



M.D.C. ADVISORS

fi360 Due Diligence Breakdown

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Position

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Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the quarter ending 12/31/2011. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

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.

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

Text in bold italics indicates Extended Performance. 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.

Investment Name	Inception		Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12b-1 Fees
	Product	Share Class	1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
Large-Cap Equity										
Pioneer Equity Income R (PQIRX)	07/25/1990	04/01/2003	6.07	-0.50	4.14	7.61	1.44	-	-	0.50
Pioneer R (PIORX)	02/10/1928	04/01/2003	-4.85	-1.40	2.43	6.13	1.50	-	-	0.50
Principal Large Cap Growth II R4 (PPTSX)	12/06/2000	12/06/2000	0.64	2.11	2.29	-0.30	1.32	-	-	0.10
Mid-Cap Equity										
Principal MidCap Blend R4 (PMBSX)	12/06/2000	12/06/2000	7.73	4.84	8.33	7.55	1.02	-	-	0.10
Small-Cap Equity										
Invesco Small Cap Growth A (GTSAX)	10/18/1995	10/18/1995	-1.27	2.72	4.24	9.19	1.25	Waived*	-	0.25
Intermediate Fixed Income										
Federated Total Return Bond Instl (FTRBX)	10/01/1996	10/01/1996	6.28	6.63	5.98	6.61	0.46	-	-	
Allocation										
MFS Global Equity R2 (MEQRX)	12/29/1986	10/31/2003	-4.60	-0.12	5.60	6.58	1.68	-	-	0.50
Principal LifeTime 2030 R4 (PTCSX)	03/01/2001	03/01/2001	-2.56	-0.65	4.20	3.82	1.15	-	-	0.10
Principal LifeTime 2040 R4 (PTDSX)	03/01/2001	03/01/2001	-3.69	-1.19	3.62	3.46	1.16	-	-	0.10
Principal LifeTime 2050 R4 (PTESX)	03/01/2001	03/01/2001	-4.39	-1.53	3.38	2.98	1.18	-	-	0.10

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 for the complete methodology document.

Legend

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

Investment Name	Peer Group	fi360 Fiduciary Score					fi360 Fiduciary Score Criteria										
		Qtr	Average				1	2	3	4	5	6	7	8	9	10	11
			1 Yr	3 Yr	5 Yr	10 Yr											
Large-Cap Equity																	
Pioneer Equity Income R (PQIRX)	Large Value	0	7	25	16	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	# of Peers	993	943	785	636												
Principal Large Cap Growth II R4 (PPTSX)	Large Growth	0	25	16	16	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	# of Peers	1,296	1,222	1,037	853												
Pioneer R (PIORX)	Large Blend	63	42	23	15	-	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗
	# of Peers	1,405	1,333	1,117	844												
Mid-Cap Equity																	
Principal MidCap Blend R4 (PMBSX)	Mid-Cap Blend	15	20	14	15	-	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
	# of Peers	347	328	253	200												
Small-Cap Equity																	
Invesco Small Cap Growth A (GTSAX)	Small Growth	0	7	8	11	24	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	# of Peers	595	566	458	369	181											

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

Investment Name	Peer Group	fi360 Fiduciary Score					fi360 Fiduciary Score Criteria											
		Qtr	Average				1	2	3	4	5	6	7	8	9	10	11	
			1 Yr	3 Yr	5 Yr	10 Yr												
Intermediate Fixed Income																		
Federated Total Return Bond Instl (FTRBX)	Intermediate-Term Bond		25	26	19	13	12	√	√	√	X	√	√	√	√	√	X	√
		# of Peers	893	843	702	575	276											
Allocation																		
Principal LifeTime 2030 R4 (PTCSX)	Target Date 2026-2030		11	24	33	30	-	√	√	√	N/App	N/App	√	√	X	√	√	√
		# of Peers	160	135	72	31												
Principal LifeTime 2050 R4 (PTESX)	Target Date 2050+		19	24	22	21	-	√	√	√	N/App	N/App	√	X	X	√	X	√
		# of Peers	136	104	15	6												
Principal LifeTime 2040 R4 (PTDSX)	Target Date 2036-2040		25	29	32	27	-	√	√	√	N/App	N/App	√	X	X	√	X	√
		# of Peers	158	130	68	31												
MFS Global Equity R2 (MEQRX)	World Stock		29	12	8	12	-	√	√	√	N/App	N/App	√	X	X	√	X	√
		# of Peers	608	524	373	287												

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 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 2050+

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 2050 and beyond) 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.

World Stock

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

Index Definitions

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.

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.

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.

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.

S&P MidCap 400 TR

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

Glossary

12b-1 Fee

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

Alpha

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

Composition Criterion

This screen is one of the fi360 Fiduciary Score® 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)

Expense Ratio - Prospectus Gross

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

Expense Ratio - Prospectus Net

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

Fi360 Fiduciary Score® 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)

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 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)

Front-End Load

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

Fund Family

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

Glossary (Cont.)

Fund Name

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

Inception Date

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

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)

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)

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)

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)

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)

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