

PORTFOLIOS for the INVESTOR LIFECYCLE



ACCUMULATION
portfolios

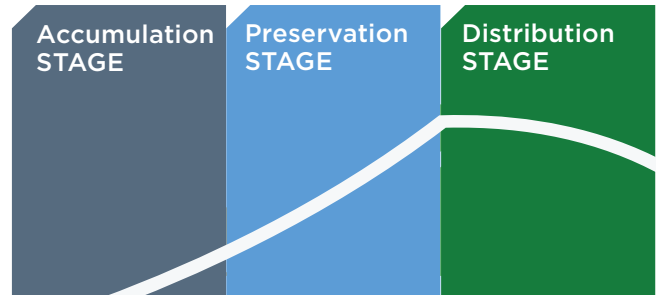


PRESERVATION
portfolios



DISTRIBUTION
portfolios

A comprehensive approach to investing should not only include diversification among asset classes, but various strategies as well. Accordingly, we use the following approach when appropriate for our clients. And we customize our client solutions with three categories of solutions that can be tailored to their specific objectives. The diagram on the right highlights three major stages of the investor lifecycle. The thick white line in the diagram depicts a hypothetical illustration for a typical investor lifecycle. To find the appropriate portfolio strategy, investors must first determine where they are located within the investor lifecycle and then evaluate their specific risk tolerance and objective. Individual results may vary.



As our investors move from accumulation to preservation to distribution their portfolios adjust with them, providing additional portfolio components to complement their new stage.

A



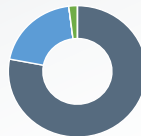
ACCUMULATION
portfolios

FOCUS: Global Diversification

Each of these portfolios balances globally diversified active and passive management while seeking to achieve flexibility

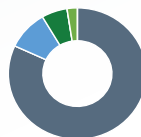
For use during the accumulation stage of the lifecycle.

PRIMARY RISK: Volatility
TYPICAL PLANNING HORIZON: 10 to 15+ years



FOCUSED

Equity	78
Tactical	20
Cash	2



GROWTH

Equity	68
Tactical	17
Fixed Income	8
Alt. Fixed Income	5
Cash	2



MODERATE

Equity	56
Tactical	14
Fixed Income	18
Alt. Fixed Income	10
Cash	2



BALANCED

Equity	44
Tactical	11
Fixed Income	28
Alt. Fixed Income	15
Cash	2



CONSERVATIVE

Equity	40
Fixed Income	38
Alt. Fixed Income	20
Cash	2

P



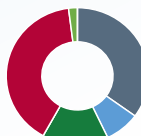
PRESERVATION
portfolios

FOCUS: Risk Management

Each of these portfolios includes active risk mitigation techniques to arrest loss while seeking to preserve capital.

For use during the preservation stage of the lifecycle.

PRIMARY RISK: Catastrophic Loss
TYPICAL PLANNING HORIZON: 5 to 7 years



GROWTH W/ RM

Equity	35
Tactical	8
Fixed Income	15
Risk Mitigation	40
Cash	2



MODERATE W/ RM

Equity	28
Fixed Income	30
Risk Mitigation	40
Cash	2



BALANCED W/ RM

Equity	15
Fixed Income	40
Risk Mitigation	43
Cash	2



DISTRIBUTION portfolios

FOCUS: Spend Longevity

Each of these portfolios is designed specifically with longevity in mind while seeking to meet an investor's spending needs.

For use during the distribution stage of the lifecycle.

PRIMARY RISK:
Depleting Funds

TYPICAL PLANNING HORIZON
15+ years



6% DIST.

Equity	44
Tactical	11
Fixed Income	8
Risk Mitigation	19
Cash	6
Liquidity	12



5% DIST.

Equity	43
Fixed Income	12
Alt. Fixed Income	5
Risk Mitigation	25
Cash	5
Liquidity	10



4% DIST.

Equity	32
Fixed Income	18
Alt. Fixed Income	8
Risk Mitigation	30
Cash	4
Liquidity	8



3% DIST.

Equity	20
Fixed Income	26
Alt. Fixed Income	10
Risk Mitigation	35
Cash	3
Liquidity	6

Portfolio components:

Equity Allocation

Designed for diversified exposure to global markets. Positions include active managers and passive indexed investments combined to balance the trade-off between manager expertise and cost.

Tactical Allocation

Managed with a shorter forward-looking outlook to express high conviction views outside of the core equity sleeve. Using an unconstrained process, positions can be sector, style, or thematic in nature and will often be reviewed on a more frequent basis to confirm the investment thesis remains intact.

Fixed Income

Managed for a diversified and flexible approach to interest rates and credit quality. Holdings are balanced between core fixed income managers, absolute return strategies, and flexible income managers who can adjust to interest rate moves and credit opportunities.

Alt Fixed Income

Constructed to provide consistency, especially in challenging fixed income markets. Holdings incorporate diversified alternative investment strategies that seek absolute returns with maintaining low correlations to traditional investment strategies.

Risk Mitigation

Built to withstand equity market volatility and provide risk mitigation in down markets. Positions include options-based strategies and a tactically-managed strategy developed to reduce dependence on overall market movements through active portfolio reallocations and hedging activity.

Liquidity Allocation

Created to provide liquidity for the retirement investor. Holdings comprised of short-term fixed income holdings to maintain a spending reserve for clients in need of distributions. This component is replenished by gains in the other portfolio components as part of the retirement strategy.

Cash Allocation