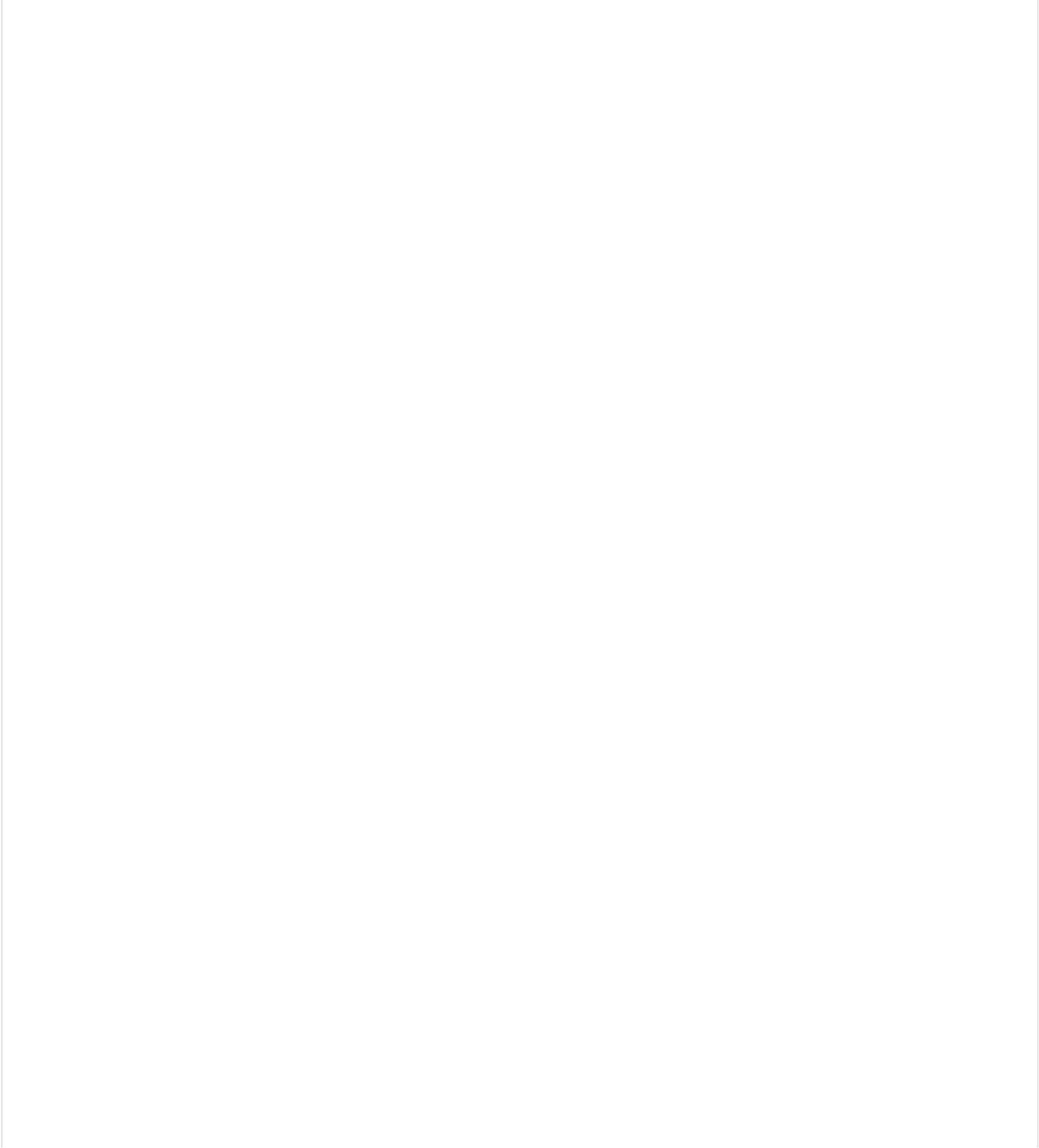

Risk Profile: Conservative DIA (2013-06-26)

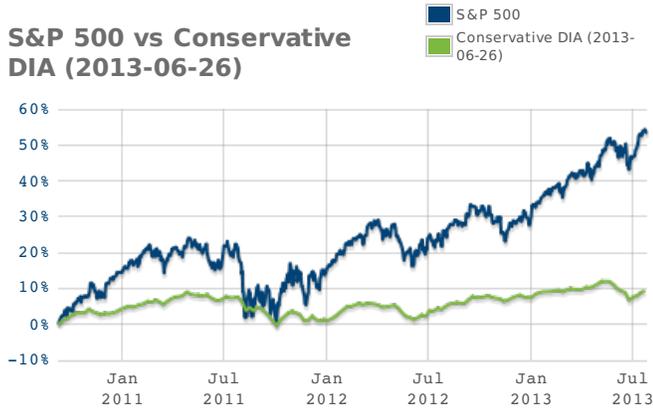
Summary & Risk Profile

Cross Correlations

Index Correlations

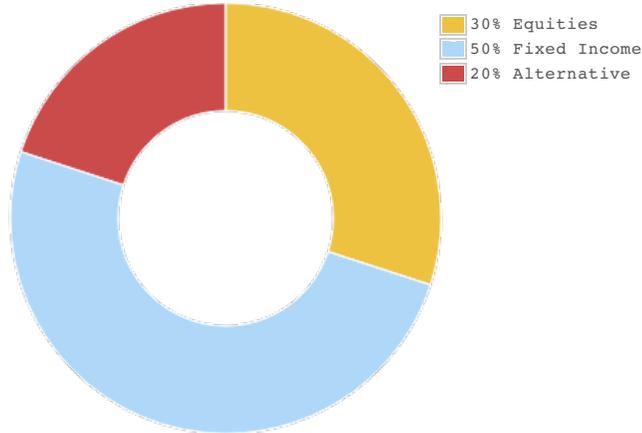


S&P 500 vs Conservative DIA (2013-06-26)



5d | 1m | 3m | 6m | YTD | 1y | 2y | 5y | 10y | All Options | Custom Dates

Asset Allocation



Levers Impacting Portfolio:

These levers are projected to have the greatest impact on the portfolio.

	Impact	Current Value	1M Trend	1Y Trend	
S&P Down Market	↑ 0.39	1,690.25	8.73%	23.41%	📈
S&P Up Market	▲ 0.27	1,690.25	8.73%	23.41%	📈
Copper	▲ 0.03	3.17 \$/lb	3.94%	-7.21%	📈
USD Index	▼ -0.20	81.68 (Index Value)	-1.04%	-1.38%	📈
10Y UST Yield	▼ -1.71	2.61 %	0.04%	1.11%	📈
12M T-Bill Yield	▼ -1.99	0.12 %	-0.04%	-0.05%	📈

Scenarios Impacting Portfolio:

Each scenario's potential forward-looking impact is listed below.

Scenario	Projected Return
End of QE: QE Infinity	↑ 11.95%
Wall Street Estimates: Melt Up	↑ 11.74%
End of QE: Economy Back on Track	↑ 4.96%
Wall Street Estimates: 2013 Bullish Consensus	↑ 4.53%
China Slowdown: Soft Landing - 7% Growth	↑ 4.09%
End of QE: Bond Exodus	↑ 1.26%
End of QE: Stagflation	↑ 0.45%
China Slowdown: Hard Landing - 4-5% Growth	▼ -1.76%
End of QE: Deflation Strikes Back	▼ -3.06%
China Slowdown: Recession - 0% Growth	▼ -8.71%

Additional Risk Measures:

Annualized Volatility: **4.78%** S&P = 17.56%

Maximum Drawdown: **8.57%** Peak: Apr-25-2011
Trough: Oct-03-2011

Sharpe Ratio: **0.63** S&P 5yr = 0.03
S&P 10yr = 0.25

Portfolio Holdings:

Allocation	Symbol	Name/Industry	Asset Class	Price	Yield	Age (Yrs)
12.00	TPINX	Templeton Global Bond A Fund - World Bond	Fixed Income	13.14	5.54	17.17
11.00	PTIAX	Performance Trust Total Return Bond Fund - Intermediate-Term Bond	Fixed Income	22.11	4.08	2.91
10.00	DLTNX	DoubleLine Total Return Bond N Fund - Intermediate-Term Bond	Fixed Income	11.01	5.49	3.31
10.00	LSBRX	Loomis Sayles Bond Retail Fund - Multisector Bond	Fixed Income	15.05	5.48	15.79
7.00	PGHYX	Pioneer Global High Yield A Fund - High Yield Bond	Fixed Income	10.08	6.58	9.54
7.00	FMIHX	FMI Large Cap Fund - Large Blend	Equities	20.52	1.05	10.44
7.00	MLPFX	SteelPath MLP Select 40 A Fund - Specialty-Energy	Equities	12.07	5.96	3.26
4.00	EVGBX	EVERMORE GLOBAL VALUE FUND CL A Fund - World Stock	Equities	10.02	3.57	3.52
6.00	HFQAX	Henderson Global Equity Income A Fund - World Stock	Equities	7.91	6.37	6.66
6.00	MAPIX	Matthews Asia Dividend Fund - Diversified Pacific/Asia	Equities	15.68	3.65	6.74
10.00	PAUDX	PIMCO All Asset All Authority D Fund - World Allocation	Alternative	10.30	5.49	7.89
10.00	ARBFX	THE ARBITRAGE FUND CLASS R Fund - Market-Neutral	Alternative	12.59	0.74	11.24
Portfolio Total:		100.00				

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HiddenLevers, providers of the software used to generate this report, makes the following disclosures: This report describes one or more potential scenarios that may or may not occur. HiddenLevers does not guarantee that any particular scenario will occur as modeled in this report. HiddenLevers uses historical analysis in the creation of this report, and past performance is not a guarantee of future results. The information contained in this report is not to be construed as advice and should not be confused as any sort of advice. GxWorks LLC (dba HiddenLevers), its employees, officers or affiliates, in some instances, may have long or short positions or holdings in the securities or other related investments of companies mentioned herein. Investors should consider this report as only a single factor in making their investment decision.

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Index Disclosure: Please note that investors cannot directly invest in an index, and unmanaged index returns do not include any fees, expenses, or sales charges that may reduce investment performance.

Portfolio Analytics & Comparisons

July 26, 2013

Prepared by:

Benjamin G Baldwin III, CFP®, ChFC
Responsive Financial Group, Inc.

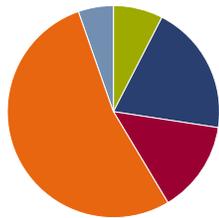
Portfolio Snapshot

Conservative DIA (2013-06-26)

Portfolio Value
\$100,000.00

Benchmark
S&P 500 TR USD (USD)

Analysis 06-30-2013

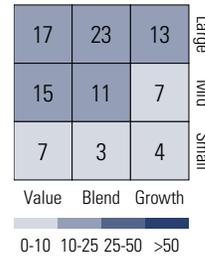


Asset Allocation

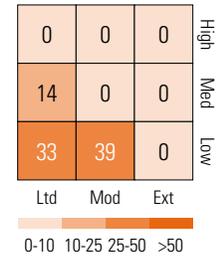
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	7.56	0.00
US Stocks	19.85	98.32
Non-US Stocks	13.99	1.68
Bonds	53.25	0.00
Other/Not Clsfd	5.35	0.00

Morningstar Equity Style Box %



Morningstar Fixed Income Style Box %

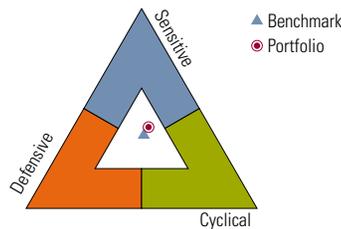


Total Stock Holdings 1,009
% Not Classified 0

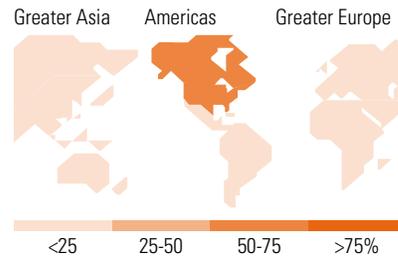
Total Bond Holdings 18,606
% Not Classified 14

Stock Analysis 06-30-2013

Stock Sectors



World Regions



% of Stocks	Portfolio %	Bmark %
Cyclical	32.46	32.38
Basic Matls	3.23	3.06
Consumer Cycl	10.37	11.76
Financial Svs	15.59	15.40
Real Estate	3.27	2.16
Sensitive	51.53	41.45
Commun Svs	8.25	4.11
Energy	22.45	10.52
Industrials	13.61	10.25
Technology	7.22	16.57
Defensive	16.01	26.17
Consumer Def	6.43	10.30
Healthcare	6.91	12.62
Utilities	2.67	3.25
Not Classified	0.00	0.00

% of Stocks	Portfolio %	Bmark %
Americas	58.29	98.32
North America	58.15	98.32
Latin America	0.14	0.00
Greater Europe	21.62	1.69
United Kingdom	8.35	0.34
Europe-Developed	12.77	1.35
Europe-Emerging	0.42	0.00
Africa/Middle East	0.08	0.00
Greater Asia	20.09	0.00
Japan	4.81	0.00
Australasia	2.79	0.00
Asia-Developed	6.19	0.00
Asia-Emerging	6.30	0.00
Not Classified	0.00	0.00

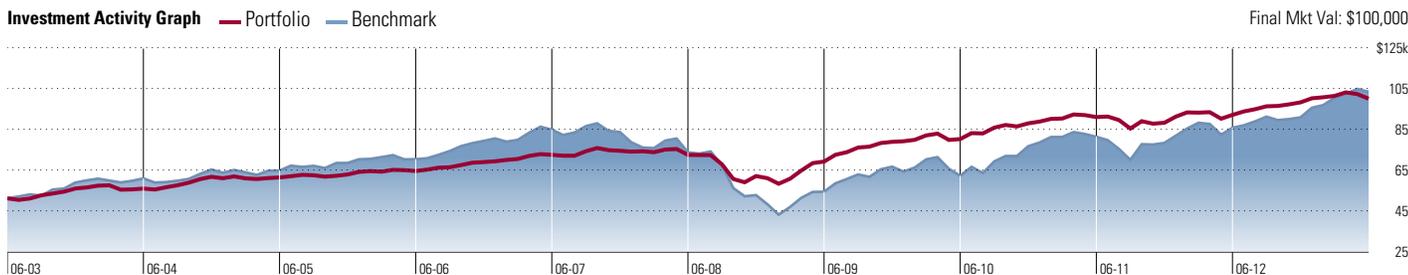
Portfolio Snapshot

Conservative DIA (2013-06-26)

Portfolio Value
\$100,000.00

Benchmark
S&P 500 TR USD (USD)

Performance 06-30-2013



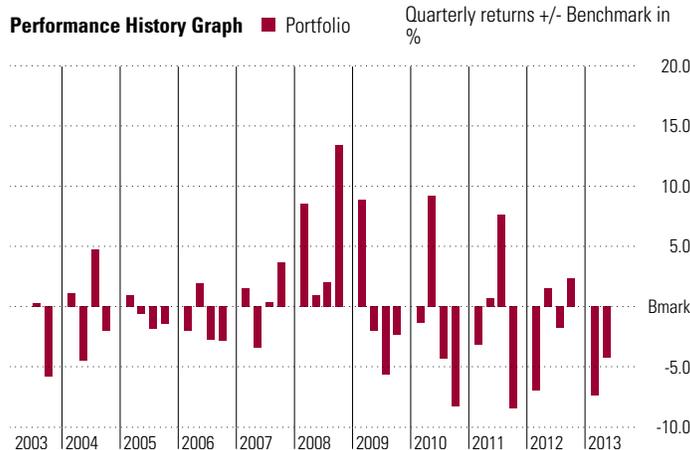
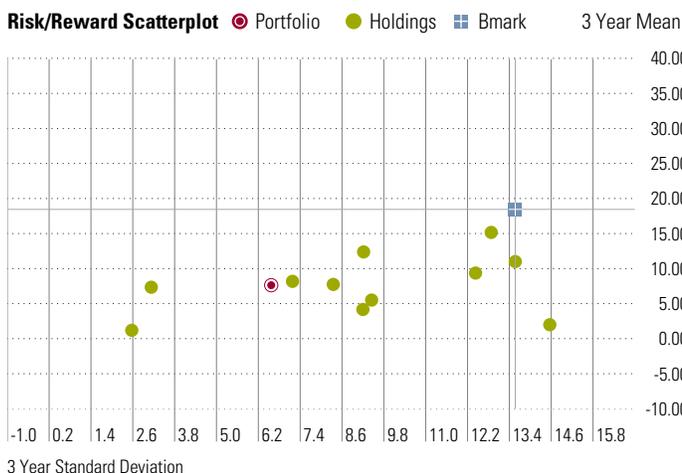
Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-1.34	8.65	7.63	6.67	6.94
Benchmark Return	2.91	20.60	18.45	7.01	7.30
+/- Benchmark Return	-4.25	-11.95	-10.82	-0.34	-0.36

Best/Worst Time Periods	Best %	Worst %	Portfolio Yield (06-30-2013)	Yield %
3 Months	17.38 (Mar 2009-May 2009)	-18.43 (Sep 2008-Nov 2008)	12-Month Yield	4.58
1 Year	36.99 (Mar 2009-Feb 2010)	-21.50 (Mar 2008-Feb 2009)		
3 Years	16.98 (Mar 2009-Feb 2012)	-3.31 (Mar 2006-Feb 2009)		

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Risk Analysis 06-30-2013



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	6.57	13.57	9.98	18.42	7.84	14.58
Mean	7.63	18.45	6.67	7.01	6.94	7.30
Sharpe Ratio	1.18	1.43	0.70	0.47	0.70	0.46

MPT Statistics*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.06	2.75	2.40
Beta	0.42	0.48	0.46
R-Squared	76.54	79.37	72.40

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

*Full return history is not available for all securities. Please see Return Participation disclosure.

Portfolio Snapshot

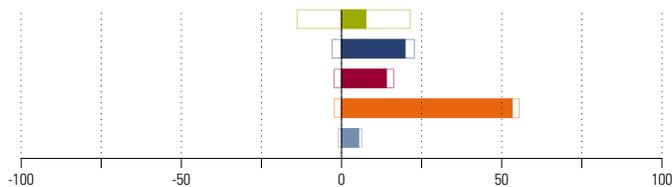
Conservative DIA (2013-06-26)

Portfolio Value
\$100,000.00

Benchmark
S&P 500 TR USD (USD)

Fundamental Analysis 06-30-2013

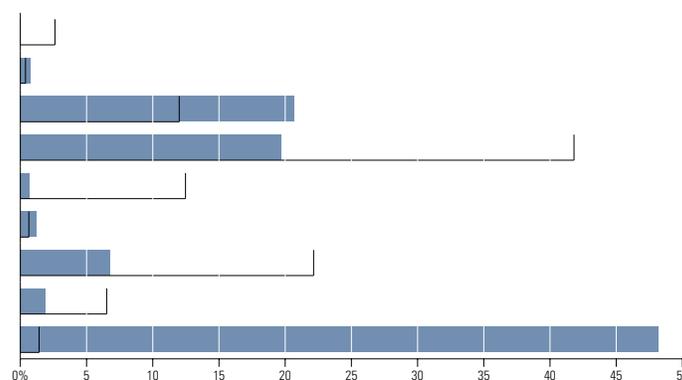
Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	7.56	21.45	13.89
US Stocks	19.85	22.74	2.89
Non-US Stocks	13.99	16.29	2.30
Bonds	53.25	55.49	2.24
Other/Not Clsfd	5.35	6.30	0.95
Total	100.00	122.28	22.28

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.02	2.61
Distressed	0.77	0.39
Hard Asset	20.71	12.00
Cyclical	19.72	41.81
Slow Growth	0.71	12.47
Classic Growth	1.18	0.64
Aggressive Growth	6.77	22.15
Speculative Growth	1.91	6.52
Not Available	48.21	1.41



Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	93.15	100.00
Emerging Markets	6.85	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (\$Mil)

Portfolio	9,966.79
Benchmark	59,245.30

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	13.41	16.57
Price/Book	1.70	2.32
Price/Sales	0.89	1.47
Price/Cash Flow	7.76	9.89

Credit Quality Breakdown

	% of Bonds
AAA	20.59
AA	19.68
A	9.90
BBB	12.22
BB	8.76
B	10.78
Below B	16.25
NR	1.82

Profitability

% of Stocks	Portfolio 2013-06	Bmark 2013-06
Net Margin	13.79	13.16
ROE	15.22	19.45
ROA	5.95	7.97
Debt/Capital	43.75	35.84

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	6.33	0.00
Avg Eff Duration	4.40	0.00
Avg Wtd Coupon	5.42	0.00

Fund Statistics

Potential Cap Gains Exposure	1.49
Avg Net Expense Ratio	1.11
Avg Gross Expense Ratio	1.31

Holdings 06-30-2013**Top 8 holdings out of 12**

	Symbol	Type	Holding Value \$	% Assets
Templeton Global Bond A (USD)	TPINX	MF	12,000	12.00
Performance Trust Total Return Bond (USD)	PTIAX	MF	11,000	11.00
Arbitrage R (USD)	ARBFX	MF	10,000	10.00
DoubleLine Total Return Bond N (USD)	DLTNX	MF	10,000	10.00
Loomis Sayles Bond Retail (USD)	LSBRX	MF	10,000	10.00
PIMCO All Asset All Authority D (USD)	PAUDX	MF	10,000	10.00
FMI Large Cap (USD)	FMIHX	MF	7,000	7.00
Oppenheimer SteelPath MLP Select 40 A (USD)	MLPFX	MF	7,000	7.00

Portfolio Snapshot

Conservative DIA (2013-06-26)

Portfolio Value
\$100,000.00

Benchmark
S&P 500 TR USD (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 06-30-2013

Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Arbitrage R (USD)	—	0.11	3.56	3.74	4.83	09-18-2000	NA	NA	—	2.25
DoubleLine Total Return Bond N (USD)	—	3.59	—	—	10.40	04-06-2010	NA	NA	0.76	0.76
Evermore Global Value A (USD)	—	11.03	—	—	-1.75	12-31-2009	5.00	NA	1.63 ¹	2.15
FMI Large Cap (USD)	—	21.27	8.56	9.94	8.16	12-31-2001	NA	NA	0.96	0.96
Henderson Global Equity Income A (USD)	—	9.13	2.35	—	1.90	11-30-2006	5.75	NA	1.29	1.29
Loomis Sayles Bond Retail (USD)	—	8.60	7.95	8.10	8.44	12-31-1996	NA	NA	0.92	0.92
Matthews Asia Dividend Investor (USD)	—	17.53	10.12	—	10.68	10-31-2006	NA	NA	1.09	1.09
Oppenheimer SteelPath MLP Select 40 A (USD)	—	16.66	—	—	10.90	03-30-2010	5.75	NA	1.10 ²	1.14
Performance Trust Total Return Bond (USD)	—	7.44	—	—	8.84	09-01-2010	NA	NA	0.95 ³	1.35
PIMCO All Asset All Authority D (USD)	—	3.10	5.82	—	5.85	07-29-2005	NA	NA	1.58 ⁴	2.08
Pioneer Global High Yield A (USD)	—	5.56	6.32	7.82	9.10	08-27-2001	4.50	NA	1.10	1.10
Templeton Global Bond A (USD)	—	3.08	8.40	8.49	8.08	09-18-1986	4.25	NA	0.90 ⁵	0.91
Barclays US Agg Bond TR USD	—	-0.69	5.19	4.52	—	—	—	—	—	—
MSCI EAFE NR USD	—	18.62	-0.63	7.67	—	—	—	—	—	—
S&P 500 TR USD	—	20.60	7.01	7.30	—	—	—	—	—	—
USTREAS T-Bill Auction Ave 3 Mon	—	0.09	0.20	1.69	—	—	—	—	—	—

1. Contractual waiver; Expires 05-01-2014
2. Contractual waiver; Expires 03-29-2015
3. Contractual waiver; Expires 12-29-2013
4. Contractual waiver; Expires 07-31-2013
5. Contractual waiver; Expires 04-30-2014

Return after Tax (%)	On Distribution				On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Arbitrage R (USD)	-0.85	2.55	2.58	3.76	09-18-2000	0.29	2.39	2.50	3.44
DoubleLine Total Return Bond N (USD)	1.62	—	—	7.72	04-06-2010	2.28	—	—	7.08
Evermore Global Value A (USD)	9.62	—	—	-2.15	12-31-2009	6.46	—	—	-1.44
FMI Large Cap (USD)	20.43	8.04	9.26	7.58	12-31-2001	12.32	6.61	7.95	6.50
Henderson Global Equity Income A (USD)	6.38	-0.17	—	-0.61	11-30-2006	5.38	0.79	—	0.50
Loomis Sayles Bond Retail (USD)	6.36	5.61	5.82	5.74	12-31-1996	5.14	5.24	5.48	5.50

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Annualized returns 06-30-2013									
Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Matthews Asia Dividend Investor (USD)	15.60	8.64	—	9.15	10-31-2006	10.10	7.36	—	7.90
Oppenheimer SteelPath MLP Select 40 A (USD)	15.26	—	—	9.12	03-30-2010	10.92	—	—	8.13
Performance Trust Total Return Bond (USD)	5.76	—	—	7.07	09-01-2010	4.48	—	—	6.19
PIMCO All Asset All Authority D (USD)	1.04	3.38	—	3.49	07-29-2005	2.20	3.63	—	3.68
Pioneer Global High Yield A (USD)	4.15	4.80	6.06	6.95	08-27-2001	4.91	5.25	6.28	7.02
Templeton Global Bond A (USD)	0.84	6.12	6.29	5.48	09-18-1986	2.41	5.73	5.87	5.29

Portfolio Snapshot

Conservative DIA (2013-06-26)

Portfolio Value
\$100,000.00

Benchmark
S&P 500 TR USD (USD)

Non-Load Adjusted Returns

Total 12 holdings as of 06-30-2013	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Templeton Global Bond A (USD)	TPINX	MF	03-2013	12.00	12,000	—	6.58	5.51	8.25	7.88
Performance Trust Total Return Bond (USD)	PTIAX	MF	06-2013	11.00	11,000	—	6.36	—	—	—
Arbitrage R (USD)	ARBFX	MF	03-2013	10.00	10,000	—	-0.89	1.19	2.52	2.71
DoubleLine Total Return Bond N (USD)	DLTNX	MF	06-2013	10.00	10,000	—	2.56	7.34	—	—
Loomis Sayles Bond Retail (USD)	LSBRX	MF	05-2013	10.00	10,000	—	7.51	8.18	6.87	7.02
PIMCO All Asset All Authority D (USD)	PAUDX	MF	03-2013	10.00	10,000	—	2.07	4.17	4.76	—
FMI Large Cap (USD)	FMIHX	MF	06-2013	7.00	7,000	—	20.06	15.16	7.47	8.84
Oppenheimer SteelPath MLP Select 40 A (USD)	MLPFX	MF	06-2013	7.00	7,000	—	22.54	12.38	—	—
Pioneer Global High Yield A (USD)	PGHYX	MF	06-2013	7.00	7,000	—	9.43	7.74	6.23	7.23
Henderson Global Equity Income A (USD)	HFQAX	MF	06-2013	6.00	6,000	—	14.63	11.00	2.54	—
Matthews Asia Dividend Investor (USD)	MAPIX	MF	03-2013	6.00	6,000	—	16.35	9.36	9.02	—
Evermore Global Value A (USD)	EVGBX	MF	06-2013	4.00	4,000	—	15.70	1.99	—	—

Asset-Based Fees

The returns and/or return statistics in this report reflect the deduction of the asset-based fees listed in the table below. The annual fee percentage and

frequency were provided by your financial professional. This type of fee is in addition to the normal operating expenses of the securities within the portfolio.

Security	Annual Fee %	Frequency
Arbitrage R (USD)	1.0000	Quarterly
DoubleLine Total Return Bond N (USD)	1.0000	Quarterly
Evermore Global Value A (USD)	1.0000	Quarterly
FMI Large Cap (USD)	1.0000	Quarterly
Henderson Global Equity Income A (USD)	1.0000	Quarterly
Loomis Sayles Bond Retail (USD)	1.0000	Quarterly
Matthews Asia Dividend Investor (USD)	1.0000	Quarterly
Oppenheimer SteelPath MLP Select 40 A (USD)	1.0000	Quarterly
Performance Trust Total Return Bond (USD)	1.0000	Quarterly
PIMCO All Asset All Authority D (USD)	1.0000	Quarterly
Pioneer Global High Yield A (USD)	1.0000	Quarterly
Templeton Global Bond A (USD)	1.0000	Quarterly

Return Participation 06-30-2013

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics

that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security	Start Date
PIMCO All Asset All Authority D (USD)	11-30-2003
Performance Trust Total Return Bond (USD)	10-31-2010
Oppenheimer SteelPath MLP Select 40 A (USD)	04-30-2010
Matthews Asia Dividend Investor (USD)	11-30-2006
Henderson Global Equity Income A (USD)	12-31-2006
Evermore Global Value A (USD)	01-31-2010
DoubleLine Total Return Bond N (USD)	05-31-2010

Performance Disclosure

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>.

See Disclosure Page for Standardized Returns.

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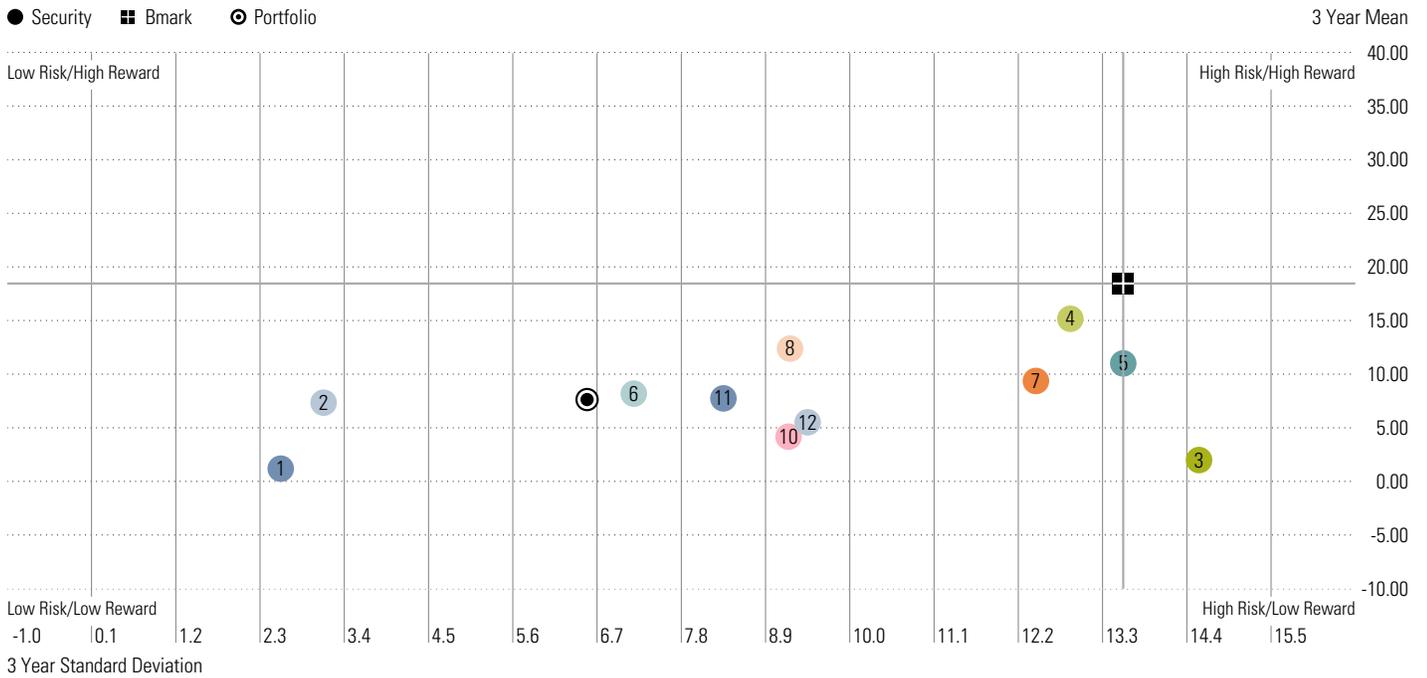
3 Year Risk/Reward Scatterplot Conservative DIA (2013-06-26)

06-30-2010 to 06-30-2013

Currency
USD

Benchmark
S&P 500 TR USD (USD, SPYZ)

Risk/Reward Analysis



Securities	3 Yr Std Dev	3 Yr Mean
1 Arbitrage R (USD, ARBFX)	2.57	1.19
2 DoubleLine Total Return Bond N (USD, DLTNX)	3.13	7.34
3 Evermore Global Value A (USD, EVGBX)	14.56	1.99
4 FMI Large Cap (USD, FMIHX)	12.88	15.16
5 Henderson Global Equity Income A (USD, HFOAX)	13.57	11.00
6 Loomis Sayles Bond Retail (USD, LSBRX)	7.18	8.18
7 Matthews Asia Dividend Investor (USD, MAPIX)	12.43	9.36
8 Oppenheimer SteelPath MLP Select 40 A (USD, MLPFX)	9.22	12.38
9 Performance Trust Total Return Bond (USD, PTIAX)	—	—
10 PIMCO All Asset All Authority D (USD, PAUDX)	9.20	4.17
11 Pioneer Global High Yield A (USD, PGHYX)	8.35	7.74
12 Templeton Global Bond A (USD, TPINX)	9.45	5.51
■ Benchmark	13.57	18.45
⊙ Portfolio	6.57	7.63

Asset-Based Fees

The returns and/or return statistics in this report reflect the deduction of the asset-based fees listed in the table below. The annual fee percentage and frequency were provided by your financial professional. This type of fee is in addition to the normal operating expenses of the securities within the portfolio.

Security	Annual Fee %	Frequency
Arbitrage R (USD)	1.0000	Quarterly
DoubleLine Total Return Bond N (USD)	1.0000	Quarterly
Evermore Global Value A (USD)	1.0000	Quarterly
FMI Large Cap (USD)	1.0000	Quarterly
Henderson Global Equity Income A (USD)	1.0000	Quarterly
Loomis Sayles Bond Retail (USD)	1.0000	Quarterly
Matthews Asia Dividend Investor (USD)	1.0000	Quarterly
Oppenheimer SteelPath MLP Select 40 A (USD)	1.0000	Quarterly

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Performance Trust Total Return Bond (USD)	1.0000	Quarterly
PIMCO All Asset All Authority D (USD)	1.0000	Quarterly
Pioneer Global High Yield A (USD)	1.0000	Quarterly
Templeton Global Bond A (USD)	1.0000	Quarterly

Correlation Matrix 06-30-2010 to 06-30-2013: Conservative DIA (2013-06-26)

Correlation Matrix 3 Year

	1													
1														
2	0.92													
3	0.22	0.23												
4	0.27	0.22	0.10											
5	0.96	0.90	0.15	0.33										
6	0.87	0.91	0.23	0.36	0.88									
7	0.86	0.72	0.18	-0.07	0.79	0.60								
8	0.65	0.51	0.06	-0.12	0.52	0.41	0.70							
9	0.94	0.83	0.12	0.23	0.93	0.83	0.82	0.55						
10	0.91	0.80	0.15	0.10	0.87	0.71	0.88	0.66	0.84					
11	0.92	0.91	0.15	0.21	0.88	0.80	0.77	0.51	0.85	0.86				
12	0.78	0.64	0.14	-0.06	0.70	0.51	0.81	0.59	0.81	0.75	0.72			
13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

Investment Key

- 1 Portfolio
- 2 Templeton Global Bond A (USD, TPINX)
- 3 Arbitrage R (USD, ARBFX)
- 4 DoubleLine Total Return Bond N (USD, DLTNX)
- 5 Loomis Sayles Bond Retail (USD, LSBRX)
- 6 PIMCO All Asset All Authority D (USD, PAUDX)
- 7 FMI Large Cap (USD, FMIHX)
- 8 Oppenheimer SteelPath MLP Select 40 A (USD, MLPFX)
- 9 Pioneer Global High Yield A (USD, PGHYX)
- 10 Henderson Global Equity Income A (USD, HFQAX)
- 11 Matthews Asia Dividend Investor (USD, MAPIX)
- 12 Evermore Global Value A (USD, EVGBX)
- 13 Performance Trust Total Return Bond (USD, PTIAX)

Degree of Correlation

High	Moderate	None	Moderately Negative	Highly Negative
0.70 to 1.00	0.11 to 0.69	0.10 to -0.10	-0.11 to -0.69	-0.70 to -1.00

The Correlation Matrix demonstrates the relationship of return patterns among investments. It is based upon the correlation coefficient, a number between -1.0 and 1.0. A perfect negative linear relationship between two investments has a correlation of -1.0, whereas a perfect positive linear relationship exists with a correlation of 1.0.

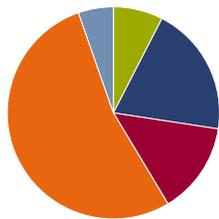
A correlation coefficient of 0.0 indicates no linear relationship between the investments. Correlation information can be valuable in assessing the diversification effect of combining an investment with other investing options.

Portfolio X-Ray™ Conservative DIA (2013-06-26)

Benchmark
S&P 500 TR USD (USD)

Market Value
\$100,000.00

Asset Allocation 06-30-2013



Asset Allocation	Portfolio %	Bmark %
Cash	7.56	0.00
US Stocks	19.85	98.32
Non-US Stocks	13.99	1.68
Bonds	53.25	0.00
Other/Not Clsfd	5.35	0.00

Investment Style 06-30-2013

	0	0	0	High
	14	0	0	Med
	33	39	0	Low
	Ltd	Mod	Ext	

Fixed-Income Style	Portfolio	Bmark
Effective Duration	4.40	—
Effective Maturity	6.33	—

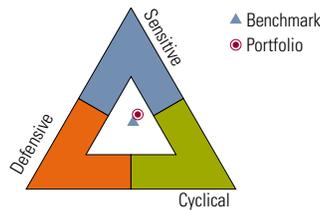
	17	23	13	Large
	15	11	7	Mid
	7	3	4	Small
	Value	Blend	Growth	

Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	9,966.79	59,245.30
Price/Earnings	13.41	16.57
Price/Book	1.70	2.32
Price/Sales	0.89	1.47
Price/Cash Flow	7.76	9.89

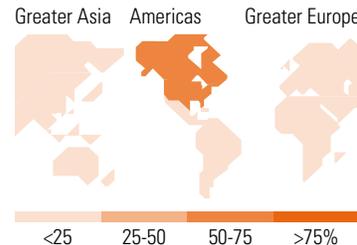


Stock Analysis 06-30-2013

Stock Sectors



World Regions



	Portfolio %	Bmark %
Cyclical	32.46	32.38
Basic Matls	3.23	3.06
Consumer Cycl	10.37	11.76
Financial Svs	15.59	15.40
Real Estate	3.27	2.16
Sensitive	51.53	41.45
Commun Svs	8.25	4.11
Energy	22.45	10.52
Industrials	13.61	10.25
Technology	7.22	16.57
Defensive	16.01	26.17
Consumer Def	6.43	10.30
Healthcare	6.91	12.62
Utilities	2.67	3.25
Not Classified	0.00	0.00

	Portfolio %	Bmark %
Americas	58.29	98.32
North America	58.15	98.31
Latin America	0.14	0.00
Greater Europe	21.62	1.69
United Kingdom	8.35	0.34
Europe-Developed	12.77	1.35
Europe-Emerging	0.42	0.00
Africa/Middle East	0.08	0.00
Greater Asia	20.09	0.00
Japan	4.81	0.00
Australasia	2.79	0.00
Asia-Developed	6.19	0.00
Asia-Emerging	6.30	0.00
Not Classified	0.00	0.00

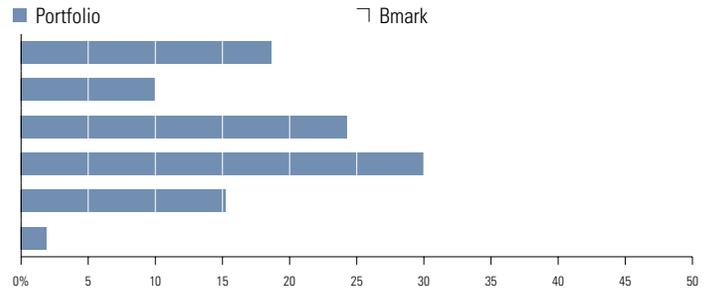
Portfolio X-Ray™ Conservative DIA (2013-06-26)

Benchmark
S&P 500 TR USD (USD)

Market Value
\$100,000.00

Bond Analysis 06-30-2013

Fixed-Income Sectors	Portfolio %	Bmark %
Government	18.61	—
Municipal	9.95	—
Corporate	24.30	—
Securitized	30.01	—
Cash & Equivalents	15.22	—
Derivative	1.91	—



Maturity Breakdown

Effective Maturity	Portfolio %
1-3	14.43
3-5	11.73
5-7	10.65
7-10	15.26
10-15	6.18
15-20	6.86
20-30	32.60
>30	2.29

Credit Quality Breakdown

Credit Quality	Portfolio %
AAA	20.59
AA	19.68
A	9.90
BBB	12.22
BB	8.76
B	10.78
Below B	16.25
NR	1.82

Top 10 Net Underlying Holdings 06-30-2013

Assets %	Name	Type	Sector	Country
0.95	Irs Usd 3m/1.50000s 03/18/15-16 Cme	BND	—	—
0.70	Coventry Health Care, Inc.(USD)	ST	Healthcare	United States
0.56	HJ Heinz Company(USD)	ST	Consumer Defensive	United States
0.54	Gardner Denver, Inc.(USD)	ST	Industrials	United States
0.53	Alterra Capital Holdings Ltd.(USD)	ST	Financial Services	Bermuda
0.52	Virgin Media Inc(USD)	ST	Communication Services	United States
0.50	Acme Packet, Inc.(USD)	ST	Technology	United States
0.48	Astral Media Inc.(CAD)	ST	Consumer Cyclical	Canada
0.47	US Treasury Note 1.625%	BND	—	United States
0.46	3M Co(USD)	ST	Industrials	United States

Portfolio X-Ray™ Conservative DIA (2013-06-26)

Portfolio Holdings

Benchmark

S&P 500 TR USD (USD)

Portfolio Holdings 06-30-2013				
Total: 12 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
Templeton Global Bond A (USD)	MF	03-31-2013	12.00	12,000
Performance Trust Total Return Bond (USD)	MF	06-30-2013	11.00	11,000
Arbitrage R (USD)	MF	03-31-2013	10.00	10,000
DoubleLine Total Return Bond N (USD)	MF	06-30-2013	10.00	10,000
Loomis Sayles Bond Retail (USD)	MF	05-31-2013	10.00	10,000
PIMCO All Asset All Authority D (USD)	MF	03-31-2013	10.00	10,000
FMI Large Cap (USD)	MF	06-30-2013	7.00	7,000
Oppenheimer SteelPath MLP Select 40 A (USD)	MF	06-30-2013	7.00	7,000
Pioneer Global High Yield A (USD)	MF	06-30-2013	7.00	7,000
Henderson Global Equity Income A (USD)	MF	05-31-2013	6.00	6,000
Matthews Asia Dividend Investor (USD)	MF	03-31-2013	6.00	6,000
Evermore Global Value A (USD)	MF	06-30-2013	4.00	4,000

Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With scheduled portfolios, the user inputs the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units, when redeemed, will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by any financial institution. Investing in securities involves investment risks, including possible loss of principal and fluctuation in value.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Items to Note Regarding Certain Underlying Securities

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, it seeks to preserve a stable per share value (i.e. \$1.00 per share), but it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cashvalue and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, it seeks to preserve a stable per share value (i.e. \$1.00 per share), but it is possible to lose money by investment in the fund.

A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. Individual bond issue data, price evaluations, and effective duration are provided by Interactive Data Corporation.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data is presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

The trailing returns for scheduled portfolios commence at the end of the day on the investment start date. All front-load fees and beginning of period asset-based fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays \$10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of \$12,500. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% $((12,500 / 10,000)^{(1/5)} - 1)$ while the 5-year trailing return will be 5.64% $((12,500 / 9,500)^{(1/5)} - 1)$.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the advisor) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that is currently in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are

adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For VA subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money-market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money-market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance

that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other", is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Regions

This section provides the allocation of the portfolio's long stock positions to the

world regions, in comparison with a benchmark.

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that is explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

The below referenced data elements are a weighted average of the long equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is calculated by dividing the market value of the equity assets by the trailing 12 month earnings. The 12 month earnings value comes from multiplying the number of shares and the adjusted trailing 12 months' earnings per share for each equity asset and summing the results.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The data elements listed below are a weighted average of the long fixed income holdings in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations, each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable annuities/life, ETFs and closed-end funds, we use the gross prospectus ratio as provided in the prospectus. Separate accounts and stocks are excluded from the average expense ratio.

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Disclosure for Risk/Reward Graph

General Disclosures

This report is intended as supplemental sales literature and must be preceded or accompanied by current prospectus or equivalent. Please read these carefully before investing. Morningstar is not itself a FINRA-member firm.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, compositions, and ratios will remain the same.

Ibbotson Associates, Inc. and Morningstar Associates, LLC, both a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., provide various institutional investment consulting services, including asset allocation advice to investment advisers who have or will be creating a fund-of-fund/asset allocation product. However, despite the fact that such relationships may exist, the information displayed for those products will not be influenced as they are objective measures and/or are derived by quantitative driven formulas (i.e., Morningstar Rating).

Notes Regarding Included Securities

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A holding company depository receipt (HOLDR) is similar to an ETF, but is focused on narrow industry groups and initially owns 20 stocks which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance product that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on

the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Before investing in a 529 portfolio, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 college savings plan.

A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. Individual bond issue data, price evaluations, and effective duration are provided by Interactive Data Corporation.

General Performance Disclosure

The Performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares and/or units when redeemed may be worth more or less than the original investment. Securities in this report are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Total Return/Non Load-Adjusted Return

Total return (also called "Non Load-Adjusted Return" in some reports) reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses, and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the security was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

For mutual funds, the analysis in this report may be based, in part, on historical returns for periods prior to the historical performance of the fund's oldest share class, adjusted to reflect the fees and expenses of this share class. While the inclusion of preinception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can provide only an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail share classes tend to have higher operating expense and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those provided by other entities, including the fund itself. If mutual fund preinception data is included in this report, this data will be represented in the report in italics.

For variable annuity and variable life subaccounts, total return reflects the investment experience of a subaccount since its inception, and extended to the performance history of the underlying insurance fund. Total returns are adjusted to reflect fees & expenses, such as M&E charges, administrative fees, contract charges, fund-level expenses such as management fees and operating fees. Return is not adjusted to reflect front-end loads or surrender fees. It reflects the return that would be earned by an investor who held the security through the period shown, but did not buy at the beginning or sell at the end. If adjusted for the effects of loads, surrender fees, and taxation, the subaccount returns would be significantly reduced. When subaccount returns reflect pre-inception data, it will be represented in italics.

All separate account performance data is reported as a "composite" of similarly managed portfolios. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized

account needs, tax considerations and security preferences. The method for calculating composite returns can vary.

The composite performance for each separate account manager may differ from actual returns in specific client accounts during the same period for a number of reasons. Different separate account managers may use different methods in constructing or computing performance figures. Thus, performance and risk figures for different separate account managers may not be fully comparable to each other. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy.

Finally, composite performance of the separate account offered by the money manager may or may not reflect the reinvestment of dividends and capital gains.

Gross returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms.

The performance data reported by the separate account managers will not represent actual performance net of management fees, brokerage commissions or other expenses. Management fees as well as other expenses a client may incur will reduce individual returns for that client. Because fees are deducted regularly, the compounding effect will be to increase the impact of the fee deduction on gross account performance by a greater percentage than that of the annual fee charged. For example, if an account is charged a 1% management fee per year and has gross performance of 12% during that same period, the compounding effect of the quarterly fee assessments will result in an actual return of approximately 10.9%. Clients should refer to the disclosure document of the separate account manager and their advisor for specific information regarding fees and expenses.

For closed-end funds, total return reflects month-end performance without adjusting for the effects of taxation or brokerage commissions, but is adjusted to reflect all ongoing fund expenses. If adjusted, the effects of taxation and commissions would reduce the performance quoted. Market return and NAV return are both presented. Market return provides a good representation of investor experience, whereas NAV return provides a good measure of manager experience. Return assumes reinvestment of dividends and capital gains.

For ETFs and HOLDRs, total return reflects month-end performance without adjusting for brokerage commissions and the effects of taxation, but is adjusted to reflect all actual ongoing ETF fund expenses. If adjusted, the effects of brokerage commissions and taxation would reduce the performance quoted. Market return and NAV return are both presented. Market return provides a good representation of investor experience, whereas NAV return provides a good measure of manager experience. Return assumes reinvestment of dividends and capital gains.

529 Portfolio total return data is collected in one of two ways: the 529 plan provides it or Morningstar calculates it based on the underlying holdings of the 529 portfolio.

When collected from the 529 plan, total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

If the 529 plan only supplies Morningstar with the underlying holdings, Morningstar will calculate the performance of the 529 portfolio based on its underlying holdings. Most of the holdings will be investments that Morningstar tracks such as mutual funds and equities. If, however, there is a holding type for which Morningstar does not have data (for example, bonds, cash, money markets, etc.) then the total return calculated will be a weighted average of the holdings for which we have return data. All other underlying holdings will be classified as "other" and will not factor into the total return calculations. When Morningstar calculates the total return based on the underlying holdings, adjusted historical returns are never used in the calculations.

Variable Life Return

Please refer to the hypothetical illustration in the prospectus which, among other things, shows the effect that fees and charges have on performance. We urge investors to obtain a personalized illustration that reflects the costs of insurance protection.

Risk/Reward Graph

The graph plots the return and risk (measured by standard deviation) for a selection of securities and a benchmark index for the trailing period identified in the report. The table beneath the graph identifies the specific risk and return plot points for the graphed securities and the benchmark index.

The returns noted for a security reflect any sales charges that were applied in the illustration over the time period selected, but do not reflect impacts of taxation. If impacts of taxation were reflected, the returns would be lower than those indicated in the report.

The return plotted in the graph is mean geometric return. Standard deviation is a statistical measure of the volatility of the security's or portfolio's returns in relation to the mean return. The larger the standard deviation, the greater the volatility of return in relation to the mean return.

Correlation Graph Disclosure Statement

The Correlation Graph is supplemental sales literature and therefore must be preceded or accompanied by the funds' and subaccounts' current prospectuses, or equivalent, and a disclosure statement. In all cases, this disclosure statement should accompany the graph reports.

Morningstar is not itself a FINRA-member firm. All data is based on the most recent information available to Morningstar.

Correlation Matrix Graph

The Correlation Matrix is based on the correlation coefficient calculated for the monthly returns of each investment showing in the report against the other investments in the report. The correlation coefficient is a number between -1.0 and 1.0.

If there is a perfect positive linear relationship between the returns of investments, the correlation will be 1.0. A correlation close to 1.0 means that two investments perform similarly—when one investment is performing above its average return, the other performs above its average return. The opposite is also true—when one investment performs below its average return, the other also performs below its average.

A correlation coefficient of 0.0 means that there is no linear relationship between the returns of two investments. Securities with a correlation coefficient at or near 0 indicate a pattern of returns between two securities

that are unrelated.

If there is a perfect negative linear relationship between two investments the correlation coefficient is -1.0. If there is a perfectly negative relationship between two investments, when one investment performs above its average return, the other performs below its average, and vice versa.

Correlation between securities is a helpful measure because it indicates the extent to which securities may serve to improve diversification within a portfolio. Portfolios containing securities with low correlation of returns produce portfolio risk that is lower than the average risk of the individual securities. The lower the correlation between securities, the greater the impact in lowering portfolio risk. Securities with correlations equal to 1.0 indicate a pattern of returns that do not contribute to beneficial diversification in a portfolio and do not lower overall portfolio risk when the securities are combined in a portfolio. Securities with correlations equal to 0.0 or close to 0.0 indicate a pattern of returns that serve to improve diversification effects in a portfolio. Securities with correlations equal to -1.0 or close to -1.0 indicate a pattern of returns that serve to strongly improve diversification effects in a portfolio, notably, lower overall portfolio risk. Note that it is very unusual to have investments with extremely strong negative correlation patterns. Most securities have a correlation above 0.

Note that return patterns between securities may change over time. The correlation coefficient between two investments over one period may differ from that of another period.

Further, note that while combining securities with correlation coefficients less than 1.0 in a portfolio can reduce risk, risk cannot be completely eliminated with diversification. There is no guarantee that any particular mix of securities will eliminate risk, reduce your current exposure to risk, or manage your exposure to risk in a way that is tolerable for you.

Individual bond price evaluations are provided by Interactive Data Corporation.

Pre-inception Returns for Mutual Funds and Variable Annuity/Life Subaccounts

The analysis in these graphs may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception.

For mutual funds, these calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class.

For variable annuity or life subaccounts, these calculated returns reflect historical performance of the oldest share class of the underlying insurance fund, adjusted to reflect the same fees and expenses of variable annuity or life contract.

When pre-inception data are presented in the report, the header at the top of the report will indicate this.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Portfolio X-Ray Report

Disclosure Statement

General

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposure, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future.

The Portfolio X-Ray report is supplemental sales literature and must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Portfolio X-Ray report. Morningstar is not itself a FINRA-member firm.

Data for this analysis is collected in several ways. For mutual funds, closed-end funds, exchange-traded funds, and variable annuity subaccounts, equity data is based upon Morningstar's analysis of the holdings, which are provided periodically by the fund to Morningstar. For fixed-income securities included in these products, duration and other data is provided by the fund company. For separately managed accounts, data for the account composite reflecting the average investor's experience is provided directly by the manager. Stock data is based upon Morningstar analysis.

An investment in the funds/subaccounts listed in this report is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition, ratios, etc. will remain the same.

Notes Regarding Included Securities

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

The market price noted on the Detail Report is the price of the ETF as of the close of trading on the last business day at month-end. This date is listed at the top of the Detail Report.

A holding company depository receipt (HOLDR) is similar to an ETF, but is focused on narrow industry groups and initially owns 20 stocks which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying

stocks at any time.

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance product that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Before investing in a 529 portfolio, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 college savings plan.

A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. Individual bond issue data, price evaluations, and effective duration are provided by Interactive Data Corporation.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as

long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

World Regions

This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash long equity assets are evaluated in determining the exposure. Not Classified indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Stock Sectors

This table shows the percentage of the portfolio's long equity assets invested in each of the three supersectors (Cyclical, Sensitive, and Defensive) and 11 major industry subclassifications. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio.

Fixed Income Sectors

This table shows the percentage of the portfolio's long fixed income assets invested in each of the six supersectors (Government, Municipal, Corporate, Securitized, Cash & Equivalents, and Derivative). The Sector Graph accompanying the table demonstrates the sector weighting of the portfolio against the benchmark.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

The below referenced data elements are a weighted average of the long holdings in the portfolio.

Price/Earnings Ratio: The asset-weighted average of the price/earnings ratios of the stocks in the portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share.

Price/Cashflow: The asset-weighted average of the price/cash flow ratios of stocks in a portfolio. Price/cash flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Book Ratio is a weighted average of the price/book ratios of all the

stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Price/Sales is the asset-weighted average of the portfolio's stock's prices divided by the respective company's sales per share.

Geometric Average Capitalization is the overall size of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as geometric average cap.

Effective duration is a time measure of a bond's interest-rate sensitivity. In computing the average, Morningstar weights the duration of each fixed-income holding within the portfolio by the percentage of fixed income assets it represents compared with the entire portfolio.

Effective maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Top 10 Underlying Holdings

This section indicates the 10 most heavily weighted underlying holdings in the portfolio. It identifies the percentage of assets that each holding represents in the portfolio, the security type, the sector classification, and the country of origin.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDERS can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Barclays US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core Total US Bond Market ETF.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

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S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment

of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500 ETF.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.