Term Bond	1.36%	-0.88%	-0.60%	3.41%	7.36%	4.62%
High Yield Bond	2.62%	5.67%	8.03%	8.10%	15.37%	7.53%
Money Market Taxable	-0.02%	0.00%	0.01%	0.01%	0.07%	1.50%



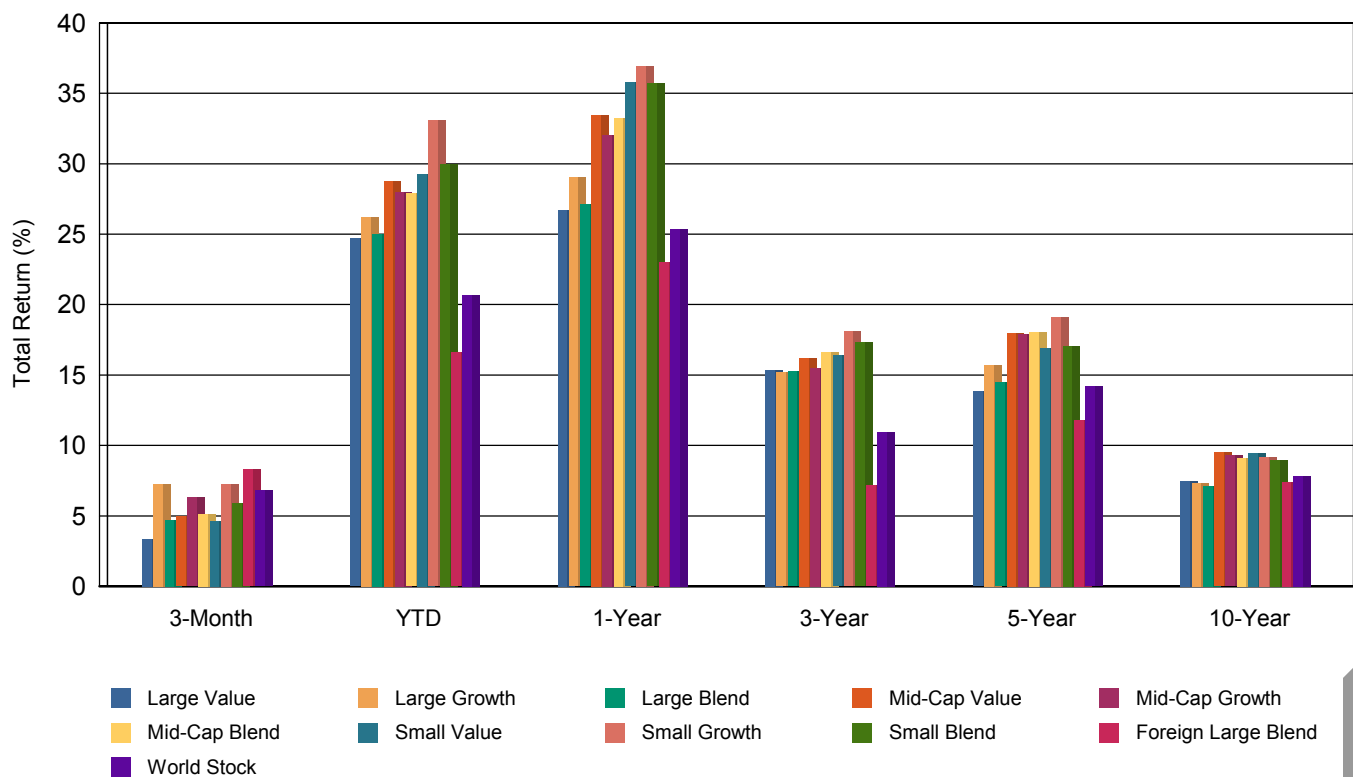
Returns are based on the median mutual fund/ETF manager for each respective peer group.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.*

## Performance Summary - Equity

### (Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large Value	3.36%	24.70%	26.72%	15.33%	13.84%	7.47%
Large Growth	7.28%	26.23%	29.02%	15.17%	15.73%	7.34%
Large Blend	4.72%	25.02%	27.11%	15.24%	14.48%	7.13%
Mid-Cap Value	4.94%	28.79%	33.43%	16.19%	17.97%	9.51%
Mid-Cap Growth	6.30%	27.99%	32.06%	15.52%	17.89%	9.29%
Mid-Cap Blend	5.13%	27.89%	33.24%	16.66%	18.05%	9.09%
Small Value	4.64%	29.28%	35.75%	16.39%	16.91%	9.46%
Small Growth	7.28%	33.07%	36.96%	18.09%	19.11%	9.16%
Small Blend	5.90%	29.99%	35.70%	17.32%	17.06%	8.96%
Foreign Large Blend	8.30%	16.60%	23.03%	7.17%	11.81%	7.42%
World Stock	6.80%	20.68%	25.36%	10.96%	14.18%	7.86%



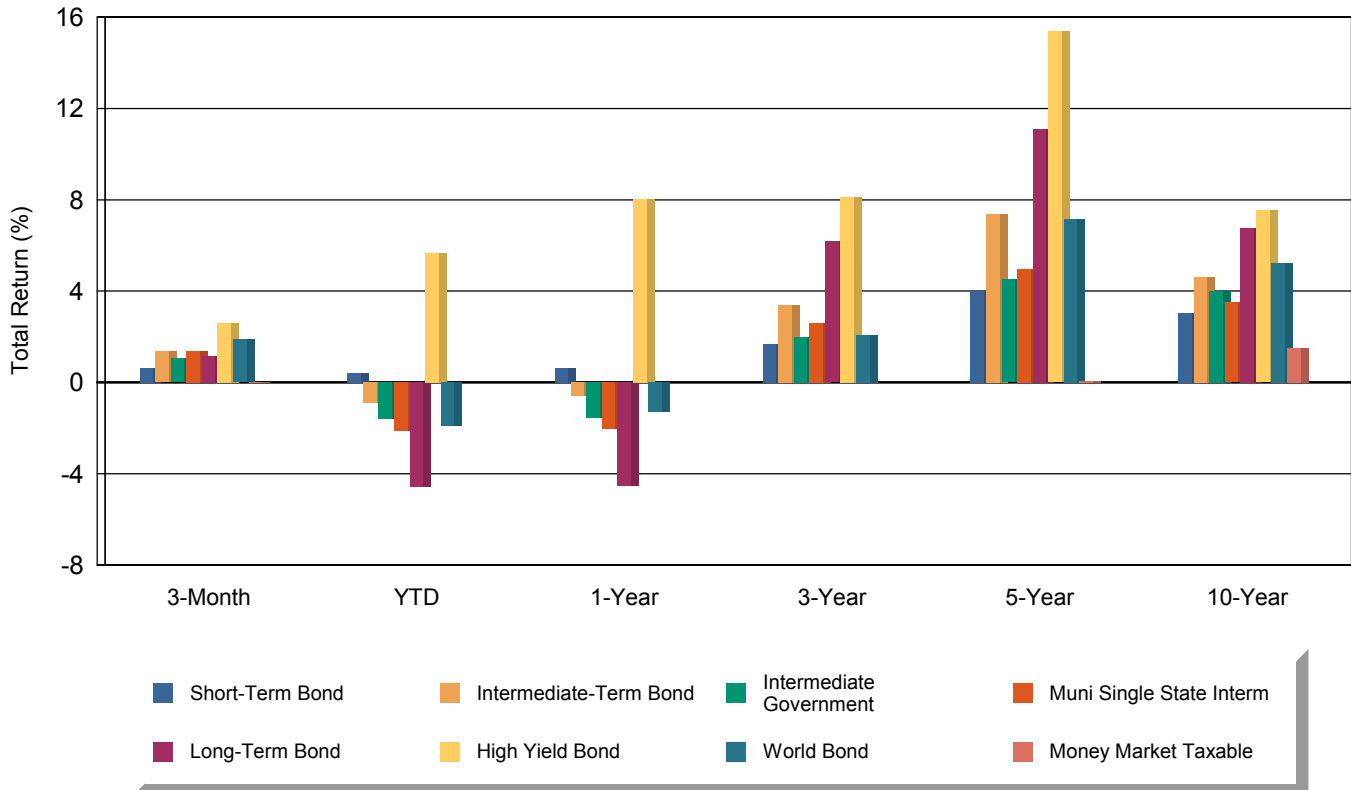
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## Performance Summary - Fixed Income

### (Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Short-Term Bond	0.65%	0.42%	0.62%	1.67%	4.01%	3.04%
Intermediate-Term Bond	1.36%	-0.88%	-0.60%	3.41%	7.36%	4.62%
Intermediate Government	1.06%	-1.58%	-1.54%	1.99%	4.51%	3.99%
Muni Single State Interm	1.38%	-2.10%	-2.04%	2.62%	4.98%	3.50%
Long-Term Bond	1.17%	-4.56%	-4.51%	6.18%	11.10%	6.76%
High Yield Bond	2.62%	5.67%	8.03%	8.10%	15.37%	7.53%
World Bond	1.88%	-1.91%	-1.30%	2.08%	7.16%	5.24%
Money Market Taxable	-0.02%	0.00%	0.01%	0.01%	0.07%	1.50%

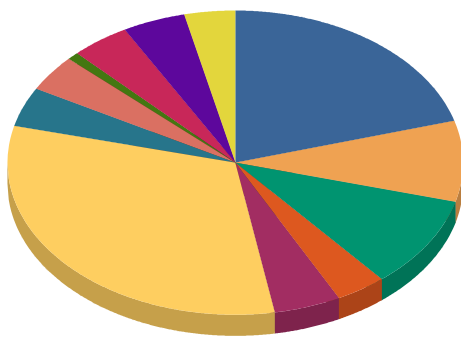


Returns are based on the median mutual fund/ETF manager for each respective peer group.

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## Holdings Summary

Investment Name	Peer Group	Ticker	Type	\$ Amount Invested	Percentage	Action
<b>Large-Cap Equity</b>				<b>43,775.50</b>		
Dodge & Cox Stock	Large Value	DODGX	MF	1,000.00	0.47	Watch
Dreyfus Appreciation Investor	Large Blend	DGAGX	MF	15,763.00	7.45	-
RidgeWorth Large Cap Value Equity I	Large Value	STVTX	MF	27,012.50	12.76	-
<b>Small-Cap Equity</b>				<b>17,770.70</b>		
Columbia Small Cap Core Z	Small Blend	SMCEX	MF	10,799.70	5.10	-
Delaware Small Cap Value A	Small Value	DEVLX	MF	6,971.00	3.29	-
<b>Developed International Equity</b>				<b>20,990.00</b>		
AllianzGI NFJ International Value A	Foreign Large Value	AFJAX	MF	13,609.20	6.43	-
American Funds EuroPacific Gr R4	Foreign Large Blend	REREX	MF	7,380.80	3.49	-
<b>Emerging Market Equity</b>				<b>7,560.50</b>		
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	ODVYX	MF	7,560.50	3.57	-
<b>Real Estate</b>				<b>9,685.70</b>		
Prudential Global Real Estate Z	Global Real Estate	PURZX	MF	9,685.70	4.58	-
<b>Long-Term Fixed Income</b>				<b>67,250.50</b>		
PIMCO Investment Grade Corp Bd A	Corporate Bond	PBDAX	MF	67,250.50	31.78	-
<b>Intermediate Fixed Income</b>				<b>8,452.40</b>		
BlackRock GNMA Svc	Intermediate Government	BGPSX	MF	8,452.40	3.99	-
<b>Short-Term Fixed Income</b>				<b>8,227.90</b>		
PIMCO Short-Term D	Ultrashort Bond	PSHDX	MF	1,090.00	0.52	-
Thornburg Limited-Term Income R3	Short-Term Bond	THIRX	MF	7,137.90	3.37	-
<b>International Fixed Income</b>				<b>2,000.00</b>		
American Funds Capital World Bond R3	World Bond	RCWCX	MF	2,000.00	0.95	Watch
<b>High Yield Fixed Income</b>				<b>8,709.10</b>		
Invesco High Yield R5	High Yield Bond	AHIYX	MF	8,709.10	4.12	-
<b>Commodities</b>				<b>9,577.00</b>		
PIMCO Commodity Real Ret Strat D	Commodities Broad Basket	PCRDY	MF	9,577.00	4.53	-
<b>Alternative</b>				<b>7,633.80</b>		
Tocqueville Gold	Equity Precious Metals	TGLDX	MF	7,633.80	3.61	-
<b>Total</b>				<b>\$211,633.10</b>	<b>100%</b>	



Large-Cap Equity	\$43,776	20.7%
Small-Cap Equity	\$17,771	8.4%
Developed International Equity	\$20,990	9.9%
Emerging Market Equity	\$7,561	3.6%
Real Estate	\$9,686	4.6%
Long-Term Fixed Income	\$67,251	31.8%
Intermediate Fixed Income	\$8,452	4.0%
Short-Term Fixed Income	\$8,228	3.9%
International Fixed Income	\$2,000	0.9%
High Yield Fixed Income	\$8,709	4.1%
Commodities	\$9,577	4.5%
Alternative	\$7,634	3.6%
<b>Total:</b>	<b>\$211,633</b>	<b>100.0%</b>

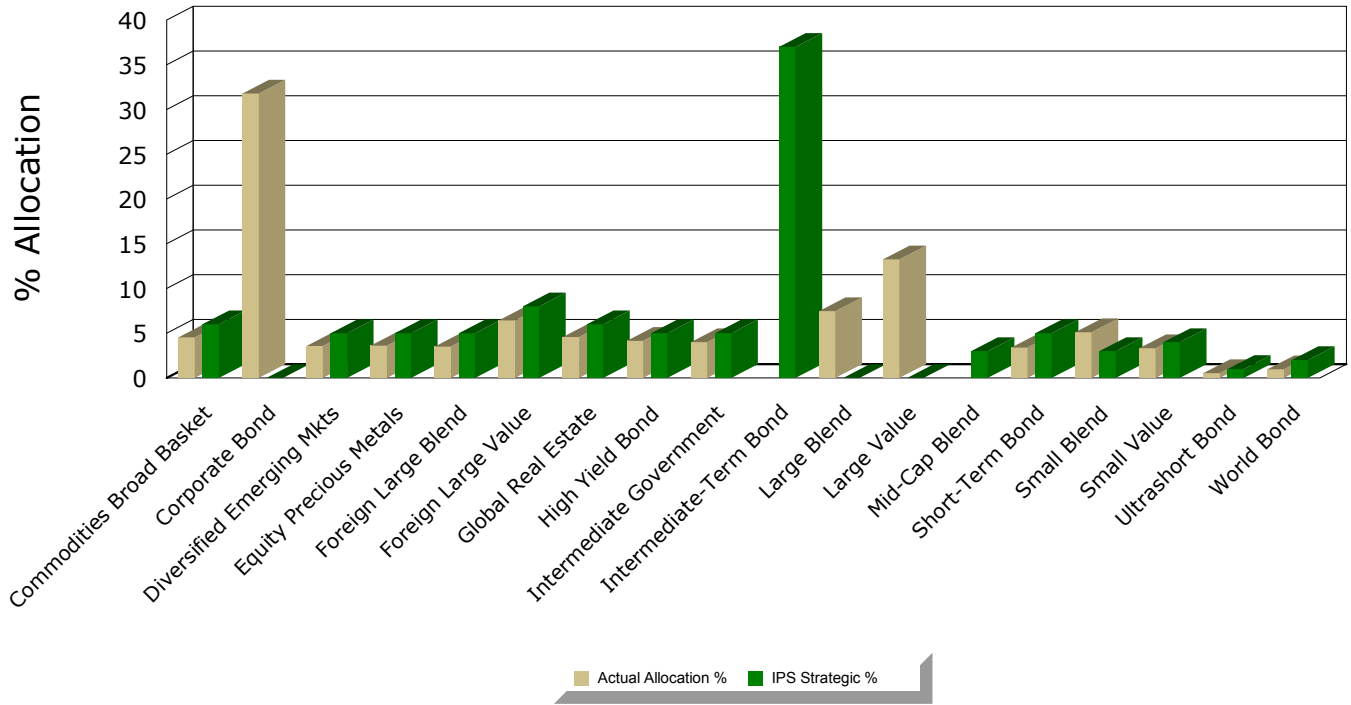
## Asset Allocation Analysis

\*The Investment Policy Statement (IPS) Allocation Limits section displays the strategic or target allocation of the Portfolio along with the lower and upper rebalancing ranges for each asset class specified in the IPS. If the actual allocation of the Portfolio is outside this range, the IPS indicates that you should consider rebalancing.

Peer Group	Actual Allocation		Investment Policy Statement Allocation			Actual - Strategic Allocation	IPS Limit Breaches
	\$ Amount	Percent	Lower	Strategic	Upper		
Commodities Broad Basket	9,577.00	4.5%	4.0%	6.0%	8.0%	-1.5%	
Corporate Bond	67,250.50	31.8%	0.0%	0.0%	0.0%	31.8%	No allocation specified in the IPS
Diversified Emerging Mkts	7,560.50	3.6%	2.0%	5.0%	8.0%	-1.4%	
Equity Precious Metals	7,633.80	3.6%	2.0%	5.0%	8.0%	-1.4%	
Foreign Large Blend	7,380.80	3.5%	2.0%	5.0%	8.0%	-1.5%	
Foreign Large Value	13,609.20	6.4%	5.0%	8.0%	11.0%	-1.6%	
Global Real Estate	9,685.70	4.6%	3.0%	6.0%	9.0%	-1.4%	
High Yield Bond	8,709.10	4.1%	2.0%	5.0%	8.0%	-0.9%	
Intermediate Government	8,452.40	4.0%	2.0%	5.0%	8.0%	-1.0%	
Intermediate-Term Bond	0.00	0.0%	30.0%	37.0%	45.0%	-37.0%	No holdings in this asset class
Large Blend	15,763.00	7.4%	0.0%	0.0%	0.0%	7.4%	No allocation specified in the IPS
Large Value	28,012.50	13.2%	0.0%	0.0%	0.0%	13.2%	No allocation specified in the IPS
Mid-Cap Blend	0.00	0.0%	1.0%	3.0%	5.0%	-3.0%	No holdings in this asset class
Short-Term Bond	7,137.90	3.4%	2.0%	5.0%	10.0%	-1.6%	
Small Blend	10,799.70	5.1%	0.0%	3.0%	5.0%	2.1%	Actual above IPS upper limit
Small Value	6,971.00	3.3%	2.0%	4.0%	5.0%	-0.7%	
Ultrashort Bond	1,090.00	0.5%	0.0%	1.0%	5.0%	-0.5%	
World Bond	2,000.00	0.9%	0.0%	2.0%	5.0%	-1.1%	
<b>Total</b>	<b>\$211,633.10</b>	<b>100%</b>		<b>100%</b>			



### Actual Allocation vs. Investment Policy Statement Strategic Allocation



# 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.

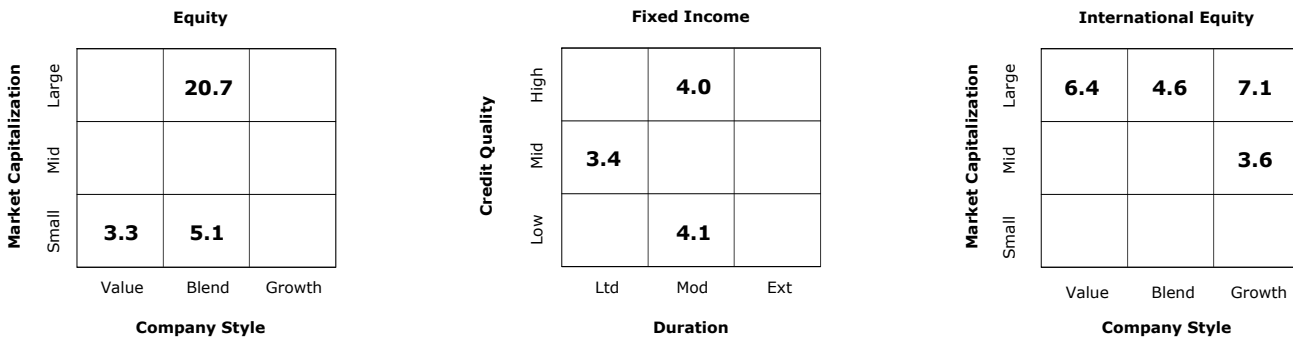
- US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a 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 percentage of the portfolio allocated to each style is indicated in the charts below.



## Morningstar Style Box™ Detail

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity	% Total Assets
<b>Large-Cap Equity</b>									
Dodge & Cox Stock	Large Value	MF	Yes	98.55	0.00	■			0.5
Dreyfus Appreciation Investor	Large Blend	MF	Yes	99.76	0.00	■			7.4
RidgeWorth Large Cap Value Equity I	Large Value	MF	Yes	97.53	0.00	■			12.8
<b>Small-Cap Equity</b>									
Columbia Small Cap Core Z	Small Blend	MF	Yes	97.04	0.00	■			5.1
Delaware Small Cap Value A	Small Value	MF	Yes	96.13	0.00	■			3.3
<b>Developed International Equity</b>									
AllianzGI NFJ International Value A	Foreign Large Value	MF	Yes	97.21	0.00			■	6.4
American Funds EuroPacific Gr R4	Foreign Large Blend	MF	Yes	86.11	0.34			■	3.5
<b>Emerging Market Equity</b>									
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	MF	Yes	93.07	0.00			■	3.6
<b>Real Estate</b>									
Prudential Global Real Estate Z	Global Real Estate	MF	Yes	97.43	0.00			■	4.6
<b>Long-Term Fixed Income</b>									
PIMCO Investment Grade Corp Bd A - Reason: No Style Box reported.	Corporate Bond	MF	No	0.00	147.02				31.8
<b>Intermediate Fixed Income</b>									
BlackRock GNMA Svc	Intermediate Government	MF	Yes	0.00	126.63			■	4.0
<b>Short-Term Fixed Income</b>									

## Style Analysis (Cont.)

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity	% Total Assets
<b>Short-Term Fixed Income</b>									
PIMCO Short-Term D <i>- Reason: No Style Box reported.</i>	Ultrashort Bond	MF	No	0.00	104.69				0.5
Thornburg Limited-Term Income R3	Short-Term Bond	MF	Yes	0.00	91.14				3.4
<b>International Fixed Income</b>									
American Funds Capital World Bond R3 <i>- Reason: No Style Box reported.</i>	World Bond	MF	No	0.03	87.89				0.9
<b>High Yield Fixed Income</b>									
Invesco High Yield R5	High Yield Bond	MF	Yes	1.48	93.82				4.1
<b>Commodities</b>									
PIMCO Commodity Real Ret Strat D <i>- Reason: No Style Box reported.</i>	Commodities Broad Basket	MF	No	0.00	102.52				4.5
<b>Alternative</b>									
Tocqueville Gold	Equity Precious Metals	MF	Yes	78.64	0.00				3.6

## Hypothetical Portfolio Performance

This section is intended to show hypothetical performance of the client portfolio 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. 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 in the Appendix for more details.

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

	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Client Holdings	2.08	3.67	7.49	9.62	7.93	13.58	8.63
Client Holdings - Peer Group Median	2.30	3.46	8.62	10.25	6.82	10.73	6.73
IPS Benchmark - Peer Group Median	1.62	3.08	3.20	4.70	3.97	9.32	6.37
Custom Benchmark - Balanced	3.02	3.33	14.86	15.95	11.11	11.40	6.55

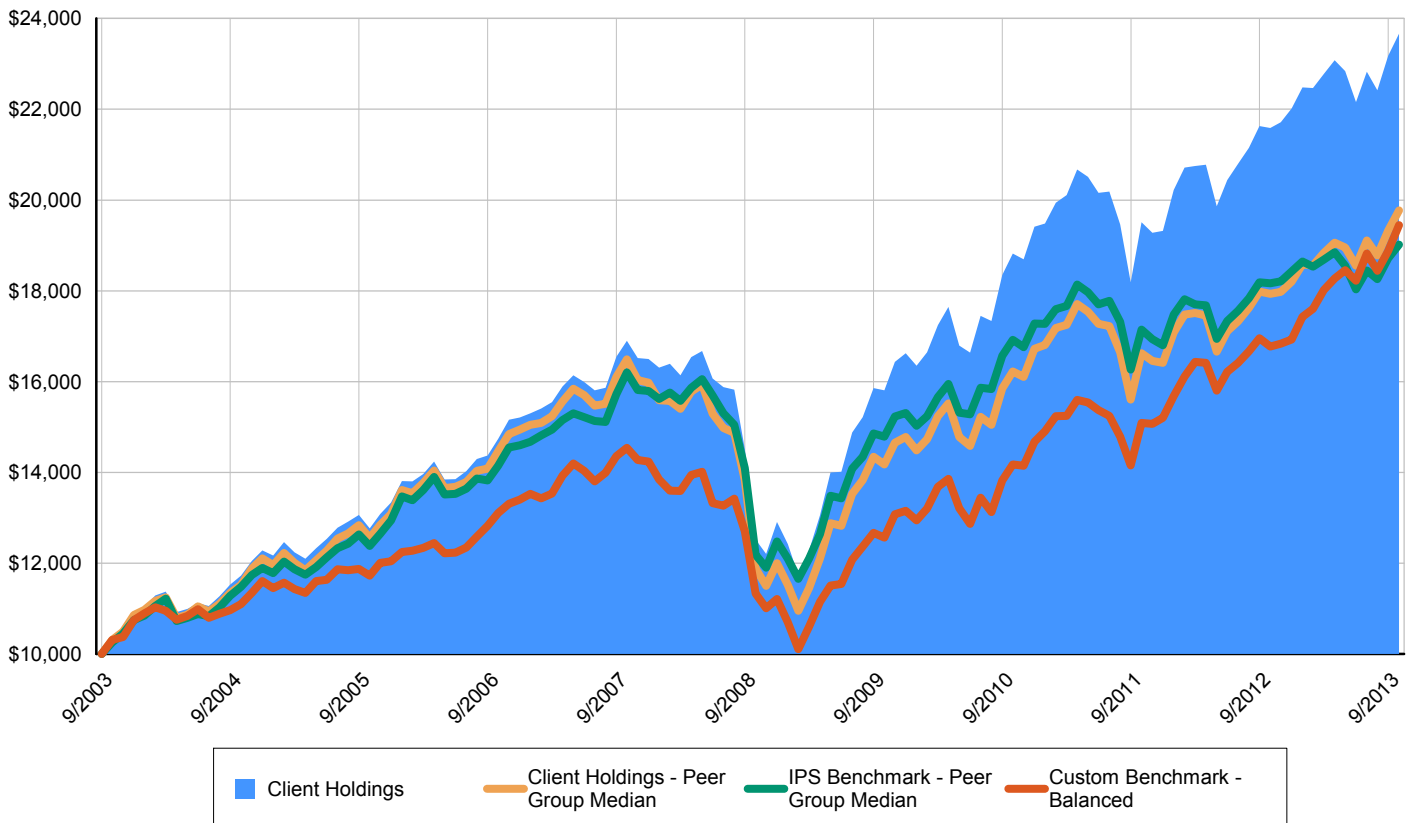
### Hypothetical Standard Deviation (%)

	1-Year	3-Year	5-Year	10-Year
Client Holdings	6.70	9.12	10.80	10.32
Client Holdings - Peer Group Median	5.94	8.54	10.12	9.97
IPS Benchmark - Peer Group Median	5.56	7.77	8.99	9.11
Custom Benchmark - Balanced	5.81	7.67	9.41	8.72

### Hypothetical Calendar Year Performance (%)

	2008	2009	2010	2011	2012
Client Holdings	-21.76	28.74	16.78	-0.47	13.95
Client Holdings - Peer Group Median	-24.88	23.17	13.15	-1.85	10.88
IPS Benchmark - Peer Group Median	-21.00	22.71	12.85	-2.74	9.67
Custom Benchmark - Balanced	-21.24	17.32	11.53	3.64	11.34

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



## 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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\*For those investments a load-waived indication, the Standardized Returns shown below do not include the typical load (and reduction in return) that would accompany the share class if it were purchased outside the load-waived environment.

Text in bold italics indicates Extended performance. Extended performance is an estimate based on the performance of the investments oldest share class, adjusted for fees. Fi360 Fiduciary Score data calculated using extended performance are shown with a colored border instead of a background.

Investment Name	Inception Product Share Class	Investment Return % (Load-adjusted)				Prospectus Gross Exp Ratio %	Load		12b-1 Fee
		1-Year	5-Year	10-Year	Since Inception		Max Front	Max Deferred	
<b>Large-Cap Equity</b>									
Dodge & Cox Stock Type: MF (DODGX)	01/04/1965 01/04/1965	29.28	10.93	8.15	11.08	0.52	-	-	
Dreyfus Appreciation Investor Type: MF (DGAGX)	01/18/1984 01/18/1984	9.10	8.44	6.52	10.62	0.97	-	-	
RidgeWorth Large Cap Value Equity I Type: MF (STVTX)	02/12/1993 02/12/1993	25.87	10.91	9.13	9.26	1.05	-	-	
<b>Small-Cap Equity</b>									
Columbia Small Cap Core Z Type: MF (SMCEX)	12/14/1992 12/14/1992	32.28	11.49	10.05	12.03	1.13	-	-	0.00
Delaware Small Cap Value A Type: MF (DEVLX)	06/24/1987 06/24/1987	24.49	11.99	10.14	11.63	1.37	<b>Waived*</b>	-	0.30
<b>Developed International Equity</b>									
AllianzGI NFJ International Value A Type: MF (AFJAX)	01/31/2003 03/31/2005	13.16	5.81	<b>12.02</b>	8.03	1.30	<b>Waived*</b>	-	0.25
American Funds EuroPacific Gr R4 Type: MF (REREX)	04/16/1984 06/07/2002	17.84	7.14	9.55	8.46	0.85	-	-	0.25
<b>Emerging Market Equity</b>									
Oppenheimer Developing Markets Y Type: MF (ODVYX)	11/18/1996 09/07/2005	9.64	11.77	<b>17.25</b>	12.16	1.03	-	-	
<b>Real Estate</b>									
Prudential Global Real Estate Z Type: MF (PURZX)	05/05/1998 05/05/1998	10.61	7.70	10.37	9.45	0.97	-	-	
<b>Long-Term Fixed Income</b>									
PIMCO Investment Grade Corp Bd A Type: MF (PBDAX)	04/28/2000 07/30/2004	-0.49	10.91	<b>6.71</b>	7.08	0.90	<b>Waived*</b>	-	0.25
<b>Intermediate Fixed Income</b>									
BlackRock GNMA Svc Type: MF (BGPSX)	05/18/1998 05/18/1998	-2.14	5.11	4.70	5.35	1.11	-	-	0.25
<b>Short-Term Fixed Income</b>									
PIMCO Short-Term D Type: MF (PSHDX)	10/07/1987 04/08/1998	0.70	2.39	2.48	3.23	0.71	-	-	0.25
Thornburg Limited-Term Income R3 Type: MF (THIRX)	10/01/1992 07/01/2003	0.59	6.47	4.34	4.28	1.19	-	-	0.50
<b>International Fixed Income</b>									

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

Investment Name	Inception Product Share Class	Investment Return % (Load-adjusted)				Prospectus Gross Exp Ratio %	Load		12b-1 Fee
		1-Year	5-Year	10-Year	Since Inception		Max Front	Max Deferred	
<b>International Fixed Income</b>									
American Funds Capital World Bond R3 Type: MF (RCWCX)	08/04/1987 07/16/2002	-3.07	4.94	4.91	6.20	1.21	-	-	0.50
<b>High Yield Fixed Income</b>									
Invesco High Yield R5 Type: MF (AHIYX)	07/11/1978 04/30/2004	6.84	11.96	<b>8.62</b>	8.12	0.66	-	-	
<b>Commodities</b>									
PIMCO Commodity Real Ret Strat D Type: MF (PCRDY)	06/28/2002 11/29/2002	-18.17	-1.52	4.19	5.98	1.36	-	-	0.25
<b>Alternative</b>									
Tocqueville Gold Type: MF (TGLDX)	06/29/1998 06/29/1998	-47.69	4.26	7.11	12.98	1.28	-	-	0.25

## Investment Performance

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section. Text in bold italics indicates Extended performance. Extended performance is an estimate based on the performance of the investments oldest share class, adjusted for fees. Fi360 Fiduciary Score data calculated using extended performance are shown with a colored border instead of a background.

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
<b>Large-Cap Equity</b>							
<b>Large Blend</b>							
Dreyfus Appreciation Investor (DGAGX)	MF	3.55 (85)	16.08 (98)	15.66 (98)	13.31 (79)	12.89 (82)	6.53 (72)
# of Peers		1,525	1,479	1,450	1,333	1,256	999
Median Mutual Fund/ETF		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
<b>Large Value</b>							
Dodge & Cox Stock (DODGX)	MF	5.85 (3)	31.15 (5)	35.72 (4)	17.86 (6)	16.47 (9)	8.02 (33)
RidgeWorth Large Cap Value Equity I (STVTX)	MF	4.89 (10)	26.81 (27)	31.50 (13)	16.68 (20)	15.61 (17)	8.88 (14)
# of Peers		1,142	1,124	1,117	1,027	987	820
Median Mutual Fund/ETF		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
<b>Small-Cap Equity</b>							
<b>Small Blend</b>							
Columbia Small Cap Core Z (SMCEX)	MF	7.37 (12)	29.19 (60)	38.29 (28)	16.60 (62)	17.77 (38)	9.59 (31)
# of Peers		648	627	623	582	551	444
Median Mutual Fund/ETF		5.90	29.99	35.70	17.32	17.06	8.96
Russell 2000 TR USD		5.59	30.90	36.28	17.69	17.04	9.03
<b>Small Value</b>							
Delaware Small Cap Value A (DEVLX)	MF	4.85 (46)	25.62 (80)	30.15 (83)	16.12 (54)	17.55 (43)	9.65 (45)
# of Peers		355	348	348	306	292	217
Median Mutual Fund/ETF		4.64	29.28	35.75	16.39	16.91	9.46
Russell 2000 Value TR USD		4.38	27.07	32.83	16.33	14.84	8.78
<b>Developed International Equity</b>							
<b>Foreign Large Blend</b>							
American Funds EuroPacific Gr R4 (REREX)	MF	8.90 (30)	15.74 (57)	22.20 (59)	6.87 (57)	12.94 (24)	9.31 (12)
# of Peers		758	741	727	675	641	426
Median Mutual Fund/ETF		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
<b>Foreign Large Value</b>							
AllianzGI NFJ International Value A (AFJAX)	MF	6.42 (94)	9.04 (99)	15.13 (98)	7.09 (52)	12.66 (24)	<b>11.45 (3)</b>
# of Peers		342	332	331	316	298	194
Median Mutual Fund/ETF		8.86	18.55	25.59	7.30	11.39	7.32
MSCI ACWI Ex USA Value NR USD		10.32	14.19	20.76	5.94	12.50	8.76
<b>Emerging Market Equity</b>							
<b>Diversified Emerging Mkts</b>							
Oppenheimer Developing Markets Y (ODVYX)	MF	9.04 (32)	8.54 (12)	12.57 (15)	4.46 (7)	18.86 (8)	<b>16.65 (1)</b>
# of Peers		617	596	575	397	329	201
Median Mutual Fund/ETF		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

## Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
<b>Real Estate</b>							
<b>Global Real Estate</b>							
Prudential Global Real Estate Z (PURZX)	MF	3.45 (65)	6.66 (35)	12.18 (45)	9.45 (16)	14.78 (17)	10.39 (1)
# of Peers		204	183	183	163	145	46
Median Mutual Fund/ETF		3.91	6.21	11.92	8.47	13.20	8.76
S&P Global REIT TR USD		3.24	7.59	10.93	11.53	15.58	9.30
<b>Long-Term Fixed Income</b>							
<b>Corporate Bond</b>							
PIMCO Investment Grade Corp Bd A (PBDAX)	MF	1.80 (32)	-1.16 (76)	0.14 (43)	5.58 (38)	11.86 (37)	<b>6.94 (14)</b>
# of Peers		159	155	155	134	104	90
Median Mutual Fund/ETF		1.68	-0.34	-0.10	5.27	11.35	5.64
Barclays US Corp IG TR USD		1.47	-1.18	-1.40	4.87	11.03	5.54
<b>Intermediate Fixed Income</b>							
<b>Intermediate Government</b>							
BlackRock GNMA Svc (BGPSX)	MF	2.18 (5)	-1.18 (31)	-0.97 (27)	2.73 (15)	5.58 (19)	4.80 (12)
# of Peers		291	291	291	289	281	272
Median Mutual Fund/ETF		1.06	-1.58	-1.54	1.99	4.51	3.99
Barclays US Government TR USD		0.69	-1.45	-1.37	2.32	4.15	4.37
<b>Short-Term Fixed Income</b>							
<b>Short-Term Bond</b>							
Thornburg Limited-Term Income R3 (THIRX)	MF	1.30 (6)	0.11 (66)	0.69 (46)	3.60 (6)	7.55 (4)	4.50 (5)
# of Peers		415	411	406	381	372	310
Median Mutual Fund/ETF		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
<b>Ultrashort Bond</b>							
PIMCO Short-Term D (PSHDX)	MF	0.59 (10)	0.57 (28)	0.90 (22)	1.21 (35)	2.55 (33)	2.52 (16)
# of Peers		129	128	118	89	79	72
Median Mutual Fund/ETF		0.22	0.36	0.45	0.93	1.75	2.06
Barclays Govt/Corp 1 Yr Duration TR USD		0.13	0.31	0.40	0.51	1.12	2.28
<b>International Fixed Income</b>							
<b>World Bond</b>							
American Funds Capital World Bond R3 (RCWCX)	MF	2.11 (42)	-2.13 (54)	-1.85 (60)	1.77 (59)	6.74 (55)	5.15 (53)
# of Peers		376	364	352	271	234	152
Median Mutual Fund/ETF		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
<b>High Yield Fixed Income</b>							
<b>High Yield Bond</b>							
Invesco High Yield R5 (AHIYX)	MF	2.91 (23)	5.78 (47)	8.55 (40)	8.53 (32)	16.88 (14)	<b>8.63 (7)</b>
# of Peers		612	593	582	509	479	418
Median Mutual Fund/ETF		2.62	5.67	8.03	8.10	15.37	7.53
BofAML US HY Master II TR USD		2.83	6.34	8.83	8.90	18.03	8.75



## Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
<b>Commodities</b>							
<b>Commodities Broad Basket</b>							
PIMCO Commodity Real Ret Strat D (PCRDY)	MF	-0.27 (58)	-14.01 (93)	-15.93 (91)	-3.61 (55)	5.26 (10)	3.60 (24)
# of Peers		125	123	117	75	47	14
Median Mutual Fund/ETF		-0.12	-9.62	-9.85	-3.33	-0.54	2.06
Morningstar Long-Only Commodity TR		-0.74	-4.68	-7.15	1.63	4.44	6.85
<b>Alternative</b>							
<b>Equity Precious Metals</b>							
Tocqueville Gold (TGLDX)	MF	-3.36 (73)	-40.23 (33)	-46.44 (27)	-20.98 (23)	13.91 (1)	5.79 (19)
# of Peers		77	76	74	70	64	62
Median Mutual Fund/ETF		-2.08	-40.88	-47.71	-22.47	7.01	4.45
MSCI World/Metals & Mining NR USD		13.29	-12.79	-11.21	-10.35	7.92	8.36

## Investment Expenses

### Mutual Funds, ETFs, GRPAs, & Custom Holdings

Investment Name	Expense Ratios %			Max 12b-1 Fee	\$ Amount Invested	% Overall Portfolio	Annual \$ Cost*
	Prospectus Net	Gross	Audited Net				
AllianzGI NFJ International Value A (AFJAX) - Miscellaneous Expenses: Front Load: 5-50% Waived	1.30	1.30	1.22	0.25	13,609.20	6.43	176.92
American Funds Capital World Bond R3 (RCWCX)	1.21	1.21	1.21	0.50	2,000.00	0.95	24.20
American Funds EuroPacific Gr R4 (REREX)	0.85	0.85	0.85	0.25	7,380.80	3.49	62.74
BlackRock GNMA Svc (BGPSX) - Contractual expense waiver of 0.19. Expires on 2014-2-1.	0.90	1.11	0.90	0.25	8,452.40	3.99	76.07
Columbia Small Cap Core Z (SMCEX)	1.13	1.13	1.11	-	10,799.70	5.10	122.04
Delaware Small Cap Value A (DEVLX) - Miscellaneous Expenses: Front Load: 5-75% Waived	1.32	1.37	1.32	0.30	6,971.00	3.29	92.02
Dodge & Cox Stock (DODGX)	0.52	0.52	0.52	-	1,000.00	0.47	5.20
Dreyfus Appreciation Investor (DGAGX)	0.97	0.97	0.97	-	15,763.00	7.45	152.90
Invesco High Yield R5 (AHIYX)	0.66	0.66	0.64	-	8,709.10	4.12	57.48
Oppenheimer Developing Markets Y (ODVYX)	1.03	1.03	1.01	-	7,560.50	3.57	77.87
PIMCO Commodity Real Ret Strat D (PCRDY) - Contractual expense waiver of 0.13. This may expire at anytime.	1.19	1.36	1.19	0.25	9,577.00	4.53	113.97
PIMCO Investment Grade Corp Bd A (PBDAX) - Miscellaneous Expenses: Front Load: 3-75% Waived	0.90	0.90	0.90	0.25	67,250.50	31.78	605.25
PIMCO Short-Term D (PSHDX)	0.70	0.71	0.70	0.25	1,090.00	0.52	7.63
Prudential Global Real Estate Z (PURZX)	0.97	0.97	0.97	-	9,685.70	4.58	93.95
RidgeWorth Large Cap Value Equity I (STVTX) - Contractual expense waiver of 0.15. Expires on 2014-8-1.	0.90	1.05	0.89	-	27,012.50	12.76	243.11
Thornburg Limited-Term Income R3 (THIRX) - Contractual expense waiver of 0.20. Expires on 2014-2-1.	0.99	1.19	0.99	0.50	7,137.90	3.37	70.67
Tocqueville Gold (TGLDX) - Miscellaneous Expenses: Redemption Fee: 2.00%	1.28	1.28	1.28	0.25	7,633.80	3.61	97.71
<b>Total / Weighted Average</b>	<b>0.98</b>				<b>\$211,633.10</b>		<b>\$2,079.73</b>

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

## Fi360 Fiduciary Score® Scatter Plot

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.

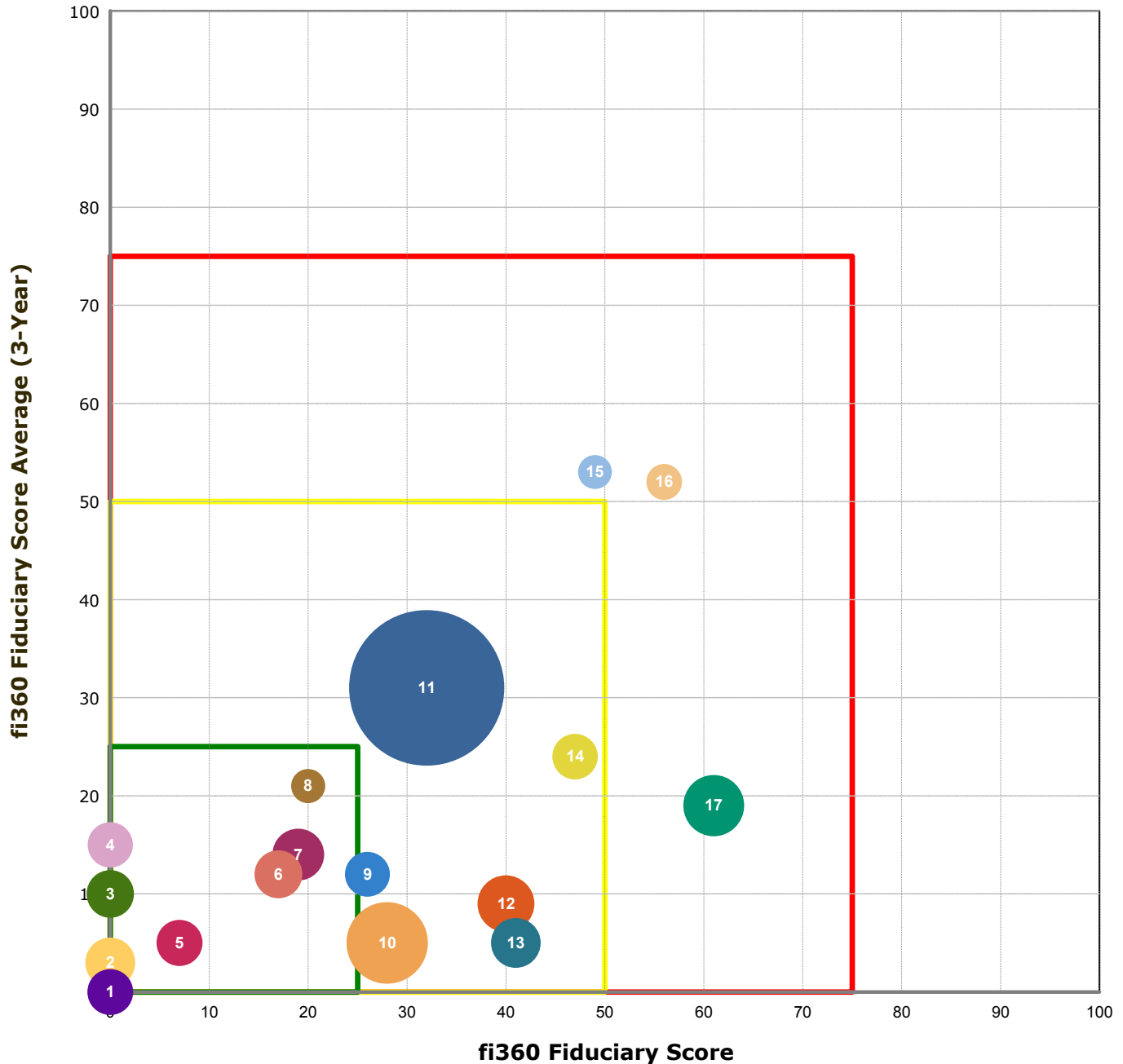
ID	Investment Name (Ticker)	Type	fi360 Fiduciary Score					\$ Amount Invested	Action
			Score	Average					
Investments Shown in the Scatter Plot									
1	Oppenheimer Developing Markets Y (ODVYX)	MF	0	0	0	3	-	7,560.50	-
		# of Peers	397	347	255	169			
2	Prudential Global Real Estate Z (PURZX)	MF	0	6	3	6	-	9,685.70	-
		# of Peers	163	158	123	40			
3	BlackRock GNMA Svc (BGPSX)	MF	0	9	10	15	20	8,452.40	-
		# of Peers	289	283	265	222	163		
4	Thornburg Limited-Term Income R3 (THIRX)	MF	0	14	15	24	-	7,137.90	-
		# of Peers	381	366	331	234			
5	Tocqueville Gold (TGLDX)	MF	7	10	5	14	17	7,633.80	-
		# of Peers	70	64	61	41	32		
6	Invesco High Yield R5 (AHIYX)	MF	17	12	12	8	-	8,709.10	-
		# of Peers	509	476	430	314			
7	Columbia Small Cap Core Z (SMCEX)	MF	19	27	14	9	13	10,799.70	-
		# of Peers	582	559	497	369	206		
8	PIMCO Short-Term D (PSHDX)	MF	20	22	21	13	20	1,090.00	-
		# of Peers	89	82	73	62	38		
9	Delaware Small Cap Value A (DEVLX)	MF	26	19	12	11	14	6,971.00	-
		# of Peers	306	282	257	186	92		
10	RidgeWorth Large Cap Value Equity I (STVTX)	MF	28	8	5	6	7	27,012.50	-
		# of Peers	1,027	971	882	675	338		
11	PIMCO Investment Grade Corp Bd A (PBDAX)	MF	32	30	31	29	-	67,250.50	-
		# of Peers	134	113	90	75			
12	AllianzGI NFJ International Value A (AFJAX)	MF	40	17	9	9	-	13,609.20	-
		# of Peers	316	292	242	162			
13	PIMCO Commodity Real Ret Strat D (PCRDY)	MF	41	12	5	17	-	9,577.00	-
		# of Peers	75	50	38	23			
14	American Funds EuroPacific Gr R4 (REREX)	MF	47	38	24	17	-	7,380.80	-
		# of Peers	676	633	544	380			
15	Dodge & Cox Stock (DODGX)	MF	49	45	53	57	44	1,000.00	Watch
		# of Peers	1,027	971	882	675	338		
16	American Funds Capital World Bond R3 (RCWCX)	MF	56	58	52	46	-	2,000.00	Watch
		# of Peers	271	242	183	127			
17	Dreyfus Appreciation Investor (DGAGX)	MF	61	42	19	14	28	15,763.00	-
		# of Peers	1,333	1,249	1,139	875	501		

## Fi360 Fiduciary Score® Scatter Plot (Cont.)

### fi360 Fiduciary Score 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 refer to the Investment ID's on the previous page.



# Fi360 Fiduciary Score® Breakdown (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 greater than or equal to 80%. (Not applied to all peer groups)
5	Style: The investment's current style box should match the peer group. (Not applied to all peer groups)
6	Prospectus Net Exp Ratio: The investment must place in the top 75% of its peer group.
7	Alpha: The investment must place in the top 50% of its peer group.
8	Sharpe: The investment must place in the top 50% of its peer group.
9	1 Year Return: The investment must place in the top 50% of its peer group.
10	3 Year Return: The investment must place in the top 50% of its peer group.
11	5 Year Return: The investment must place in the top 50% of its peer group.

## Calculation Methodology

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every 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.

## Legend

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

Investment Name	Peer Group	fi360 Fiduciary Score Average					fi360 Fiduciary Score Criteria											Action
		Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
<b>Large-Cap Equity</b>																		
Dodge & Cox Stock (DODGX)	Large Value	49	45	53	57	44	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	Watch
	# of Peers	1,027	971	882	675	338												
Dreyfus Appreciation Investor (DGAGX)	Large Blend	61	42	19	14	28	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	-
	# of Peers	1,333	1,249	1,139	875	501												
RidgeWorth Large Cap Value Equity I (STVTX)	Large Value	28	8	5	6	7	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	-
	# of Peers	1,027	971	882	675	338												
<b>Small-Cap Equity</b>																		
Columbia Small Cap Core Z (SMCEX)	Small Blend	19	27	14	9	13	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	-
	# of Peers	582	559	497	369	206												
Delaware Small Cap Value A (DEV LX)	Small Value	26	19	12	11	14	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	-
	# of Peers	306	282	257	186	92												
<b>Developed International Equity</b>																		
AllianzGI NFJ International Value A (AFJAX)	Foreign Large Value	40	17	9	9	-	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✓
	# of Peers	316	292	242	162	-												
American Funds EuroPacific Gr R4 (RREX)	Foreign Large Blend	47	38	24	17	-	✓	✓	✓	✓	✗	✓	✗	✓	✗	✗	✓	-
	# of Peers	676	633	544	380	-												
<b>Emerging Market Equity</b>																		
Oppenheimer Developing Markets Y (ODVYX)	Diversified Emerging Mkts	0	0	0	3	-	✓	✓	✓	✓	N/App	✓	✓	✓	✓	✓	✓	-
	# of Peers	397	347	255	169	-												
<b>Real Estate</b>																		
Prudential Global Real Estate Z (PURZX)	Global Real Estate	0	6	3	6	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
	# of Peers	163	158	123	40	-												
<b>Long-Term Fixed Income</b>																		
PIMCO Investment Grade Corp Bd A (PBDAX)	Corporate Bond	32	30	31	29	-	✓	✓	✓	✗	✗	✓	✓	✗	✓	✓	✓	-
	# of Peers	134	113	90	75	-												
<b>Intermediate Fixed Income</b>																		
BlackRock GNMA Svc (BGPSX)	Intermediate Government	0	9	10	15	20	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	289	283	265	222	163												

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

Investment Name	Peer Group	fi360 Fiduciary Score Average					fi360 Fiduciary Score Criteria											Action
		Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
<b>Short-Term Fixed Income</b>																		
PIMCO Short-Term D (PSHDX)	Ultrashort Bond	20	22	21	13	20	√	√	√	N/App	N/App	√	√	X	√	√	√	-
	# of Peers	89	82	73	62	38												
Thornburg Limited-Term Income R3 (THIRX)	Short-Term Bond	0	14	15	24	-	√	√	√	N/App	√	√	√	√	√	√	√	-
	# of Peers	381	366	331	234													
<b>International Fixed Income</b>																		
American Funds Capital World Bond R3 (RCWCX)	World Bond	56	58	52	46	-	√	√	√	N/App	N/App	√	X	X	X	X	X	Watch
	# of Peers	271	242	183	127													
<b>High Yield Fixed Income</b>																		
Invesco High Yield R5 (AHYIX)	High Yield Bond	17	12	12	8	-	√	√	√	N/App	√	√	√	X	√	√	√	-
	# of Peers	509	476	430	314													
<b>Commodities</b>																		
PIMCO Commodity Real Ret Strat D (PCRDY)	Commodities Broad Basket	41	12	5	17	-	√	√	√	N/App	N/App	√	X	√	X	X	√	-
	# of Peers	75	50	38	23													
<b>Alternative</b>																		
Tocqueville Gold (TGLDX)	Equity Precious Metals	7	10	5	14	17	√	√	√	N/App	N/App	√	√	X	√	√	√	-
	# of Peers	70	64	61	41	32												

## 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
<b>fi360</b>	fi360 Fiduciary Score Avg (3yr)	<= 50	Required	1	1	Fail
<b>Expenses</b>	Prospectus Net Exp Ratio	Top 50% of peer	Optional	1	1	Fail
<b>Performance</b>	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
<b>Risk</b>	Alpha	Top 50% of peer	Optional	1	1	Fail
<b>Operations</b>	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 (Passes Criterion)  
 ✗ Investment does not meet the criterion      *N/Av* Investment data is not available (Fails Criterion)      *N/App* Investment is not screened on the criterion

			fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
<b>Large-Cap Equity</b>	Large Blend	Dreyfus Appreciation Investor	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓
	Large Value	Dodge & Cox Stock	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗
		RidgeWorth Large Cap Value Equity I	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
<b>Small-Cap Equity</b>	Small Blend	Columbia Small Cap Core Z	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
	Small Value	Delaware Small Cap Value A	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
<b>Developed International Equity</b>	Foreign Large Blend	American Funds EuroPacific Gr R4	✓	✓	✗	✓	✓	✗	✓	✓	✓	✗	✓
	Foreign Large Value	AllianzGI NFJ International Value A	✓	✗	✗	✓	✓	✗	✓	✓	✓	✓	✓
<b>Emerging Market Equity</b>	Diversified Emerging Mkts	Oppenheimer Developing Markets Y	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Real Estate</b>	Global Real Estate	Prudential Global Real Estate Z	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

			fi360 Fiduciary Score Avg (3Yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
<b>Long-Term Fixed Income</b>	Corporate Bond	PIMCO Investment Grade Corp Bd A	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓
<b>Intermediate Fixed Income</b>	Intermediate Government	BlackRock GNMA Svc	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓
<b>Short-Term Fixed Income</b>	Short-Term Bond	Thornburg Limited-Term Income R3	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Ultrashort Bond	PIMCO Short-Term D	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓
<b>International Fixed Income</b>	World Bond	American Funds Capital World Bond R3	✗	✗	✗	✗	✗	✗	✓	✓	✓	✓	✗
<b>High Yield Fixed Income</b>	High Yield Bond	Invesco High Yield R5	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Commodities</b>	Commodities Broad Basket	PIMCO Commodity Real Ret Strat D	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓
<b>Alternative</b>	Equity Precious Metals	Tocqueville Gold	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓



## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Dreyfus Appreciation Investor

DGAGX

Peer Group: Large Blend | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 6 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	7 ✓	6 ✓	5 ✓	6 ✓	8 ✓	8 ✓	8 ✓	8 ✓	9 ✓	11 ✓	15 ✓	19 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	42 ✓	35 ✓	37 ✓	38 ✓	39 ✓	38 ✓	38 ✓	38 ✓	40 ✓	40 ✓	41 ✓	42 ✓ (e)
3 Year Return Rank <= 50 (Optional)	29 ✓	25 ✓	15 ✓	27 ✓	37 ✓	7 ✓	5 ✓	20 ✓	22 ✓	18 ✓	67 ✗	79 ✗ (e)
5 Year Return Rank <= 50 (Optional)	17 ✓	11 ✓	18 ✓	9 ✓	8 ✓	7 ✓	6 ✓	7 ✓	17 ✓	33 ✓	60 ✗	82 ✗ (e)
10 Year Return Rank <= 50 (Optional)	41 ✓	41 ✓	34 ✓	45 ✓	37 ✓	39 ✓	56 ✗	64 ✗	63 ✗	66 ✗	69 ✗	72 ✗ (e)
Alpha Rank <= 50 (Optional)	36 ✓	27 ✓	15 ✓	10 ✓	5 ✓	2 ✓	2 ✓	5 ✓	5 ✓	5 ✓	19 ✓	48 ✓ (e)
Inception Date >= 5 (Optional)	27 ✓	27 ✓	27 ✓	27 ✓	28 ✓	28 ✓	28 ✓	28 ✓	29 ✓	29 ✓	29 ✓	29 ✓ (e)
Assets >= 75 (Optional)	3303.14 ✓	3589.55 ✓	3641.55 ✓	3984.74 ✓	4419.63 ✓	4826.19 ✓	4840.48 ✓	5173.51 ✓	5721.71 ✓	5928.80 ✓	5983.26 ✓	5843.07 ✓ (e)
Manager Tenure >= 5 (Optional)	27.10 ✓	27.30 ✓	27.60 ✓	27.80 ✓	18.50 ✓	18.80 ✓	21.60 ✓	21.90 ✓	22.10 ✓	22.35 ✓	22.60 ✓	22.85 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Dodge & Cox Stock

DODGX

Peer Group: Large Value | Investment Type: Fund

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

#### Criteria Summary

Met 0 of 1 required factors

Met 8 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 0 met ✗ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	✗

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	66 ✗	66 ✗	66 ✗	64 ✗	60 ✗	57 ✗	57 ✗	56 ✗	54 ✗	53 ✗	53 ✗	53 ✗ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	5 ✓	6 ✓	6 ✓	7 ✓	6 ✓	6 ✓	7 ✓	7 ✓	7 ✓	7 ✓	7 ✓	9 ✓ (e)
3 Year Return Rank <= 50 (Optional)	69 ✗	64 ✗	70 ✗	36 ✓	23 ✓	35 ✓	43 ✓	45 ✓	39 ✓	37 ✓	9 ✓	6 ✓ (e)
5 Year Return Rank <= 50 (Optional)	77 ✗	75 ✗	77 ✗	81 ✗	81 ✗	78 ✗	74 ✗	67 ✗	60 ✗	56 ✗	44 ✓	9 ✓ (e)
10 Year Return Rank <= 50 (Optional)	7 ✓	13 ✓	16 ✓	20 ✓	27 ✓	27 ✓	30 ✓	28 ✓	26 ✓	24 ✓	28 ✓	33 ✓ (e)
Alpha Rank <= 50 (Optional)	60 ✗	62 ✗	70 ✗	56 ✗	66 ✗	69 ✗	64 ✗	64 ✗	66 ✗	61 ✗	56 ✗	42 ✓ (e)
Inception Date >= 5 (Optional)	46 ✓	46 ✓	46 ✓	46 ✓	47 ✓	47 ✓	47 ✓	47 ✓	48 ✓	48 ✓	48 ✓	48 ✓ (e)
Assets >= 75 (Optional)	43037.60 ✓	44807.80 ✓	43847.77 ✓	34245.31 ✓	38384.89 ✓	40054.44 ✓	38232.83 ✓	40363.79 ✓	39841.35 ✓	44907.32 ✓	46404.23 ✓	51681.49 ✓ (e)
Manager Tenure >= 5 (Optional)	34.10 ✓	34.40 ✓	34.60 ✓	34.90 ✓	35.10 ✓	35.40 ✓	35.60 ✓	35.90 ✓	36.11 ✓	36.35 ✓	36.60 ✓	36.85 ✓ (e)
Style <> FAIL (Optional)	FAIL ✗	FAIL ✗	FAIL ✗	PASS ✓	PASS ✓	FAIL ✗	PASS ✓	PASS ✓	PASS ✓	FAIL ✗	FAIL ✗	FAIL ✗ (e)
Period Status	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### RidgeWorth Large Cap Value Equity I

STVTV

Peer Group: Large Value | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 8 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	f360 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
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met X (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
f360 Fiduciary Score Avg (3yr) <= 50	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	4 ✓	3 ✓	3 ✓	2 ✓	2 ✓	5 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	19 ✓	20 ✓	20 ✓	21 ✓	21 ✓	21 ✓	23 ✓	29 ✓	29 ✓	30 ✓	31 ✓	34 ✓ (e)
3 Year Return Rank <= 50 (Optional)	8 ✓	7 ✓	9 ✓	24 ✓	28 ✓	34 ✓	41 ✓	34 ✓	17 ✓	40 ✓	31 ✓	20 ✓ (e)
5 Year Return Rank <= 50 (Optional)	4 ✓	10 ✓	10 ✓	15 ✓	15 ✓	14 ✓	21 ✓	16 ✓	9 ✓	11 ✓	11 ✓	17 ✓ (e)
10 Year Return Rank <= 50 (Optional)	18 ✓	18 ✓	18 ✓	21 ✓	14 ✓	14 ✓	21 ✓	18 ✓	12 ✓	14 ✓	12 ✓	14 ✓ (e)
Alpha Rank <= 50 (Optional)	8 ✓	7 ✓	11 ✓	25 ✓	34 ✓	36 ✓	41 ✓	37 ✓	29 ✓	43 ✓	44 ✓	36 ✓ (e)
Inception Date >= 5 (Optional)	17 ✓	18 ✓	18 ✓	18 ✓	18 ✓	19 ✓	19 ✓	19 ✓	19 ✓	20 ✓	20 ✓	20 ✓ (e)
Assets >= 75 (Optional)	1351.45 ✓	1510.40 ✓	1627.85 ✓	1807.27 ✓	2066.59 ✓	2225.50 ✓	1730.33 ✓	1720.84 ✓	1816.17 ✓	1788.92 ✓	1917.59 ✓	1985.88 ✓ (e)
Manager Tenure >= 5 (Optional)	15.90 ✓	16.10 ✓	16.30 ✓	16.60 ✓	16.90 ✓	17.10 ✓	17.40 ✓	17.60 ✓	17.85 ✓	18.09 ✓	18.35 ✓	18.60 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	FAIL X (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Columbia Small Cap Core Z

SMCEX

Peer Group: Small Blend | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 8 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	f360 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
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
f360 Fiduciary Score Avg (3yr) <= 50	0 ✓	0 ✓	1 ✓	1 ✓	1 ✓	1 ✓	3 ✓	6 ✓	8 ✓	11 ✓	13 ✓	14 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	33 ✓	27 ✓	32 ✓	32 ✓	32 ✓	32 ✓	32 ✓	32 ✓	37 ✓	37 ✓	38 ✓	40 ✓ (e)
3 Year Return Rank <= 50 (Optional)	19 ✓	20 ✓	27 ✓	32 ✓	26 ✓	34 ✓	63 ✗	59 ✗	47 ✓	70 ✗	66 ✗	62 ✗ (e)
5 Year Return Rank <= 50 (Optional)	22 ✓	19 ✓	20 ✓	20 ✓	17 ✓	19 ✓	29 ✓	32 ✓	26 ✓	34 ✓	41 ✓	38 ✓ (e)
10 Year Return Rank <= 50 (Optional)	17 ✓	18 ✓	18 ✓	19 ✓	20 ✓	29 ✓	42 ✓	39 ✓	40 ✓	41 ✓	39 ✓	31 ✓ (e)
Alpha Rank <= 50 (Optional)	18 ✓	19 ✓	26 ✓	36 ✓	32 ✓	37 ✓	66 ✗	63 ✗	45 ✓	64 ✗	66 ✗	45 ✓ (e)
Inception Date >= 5 (Optional)	18 ✓	18 ✓	18 ✓	18 ✓	19 ✓	19 ✓	19 ✓	19 ✓	20 ✓	20 ✓	20 ✓	20 ✓ (e)
Assets >= 75 (Optional)	841.81 ✓	894.59 ✓	825.73 ✓	778.52 ✓	818.53 ✓	920.66 ✓	867.81 ✓	908.19 ✓	981.34 ✓	1104.87 ✓	1172.61 ✓	1201.28 ✓ (e)
Manager Tenure >= 5 (Optional)	5.40 ✓	5.70 ✓	5.90 ✓	6.20 ✓	6.40 ✓	6.70 ✓	6.90 ✓	7.20 ✓	7.42 ✓	7.66 ✓	7.92 ✓	8.17 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Delaware Small Cap Value A

DEVLV

Peer Group: Small Value | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 8 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	8 ✓	8 ✓	8 ✓	8 ✓	8 ✓	9 ✓	8 ✓	7 ✓	8 ✓	9 ✓	10 ✓	12 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	52 ✗	52 ✗	53 ✗	55 ✗	55 ✗	49 ✓	49 ✓	51 ✗	51 ✗	48 ✓	49 ✓	50 ✓ (e)
3 Year Return Rank <= 50 (Optional)	21 ✓	29 ✓	42 ✓	23 ✓	16 ✓	12 ✓	5 ✓	7 ✓	10 ✓	10 ✓	47 ✓	54 ✗ (e)
5 Year Return Rank <= 50 (Optional)	33 ✓	31 ✓	35 ✓	24 ✓	21 ✓	22 ✓	14 ✓	16 ✓	18 ✓	30 ✓	46 ✓	43 ✓ (e)
10 Year Return Rank <= 50 (Optional)	35 ✓	34 ✓	27 ✓	30 ✓	26 ✓	34 ✓	27 ✓	36 ✓	37 ✓	46 ✓	46 ✓	45 ✓ (e)
Alpha Rank <= 50 (Optional)	24 ✓	35 ✓	46 ✓	24 ✓	8 ✓	9 ✓	3 ✓	3 ✓	7 ✓	9 ✓	15 ✓	22 ✓ (e)
Inception Date >= 5 (Optional)	23 ✓	23 ✓	24 ✓	24 ✓	24 ✓	24 ✓	25 ✓	25 ✓	25 ✓	25 ✓	26 ✓	26 ✓ (e)
Assets >= 75 (Optional)	489.92 ✓	564.09 ✓	533.24 ✓	522.19 ✓	644.54 ✓	749.46 ✓	786.07 ✓	924.64 ✓	1211.80 ✓	1395.06 ✓	1871.41 ✓	2139.73 ✓ (e)
Manager Tenure >= 5 (Optional)	13.80 ✓	14.00 ✓	14.30 ✓	14.50 ✓	14.80 ✓	15.00 ✓	15.30 ✓	15.50 ✓	15.76 ✓	16.01 ✓	16.26 ✓	16.51 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	FAIL ✗	PASS ✓	PASS ✓	PASS ✓	FAIL ✗	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### American Funds EuroPacific Gr R4

REREX

Peer Group: Foreign Large Blend | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 6 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	f360 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
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
f360 Fiduciary Score Avg (3yr) <= 50	6 ✓	7 ✓	8 ✓	9 ✓	11 ✓	13 ✓	14 ✓	15 ✓	15 ✓	16 ✓	21 ✓	24 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	14 ✓	15 ✓	16 ✓	17 ✓	18 ✓	18 ✓	18 ✓	19 ✓	17 ✓	18 ✓	17 ✓	20 ✓ (e)
3 Year Return Rank <= 50 (Optional)	13 ✓	10 ✓	11 ✓	25 ✓	35 ✓	36 ✓	32 ✓	42 ✓	41 ✓	56 ✗	64 ✗	57 ✗ (e)
5 Year Return Rank <= 50 (Optional)	10 ✓	8 ✓	7 ✓	6 ✓	8 ✓	7 ✓	12 ✓	13 ✓	14 ✓	15 ✓	18 ✓	24 ✓ (e)
10 Year Return Rank <= 50 (Optional)	7 ✓	9 ✓	9 ✓	8 ✓	7 ✓	6 ✓	6 ✓	10 ✓	11 ✓	9 ✓	11 ✓	12 ✓ (e)
Alpha Rank <= 50 (Optional)	15 ✓	11 ✓	13 ✓	20 ✓	27 ✓	35 ✓	32 ✓	41 ✓	36 ✓	49 ✓	53 ✗	54 ✗ (e)
Inception Date >= 5 (Optional)	26 ✓	27 ✓	27 ✓	27 ✓	27 ✓	28 ✓	28 ✓	28 ✓	28 ✓	29 ✓	29 ✓	29 ✓ (e)
Assets >= 75 (Optional)	109023.55 ✓	113262.22 ✓	113965.80 ✓	88772.66 ✓	90981.31 ✓	101220.27 ✓	94422.47 ✓	100282.49 ✓	103532.84 ✓	107516.66 ✓	105557.36 ✓	114898.18 ✓ (e)
Manager Tenure >= 5 (Optional)	26.80 ✓	27.10 ✓	27.30 ✓	27.60 ✓	27.80 ✓	28.10 ✓	28.30 ✓	28.60 ✓	28.81 ✓	29.06 ✓	29.31 ✓	29.56 ✓ (e)
Style <> FAIL (Optional)	FAIL ✗	PASS ✓	PASS ✓	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### AllianzGI NFJ International Value A

AFJAX

Peer Group: Foreign Large Value | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 6 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	6 ✓	7 ✓	8 ✓	8 ✓	7 ✓	6 ✓	4 ✓	3 ✓	3 ✓	4 ✓	5 ✓	9 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	50 ✓	51 ✗	49 ✓	50 ✓	43 ✓	43 ✓	42 ✓	49 ✓	46 ✓	47 ✓	47 ✓	53 ✗ (e)
3 Year Return Rank <= 50 (Optional)	23 ✓	31 ✓	45 ✓	12 ✓	5 ✓	7 ✓	5 ✓	7 ✓	9 ✓	22 ✓	46 ✓	52 ✗ (e)
5 Year Return Rank <= 50 (Optional)	3 ✓	2 ✓	1 ✓	1 ✓	1 ✓	2 ✓	4 ✓	6 ✓	9 ✓	14 ✓	39 ✓	24 ✓ (e)
10 Year Return Rank <= 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	1 ✓	1 ✓	1 ✓	3 ✓ (e)
Alpha Rank <= 50 (Optional)	17 ✓	23 ✓	36 ✓	13 ✓	5 ✓	8 ✓	7 ✓	7 ✓	7 ✓	16 ✓	38 ✓	53 ✗ (e)
Inception Date >= 5 (Optional)	8 ✓	8 ✓	8 ✓	8 ✓	9 ✓	9 ✓	9 ✓	9 ✓	10 ✓	10 ✓	10 ✓	10 ✓ (e)
Assets >= 75 (Optional)	1913.16 ✓	2313.69 ✓	2161.14 ✓	1837.61 ✓	1918.17 ✓	2098.42 ✓	2329.85 ✓	2566.79 ✓	3058.92 ✓	3206.05 ✓	3151.67 ✓	3325.43 ✓ (e)
Manager Tenure >= 5 (Optional)	8.00 ✓	8.30 ✓	8.50 ✓	8.80 ✓	9.00 ✓	9.30 ✓	9.50 ✓	9.80 ✓	10.01 ✓	10.25 ✓	10.50 ✓	10.76 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Oppenheimer Developing Markets Y

ODVYX

Peer Group: Diversified Emerging Mkts | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 9 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	7 ✓	6 ✓	5 ✓	4 ✓	2 ✓	0 ✓	0 ✓	0 ✓	0 ✓	0 ✓	0 ✓	0 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	16 ✓	14 ✓	16 ✓	16 ✓	14 ✓	15 ✓	14 ✓	15 ✓	14 ✓	14 ✓	15 ✓	16 ✓ (e)
3 Year Return Rank <= 50 (Optional)	2 ✓	3 ✓	3 ✓	13 ✓	10 ✓	8 ✓	3 ✓	2 ✓	5 ✓	7 ✓	5 ✓	7 ✓ (e)
5 Year Return Rank <= 50 (Optional)	3 ✓	2 ✓	1 ✓	1 ✓	1 ✓	1 ✓	3 ✓	1 ✓	2 ✓	4 ✓	2 ✓	8 ✓ (e)
10 Year Return Rank <= 50 (Optional)	5 ✓	2 ✓	2 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓ (e)
Alpha Rank <= 50 (Optional)	4 ✓	4 ✓	5 ✓	12 ✓	9 ✓	7 ✓	4 ✓	3 ✓	6 ✓	8 ✓	11 ✓	11 ✓ (e)
Inception Date >= 5 (Optional)	14 ✓	14 ✓	14 ✓	14 ✓	15 ✓	15 ✓	15 ✓	15 ✓	16 ✓	16 ✓	16 ✓	16 ✓ (e)
Assets >= 75 (Optional)	21484.56 ✓	24340.90 ✓	23719.72 ✓	21782.25 ✓	22512.94 ✓	25272.04 ✓	24823.11 ✓	27570.72 ✓	32205.72 ✓	34443.18 ✓	34393.60 ✓	38483.67 ✓ (e)
Manager Tenure >= 5 (Optional)	3.80 ✗	4.00 ✗	4.30 ✗	4.50 ✗	4.80 ✗	5.00 ✓	5.30 ✓	5.50 ✓	5.76 ✓	6.00 ✓	6.25 ✓	6.51 ✓ (e)
Style <> FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Prudential Global Real Estate Z

PURZX

Peer Group: Global Real Estate | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 9 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	13 ✓	11 ✓	8 ✓	7 ✓	4 ✓	2 ✓	1 ✓	1 ✓	1 ✓	2 ✓	2 ✓	3 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	20 ✓	23 ✓	17 ✓	19 ✓	18 ✓	17 ✓	16 ✓	17 ✓	17 ✓	15 ✓	15 ✓	17 ✓ (e)
3 Year Return Rank <= 50 (Optional)	5 ✓	9 ✓	12 ✓	12 ✓	5 ✓	6 ✓	16 ✓	19 ✓	17 ✓	14 ✓	12 ✓	16 ✓ (e)
5 Year Return Rank <= 50 (Optional)	13 ✓	8 ✓	13 ✓	12 ✓	1 ✓	4 ✓	7 ✓	8 ✓	11 ✓	10 ✓	12 ✓	17 ✓ (e)
10 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓ (e)
Alpha Rank <= 50 (Optional)	5 ✓	7 ✓	11 ✓	14 ✓	11 ✓	14 ✓	17 ✓	20 ✓	20 ✓	18 ✓	18 ✓	16 ✓ (e)
Inception Date >= 5 (Optional)	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓	13 ✓	14 ✓	14 ✓	14 ✓	14 ✓	15 ✓	15 ✓ (e)
Assets >= 75 (Optional)	591.75 ✓	764.85 ✓	844.37 ✓	818.40 ✓	881.37 ✓	1053.20 ✓	1148.89 ✓	1352.45 ✓	1610.47 ✓	2257.17 ✓	2464.16 ✓	2804.13 ✓ (e)
Manager Tenure >= 5 (Optional)	4.00 ✗	4.30 ✗	4.50 ✗	4.80 ✗	5.00 ✓	5.30 ✓	5.50 ✓	5.80 ✓	6.03 ✓	6.27 ✓	6.53 ✓	6.78 ✓ (e)
Style <> FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### PIMCO Investment Grade Corp Bd A

PBDAX

Peer Group: Corporate Bond | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 7 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	25 ✓	24 ✓	26 ✓	27 ✓	29 ✓	29 ✓	30 ✓	29 ✓	30 ✓	31 ✓	31 ✓	31 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	53 ✗	54 ✗	55 ✗	56 ✗	56 ✗	56 ✗	57 ✗	58 ✗	58 ✗	58 ✗	58 ✗	67 ✗ (e)
3 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	6 ✓	10 ✓	8 ✓	3 ✓	1 ✓	1 ✓	2 ✓	2 ✓	38 ✓ (e)
5 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	37 ✓ (e)
10 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	14 ✓ (e)
Alpha Rank <= 50 (Optional)	18 ✓	18 ✓	29 ✓	44 ✓	21 ✓	13 ✓	10 ✓	7 ✓	7 ✓	7 ✓	12 ✓	46 ✓ (e)
Inception Date >= 5 (Optional)	10 ✓	11 ✓	11 ✓	11 ✓	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓ (e)
Assets >= 75 (Optional)	5712.00 ✓	5866.14 ✓	5963.85 ✓	6782.86 ✓	6958.90 ✓	7631.00 ✓	7862.54 ✓	8760.75 ✓	10208.51 ✓	11295.92 ✓	8358.47 ✓	6523.57 ✓ (e)
Manager Tenure >= 5 (Optional)	8.20 ✓	8.40 ✓	8.70 ✓	8.90 ✓	9.20 ✓	9.40 ✓	9.70 ✓	9.90 ✓	10.18 ✓	10.42 ✓	10.67 ✓	10.93 ✓ (e)
Style <> FAIL (Optional)	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	PASS ✓	FAIL ✗	FAIL ✗	FAIL ✗ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### BlackRock GNMA Svc

BGPSX

Peer Group: Intermediate Government | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 7 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	19 ✓	19 ✓	18 ✓	18 ✓	18 ✓	15 ✓	13 ✓	13 ✓	12 ✓	13 ✓	13 ✓	10 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	50 ✓	51 ✗	54 ✗	53 ✗	53 ✗	52 ✗	52 ✗	52 ✗	50 ✓	49 ✓	50 ✓	52 ✗ (e)
3 Year Return Rank <= 50 (Optional)	10 ✓	13 ✓	16 ✓	20 ✓	26 ✓	22 ✓	18 ✓	15 ✓	14 ✓	14 ✓	21 ✓	15 ✓ (e)
5 Year Return Rank <= 50 (Optional)	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓	11 ✓	9 ✓	9 ✓	9 ✓	14 ✓	16 ✓	19 ✓ (e)
10 Year Return Rank <= 50 (Optional)	6 ✓	8 ✓	11 ✓	10 ✓	14 ✓	13 ✓	11 ✓	9 ✓	11 ✓	10 ✓	11 ✓	12 ✓ (e)
Alpha Rank <= 50 (Optional)	13 ✓	17 ✓	20 ✓	29 ✓	31 ✓	25 ✓	19 ✓	18 ✓	10 ✓	10 ✓	21 ✓	23 ✓ (e)
Inception Date >= 5 (Optional)	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓	13 ✓	14 ✓	14 ✓	14 ✓	14 ✓	15 ✓	15 ✓ (e)
Assets >= 75 (Optional)	1197.66 ✓	1095.45 ✓	1056.85 ✓	1124.24 ✓	1208.24 ✓	1271.13 ✓	1438.43 ✓	1503.88 ✓	1465.56 ✓	1314.89 ✓	1076.54 ✓	899.11 ✓ (e)
Manager Tenure >= 5 (Optional)	6.80 ✓	7.10 ✓	7.30 ✓	7.60 ✓	7.80 ✓	8.10 ✓	8.30 ✓	8.60 ✓	3.09 ✗	3.33 ✗	3.58 ✗	3.84 ✗ (e)
Style <> FAIL (Optional)	FAIL ✗	PASS ✓	PASS ✓	PASS ✓	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	PASS ✓	PASS ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Thornburg Limited-Term Income R3

THIRX

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

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

#### Criteria Summary

Met 1 of 1 required factors

Met 8 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	f360 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
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
f360 Fiduciary Score Avg (3yr) <= 50	36 ✓	36 ✓	33 ✓	30 ✓	26 ✓	22 ✓	21 ✓	21 ✓	21 ✓	19 ✓	17 ✓	15 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	66 ✗	66 ✗	68 ✗	68 ✗	69 ✗	69 ✗	69 ✗	70 ✗	70 ✗	71 ✗	71 ✗	71 ✗ (e)
3 Year Return Rank <= 50 (Optional)	4 ✓	3 ✓	3 ✓	3 ✓	4 ✓	5 ✓	6 ✓	4 ✓	3 ✓	2 ✓	6 ✓	6 ✓ (e)
5 Year Return Rank <= 50 (Optional)	5 ✓	3 ✓	3 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	4 ✓	3 ✓	4 ✓	4 ✓ (e)
10 Year Return Rank <= 50 (Optional)	5 ✓	3 ✓	4 ✓	3 ✓	3 ✓	3 ✓	3 ✓	2 ✓	2 ✓	2 ✓	2 ✓	5 ✓ (e)
Alpha Rank <= 50 (Optional)	42 ✓	41 ✓	44 ✓	20 ✓	29 ✓	27 ✓	35 ✓	27 ✓	17 ✓	16 ✓	19 ✓	21 ✓ (e)
Inception Date >= 5 (Optional)	18 ✓	18 ✓	18 ✓	19 ✓	19 ✓	19 ✓	19 ✓	20 ✓	20 ✓	20 ✓	20 ✓	21 ✓ (e)
Assets >= 75 (Optional)	1059.97 ✓	1088.09 ✓	1195.16 ✓	1419.45 ✓	1710.23 ✓	2044.44 ✓	2408.31 ✓	2825.95 ✓	2982.54 ✓	3102.01 ✓	3063.03 ✓	3007.83 ✓ (e)
Manager Tenure >= 5 (Optional)	4.00 ✗	4.20 ✗	4.50 ✗	4.80 ✗	5.00 ✓	5.30 ✓	5.50 ✓	5.80 ✓	6.00 ✓	6.25 ✓	6.50 ✓	6.75 ✓ (e)
Style <> FAIL (Optional)	FAIL ✗	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	FAIL ✗	FAIL ✗	FAIL ✗	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### PIMCO Short-Term D

PSHDX

Peer Group: Ultrashort Bond | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 7 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	1 ✓	3 ✓	5 ✓	8 ✓	10 ✓	12 ✓	13 ✓	14 ✓	16 ✓	18 ✓	20 ✓	21 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	67 ✗	64 ✗	69 ✗	52 ✗	54 ✗	55 ✗	57 ✗	57 ✗	58 ✗	61 ✗	64 ✗	63 ✗ (e)
3 Year Return Rank <= 50 (Optional)	18 ✓	15 ✓	18 ✓	36 ✓	41 ✓	41 ✓	45 ✓	47 ✓	43 ✓	36 ✓	39 ✓	35 ✓ (e)
5 Year Return Rank <= 50 (Optional)	16 ✓	13 ✓	11 ✓	16 ✓	10 ✓	9 ✓	8 ✓	10 ✓	10 ✓	20 ✓	27 ✓	33 ✓ (e)
10 Year Return Rank <= 50 (Optional)	25 ✓	25 ✓	24 ✓	23 ✓	19 ✓	20 ✓	9 ✓	13 ✓	14 ✓	15 ✓	15 ✓	16 ✓ (e)
Alpha Rank <= 50 (Optional)	15 ✓	14 ✓	14 ✓	36 ✓	41 ✓	42 ✓	46 ✓	45 ✓	35 ✓	27 ✓	38 ✓	39 ✓ (e)
Inception Date >= 5 (Optional)	23 ✓	23 ✓	23 ✓	24 ✓	24 ✓	24 ✓	24 ✓	25 ✓	25 ✓	25 ✓	25 ✓	26 ✓ (e)
Assets >= 75 (Optional)	11685.34 ✓	11650.28 ✓	11637.68 ✓	11195.98 ✓	10683.59 ✓	10743.95 ✓	11399.22 ✓	12042.69 ✓	11638.71 ✓	11953.13 ✓	12230.06 ✓	14708.15 ✓ (e)
Manager Tenure >= 5 (Optional)	0.10 ✗	0.30 ✗	0.60 ✗	0.80 ✗	1.10 ✗	1.30 ✗	1.60 ✗	1.80 ✗	2.08 ✗	2.33 ✗	2.58 ✗	2.83 ✗ (e)
Style <> FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### American Funds Capital World Bond R3

RCWCX

Peer Group: World Bond | Investment Type: Fund

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

#### Criteria Summary

Met 0 of 1 required factors

Met 4 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	f360 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
Criteria Summary (Current Period)	1 eval 1 req 0 met X (r)	1 eval 1 req 0 met X (o)	1 eval 1 req 0 met X (o)	1 eval 1 req 0 met X (o)	1 eval 1 req 0 met X (o)	1 eval 1 req 0 met X (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✗

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
f360 Fiduciary Score Avg (3yr) <= 50	36 ✓	39 ✓	41 ✓	43 ✓	46 ✓	48 ✓	49 ✓	49 ✓	51 X	53 X	52 X	52 X (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	62 X	65 X	66 X	67 X	67 X	66 X	67 X	67 X	66 X	67 X	68 X	70 X (e)
3 Year Return Rank <= 50 (Optional)	66 X	70 X	67 X	51 X	49 ✓	51 X	48 ✓	52 X	58 X	60 X	59 X	59 X (e)
5 Year Return Rank <= 50 (Optional)	55 X	54 X	51 X	60 X	66 X	65 X	61 X	66 X	62 X	66 X	66 X	55 X (e)
10 Year Return Rank <= 50 (Optional)	24 ✓	30 ✓	29 ✓	28 ✓	29 ✓	29 ✓	28 ✓	33 ✓	39 ✓	46 ✓	47 ✓	53 X (e)
Alpha Rank <= 50 (Optional)	70 X	72 X	77 X	63 X	49 ✓	47 ✓	47 ✓	49 ✓	51 X	57 X	64 X	58 X (e)
Inception Date >= 5 (Optional)	23 ✓	23 ✓	23 ✓	24 ✓	24 ✓	24 ✓	24 ✓	25 ✓	25 ✓	25 ✓	25 ✓	26 ✓ (e)
Assets >= 75 (Optional)	11698.88 ✓	11686.71 ✓	12170.95 ✓	12282.25 ✓	12302.54 ✓	12704.53 ✓	13140.67 ✓	13641.73 ✓	13825.19 ✓	13742.48 ✓	12901.33 ✓	12653.58 ✓ (e)
Manager Tenure >= 5 (Optional)	23.50 ✓	23.80 ✓	24.00 ✓	24.30 ✓	24.50 ✓	24.80 ✓	25.00 ✓	25.30 ✓	25.51 ✓	25.76 ✓	26.01 ✓	26.26 ✓ (e)
Style <> FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
Period Status	✗	✗	✗	✗	✓	✓	✓	✓	✗	✗	✗	✗

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Invesco High Yield R5

**AHIYX**

Peer Group: High Yield Bond | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 9 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	3 ✓	4 ✓	6 ✓	8 ✓	9 ✓	8 ✓	8 ✓	8 ✓	9 ✓	9 ✓	10 ✓	12 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	7 ✓	7 ✓	5 ✓	5 ✓	6 ✓	7 ✓	8 ✓	9 ✓	8 ✓	9 ✓	12 ✓	13 ✓ (e)
3 Year Return Rank <= 50 (Optional)	8 ✓	12 ✓	16 ✓	14 ✓	22 ✓	21 ✓	22 ✓	29 ✓	34 ✓	26 ✓	43 ✓	32 ✓ (e)
5 Year Return Rank <= 50 (Optional)	8 ✓	9 ✓	9 ✓	13 ✓	17 ✓	13 ✓	11 ✓	8 ✓	7 ✓	9 ✓	14 ✓	14 ✓ (e)
10 Year Return Rank <= 50 (Optional)	71 ✗	54 ✗	43 ✓	37 ✓	34 ✓	19 ✓	8 ✓	7 ✓	7 ✓	5 ✓	7 ✓	7 ✓ (e)
Alpha Rank <= 50 (Optional)	19 ✓	30 ✓	40 ✓	38 ✓	37 ✓	32 ✓	46 ✓	51 ✗	37 ✓	35 ✓	51 ✗	39 ✓ (e)
Inception Date >= 5 (Optional)	32 ✓	32 ✓	33 ✓	33 ✓	33 ✓	33 ✓	34 ✓	34 ✓	34 ✓	34 ✓	35 ✓	35 ✓ (e)
Assets >= 75 (Optional)	883.52 ✓	917.37 ✓	1342.84 ✓	1248.03 ✓	1343.16 ✓	1433.13 ✓	1467.94 ✓	1536.27 ✓	1633.82 ✓	1713.86 ✓	1543.74 ✓	1622.50 ✓ (e)
Manager Tenure >= 5 (Optional)	9.80 ✓	10.10 ✓	10.30 ✓	10.60 ✓	10.80 ✓	11.10 ✓	11.30 ✓	7.50 ✓	7.76 ✓	8.01 ✓	8.26 ✓	8.51 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### PIMCO Commodity Real Ret Strat D

PCRD

Peer Group: Commodities Broad Basket | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 7 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	f360 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
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
f360 Fiduciary Score Avg (3yr) <= 50	42 ✓	35 ✓	28 ✓	23 ✓	17 ✓	12 ✓	6 ✓	2 ✓	2 ✓	2 ✓	3 ✓	5 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	45 ✓	48 ✓	50 ✓	44 ✓	44 ✓	47 ✓	49 ✓	50 ✓	49 ✓	48 ✓	50 ✓	49 ✓ (e)
3 Year Return Rank <= 50 (Optional)	16 ✓	10 ✓	15 ✓	10 ✓	10 ✓	8 ✓	8 ✓	9 ✓	11 ✓	8 ✓	42 ✓	55 ✗ (e)
5 Year Return Rank <= 50 (Optional)	18 ✓	16 ✓	18 ✓	14 ✓	17 ✓	9 ✓	6 ✓	5 ✓	16 ✓	9 ✓	18 ✓	10 ✓ (e)
10 Year Return Rank <= 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	1 ✓	1 ✓	22 ✓	20 ✓	30 ✓	24 ✓ (e)
Alpha Rank <= 50 (Optional)	18 ✓	10 ✓	15 ✓	10 ✓	10 ✓	6 ✓	8 ✓	11 ✓	13 ✓	8 ✓	47 ✓	53 ✗ (e)
Inception Date >= 5 (Optional)	8 ✓	8 ✓	9 ✓	9 ✓	9 ✓	9 ✓	10 ✓	10 ✓	10 ✓	10 ✓	11 ✓	11 ✓ (e)
Assets >= 75 (Optional)	23515.60 ✓	28581.32 ✓	25137.28 ✓	24588.60 ✓	22207.96 ✓	21340.33 ✓	21323.58 ✓	20663.48 ✓	19513.50 ✓	19690.88 ✓	16746.83 ✓	16353.17 ✓ (e)
Manager Tenure >= 5 (Optional)	3.10 ✗	3.30 ✗	3.60 ✗	3.80 ✗	4.10 ✗	4.30 ✗	4.60 ✗	4.80 ✗	5.09 ✓	5.33 ✓	5.59 ✓	5.84 ✓ (e)
Style <> FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Tocqueville Gold

TGLDX

Peer Group: Equity Precious Metals | Investment Type: Fund

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

#### Criteria Summary

Met 1 of 1 required factors

Met 8 of 9 optional factors (at least 6 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

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

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	35 ✓	29 ✓	23 ✓	18 ✓	11 ✓	6 ✓	4 ✓	2 ✓	2 ✓	4 ✓	5 ✓	5 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	60 ✗	48 ✓	49 ✓	54 ✗	52 ✗	50 ✓	51 ✗	49 ✓	50 ✓	52 ✗	53 ✗	53 ✗ (e)
3 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	11 ✓	13 ✓	23 ✓ (e)
5 Year Return Rank <= 50 (Optional)	8 ✓	10 ✓	2 ✓	6 ✓	2 ✓	3 ✓	7 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓ (e)
10 Year Return Rank <= 50 (Optional)	9 ✓	6 ✓	6 ✓	6 ✓	9 ✓	8 ✓	8 ✓	13 ✓	10 ✓	10 ✓	10 ✓	19 ✓ (e)
Alpha Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	14 ✓	20 ✓	33 ✓	37 ✓ (e)
Inception Date >= 5 (Optional)	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓	13 ✓	14 ✓	14 ✓	14 ✓	14 ✓	15 ✓	15 ✓ (e)
Assets >= 75 (Optional)	2559.13 ✓	2856.76 ✓	2753.43 ✓	2645.02 ✓	2554.35 ✓	2166.63 ✓	1988.94 ✓	2441.84 ✓	1934.76 ✓	1404.77 ✓	1241.24 ✓	1215.68 ✓ (e)
Manager Tenure >= 5 (Optional)	12.60 ✓	12.80 ✓	13.10 ✓	13.40 ✓	13.60 ✓	13.90 ✓	14.10 ✓	14.40 ✓	14.60 ✓	14.85 ✓	15.10 ✓	15.35 ✓ (e)
Style <> FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Investment Commentary

**Dodge & Cox Stock****DODGX****9/14/2013****\*\*\*SAMPLE COMMENTARY\*\*\***

This failed out required due diligence criteria for 12 quarters. We will research new options for this investment - this will allow us to replace it at our next meeting if it does not exceed our due diligence criteria level at that point.

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

## Watch List - Action Items

### Large-Cap Equity

#### Dodge & Cox Stock

**Peer Group:** Large Value

**Meets IPS Watch List Criteria?** X

**Recommended Action:** Continue watching

#### Meeting Notes:

04/22/2013

\*\*SAMPLE NOTE\*\*

We will continue watching this fund over the next quarter and discuss possible replacement funds.

\*\*SAMPLE NOTE\*\*

### International Fixed Income

#### American Funds Capital World Bond R3

**Peer Group:** World Bond

**Meets IPS Watch List Criteria?** X

**Recommended Action:** Continue watching

#### Meeting Notes:

# Meeting Minutes

Meeting Date: \_\_\_\_\_

## Matters Discussed:

## Materials reviewed:

## Decisions voted upon:

## Peer Group Definitions

### Commodities Broad Basket

Broad Basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee and cocoa. Investment can be made directly in physical assets or commodity linked derivative instruments, such as commodity swap agreements.

### Corporate Bond

Corporate Bond portfolios concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate bonds, hold less than 40% of their assets in foreign bonds, less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index.

### 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.

### 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.

### Foreign Large Value

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap 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). 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.

### Global Real Estate

Global real estate portfolios invest primarily in non-US real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt & equity securities, convertible securities, and securities issued by Real Estate Investment Trusts (REITs) and REIT like entities. Portfolios in this category also invest in real-estate operating companies.

### High Yield Bond

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

### Intermediate Government

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and six years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate 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).

### 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.

### Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-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).

## Peer Group Definitions (Cont.)

### Ultrashort Bond

Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the three-year average effective duration of the MCBFI.

### 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/Corp 1 Yr Duration TR USD

No definition is currently available

### 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 Corp IG TR USD

The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

### Barclays US Government TR USD

The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

### BofAML US HY Master II TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

### 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).

### Morningstar Long-Only Commodity TR

The index measures the performance of future contracts on eligible long commodities. Eligibility is defined as a commodity that has future contracts traded on one of the US exchanges and rank in the top 95% by the 12-month average of total dollar value of open interest. The index is reconstituted annually, on the third Friday of December each year. It is a fully collateralized commodity futures index.

### 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 Value NR USD

The index measures the performance of the value 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 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.

### MSCI World/Metals & Mining NR USD

The index measures the performance of the large and mid cap metals and mining (industry) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index 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 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

### Russell 2000 Value TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes Russell 2000 index companies with higher price-to-value and higher forecasted growth values. It is market-capitalization weighted.

### S&P Global REIT TR USD

The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

## Glossary

### 12b-1 Fee

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

### Alpha

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

### Composition Criterion

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

### Deferred Load

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

### Expense Ratio - Audited Net

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

### Expense Ratio - Prospectus Gross

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

### Expense Ratio - Prospectus Net

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

### fi360 Fiduciary Score

The fi360 Fiduciary Score<sup>®</sup> 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<sup>®</sup> 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. (Description provided by fi360)

### fi360 Fiduciary Score<sup>®</sup> 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<sup>®</sup> Methodology

The fi360 Fiduciary Score<sup>®</sup> 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 investment's 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)

### Front-End Load

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

### Fund Family

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



## Glossary (Cont.)

### Fund Name

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

### Inception Date

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

### Index

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

### Investment Policy Statement (IPS)

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

### 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 (Description provided by fi360)

### Management Fee

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

### Manager Tenure

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

### Median Mutual Fund/ETF Manager

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

### Net Assets - Funds/ETFs

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

### Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: 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. (Description provided by fi360)

### Peer Group (Morningstar Category)

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

### Rebalancing Limit(Upper/Lower)

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

### Sharpe Ratio

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

## Glossary (Cont.)

### Standard Deviation

A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. (Description provided by Morningstar)

### Strategic Allocation

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

### Style Box - Equity

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. (Description provided by Morningstar)

### 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. (Description provided by Morningstar)

### Style Drift Criterion

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

### Ticker

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

### Total Return - Funds

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

### Total Return - Load-Adjusted

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. (Description provided by Morningstar)

## Glossary (Cont.)

### 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)
Allianz Funds	800-988-8380
American Funds	800-421-4225
BlackRock	800-537-4942
Columbia	800-345-6611
Delaware Investments	800-523-1918
Dodge & Cox	800-621-3979
Dreyfus	800-373-9387
Invesco	800-659-1005
OppenheimerFunds	800-225-5677
PIMCO	888-877-4626
Prudential Investments	800-225-1852
RidgeWorth	888-784-3863
Thornburg	800-847-0200
Tocqueville	800-697-3863

## Appendix: Hypothetical Portfolio Performance Calculation Methodology

*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.*

The performance of the client peer group benchmark, IPS 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 index or peer group median that are used in the calculations.

- Hypothetical client holdings 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 client; (b) The portfolio is rebalanced annually to these original allocations; and (c) If an investment does not have a return for a particular month, 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.)
- Hypothetical client holdings - peer group median performance is calculated as follows: (a) For each client 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 client; and (c) If the peer group median return is not available, the assigned index return will be used instead.
- IPS benchmark - peer group median performance (if included) is calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the current asset allocation stated in the client's IPS; (b) If more than one peer group is included, the IPS asset allocation is rebalanced annually to the original allocations; and (c) If the peer group median return is not available, the assigned index return will be used instead.
- 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 return for a particular month, 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.**

## Client Benchmarks

### Investment Policy Statement (IPS) Benchmark

<u>%</u>	<u>Peer Group</u>	<u>%</u>	<u>Peer Group</u>
6%	Commodities Broad Basket	5%	Diversified Emerging Mkts
5%	Equity Precious Metals	5%	Foreign Large Blend
8%	Foreign Large Value	6%	Global Real Estate
5%	High Yield Bond	5%	Intermediate Government
37%	Intermediate-Term Bond	3%	Mid-Cap Blend
5%	Short-Term Bond	3%	Small Blend
4%	Small Value	1%	Ultrashort Bond
2%	World Bond		

### Custom Benchmark: Balanced

<u>%</u>	<u>Benchmark Index</u>	<u>%</u>	<u>Benchmark Index</u>
40%	Barclays US Agg Interm TR USD	60%	S&P 500 TR USD