

TRADITIONAL MODERATE FUND (USD)

Fund Objective

The objective of the fund is to provide moderate growth of capital and commitment to capital preservation. This class will only invest in traditional fixed income products.

Investment Strategy

The objective is achieved by actively managing investment allocations in underlying mutual funds offered by high-quality managers with low institutional fee structures. Our traditionally structured portfolio does not include alternative or hedge fund asset classes.

Investment Process

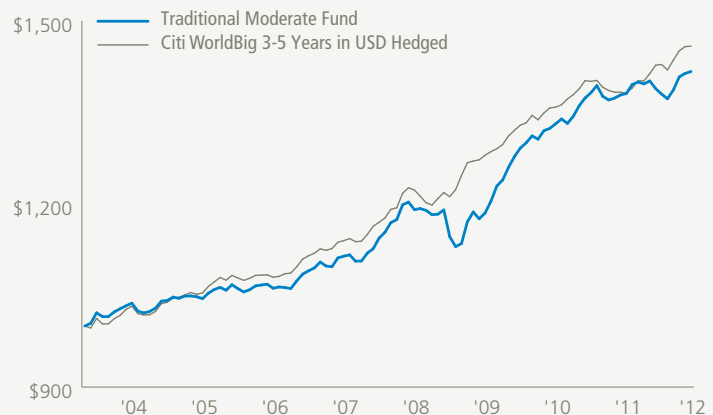
We create portfolios of high-quality managers whose individual risk/return profile fits with the overall portfolio objective. The central tenets of this process are:

- › Minimize risk through diversification
- › Maintain long-term relationships with managers
- › Vigilant oversight of all investments
- › Top-Down strategy research
- › Bottom-Up manager research

STATISTICAL ANALYSIS

1 Month Return	0.22%
1 Year Return	2.62%
3 Year Return (Annualized)	6.14%
5 Year Return (Annualized)	4.92%
Return Since Inception (Annualized)	4.10%
Standard Deviation	3.06%
Maximum Losing Month (Since Inception)	-3.67%
Maximum Monthly Gain (Since Inception)	3.15%
Maximum Drawdown	-6.06%

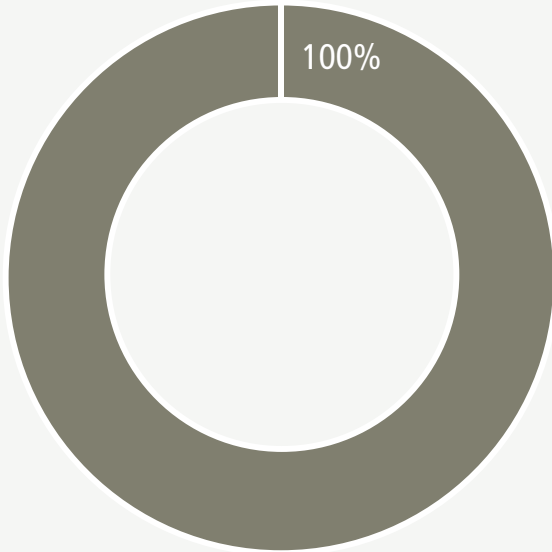
GROWTH OF \$1,000



MONTHLY PERFORMANCE (%) NET OF FEES*

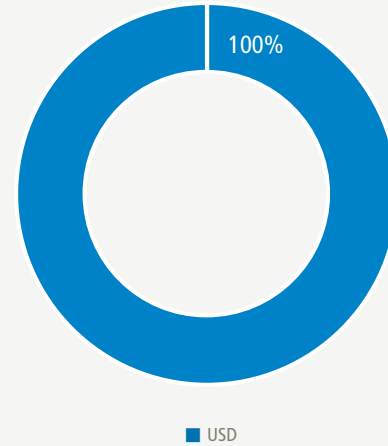
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2012	1.55	0.41	0.22										2.19
2011	0.21	0.38	0.17	1.07	0.29	-0.21	0.34	-0.90	-1.03	0.45	-0.60	1.04	1.19
2010	1.06	0.30	0.57	0.59	-0.55	0.88	1.28	0.94	0.63	0.84	-1.25	-0.44	4.92
2009	1.38	-0.95	0.80	1.62	2.07	0.82	1.67	1.39	1.09	0.67	0.87	-0.42	11.56
2008	2.08	0.36	-1.02	0.14	-0.25	-0.59	0.08	0.59	-3.67	-1.43	0.43	3.15	-0.30
2007	-0.09	1.31	0.25	0.20	-0.93	0.03	1.17	0.64	1.55	0.84	1.37	0.42	6.92
2006	0.14	0.12	-0.61	0.19	-0.08	-0.15	1.16	1.03	0.51	0.44	0.89	-0.60	3.05
2005	0.01	-0.12	-0.30	0.85	0.58	0.33	-0.44	0.85	-0.59	-0.53	0.34	0.60	1.59

ASSET ALLOCATION

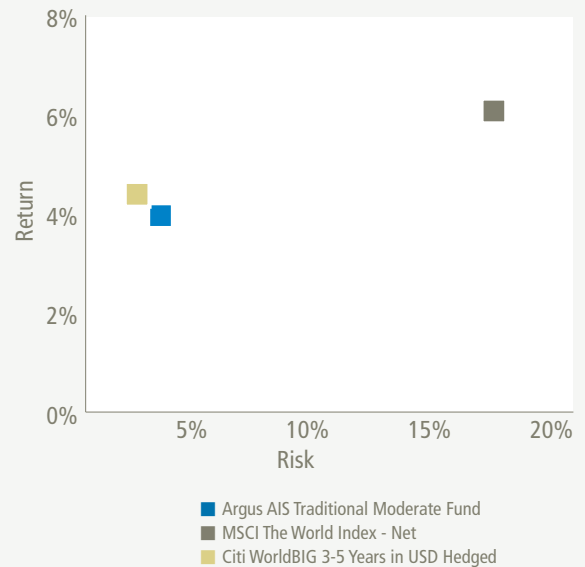


■ Fixed Income	100.0%
PIMCO Low Average Duration Fund	65.0%
PIMCO Total Return Fund	20.0%
PIMCO Global Investment Grade Credit Fund	15.0%

CURRENCY ALLOCATION



RISK RETURN PROFILE



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Risks and Other Considerations

Past performance is not an indication of future results.

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