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 2012

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# Fi360 Fiduciary Score® Scatter Plot

## Calculation Methodology

The fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every calendar quarter. The rank becomes the fi360 Fiduciary Score (Quarter). The fi360 Fiduciary Score (Average) is a one-, three-, five- or ten-year rolling average of an investment's Quarter Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

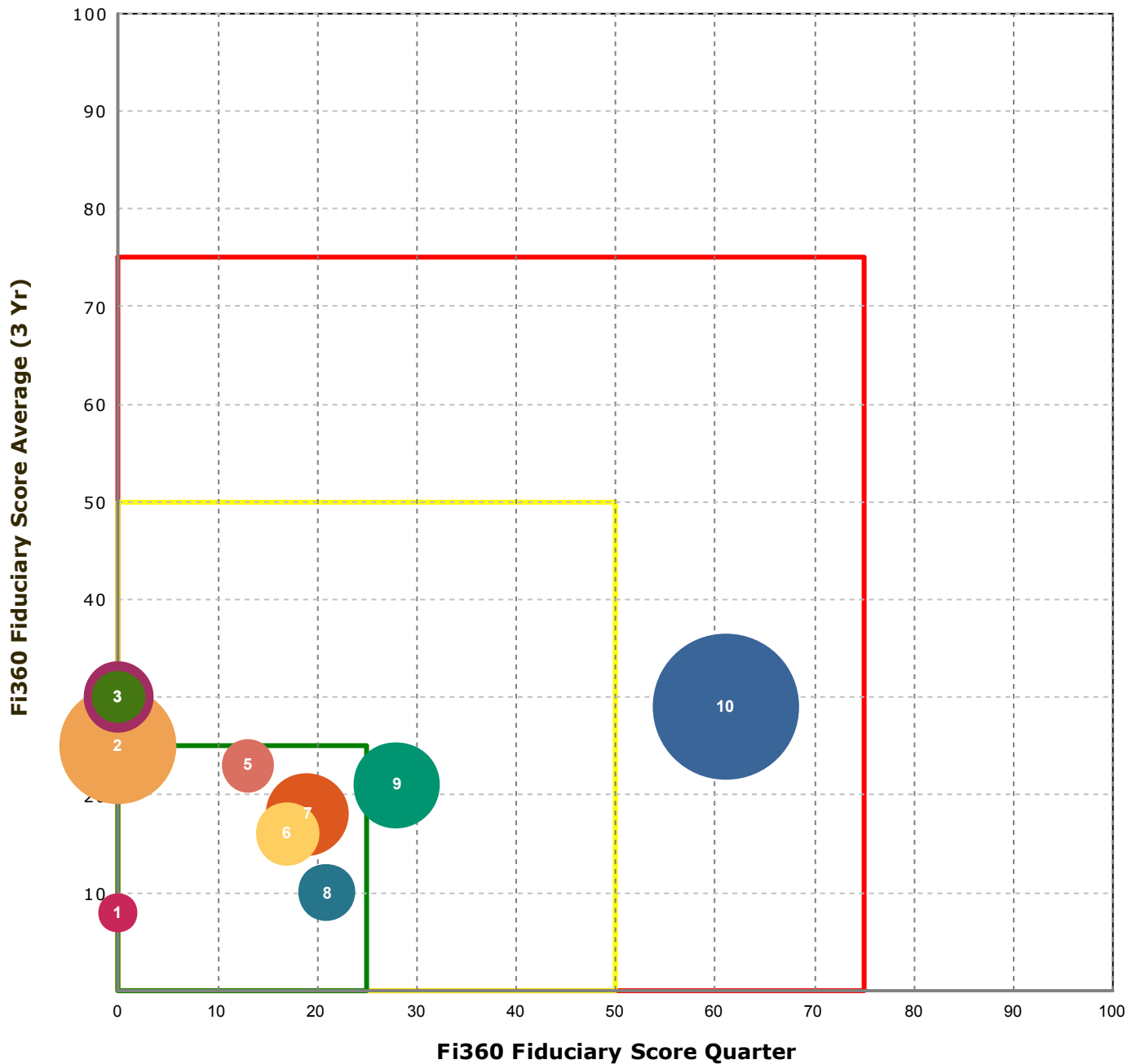
ID	Investment Name (Ticker)	Type	fi360 Fiduciary Score					\$ Amount	Action
			Qtr	Average					
			1 Yr	3 Yr	5 Yr	10 Yr			
<b>Investments Shown in the Scatter Plot</b>									
1	MFS Global Equity R2 (MEQRX)	MF	0	8	8	12	-	152,000.00	Watch
		# of Peers	621	557	379	292			
2	Pioneer Equity Income R (PQIRX)	MF	0	7	25	16	-	1,850,000.00	-
		# of Peers	980	932	794	640			
3	Principal LifeTime 2030 R4 (PTCSX)	MF	0	18	30	30	-	450,000.00	-
		# of Peers	164	142	82	32			
3	Principal LifeTime 2040 R4 (PTDSX)	MF	0	20	30	27	-	850,000.00	-
		# of Peers	162	137	78	32			
5	Principal LifeTime 2050 R4 (PTESX)	MF	13	22	23	22	-	460,000.00	-
		# of Peers	140	113	22	6			
6	Principal MidCap Blend R4 (PMBSX)	MF	17	20	16	14	-	695,000.00	-
		# of Peers	352	333	260	200			
7	Principal Large Cap Growth II R4 (PPTSX)	MF	19	21	18	15	-	1,110,000.00	-
		# of Peers	1,282	1,229	1,047	849			
8	Invesco Small Cap Growth A (GTSAX)	MF	21	12	10	12	24	540,000.00	-
		# of Peers	585	557	461	371	187		
9	Federated Total Return Bond Instl (FTRBX)	MF	28	21	21	14	13	1,200,000.00	-
		# of Peers	892	842	701	584	286		
10	Pioneer R (PIORX)	MF	61	52	29	18	-	2,500,000.00	Replace
		# of Peers	1,400	1,348	1,136	852			
<b>Investments Not Shown in the Scatter Plot (Both a Qtr and Avg (3yr) score are required)</b>									
	American Funds Trgt Date Ret 2010 R1 (RAATX)	MF	48	66	-	-	-	-	Watch
		# of Peers	129	123					

# Fi360 Fiduciary Score® Scatter Plot (Cont.)

## Fi360 Fiduciary Score Scatter Plot

The chart plots each scored investment using the fi360 Fiduciary Score Average (3yr) on the vertical axis and the Fi360 Fiduciary Score Quarter 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.



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# Fi360 Fiduciary Score® Breakdown (Funds/ETFs/IGSAs Only)

## Fi360 Fiduciary Score Criteria

1	Inception Date: The investment must have at least a 3 year track history.
2	Manager Tenure: The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3	Assets: The investment must have at least 75 million under management. (Total across all share classes for funds/etfs)
4	Composition: The investment's allocation to its primary asset class should be 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 calendar quarter. The rank becomes the fi360 Fiduciary Score (Quarter). The fi360 Fiduciary Score (Average) is a one-, three-, five- or ten-year rolling average of an investment's Quarter Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

### Legend

✓	Investment meets the criterion
X	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
		Qtr	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
<b>Large-Cap Equity</b>																		
Pioneer Equity Income R (PQIRX)	Large Value	0	7	25	16	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	980	932	794	640													
Principal Large Cap Growth II R4 (PPTSX)	Large Growth	19	21	18	15	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	-
	# of Peers	1,282	1,229	1,047	849													
Pioneer R (PIORX)	Large Blend	61	52	29	18	-	✓	✓	✓	✓	✓	✓	X	X	X	X	X	Replace
	# of Peers	1,400	1,348	1,136	852													
<b>Mid-Cap Equity</b>																		
Principal MidCap Blend R4 (PMBSX)	Mid-Cap Blend	17	20	16	14	-	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	-
	# of Peers	352	333	260	200													
<b>Small-Cap Equity</b>																		
Invesco Small Cap Growth A (GTSAX)	Small Growth	21	12	10	12	24	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	-
	# of Peers	585	557	461	371	187												
<b>Intermediate Fixed Income</b>																		
Federated Total Return Bond Instl (FTRBX)	Intermediate-Term Bond	28	21	21	14	13	✓	✓	✓	X	✓	✓	X	✓	✓	X	✓	-
	# of Peers	892	842	701	584	286												
<b>Allocation</b>																		
MFS Global Equity R2 (MEQRX)	World Stock	0	8	8	12	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	Watch
	# of Peers	621	557	379	292													
Principal LifeTime 2030 R4 (PTCSX)	Target Date 2026-2030	0	18	30	30	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
	# of Peers	164	142	82	32													
Principal LifeTime 2040 R4 (PTDSX)	Target Date 2036-2040	0	20	30	27	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
	# of Peers	162	137	78	32													
Principal LifeTime 2050 R4 (PTESX)	Target Date 2051+	13	22	23	22	-	✓	✓	✓	N/App	N/App	✓	✓	X	✓	✓	✓	-
	# of Peers	140	113	22	6													
American Funds Trgt Date Ret 2010 R1 (RAATX)	Target Date 2000-2010	48	66	-	-	-	✓	✓	✓	N/App	N/App	X	✓	✓	✓	X	X	Watch
	# of Peers	129	123															

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# Investment Highlight

The fi360 Fiduciary Score Qtr is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score Averages are rolling averages of a fund's quarterly Scores for their respective time periods.

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

Investment Name	Fi360 Fiduciary Score®		Prosp. Net Exp Ratio	Total Return			Alpha	Sharpe Ratio	Manager Tenure (Yrs)	Net Assets (\$MM)	Composition Criterion	Style Criterion
	QTR	Avg (3yr)		1 Year	3 Year	5 Year						
<b>Large-Cap Equity</b>												
Pioneer Equity Income R (PQIRX)	0	25	1.48	5.12	21.08	0.17	1.37	1.44	21.70	1,182.92	√	√
# of peers:	980	794										
Principal Large Cap Growth II R4 (PPTSX)	19	18	1.25	9.16	21.91	4.75	-0.84	1.31	11.30	1,241.75	√	√
# of peers:	1,282	1,047										
Pioneer R (PIORX)	61	29	1.50	-0.40	19.05	0.16	-4.46	1.10	25.70	6,597.34	√	√
# of peers:	1,400	1,136										
<b>Mid-Cap Equity</b>												
Principal MidCap Blend R4 (PMBSX)	17	16	1.01	9.75	28.56	6.43	5.34	1.68	11.30	2,504.94	√	X
# of peers:	352	260										
<b>Small-Cap Equity</b>												
Invesco Small Cap Growth A (GTSAX)	21	10	1.25	2.09	27.14	4.74	0.54	1.29	7.50	1,888.74	√	√
# of peers:	585	461										
<b>Intermediate Fixed Income</b>												
Federated Total Return Bond Instl (FTRBX)	28	21	0.36	7.45	8.63	6.68	2.66	3.00	15.50	8,807.79	X	√
# of peers:	892	701										
<b>Allocation</b>												
MFS Global Equity R2 (MEQRX)	0	8	1.62	5.67	21.97	2.28	6.02	1.14	20.00	768.81	N/App	N/App
# of peers:	621	379										
Principal LifeTime 2030 R4 (PTCSX)	0	30	1.13	2.91	20.78	1.03	-2.33	1.32	11.00	5,057.40	N/App	N/App
# of peers:	164	82										
Principal LifeTime 2040 R4 (PTDSX)	0	30	1.15	2.46	21.12	0.65	-3.66	1.24	11.00	3,063.72	N/App	N/App
# of peers:	162	78										
Principal LifeTime 2050 R4 (PTESX)	13	23	1.17	2.18	21.46	0.47	-4.52	1.20	11.00	1,305.39	N/App	N/App
# of peers:	140	22										
American Funds Trgt Date Ret 2010 R1 (RAATX)	48	-	1.52	4.89	15.17	1.87	1.97	1.67	5.10	945.69	N/App	N/App
# of peers:	129	78										

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# Investment Performance

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Peer Group / Investment Name	Type	Total Return (% rank in peer group)					
		Qtr	YTD	1-Year	3-Year	5-Year	10-Year
<b>Large-Cap Equity</b>							
<b>Large Blend</b>							
Pioneer R (PIORX)	MF	9.75 (91)	9.75 (91)	-0.40 (88)	19.05 (86)	0.16 (74)	<b>3.05 (75)</b>
# of Peers		1,681	1,681	1,587	1,399	1,226	732
Median Mutual Fund/ETF		12.53	12.53	5.89	21.84	1.35	3.74
Russell 1000 TR USD		12.90	12.90	7.86	24.03	2.19	4.53
<b>Large Growth</b>							
Principal Large Cap Growth II R4 (PPTSX)	MF	14.40 (71)	14.40 (71)	9.16 (29)	21.91 (59)	4.75 (31)	3.80 (53)
# of Peers		1,533	1,533	1,464	1,283	1,107	698
Median Mutual Fund/ETF		15.80	15.80	7.12	22.62	3.37	3.88
Russell 1000 Growth TR USD		14.69	14.69	11.02	25.28	5.10	4.28
<b>Large Value</b>							
Pioneer Equity Income R (PQIRX)	MF	6.75 (94)	6.75 (94)	5.12 (36)	21.08 (48)	0.17 (43)	<b>4.51 (37)</b>
# of Peers		1,178	1,178	1,107	980	862	486
Median Mutual Fund/ETF		11.20	11.20	4.13	20.98	-0.30	4.00
Russell 1000 Value TR USD		11.12	11.12	4.79	22.82	-0.81	4.58
<b>Mid-Cap Equity</b>							
<b>Mid-Cap Blend</b>							
Principal MidCap Blend R4 (PMBSX)	MF	11.21 (74)	11.21 (74)	9.75 (2)	28.56 (25)	6.43 (2)	9.07 (6)
# of Peers		415	415	396	356	286	177
Median Mutual Fund/ETF		12.84	12.84	1.28	25.90	2.32	6.25
S&P MidCap 400 TR		13.50	13.50	1.98	28.55	4.78	7.70
<b>Small-Cap Equity</b>							
<b>Small Growth</b>							
Invesco Small Cap Growth A (GTSAX)	MF	15.12 (25)	15.12 (25)	2.09 (37)	27.14 (51)	4.74 (28)	6.03 (47)
# of Peers		688	688	661	585	503	317
Median Mutual Fund/ETF		13.72	13.72	0.22	27.20	3.44	5.91
Russell 2000 Growth TR USD		13.28	13.28	0.68	28.36	4.15	6.00
<b>Intermediate Fixed Income</b>							
<b>Intermediate-Term Bond</b>							
Federated Total Return Bond Instl (FTRBX)	MF	1.80 (37)	1.80 (37)	7.45 (28)	8.63 (61)	6.68 (25)	6.14 (20)
# of Peers		1,092	1,092	1,051	892	756	498
Median Mutual Fund/ETF		1.46	1.46	6.80	9.28	5.91	5.45
BarCap US Govt/Credit 5-10 Yr TR USD		0.72	0.72	11.07	9.56	7.64	7.01

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## Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return (% rank in peer group)					
		Qtr	YTD	1-Year	3-Year	5-Year	10-Year
<b>Allocation</b>							
<b>Target Date 2000-2010</b>							
American Funds Trgt Date Ret 2010 R1 (RAATX)	MF	5.02 (75)	5.02 (75)	4.89 (21)	15.17 (53)	1.87 (63)	N/Av
# of Peers		146	146	142	129	102	14
Median Mutual Fund/ETF		5.84	5.84	3.64	15.27	2.59	4.43
Morningstar Lifetime Moderate 2010		6.52	6.52	6.53	15.81	5.26	7.34
<b>Target Date 2026-2030</b>							
Principal LifeTime 2030 R4 (PTCSX)	MF	10.70 (31)	10.70 (31)	2.91 (38)	20.78 (25)	1.03 (49)	5.18 (7)
# of Peers		200	200	182	164	111	14
Median Mutual Fund/ETF		9.76	9.76	2.56	19.48	0.99	4.54
Morningstar Lifetime Moderate 2030		10.38	10.38	3.45	21.87	3.09	7.35
<b>Target Date 2036-2040</b>							
Principal LifeTime 2040 R4 (PTDSX)	MF	11.75 (26)	11.75 (26)	2.46 (41)	21.12 (37)	0.65 (50)	4.65 (15)
# of Peers		198	198	180	162	98	14
Median Mutual Fund/ETF		11.19	11.19	2.11	20.61	0.65	4.31
Morningstar Lifetime Moderate 2040		11.20	11.20	2.24	22.62	2.68	7.40
<b>Target Date 2051+</b>							
Principal LifeTime 2050 R4 (PTESX)	MF	12.46 (22)	12.46 (22)	2.18 (39)	21.46 (36)	0.47 (47)	4.46 (40)
# of Peers		264	264	214	140	37	6
Median Mutual Fund/ETF		11.55	11.55	1.81	21.03	0.43	4.36
Morningstar Lifetime Moderate 2050		11.32	11.32	1.73	22.73	2.62	7.56
<b>World Stock</b>							
MFS Global Equity R2 (MEQRX)	MF	14.53 (27)	14.53 (27)	5.67 (8)	21.97 (34)	2.28 (17)	<b>6.90 (29)</b>
# of Peers		876	876	792	621	438	245
Median Mutual Fund/ETF		12.41	12.41	-1.06	20.30	-0.32	5.62
MSCI World NR USD		11.56	11.56	0.56	20.24	-0.70	4.72

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# Investment Snapshot

The fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every calendar quarter. The rank becomes the fi360 Fiduciary Score (Quarter). The fi360 Fiduciary Score (Average) is a one-, three-, five- or ten-year rolling average of an investment's Quarter Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

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Investment Name	Ticker	Type	Fi360 Fiduciary Score®					Prosp. Net Exp (% rank in peer group)	Total Return (% rank in peer group)					
			QTR	Avg (1yr)	Avg (3yr)	Avg (5yr)	Avg (10yr)		QTR	YTD	1 Year	3 Year	5 Year	10 Year
<b>Large-Cap Equity</b>														
<b>Peer Group: Large Blend</b>														
Pioneer R	PIORX	MF	61	52	29	18	-	1.50 (72)	9.75 (91)	9.75 (91)	-0.40 (88)	19.05 (86)	0.16 (74)	<b>3.05 (75)</b>
# of Fund/ETF peers			1,400	1,348	1,136	852	435	1,704	1,681	1,681	1,587	1,399	1,226	732
Median Fund/ETF								1.15	12.53	12.53	5.89	21.84	1.35	3.74
Russell 1000 TR USD									12.90	12.90	7.86	24.03	2.19	4.53
<b>Peer Group: Large Growth</b>														
Principal Large Cap Growth II R4	PPTSX	MF	19	21	18	15	-	1.25 (53)	14.40 (71)	14.40 (71)	9.16 (29)	21.91 (59)	4.75 (31)	3.80 (53)
# of Fund/ETF peers			1,282	1,229	1,047	849	398	1,552	1,533	1,533	1,464	1,283	1,107	698
Median Fund/ETF								1.22	15.80	15.80	7.12	22.62	3.37	3.88
Russell 1000 Growth TR USD									14.69	14.69	11.02	25.28	5.10	4.28
<b>Peer Group: Large Value</b>														
Pioneer Equity Income R	PQIRX	MF	0	7	25	16	-	1.48 (72)	6.75 (94)	6.75 (94)	5.12 (36)	21.08 (48)	0.17 (43)	<b>4.51 (37)</b>
# of Fund/ETF peers			980	932	794	640	270	1,195	1,178	1,178	1,107	980	862	486
Median Fund/ETF								1.15	11.20	11.20	4.13	20.98	-0.30	4.00
Russell 1000 Value TR USD									11.12	11.12	4.79	22.82	-0.81	4.58
<b>Mid-Cap Equity</b>														
<b>Peer Group: Mid-Cap Blend</b>														
Principal MidCap Blend R4	PMBSX	MF	17	20	16	14	-	1.01 (36)	11.21 (74)	11.21 (74)	9.75 (2)	28.56 (25)	6.43 (2)	9.07 (6)
# of Fund/ETF peers			352	333	260	200	88	421	415	415	396	356	286	177
Median Fund/ETF								1.20	12.84	12.84	1.28	25.90	2.32	6.25
S&P MidCap 400 TR									13.50	13.50	1.98	28.55	4.78	7.70
<b>Small-Cap Equity</b>														
<b>Peer Group: Small Growth</b>														
Invesco Small Cap Growth A	GTSAX	MF	21	12	10	12	24	1.25 (34)	15.12 (25)	15.12 (25)	2.09 (37)	27.14 (51)	4.74 (28)	6.03 (47)
# of Fund/ETF peers			585	557	461	371	187	696	688	688	661	585	503	317
Median Fund/ETF								1.40	13.72	13.72	0.22	27.20	3.44	5.91
Russell 2000 Growth TR USD									13.28	13.28	0.68	28.36	4.15	6.00

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## Investment Snapshot (Cont.)

Investment Name	Ticker	Type	Fi360 Fiduciary Score®					Prosp. Net Exp (% rank in peer group)	Total Return (% rank in peer group)					
			QTR	Avg (1yr)	Avg (3yr)	Avg (5yr)	Avg (10yr)		QTR	YTD	1 Year	3 Year	5 Year	10 Year
<b>Intermediate Fixed Income</b>														
<b>Peer Group: Intermediate-Term Bond</b>														
Federated Total Return Bond Instl	FTRBX	MF	28	21	21	14	13	0.36 (8)	1.80 (37)	1.80 (37)	7.45 (28)	8.63 (61)	6.68 (25)	6.14 (20)
# of Fund/ETF peers			892	842	701	584	286	1,107	1,092	1,092	1,051	892	756	498
Median Fund/ETF								0.83	1.46	1.46	6.80	9.28	5.91	5.45
BarCap US Govt/Credit 5-10 Yr TR USD								0.72	0.72	11.07	9.56	7.64	7.01	
<b>Allocation</b>														
<b>Peer Group: Target Date 2000-2010</b>														
American Funds Trgt Date Ret 2010 R1	RAATX	MF	48	66	-	-	-	1.52 (84)	5.02 (75)	5.02 (75)	4.89 (21)	15.17 (53)	1.87 (63)	N/Av
# of Fund/ETF peers			129	123	78	35	4	147	146	146	142	129	102	14
Median Fund/ETF								0.95	5.84	5.84	3.64	15.27	2.59	4.43
Morningstar Lifetime Moderate 2010								6.52	6.52	6.53	15.81	5.26	7.34	
<b>Peer Group: Target Date 2026-2030</b>														
Principal LifeTime R4	PTCSX	MF	0	18	30	30	-	1.13 (53)	10.70 (31)	10.70 (31)	2.91 (38)	20.78 (25)	1.03 (49)	5.18 (7)
# of Fund/ETF peers			164	142	82	32	4	201	200	200	182	164	111	14
Median Fund/ETF								1.09	9.76	9.76	2.56	19.48	0.99	4.54
Morningstar Lifetime Moderate 2030								10.38	10.38	3.45	21.87	3.09	7.35	
<b>Peer Group: Target Date 2036-2040</b>														
Principal LifeTime R4	PTDSX	MF	0	20	30	27	-	1.15 (51)	11.75 (26)	11.75 (26)	2.46 (41)	21.12 (37)	0.65 (50)	4.65 (15)
# of Fund/ETF peers			162	137	78	32	3	199	198	198	180	162	98	14
Median Fund/ETF								1.11	11.19	11.19	2.11	20.61	0.65	4.31
Morningstar Lifetime Moderate 2040								11.20	11.20	2.24	22.62	2.68	7.40	
<b>Peer Group: Target Date 2051+</b>														
Principal LifeTime R4	PTEXX	MF	13	22	23	22	-	1.17 (57)	12.46 (22)	12.46 (22)	2.18 (39)	21.46 (36)	0.47 (47)	4.46 (40)
# of Fund/ETF peers			140	113	22	6	0	277	264	264	214	140	37	6
Median Fund/ETF								1.09	11.55	11.55	1.81	21.03	0.43	4.36
Morningstar Lifetime Moderate 2050								11.32	11.32	1.73	22.73	2.62	7.56	
<b>Peer Group: World Stock</b>														
MFS Global Equity R2	MEQRX	MF	0	8	8	12	-	1.62 (66)	14.53 (27)	14.53 (27)	5.67 (8)	21.97 (34)	2.28 (17)	6.90 (29)
# of Fund/ETF peers			621	557	379	292	142	894	876	876	792	621	438	245
Median Fund/ETF								1.41	12.41	12.41	-1.06	20.30	-0.32	5.62
MSCI World NR USD								11.56	11.56	0.56	20.24	-0.70	4.72	

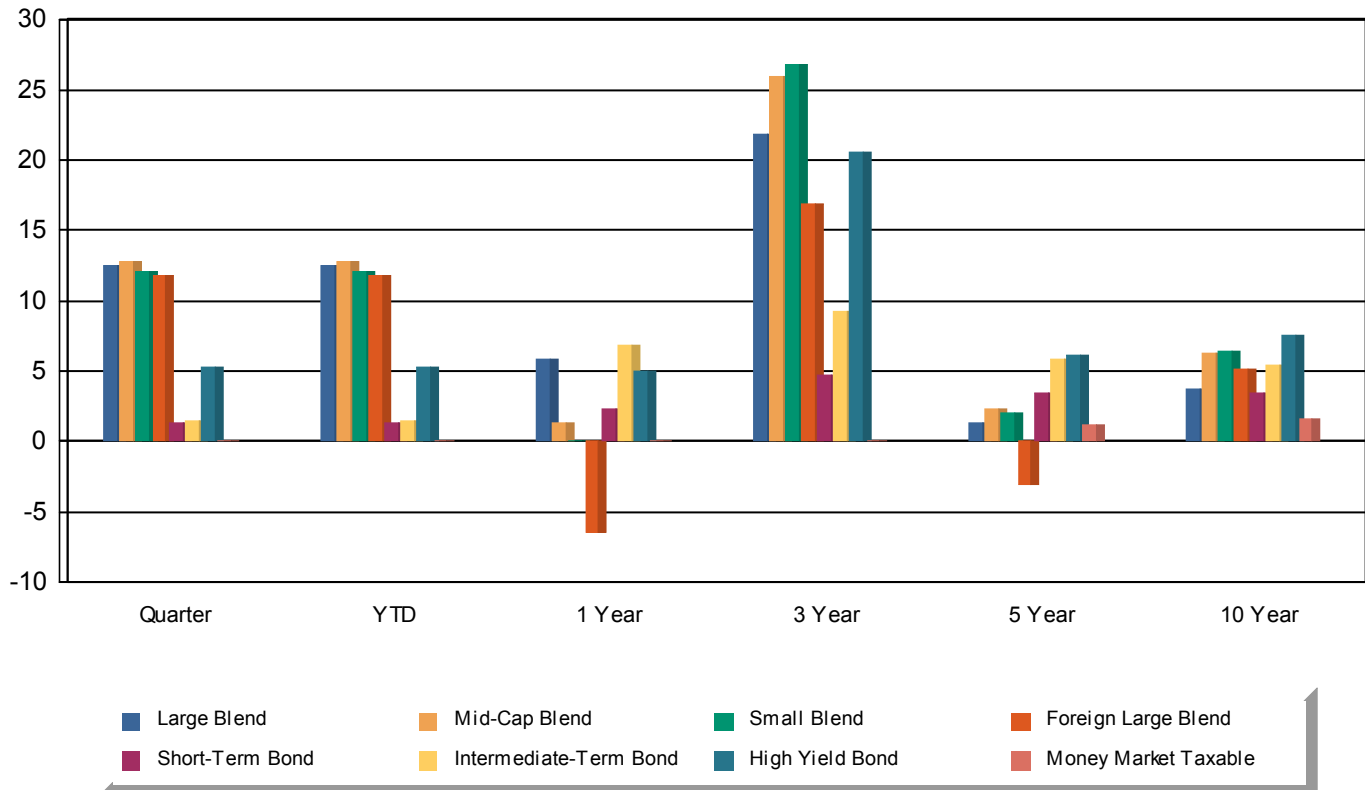
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# Performance Summary - Broad Market

## (Total Returns)

Mutual Fund/ETF Peer Group	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Large Blend	12.53%	12.53%	5.89%	21.84%	1.35%	3.74%
Mid-Cap Blend	12.84%	12.84%	1.28%	25.90%	2.32%	6.25%
Small Blend	12.14%	12.14%	0.06%	26.82%	1.98%	6.42%
Foreign Large Blend	11.81%	11.81%	-6.52%	16.90%	-3.04%	5.19%
Short-Term Bond	1.33%	1.33%	2.26%	4.71%	3.45%	3.43%
Intermediate-Term Bond	1.46%	1.46%	6.80%	9.28%	5.91%	5.45%
High Yield Bond	5.27%	5.27%	4.98%	20.53%	6.14%	7.60%
Money Market Taxable	0.00%	0.00%	0.01%	0.03%	1.15%	1.65%



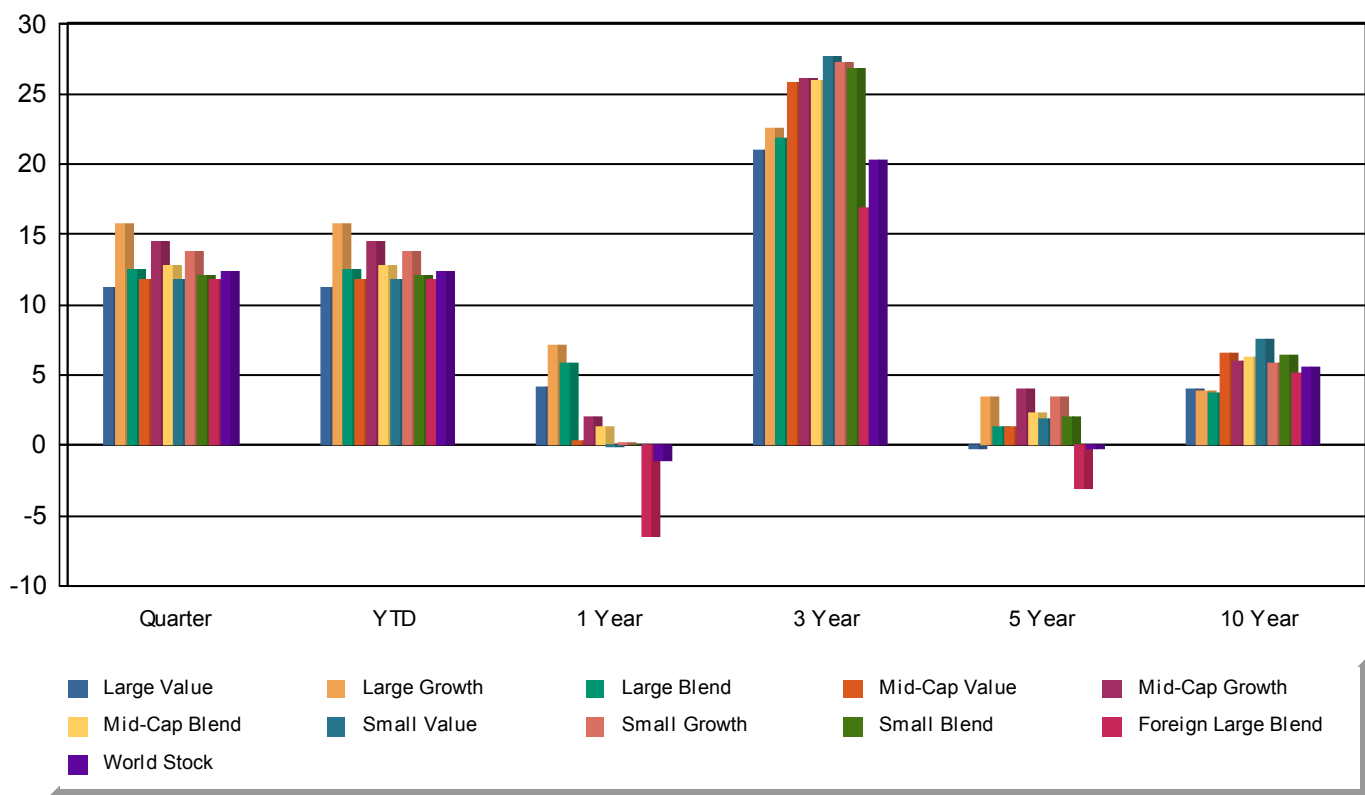
Returns are based on the median mutual fund/ETF manager for each respective peer group.

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# Performance Summary - Equity

## (Total Returns)

Mutual Fund/ETF Peer Group	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Large Value	11.20%	11.20%	4.13%	20.98%	-0.30%	4.00%
Large Growth	15.80%	15.80%	7.12%	22.62%	3.37%	3.88%
Large Blend	12.53%	12.53%	5.89%	21.84%	1.35%	3.74%
Mid-Cap Value	11.83%	11.83%	0.38%	25.75%	1.34%	6.61%
Mid-Cap Growth	14.44%	14.44%	2.03%	26.11%	4.07%	6.02%
Mid-Cap Blend	12.84%	12.84%	1.28%	25.90%	2.32%	6.25%
Small Value	11.72%	11.72%	-0.15%	27.70%	1.89%	7.48%
Small Growth	13.72%	13.72%	0.22%	27.20%	3.44%	5.91%
Small Blend	12.14%	12.14%	0.06%	26.82%	1.98%	6.42%
Foreign Large Blend	11.81%	11.81%	-6.52%	16.90%	-3.04%	5.19%
World Stock	12.41%	12.41%	-1.06%	20.30%	-0.32%	5.62%



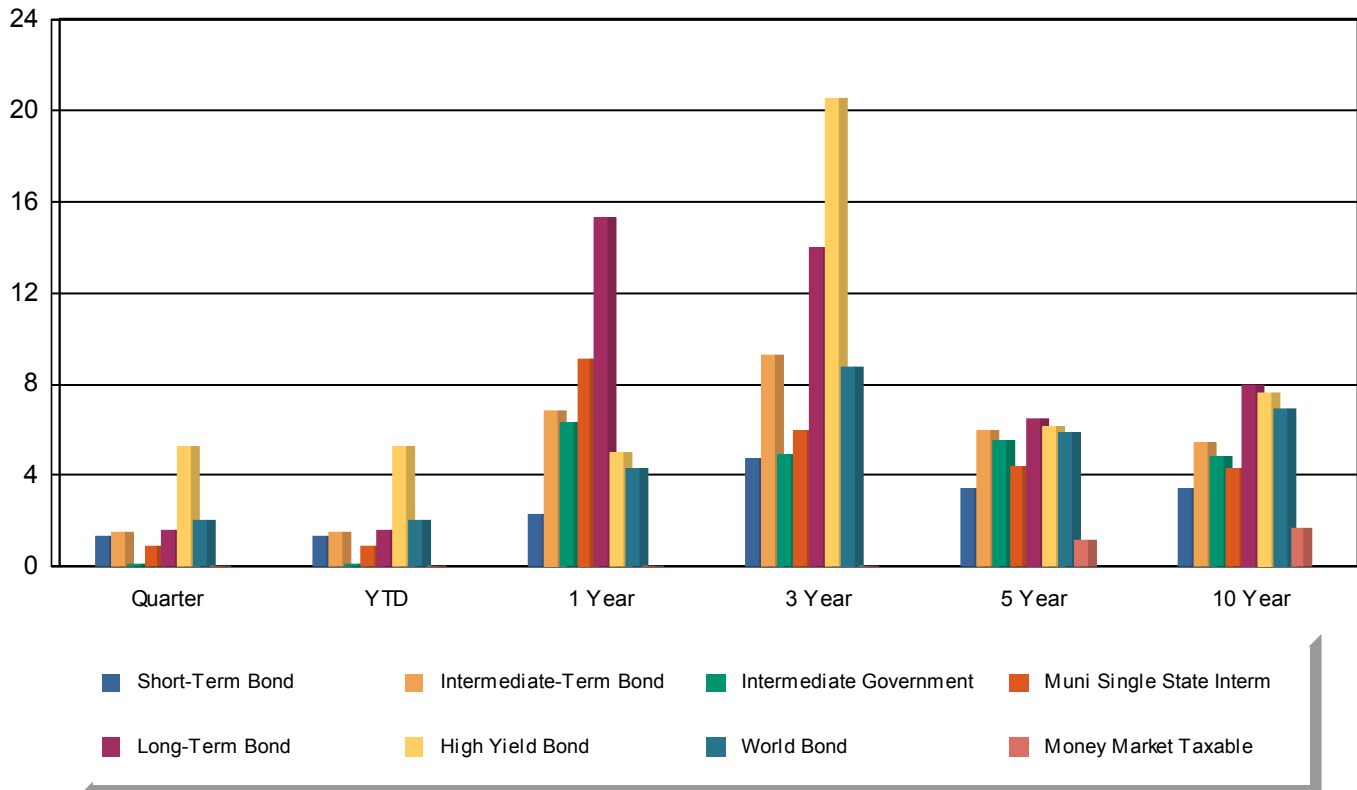
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# Performance Summary - Fixed Income

## (Total Returns)

Mutual Fund/ETF Peer Group	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Short-Term Bond	1.33%	1.33%	2.26%	4.71%	3.45%	3.43%
Intermediate-Term Bond	1.46%	1.46%	6.80%	9.28%	5.91%	5.45%
Intermediate Government	0.06%	0.06%	6.34%	4.88%	5.52%	4.81%
Muni Single State Interm	0.92%	0.92%	9.13%	5.94%	4.36%	4.31%
Long-Term Bond	1.57%	1.57%	15.27%	13.96%	6.51%	7.98%
High Yield Bond	5.27%	5.27%	4.98%	20.53%	6.14%	7.60%
World Bond	2.01%	2.01%	4.28%	8.73%	5.85%	6.90%
Money Market Taxable	0.00%	0.00%	0.01%	0.03%	1.15%	1.65%



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

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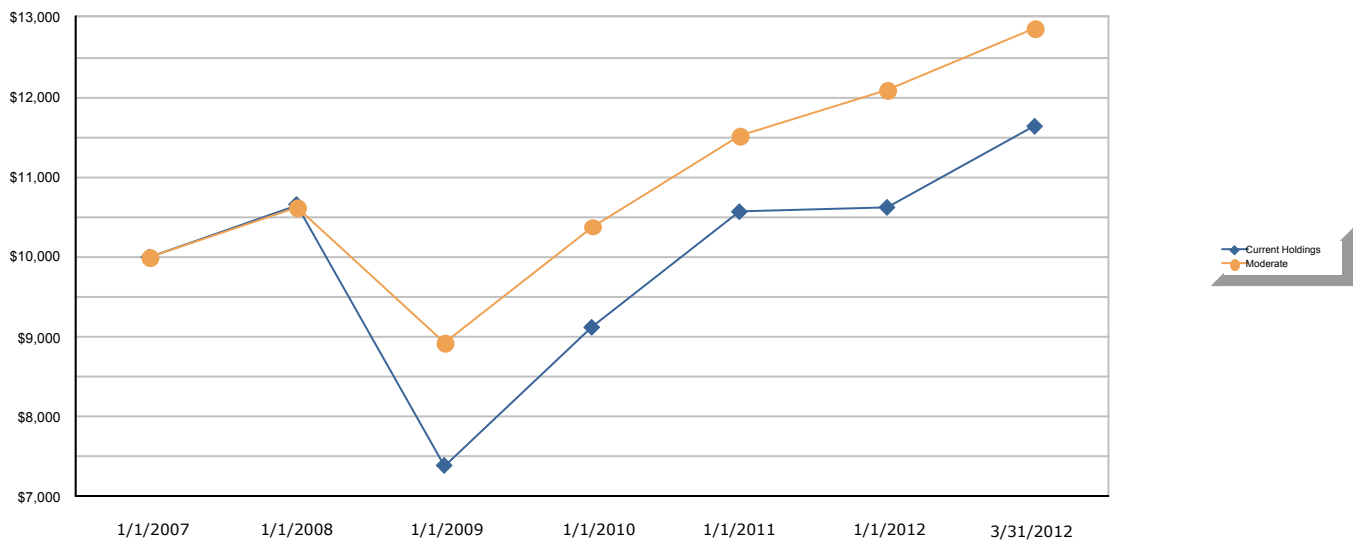
# Portfolio Performance Analysis

This report is intended to compare the weighted performance of the Portfolio to the Investment Policy Statement and any custom benchmarks. It should NOT be used to represent the actual returns realized by the client since timing and cash flows are not considered. The performance of the IPS Benchmarks and the Custom Blended Index Benchmark are not an exact representation of any particular investment, as you cannot invest directly in an index or predict the performance of the median managers each year that are used in the calculations.

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Type	Performance (%)						YTD	Annualized Return
	2007	2008	2009	2010	2011			
Current Holdings	6.57	-30.62	23.37	15.84	0.51	9.55	2.93	
Moderate	6.23	-15.88	16.20	10.80	4.98	6.45	4.90	

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



## Moderate

**%** **Benchmark Index**  
50% BarCap US Agg Bond TR USD

**%** **Benchmark Index**  
50% S&P 500 TR

# Investment Comparison - fi360 Fiduciary Score®

The fi360 Fiduciary Score Qtr is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score Averages are rolling averages of a fund's quarterly Scores for their respective time periods. 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.

Meets the criterion	Does not meet the criterion	N/Av Data is not available	N/S Does not have the history to be scored	N/App Not screened on the criterion
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Peer Group	Pioneer Equity Income R Type: Fund   Ticker: PQIRX					Principal Large Cap Growth II R4 Type: Fund   Ticker: PPTSX					Pioneer R Type: Fund   Ticker: PIORX									
	Large Value					Large Growth					Large Blend									
	Value	Quartile				# peers	Value	Quartile				# peers	Value	Quartile				# peers		
<b>fi360 Fiduciary Score</b>																				
Quarter	0				980	19				1,282	61				1,400					
Average (1yr)	7				932	21				1,229	52				1,348					
Average (3yr)	25				794	18				1,047	29				1,136					
Average (5yr)	16				640	15				849	18				852					
Average (10yr)	-					-					-									
<b>fi360 Fiduciary Score Criteria</b>	<b>Value</b>				<b>Meets Criterion</b>	<b>Value</b>				<b>Meets Criterion</b>	<b>Value</b>				<b>Meets Criterion</b>					
1) Inception Date	7/25/1990					12/6/2000					2/10/1928									
2) Assets	\$ 1,182.9 million					\$ 1,241.7 million					\$ 6,597.3 million									
3) Manager Tenure	21.7 years					11.3 years					25.7 years									
4) Composition	89.10% allocation to US Equities					93.28% allocation to US Equities					91.55% allocation to US Equities									
5) Style Consistency	Style box matched the peer group					Style box matched the peer group					Style box matched the peer group									
	<b>Value</b>	<b>Quartile</b>		<b>Meets Criterion</b>	<b>Value</b>	<b>Quartile</b>		<b>Meets Criterion</b>	<b>Value</b>	<b>Quartile</b>		<b>Meets Criterion</b>								
6) Prospectus Net Expense Ratio	1.48%				1.25%				1.50%											
		1,195 peers				1,552 peers				1,704 peers										
7) Alpha	1.37%				-0.84%				-4.46%											
		969 peers				1,278 peers				1,398 peers										
8) Sharpe Ratio	1.44%				1.31%				1.10%											
		969 peers				1,278 peers				1,398 peers										
9) 1-Year Total Return	5.12%				9.16%				-0.40%											
		1,107 peers				1,464 peers				1,587 peers										
10) 3-Year Total Return	21.08%				21.91%				19.05%											
		980 peers				1,283 peers				1,399 peers										
11) 5-Year Total Return	0.17%				4.75%				0.16%											
		862 peers				1,107 peers				1,226 peers										

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# Investment Comparison - General Information

Quartile Rank based on the fund value's percentile placement within its 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. 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. Fiduciary Score data points calculated using Extended Performance are shown with a colored border instead of a background. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees.*

	Pioneer Equity Income R Type: Fund   Ticker: PQIRX				Principal Large Cap Growth II R4 Type: Fund   Ticker: PPTSX				Pioneer R Type: Fund   Ticker: PIORX									
	Large Value				Large Growth				Large Blend									
Peer Group	Large Value				Large Growth				Large Blend									
Inception Date	7/25/1990				12/6/2000				2/10/1928									
Net Assets	\$ 1,182.9 million				\$ 1,241.7 million				\$ 6,597.3 million									
Manager Tenure	21.7 years				11.3 years				25.7 years									
Investment Analytics	Value	Quartile				#	Value	Quartile				#	Value	Quartile				#
	(Rank)	1	2	3	4	peers	(Rank)	1	2	3	4	peers	(Rank)	1	2	3	4	peers
Prospectus Net Expense Ratio	1.48 (72)			◆		1,195	1.25 (53)			◆		1,552	1.50 (72)			◆		1,704
Quarter Total Return	6.75 (94)				◆	1,178	14.40 (71)			◆		1,533	9.75 (91)				◆	1,681
YTD Total Return	6.75 (94)				◆	1,178	14.40 (71)			◆		1,533	9.75 (91)				◆	1,681
1-Year Total Return	5.12 (36)		◆			1,107	9.16 (29)		◆			1,464	-0.40 (88)				◆	1,587
3-Year Total Return	21.08 (48)		◆			980	21.91 (59)			◆		1,283	19.05 (86)				◆	1,399
5-Year Total Return	0.17 (43)		◆			862	4.75 (31)		◆			1,107	0.16 (74)			◆		1,226
10-Year Total Return	<b>4.51 (37)</b>		◆			486	3.80 (53)			◆		698	<b>3.05 (75)</b>			◆		732
2011 Total Return	6.07 (13)	◆				1,095	0.64 (24)	◆				1,451	-4.85 (82)				◆	1,569
2010 Total Return	18.83 (6)	◆				1,022	12.83 (73)			◆		1,372	15.32 (28)		◆			1,478
2009 Total Return	10.87 (99)				◆	975	34.03 (55)			◆		1,271	23.94 (76)				◆	1,387
2008 Total Return	-30.16 (9)	◆				908	-38.09		◆			1,185	-34.46	◆				1,289
2007 Total Return	-0.08 (70)			◆		853	17.82 (28)		◆			1,090	4.55 (68)			◆		1,198
Sharpe Ratio (3yr)	1.44 (15)	◆				969	1.31 (31)		◆			1,278	1.10 (85)				◆	1,398
Sharpe Ratio (5yr)	0.04 (50)		◆			851	0.29 (28)		◆			1,102	0.05 (79)				◆	1,221
Alpha (3yr)	1.37 (15)	◆				969	-0.84 (36)		◆			1,278	-4.46 (84)				◆	1,398
Alpha (5yr)	-1.81 (44)		◆			851	2.72 (32)		◆			1,102	-1.80 (76)				◆	1,221
Standard Deviation (3yr)	13.97 (10)	◆				969	16.14 (10)	◆				1,278	17.16 (55)			◆		1,398
Standard Deviation (5yr)	17.41 (14)	◆				851	18.84 (11)	◆				1,102	19.08 (30)		◆			1,221
R-Squared Primary Index (3yr)	95 (73)			◆		969	97 (4)	◆				1,278	97 (53)			◆		1,398
Turnover (1yr)	24 (25)	◆				1,034	74 (56)			◆		1,370	10 (20)	◆				1,499

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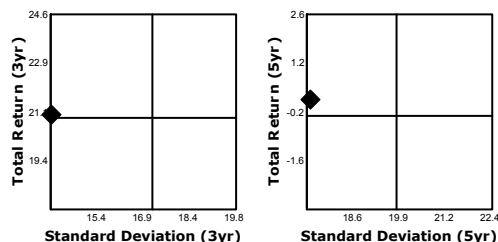


**Basic Fund Data**

Peer Group Large Value  
 Family Name Pioneer Investments  
 Inception Product:07/25/1990 | Share Class:04/01/2003  
 Net Assets (Mil) 1,182.92  
 Broad Index S&P 500 TR  
 Peer Group Index Russell 1000 Value TR USD  
 Best Fit Index Russell 3000 TR USD  
 Manager Tenure (Longest) 21.70 years  
 Carey/Hunnewell

**Investment & MPT Statistics**

	%Ranks shown in (#)		
	3yr	5yr	3yr
Sharpe Ratio	1.44 (15)	0.04 (50)	
Standard Deviation	13.97 (10)	17.41 (14)	
Up/Down Capture	86.53/80.82	85.17/91.68	
	Broad Index	Best Fit Index	
Alpha	1.37 (15)	-1.81 (44)	1.57
Beta	0.84	0.89	0.80
R-Squared	95.00 (73)	94.87 (66)	94.98



**Investment Expenses**

	%Ranks shown in (#)		
	Prospectus Net	Gross	Audited Net
Expense Ratio	1.48(72)	1.48	1.48
	12b-1	Front	Deferred
12b-1/Load	0.50	-	-
	Turnover	Redemption Fee	
Other Expense Items	24% (25)	-	-
Fee Waiver/Cap			
None			

**Purchase Constraints**

Minimum Initial Investment \$0  
 Fund Availability  
 Open

**Special Characteristics**

None

**Investment Strategy**

The investment seeks current income and long-term growth of capital from a portfolio consisting primarily of income producing equity securities of U.S. corporations. The fund normally invests at least 80% of total assets in income producing equity securities of U.S. issuers. It may invest up to 20% of total assets in equity and debt securities of non-U.S. issuers. The fund may invest up to 20% of net assets in REITs.

**fi360 Fiduciary Score®**

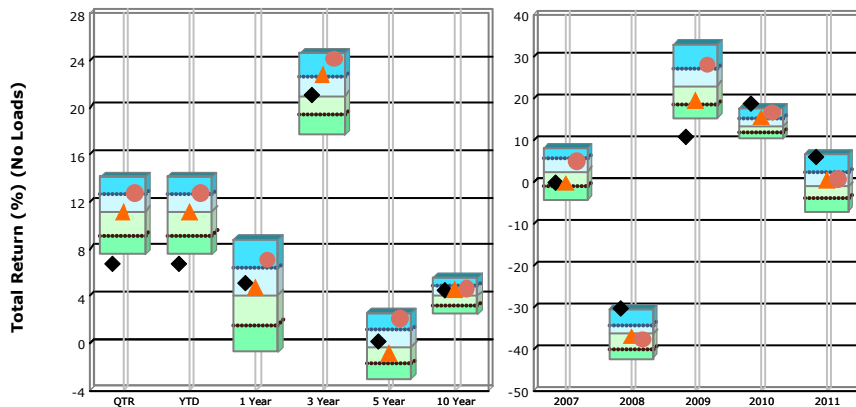
	Current	Average			
	Qtr	1yr	3yr	5yr	10yr
	0	7	25	16	-
# of Peers	980	932	794	640	270

The fi360 Fiduciary Score Qtr is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score Averages are rolling averages of a fund's quarterly Scores for their respective time periods.

**Performance Analysis**

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



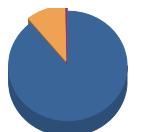
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	2007	2008	2009	2010	2011
Return (No load)	6.75	6.75	5.12	21.08	0.17	<b>4.51</b>	-0.08	-30.16	10.87	18.83	6.07
- % Rank in Peer	94	94	36	48	43	37	70	9	99	6	13
- # of peers	1,178	1,178	1,107	980	862	486	853	908	975	1,022	1,095
- Peer Median	11.20	11.20	4.13	20.98	-0.30	4.00	2.58	-36.36	23.11	13.41	-0.88
Peer Group	11.12	11.12	4.79	22.82	-0.81	4.58	-0.17	-36.85	19.69	15.51	0.39
Best Fit Index	12.87	12.87	7.18	24.26	2.18	4.67	5.14	-37.31	28.34	16.93	1.03

**Performance Disclosure**

Return since inception: 8.18  
**Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing.** Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.  
**The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-225-6292 or visit [www.pioneerinvestments.com](http://www.pioneerinvestments.com). Text in bold italics indicates Extended Performance. Fiduciary Score data points calculated using Extended Performance are shown with a colored border instead of a background. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees.

**Holdings Analysis**

Composition (%): #Stocks: 87 | #Bonds: 0



**Top 10 Holdings**

	%
Valspar Corporation	3.38
Gorman-Rupp Company	2.95
HJ Heinz Company	2.49
Johnson Controls Inc	2.29
Merck&Co Inc	2.27
Chubb Corp	2.26
VF Corporation	2.01
Becton Dickinson&Co	1.97
U.S. Bancorp	1.92
The Hershey Company	1.83
Total (\$272.65 mil)	23.37

**Morningstar Rating™**

	Overall	3yr	5yr	10yr
	4★	3★	4★	4★
# of Peers	1,098	1,098	973	570

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

**Regional Weightings (Stock %)**

US/Canada	90.97
Latin America	0.00
UK/Europe	8.12
Asia/Middle East	0.52
Africa	0.00
Australasia	0.00
Japan	0.00
Other	0.39

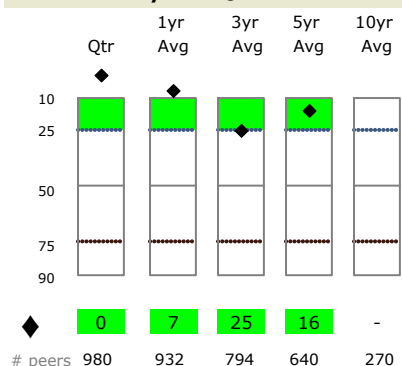
**Equity Sector Weightings (Stock %)**

Basic Materials	9.47
Consumer Cyclical	7.14
Financial Services	13.11
Real Estate	1.79
Communication Services	5.45
Energy	13.72
Industrials	9.69
Technology	7.52
Consumer Defensive	12.23
Healthcare	12.21
Utilities	7.68

**Morningstar Style Box™**

Large Value

fi360 Fiduciary Score®



The fi360 Fiduciary Score is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria.

Holdings

2012-2-29

Style Consistency: ✓

Morningstar Style Box™: Large Value (None)

Composition:

- U.S. Stocks: 89.10
- Non-U.S. Stocks: 10.51
- U.S. Bonds: 0.00
- Non-U.S. Bonds: 0.00
- Cash: 0.39
- Other: 0.00

Holding Detail: Top 10 Holdings \$272.65 mil ( 23.38% of net assets)

# of Stock Holdings: Long: 87 | Short: 0

# of Bond Holdings: Long: 0 | Short: 0

Peer Group

Large Value

Fund Family Name: Pioneer Investments

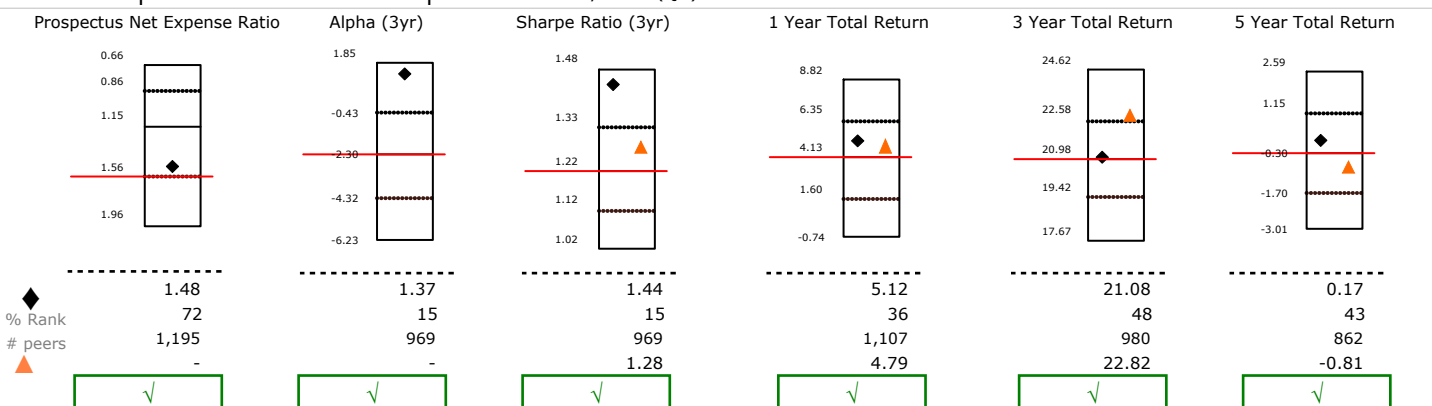
Manager Name(s): Carey/Hunnewell

Basic Investment Data

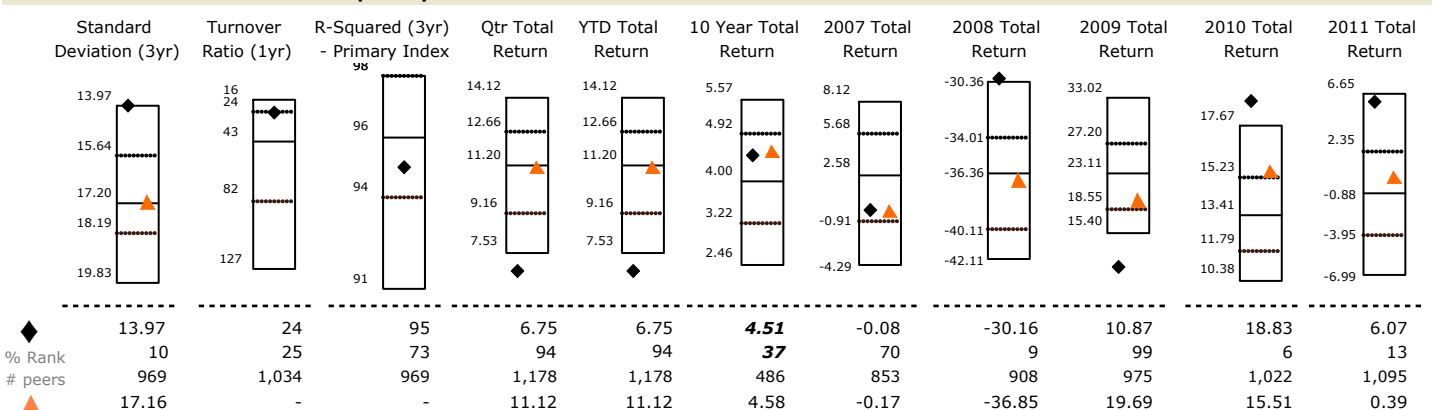
Product Inception Date	07/25/1990	<span style="border: 1px solid green; padding: 2px;">✓</span>
Share Class Inception	4/1/2003	<span style="border: 1px solid green; padding: 2px;">✓</span>
Net Assets (Millions)	1,182.92	<span style="border: 1px solid green; padding: 2px;">✓</span>
Manager Tenure (Longest)	21.70 years	<span style="border: 1px solid green; padding: 2px;">✓</span>
Socially Responsible Fund	No	
Availability	- Open	

fi360 Fiduciary Score Criterion

Investment | Russell 1000 Value TR USD | fi360 Fiduciary Score (Qtr) Threshold



Additional Data Points & Peer Group Analysis



Other Expenses

Prosp. Gross Exp Ratio	1.48
12b-1 Fee	0.50
Front Load	-
Deferred Load	-
Redemption Fee	-
Fee Waiver/Cap	-
None	

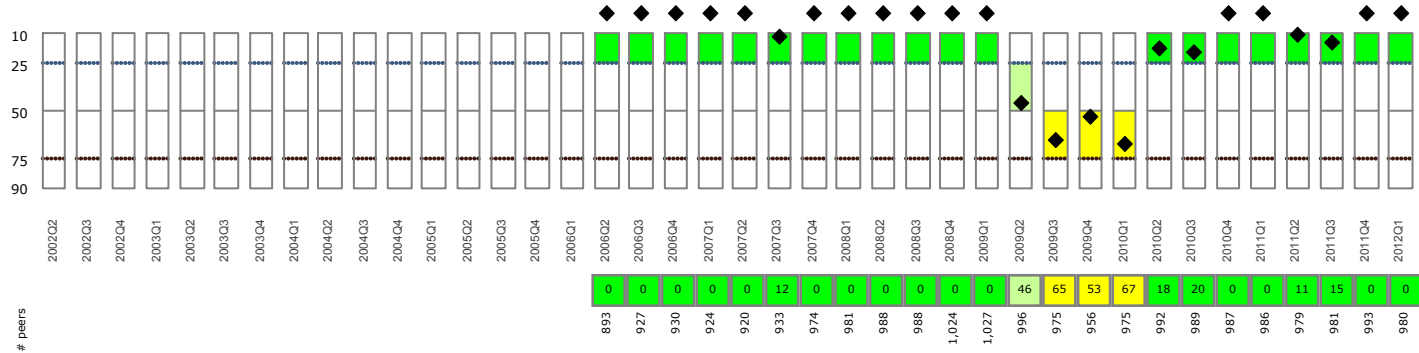
Performance Disclosure

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-225-6292 or visit [www.pioneerinvestments.com](http://www.pioneerinvestments.com). Text in bold italics indicates Extended Performance. Fiduciary Score data points calculated using Extended Performance are shown with a colored border instead of a background. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees.

fi360 Fiduciary Score Methodology

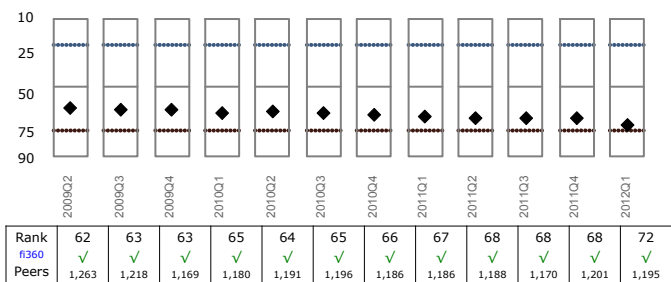
The fi360 Fiduciary Score Qtr is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score Averages are rolling averages of a fund's quarterly Scores for their respective time periods.

fi360 Fiduciary Score® (Qtr)

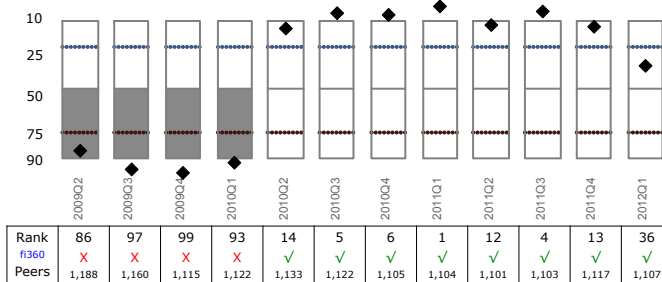


	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1
Peer Group	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value	Large Value
Manager Tenure (Yr)	18.90 yrs	19.20 yrs	19.40 yrs	19.70 yrs	20.00 yrs	20.20 yrs	20.50 yrs	20.70 yrs	21.00 yrs	21.20 yrs	21.50 yrs	21.70 yrs
Net Assets (\$ Mil)	777.40	882.60	896.70	912.90	837.19	894.20	977.16	1,042.00	1,061.98	959.33	1,091.72	1,182.92
Style	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value	Lg. Value
Composition	97.39 US Stocks	97.65 US Stocks	97.55 US Stocks	98.77 US Stocks	99.06 US Stocks	98.94 US Stocks	98.78 US Stocks	98.50 US Stocks	98.01 US Stocks	98.29 US Stocks	90.52 US Stocks	89.10 US Stocks

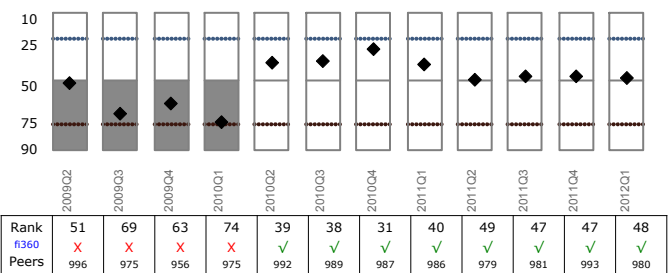
Prospectus Net Expense Ratio (Percentile Rank)



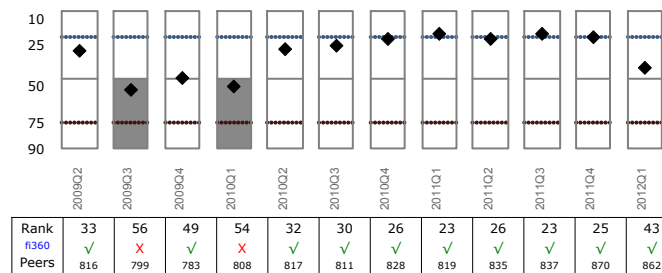
1 Year Total Return (Percentile Rank)



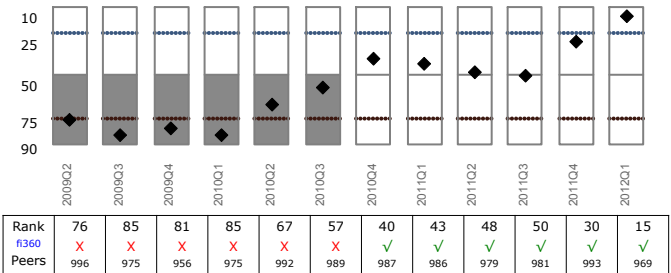
3 Year Total Return (Percentile Rank)



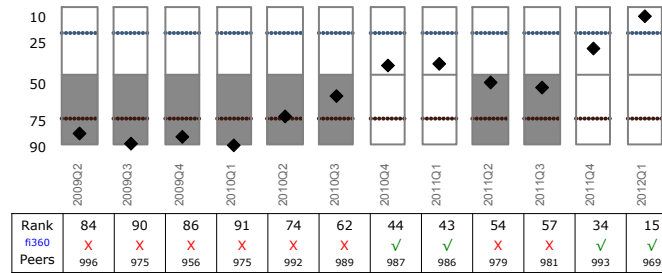
5 Year Total Return (Percentile Rank)



Alpha (Percentile Rank)



Sharpe Ratio (Percentile Rank)



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# Due Diligence Criteria Breakdown

## Selected Factors and Thresholds

The following table will provide an overview of the selected due diligence criteria and its associated factors and thresholds.

		Threshold	Importance*	Periods Evaluated	Periods Required	Missing Data Treatment
<b>fi360</b>	fi360 Fiduciary Score Avg (3yr)	<= 50	Required	4	3	Pass
<b>Expenses</b>	Prospectus Net Exp Ratio	Top 50% of peer	Optional	4	3	Fail
<b>Performance</b>	10 Year Return	Top 50% of peer	Optional	8	7	Pass
	3 Year Return	Top 50% of peer	Optional	4	3	Fail
	5 Year Return	Top 50% of peer	Optional	4	3	Pass
<b>Operations</b>	Inception Date	>= 5 Years	Optional	4	3	Fail
	Manager Tenure	> 5 Years	Optional	4	3	Fail

\*In addition to meeting any required criterion, 3 of the 6 optional criterion must be satisfied to meet the overall Due Diligence Criteria.

## Criteria Evaluation Summary

This section will evaluate all of the selected investments against the specified due diligence criteria shown above.

### Legend

- ✓ Investment meets the criterion
- ✗ Investment does not meet the criterion
- N/Av Investment data is not available (Passes 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	Inception Date	Manager Tenure	Period Status
<b>Large-Cap Equity</b>	Large Blend	Pioneer R	✓	✗	✗	✗	N/Av	✓	✓	✓
	Large Growth	Principal Large Cap Growth II R4	✓	✗	✗	✓	N/Av	✓	✓	✓
	Large Value	Pioneer Equity Income R	✓	✗	✓	✓	N/Av	✓	✓	✓
<b>Mid-Cap Equity</b>	Mid-Cap Blend	Principal MidCap Blend R4	✓	✓	✓	✓	N/Av	✓	✓	✓
<b>Small-Cap Equity</b>	Small Growth	Invesco Small Cap Growth A	✓	✓	✓	✓	✗	✓	✓	✓
<b>Intermediate Fixed Income</b>	Intermediate-Term Bond	Federated Total Return Bond Instl	✓	✓	✗	✓	✓	✓	✓	✓
<b>Allocation</b>	Target Date 2000-2010	American Funds Trgt Date Ret 2010 R1	N/Av	✗	✗	N/Av	N/Av	✗	✗	✗
	Target Date 2026-2030	Principal LifeTime 2030 R4	✓	✗	✓	✓	N/Av	✓	✓	✓
	Target Date 2036-2040	Principal LifeTime 2040 R4	✓	✗	✗	✓	N/Av	✓	✓	✓
	Target Date 2051+	Principal LifeTime 2050 R4	✓	✗	✗	✓	N/Av	✓	✓	✓
	World Stock	MFS Global Equity R2	✓	✗	✓	✓	N/Av	✓	✓	✓

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# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

**Pioneer R**

**PIORX**

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 3 of 6 optional factors (at least 3 are required)

### Legend

Eval: # Quarters the criterion was evaluated

Req: # Quarters required to pass the criterion

✓ Investment meets the criterion

Met: # Quarters the criterion was met

(r) or (o): Signifies required or optional 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	Inception Date	Manager Tenure	Period Status
Criteria Summary (Current Period)	4 eval 3 req 4 met ✓ (r)	4 eval 3 req 0 met ✗ (o)	4 eval 3 req 0 met ✗ (o)	4 eval 3 req 1 met ✗ (o)	8 eval 7 req 5 met N/Av	4 eval 3 req 4 met ✓ (o)	4 eval 3 req 4 met ✓ (o)	✓

### Criterion History

The table below will plot each criterion's factor and threshold evaluation for the past 12 quarters (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.

	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1
f360 Fiduciary Score Avg (3yr) <= 50	3 ✓	6 ✓	6 ✓	8 ✓	10 ✓	10 ✓	10 ✓	11 ✓	13 ✓ (e)	18 ✓ (e)	23 ✓ (e)	29 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	62 ✗	62 ✗	61 ✗	61 ✗	64 ✗	64 ✗	65 ✗	66 ✗	70 ✗ (e)	71 ✗ (e)	72 ✗ (e)	72 ✗ (e)
3 Year Return Rank <= 50 (Optional)	47 ✓	70 ✗	44 ✓	46 ✓	60 ✗	51 ✗	29 ✓	52 ✗	51 ✗ (e)	84 ✗ (e)	83 ✗ (e)	86 ✗ (e)
5 Year Return Rank <= 50 (Optional)	31 ✓	44 ✓	36 ✓	38 ✓	40 ✓	38 ✓	34 ✓	35 ✓	48 ✓ (e)	70 ✗ (e)	64 ✗ (e)	74 ✗ (e)
10 Year Return Rank <= 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av (e)	N/Av (e)	38 ✓ (e)	47 ✓ (e)	41 ✓ (e)	60 ✗ (e)	56 ✗ (e)	75 ✗ (e)
Inception Date >= 5 (Optional)	6 ✓	6 ✓	6 ✓	6 ✓	7 ✓	7 ✓	82 ✓	83 ✓	83 ✓ (e)	83 ✓ (e)	83 ✓ (e)	84 ✓ (e)
Manager Tenure >= 5 (Optional)	22.90 ✓	23.20 ✓	23.40 ✓	23.70 ✓	24.00 ✓	24.20 ✓	24.50 ✓	24.70 ✓	25.00 ✓ (e)	25.20 ✓ (e)	25.50 ✓ (e)	25.72 ✓ (e)

# Investment Commentary

<b>American Funds Trgt Date Ret 2010 R1</b>	<b>RAATX</b>
<b>4/17/2012</b>	
This investment continues to be evaluated for...	
<b>Federated Total Return Bond Instl</b>	<b>FTRBX</b>
<b>3/28/2011</b>	
Investment commentary...	
<b>Invesco Small Cap Growth A</b>	<b>GTSAX</b>
<b>3/28/2011</b>	
This fund continues to perform...	
<b>Pioneer R</b>	<b>PIORX</b>
<b>7/6/2011</b>	
<p>The investment seeks reasonable income and capital growth. The fund invests in a broad group of carefully selected securities that the fund's adviser believes are reasonably priced, rather than in securities whose prices reflect a premium resulting from their current market popularity. It invests predominantly in equity securities. The fund primarily invests in securities of U.S. issuers. It may invest up to 20% of total assets in equity and debt securities of non-U.S. issuers. The fund may invest up to 20% of its net assets in REITs.</p>	

# Watch List - Action Items

## Allocation

### American Funds Trgt Date Ret 2010 R1

**Peer Group:** Target Date 2000-2010

**Meeting Notes:**

**Meets IPS Watch List Criteria?** X

**Recommended Action:** Continue watching

## MFS Global Equity R2

**Peer Group:** World Stock

**Meeting Notes:**

04/17/2012

**Meets IPS Watch List Criteria?** ✓

This investment is on watch because...

**Recommended Action:** Continue watching

# Fee & Expense Summary

This section will review all direct and indirect compensation received by the various service providers.

**As of Date:** 5/31/2012      **Plan Assets:** \$1,075,991.71      **Participants:** 29

## Direct Compensation from Company

### Fees paid to RIA

+ <b>Plan Advisor:</b> 10.00 bps of plan assets assessed yearly.			<b>\$1,076</b>
<i>Fees for investment advisory and other management services. Assist the Client in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.</i>			
<b>Subtotal</b>	\$37 /per part	10.00 bps or 0.100%	<b>\$1,076</b>

### Fees paid to ADI Trust for Recordkeeper services

+ <b>Administration &amp; Recordkeeping Base Fee:</b> \$2,500.00 flat fee assessed yearly.			<b>\$2,500</b>
<i>Administrative fees include a multitude of items that help to support and/or make the 401k process work.</i>			
<b>Subtotal</b>	\$86 /per part	23.23 bps or 0.232%	<b>\$2,500</b>

<b>Total</b>	<b>\$123 /per part</b>	<b>33.23 bps or 0.332%</b>	<b>\$3,576</b>
--------------	------------------------	----------------------------	----------------

## Direct Compensation from Plan Participants

### Fees paid to ADI Trust for Trustee services

+ <b>Discretionary Trustee &amp; Investment Management:</b> Calculated based on the fee schedule (Trustee Fee) s			<b>\$3,189</b>
<i>Fees for investment management and typically involve description.</i>			
<b>Subtotal</b>	\$110 /per part	29.64 bps or 0.296%	<b>\$3,189</b>
<b>Total</b>	<b>\$110 /per part</b>	<b>29.64 bps or 0.296%</b>	<b>\$3,189</b>

## Net fees paid by participants to the investment managers

+ <b>Effective Mgmt Fee:</b> 33.88 bps of plan assets assessed annually. Compensation kept.			<b>\$3,646</b>
<b>Total</b>	<b>\$126 /per part</b>	<b>33.89 bps or 0.339%</b>	<b>\$3,646</b>

## Indirect fees paid by participants via revenue sharing

### Fees paid to ADI Trust for Recordkeeper services

+ <b>12b-1 Sales Fee:</b> 2.26 bps of plan assets assessed annually. Used to offset plan fees.			<b>\$244</b>
+ <b>Sub-TA Fee:</b> 13.57 bps of plan assets assessed annually. Compensation kept.			<b>\$1,461</b>
<b>Subtotal</b>	\$59 /per part	15.85 bps or 0.158%	<b>\$1,705</b>
<b>Total</b>	<b>\$59 /per part</b>	<b>15.85 bps or 0.158%</b>	<b>\$1,705</b>

## Revenue Sharing - Company offsets

### Revenue sharing fees reimbursed by Recordkeeper

+ <b>12b-1 Sales Fee:</b> -244.11 bps of plan assets assessed annually.			<b>-\$244</b>
<b>Subtotal</b>	-\$8 /per part	-2.27 bps or -0.023%	<b>-\$244</b>
<b>Total</b>	<b>-\$8 /per part</b>	<b>-2.27 bps or -0.023%</b>	<b>-\$244</b>

## Onetime

### Fees that may be paid to ADI Trust if this service is performed

+ <b>Termination fee:</b> 12.00 bps of plan assets.			
<i>The services agreement can be terminated upon 30 days prior written notice. There is no explicit charge for terminating the agreement. Asset based charges and other incurred (but unpaid) charges and fees are payable so long as we continue to hold Plan assets and/or provide services to the Plan.</i>			

### Fees that may be paid to ADI Trust if this service is performed

+ <b>Setup Fees:</b> \$1,000.00 flat fee.			
<i>One-time flat fee for assisting the Client with plan design and implementation.</i>			
+ <b>Setup Fees:</b> \$10.00 per participant fee.			
<i>One-time flat per participant fee for assisting the Client with plan design and implementation.</i>			

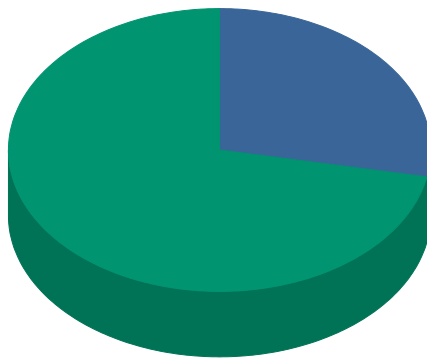


# Fee & Expense Summary

The following pie chart will illustrate the relative expense distribution of all plan expenses.

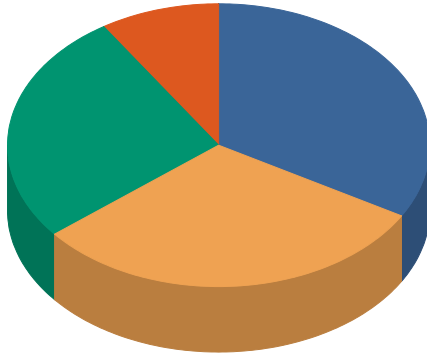
	Investment Manager	Recordkeeper	RIA	Trustee	Total
Net fees paid by participants to the investment managers	\$3,646	\$0	\$0	\$0	\$3,646
Indirect fees paid by participants via revenue sharing	\$0	\$1,705	\$0	\$0	\$1,705
Direct Compensation from Company	\$0	\$2,500	\$1,076	\$0	\$3,576
Direct Compensation from Plan Participants	\$0	\$0	\$0	\$3,189	\$3,189
Revenue Sharing - Company offsets	\$0	-\$244	\$0	\$0	-\$244
<b>Total</b>	<b>\$3,646</b> 33.88 bps	<b>\$3,961</b> 36.79 bps	<b>\$1,076</b> 10.00 bps	<b>\$3,189</b> 29.64 bps	<b>\$11,872</b> 110.31 bps

## Compensation Source



Company A ssets	\$3,331.88	28.1%
Investment Manager	\$0.00	0.0%
Plan/Client A ssets	\$8,540.56	71.9%
<b>Total:</b>	<b>\$11,872.44</b>	<b>100.0%</b>

## Compensation Recipient



Recordkeeper	\$3,961.02	33.4%
Investment Manager	\$3,646.43	30.7%
Trustee	\$3,189.00	26.9%
RIA	\$1,075.99	9.1%
<b>Total:</b>	<b>\$11,872.44</b>	<b>100.0%</b>

## Appendix - Fee Schedules

Any fee schedule utilized in the previous report sections will be shown below for additional details and clarity on the calculation process.

**Plan Assets:** \$1,075,991.71      **# of Participants:** 29

### Compensation Fee Schedules

#### Trustee Fee

Your fee tier will be assigned based on the total assets in your plan. The minimum and maximum total assets for each tier will be identified below. Since this is a tiered fee schedule, many tiers may be assessed depending on your current total assets. Any applicable tier will be highlighted in yellow below. The yearly \$ amount will be calculated by multiplying the plan assets for that tier by the basis points (1/100 of a percent) shown.

Minimum Fee: If the calculated fee is less than 1,000.00, then a minimum fee of 1,000.00 will be assessed instead.

Minimum total assets	Maximum total assets	Fee Amount (basis points)	Plan assets multiplier	Yearly \$ amount	Annual \$ amount
1.00	1,000,000.00	30.00	1,000,000.00	3,000.00	3,000.00
1,000,001.00	2,000,000.00	25.00	75,991.71	189.98	189.98
2,000,001.00	5,000,000.00	20.00			
5,000,001.00	10,000,000.00	18.00			
10,000,001.00	20,000,000.00	15.00			
20,000,001.00	and up	13.00			
<b>Total annual \$ amount for your plan</b>					<b>\$3,189.98</b>

## 408(b)(2) Fee Disclosure - Covered service provider overview

This report is based upon information we have obtained from your adviser or agent regarding your retirement plan. fi360, Inc. ("fi360"), has not verified the accuracy or completeness of any of this data. Therefore, fi360 can take no responsibility for any inaccuracy in the data. This report is for informational purposes only. You must independently determine how to use and interpret the information set forth in this report, including whether you need the assistance of any professionals to assist you. fi360 cannot be responsible for your interpretation or use of this report.

Department of Labor (DOL) Final Regulation section 2550.408b-2(c) (the 'Regulation') requires 'covered service providers' to make written disclosure of their services, status, and compensation to responsible plan fiduciaries reasonably in advance of the arrangement. Under the Regulation, A 'covered service provider' is a service provider that enters into a contract or arrangement with the covered plan and reasonably expects \$1,000 or more in compensation, direct or indirect, to be received over the course of the service provider relationship in connection with providing one or more of the services described in paragraphs (c)(1)(iii)(A), (B), or (C) of the final rule.

A service provider will be covered even if some or all of the services provided pursuant to the contract or arrangement are performed (or some or all of the compensation for such services is received) by affiliates of the covered service provider or subcontractors. The failure of a covered service provider to comply with the provisions of the Regulation gives rise to a prohibited transaction under ERISA and the Internal Revenue Code.

### **This report will review the following items pertaining to the compensation received and services performed by the covered service providers identified below.**

1. The roles and services provided by the service provider.
2. All direct and indirect compensation received by the service provider.
3. Any applicable fees charged by the service provider upon termination of the agreement.
5. Detailed fee descriptions along with the services being performed for each fee.
6. Plan investment expense ratio breakdown (the annual operating expenses charged each year for investing in the fund).
7. Plan investment expenses paid on the sale or withdrawal of assets.

### **ADI Trust**

**ADI Trust is a covered service provider (defined in DOL Regulation 2550.408b-2) for your plan's responsible plan fiduciary.**

**ADI Trust has a direct agreement with the Plan to provide the following Trustee services (collectively, "Services") to Client, the Plan and the Plan participants.**

Someone who has the exclusive authority and discretion to manage and control the assets of the plan. The trustee can be subject to the direction of a named fiduciary. Typically, the trustee is the central fiduciary for the plan. It's duties may include custody, investment advice, and/or recordkeeping. In many cases, a trust company provides several or all of these services to the plan.

ADI Trust will perform the Fiduciary Services (Described in detail within the Services Appendix of this report).

*3(38) investment manager*

*404(c) Compliance*

*Custody*

*Development of Investment Policy*

*Directed Trustee Services*

*Investment Advice (Plan Level)*

*Investment Option Selection & Monitoring*

*Plan Design & Documents*

ADI Trust will perform the Non-Fiduciary Services (Described in detail within the Services Appendix of this report).

*Committee Meetings*

*Participant Education*

*Service Provider Selection & Monitoring*

*Transaction processing*

**ADI Trust has a direct agreement with the Plan to provide the following Recordkeeper services (collectively, "Services") to Client, the Plan and the Plan participants.**

We track your contribution rates, investment selections, employer contributions and balances. We also provide account statements, maintain information about any outstanding 401k loan(s) you might have, such as balance due, monthly payment and interest due.

ADI Trust will perform the Non-Fiduciary Services (Described in detail within the Services Appendix of this report).

*Form 5500*

*Loan Administration*

*Participant Level recordkeeping*

*Payroll processing*

*Plan Level recordkeeping*

*Statements*

*Trading & Revenue Sharing*

## 408(b)(2) Fee Disclosure: Compensation Summary

This section will review the ongoing direct and indirect compensation received by each covered service provider in this report. Any compensation paid between related parties will also be identified.

<b>As of Date:</b>	6/30/2012
<b>Plan Assets:</b>	\$1,075,991.71
<b>Participants:</b>	29

### Direct Compensation from Company

<b>Payee: ADI Trust for Trustee services</b>	\$184.17/per part	49.64 bps	<b>\$5,341</b>
<ul style="list-style-type: none"> <li>+ <b>Plan Advisor:</b> 10.00 bps of plan assets assessed yearly. <b>\$1,076</b>  <i>Fees for investment advisory and other management services. Assist the Client in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.</i></li> <li><i>Assist the Client in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.</i></li> <li>+ <b>Discretionary Trustee &amp; Investment Management:</b> Calculated based on the fee schedule (Trustee Fee) shown in the appendix. <b>\$3,189</b>  <i>Fees for investment management and typically involve description.</i></li> <li>+ <b>Unified Plan Fee:</b> 10.00 bps of plan assets assessed yearly. <b>\$1,076</b>  <i>Fees for investment management and typically involve description.</i></li> </ul>			
<b>Payee: ADI Trust for Recordkeeper services</b>	\$154.76/per part	41.71 bps	<b>\$4,488</b>
<ul style="list-style-type: none"> <li>+ <b>Administrative &amp; Recordkeeping:</b> Calculated based on the fee schedule (Administration &amp; Recordkeeping) shown in the appendix. <b>\$1,450</b>  <i>Administrative fees include a multitude of items that help to support and/or make the 401k process work.</i></li> <li>+ <b>Trading Platform &amp; Revenue Share Collection:</b> 5.00 bps of plan assets assessed yearly. <b>\$538</b>  <i>Commissions on securities trades as necessary to invest to or reinvest plan assets. Also includes revenue sharing credit accounting.</i></li> <li>+ <b>Administration &amp; Recordkeeping Base Fee:</b> \$2,500.00 flat fee assessed yearly. <b>\$2,500</b>  <i>Administrative fees include a multitude of items that help to support and/or make the 401k process work.</i></li> </ul>			
<b>Subtotal</b>	<b>\$338.93/per part</b>	<b>91.35 bps</b>	<b>\$9,829</b>

### Indirect Compensation From Investment Managers - Revenue Sharing

<b>Payee: ADI Trust for Recordkeeper services</b>	\$58.80/per part	15.83 bps	<b>\$1,705</b>
<ul style="list-style-type: none"> <li>+ <b>12b-1 Sales Fee:</b> 2.26 bps of plan assets assessed annually. Used to offset fees. <b>\$244</b></li> <li>+ <b>Sub-TA Fee:</b> 13.57 bps of plan assets assessed annually. Used to offset fees. <b>\$1,461</b></li> </ul>			
<b>Subtotal</b>	<b>\$58.80/per part</b>	<b>15.85 bps</b>	<b>\$1,705</b>

### Termination and other One-time (as incurred) Fees

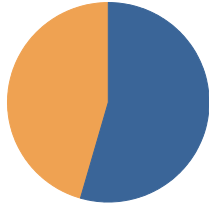
<b>Payee: ADI Trust for Trustee services</b>			
<ul style="list-style-type: none"> <li>+ <b>Termination fee:</b> 12.00 bps of plan assets assessed one-time.  <i>The services agreement can be terminated upon 30 days prior written notice. There is no explicit charge for terminating the agreement. Asset based charges and other incurred (but unpaid) charges and fees are payable so long as we continue to hold Plan assets and/or provide services to the Plan.</i></li> <li>+ <b>Plan Amendment:</b> \$250.00 flat fee assessed one-time.  <i>Fees for assisting the Client with the assessment of participant population, design of plan to meet objectives, and preparation of plan documents.</i></li> </ul>			
<b>Payee: ADI Trust for Recordkeeper services</b>			
<ul style="list-style-type: none"> <li>+ <b>Setup Fees:</b> \$1,000.00 flat fee assessed one-time.  <i>One-time flat fee for assisting the Client with plan design and implementation.</i></li> <li>+ <b>Setup Fees:</b> \$10.00 per participant assessed one-time.  <i>One-time flat per participant fee for assisting the Client with plan design and implementation.</i></li> <li>+ <b>Loan Setup &amp; Administration:</b> \$75.00 flat fee assessed one-time.  <i>Fees for processing loan requests and administering loans to participants. For those with loans, in addition to the one-time fee stated, there is a \$75 annual charge for loan maintenance.</i></li> <li>+ <b>Insurance Policy Administration:</b> \$100.00 flat fee assessed one-time.  <i>This fee is charged yearly for any participant that has a policy.</i></li> <li>+ <b>Participant Distributions:</b> \$50.00 flat fee assessed one-time.  <i>\$50 applies for distributions over \$200. For any distribution under 200, a \$25 fee will apply.</i></li> </ul>			

## 408(b)(2) Fee Disclosure: Compensation Summary

This section will show two summaries. The first will summarize all of the compensation received by each service provider. The second section will summarize based on the source of the compensation. By combining these two sources of data, you should have a more complete picture of who is being paid and how it is being done.

### Entity receiving compensation

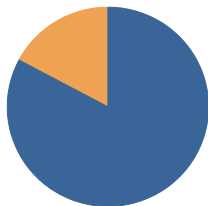
	Recordkeeper	Trustee	Total
Direct Compensation from Company	\$4,488	\$5,341	\$9,829
Indirect Compensation - Revenue Sharing	\$1,705	\$0	\$1,705
Revenue Sharing - Company offsets	-\$1,705	\$0	-\$1,705
<b>Total</b>	<b>\$4,488</b> 41.69 bps	<b>\$5,341</b> 49.64 bps	<b>\$9,829</b> 91.33 bps



Trustee	54.3%
Recordkeeper	45.7%
Total:	100.0%

### Entity paying compensation

	Plan Participants	Company (Plan Sponsor)	Total
Direct compensation paid	\$0	\$9,829	\$9,829
Revenue sharing paid by plan participants	\$1,705	\$0	\$1,705
Revenue sharing used to offset company expenses	\$0	-\$1,705	-\$1,705
<b>Total</b>	<b>\$1,705</b> 15.83 bps	<b>\$8,124</b> 75.50 bps	<b>\$9,829</b> 91.33 bps



Company (Plan Sponsor)	82.7%
Plan Participants	17.3%
Total:	100.0%

## 408(b)(2) Fee Disclosure: Services Appendix

This section will review in detail the services provided for the fees indicated in the previous section. Each service will be identified as a fiduciary or non-fiduciary service.

### Trustee Services performed by ADI Trust

#### Fiduciary Services

**3(38) investment manager:** Act as ERISA 3(38) investment manager, responsible for overall management of the plan.

**404(c) Compliance:** Assist the Client with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.

**Custody:** Custody and safekeeping of plan assets.

**Development of Investment Policy:** Assist the Client in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.

**Directed Trustee Services:** Exercising authority or control over the assets of a plan, subject to the direction of the named fiduciary.

**Investment Advice (Plan Level):** Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, removal and addition of investment options.

**Investment Option Selection & Monitoring:** Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.

**Plan Design & Documents:** Assist Client with the assessment of participant population, design of plan to meet objectives, and preparation of plan documents.

#### Non-Fiduciary Services

**Committee Meetings:** Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

**Participant Education:** Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan. Client understands that Adviser's assistance in participant investment education shall be consistent with and within the scope of (d) (i.e., the definition of investment education) of Department of Labor Interpretive Bulletin 96-1. As such, the Adviser is not providing fiduciary advice (as defined in ERISA) to the participants. Adviser will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

**Service Provider Selection & Monitoring:** Assist in the selection and evaluation of the various non-investment service providers to the plan.

**Transaction processing:** Daily transaction processing as directed by plan sponsor and recordkeeper.

### Recordkeeper Services performed by ADI Trust

#### Non-Fiduciary Services

**Form 5500:** Assist Client with the preparation and filing of the plan's Form 5500.

**Loan Administration:** Process requests and otherwise administer loans to plan participants.

**Participant Level recordkeeping:** Create and maintain investment records for each individual participant.

**Payroll processing:** Provide Client assistance with the payroll deduction and plan investment process.

**Plan Level recordkeeping:** Create and maintain financial and investment records of the plan (but not necessarily participants).

**Statements:** Processing and delivery of monthly, quarterly and annual plan/trust statements.

**Trading & Revenue Sharing:** Execution of trades as necessary to invest or reinvest plan assets to implement participant directions, asset allocation balance, or otherwise. Also include activities related to capturing and offsetting the revenue sharing rebates received from investment managers.

## Fees Paid By Plan Participants

This section will review the annual direct and indirect expenses charged against the Plan. Direct expenses will be paid from the plan's assets and deducted from individual plan accounts on a pro-rata basis. Indirect expenses are paid through the investments in which you invest. Each investment option may charge an expense ratio that can either be kept in full by the investment manager or used to compensate other service providers for services they provide to the plan.

**Plan Assets:** \$1,075,991.71

**Participants:** 29

### Direct expenses retained by the investment managers (after any revenue sharing)

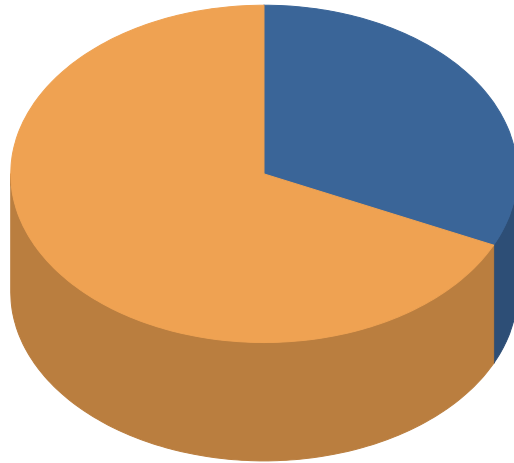
+ <b>Effective Mgmt Fee:</b> 33.88 bps of plan assets assessed annually.			<b>\$3,646</b>
<b>Total</b>	<b>\$126 /per part</b>	<b>0.339%</b>	<b>\$3,646</b>

### Indirect expenses paid via revenue sharing (part of each investment's expense ratio)

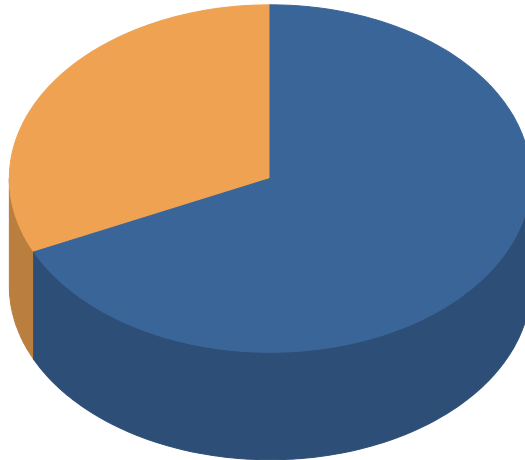
<b>Fees paid to ADI Trust for Recordkeeper services</b>			
+ <b>12b-1 Sales Fee:</b> 2.26 bps of plan assets assessed annually.			<b>\$244</b>
+ <b>Sub-TA Fee:</b> 13.57 bps of plan assets assessed annually.			<b>\$1,461</b>
<b>Subtotal</b>	<b>\$59 /per part</b>	<b>0.158%</b>	<b>\$1,705</b>
<b>Total</b>	<b>\$59 /per part</b>	<b>0.158%</b>	<b>\$1,705</b>
<b>Net annual recurring fees</b>	<b>\$185 /per part</b>	<b>0.497%</b>	<b>\$5,352</b>

## Fees Paid By Plan Participants

The following pie charts will illustrate the relative expense distribution of plan funded expenses.



■ Indirect Compensation - Revenue Sharing	\$1,705.13	31.9%
■ Net Fees retained by the investment managers (after any revenue sharing)	\$3,646.43	68.1%
Total:	\$5,351.56	100.0%



■ Investment Manager	\$3,646.43	68.1%
■ Recordkeeper	\$1,705.13	31.9%
Total:	\$5,351.56	100.0%



# Plan Options: Performance and Expenses

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific internet web site address shown next to each investment or you can contact us at the number shown on the cover page.

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.

Your Investment Options	Total Annualized Returns		
	1-Year	5-Year	10-Year
<b>Large-Cap Equity</b>			
<b>Columbia Large Cap Index Z (NINDX)   Columbia   Mutual Fund</b> <a href="http://www.columbiafunds.com">www.columbiafunds.com</a>			
Your Share Class Inception: 12/15/1993	8.93% - Investment return 5.22% - Median peer return	1.00% - Investment return 0.17% - Median peer return	6.18% - Investment return 5.74% - Median peer return
Oldest Share Class Inception: 12/15/1993	9.13% - Benchmark return Earned \$89.30 per \$1000 invested	1.13% - Benchmark return Earned \$50.00 per \$1000 invested	6.34% - Benchmark return Earned \$618.00 per \$1000 invested
<u>Performance Benchmark</u> S&P 500 TR	Outperformed 85% of its 1,536 peers	Outperformed 72% of its 1,175 peers	Outperformed 69% of its 725 peers
Total Annual Investment Expense	Investment return since inception is 7.83% for your share class		
0.20% - Expense ratio			
1.14% - Median peer expenses	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$2.00 annually per \$1000 invested	None		
Costs less than 96% of its 1,638 peers			
<b>T. Rowe Price New America Growth (PRWAX)   T. Rowe Price   Mutual Fund</b> <a href="http://www.troweprice.com">www.troweprice.com</a>			
Your Share Class Inception: 09/30/1985	2.22% - Investment return 2.91% - Median peer return	4.18% - Investment return 1.40% - Median peer return	8.26% - Investment return 5.93% - Median peer return
Oldest Share Class Inception: 09/30/1985	8.26% - Benchmark return Earned \$22.20 per \$1000 invested	3.46% - Benchmark return Earned \$209.00 per \$1000 invested	6.77% - Benchmark return Earned \$826.00 per \$1000 invested
<u>Performance Benchmark</u> Russell 1000 Growth TR USD	Outperformed 42% of its 1,495 peers	Outperformed 92% of its 1,136 peers	Outperformed 89% of its 741 peers
Total Annual Investment Expense	Investment return since inception is 9.67% for your share class		
0.81% - Expense ratio			
1.21% - Median peer expenses	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$8.10 annually per \$1000 invested	None		
Costs less than 84% of its 1,609 peers			
<b>MFS Value R4 (MEIJX)   MFS   Mutual Fund</b> <a href="http://www.mfs.com">www.mfs.com</a>			
Your Share Class Inception: 04/01/2005	7.47% - Investment return 5.15% - Median peer return	0.72% - Investment return -1.13% - Median peer return	<b>6.91% - Investment return</b> 5.75% - Median peer return
Oldest Share Class Inception: 01/02/1996	7.64% - Benchmark return Earned \$74.70 per \$1000 invested	-1.06% - Benchmark return Earned \$36.00 per \$1000 invested	6.42% - Benchmark return Earned \$691.00 per \$1000 invested
<u>Performance Benchmark</u> Russell 1000 Value TR USD	Outperformed 71% of its 1,099 peers	Outperformed 77% of its 855 peers	Outperformed 84% of its 514 peers
Total Annual Investment Expense	Investment return since inception is 4.51% for your share class		
0.69% - Expense ratio	<i>Note: Any investment return shown in bold italics was calculated using extended performance data. The oldest share class return adjusted for your share class expense ratio is shown as a proxy.</i>		
1.14% - Median peer expenses	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$6.90 annually per \$1000 invested	None		
Costs less than 87% of its 1,187 peers			
<b>Mid-Cap Equity</b>			
<b>Columbia Mid Cap Index Z (NMPAX)   Columbia   Mutual Fund</b> <a href="http://www.columbiafunds.com">www.columbiafunds.com</a>			
Your Share Class Inception: 03/31/2000	0.99% - Investment return 0.14% - Median peer return	3.33% - Investment return 0.56% - Median peer return	9.17% - Investment return 7.67% - Median peer return
Oldest Share Class Inception: 03/31/2000	1.20% - Benchmark return Earned \$9.90 per \$1000 invested	3.45% - Benchmark return Earned \$166.50 per \$1000 invested	9.31% - Benchmark return Earned \$917.00 per \$1000 invested
<u>Performance Benchmark</u> S&P MidCap 400 TR	Outperformed 69% of its 384 peers	Outperformed 95% of its 282 peers	Outperformed 86% of its 175 peers
Total Annual Investment Expense	Investment return since inception is 6.43% for your share class		
0.21% - Expense ratio			
1.21% - Median peer expenses	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$2.10 annually per \$1000 invested	Contractual expense waiver of 0.22%. Expires on 2013-6-30. Gross expense ratio is 0.43%.		
Costs less than 95% of its 423 peers			

## Plan Options: Performance and Expenses (Cont.)

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific internet web site address shown next to each investment or you can contact us at the number shown on the cover page.

Your Investment Options	Total Annualized Returns		
	1-Year	5-Year	10-Year
<b>Mid-Cap Equity (Cont.)</b>			
<b>T. Rowe Price Mid-Cap Growth (RPMGX)   T. Rowe Price   Mutual Fund</b> <a href="http://www.troweprice.com">www.troweprice.com</a>			
Your Share Class Inception: 06/30/1992	1.53% - Investment return -1.82% - Median peer return	4.15% - Investment return 1.36% - Median peer return	10.58% - Investment return 8.04% - Median peer return
Oldest Share Class Inception: 06/30/1992	0.67% - Benchmark return Earned \$15.30 per \$1000 invested	2.34% - Benchmark return Earned \$207.50 per \$1000 invested	9.57% - Benchmark return Earned \$1,058.00 per \$1000 invested
<u>Performance Benchmark</u>	Outperformed 71% of its 675 peers	Outperformed 82% of its 535 peers	Outperformed 93% of its 369 peers
Russell Mid Cap Growth TR USD	Investment return since inception is 12.95% for your share class		
Total Annual Investment Expense	-----		
0.80% - Expense ratio	-----		
1.27% - Median peer expenses	<u>Shareholder-type expenses (If applicable)</u>		
Charged \$8.00 annually per \$1000 invested	None		
Costs less than 91% of its 708 peers	-----		
<b>T. Rowe Price Mid-Cap Value (TRMCX)   T. Rowe Price   Mutual Fund</b> <a href="http://www.troweprice.com">www.troweprice.com</a>			
Your Share Class Inception: 06/28/1996	1.04% - Investment return 0.38% - Median peer return	2.65% - Investment return 0.63% - Median peer return	9.79% - Investment return 7.79% - Median peer return
Oldest Share Class Inception: 06/28/1996	3.81% - Benchmark return Earned \$10.40 per \$1000 invested	1.13% - Benchmark return Earned \$132.50 per \$1000 invested	9.35% - Benchmark return Earned \$979.00 per \$1000 invested
<u>Performance Benchmark</u>	Outperformed 58% of its 363 peers	Outperformed 86% of its 270 peers	Outperformed 94% of its 135 peers
Russell Mid Cap Value TR USD	Investment return since inception is 10.73% for your share class		
Total Annual Investment Expense	-----		
0.81% - Expense ratio	-----		
1.25% - Median peer expenses	<u>Shareholder-type expenses (If applicable)</u>		
Charged \$8.10 annually per \$1000 invested	None		
Costs less than 89% of its 393 peers	-----		
<b>Small-Cap Equity</b>			
<b>Columbia Small Cap Index Z (NMSCX)   Columbia   Mutual Fund</b> <a href="http://www.columbiafunds.com">www.columbiafunds.com</a>			
Your Share Class Inception: 10/15/1996	3.79% - Investment return -0.65% - Median peer return	2.68% - Investment return 1.06% - Median peer return	9.32% - Investment return 8.09% - Median peer return
Oldest Share Class Inception: 10/15/1996	0.19% - Benchmark return Earned \$37.90 per \$1000 invested	1.69% - Benchmark return Earned \$134.00 per \$1000 invested	8.62% - Benchmark return Earned \$932.00 per \$1000 invested
<u>Performance Benchmark</u>	Outperformed 92% of its 583 peers	Outperformed 82% of its 452 peers	Outperformed 80% of its 267 peers
Russell 2000 TR USD	Investment return since inception is 7.88% for your share class		
Total Annual Investment Expense	-----		
0.22% - Expense ratio	-----		
1.28% - Median peer expenses	<u>Shareholder-type expenses (If applicable)</u>		
Charged \$2.20 annually per \$1000 invested	None		
Costs less than 97% of its 625 peers	-----		
<b>Perkins Small Cap Value T (JSCVX)   Janus   Mutual Fund</b> <a href="http://www.janus.com">www.janus.com</a>			
Your Share Class Inception: 10/21/1987	-3.70% - Investment return -0.41% - Median peer return	4.86% - Investment return 1.12% - Median peer return	8.82% - Investment return 8.76% - Median peer return
Oldest Share Class Inception: 02/14/1985	0.89% - Benchmark return Lost \$37.00 per \$1000 invested	0.52% - Benchmark return Earned \$243.00 per \$1000 invested	8.11% - Benchmark return Earned \$882.00 per \$1000 invested
<u>Performance Benchmark</u>	Outperformed 20% of its 337 peers	Outperformed 99% of its 229 peers	Outperformed 52% of its 130 peers
Russell 2000 Value TR USD	Investment return since inception is 12.11% for your share class		
Total Annual Investment Expense	-----		
1.13% - Expense ratio	-----		
1.37% - Median peer expenses	<u>Shareholder-type expenses (If applicable)</u>		
Charged \$11.30 annually per \$1000 invested	None		
Costs less than 71% of its 364 peers	-----		

## Plan Options: Performance and Expenses (Cont.)

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific internet web site address shown next to each investment or you can contact us at the number shown on the cover page.

Your Investment Options	Total Annualized Returns		
	1-Year	5-Year	10-Year
<b>Developed International Equity</b>			
<b>American Funds EuroPacific Gr R5 (RERFX)   American Funds   Mutual Fund</b>			<a href="http://www.americanfunds.com">www.americanfunds.com</a>
Your Share Class Inception: 05/15/2002	-9.34% - Investment return -11.91% - Median peer return	-1.85% - Investment return -5.34% - Median peer return	8.96% - Investment return 5.85% - Median peer return
Oldest Share Class Inception: 04/16/1984	-12.16% - Benchmark return Lost \$93.40 per \$1000 invested	-4.29% - Benchmark return Lost \$92.50 per \$1000 invested	7.99% - Benchmark return Earned \$896.00 per \$1000 invested
<u>Performance Benchmark</u>	Outperformed 81% of its 720 peers	Outperformed 91% of its 509 peers	Outperformed 96% of its 281 peers
MSCI ACWI Ex USA NR USD	Investment return since inception is 7.17% for your share class		
Total Annual Investment Expense	-----		
0.55% - Expense ratio	-----		
1.31% - Median peer expenses	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$5.50 annually per \$1000 invested	None		
Costs less than 92% of its 758 peers	-----		
<b>Dodge &amp; Cox International Stock (DODFX)   Dodge &amp; Cox   Mutual Fund</b>			<a href="http://www.dodgeandcox.com">www.dodgeandcox.com</a>
Your Share Class Inception: 05/01/2001	-12.70% - Investment return -11.91% - Median peer return	-4.50% - Investment return -5.34% - Median peer return	9.29% - Investment return 5.85% - Median peer return
Oldest Share Class Inception: 05/01/2001	-12.16% - Benchmark return Lost \$127.00 per \$1000 invested	-4.29% - Benchmark return Lost \$225.00 per \$1000 invested	7.99% - Benchmark return Earned \$929.00 per \$1000 invested
<u>Performance Benchmark</u>	Outperformed 38% of its 720 peers	Outperformed 65% of its 509 peers	Outperformed 97% of its 281 peers
MSCI ACWI Ex USA NR USD	Investment return since inception is 6.75% for your share class		
Total Annual Investment Expense	-----		
0.64% - Expense ratio	-----		
1.31% - Median peer expenses	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$6.40 annually per \$1000 invested	None		
Costs less than 89% of its 758 peers	-----		
<b>Emerging Market Equity</b>			
<b>DFA Emerging Markets I (DFEMX)   Dimensional Fund Advisors   Mutual Fund</b>			<a href="http://www.dfafunds.com">www.dfafunds.com</a>
Your Share Class Inception: 04/25/1994	-13.57% - Investment return -14.92% - Median peer return	0.40% - Investment return -2.19% - Median peer return	15.52% - Investment return 13.81% - Median peer return
Oldest Share Class Inception: 04/25/1994	-13.93% - Benchmark return Lost \$135.70 per \$1000 invested	-0.73% - Benchmark return Earned \$20.00 per \$1000 invested	15.21% - Benchmark return Earned \$1,552.00 per \$1000 invested
<u>Performance Benchmark</u>	Outperformed 61% of its 476 peers	Outperformed 86% of its 217 peers	Outperformed 81% of its 124 peers
MSCI EM NR USD	Investment return since inception is 7.80% for your share class		
Total Annual Investment Expense	-----		
0.61% - Expense ratio	-----		
1.54% - Median peer expenses	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$6.10 annually per \$1000 invested	None		
Costs less than 94% of its 571 peers	-----		
<b>US Real Estate</b>			
<b>Nuveen Real Estate Secs A (FREAX)   Nuveen   Mutual Fund</b>			<a href="http://www.nuveen.com">www.nuveen.com</a>
Your Share Class Inception: 09/29/1995	12.59% - Investment return 12.42% - Median peer return	6.38% - Investment return 4.02% - Median peer return	12.91% - Investment return 10.75% - Median peer return
Oldest Share Class Inception: 06/30/1995	13.38% - Benchmark return Earned \$125.90 per \$1000 invested	4.04% - Benchmark return Earned \$319.00 per \$1000 invested	11.09% - Benchmark return Earned \$1,291.00 per \$1000 invested
<u>Performance Benchmark</u>	Outperformed 56% of its 230 peers	Outperformed 94% of its 181 peers	Outperformed 97% of its 94 peers
DJ US Select REIT TR USD	Investment return since inception is 12.24% for your share class		
Total Annual Investment Expense	-----		
1.29% - Expense ratio	-----		
1.25% - Median peer expenses	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$12.90 annually per \$1000 invested	5.75% sales charge subtracted from amounts invested.		
Costs less than 47% of its 246 peers	-----		

## Plan Options: Performance and Expenses (Cont.)

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific internet web site address shown next to each investment or you can contact us at the number shown on the cover page.

Your Investment Options	Total Annualized Returns		
	1-Year	5-Year	10-Year
<b>Intermediate Fixed Income</b>			
<b>Dodge &amp; Cox Income</b> (DODIX)   Dodge & Cox   Mutual Fund <a href="http://www.dodgeandcox.com">www.dodgeandcox.com</a>			
Your Share Class Inception: 01/03/1989	6.21% - Investment return 7.02% - Median peer return	7.28% - Investment return 6.61% - Median peer return	6.02% - Investment return 5.42% - Median peer return
Oldest Share Class Inception: 01/03/1989	10.11% - Benchmark return Earned \$62.10 per \$1000 invested	8.73% - Benchmark return Earned \$364.00 per \$1000 invested	6.96% - Benchmark return Earned \$602.00 per \$1000 invested
<u>Performance Benchmark</u> Barclays US Govt/Credit 5-10 Yr TR	Outperformed 28% of its 1,058 peers	Outperformed 71% of its 773 peers	Outperformed 73% of its 521 peers
<u>Total Annual Investment Expense</u>	Investment return since inception is 7.65% for your share class		
0.43% - Expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
0.83% - Median peer expenses Charged \$4.30 annually per \$1000 invested Costs less than 89% of its 1,144 peers	None		
<b>Commodities</b>			
<b>Prudential Jennison Natural Resources A</b> (PGNAX)   Prudential Investments   Mutual Fund <a href="http://www.prudentialfunds.com">www.prudentialfunds.com</a>			
Your Share Class Inception: 01/22/1990	-25.74% - Investment return -18.83% - Median peer return	-1.39% - Investment return -2.08% - Median peer return	15.54% - Investment return 12.08% - Median peer return
Oldest Share Class Inception: 09/28/1987	-15.68% - Benchmark return Lost \$257.40 per \$1000 invested	-0.19% - Benchmark return Lost \$69.50 per \$1000 invested	12.05% - Benchmark return Earned \$1,554.00 per \$1000 invested
<u>Performance Benchmark</u> S&P North American Natural Resources	Outperformed 25% of its 153 peers	Outperformed 61% of its 93 peers	Outperformed 94% of its 33 peers
<u>Total Annual Investment Expense</u>	Investment return since inception is 10.84% for your share class		
1.18% - Expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
1.27% - Median peer expenses Charged \$11.80 annually per \$1000 invested Costs less than 53% of its 171 peers	5.50% sales charge subtracted from amounts invested.		
<b>Stable Value / Money Market</b>			
<b>OFI Stable Value Trust</b>   Custom			
Inception:	N/Av	N/Av	N/Av
<u>Performance Benchmark</u> USTREAS T-Bill Cnst Mat Rate 3 Yr	N/Av 1.13% - Benchmark return	N/Av 3.92% - Benchmark return	N/Av 3.14% - Benchmark return
	Investment return since inception is N/Av		
<u>Total Annual Investment Expense</u>	<u>Shareholder-type expenses (if applicable)</u>		
Expense ratio is N/Av Median peer expenses are N/Av	None		

# Investment Expenses

## Mutual Funds/ETFs/IGSAs & Custom Holdings

Investment Name	Expense Ratios			Max 12b-1 Fee	\$ Amount Invested	% Overall Portfolio	Annual \$ Cost*
	Prospectus Net	Gross	Audited Net				
American Funds Trgt Date Ret 2010 R1 (RAATX)	1.52	1.62	1.12	1.00	0.00	0.00	-
Federated Total Return Bond Instl (FTRBX) - Non-contractual expense waiver of 0.10. Expires on 2013-2-1.	0.36	0.46	0.35	-	1,200,000.00	12.24	4,320.00
Invesco Small Cap Growth A (GTSAX) - Miscellaneous Expenses: Front Load: 5-50% Waived   Redemption Fee: 0.10% if redeemed within 180 days.	1.25	1.25	1.27	0.25	540,000.00	5.51	6,750.00
MFS Global Equity R2 (MEQRX) - Miscellaneous Expenses: Redemption Fee: 0.05% if redeemed within 0 days.	1.62	1.62	1.62	0.50	152,000.00	1.55	2,462.40
Pioneer Equity Income R (PQIRX) - Miscellaneous Expenses: Redemption Fee: 0.05% if redeemed within 0 days.	1.48	1.48	1.48	0.50	1,850,000.00	18.86	27,380.00
Pioneer R (PIORX)	1.50	1.50	1.38	0.50	2,500,000.00	25.49	37,500.00
Principal Large Cap Growth II R4 (PPTSX)	1.25	1.26	1.31	0.10	1,110,000.00	11.32	13,875.00
Principal LifeTime 2030 R4 (PTCSX)	1.13	1.13	0.41	0.10	450,000.00	4.59	5,085.00
Principal LifeTime 2040 R4 (PTDSX)	1.15	1.15	0.41	0.10	850,000.00	8.67	9,775.00
Principal LifeTime 2050 R4 (PTESX)	1.17	1.17	0.42	0.10	460,000.00	4.69	5,382.00
Principal MidCap Blend R4 (PMBSX)	1.01	1.01	1.01	0.10	695,000.00	7.09	7,019.50
<b>Total / Weighted Average</b>	<b>1.22</b>				<b>\$9,807,000.00</b>		<b>\$119,548.90</b>

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

## Custom Model Portfolios

Model Name	Weighted Expense Ratio	\$ Amount Invested	% Overall Portfolio	Annual \$ Cost
Aggressive	1.23			
Balanced	0.51			
Moderate	0.95			

## Operational Fee Detail (Funds/ETFs/IGSAs/Custom Holdings Only)

This section will detail all of the operational fees which are paid through each investment's expense ratio. It will also display comparative statistics to evaluate the investment's expense ratio to its peer group. All figures are shown in basis points (bps). Any rebated 12b-1 fee or Sub-ta Fee will be shown as '(25)'. Note that rebates are NOT removed from the Prospectus Net Expense Ratio columns as they portray the ratio stated in the fund prospectus. The Effective Mgmt Fee is calculated by subtracting any 12b-1 fee and Sub-ta Fee from the Prospectus Net Expense Ratio. It represents the net fee retained by the investment manager.

\* The Sub-ta bps (and rebate if applicable) shown was calculated using the following formula (flat \$ fee per participant) x (# participants holding the investment) / (\$ Assets in the fund).

Investment Name	Peer Group	Expense Ratio Components (bps)				Prospectus Net Expense Ratio			Addtl. Wrap Fee (bps)			
		Effective Mgmt Fee	12b-1 Sales Fee	12b-1 Service Fee	Sub-TA Fee	Expense Ratio	Peer Group Median (bps)	Gross Exp Ratio (bps)				
						bps	% rank	# of peers				
<b>Large-Cap Equity</b>												
Pioneer Equity Income R	Large Value	93	40 (40)	10 (10)	5	148	72	1,195	115	148	-	
Principal Large Cap Growth II R4	Large Growth	120	5 (5)	-	-	125	53	1,552	122	126	-	
Pioneer R	Large Blend	95	45 (45)	5 (5)	5	150	72	1,704	115	150	-	
<b>Mid-Cap Equity</b>												
Principal MidCap Blend R4	Mid-Cap Blend	91	5 (5)	-	5	101	36	421	120	101	-	
<b>Small-Cap Equity</b>												
Invesco Small Cap Growth A	Small Growth	110	10 (10)	-	5	125	34	696	140	125	-	
<b>Intermediate Fixed Income</b>												
Federated Total Return Bond Instl	Intermediate-Term Bond	36	-	-	-	36	8	1,107	83	46	-	
- Non-contractual expense waiver of 0.10. Expires on 2013-2-1.												
<b>Allocation</b>												
MFS Global Equity R2	World Stock	107	40 (40)	10 (10)	5	162	66	894	141	162	-	
Principal LifeTime 2030 R4	Target Date 2026-2030	103	5 (5)	-	5	113	53	201	109	113	-	
Principal LifeTime 2040 R4	Target Date 2036-2040	105	5 (5)	-	5	115	51	199	111	115	-	
Principal LifeTime 2050 R4	Target Date 2051+	107	5 (5)	-	5	117	57	277	109	117	-	
American Funds Trgt Date Ret 2010 R1	Target Date 2000-2010	52	100	-	-	152	84	147	95	162	-	

## Operational Fee Summary (Funds/ETFs/IGSAs/Custom Holdings only)

This section will summarize all of the operational fees which are paid through each investment's expense ratio. The total \$ value cost is displayed for each expense item along with an overall weighted percentage (basis points) attributable to each item. The total annualized fees are reported in basis points (bps) and \$ values based on the current \$ amount invested. \*The Effective Mgmt Fee is calculated by subtracting any 12b-1 fee and Sub-ta Fee from the Prospectus Net Expense Ratio. It represents the net fee retained by the investment manager.

Investment Name	\$ Amount Invested	Prospectus Net Expense Ratio Components				Addtl. Wrap Fee (\$)	Total Operational Fee (\$)
		Effective Mgmt.	12b-1 Sales	12b-1 Service	Sub-ta Fee		
<b>Large-Cap Equity</b>							
Pioneer Equity Income R	\$1,850,000	\$17,205	\$7,400	\$1,850	\$925	\$0	\$27,380
Principal Large Cap Growth II R4	\$1,110,000	\$13,320	\$555	\$0	\$0	\$0	\$13,875
Pioneer R	\$2,500,000	\$23,750	\$11,250	\$1,250	\$1,250	\$0	\$37,500
<b>Mid-Cap Equity</b>							
Principal MidCap Blend R4	\$695,000	\$6,325	\$348	\$0	\$348	\$0	\$7,020
<b>Small-Cap Equity</b>							
Invesco Small Cap Growth A	\$540,000	\$5,940	\$540	\$0	\$270	\$0	\$6,750
<b>Intermediate Fixed Income</b>							
Federated Total Return Bond Instl	\$1,200,000	\$4,320	\$0	\$0	\$0	\$0	\$4,320
<b>Allocation</b>							
MFS Global Equity R2	\$152,000	\$1,626	\$608	\$152	\$76	\$0	\$2,462
Principal LifeTime 2030 R4	\$450,000	\$4,635	\$225	\$0	\$225	\$0	\$5,085
Principal LifeTime 2040 R4	\$850,000	\$8,925	\$425	\$0	\$425	\$0	\$9,775
Principal LifeTime 2050 R4	\$460,000	\$4,922	\$230	\$0	\$230	\$0	\$5,382
American Funds Trgt Date Ret 2010 R1	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Gross Operational Fees</b>		\$90,968 ~93 bps	\$21,581 ~22 bps	\$3,252 ~3 bps	\$3,749 ~4 bps	\$0 0 bps	\$119,549 ~122 bps
<b>Total Client Rebates</b>		\$0 0 bps	\$21,581 ~22 bps	\$3,252 ~3 bps	\$0 0 bps	\$0 0 bps	\$24,833 ~25 bps
<b>Total</b>	<b>\$9,807,000</b>	<b>\$90,968</b> ~93 bps	<b>\$0</b> 0 bps	<b>\$0</b> 0 bps	<b>\$3,749</b> ~4 bps	<b>\$0</b> 0 bps	<b>\$94,716</b> ~97 bps

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## Shareholder Fee Detail (Funds/ETFs/IGSAs/Custom Holdings Only)

This section will summarize all of the shareholder fees which are paid on the sale or purchase of the investment. Items shown with a strike ~~(4.50)~~ indicate the fee has been waived for your situation. Most fees are paid as a percentage of net assets, shown in basis points (bps), however the Finder's fee could be quoted using a flat \$ value.

Investment Name	Front Load	Deferred Load	Redemption Fee			Finder's Fee	Exchange Fee	Other Fee
	(bps)	(bps)	bps	Days	Effective Date	(bps or \$)	(bps)	(bps)
<b>Large-Cap Equity</b>								
Pioneer Equity Income R	-	-	5	-		-	-	-
Principal Large Cap Growth II R4	-	-	-	-		-	-	-
Pioneer R	-	-	-	-		-	-	-
<b>Mid-Cap Equity</b>								
Principal MidCap Blend R4	-	-	-	-		-	-	-
<b>Small-Cap Equity</b>								
Invesco Small Cap Growth A	<del>-550</del>	-	10	180		-	-	-
<b>Intermediate Fixed Income</b>								
Federated Total Return Bond Instl	-	-	-	-		-	-	-
<b>Allocation</b>								
MFS Global Equity R2	-	-	5	-		-	-	-
Principal LifeTime 2030 R4	-	-	-	-		-	-	-
Principal LifeTime 2040 R4	-	-	-	-		-	-	-
Principal LifeTime 2050 R4	-	-	-	-		-	-	-
American Funds Trgt Date Ret 2010 R1	-	-	-	-		-	-	-

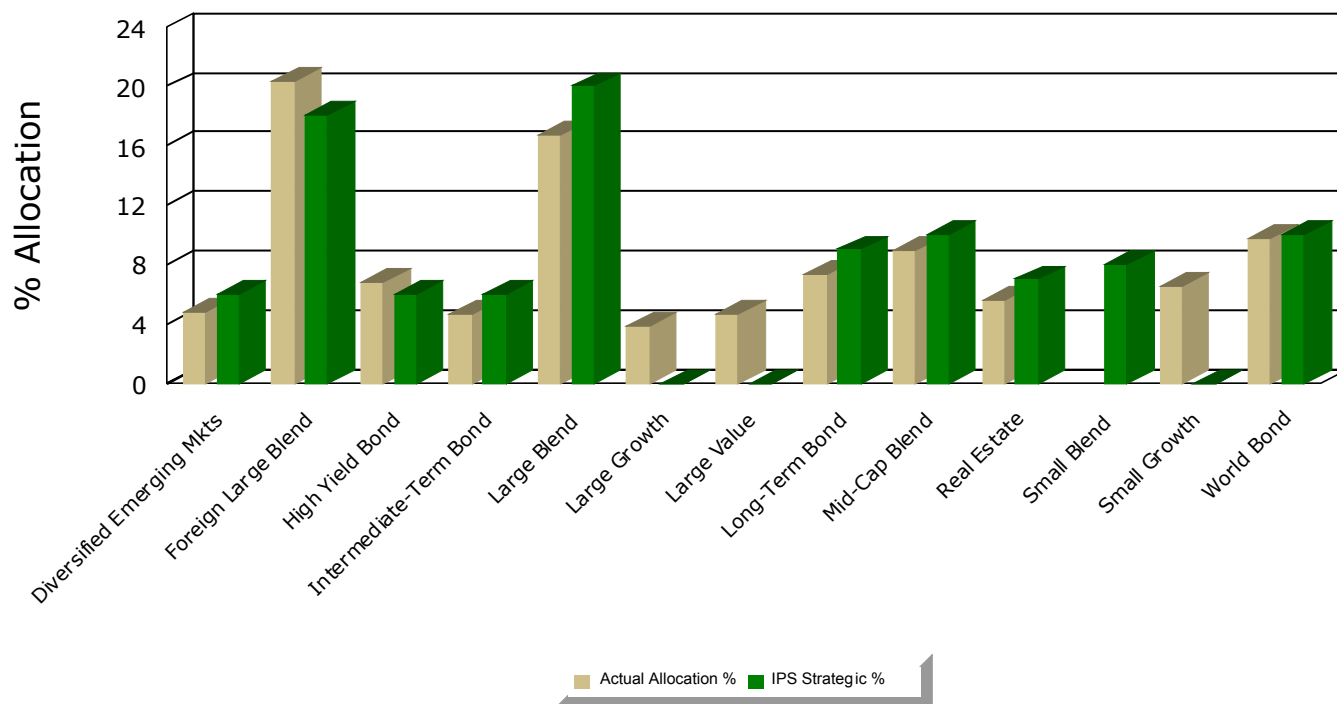


## Asset Allocation Analysis

\*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.

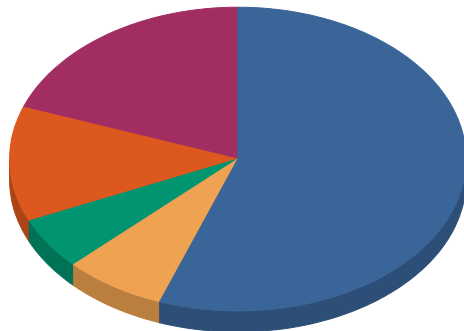
Peer Group	Actual Allocation		Investment Policy Statement Allocation			Actual - Strategic Allocation	IPS Limit Breaches
	\$ Amount	Percent	Lower	Strategic	Upper		
Diversified Emerging Mkts	104,000.00	4.8%	1.0%	6.0%	11.0%	-1.2%	
Foreign Large Blend	440,000.00	20.4%	13.0%	18.0%	23.0%	2.4%	
High Yield Bond	147,000.00	6.8%	1.0%	6.0%	11.0%	0.8%	
Intermediate-Term Bond	101,000.00	4.7%	1.0%	6.0%	11.0%	-1.3%	
Large Blend	362,000.00	16.7%	15.0%	20.0%	25.0%	-3.3%	
Large Growth	82,000.00	3.8%	0.0%	0.0%	0.0%	3.8%	No allocation specified in the IPS
Large Value	101,000.00	4.7%	0.0%	0.0%	0.0%	4.7%	No allocation specified in the IPS
Long-Term Bond	159,000.00	7.4%	4.0%	9.0%	14.0%	-1.6%	
Mid-Cap Blend	193,000.00	8.9%	5.0%	10.0%	15.0%	-1.1%	
Real Estate	121,000.00	5.6%	2.0%	7.0%	12.0%	-1.4%	
Small Blend	0.00	0.0%	3.0%	8.0%	13.0%	-8.0%	No holdings in this asset class
Small Growth	142,000.00	6.6%	0.0%	0.0%	0.0%	6.6%	No allocation specified in the IPS
World Bond	210,000.00	9.7%	5.0%	10.0%	15.0%	-0.3%	
<b>Total</b>	<b>\$2,162,000.00</b>	<b>100%</b>		<b>100%</b>			

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



# Holdings Summary

Investment Name	Peer Group	Ticker	Type	\$ Amount Invested	Percentage	Action
<b>Large-Cap Equity</b>				<b>5,460,000.00</b>		
Pioneer Equity Income R	Large Value	PQIRX	MF	1,850,000.00	18.86	-
Principal Large Cap Growth II R4	Large Growth	PPTSX	MF	1,110,000.00	11.32	-
Pioneer R	Large Blend	PIORX	MF	2,500,000.00	25.49	Replace
<b>Mid-Cap Equity</b>				<b>695,000.00</b>		
Principal MidCap Blend R4	Mid-Cap Blend	PMSBX	MF	695,000.00	7.09	-
<b>Small-Cap Equity</b>				<b>540,000.00</b>		
Invesco Small Cap Growth A	Small Growth	GTSAX	MF	540,000.00	5.51	-
<b>Intermediate Fixed Income</b>				<b>1,200,000.00</b>		
Federated Total Return Bond Instl	Intermediate-Term Bond	FTRBX	MF	1,200,000.00	12.24	-
<b>Allocation</b>				<b>1,912,000.00</b>		
MFS Global Equity R2	World Stock	MEQRX	MF	152,000.00	1.55	Watch
Principal LifeTime 2030 R4	Target Date 2026-2030	PTCSX	MF	450,000.00	4.59	-
Principal LifeTime 2040 R4	Target Date 2036-2040	PTDSX	MF	850,000.00	8.67	-
Principal LifeTime 2050 R4	Target Date 2051+	PTESX	MF	460,000.00	4.69	-
American Funds Trgt Date Ret 2010 R1	Target Date 2000-2010	RAATX	MF	-	-	Watch
<b>Custom Model Portfolios</b>						
Aggressive	Custom Model Portfolios		Model			-
Balanced	Custom Model Portfolios		Model			-
Moderate	Custom Model Portfolios		Model			-
<b>Total</b>				<b>\$9,807,000.00</b>	<b>100%</b>	



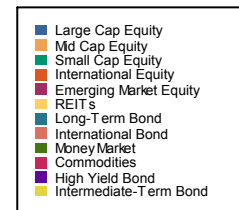
Large-Cap Equity	\$5,460,000	55.7%
Mid-Cap Equity	\$695,000	7.1%
Small-Cap Equity	\$540,000	5.5%
Intermediate Fixed Income	\$1,200,000	12.2%
Allocation	\$1,912,000	19.5%
Custom Model Portfolios	\$0	0.0%
<b>Total:</b>	<b>\$9,807,000</b>	<b>100.0%</b>

## Models - Optimizer Profile

Asset Allocation is a decision to place a portfolio's assets in a certain % combination of asset classes with the expectation of meeting a certain risk/return profile. The suggested allocation below does not represent any particular investment. It is a broad view of the market that should be refined with your advisor before implementing an investment strategy. In determining an asset allocation, your advisor may have considered your ability to handle market volatility (financially and/or emotionally) your financial needs and goals, the expected market behavior of the various asset classes, and other factors. Past performance should not be considered indicative of future results. The information contained in this report is derived from the use of New Frontier Advisors, LLC Analytic Software (c) New Frontier Advisors, LLC 2012 and the capital market inputs outlined at the end of this report.

### Strategic Asset Allocation / Diversification

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	International Equity	Emerging Market Equity	REITs	High Yield Bond	Long-Term Bond	Intermediate-Term Bond	International Bond	Commodities	Money Market
Aggressive	14.0	10.0	14.0	25.0	19.0	8.0	0.0	2.0	0.0	3.0	4.0	1.0
Balanced	13.0	6.0	5.0	14.0	6.0	6.0	4.0	8.0	8.0	9.0	4.0	17.0
Moderate	15.0	7.0	6.0	17.0	7.0	7.0	3.0	9.0	4.0	10.0	5.0	10.0



### Strategic Risk & Return Characteristics

The table below will provide additional hypothetical risk and return characteristics. This hypothetical data is for illustrative purposes only and may not reflect the actual performance and volatility that will be experienced.

	Aggressive	Balanced	Moderate
Initial Amount	1,000,000	1,000,000	1,000,000
Hypothetical 5yr Growth	1,439,506	1,359,276	1,315,474
Inflation Rate	3.0	3.0	2.0
Annualized Return	8.7	6.7	6.2
Standard Deviation	15.3	9.0	10.4
Likely Range of Returns	-6.58 to 24.04	-2.30 to 15.78	-4.24 to 16.60
Large Loss Scenario	-21.9	-11.3	-14.7

#### Risk & Return Definitions

**Hypothetical 5yr Growth** The hypothetical growth of the initial amount in 5 years. Initial Amount \* (1 + (annualized return - 1/2 variance))^5.

**Inflation Rate** The inflation assumption used to calculate in the return calculations.

**Annualized Return** The hypothetical annualized nominal return for the portfolio.

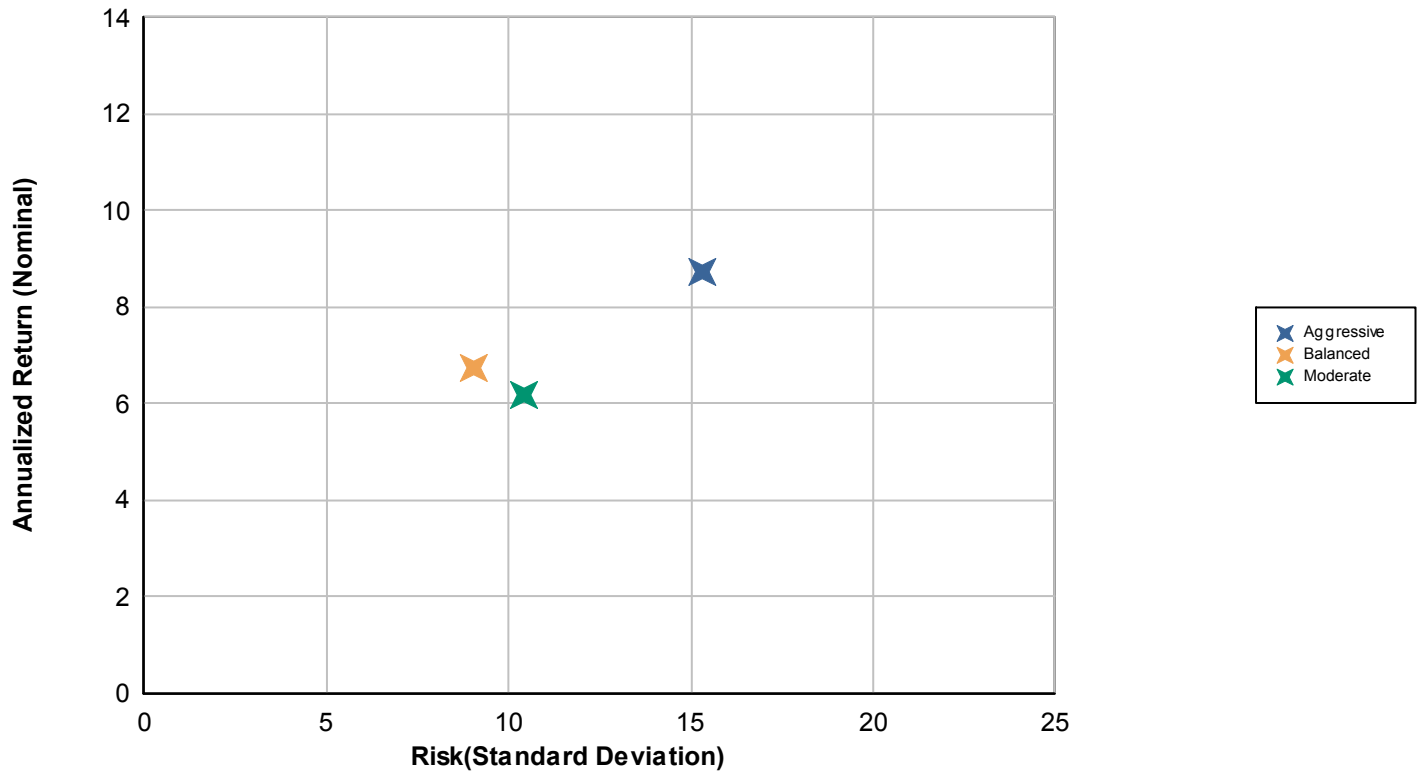
**Standard Deviation** The hypothetical standard deviation for the portfolio.

**Likely Range of Returns** Statistically, there is a 68% chance that any one year's nominal return will fall within this range. Annualized Return (+) or (-) 1 Standard Deviation.

**Large Loss Scenario** Statistically, there is a 2.5% probability that the "large loss" will be as bad or even worse than this. Annualized Return (-) 2 Standard Deviations.

## Models - Optimizer Risk/Return Comparison

The chart below will plot each portfolio based on its hypothetical risk and return. The chart allows you to view the relative difference in risk and return across your selected portfolios.



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# Models - Optimizer Profile Disclosures & FAQs

## Overview

Resampled Efficiency™ is a portfolio optimization technique pioneered and patented by New Frontier Advisors, LLC. It addresses the limitations of current modern portfolio tools by statistically treating risk-return estimates consistent with investor uncertainty. This procedure results in more realistic use of investment information and more effective asset allocations. Resampled Efficiency™ is the only provably effective portfolio optimization procedure in the world today, outperforming current optimizers in rigorous statistical tests.

## Who is New Frontier Advisors?

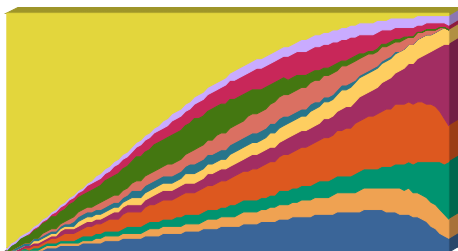
New Frontier Advisors, LLC (NFA) is a Boston-based institutional research and investment advisory firm with an extensive background in quantitative research, consulting, and management. Founded by the inventors of the world's first broad spectrum, patented, provably effective portfolio optimization process, the firm continues to pioneer new developments in asset allocation and portfolio selection. Based on cutting-edge practical economic theory, NFA's services help institutional investors worldwide select and maintain more effective portfolios. ([www.newfrontieradvisors.com](http://www.newfrontieradvisors.com))

## Portfolio Composition Maps (Unconstrained)

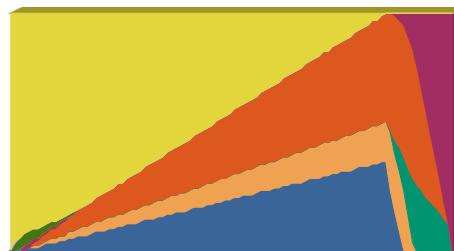
A Portfolio Composition Map is a graphical method to display portfolios along the efficient frontier in terms of their portfolio weights. Each color in the graph represents a certain type of asset. The relative size of each band of color represents the 'weight' of that asset in the portfolio. The horizontal axes represent the efficient frontier. The composition of portfolios to the left of each graph has the minimum risk while the composition of portfolios to the right of each graph has the maximum expected return and a correspondingly higher risk.

A chart is shown for both the Resampled Efficient Frontier and Classical Efficient Frontier to illustrate the significant difference in proposed allocations between the two methods even when using the same Capital Market Inputs.

Resampled Efficient Frontier



Classical Efficient Frontier



## Frequently Asked Questions

### Why is resampling more effective than classical optimization even when the classical optimizer has better inputs?

In 2003, the father of classical optimization, Nobel prize winner Harry Markowitz asked the same question. He and colleague Nilufer Usmen challenged resampled efficiency. They hypothesized that classical optimization would work better than resampled efficiency as long as better inputs were used. They pitted two fictitious players against each other—one using classical optimization and the other using resampled efficiency. Resampled efficiency won all thirty tests, even those where the classical optimizer had better inputs! A better optimizer is more important than improved inputs.

### If the Resampled Efficient Frontier (REF) plots close to the classical Markowitz mean-variance (MV) frontier, are the portfolios different?

Efficient frontier portfolios are graphed in terms of their mean and variance. If you compare RE and MV portfolios at the same risk level, the allocations typically vary even though the risks and returns are similar. The exhibits above show that the two frontiers have different asset allocations for the same risk-return inputs. The MV composition map displays sharp changes in allocations while the RE allocations reflect smooth transitions as risk is increased. The RE exhibit includes allocations for all the assets in the optimization universe while MV excludes some assets. The maximum return RE optimized portfolio (far right) is well diversified, while the MV maximum return portfolio is a single asset. REF portfolios reflect better diversification and more investment intuitiveness whether or not the frontiers are close in mean-variance space.

### Why does the Resampled Efficient Frontier (REF) plot below the classical Markowitz mean-variance (MV) frontier?

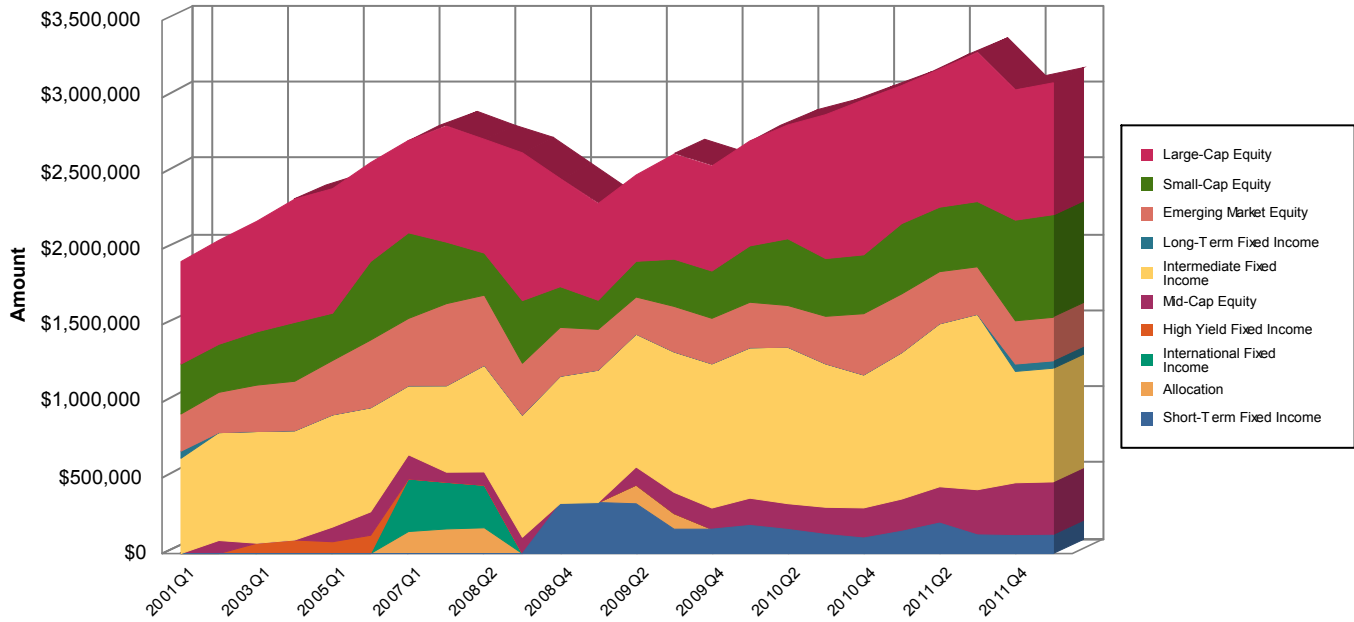
Unlike MV optimization, the REF includes statistical uncertainty of risk-return estimates in the optimization process. If you are 100% certain of your risk-return estimates (to 16 decimal places or more accuracy), then the Markowitz efficient frontier is the one you should use. In practice investors are never 100% certain of their estimates. Realistic uncertainty implies expecting less return and less willingness to put money at risk. When uncertainty is included in the optimization process the efficient frontier portfolios plot below the classical MV frontier and generally do not recommend taking as much risk. Resampled Efficiency™ (RE) optimization is the natural framework for rational decision making under conditions of information uncertainty.

# Client Trends: Portfolio

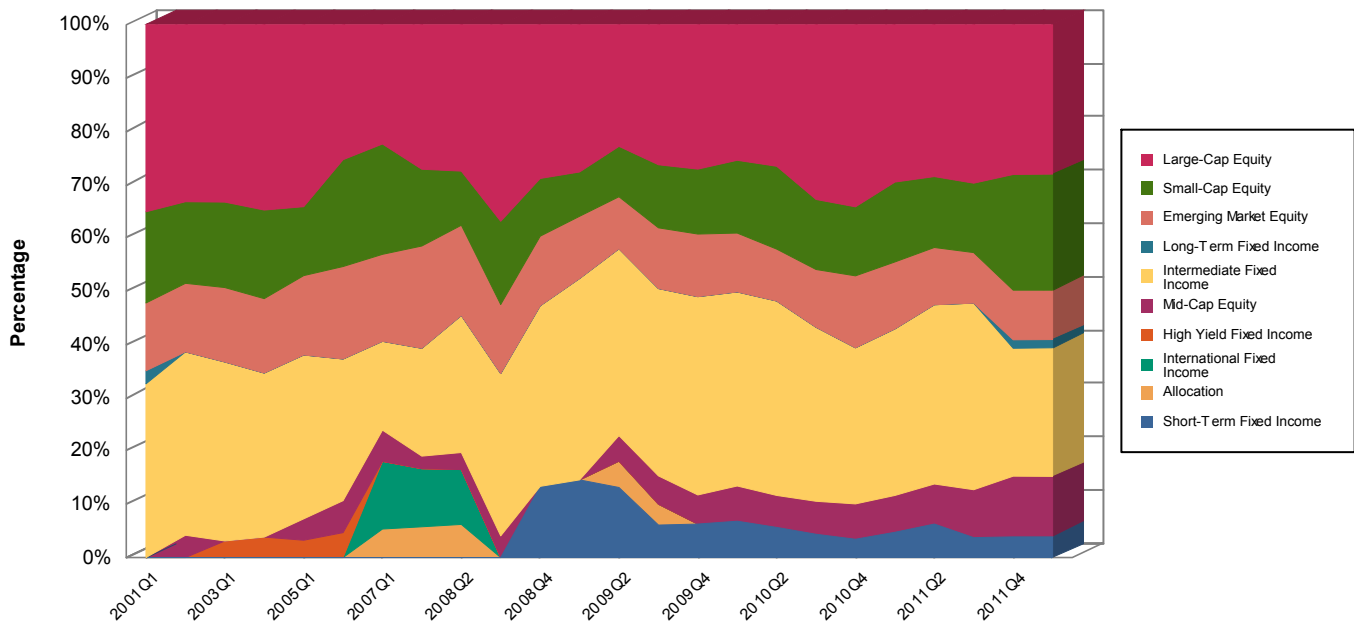
The charts below plot the portfolio composition over time using both broad asset class categories.

Note: The following data periods are not available: 2001Q2; 2001Q3; 2001Q4; 2002Q2; 2002Q3; 2002Q4; 2003Q2; 2003Q3; 2003Q4; 2004Q2; 2004Q3; 2004Q4; 2005Q2; 2005Q3; 2005Q4; 2006Q2; 2006Q3; 2006Q4; 2007Q2; 2007Q3; 2007Q4. Please enter this data for a more complete historical picture.

## Growth of Assets



## Portfolio Composition Over Time



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# Client Trends: Portfolio

Client investments and watch list data for the last twelve periods are shown below. You can see when investments have been added and removed along with any trends in the overall Watch List status.

<b>Legend</b>	<b>R</b> Investment recommended to be replaced	<b>»</b> Investment was added
<b>√</b> Investment is Off the Watch List	<b>W</b> Investment is on the Watch List	<b>«</b> Investment was removed

	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1
Aegis Value (AVALX)						»	√	√	√	√	√	√
Alger Capital Appreciation A (ACAAX)	√	√	√	√	√	√	√	√	√	√	√	√
BlackRock Basic Value Inv A (MDBAX)				»	√	√	√	√	√	√	«	
CMG Short Term Bond (COTBX)	√	«										
Columbia Short Term Bond A (NSTRX)	√	√	√	√	√	√	«					
Columbia Strategic Income A (COSIX)	√	√	√	W	√	W	«					
Delaware Emerging Markets B (DEMBX)	W	W	W	W	W	W	W	W	R	«		
Delaware Small Cap Value A (DEV LX)								»	√	√	√	√
DWS Dreman Small Cap Value A (KDSAX)	√	√	√	√	√	W	W	R	«			
DWS Unconstrained Income A (KSTAX)	√	√	√	√	√	√	W	W	W	√	√	√
Fidelity Advisor Equity Income A (FEIAX)	W	W	W	R	«							
Franklin MicroCap Value A (FRMCX)	√	√	√	√	W	W	«					
Janus Flexible Bond T (JAFIX)	√	√	√	√	√	√	√	√	√	√	«	
Kinetics Paradigm No Load (WWNPX)	W	R	«									
Lord Abbett Affiliated A (LAFFX)	W	W	W	R	«							
Lord Abbett Total Return A (LTRAX)		»	√	√	√	√	√	√	√	√	«	
MassMutual Premier Short-Duration Bond A (MSHAX)	√	√	√	√	√	√	√	√	√	√	√	√
MassMutual Select Mid Cap Gr Eq II A (MEFAX)	√	√	√	√	√	√	√	√	√	√	√	√
MFS Bond A (MFBFX)	W	R	«									
Oppenheimer Developing Markets A (ODMAX)								»	√	√	W	√
PIMCO Total Return A (PTTAX)		»	√	√	√	√	√	√	√	√	√	√
Pioneer Strategic Income A (PSRAX)						»	√	√	√	√	√	√
Prudential Short-Term Corporate Bd A (PBSMX)							»	√	√	√	√	√
RidgeWorth Corporate Bond A (SAINX)									»	W	W	
RidgeWorth Small Cap Value Equity C (STCEX)	√	√	√	W	√	√	√	W	W	√	√	√
Rydex S&P MidCap 400 Pure Value A (RYMVX)										»	W	W
Waddell & Reed Value A (WVAAX)				»	√	√	√	√	√	√	√	√

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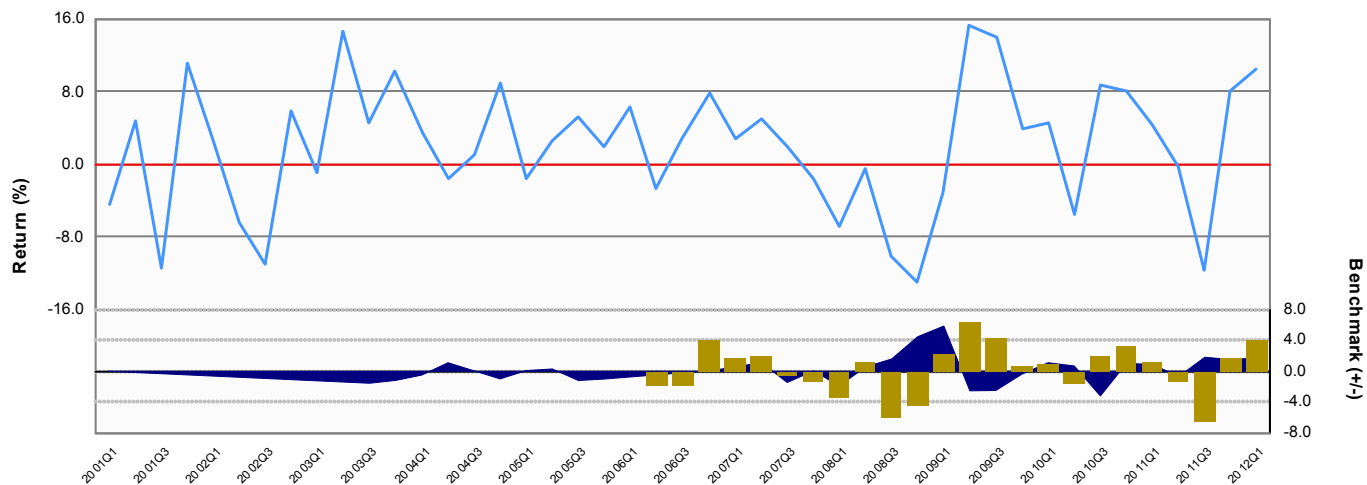


# Client Trends: Performance

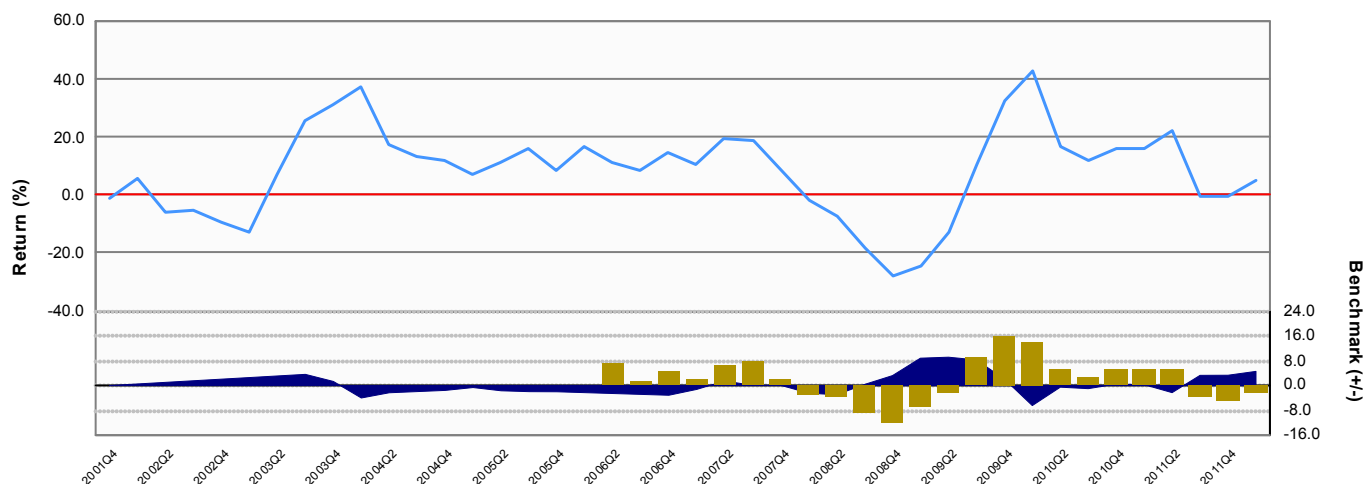
The charts below compare the client's performance against its benchmarks (if selected). Each return period takes into account the actual investments and allocations that were present at that time. These charts may not represent the actual returns realized as they do not consider intra quarter cash inflows and withdrawals. Please reference the Client Trending Appendix for a detailed return history, benchmark compositions and additional disclosures. Quarterly returns are not annualized. In all cases, total returns which do not include loads are used for these calculations. If sales charges were included, the performance would be reduced. Past performance is not an indication of future results. Current performance may be lower or higher than the performance information shown.

**Legend** Client — IPS Benchmark (if included) Custom Benchmark (if included)

## Quarterly Return



## 1 Year Return



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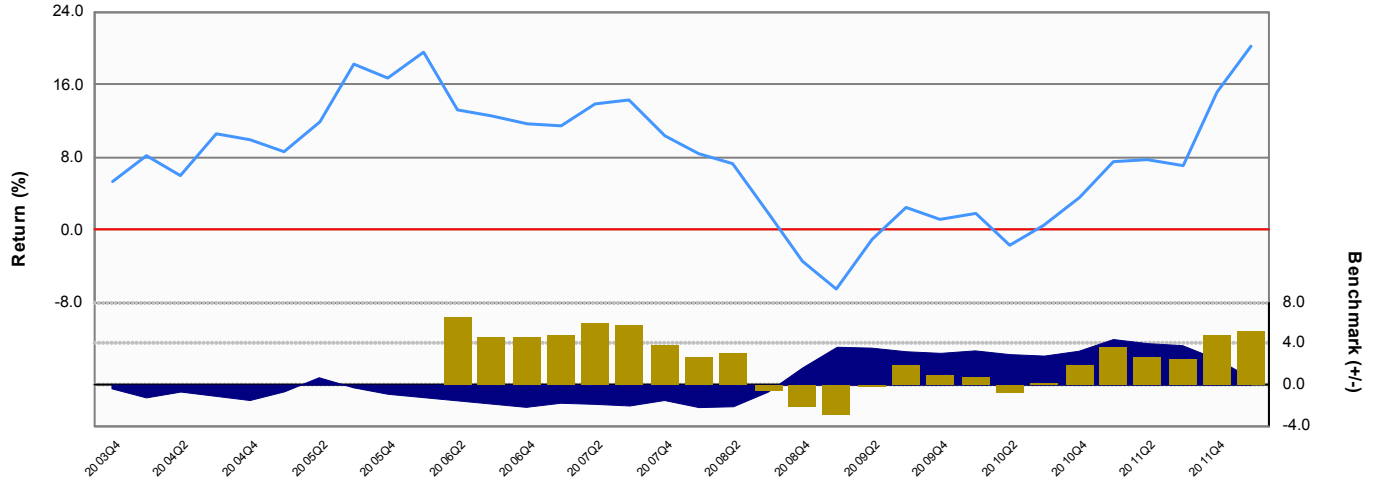




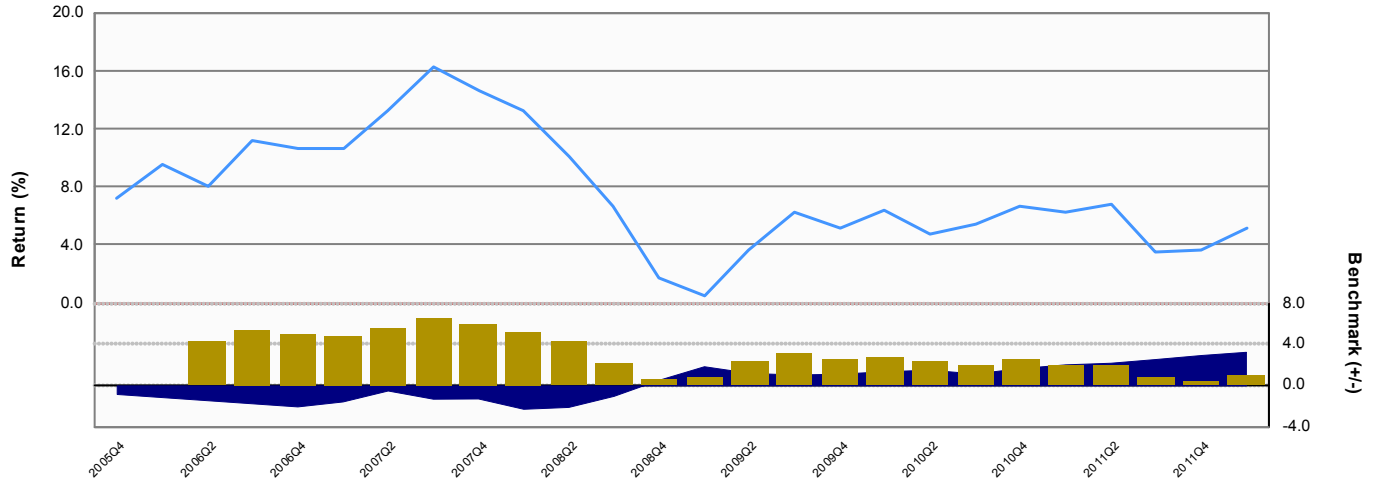
# Client Trends: Performance

**Legend** Client — IPS Benchmark (if included) █ Custom Benchmark (if included) █

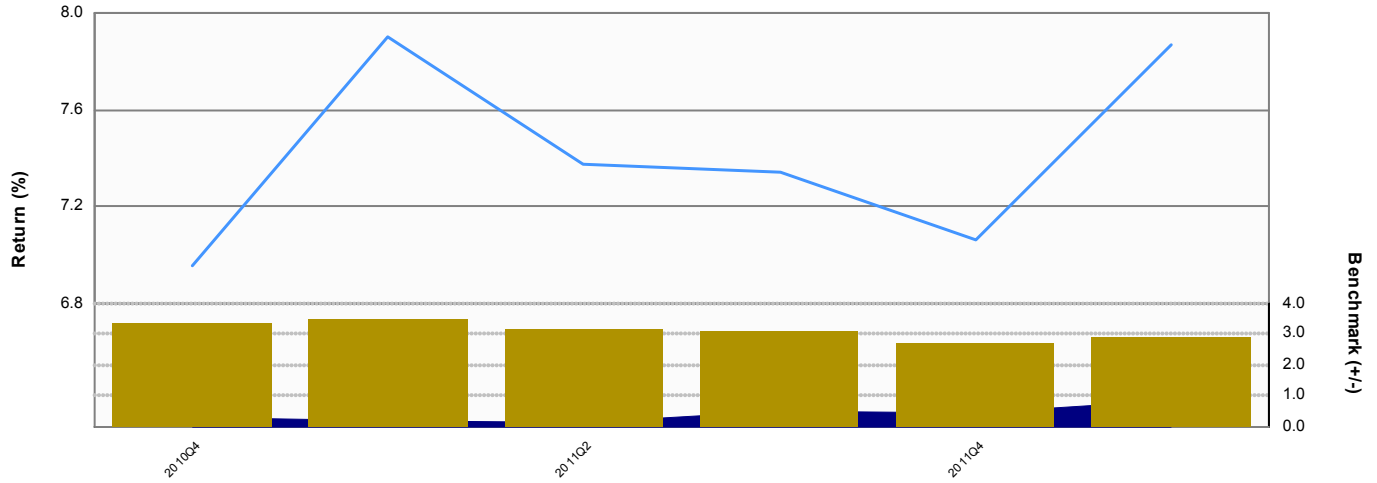
## 3 Year Return



## 5 Year Return



## 10 Year Return



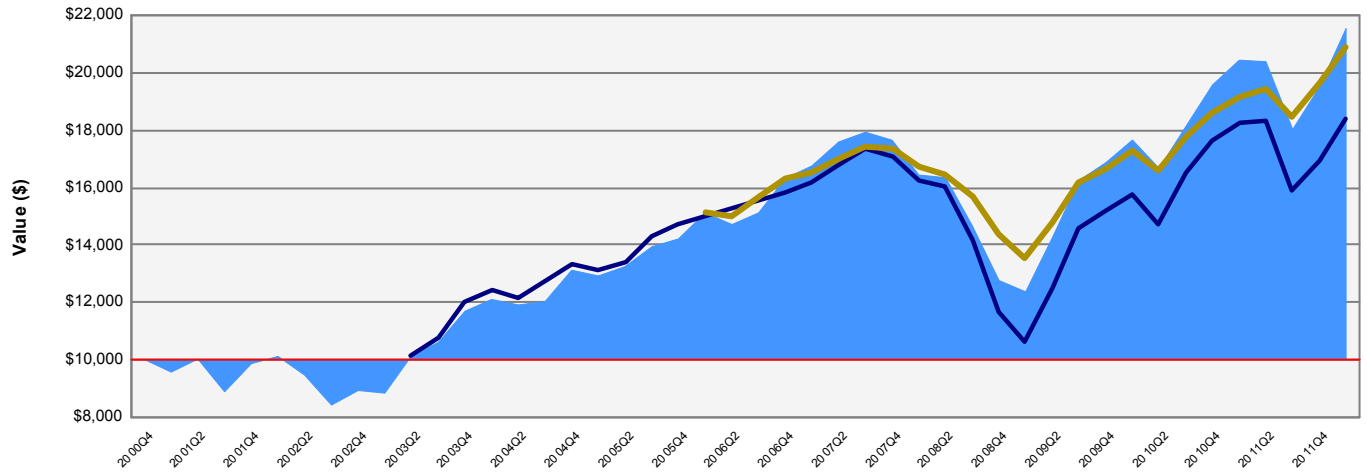
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# Client Trends: Performance

**Legend** Client — IPS Benchmark (if included) — Custom Benchmark (if included) ■ ■ ■

## Growth of a \$10,000 investment

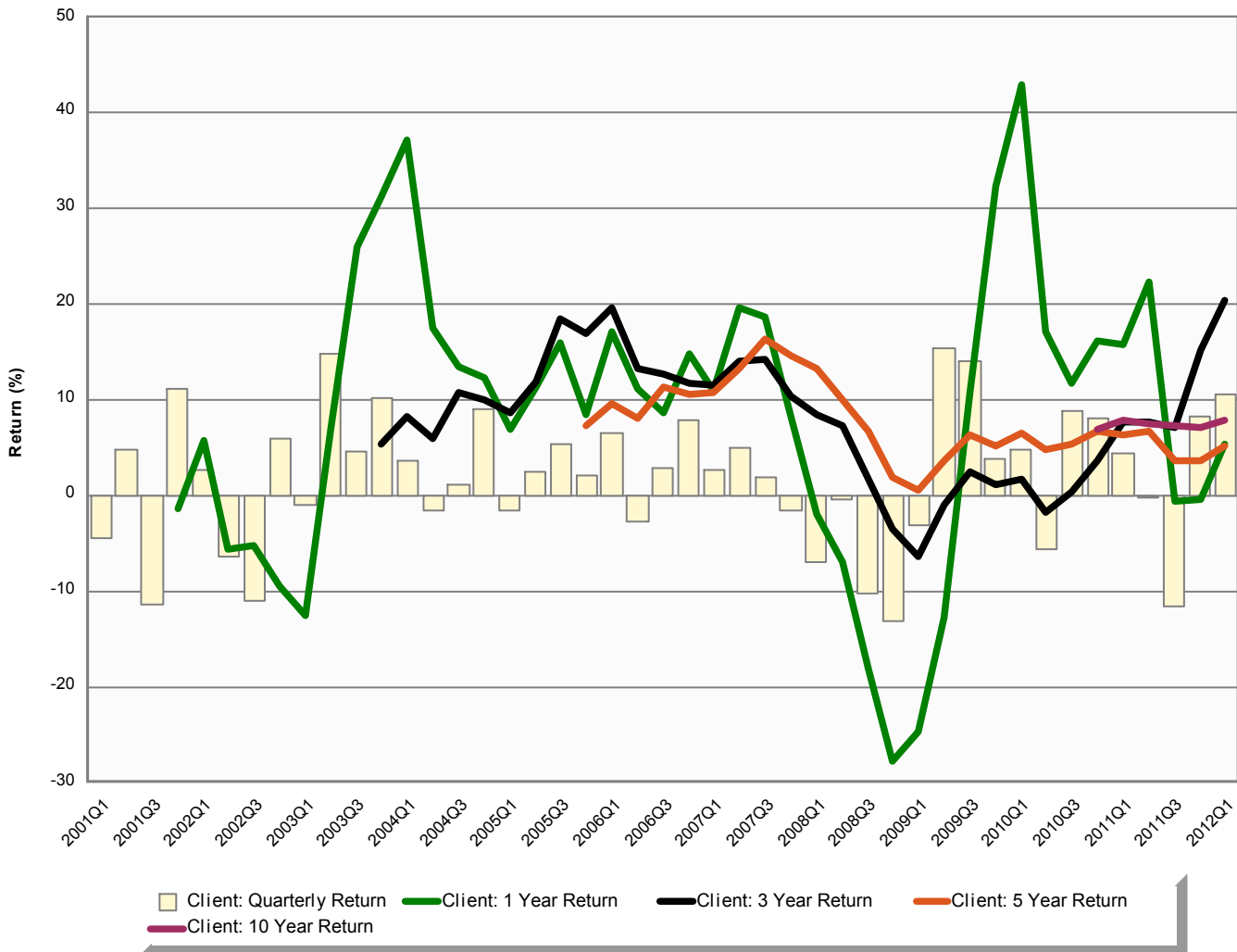


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## Client Trends: Performance

The chart below plots the client's quarterly return using a bar chart. The rolling annualized returns available for the client are shown using the corresponding lines. The chart may not represent the actual returns realized as they do not consider intra quarter cash inflows and withdrawals. Please reference the Client Trending Appendix for a detailed return history, benchmark compositions and additional disclosures. Quarterly returns are not annualized. In all cases, total returns which do not include loads are used for these calculations. If sales charges were included, the performance would be reduced. Past performance is not an indication of future results. Current performance may be lower or higher than the performance information shown.



# Style Analysis

## Morningstar Style Box™ Overview

The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, variable annuity sub-accounts and separately managed accounts.

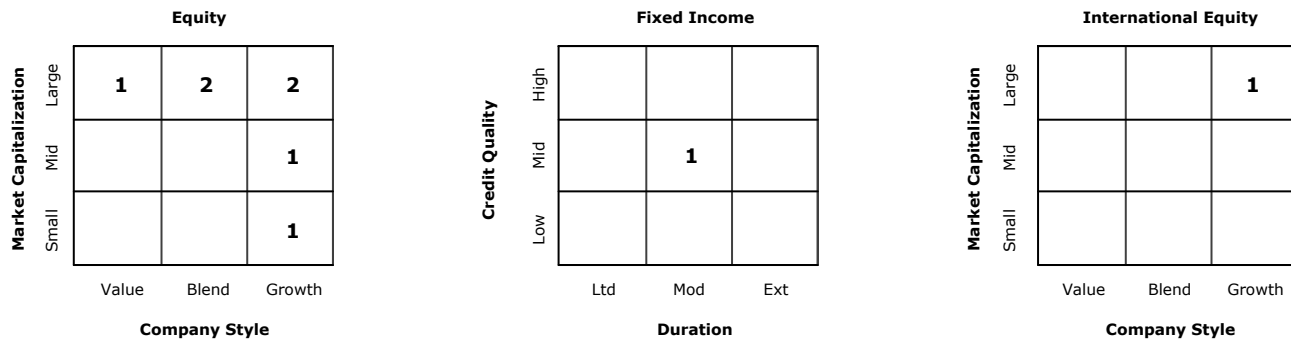
- US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- Fixed income funds are classified according to credit quality (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis)

Please note:

- (1) A 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 have receive BOTH an equity and fixed income Morningstar Style Box™ using the methodology above will be excluded from the charts and identified at the end of the section.

## Morningstar Style Box™ Breakdown

The number of investments in each style is indicated in the charts below.



## Morningstar Style Box™ Detail

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity
<b>Large-Cap Equity</b>								
Pioneer Equity Income R	Large Value	MF	Yes	99.61	0.00			
Principal Large Cap Growth II R4	Large Growth	MF	Yes	99.99	0.00			
Pioneer R	Large Blend	MF	Yes	99.19	0.00			
<b>Mid-Cap Equity</b>								
Principal MidCap Blend R4	Mid-Cap Blend	MF	Yes	99.53	0.00			
<b>Small-Cap Equity</b>								
Invesco Small Cap Growth A	Small Growth	MF	Yes	99.31	0.00			
<b>Intermediate Fixed Income</b>								
Federated Total Return Bond Instl	Intermediate-Term Bond	MF	Yes	0.01	89.10			
<b>Allocation</b>								
MFS Global Equity R2	World Stock	MF	Yes	98.86	0.00			
Principal LifeTime 2030 R4 - Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.	Target Date 2026-2030	MF	No	74.99	22.21			
Principal LifeTime 2040 R4	Target Date 2036-2040	MF	Yes	83.12	13.54			
Principal LifeTime 2050 R4	Target Date 2051+	MF	Yes	88.49	7.88			
American Funds Trgt Date Ret 2010 R1 - Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.	Target Date 2000-2010	MF	No	44.12	43.57			

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## Models - Summary

Model summary statistics are reported below.

\*If included, the hypothetical performance and standard deviation is for illustrative purposes only and may not reflect the actual performance or volatility that will be experienced. It does not take into account any historical model changes and simply weights the current model allocation by the respective return time periods.

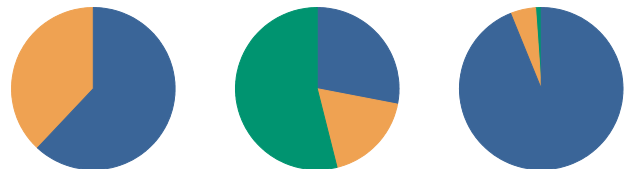
\*If included, the hypothetical standard deviation is calculated by mapping each Model's investment options to one or more broad asset classes used in the fi360 Asset Allocation Optimizer. Once mapped, the portfolio standard deviation is calculated using the current capital market input data. Refer to the Appendix for asset class mapping and the current capital market inputs.

The annualized return data below reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Past performance is no guarantee of future results. Please view the Appendix for additional disclosures.

Model Name	Weighted Expense Ratio	Standard Deviation			Annualized Total Return			
		3yr	5yr	Hypo*	1yr	3yr	5yr	10yr
<b>Moderate</b>								
Actual Model as of 3/31/2012	0.95	15.98	16.60	-	3.50	19.48	4.90	-
Hypothetical Model* as of 3/31/2012	0.95	-	-	10.73	2.84	18.99	4.20	7.16
<b>Conservative</b>								
Actual Model as of 3/31/2012	0.47	7.12	7.68	-	2.36	9.79	3.43	-
Hypothetical Model* as of 3/31/2012	0.47	-	-	4.77	1.88	9.74	2.70	4.11
<b>Aggressive</b>								
Actual Model as of 3/31/2012	1.23	23.18	24.85	-	1.02	25.91	3.41	8.52
Hypothetical Model* as of 3/31/2012	1.23	-	-	15.31	0.91	25.76	2.60	8.33

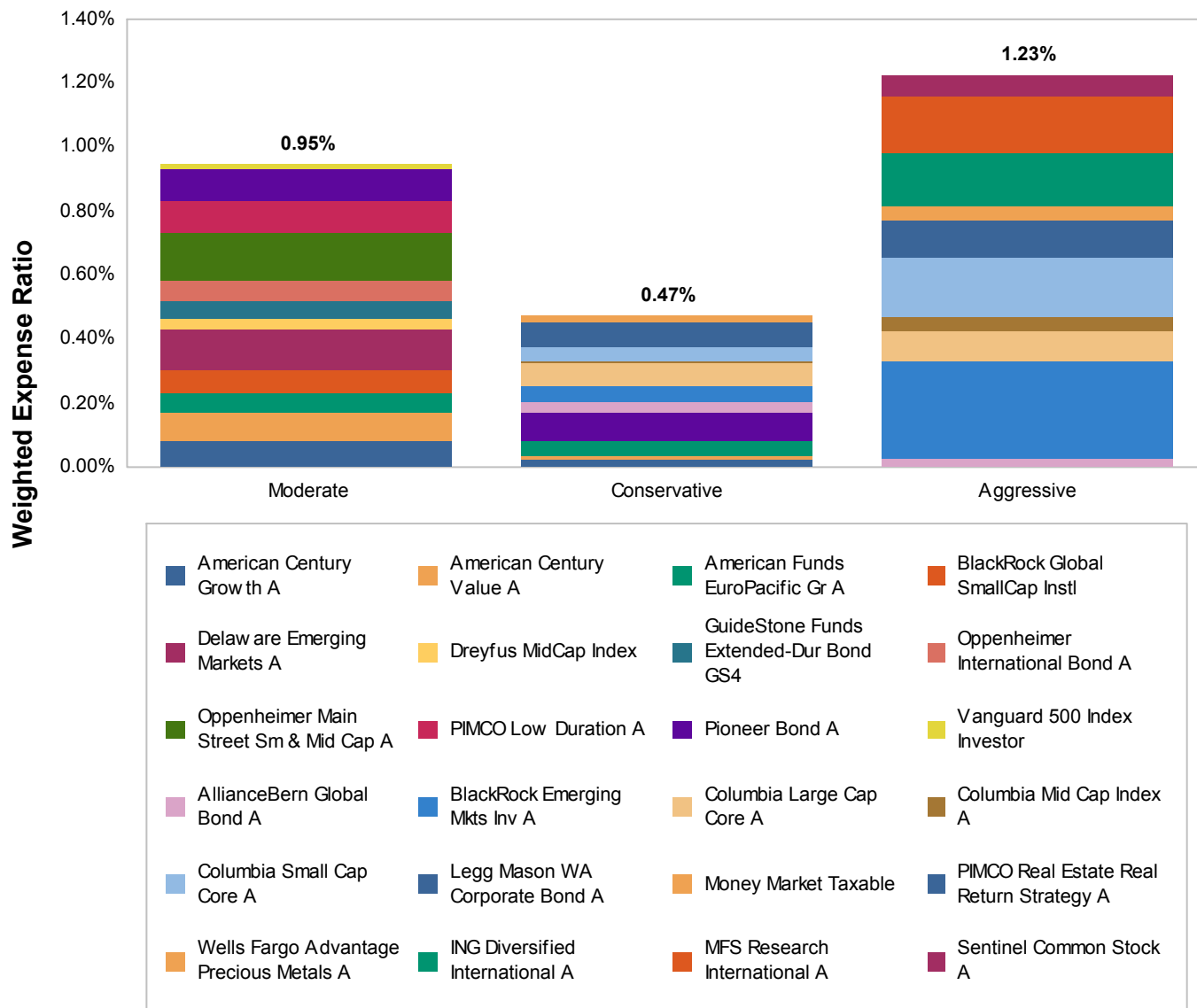
# Models - Asset Allocation

			Moderate	Conservative	Aggressive
Equity	Large Blend	Columbia Large Cap Core A (NSGAX)	-	6.00	8.00
		Sentinel Common Stock A (SENCX)	-	-	6.00
		Vanguard 500 Index Investor (VFINX)	8.00	-	-
	Large Growth	American Century Growth A (TCRAX)	7.00	2.00	-
	Large Value	American Century Value A (TWADX)	7.00	1.00	-
	Mid-Cap Blend	Columbia Mid Cap Index A (NTIAX)	-	2.00	10.00
		Dreyfus MidCap Index (PESPX)	7.00	-	-
	Small Blend	Columbia Small Cap Core A (LSMAX)	-	3.00	14.00
		Oppenheimer Main Street Sm & Mid Cap A (OPMSX)	12.00	-	-
	Foreign Large Blend	American Funds EuroPacific Gr A (AEPGX)	7.00	6.00	-
		ING Diversified International A (IFFAX)	-	-	10.00
		MFS Research International A (MRSAX)	-	-	15.00
	Diversified Emerging Mkts	BlackRock Emerging Mkts Inv A (MDDCX)	-	3.00	19.00
		Delaware Emerging Markets A (DEMAX)	7.00	-	-
	Real Estate	PIMCO Real Estate Real Return Strategy A (PETAX)	-	3.00	8.00
	World Stock	BlackRock Global SmallCap Instl (MAGCX)	7.00	-	-
	Equity Precious Metals	Wells Fargo Advantage Precious Metals A (EKWAX)	-	2.00	4.00
<b>Total</b>			<b>62.00</b>	<b>28.00</b>	<b>94.00</b>
Fixed Income	Long-Term Bond	GuideStone Funds Extended-Dur Bond GS4 (GEDZX)	7.00	-	-
		Legg Mason WA Corporate Bond A (SIGAX)	-	4.00	2.00
	Intermediate-Term Bond	Pioneer Bond A (PIOBX)	12.00	10.00	-
	Short-Term Bond	PIMCO Low Duration A (PTLAX)	12.00	-	-
	World Bond	AllianceBern Global Bond A (ANAGX)	-	4.00	3.00
		Oppenheimer International Bond A (OIBAX)	7.00	-	-
<b>Total</b>			<b>38.00</b>	<b>18.00</b>	<b>5.00</b>
Stable Value / Cash	Money Market Taxable	Money Market Taxable (MMT0X)	-	54.00	1.00
	<b>Total</b>			<b>0.00</b>	<b>54.00</b>
<b>Total</b>			<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



## Models - Expense Summary

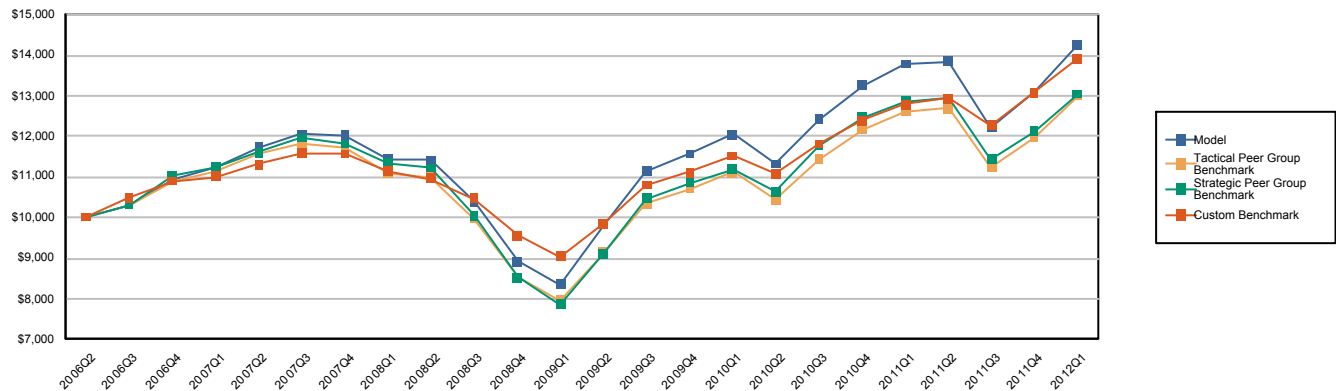
The chart below graphically represents the total weighted expense ratio for each Model. The underlying investments can be identified using the legend. This section allows for a comparison of the weighted expense ratio across Models and how each Model's total expense is allocated across the underlying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



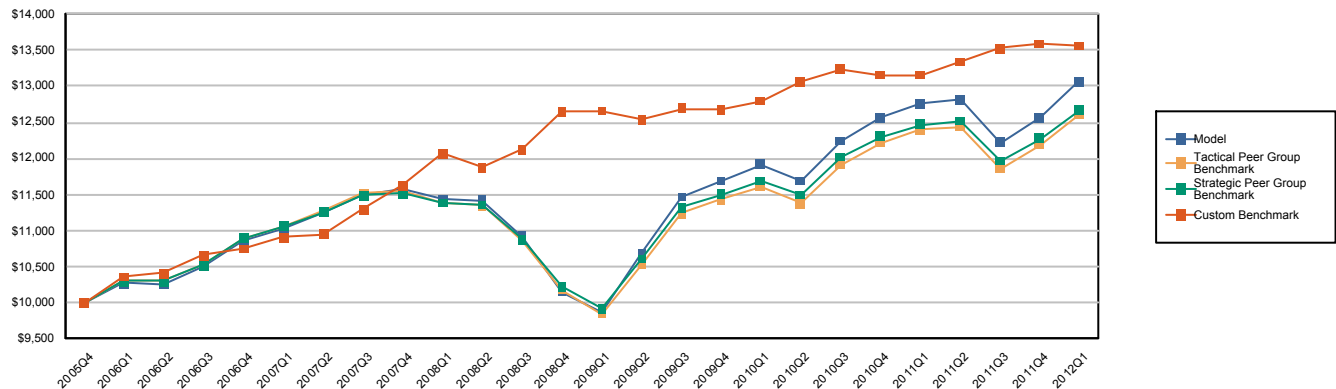
## Models - Historical Performance

This section will report the actual performance of the model investments that were held during each respective period. Any intra-period changes are not accounted for. Based on the amount of model history entered, a 1-, 3-, 5- and 10-Year return will be available through the most recent model update. This report should NOT be used to represent the actual returns realized by a participant since timing and cash flows are not considered. Please view the Appendix for Benchmark Compositions and additional disclosures. The total return data below reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Past performance is no guarantee of future results.

Moderate	Qtr	1 Year	3 Year	5 Year	10 Year
Model: Last updated on 3/31/2012	9.06	3.50	19.48	4.90	
Tactical Peer Group Benchmark	8.49	3.04	17.76	3.18	
Strategic Peer Group Benchmark	7.65	1.42	18.40	3.03	
Custom Benchmark	6.45	8.13	15.13	4.13	



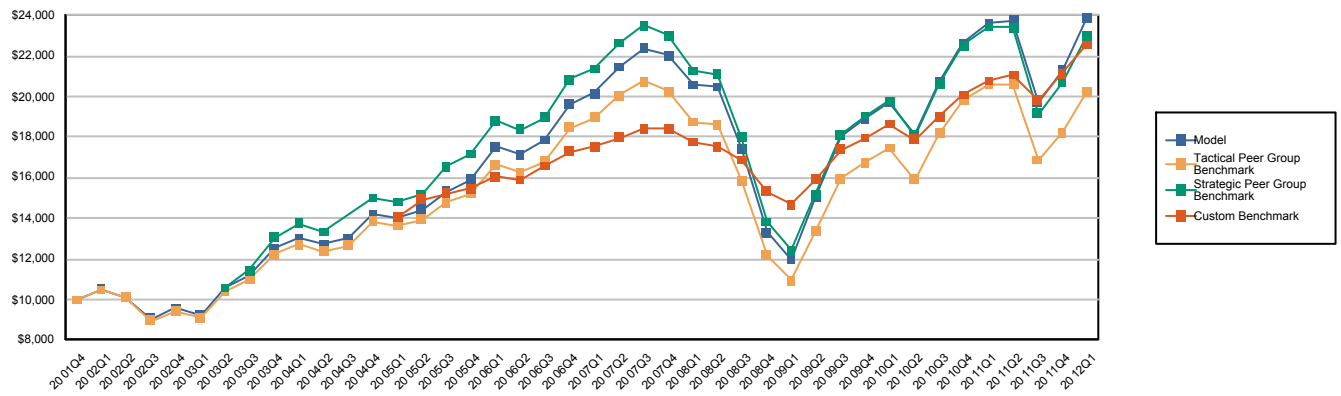
Conservative	Qtr	1 Year	3 Year	5 Year	10 Year
Model: Last updated on 3/31/2012	3.93	2.36	9.79	3.43	
Tactical Peer Group Benchmark	3.48	1.67	8.58	2.65	
Strategic Peer Group Benchmark	3.21	1.58	8.51	2.75	
Custom Benchmark	-0.19	3.18	2.35	4.46	





## Models - Historical Performance (Cont.)

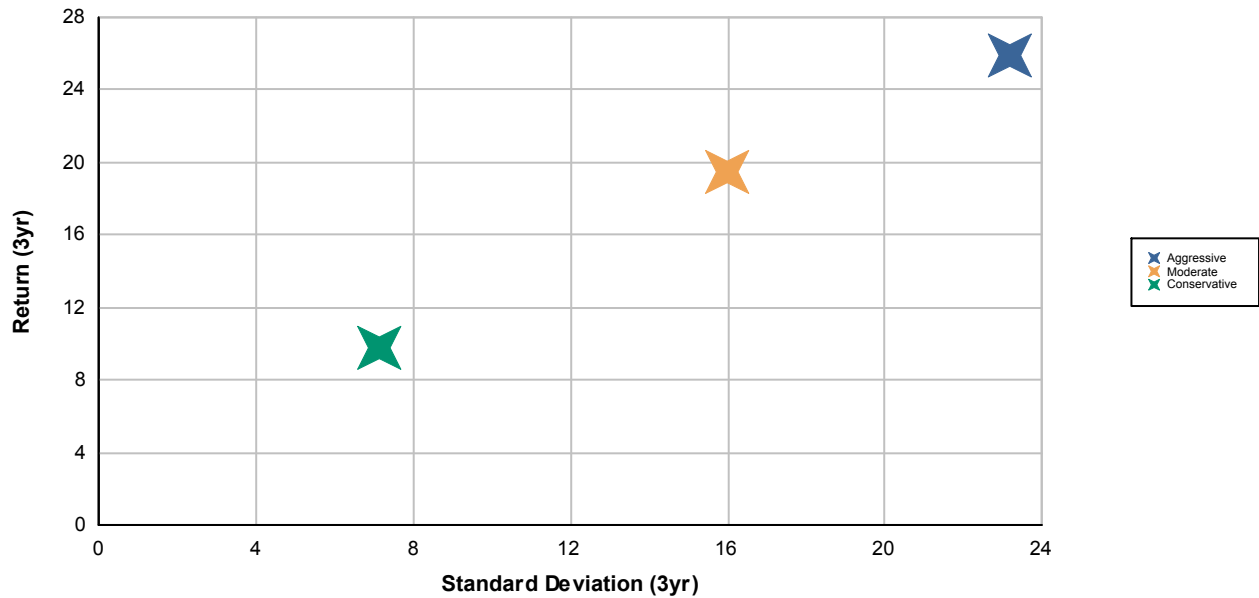
Aggressive	Qtr	1 Year	3 Year	5 Year	10 Year
Model: Last updated on 3/31/2012	11.83	1.02	25.91	3.41	8.52
Tactical Peer Group Benchmark	11.12	-1.86	22.80	1.33	6.81
Strategic Peer Group Benchmark	11.12	-1.86	22.80	1.46	
Custom Benchmark	6.65	7.76	15.04	4.47	5.15



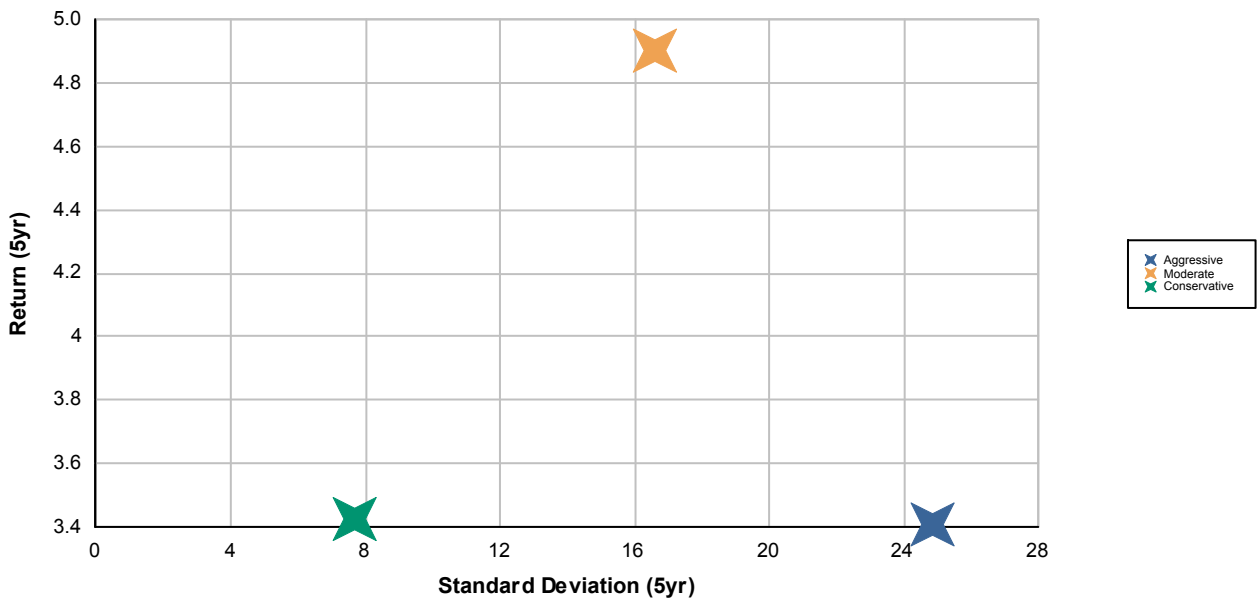
# Model Risk/Return Comparison

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

## 3 Year Risk/Return Comparison



## 5 Year Risk/Return Comparison



## Models - Performance Attribution

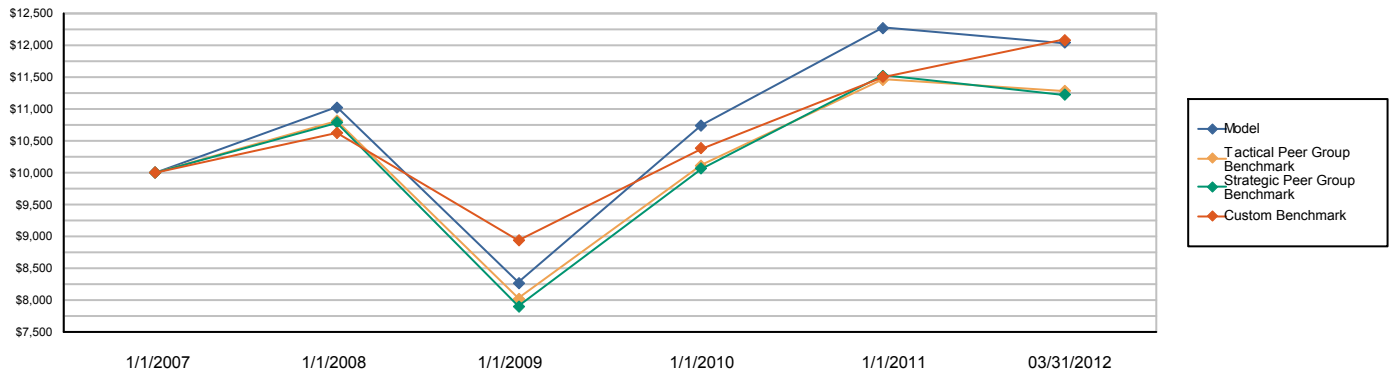
This section provides a breakdown of each model's historical performance that is attributable to specific investment decisions such as strategic asset allocation, tactical asset allocation and investment selection. Based on the amount of model history entered, a 1-, 3-, 5- and 10-Year return will be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

<b>Moderate</b>	<b>Qtr</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Risk Free Portfolio (3mo US TBill)	0.02	0.04	0.11	1.05	1.86
Value added by long term strategic asset allocation	7.63	1.38	18.29	1.98	
Value added by tactical asset allocation changes over time	0.84	1.62	-0.64	0.15	
Value added by investment selection over time	0.58	0.46	1.73	1.72	
Model Return: Last updated on 3/31/2012	9.06	3.50	19.48	4.90	
<b>Conservative</b>	<b>Qtr</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Risk Free Portfolio (3mo US TBill)	0.02	0.04	0.11	1.05	1.86
Value added by long term strategic asset allocation	3.19	1.54	8.40	1.70	
Value added by tactical asset allocation changes over time	0.27	0.09	0.07	-0.10	
Value added by investment selection over time	0.45	0.69	1.21	0.77	
Model Return: Last updated on 3/31/2012	3.93	2.36	9.79	3.43	
<b>Aggressive</b>	<b>Qtr</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Risk Free Portfolio (3mo US TBill)	0.02	0.04	0.11	1.05	1.86
Value added by long term strategic asset allocation	11.10	-1.90	22.69	0.41	
Value added by tactical asset allocation changes over time	0.00	0.00	0.00	-0.13	4.95
Value added by investment selection over time	0.71	2.87	3.10	2.08	1.71
Model Return: Last updated on 3/31/2012	11.83	1.02	25.91	3.41	8.52

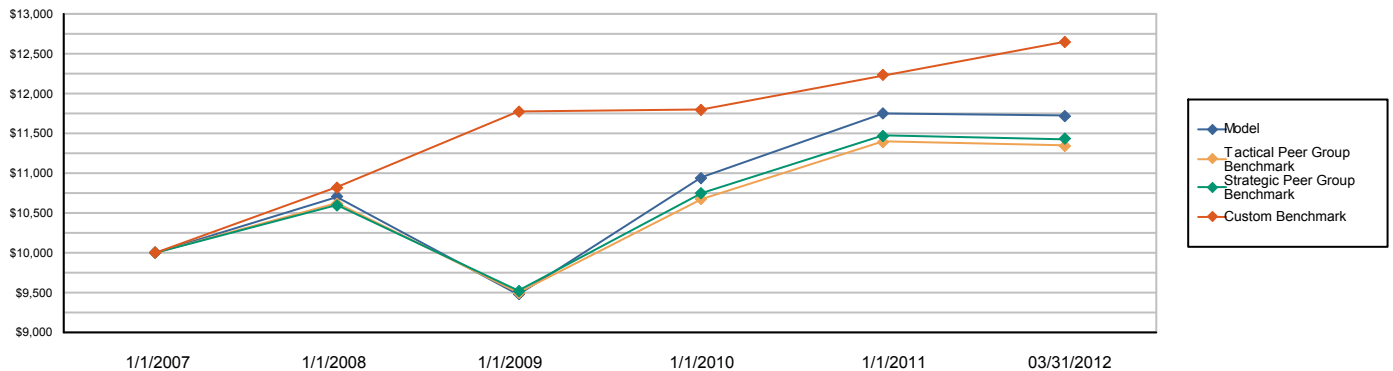
## Models - Hypothetical Performance

This section is intended to show hypothetical performance of each model compared to its respective benchmark(s). The current model investments and allocations are weighted against the respective time period return history. No historical changes in model investments or allocations are taken into account. This hypothetical performance is for illustrative purposes only and may not reflect the actual performance that will be experienced. It should NOT be used to represent the actual returns realized by a participant since timing and cash flows are not considered. If an underlying investment in a Model does not have the required performance history, its allocation is excluded from that particular calculation. Please view the Appendix for Benchmark Compositions and additional disclosures. The total return data below reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Past performance is no guarantee of future results.

Moderate	2007	2008	2009	2010	2011	YTD	1 Year	3 Year	5 Year	10 Year
Model: Last updated on 3/31/2012	10.20	-25.03	29.96	14.25	-1.83	9.06	2.84	18.99	4.20	7.16
Tactical Peer Group Benchmark	8.15	-25.89	26.11	13.33	-1.50	8.49	2.65	17.36	2.67	5.83
Strategic Peer Group Benchmark	7.88	-26.82	27.50	14.43	-2.55	7.65	1.31	17.98	2.24	6.71
Custom Benchmark	6.23	-15.88	16.20	10.80	4.98	6.45	8.13	15.13	4.13	4.96

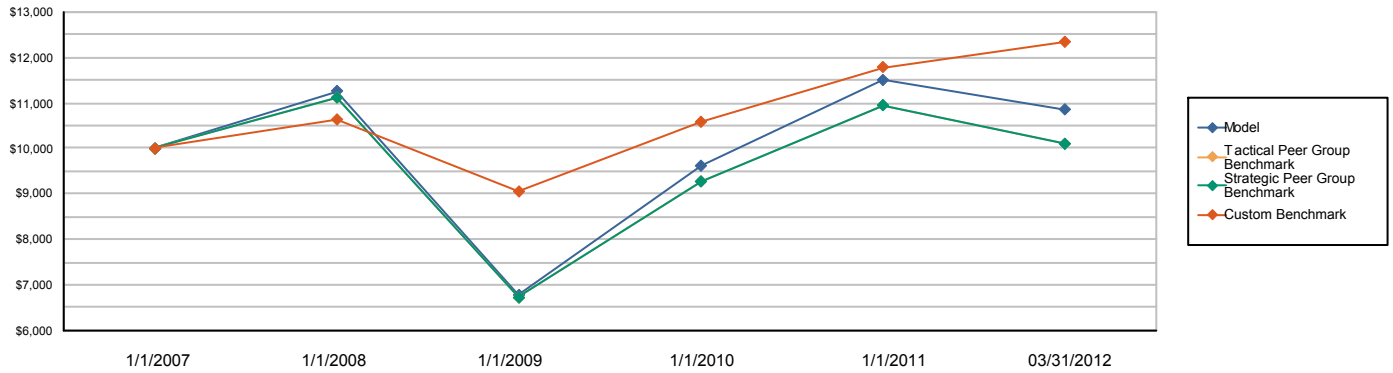


Conservative	2007	2008	2009	2010	2011	YTD	1 Year	3 Year	5 Year	10 Year
Model: Last updated on 3/31/2012	7.05	-11.45	15.36	7.44	-0.29	3.93	1.88	9.74	2.70	4.11
Tactical Peer Group Benchmark	6.15	-10.56	12.42	6.70	-0.43	3.48	1.34	8.41	2.01	3.83
Strategic Peer Group Benchmark	5.92	-10.15	12.92	6.68	-0.28	3.21	1.30	8.36	2.13	4.13
Custom Benchmark	8.16	8.83	0.19	3.73	3.38	-0.19	3.18	2.35	4.46	4.00



## Models - Hypothetical Performance (Cont.)

Aggressive	2007	2008	2009	2010	2011	YTD	1 Year	3 Year	5 Year	10 Year
Model: Last updated on 3/31/2012	12.66	-39.82	41.91	19.60	-5.61	11.83	0.91	25.76	2.60	8.33
Tactical Peer Group Benchmark	11.21	-39.57	38.04	18.07	-7.76	11.12	-1.77	22.58	1.06	7.71
Strategic Peer Group Benchmark	11.21	-39.57	38.04	18.07	-7.76	11.12	-1.77	22.58	1.06	7.64
Custom Benchmark	6.38	-14.87	16.90	11.39	4.70	6.65	7.76	15.04	4.47	5.15



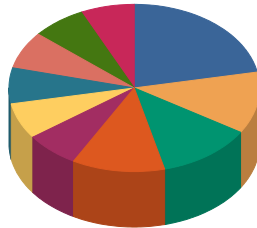
# Models - Factsheet: Moderate

## Objective:

### Current Model Allocations

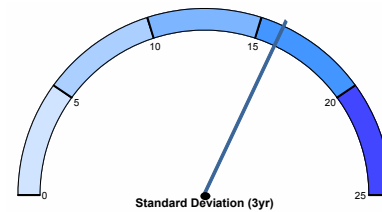
The current model allocation is shown below. Specific investment positions may be found in the table below.

Large-Cap Equity	22.0%
Intermediate Fixed Income	12.0%
Short-Term Fixed Income	12.0%
Small-Cap Equity	12.0%
Allocation	7.0%
Developed International Equity	7.0%
Emerging Market Equity	7.0%
International Fixed Income	7.0%
Long-Term Fixed Income	7.0%
Mid-Cap Equity	7.0%
Total:	100.0%



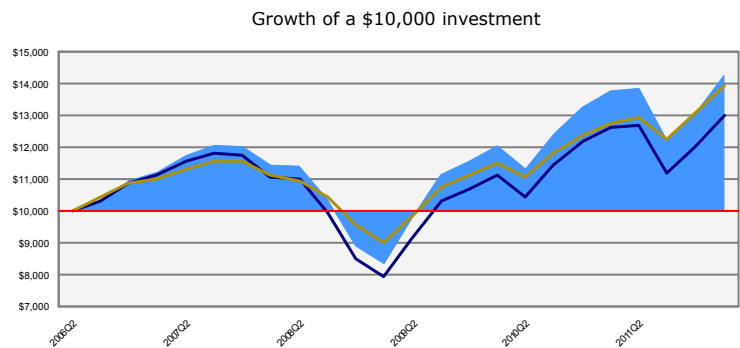
### Risk Level

Using the model's 3 year standard deviation as the benchmark, the gauge below reflects, on a relative scale, the risk associated with this model.



### Current Model Performance as of 3/31/2012

	Model	Tactical Peer Group Benchmark	Custom Benchmark
Inception Date	09/30/2006	09/30/2006	06/30/2006
Qtr Return	9.06%	8.49%	6.45%
1yr Return	3.50%	3.04%	8.13%
3yr Return	19.48%	17.76%	15.13%
5yr Return	4.90%	3.18%	4.13%
10yr Return			
Growth of \$10,000	\$14,262.66	\$13,002.48	\$13,920.05



Benchmark compositions can be found in the appendix.

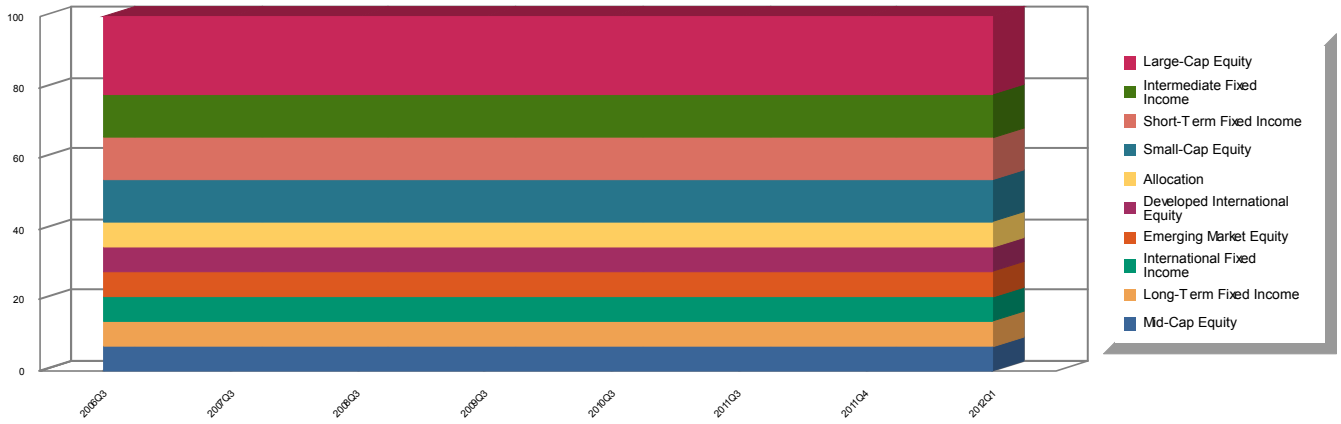
### Current Investments

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.

Broad Asset Class	Investment Name	% Allocation	Inception Date	Expense Ratio	Total Return				
					Qtr	1 Year	3 Year	5 Year	10 Year
Small-Cap Equity	Oppenheimer Main Street Sm & Mid Cap A	12.0	08/02/1999	1.24	14.36	4.05	29.81	1.86	7.42
Short-Term Fixed Income	PIMCO Low Duration A	12.0	05/11/1987	0.80	1.68	2.01	6.87	4.83	4.06
Intermediate Fixed Income	Pioneer Bond A	12.0	10/31/1978	0.85	2.56	6.12	10.99	6.78	6.37
Large-Cap Equity	Vanguard 500 Index Investor	8.0	08/31/1976	0.17	12.54	8.38	23.29	1.93	4.02
Large-Cap Equity	American Century Growth A	7.0	06/30/1971	1.23	15.87	8.24	23.54	5.82	4.34
Large-Cap Equity	American Century Value A	7.0	09/01/1993	1.26	10.29	5.95	19.89	0.52	4.74
Developed International Equity	American Funds EuroPacific Gr A	7.0	04/16/1984	0.82	12.26	-6.25	17.06	0.29	7.63
Allocation	BlackRock Global SmallCap Instl	7.0	08/05/1994	1.09	13.61	-2.39	21.33	2.47	7.91
Emerging Market Equity	Delaware Emerging Markets A	7.0	06/10/1996	1.78	12.01	-14.36	23.67	4.70	15.60
Mid-Cap Equity	Dreyfus MidCap Index	7.0	06/19/1991	0.50	13.32	1.45	27.94	4.37	7.23
Long-Term Fixed Income	GuideStone Funds Extended-Dur Bond GS4	7.0	08/27/2001	0.75	2.90	15.58	20.07	9.87	9.12
International Fixed Income	Oppenheimer International Bond A	7.0	06/15/1995	0.98	2.98	1.87	9.45	6.60	10.56
<b>Weighted Average</b>		<b>100</b>		<b>0.95</b>					

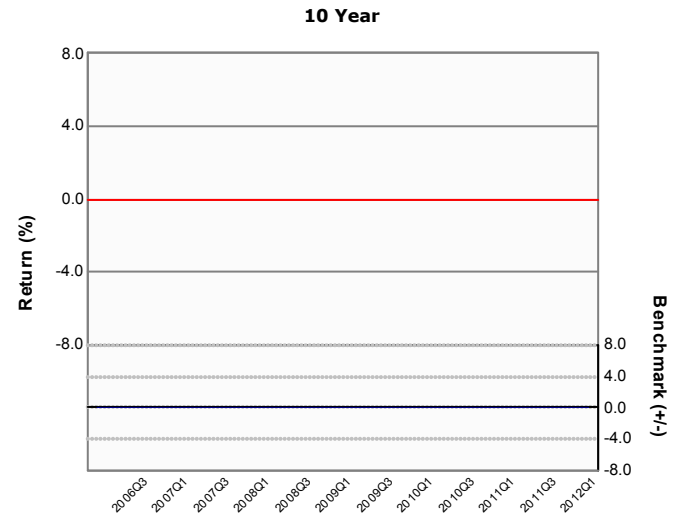
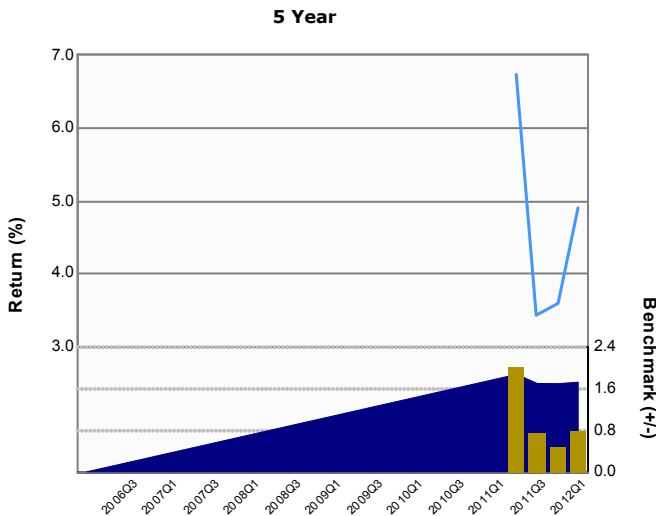
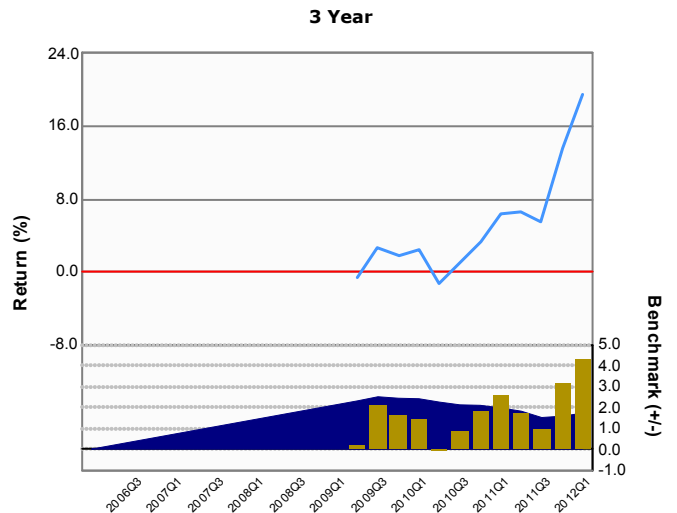
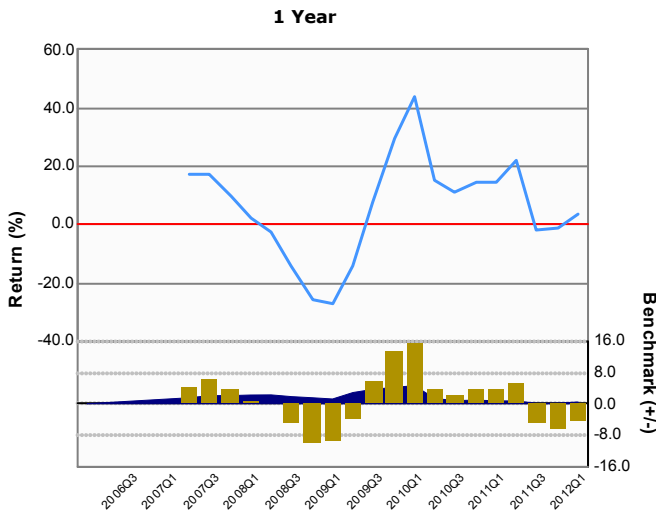
# Models - Factsheet: Moderate

Historical model compositions are shown below from a broad asset class level.



Historical rolling returns for the model are shown below. The charts allow you to see trends in model performance over time based on the actual funds and allocations held at those times. The model return vs its benchmark(s) is also shown for comparison at the bottom of each chart.

**Legend** Model — Tactical Peer Group Benchmark ■ Custom Benchmark (if included) ■■



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

Standardized Returns for the quarter ending 3/31/2012. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section. Text in bold italics indicates Extended Performance. Fiduciary Score data points calculated using Extended Performance are shown with a colored border instead of a background. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees.

\*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.

Investment Name	Inception Product Share Class	Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12b-1 Fees
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
<b>Large-Cap Equity</b>									
Pioneer Equity Income R	07/25/1990 04/01/2003	5.12	0.17	<b>4.51</b>	8.18	1.48	-	-	0.50
Principal Large Cap Growth II R4	12/06/2000 12/06/2000	9.16	4.75	3.80	0.89	1.26	-	-	0.10
Pioneer R	02/10/1928 04/01/2003	-0.40	0.16	<b>3.05</b>	7.06	1.50	-	-	0.50
<b>Mid-Cap Equity</b>									
Principal MidCap Blend R4	12/06/2000 12/06/2000	9.75	6.43	9.07	8.39	1.01	-	-	0.10
<b>Small-Cap Equity</b>									
Invesco Small Cap Growth A	10/18/1995 10/18/1995	2.09	4.74	6.03	9.98	1.25	Waived*	-	0.25
<b>Intermediate Fixed Income</b>									
Federated Total Return Bond Instl	10/01/1996 10/01/1996	7.45	6.68	6.14	6.62	0.46	-	-	
<b>Allocation</b>									
MFS Global Equity R2	12/29/1986 10/31/2003	5.67	2.28	<b>6.90</b>	8.11	1.62	-	-	0.50
Principal LifeTime 2030 R4	03/01/2001 03/01/2001	2.91	1.03	5.18	4.69	1.13	-	-	0.10
Principal LifeTime 2040 R4	03/01/2001 03/01/2001	2.46	0.65	4.65	4.43	1.15	-	-	0.10
Principal LifeTime 2050 R4	03/01/2001 03/01/2001	2.18	0.47	4.46	4.01	1.17	-	-	0.10
American Funds Trgt Date Ret 2010 R1	02/01/2007 02/01/2007	4.89	1.87	N/Av	1.85	1.62	-	-	1.00



# 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)

## 12b-1 Sales Fee

The sales fee component of the 12b-1 fee is used to compensate the advisor or broker for the sale of the fund to the client. This is the most common component of the 12b-1 fee. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

## 12b-1 Service Fee

The service fee component of the 12b-1 fee is used to pay for services of the plan. These fees help to reduce other costs of the plan. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

## Advisory Fee

Advisory fees can be assessed on a fee- only basis or as a percentage of client assets. These fees can encompass a variety of services, but typically cover the fee for advice on investment selection, plan or portfolio construction, and ongoing monitoring. (Description provided by fi360)

## All Funds (fi360 Fiduciary Score®: 0-100)

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

## Alpha

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

## Asset Allocation

Asset Allocation is a decision to place a portfolio's assets in a certain % combination of asset classes with the expectation of meeting a certain risk/return profile. The suggested allocation below does not represent actual securities. It is a broad view of the market that should be refined with your advisor before implementing an investment strategy. In determining an asset allocation, your advisor may have considered your ability to handle market volatility (financially and/or emotionally) your financial needs and goals, the expected market behavior of the various asset classes, and other factors. Past performance should not be considered indicative of future results. (Description provided by fi360)

## Basis Point

One-hundredth of a percentage point. For example, 50 basis points equals .50%. (Description provided by Morningstar)

## Broad Asset Class

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

## Broker

A broker is charged with executing the purchase or sale of an investment at the best possible price. (Description provided by fi360)

## Capital Market Inputs

The inputs required for a risk-premium optimizer to run its calculations. The inputs are Expected Standard Deviation, Expected Return and the Correlation Coefficients for each asset class used in the Optimizer. The inputs used in the fi360 Asset Allocation Optimizer were developed by New Frontier Advisors. Please view the Capital Market Inputs Methodology PDF for more details. (Description provided by fi360)

## Capital Market Inputs - Correlation Coefficient

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

## Capital Market Inputs - Return

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

## Capital Market Inputs - Standard Deviation

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

## Composition

A breakdown of the fund's portfolio holdings, as of the date listed, into general investment classes. Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables. Stocks include only the portfolio's common stocks. Bonds include everything from government notes to high-yield corporate bonds. Preferreds includes preferred stocks (equity securities that pay dividends at a specific rate). Convertibles includes convertible bonds and convertible preferreds, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a pre-stated price. Other denotes all those not-so-neatly categorized securities, such as warrants and options. (Description provided by Morningstar)

## Composition - % Cash

The percent of portfolio assets in cash. Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables. (Description provided by Morningstar)

## Glossary (Cont.)

### Composition - % Non-US Bond

The percent of portfolio assets in foreign bonds. Non-US bonds include everything from government notes to high-yield corporate bonds issued by foreign governments and/or corporations. (Description provided by Morningstar)

### Composition - % Non-US Stock

The percent of portfolio assets in non-US stocks. (Description provided by Morningstar)

### Composition - % Other

The percent of portfolio assets in other assets. Other may denote all those not-so-neatly-categorized securities, such as warrants and options. (Description provided by Morningstar)

### Composition - % US Bond

The percent of portfolio assets in domestic bonds. Bonds include everything from U.S. government notes to high-yield U.S. corporate bonds to U.S. municipal bonds. (Description provided by Morningstar)

### Composition - % US Stock

The percentage of portfolio assets invested in U.S. common stocks. (Description provided by Morningstar)

### Composition Criterion

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

### Deferred Load

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

### Effective Management Fee

The Effective Mgmt. Fees column represents the actual fees paid to the investment manager for managing and administering the fund. In addition the pure management fee, this would also include administration costs such as accounting, auditing, legal fees, etc. This value is calculated by subtracting the 12b-1 fees and Sub-ta Fees from the Prospectus Net Expense Ratio. (Description provided by fi360)

### Efficient Frontier Analysis

This graph uses the vertical axis to represent return and the horizontal axis to represent risk. The Resampled Efficient Frontier along with the Classical Efficient Frontier is drawn to illustrate not only the differences between the two methods, but also to serve as a comparison against the current portfolio. To be an 'optimal portfolio', the current portfolio should lie directly on the Resampled Efficient Frontier. Any portfolio below the frontier, does not represent the most optimal combination of asset classes as an allocation on the Efficient Frontier could result in the same return with less risk or the same risk with more return. (Description provided by fi360)

### ETF (Exchange-Traded Fund)

ETFs are not mutual funds in the traditional sense; rather, they are hybrid instruments combining aspects of common stocks and mutual funds and offering many the benefits of both. ETFs are products that trade like stocks on the American Stock Exchange. They mimic stock indexes and are passively managed just like an index fund. Since ETFs trade throughout the day like a stock, investors have the ability to choose the timing, know the price of the transaction, and are subject to commission charges for each buy and sell trade executed. (Description provided by fi360)

### Exchange Fee

A fee that some funds impose on shareholders if they exchange (transfer) to another fund within the same fund group or "family of funds." (Description provided by fi360)

### Expense Ratio - Audited Net

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

### Expense Ratio - Prospectus Gross

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

### Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage 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)

### Fee Waiver

The elimination of all or part of a fund's expenses and fees. Funds, particularly fixed-income funds, adopt this practice at various times to make their returns more competitive. (Description provided by Morningstar)

### Fi360 Fiduciary Score® Average

The fi360 Fiduciary Score Average is a 1,3,5 or 10 year rolling average of an investment's fi360 Fiduciary Score Quarter. The fi360 Fiduciary Score Average is only calculated when the fi360 Fiduciary Score Quarter has been calculated for 1,3,5 or 10 consecutive years. The fi360 Fiduciary Score Average is re-calculated each quarter. (Description provided by fi360)

## Glossary (Cont.)

### Fi360 Fiduciary Score® Methodology

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each calendar quarter. 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 Quarter 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 Quarter Score. The Average Score is also calculated on a quarterly 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)

### Fi360 Fiduciary Score® Quarter

The fi360 Fiduciary Score is a quantitative evaluation of how well an investment meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The Score ranks the investment relative to its peer group (Note: Insurance Group Separate Accounts (IGSAs) are ranked relative to their corresponding mutual fund/etf peer group). Investments with less than a three year history are not considered in any calculations and are not scored. (Description provided by fi360)

### Fi360 Fiduciary Score®: 0

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

### Fi360 Fiduciary Score®: 1 - 25

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

### Fi360 Fiduciary Score®: 26-50

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

### Fi360 Fiduciary Score®: 51-75

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

### Fi360 Fiduciary Score®: 76-100

The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use. (Description provided by fi360)

### Finder's Fee

Finder's fees are typically paid to an intermediary or facilitator of a transaction. The fee can be paid by either the buyer or seller. (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)

### Fund Manager

The fund manager or portfolio manager is responsible for executing the portfolio mandate. The most common Fund Manager is an individual Mutual Fund or Exchange Traded Fund. (Description provided by fi360)

### 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 Strategy

A written summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective. It includes any limitations as to the fund's investment policies, as well as any share class structure difference, previous names, merger, liquidation, and opening or closing information. (Description provided by Morningstar)

## Glossary (Cont.)

### 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)

### Modeled Portfolio Outlook - Annualized Return

The projected annualized return for this portfolio. This weighted return is calculated using the allocation specified on the report and the expected return for each of the broad asset classes stated in the Capital Market Inputs section. (Description provided by fi360)

### Modeled Portfolio Outlook - Initial Amount

The Initial Amount of the Portfolio to be invested. (Description provided by fi360)

### Modeled Portfolio Outlook - Large Loss Scenario

While the technical definition of risk assesses both upward and downward variation in prices, from a layman's perspective, risk is viewed as the amount of money the investor is willing to lose in a given year. Recognizing this, we model a 'large loss' scenario that is based upon the calculated return found two standard deviations below the mean. This equates to the 95th percentile but we focus only on the left, or loss side, of the bell shaped curve. This theoretically represents a 1 in 40 event that could be as bad or worse than indicated once every forty years. Stated differently, there is a 2.5% probability that the 'large loss' will be as bad or even worse than the modeled value. (Description provided by fi360)

### Modeled Portfolio Outlook - Likely Range of Returns

There is a 68% chance that any one year's return will fall within this range. This figure is calculated by adding (and subtracting) 1 Standard Deviation to (from) the Annualized Return. (Description provided by fi360)

### Modeled Portfolio Outlook - Standard Deviation

The projected standard deviation for this portfolio. Standard deviation is a common way to measure the risk of a portfolio. If the returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the portfolio's annualized return and 95 percent of the time within two standard deviations. The portfolio standard deviation is a function of not only the individual standard deviations of each asset class, but also of the degree of correlation among the asset classes. (Description provided by fi360)

### Modeled Portfolio Outlook - The Projected \$ Value in 5 Years

The projected 5 year growth of the Initial Amount using the annualized return and standard deviation of the portfolio. This figure is calculated by multiplying the Initial Amount times  $(1 + (\text{Annualized Return} - 1/2 \text{ of the variance}))^5$ . (Description provided by fi360)

### Net Assets - Funds/ETFs

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

### Number of investments in Peer Group

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

### Participant

Person who has an account in the plan. (Description provided by fi360)

### Peer Group (Morningstar Category)

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

### Portfolio Backtest

This table provides a historical look at the allocation shown to see how it might have performed in the past. The figures are calculated using the allocation specified and the median mutual fund/ETF manager for each of the respective asset classes. Please reference the Capital Market Inputs section to view the peer groups used to derive each asset classes median manager. The Portfolio Backtest represents past performance and should be considered indicative of future results. (Description provided by fi360)

### Portfolio Composition Maps

A Portfolio Composition Map is a graphical method to display portfolios along the efficient frontier, from low to high risk, in terms of their portfolio weights. Each color in the graph represents a certain type of asset. The relative size of each band of color represents the "weight" of that asset in the portfolio. The horizontal axes represent the efficient frontier. The composition of portfolios to the left of each graph has the minimum risk. The composition of portfolios to the right of each graph has the maximum expected return and a correspondingly higher risk. A chart is shown for both Resampled Efficiency(tm) and Classical Efficiency to illustrate the drastic difference in proposed allocations between the two methods. (Description provided by fi360)

### Portfolio Date

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

## Glossary (Cont.)

### 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)

### Recordkeeping Fee

Fee for providing recordkeeping and other plan participant administrative type services. For start-up or takeover plans, these fees typically include charges for contacting and processing information from the prior service provider and "matching up" or mapping participant information. Use of this term is not meant to identify any ERISA Section 3(16)(A) obligations. (Description provided by fi360)

### Redemption Fee

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

### Redemption Fee Breakpoint

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

### Regional Weightings

This data set provides a broad breakdown of an investment's geographical exposure for a region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk. (Description provided by Morningstar)

### R-Squared

Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. (Description provided by Morningstar)

### Secondary Indexes

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

### Share Classes

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

### Sharpe Ratio

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

### Special Criteria - Socially Conscious

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

### 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

Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of the fund's stock holdings; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box—size is displayed along the vertical axis and style is displayed along the horizontal axis. (Description provided by Morningstar)

## Glossary (Cont.)

### Style Box - Fixed Income

Morningstar classifies bond funds in its style box based on their sensitivity to interest rate as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their average credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of bond holdings by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis. (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)

### Sub-TA Fee

Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

### Third Party Administrator (TPA)

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

The total operational fee represents the true cost of an investment to the investor. It includes the effective management fee plus any applicable 12b-1, wrap and other fees for the investment. (Description provided by fi360)

### Total Return - Calendar Years

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

### Total Return - Funds

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

### Total Return - Load-Adjusted

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

### Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. (Description provided by Morningstar)

### Turnover Ratio

This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. (Description provided by Morningstar)

### Upside/Downside Capture Ratio

Upside(Downside) Capture Ratio measures a manager's performance in up(down) markets relative to the market (benchmark) itself. It is calculated by taking the security's upside(downside) capture return and dividing it by the benchmark's upside(downside) capture return. A number equal to 100 indicates that the security fully captured the return of the market (benchmark) for the period. (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)

### Wrap Fee

An inclusive fee generally based on the percentage of assets in an investment program, which typically provides asset allocation, execution of transactions and other administrative services. (Description provided by fi360)

### Yield to Maturity

The expected rate of return on a bond, if it is held until its maturity date. (Description provided by Morningstar)



# Index Definitions

## **BarCap US Agg Bond TR USD**

Composed of the Lehman Brothers Govt/Credit Index, the Mortgage-Backed Securities Indices, and the Asset-Backed Securities Index, an unmanaged market value-weighted performance benchmark for investment-grade fixed-rate debt issues, with maturities of at least one year, and an outstanding par value of at least \$100 million.

## **BarCap US Govt/Credit 5-10 Yr TR USD**

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between 5 and 10 years. Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, and Government index) indices.

## **BarCap US Universal TR USD**

The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index.

## **DJ Wilshire 5000 Full Cap TR USD**

Measures the performance of all U.S. common equity securities, and so serves as an index of all stock trades in the United States.

## **Morningstar Lifetime Moderate 2010**

The Morningstar Lifetime Moderate 2010 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## **Morningstar Lifetime Moderate 2015**

The Morningstar Lifetime Moderate 2015 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## **Morningstar Lifetime Moderate 2030**

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## **Morningstar Lifetime Moderate 2040**

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## **Morningstar Lifetime Moderate 2050**

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## **Morningstar Moderate Target Risk**

The Morningstar Moderate Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

## **Morningstar Moderately Aggr Target Risk**

The Morningstar Moderately Aggressive Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly above-average exposure to equity market risk and returns.

## **Morningstar US Core TR USD**

The Morningstar US Core Index tracks the performance of stocks where neither growth nor value characteristics predominate.

## **MSCI EAFE NR USD**

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of June 2007 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

## **MSCI World NR USD**

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

## **Russell 1000 Growth TR USD**

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

## **Russell 1000 TR USD**

Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose.

## **Russell 1000 Value TR USD**

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

## Index Definitions (Cont.)

### **Russell 2000 Growth TR USD**

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

### **Russell 3000 TR USD**

Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market.

### **S&P 500 TR**

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

### **S&P MidCap 400 TR**

Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid-cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990. The level of the index reflects the total market value of all 400 component stocks relative to this date. A level of 135, for example, indicates that the market value of the index portfolio has risen 35% from December 31, 1990. The S&P 400 figure is presented as a total return.



## 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)
American Funds	800-421-0180
Federated	800-341-7400
Invesco	800-959-4246
MFS	800-343-2829
Pioneer Investments	800-225-6292
Principal Funds	800-547-7754

# Peer Group Definitions

## Intermediate-Term Bond

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

## Large Blend

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

## Large Growth

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

## Large Value

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

## Mid-Cap Blend

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

## Small Growth

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

## Target Date 2000-2010

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## Target Date 2026-2030

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## Target Date 2036-2040

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## Target Date 2051+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

## World Stock

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



**M.D.C. ADVISORS**

## Monitoring Report

Prepared on: 4/17/2012 | Fund data as of 3/31/2012

### Prepared For:

**Fourth Ave. Associates 401k**

453 S Fourth Ave  
Suite 200  
Pittsburgh, PA 15222

### Prepared By:

**fi360 Demo**

fi360Demo  
fi360Demo  
fi360Demo  
fi360Demo, AL 11111

### Related parties:

Accountant: Grey Wolfe LLP

### Committee Members / Authorized Individuals

Name

Geno Malkin

Position

President

# Table of Contents

## fi360 Fiduciary Score® Scatter Plot

This section displays the fi360 Fiduciary Score (Quarter and Average (3yr)) for each investment using a scatter plot graph.

## fi360 Fiduciary Score® Breakdown

This section presents specific fiduciary due diligence analysis for each investment using the fi360 Fiduciary Score criterion.

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

## Investment Highlight

The investment highlight section will display one row per investment and focus on the fi360 Fiduciary Score® and its underlying criterion.

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

## Investment Performance

This section compares an investments return to the median peer group manager and an index benchmark.

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

## Investment Snapshot

This section provides both fi360 Fiduciary Score® and investment return analysis compared to the median peer group manager and an index benchmark.

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

## Performance Summary - Broad Market

This section presents a review of the broad market over several time periods.

## Performance Summary - Equity

This section presents a review of the equity market over several time periods.

## Performance Summary - Fixed Income

This section presents a review of the fixed income market over several time periods.

## Portfolio Performance Analysis

This section compares the performance of the current portfolio to the hypothetical returns for a median manager and blended benchmark index.

## Investment Comparison

This section is a side by side examination of up to three investments per page. The first section displays the fi360 Fiduciary Score and its underlying criterion. The second section displays peer group analysis of common investment attributes.

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

## Investment Fact Sheet

This section provides analysis and detailed data helpful in a comprehensive analysis of an investment.

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

## Investment Profile

This section provides in-depth analytical analysis using the fi360 Fiduciary Score® criterion and other fundamental investment data points.

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

## Due Diligence Criteria Breakdown

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.

## Investment Commentary

This section displays any investment level commentary or notes.

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

## Watch List - Action Items

This section facilitates the watch list and replacement decisions for investments on the Watch List.

## Fee & Expense Summary

This section provides an overview of the investment fees and expenses and provides a breakdown of the parties paid.

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

## Investment Expenses

This section provides expense analysis for the investments including the prospectus net, prospectus gross, and audited net expense ratios.

## Operational Fee Detail

This section displays shareholder transaction fees including loads, redemption fees and exchange fees.

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

## Operational Fee Summary

This section displays the components of each investment expense ratio and provides a ranking of the overall expense ratio for comparison.

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

## Shareholder Fee Detail

The shareholder fee detail section will display all shareholder transaction fees for the client's investments.

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

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## Asset Allocation Analysis

This section compares the current portfolio to the IPS-defined strategic allocation.

## Holdings Summary

This section displays the complete investment lineup.

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

## Client Trends: Portfolio

This section will review and analyze trends in the client's portfolio or plan lineup over time.

## Client Trends: Performance

This section will provide a historical performance analysis of a client's portfolio or plan lineup and include items such as growth of \$10,000 and rolling returns over the time horizon of the portfolio/plan.

## Models - Optimizer Profile

This section displays the risk and return profile of each selected portfolio using data from the fi360 Asset Allocation Optimizer, along with the asset class allotments.

## Style Analysis

This section presents the allocation of investments using the Morningstar style box.

## Models - Summary

This section displays helpful plan level information for each model portfolio.

## Models - Asset Allocation

This section displays the asset allocation breakdown of each model portfolio.

## Models - Factsheet

This section will print for each model. It will summarize each model's composition, asset class breakdown, risk level, underlying investments and weighted performance based on the actual investments and allocations held over time.

## Models - Expense Summary

This section displays a weighted average expense ratio of each model portfolio.

## Models - Hypothetical Performance

This section provides a hypothetical performance review of each model's weighted performance based on the current investments and allocations specified for the investment model time period.

## Models - Performance Attribution

This section provides a breakdown of each model's historical performance that is attributable to specific investment decisions such as strategic asset allocation, tactical asset allocation and investment selection.

## Models - Historical Performance

This section provides historical model performance data based on the actual investments and allocations held over time.

## Models - Notes

This section displays observations and recommendations for each model portfolio.

## Standardized Performance Disclosure

This section displays standard disclosures for performance and fees as defined by FINRA.

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

## Glossary

This section displays terms and descriptions for all of the relevant data points used throughout the report.

## Index Definitions

This section defines each benchmark index used in the report.

## Investment Company Contact Information

This section provides the phone number and website address for the portfolio managers of the investments in the report.

## Peer Group Definitions

This section defines each peer group used in the report.

## Model Portfolios Appendices

Appendix C: Custom Benchmark Compositions

Appendix D: Model Portfolios Performance Back Test Methodology & Disclosures

## Appendix: Model Strategic Allocation to Optimizer Broad Asset Class Map

To calculate the broad asset class percentages and risk/return data shown in the Models - Optimizer Profile section, each peer group in the model's strategic asset allocation is mapped to one (or multiple) broad asset classes used in the fi360 Asset Allocation Optimizer. The table below will identify this mapping for each model.

### Moderate

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	International Equity	Emerging Market Equity	REITs	High Yield Bond	Long-Term Bond	Intermediate-Term Bond	International Bond	Commodities	Money Market	Total
Large Blend	15.0	-	-	-	-	-	-	-	-	-	-	-	15.0
Mid-Cap Blend	-	7.0	-	-	-	-	-	-	-	-	-	-	7.0
Small Blend	-	-	6.0	-	-	-	-	-	-	-	-	-	6.0
Foreign Large Blend	-	-	-	17.0	-	-	-	-	-	-	-	-	17.0
Diversified Emerging Mkts	-	-	-	-	7.0	-	-	-	-	-	-	-	7.0
Real Estate	-	-	-	-	-	7.0	-	-	-	-	-	-	7.0
Long-Term Bond	-	-	-	-	-	-	-	9.0	-	-	-	-	9.0
Intermediate-Term Bond	-	-	-	-	-	-	-	-	4.0	-	-	-	4.0
World Bond	-	-	-	-	-	-	-	-	-	10.0	-	-	10.0
High Yield Bond	-	-	-	-	-	-	3.0	-	-	-	-	-	3.0
Equity Precious Metals	-	-	-	-	-	-	-	-	-	-	5.0	-	5.0
Money Market Taxable	-	-	-	-	-	-	-	-	-	-	-	10.0	10.0
<b>Total</b>	<b>15.0</b>	<b>7.0</b>	<b>6.0</b>	<b>17.0</b>	<b>7.0</b>	<b>7.0</b>	<b>3.0</b>	<b>9.0</b>	<b>4.0</b>	<b>10.0</b>	<b>5.0</b>	<b>10.0</b>	<b>100.0</b>

### Balanced

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	International Equity	Emerging Market Equity	REITs	High Yield Bond	Long-Term Bond	Intermediate-Term Bond	International Bond	Commodities	Money Market	Total
Large Blend	13.0	-	-	-	-	-	-	-	-	-	-	-	13.0
Mid-Cap Blend	-	6.0	-	-	-	-	-	-	-	-	-	-	6.0
Small Blend	-	-	5.0	-	-	-	-	-	-	-	-	-	5.0
Foreign Large Blend	-	-	-	14.0	-	-	-	-	-	-	-	-	14.0
Diversified Emerging Mkts	-	-	-	-	6.0	-	-	-	-	-	-	-	6.0
Real Estate	-	-	-	-	-	6.0	-	-	-	-	-	-	6.0
Long-Term Bond	-	-	-	-	-	-	-	8.0	-	-	-	-	8.0
Intermediate-Term Bond	-	-	-	-	-	-	-	-	8.0	-	-	-	8.0
World Bond	-	-	-	-	-	-	-	-	-	9.0	-	-	9.0
High Yield Bond	-	-	-	-	-	-	4.0	-	-	-	-	-	4.0
Equity Precious Metals	-	-	-	-	-	-	-	-	-	-	4.0	-	4.0
Money Market Taxable	-	-	-	-	-	-	-	-	-	-	-	17.0	17.0
<b>Total</b>	<b>13.0</b>	<b>6.0</b>	<b>5.0</b>	<b>14.0</b>	<b>6.0</b>	<b>6.0</b>	<b>4.0</b>	<b>8.0</b>	<b>8.0</b>	<b>9.0</b>	<b>4.0</b>	<b>17.0</b>	<b>100.0</b>

# Appendix: Model Strategic Allocation to Optimizer Broad Asset Class Map

Aggressive

	Large Cap Equity	Mid Cap Equity	Small Cap Equity	International Equity	Emerging Market Equity	REITs	Long-Term Bond	International Bond	Commodities	Money Market	Total
Large Blend	14.0	-	-	-	-	-	-	-	-	-	14.0
Mid-Cap Blend	-	10.0	-	-	-	-	-	-	-	-	10.0
Small Blend	-	-	14.0	-	-	-	-	-	-	-	14.0
Foreign Large Blend	-	-	-	25.0	-	-	-	-	-	-	25.0
Diversified Emerging Mkts	-	-	-	-	19.0	-	-	-	-	-	19.0
Real Estate	-	-	-	-	-	8.0	-	-	-	-	8.0
Long-Term Bond	-	-	-	-	-	-	2.0	-	-	-	2.0
World Bond	-	-	-	-	-	-	-	3.0	-	-	3.0
Equity Precious Metals	-	-	-	-	-	-	-	-	4.0	-	4.0
Money Market Taxable	-	-	-	-	-	-	-	-	-	1.0	1.0
<b>Total</b>	<b>14.0</b>	<b>10.0</b>	<b>14.0</b>	<b>25.0</b>	<b>19.0</b>	<b>8.0</b>	<b>2.0</b>	<b>3.0</b>	<b>4.0</b>	<b>1.0</b>	<b>100.0</b>

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## Appendix: Capital Market Inputs and Correlation Matrix

Capital Market Data last updated December 31, 2011. Returns shown include a default inflation rate of 2%. Copyright (c) 2012 New Frontier Advisors,

	Return (%)	Risk (%)	Underlying Index
Large Cap Equity	7.8	16.0	SBBI Large Company Stocks
Mid Cap Equity	8.2	18.0	Russell Mid Cap
Small Cap Equity	8.5	22.0	SBBI Small Company Stocks
International Equity	8.3	17.8	MSCI EAFE
Emerging Market Equity	9.0	24.5	MSCI Emerging Markets
REITs	6.8	19.4	DJ US Select REIT
High Yield Bond	4.6	8.6	Credit Suisse High Yield Bond Index
Long-term Bond	3.9	10.1	Barcap U.S. Long Gov/Credit Bond
Intermediate-term Bond	3.4	4.6	Barcap U.S. Intern. Gov/Credit Bond
International Bond	3.8	10.7	Citigroup World Gov Bond ex US
Commodities	2.0	19.9	Gold, London PM Fix
Money Market	3.0	1.2	SBBI 30 day US Treasury Bill

### Correlation Matrix

	LCE	MCE	SCE	IE	EM	REIT	HY	LTB	ITB	IB	MO	CO
Large Cap Equity (LCE)	1.00	0.93	0.76	0.64	0.67	0.60	0.61	0.28	0.24	0.08	0.16	0.02
Mid Cap Equity (MCE)	0.93	1.00	0.88	0.63	0.70	0.69	0.68	0.27	0.23	0.06	0.12	0.05
Small Cap Equity (SCE)	0.76	0.88	1.00	0.53	0.66	0.67	0.66	0.16	0.12	-0.01	0.08	0.03
International Equity (IE)	0.64	0.62	0.53	1.00	0.66	0.47	0.50	0.20	0.19	0.46	0.14	0.18
Emerging Market Equity (EM)	0.67	0.70	0.66	0.66	1.00	0.49	0.54	0.10	0.09	0.13	0.04	0.23
REITs (REIT)	0.60	0.69	0.67	0.47	0.49	1.00	0.61	0.23	0.19	0.11	0.07	0.06
High Yield Bond (HY)	0.61	0.68	0.66	0.50	0.54	0.61	1.00	0.35	0.33	0.14	0.10	0.06
Long-term Bond (LTB)	0.28	0.27	0.16	0.20	0.10	0.23	0.35	1.00	0.88	0.43	0.31	0.04
Intermediate-term Bond (ITB)	0.24	0.23	0.12	0.19	0.09	0.19	0.33	0.88	1.00	0.50	0.41	0.06
International Bond (IB)	0.08	0.06	-0.01	0.46	0.13	0.11	0.14	0.43	0.50	1.00	0.18	0.29
Money Market (MM)	0.16	0.12	0.08	0.14	0.04	0.07	0.10	0.31	0.41	0.18	1.00	-0.13
Commodities (CO)	0.02	0.05	0.03	0.18	0.23	0.06	0.06	0.04	0.06	0.29	-0.13	1.00



# Appendix: Model Historical Performance

Aggressive

	Quarterly Return				1yr Return				3yr Return				5yr Return				10yr Return		
	Model	Strategic Peer Group Benchmark	Tactical Peer Group Benchmark	Custom Benchmark	Model	Strategic Peer Group Benchmark	Tactical Peer Group Benchmark	Custom Benchmark	Model	Strategic Peer Group Benchmark	Tactical Peer Group Benchmark	Custom Benchmark	Model	Strategic Peer Group Benchmark	Tactical Peer Group Benchmark	Custom Benchmark	Model	Tactical Peer Group Benchmark	Custom Benchmark
2012Q1	11.83	11.12	11.12	6.65	1.02	-1.86	-1.86	7.76	25.91	22.80	22.80	15.04	3.41	1.46	1.33	4.47	8.52	6.49	5.15
2011Q4	8.25	8.05	8.05	6.55	-5.77	-8.11	-8.11	4.70	17.07	14.39	14.39	10.73	1.64	-0.15	-0.28	3.47	7.87	5.87	4.59
2011Q3	-17.07	-18.26	-18.26	-5.87	-4.96	-7.15	-7.15	3.91	4.17	2.12	2.12	4.63	2.01	0.22	0.09	3.05	-	-	-
2011Q2	0.62	-	-	1.50	31.15	29.72	29.72	18.42	5.06	3.54	3.54	5.45	6.76	5.11	4.66	5.23	-	-	-
2011Q1	4.31	4.05	4.05	3.43	19.60	18.28	18.28	11.02	4.65	3.25	3.25	4.49	6.15	6.92	3.96	4.69	-	-	-
2010Q4	9.18	9.18	9.18	5.76	19.73	18.39	18.39	11.39	0.90	-0.75	-0.75	2.13	7.32	6.61	4.85	4.44	-	-	-
2010Q3	14.45	14.19	14.19	6.29	14.73	13.96	13.96	8.74	-2.53	-4.27	-4.34	0.43	6.21	4.45	3.59	3.66	-	-	-
2010Q2	-8.24	-8.82	-8.82	-4.07	20.81	18.97	18.97	11.76	-5.53	-7.30	-7.46	-0.64	4.63	4.17	2.03	2.84	-	-	-
2010Q1	4.43	4.15	4.15	3.80	65.19	59.53	59.53	28.37	-0.71	-2.52	-2.74	1.46	7.05	5.45	4.43	4.15	-	-	-
2009Q4	4.61	5.09	5.09	3.22	42.21	37.56	37.56	16.90	-1.30	-3.02	-3.23	0.69	5.92	5.66	3.26	3.19	-	-	-
2009Q3	20.52	19.21	19.21	9.29	3.68	0.63	0.63	1.59	0.43	-1.51	-1.72	1.03	6.74	7.44	4.07	3.63	-	-	-
2009Q2	25.46	22.26	22.26	8.41	-26.82	-28.07	-28.07	-9.09	-4.34	-5.98	-6.64	-0.34	3.34	5.37	0.92	1.96	-	-	-
2009Q1	-10.09	-10.19	-10.19	-4.17	-41.98	-41.66	-41.66	-15.39	-11.97	-9.53	-13.67	-2.99	-1.73	-	-3.54	0.48	-	-	-
2008Q4	-23.73	-23.12	-23.12	-9.18	-39.68	-39.97	-39.97	-14.87	-5.80	-5.43	-8.03	-1.09	1.17	-	-0.66	1.68	-	-	-
2008Q3	-14.93	-14.79	-14.79	-3.81	-22.16	-23.50	-23.50	-7.58	4.35	2.73	1.33	2.77	9.23	-	6.99	5.13	-	-	-
2008Q2	-0.54	-0.84	-0.84	-1.26	-4.63	-6.89	-7.40	-2.18	12.36	12.75	8.92	4.82	14.13	-	11.69	6.35	-	-	-
2008Q1	-6.52	-7.58	-7.58	-3.50	2.13	-0.48	-1.14	1.34	13.63	11.89	10.10	5.98	17.43	-	14.92	8.30	-	-	-
2007Q4	-1.58	-2.03	-2.25	-0.01	12.09	10.46	9.73	6.38	15.84	16.83	12.44	7.00	18.07	-	15.85	8.91	-	-	-
2007Q3	4.23	3.70	3.37	2.36	25.52	24.09	23.59	11.06	19.74	22.98	16.70	9.00	19.84	-	17.65	10.00	-	-	-
2007Q2	6.51	5.99	5.87	2.68	25.41	24.11	22.17	13.26	19.09	24.71	16.28	8.24	16.35	-	14.03	7.67	-	-	-
2007Q1	2.60	2.58	2.57	1.32	15.13	27.56	11.57	9.04	15.64	-	13.12	7.37	13.88	-	11.92	5.86	-	-	-
2006Q4	10.21	10.06	10.10	4.24	23.63	27.53	18.11	10.04	16.16	-	13.67	7.52	14.47	-	12.40	5.77	-	-	-
2006Q3	4.14	-	2.18	4.32	16.31	-	10.27	7.18	16.75	-	14.12	8.34	-	-	-	-	-	-	-
2006Q2	-2.22	-	-3.32	-1.04	18.58	-	14.21	4.81	17.43	-	15.39	7.43	-	-	-	-	-	-	-
2006Q1	10.17	-	8.58	3.80	24.77	-	20.98	30.82	23.84	-	22.04	30.51	-	-	-	-	-	-	-
2005Q4	3.68	3.72	2.80	1.58	12.16	14.21	9.67	4.74	18.30	-	17.21	9.45	-	-	-	-	-	-	-
2005Q3	6.17	8.94	5.84	2.00	17.59	24.03	16.61	8.82	19.19	-	18.26	10.63	-	-	-	-	-	-	-
2005Q2	2.88	2.55	2.41	6.37	13.56	10.35	12.66	9.46	12.76	-	11.38	15.33	-	-	-	-	-	-	-
2005Q1	-0.96	-1.44	-1.57	-	7.66	13.20	7.24	-	10.07	-	9.18	-	-	-	-	-	-	-	-
2004Q4	8.70	12.63	9.30	-	13.03	31.23	13.38	-	12.33	-	11.47	-	-	-	-	-	-	-	-
2004Q3	2.54	-	2.25	-	16.34	-	15.56	-	-	-	-	-	-	-	-	-	-	-	-
2004Q2	-2.47	-3.07	-2.51	-	20.24	25.99	19.40	-	-	-	-	-	-	-	-	-	-	-	-
2004Q1	3.98	5.20	4.07	-	41.39	-	40.08	-	-	-	-	-	-	-	-	-	-	-	-
2003Q4	11.89	14.26	11.40	-	30.59	-	29.49	-	-	-	-	-	-	-	-	-	-	-	-
2003Q3	5.98	8.14	5.65	-	23.75	-	22.71	-	-	-	-	-	-	-	-	-	-	-	-
2003Q2	14.68	-	14.37	-	4.98	-	2.71	-	-	-	-	-	-	-	-	-	-	-	-
2003Q1	-3.96	-	-3.80	-	-12.40	-	-13.38	-	-	-	-	-	-	-	-	-	-	-	-
2002Q4	6.03	-	5.57	-	-3.97	-	-5.67	-	-	-	-	-	-	-	-	-	-	-	-
2002Q3	-10.11	-	-11.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002Q2	-4.30	-	-3.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002Q1	5.28	-	4.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Balanced

	Quarterly Return				1yr Return			
	Model	Strategic Peer Group Benchmark	Tactical Peer Group Benchmark	Custom Benchmark	Model	Strategic Peer Group Benchmark	Tactical Peer Group Benchmark	Custom Benchmark
2012Q1	6.72	6.65	6.57	7.82	3.43	1.88	1.94	7.59
2011Q4	9.54	5.19	10.03	7.46	2.10	-1.82	0.68	3.65
2011Q3	-11.79	-9.68	-13.49	-7.40	0.72	-1.94	-0.25	2.37
2011Q2	0.30	0.55	0.50	0.93	-	-	-	-
2011Q1	5.34	2.77	5.25	3.74	-	-	-	-
2010Q4	8.06	5.07	9.00	6.16	-	-	-	-

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# Appendix: Model Historical Performance

Moderate

	Quarterly Return				1yr Return				3yr Return				5yr Return			
	Model	Strategic Peer Group Benchmark	Tactical Peer Group Benchmark	Custom Benchmark	Model	Strategic Peer Group Benchmark	Tactical Peer Group Benchmark	Custom Benchmark	Model	Strategic Peer Group Benchmark	Tactical Peer Group Benchmark	Custom Benchmark	Model	Strategic Peer Group Benchmark	Tactical Peer Group Benchmark	Custom Benchmark
2012Q1	9.06	7.65	8.49	6.45	3.50	1.42	3.04	8.13	19.48	18.40	17.76	15.13	4.90	3.03	3.18	4.13
2011Q4	7.10	5.90	6.74	6.47	-1.41	-2.84	-1.56	4.98	13.64	12.45	12.05	10.44	3.59	1.93	1.90	3.13
2011Q3	-11.89	-11.46	-11.48	-5.03	-1.76	-2.72	-1.86	3.20	5.58	4.47	4.07	4.60	3.44	2.13	1.74	2.68
2011Q2	0.56	0.48	0.52	1.20	22.32	21.67	21.62	17.30	6.67	4.81	4.85	4.90	6.74	-	4.87	4.73
2011Q1	3.89	3.13	3.64	3.17	14.31	14.86	13.56	10.39	6.37	4.29	4.40	3.83	-	-	-	-
2010Q4	6.72	6.02	6.41	4.73	14.65	15.00	13.73	10.80	3.31	1.81	1.21	1.52	-	-	-	-
2010Q3	9.72	10.74	9.70	6.89	11.46	12.48	10.65	9.16	0.98	-0.56	-1.14	0.13	-	-	-	-
2010Q2	-6.03	-5.14	-6.14	-3.97	15.54	16.71	14.18	11.97	-1.20	-2.88	-3.46	-1.13	-	-	-	-
2010Q1	4.19	3.25	3.79	3.59	44.17	42.47	39.53	28.73	2.40	-0.12	-0.02	0.99	-	-	-	-
2009Q4	3.76	3.70	3.53	3.12	29.82	27.26	25.65	16.20	1.82	-0.51	-0.62	0.21	-	-	-	-
2009Q3	13.73	14.91	13.21	9.68	7.48	4.22	3.78	1.83	2.64	0.52	0.13	0.49	-	-	-	-
2009Q2	17.25	15.80	14.70	8.86	-14.13	-18.91	-17.00	-10.08	-0.65	-	-2.97	-0.90	-	-	-	-
2009Q1	-6.18	-7.77	-6.53	-5.45	-26.97	-30.67	-28.20	-17.48	-	-	-	-	-	-	-	-
2008Q4	-14.10	-15.08	-14.49	-8.68	-25.92	-27.89	-27.46	-15.88	-	-	-	-	-	-	-	-
2008Q3	-9.13	-10.59	-9.46	-4.43	-14.04	-16.12	-15.86	-9.17	-	-	-	-	-	-	-	-
2008Q2	-0.28	-1.01	-0.77	-1.88	-2.81	-3.21	-5.07	-3.00	-	-	-	-	-	-	-	-
2008Q1	-4.83	-4.07	-5.57	-3.64	1.98	0.89	-0.24	1.30	-	-	-	-	-	-	-	-
2007Q4	-0.32	-1.21	-0.82	-0.17	9.76	7.33	7.67	6.23	-	-	-	-	-	-	-	-
2007Q3	2.74	3.17	2.15	2.44	17.05	16.19	14.97	10.79	-	-	-	-	-	-	-	-
2007Q2	4.63	3.19	4.27	2.88	17.48	-	15.93	13.36	-	-	-	-	-	-	-	-
2007Q1	2.43	2.05	1.92	1.07	-	-	-	-	-	-	-	-	-	-	-	-
2006Q4	6.30	6.95	5.90	3.97	-	-	-	-	-	-	-	-	-	-	-	-
2006Q3	3.12	-	3.00	4.74	-	-	-	-	-	-	-	-	-	-	-	-

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## Appendix: Model Historical Performance Disclosure

Investors should consider the investment objectives, risks, and charges and expenses of an investment carefully before investing. Prospectuses containing this and other information about the investment are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the investment 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.

Model performance is calculated as follows:

- The starting date for the performance history is based off of the oldest model time period in the system.
- A weighted return is calculated for each historical period based upon the actual model investments and allocations stored for that period.
- If a particular time period is not entered within the system, the previous period's investments and allocation is assumed. This essentially results in automatic rebalancing.
- If an investment does not have a return for a period, the weighted return for that period is calculated excluding the investment's assets.
- The individual period returns are then compounded to result in the corresponding annualized returns shown in the charts.

Tactical Peer Group Benchmark performance is calculated as follows:

- Returns are reflective of the median manager's performance for each peer group utilized in the model.
- A weighted return is calculated for each historical period based upon the actual model investments and allocations stored for that period.
- If a peer group does not have a return for a particular time period, the weighted return is calculated excluding the peer group's allocation.
- The individual period returns are then compounded to result in the corresponding annualized returns shown in the charts.

Custom Benchmark performance is calculated as follows:

- If a custom benchmark is assigned, the returns are reflective of the specified indices included in the benchmark.
- If an index does not have a return for a particular time period, the weighted return is calculated excluding the allocation of the index.
- Each indices returns (Qtr, 1-Year, 3-Year, 5-Year and 10-Year) for the current period are weighted according to the table above.

## Appendix: Model Custom Benchmarks

### Aggressive

- Custom Benchmark: Aggressive

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

- Custom Benchmark: Balanced

40.0%	BarCap US Agg Interm TR USD	60.0%	S&P 500 TR
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### Moderate

- Custom Benchmark: Moderate

50.0%	BarCap US Agg Bond TR USD	50.0%	S&P 500 TR
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## Appendix: Model Strategic Peer Group Benchmarks

### Aggressive

19.0%	Diversified Emerging Mkts	4.0%	Equity Precious Metals
25.0%	Foreign Large Blend	14.0%	Large Blend
2.0%	Long-Term Bond	10.0%	Mid-Cap Blend
1.0%	Money Market Taxable	8.0%	Real Estate
14.0%	Small Blend	3.0%	World Bond

### Balanced

6.0%	Diversified Emerging Mkts	4.0%	Equity Precious Metals
14.0%	Foreign Large Blend	4.0%	High Yield Bond
8.0%	Intermediate-Term Bond	13.0%	Large Blend
8.0%	Long-Term Bond	6.0%	Mid-Cap Blend
17.0%	Money Market Taxable	6.0%	Real Estate
5.0%	Small Blend	9.0%	World Bond

### Moderate

7.0%	Diversified Emerging Mkts	5.0%	Equity Precious Metals
17.0%	Foreign Large Blend	3.0%	High Yield Bond
4.0%	Intermediate-Term Bond	15.0%	Large Blend
9.0%	Long-Term Bond	7.0%	Mid-Cap Blend
10.0%	Money Market Taxable	7.0%	Real Estate
6.0%	Small Blend	10.0%	World Bond

## Appendix: Model Tactical Peer Group Benchmarks

### Aggressive

	Diversified Emerging Mkts	Equity Precious Metals	Foreign Large Blend	Foreign Stock	Intermediate-Term Bond	International Bond	Large Blend	Large Value	Long-Term Bond	Mid-Cap Blend	Money Market Taxable	Real Estate	Small Blend	Small Value	World Bond	Total
2012Q1	19.0	4.0	25.0	0.0	0.0	0.0	14.0	0.0	2.0	10.0	1.0	8.0	14.0	0.0	3.0	100
2011Q1	19.0	4.0	25.0	0.0	0.0	0.0	14.0	0.0	2.0	10.0	1.0	8.0	14.0	0.0	3.0	100
2010Q1	19.0	4.0	25.0	0.0	0.0	0.0	14.0	0.0	2.0	10.0	1.0	8.0	14.0	0.0	3.0	100
2009Q1	19.0	4.0	25.0	0.0	0.0	0.0	14.0	0.0	2.0	10.0	1.0	8.0	14.0	0.0	3.0	100
2008Q1	19.0	4.0	25.0	0.0	0.0	0.0	14.0	0.0	2.0	10.0	1.0	8.0	14.0	0.0	3.0	100
2007Q1	19.0	4.0	25.0	0.0	0.0	0.0	14.0	0.0	2.0	10.0	1.0	8.0	0.0	14.0	3.0	100
2006Q1	19.0	4.0	25.0	0.0	0.0	0.0	14.0	0.0	2.0	10.0	1.0	8.0	14.0	0.0	3.0	100
2005Q1	10.0	5.0	10.0	0.0	15.0	0.0	25.0	0.0	5.0	10.0	0.0	5.0	10.0	0.0	5.0	100
2004Q1	10.0	5.0	10.0	0.0	15.0	0.0	0.0	25.0	5.0	10.0	0.0	5.0	10.0	0.0	5.0	100
2003Q1	10.0	5.0	0.0	10.0	15.0	5.0	0.0	25.0	5.0	10.0	0.0	5.0	10.0	0.0	0.0	100
2002Q1	10.0	5.0	0.0	10.0	15.0	5.0	0.0	25.0	5.0	10.0	0.0	5.0	10.0	0.0	0.0	100

### Balanced

	Intermediate Government	Large Blend	Large Value	Mid-Cap Blend	Mid-Cap Value	Small Value	Stable Value	Total
2012Q1	15.0	15.0	15.0	15.0	5.0	5.0	30.0	100
2010Q4	15.0	15.0	15.0	15.0	5.0	5.0	30.0	100

### Moderate

	Diversified Emerging Mkts	Foreign Large Blend	Intermediate-Term Bond	Large Blend	Large Growth	Large Value	Long-Term Bond	Mid-Cap Blend	Short-Term Bond	Small Blend	World Bond	World Stock	Total
2012Q1	7.0	7.0	12.0	8.0	7.0	7.0	7.0	7.0	12.0	12.0	7.0	7.0	100
2011Q4	7.0	7.0	12.0	8.0	7.0	7.0	7.0	7.0	12.0	12.0	7.0	7.0	100
2011Q3	7.0	7.0	12.0	8.0	7.0	7.0	7.0	7.0	12.0	12.0	7.0	7.0	100
2010Q3	7.0	7.0	12.0	8.0	7.0	7.0	7.0	7.0	12.0	12.0	7.0	7.0	100
2009Q3	7.0	7.0	12.0	8.0	7.0	7.0	7.0	7.0	12.0	12.0	7.0	7.0	100
2008Q3	7.0	7.0	12.0	8.0	7.0	7.0	7.0	7.0	12.0	12.0	7.0	7.0	100
2007Q3	7.0	7.0	12.0	8.0	7.0	7.0	7.0	7.0	12.0	12.0	7.0	7.0	100
2006Q3	7.0	7.0	12.0	8.0	7.0	7.0	7.0	7.0	12.0	12.0	7.0	7.0	100

## Appendix: Model Hypothetical Performance Disclosures

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

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

1. Model performance is calculated as follows: (a) A weighted average return is calculated for each period based upon the current investment model asset allocation; and (b) If an investment does not have a return for a particular data point, the weighted average for that period is calculated excluding that investment's allocation.
2. Strategic Peer Benchmarks are calculated as follows: (a) The peer groups and allocations are based on the model's long term strategic asset allocation; (b) The performance is reflective of the median manager's performance for each peer group; (c) A weighted average return is calculated for each period based upon the total strategic allocation to that peer group.
3. Tactical Peer Benchmarks are calculated as follows: (a) The peer groups and allocations are based on the model's tactical asset allocation as defined by the model investments; (b) The performance is reflective of the median manager's performance for each peer group; (c) A weighted average return is calculated for each period based upon the total tactical allocation to that peer group.
4. Custom Benchmarks are calculated as follows: (a) Returns are reflective of the indices outlined in the Appendix; (b) A weighted average return is calculated for each period based upon the allocation specified by the Subscriber; (c) If an index does not have a return for a period, the weighted average for that period is calculated excluding that index allocation.

### Investments not included in a specific return calculation due to insufficient data.

Aggressive	Missing data points
ING Diversified International A	10yr.
PIMCO Real Estate Real Return Strategy A	10yr.