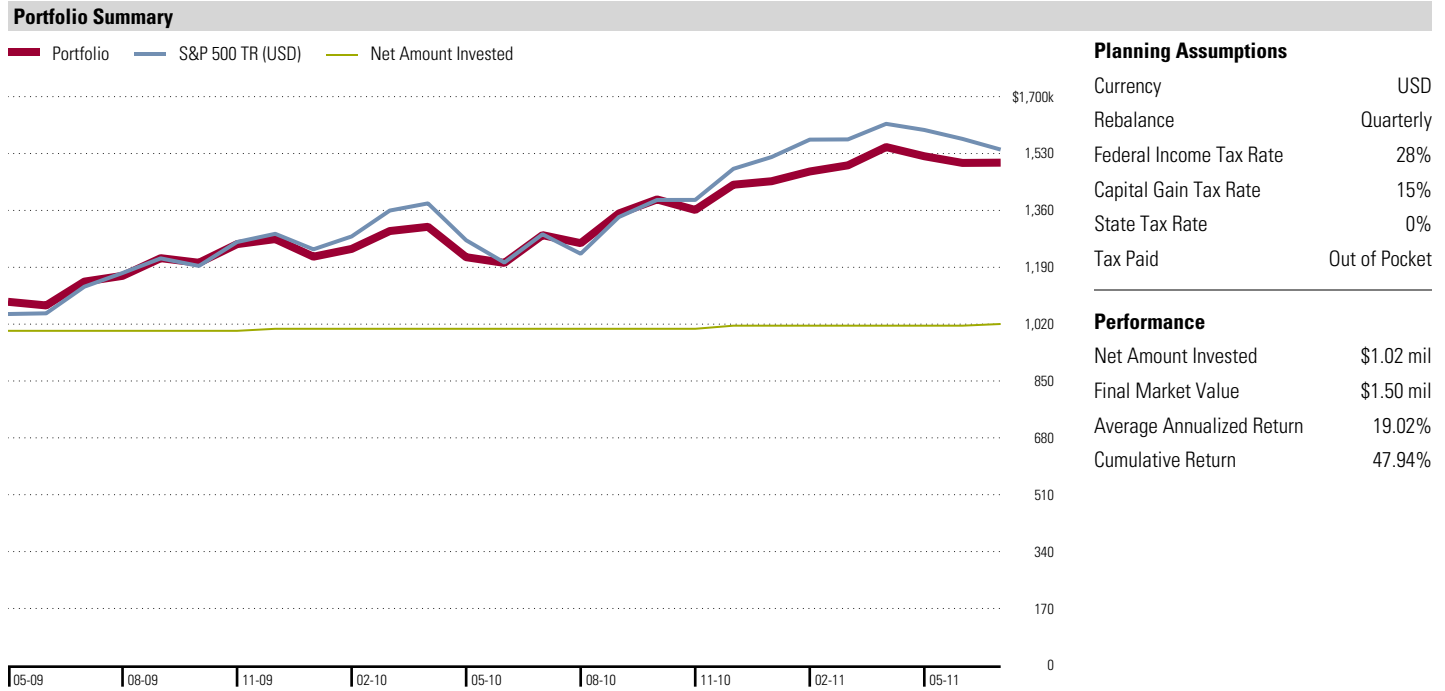


# Hypothetical Portfolio Illustration

05-01-2009 to 07-31-2011



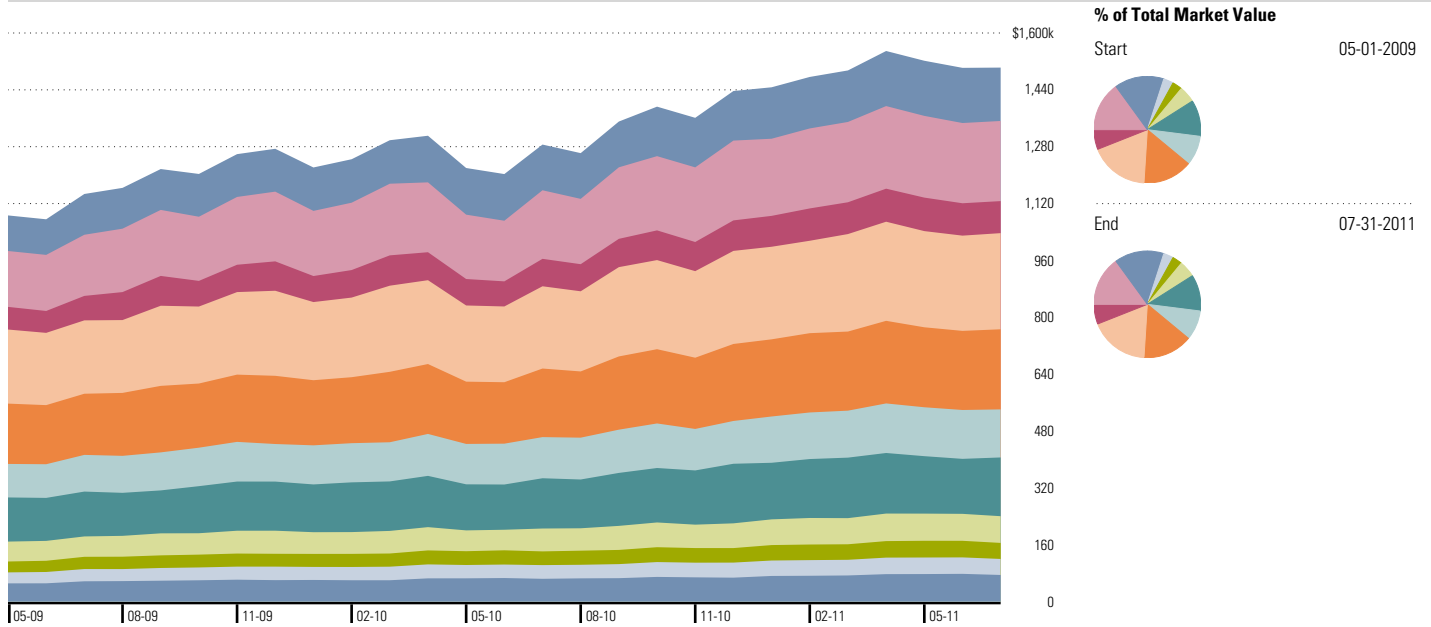
**Investment Detail**

Period	Beginning Balance	New Investment	Distribution/Withdrawal	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals	0	1,000,000	0	59,492	0	20,416	1,502,718	19.02
May-December 2009	0	1,000,000	0	21,068	0	6,013	1,274,206	26.82
January-December 2010	1,274,206	0	0	27,428	0	9,367	1,436,766	12.02
January-July 2011	1,436,766	0	0	10,996	0	5,036	1,502,718	4.24

# Hypothetical Portfolio Illustration Continued

05-01-2009 to 07-31-2011

## Security Summary



## Investment Assumptions

Investment Name	Holding Period		Initial Investment Amount	Subsequent Invest/Withdwl		Reinvest Distributions		Liqui-date	Re-balance %	Charges and Fees			Market Value End \$	
	Start	End		Amount	Freq	Income	Cap Gains			Front Load	Annual Fee%	Deferred Load Amount%		Period Years
iShares Barclays TIPS Bond (USD)	05-09	07-11	50,000	0	—	Y	Y	N	5.00	0.00%	0.00	0.00-0.00	—	75,136
iShares iBoxx \$ High Yield Corporate Bd (USD)	05-09	07-11	30,000	0	—	Y	Y	N	3.00	0.00%	0.00	0.00-0.00	—	45,082
iShares iBoxx \$ Invest Grade Corp Bond (USD)	05-09	07-11	30,000	0	—	Y	Y	N	3.00	0.00%	0.00	0.00-0.00	—	45,082
iShares S&P Global Infrastructure Index (USD)	05-09	07-11	50,000	0	—	Y	Y	N	5.00	0.00%	0.00	0.00-0.00	—	75,136
PowerShares DB Commodity Index Tracking (USD)	05-09	07-11	110,000	0	—	Y	Y	N	11.00	0.00%	0.00	0.00-0.00	—	165,299
SPDR Barclays Capital Intl Treasury Bond (USD)	05-09	07-11	90,000	0	—	Y	Y	N	9.00	0.00%	0.00	0.00-0.00	—	135,245
Vanguard FTSE All-World ex-US ETF (USD)	05-09	07-11	150,000	0	—	Y	Y	N	15.00	0.00%	0.00	0.00-0.00	—	225,408
Vanguard MSCI Emerging Markets ETF (USD)	05-09	07-11	180,000	0	—	Y	Y	N	18.00	0.00%	0.00	0.00-0.00	—	270,489
Vanguard REIT Index ETF (USD)	05-09	07-11	60,000	0	—	Y	Y	N	6.00	0.00%	0.00	0.00-0.00	—	90,163
Vanguard Total Stock Market ETF (USD)	05-09	07-11	150,000	0	—	Y	Y	N	15.00	0.00%	0.00	0.00-0.00	—	225,408

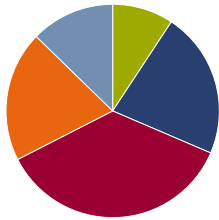
Index/Proxy/Category Name	Holding Period		Initial Investment Amount	Subsequent Invest/Withdwl		Reinvest Distributions		Liqui-date	Re-balance %	Charges and Fees			Market Value End \$	
	Start	End		Amount	Freq	Income	Cap Gains			Front Load	Annual Fee%	Deferred Load		Period
Cash - 1.000%	05-09	07-11	100,000	0	—	Y	Y	N	10.00	0.00%	0.00	0.00-0.00	—	150,272

# Portfolio Snapshot

**Portfolio Value**  
\$1,502,718

**Benchmark**  
S&P 500 TR (USD)

## Analysis 07-31-2011

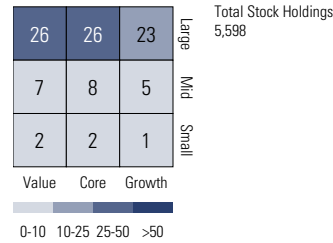


### Asset Allocation

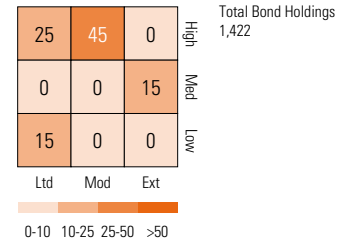
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
9.27	0.00
22.18	99.92
36.04	0.08
19.81	0.00
<b>12.70</b>	<b>0.00</b>

### Morningstar Equity Style Box %

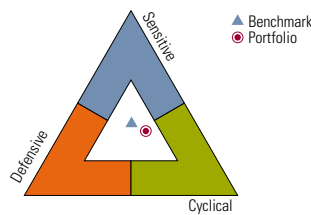


### Morningstar Fixed Income Style Box %

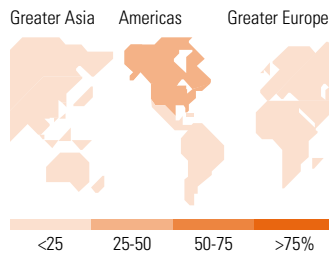


## Stock Analysis 07-31-2011

### Stock Sectors



### World Regions

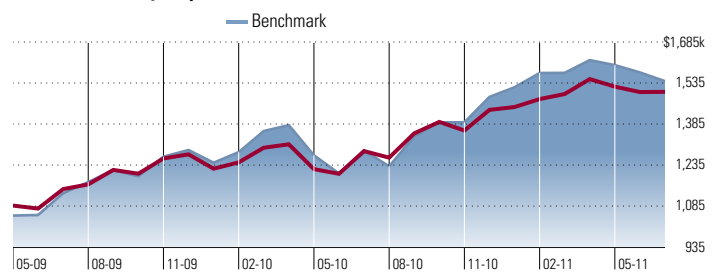


% of Stocks	Portfolio %	Bmark %
<b>Cyclical</b>	<b>44.42</b>	<b>28.21</b>
Basic Mats	8.97	3.41
Consumer Cycl	7.19	9.41
Financial Svs	16.14	13.58
Real Estate	12.12	1.81
<b>Sensitive</b>	<b>33.68</b>	<b>46.02</b>
Commun Svs	4.93	4.15
Energy	10.16	12.74
Industrials	8.83	12.04
Technology	9.76	17.09
<b>Defensive</b>	<b>13.33</b>	<b>25.77</b>
Consumer Def	6.03	11.18
Healthcare	4.50	11.25
Utilities	2.80	3.34
<b>Not Classified</b>	<b>8.57</b>	<b>0.00</b>

% of Stocks	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>21.61</b>	<b>0.08</b>
United Kingdom	4.07	0.00
Europe-Developed	10.37	0.08
Europe-Emerging	4.09	0.00
Africa/Middle East	3.08	0.00
<b>Americas</b>	<b>49.45</b>	<b>99.92</b>
North America	40.90	99.92
Latin America	8.55	0.00
<b>Greater Asia</b>	<b>28.94</b>	<b>0.00</b>
Japan	3.53	0.00
Australasia	2.32	0.00
Asia-Developed	10.42	0.00
Asia-Emerging	12.67	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Performance 07-31-2011

### Investment Activity Graph



### Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-3.33	15.66	—	—	—
Benchmark Return	-4.76	19.65	—	—	—
+/- Benchmark Return	1.43	-3.99	—	—	—

### Best/Worst Time Periods

	Best %	Worst %
3 Months	13.13 ( Jul 2009-Sep 2009 )	-7.34 ( Apr 2010-Jun 2010 )
1 Year	23.97 ( Jul 2010-Jun 2011 )	7.60 ( Dec 2009-Nov 2010 )
3 Years	—	—

### Portfolio Yield ( 07-31-2011 )

	Yield %
12-Month Yield	2.03

### Performance Disclosure

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**See Disclosure Page for Standardized Returns.**

## Holdings 07-31-2011

### Top 5 holdings out of 11

- Vanguard MSCI Emerging Markets ETF (USD)
- Vanguard FTSE All-World ex-US ETF (USD)
- Vanguard Total Stock Market ETF (USD)
- PowerShares DB Commodity Index Tracking (USD)
- Cash - 1.000%

Symbol	Type	Holding Value \$	% Assets
VVO	ETF	270,489	18.00
VEU	ETF	225,408	15.00
VTI	ETF	225,408	15.00
DBC	ETF	165,299	11.00
—	CASH	150,272	10.00

# Portfolio Snapshot

**Portfolio Value**  
\$1,502,718

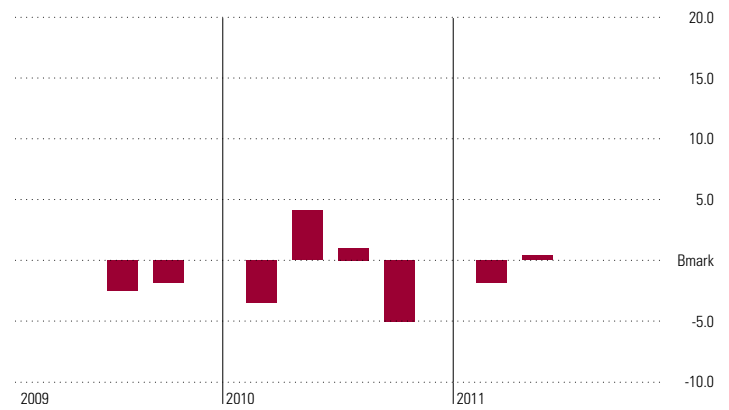
**Benchmark**  
S&P 500 TR (USD)

## Risk Analysis 07-31-2011

Illustration periods less than 3 years cannot be graphed.

### Performance History Graph

Quarterly returns +/- Benchmark in %



### Risk and Return Statistics

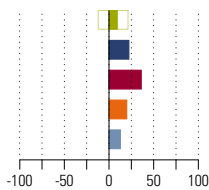
	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	—	—	—	—	—	—
Mean	—	—	—	—	—	—
Sharpe Ratio	—	—	—	—	—	—

### MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—

## Fundamental Analysis 07-31-2011

### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	9.27	21.29	12.02
US Stocks	22.18	22.18	0.00
Non-US Stocks	36.04	36.04	0.00
Bonds	19.81	19.81	0.00
Other/Not Clsfd	12.70	12.70	0.00
Total	100.00	112.02	12.02

### Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	71.77	100.00
Emerging Markets	28.23	0.00
Not Available	0.00	0.00
Valuation Multiples		
Price/Earnings	15.94	14.62
Price/Book	1.97	2.13
Price/Sales	1.37	1.32
Price/Cash Flow	8.07	9.25

### Geometric Avg Capitalization (\$Mil)

Portfolio	20,237.87
Benchmark	49,148.75

### Credit Quality Breakdown

	% of Bonds
AAA	46.68
AA	22.46
A	10.25
BBB	5.80
BB	5.56
B	6.71
Below B	2.13
NR/NA	0.41

### Profitability

	Portfolio 2011-07	Bmark 2011-07
% of Stocks		
Net Margin	13.94	13.48
ROE	15.75	22.32
ROA	6.43	9.08
Debt/Capital	35.58	34.61

### Interest Rate Risk

	Portfolio
Avg Eff Maturity	—
Avg Eff Duration (total portfolio)	5.56
Avg Credit Quality	—
Avg Wtd Coupon	4.36

### Fund Statistics

Potential Cap Gains Exposure	11.12
Avg Net Expense Ratio	0.31
Avg Gross Expense Ratio	0.31

### Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.08	0.31
Distressed	1.85	0.22
Hard Asset	12.24	13.54
Cyclical	11.41	43.08
Slow Growth	3.57	14.94
Classic Growth	1.46	6.56
Aggressive Growth	3.86	16.99
Speculative Growth	0.71	1.99
Not Available	64.83	2.38

# Portfolio Snapshot

**Portfolio Value**

\$1,502,718

**Benchmark**

S&amp;P 500 TR (USD)

**Standardized and Tax Adjusted Returns**

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

An investment in a money-market vehicle is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation reflects the current earnings of the money market more closely than the total return quotation. Although money markets seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Standardized Returns assume reinvestment of dividends and capital gains. They depict 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.

For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

**Annualized returns 06-30-2011**

Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
iShares Barclays TIPS Bond (USD)-NAV	—	7.53	6.76	—	5.73	12-04-2003	NA	NA	0.20	0.20
iShares Barclays TIPS Bond (USD)-Market	—	7.35	6.83	—	5.73	12-04-2003	NA	NA	0.20	0.20
iShares iBoxx \$ High Yield Corporate Bd (USD)-NAV	—	14.47	—	—	5.73	04-04-2007	NA	NA	0.50	0.50
iShares iBoxx \$ High Yield Corporate Bd (USD)-Market	—	16.37	—	—	5.70	04-04-2007	NA	NA	0.50	0.50
iShares iBoxx \$ Invest Grade Corp Bond (USD)-NAV	—	6.60	6.75	—	5.94	07-22-2002	NA	NA	0.15	0.15
iShares iBoxx \$ Invest Grade Corp Bond (USD)-Market	—	6.43	6.88	—	5.99	07-22-2002	NA	NA	0.15	0.15
iShares S&P Global Infrastructure Index (USD)-NAV	—	30.80	—	—	-4.79	12-10-2007	NA	NA	0.48	0.48
iShares S&P Global Infrastructure Index (USD)-Market	—	32.63	—	—	-4.65	12-10-2007	NA	NA	0.48	0.48
PowerShares DB Commodity Index Tracking (USD)-NAV	—	34.50	4.20	—	4.85	02-03-2006	NA	NA	0.85	0.85
PowerShares DB Commodity Index Tracking (USD)-Market	—	34.26	4.09	—	4.72	02-03-2006	NA	NA	0.85	0.85
SPDR Barclays Capital Intl Treasury Bond (USD)-NAV	—	15.95	—	—	6.59	10-02-2007	NA	NA	0.50	0.50
SPDR Barclays Capital Intl Treasury Bond (USD)-Market	—	15.89	—	—	6.61	10-02-2007	NA	NA	0.50	0.50
Vanguard FTSE All-World ex-US ETF (USD)-NAV	—	31.55	—	—	1.62	03-02-2007	NA	NA	0.22	0.22
Vanguard FTSE All-World ex-US ETF (USD)-Market	—	32.57	—	—	1.30	03-02-2007	NA	NA	0.22	0.22
Vanguard MSCI Emerging Markets ETF (USD)-NAV	—	28.79	11.08	—	13.13	03-04-2005	NA	NA	0.22	0.22
Vanguard MSCI Emerging Markets ETF (USD)-Market	—	30.18	11.16	—	13.37	03-04-2005	NA	NA	0.22	0.22
Vanguard REIT Index ETF (USD)-NAV	—	34.04	2.92	—	7.90	09-23-2004	NA	NA	0.12	0.12
Vanguard REIT Index ETF (USD)-Market	—	33.86	2.95	—	7.91	09-23-2004	NA	NA	0.12	0.12
Vanguard Total Stock Market ETF (USD)-NAV	—	32.56	3.65	3.77	3.26	05-24-2001	NA	NA	0.07	0.07
Vanguard Total Stock Market ETF (USD)-Market	—	32.58	3.65	3.74	3.58	05-24-2001	NA	NA	0.07	0.07
<b>BarCap US Agg Bond TR USD</b>	—	<b>3.90</b>	<b>6.52</b>	<b>5.74</b>	—	—				
<b>MSCI EAFE NR USD</b>	—	<b>30.36</b>	<b>1.48</b>	<b>5.66</b>	—	—				
<b>S&amp;P 500 TR</b>	—	<b>30.69</b>	<b>2.94</b>	<b>2.72</b>	—	—				
<b>USTREAS T-Bill Auction Ave 3 Mon</b>	—	<b>0.12</b>	<b>1.83</b>	<b>2.04</b>	—	—				

**Annualized returns** 06-30-2011

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
iShares Barclays TIPS Bond (USD)-NAV	6.16	5.14	—	4.13	12-04-2003	4.87	4.83	—	3.96	
iShares iBoxx \$ High Yield Corporate Bd (USD)-NAV	11.36	—	—	2.57	04-04-2007	9.32	—	—	2.93	
iShares iBoxx \$ Invest Grade Corp Bond (USD)-NAV	4.86	4.78	—	4.07	07-22-2002	4.26	4.60	—	3.97	
iShares S&P Global Infrastructure Index (USD)-NAV	30.06	—	—	-5.29	12-10-2007	20.93	—	—	-4.10	
PowerShares DB Commodity Index Tracking (USD)-NAV	34.50	4.02	—	4.68	02-03-2006	22.43	3.50	—	4.08	
SPDR Barclays Capital Intl Treasury Bond (USD)-NAV	15.61	—	—	6.02	10-02-2007	10.35	—	—	5.31	

# Portfolio Snapshot

**Portfolio Value**  
\$1,502,718**Benchmark**  
S&P 500 TR (USD)**Illustration Returns**

Total 11 holdings as of 07-31-2011	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Vanguard MSCI Emerging Markets ETF (USD)	VWO	ETF	03-2011	18.00	270,489	—	17.71	—	—	—
Vanguard FTSE All-World ex-US ETF (USD)	VEU	ETF	03-2011	15.00	225,408	—	17.19	—	—	—
Vanguard Total Stock Market ETF (USD)	VTI	ETF	03-2011	15.00	225,408	—	21.63	—	—	—
PowerShares DB Commodity Index Tracking (USD)	DBC	ETF	07-2011	11.00	165,299	—	34.00	—	—	—
Cash - 1.000%	—	CASH	—	10.00	150,272	—	1.00	—	—	—
SPDR Barclays Capital Intl Treasury Bond (USD)	BWX	ETF	08-2011	9.00	135,245	—	11.07	—	—	—
Vanguard REIT Index ETF (USD)	VNQ	ETF	03-2011	6.00	90,163	—	24.23	—	—	—
iShares Barclays TIPS Bond (USD)	TIP	ETF	08-2011	5.00	75,136	—	12.05	—	—	—
iShares S&P Global Infrastructure Index (USD)	IGF	ETF	08-2011	5.00	75,136	—	15.87	—	—	—
iShares iBoxx \$ High Yield Corporate Bd (USD)	HYG	ETF	08-2011	3.00	45,082	—	10.80	—	—	—
iShares iBoxx \$ Invest Grade Corp Bond (USD)	LQD	ETF	08-2011	3.00	45,082	—	6.90	—	—	—

**Performance Disclosure**

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