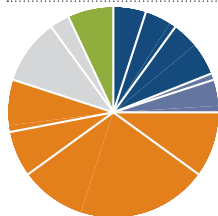


Morningstar® Managed Plan Solutions: Conservative Strategy



Asset Allocation	%	Sub-Asset Class	%
● US Stock	19.0	Domestic Large Value Stocks	9.0
		Domestic Mid-Cap Stocks	5.0
		Domestic Large Growth Stocks	5.0
● International Stock	6.0	Non-Domestic Developed Stocks	5.0
		Developing Markets Stocks	1.0
● Taxable Bond	55.0	Domestic Investment-Grade Bonds	30.0
		Non-Domestic Bonds	10.0
		Domestic Inflation-Protected Bonds	8.0
		Domestic High-Yield Bonds	7.0
● Alternative	13.0	Absolute Return	10.0
		Commodities	3.0
● Short Term Reserves	7.0	Cash	7.0
Total	100.0		

Fund Allocation as of 09-30-11		%
PIMCO Total Return Instl	PTTRX	17.00
Metropolitan West Total Return Bond I	MWTIX	14.00
Templeton Global Bond Adv	TGBAX	10.00
Calamos Market Neutral Income I	CMNIX	10.00
MainStay ICAP Select Equity I	ICSLX	9.00
Vanguard Inflation-Protected Secs Inv	VIPSX	8.00
Diamond Hill Large Cap I	DHLRX	8.00
PIMCO Money Market Instl	PMIXX	5.00
Harbor High-Yield Bond Instl	HYFAX	5.00
Dodge & Cox International Stock	DODFX	5.00
PRIMECAP Odyssey Growth	POGRX	4.00
PIMCO Commodity Real Ret Strat Instl	PCRIX	3.00
ASTON/River Road Select Value I	ARIMX	2.00
Total Portfolio		100.00

Objective

This portfolio's fixed-income bias is designed to protect investors from capital loss while providing them with a safeguard against inflation. As a result, the portfolio is best suited for those who value current income and stability over all else. It's appropriate for clients with a one- to three-year time horizon.

Sector Analysis as of 09-30-2011

	%
Cyclical	29.23
Basic Materials	3.01
Consumer Cyclical	10.13
Financial Services	15.95
Real Estate	0.14
Sensitive	39.62
Communication Svcs	4.48
Energy	11.74
Industrials	9.29
Technology	14.11

Defensive

Consumer Defensive	10.13
Healthcare	20.52
Utilities	0.51

Portfolio Statistics as of 09-30-2011

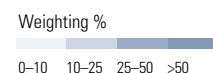
Blended Expense Ratio	0.61%
12-Mo. Income Return—Gross	3.60%

Fixed Income Statistics as of 09-30-2011

Avg Weighted Duration Yrs	4.7
Avg Weighted Credit Quality	A

Equity Style as of 09-30-2011

	Value	Core	Growth	
	29	36	20	Large
	2	4	2	Mid
	2	2	3	Small



Valuation as of 09-30-2011

Price/Earnings Ratio	14.37
Price/Book Ratio	2.02
Price/Cash Flows Ratio	9.2
Price/Sales Ratio	1.37
Return On Equity	18.21

Market Cap as of 09-30-2011

Average (Million)	\$39,389.68
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3 Year Risk Statistics as of 09-30-2011

Beta vs. Russell 3000	0.40
R-Squared vs. Russell 3000	90.13
Std. Dev.—Portfolio	9.28
Std. Dev.—Benchmark	7.75

Please refer to the Additional Information section for important disclosures regarding the statistics presented in this report.

Morningstar® Managed Plan Solutions: Conservative Strategy

Portfolio Performance as of 09-30-11

	1 Mo	Q3 2011	Q2 2011	YTD	1 Year	3 Year	5 Year	Inception
Conservative Portfolio	-4.30	-6.51	0.81	-3.06	0.45	5.54	3.52	4.03
Benchmark	-1.98	-2.59	1.68	1.11	3.51	6.48	4.51	4.91
+/- Benchmark	-2.32	-3.92	-0.87	-4.17	-3.06	-0.94	-0.99	-0.88
Conservative Portfolio - Net	-4.30	-6.58	0.73	-3.28	0.15	5.23	3.21	3.72

Benchmark Components

BarCap US Agg Bond TR USD	0.73	3.82	2.29	6.65	5.26	7.97	6.53	5.49
MSCI EAFE NR USD	-9.53	-19.01	1.56	-14.98	-9.36	-1.13	-3.46	4.81
S&P 500	-7.03	-13.87	0.10	-8.68	1.14	1.23	-1.18	2.64

Annualized Returns (%) as of 09-30-11

Portfolio Holdings	Morningstar Category	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
ASTON/River Road Select Value I	Small Value	-7.18	-15.46	-12.60	-1.60	-0.24	--	--	-4.35
Calamos Market Neutral Income I	Long-Short	-2.31	-3.36	-1.30	1.80	3.41	2.29	3.98	4.49
Diamond Hill Large Cap I	Large Value	-7.22	-14.96	-9.85	-1.23	0.50	-0.38	--	3.19
Dodge & Cox International Stock	Foreign Large Value	-11.22	-21.72	-19.38	-12.96	-0.02	-2.16	8.95	6.48
Harbor High-Yield Bond Instl	High Yield Bond	-2.20	-4.52	-1.14	1.36	9.36	5.92	--	7.56
MainStay ICAP Select Equity I	Large Value	-7.75	-17.04	-13.17	-3.97	0.96	-0.86	4.94	6.25
Metropolitan West Total Return Bond I	Intermediate-Term Bond	0.00	1.59	4.50	4.37	11.49	8.15	6.63	7.29
PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	-15.91	-11.19	-9.59	4.38	0.33	2.45	--	10.00
PIMCO Money Market Instl	Money Market - Taxable	0.01	0.01	0.06	0.07	0.16	1.77	1.92	3.40
PIMCO Total Return Instl	Intermediate-Term Bond	-1.73	-1.06	1.90	0.96	9.83	7.81	6.59	8.26
PRIMECAP Odyssey Growth	Large Growth	-6.96	-16.90	-10.58	-1.55	4.84	1.26	--	5.10
Templeton Global Bond Adv	World Bond	-7.97	-7.73	-3.40	-2.10	10.74	10.13	11.35	8.18
Vanguard Inflation-Protected Secs Inv	Inflation-Protected Bond	0.06	4.84	10.40	9.59	7.67	6.79	6.94	7.50

Portfolio Performance—The portfolio returns presented are derived from model portfolios ('Portfolios') created by Morningstar Investment Services, Inc. ('MIS') on 04/01/2008. The performance of each Portfolio presented is not a reflection of actual clients' portfolios, but is a hypothetical portfolio managed in the same manner as the portfolios MIS manages for actual clients (e.g., the timing of rebalancing and/or reallocation transactions for each Portfolio is the same as when such transactions are implemented for actual clients).

The purpose in presenting the performance of each Portfolio is to provide a historical indication of that strategy. In no way should the performance of each Portfolio be: considered indicative or a guarantee of the future performance of an actual client's portfolio with the same strategy, considered indicative or the actual performance achieved by actual clients in the same strategy within the program, or viewed as a substitute for the actual portfolios recommended to individual clients.

Actual results of an individual client in the program may differ substantially from the historical performance shown for a Portfolio and may include an individual client incurring a loss. Past performance is no guarantee of future results. It is important to note that investments in mutual funds involve risk, including as a result of market and general economic conditions, and will not always be profitable. MIS does not guarantee that the results of its advice, recommendations, or the objectives of a Portfolio will be achieved.

Portfolio Performance—Gross: The 'gross' performance presented for each Portfolio does not include any program fees which if included, the performance noted would be

less (and in some cases may be significantly less). The 'gross' performance calculations do assume all dividends and capital gains distributions are reinvested, are net of underlying fund's fees and expenses, and are based on the underlying fund's net asset value as of close of trading on the New York Stock Exchange at the last business day of a month. Performance returns were calculated using a time weighted, geometrically linked rate of return formula. Returns for periods over one year are annualized.

Portfolio Performance—Net: The 'net' performance presented for each Portfolio includes an annual MPS program fee of .30% (this does not include recordkeeping/administration fees that may apply). Additionally, the 'net' performance calculation assumes all dividends and capital gains distributions are reinvested, are net of underlying fund's fees and expenses, and are based on the underlying fund's net asset value as of close of trading on the New York Stock Exchange at the last business day of a month. Performance returns were calculated using a time weighted, geometrically linked rate of return formula. Returns for periods over one year are annualized. The purpose in presenting a Portfolio performance net of program fees is to illustrate the effect the maximum program fee had on the Portfolio's investment experience for the time periods noted.

Portfolio holdings and composition percentages for Portfolio Statistics, Equity Style Statistics, Sector Analysis, Fixed Income Statistics and Regional Exposure (where applicable) are as of the date of the most recently filed fund portfolio with Morningstar Inc., and may not represent current fund positions. These statistics are based on weights of the fund holdings within the portfolio as of the date listed in the Fund Allocation section of this report. Actual portfolio holdings are subject to change without notice.

Additional Information

Fund Performance Total return (%)—Represents the change in monthly net asset value (NAV), reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV; daily payoffs are reinvested monthly. Total returns are net of management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns are not adjusted for sales charges (loads, redemption fees, commissions.) Returns for periods under twelve months are not annualized. Fund performance is provided for reference only and in no way should be viewed as a recommendation or an offer to buy a specific mutual fund.

Blended Expense Ratio—Represents the asset-weighted expense ratio of the individual funds held in the portfolio as of the date specified.

Benchmark Performance—The benchmark performance may represent the return of one particular index or a blend of multiple indices consistent with the strategy's asset allocation. The benchmark returns assume monthly rebalancing to benchmark target weights. The composition of the benchmark may change over time primarily due to a material asset class change within a portfolio. Therefore, the historical performance of the benchmark represents the composite performance of past and current benchmark components. The benchmark returns are derived by taking a weighted average of the returns of each underlying index.

Index Returns—Individual index performance is provided as a reference only. Each index is unmanaged and is not available for direct investment. Since indices and/or composition levels may change over time, actual return and risk characteristics may be higher or lower than those presented. Although Index performance data and expense ratios of passive index mutual funds are gathered from reliable sources, Morningstar Investment Services cannot guarantee its accuracy, completeness or reliability. Benchmark data sources are: Morningstar Inc., Lehman Brothers, Citigroup, Morgan Stanley, Merrill Lynch and NAREIT.

RISK STATISTICS

Beta—Measures the degree of change in value one can expect in a portfolio given a change in value in an index. A portfolio with a beta greater than one is generally more volatile than the index, while a portfolio with a beta of less than one is generally less volatile than the index. Beta is calculated by regressing a portfolio's excess returns vs. Treasury bills (a relatively risk-free investment) to a market index's excess returns vs. Treasury bills.

R-squared—Reflects the percentage of a portfolio's movements that are explained by movements in an index. A high R-squared (85–100) indicates the portfolio performance closely follows the index. R-squared is calculated based on a regression analysis of the portfolio's returns to the returns of the index.

Standard Deviation—A measure of the volatility of a portfolio's or an index's returns around its mean. A high standard deviation indicates a wide monthly performance range and more volatility than does a low standard deviation. The standard deviation is calculated from the difference between the actual monthly returns for a given time period and the average monthly return over the same time period.

INDEX DESCRIPTIONS

Barclays Capital 1-10 Year Municipal Index—A market value weighted index of investment-grade municipal bonds with maturities between one and ten years.

Barclays US Capital Bond Aggregate Index—A market value weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year.

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

S&P 500 Index—An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. It is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index.