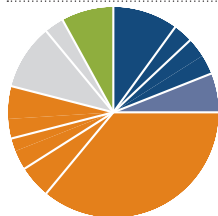


# Morningstar® Managed Plan Solutions: Conservative Strategy



Asset Allocation	%	Sub-Asset Class	%
● US Stock	19.0	Domestic Large Value Stocks	10.0
		Domestic Large Growth Stocks	6.0
		Domestic Mid-Cap Stocks	3.0
● International Stock	6.0	Non-Domestic Developed Stocks	6.0
		Domestic Investment-Grade Bonds	36.0
		Domestic Inflation-Protected Bonds	8.0
● Taxable Bond	54.0	Non-Domestic Bonds	5.0
		Domestic High-Yield Bonds	5.0
		Absolute Return	10.0
● Alternative	13.0	Commodities	3.0
		Cash	8.0
<b>Total</b>	<b>100.0</b>		

## 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.

## Fund Allocation as of 03-31-11

Fund	Ticker	%
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
<b>Total Portfolio</b>		<b>100.00</b>

Equity markets posted mixed results in March. U.S. large-cap stocks, as measured by the S&P 500 Index, were essentially flat for the month, posting a 0.04% gain. U.S. small-cap stocks, on the other hand, notched a 2.59% gain, according to the Russell 2000 Index. Foreign stocks were also a mixed bag. The MSCI EAFE Index, which tracks developed non-U.S. stocks, fell 2.24%, while emerging markets, as measured by the MSCI Emerging Markets Index, climbed 5.88%. Fixed-income returns were similarly diverse. The Barclays Capital U.S. Aggregate Bond Index posted a flat month, up 0.06%, as negative returns in Treasuries balanced gains in mortgage-backed securities. High-yield bonds rose, edging up 0.32% for the month, according to the Barclays Capital U.S. Corporate Bond Index. Municipal bonds followed Treasuries lower, with the Barclays Capital Municipal Bond Index down 0.33% for the month. Commodities continued to gain ground as the Dow Jones UBS Commodity Index, which tracks a broad basket of commodities, rose 2.06% in March.

While unrest continued in the Middle East, March was dominated by the devastating earthquake and tsunami that hit Japan. Markets reacted swiftly as Japan's Nikkei Stock Average and the MSCI EAFE Index tumbled. However, even as uncertainty reigned, particularly regarding the hobbled nuclear reactor, stocks regained their footing and most markets erased losses. Overall, markets have been resilient, shaking off Middle Eastern turmoil, natural disaster, and continued debt problems in Europe, as well as state and federal budget showdowns. All of the indices noted above finished the quarter in the black. Nevertheless, we expect the issues described above to remain in the headlines for some time. Combined with the pending end to the Federal Reserve's second round of quantitative easing (QE2), we expect volatility to continue across markets and asset classes.

## Sector Analysis as of 03-31-2011

Sector	%
<b>Cyclical</b>	<b>30.11</b>
Basic Materials	3.61
Consumer Cyclical	8.69
Financial Services	17.56
Real Estate	0.26

## Sensitive

Sector	%
<b>Sensitive</b>	<b>40.83</b>
Communication Svcs	4.13
Energy	11.68
Industrials	10.56
Technology	14.46

## Defensive

Sector	%
<b>Defensive</b>	<b>29.05</b>
Consumer Defensive	9.57
Healthcare	18.84
Utilities	0.64

## Portfolio Statistics as of 03-31-2011

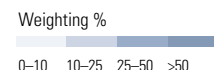
Blended Expense Ratio	0.64%
12-Mo. Income Return—Gross	3.25%

## Fixed Income Statistics as of 03-31-2011

Avg Weighted Duration Yrs	4.5
Avg Weighted Credit Quality	A

## Equity Style as of 03-31-2011

Value	Core	Growth	
28	30	27	Large
3	4	2	Mid
1	3	2	Small



## Valuation as of 03-31-2011

Price/Earnings Ratio	15.31
Price/Book Ratio	2.11
Price/Cash Flows Ratio	9.95
Price/Sales Ratio	1.43
Return On Equity	17.61

## Market Cap as of 03-31-2011

Average (Million)	\$36,673.40
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## 3 Year Risk Statistics as of 03-31-2011

Beta vs. Russell 3000	0.39
R-Squared vs. Russell 3000	89.85
Std. Dev.—Portfolio	9.34
Std. Dev.—Benchmark	8.14

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 03-31-11

	1 Mo	Q1 2011	Q4 2010	YTD	1 Year	3 Year	5 Year	Inception
Conservative Portfolio	0.46	2.86	3.63	2.86	10.85	5.29	5.41	4.91
Benchmark	-0.09	2.07	2.38	2.07	8.64	5.07	5.51	5.28
+/- Benchmark	0.55	0.79	1.25	0.79	2.21	0.22	-0.10	-0.37
Conservative Portfolio - Net	0.46	2.78	3.55	2.78	10.52	4.98	5.09	4.59

## Benchmark Components

BarCap US Agg Bond TR USD	0.06	0.42	-1.30	0.42	5.12	5.30	6.03	5.12
MSCI EAFE NR USD	-2.24	3.36	6.61	3.36	10.42	-3.01	1.30	7.27
S&P 500	0.04	5.92	10.76	5.92	15.65	2.35	2.62	4.42

## Annualized Returns (%) as of 03-31-11

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	1.98	5.74	5.74	18.91	5.82	--	--	0.04
Calamos Market Neutral Income I	Long-Short	-0.26	1.84	1.84	5.49	3.02	3.44	4.54	5.00
Diamond Hill Large Cap I	Large Value	0.58	5.33	5.33	10.62	2.24	3.27	--	6.10
Dodge & Cox International Stock	Foreign Large Value	-0.95	2.52	2.52	12.39	0.89	3.58	--	9.43
Harbor High-Yield Bond Instl	High Yield Bond	0.24	3.18	3.18	12.24	10.39	7.46	--	8.59
MainStay ICAP Select Equity I	Large Value	0.08	5.71	5.71	16.49	2.98	3.90	5.95	8.09
Metropolitan West Total Return Bond I	Intermediate-Term Bond	0.21	1.54	1.54	9.08	9.12	8.40	6.83	7.35
PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	2.95	7.16	7.16	37.43	-2.67	6.04	--	12.77
PIMCO Money Market Instl	Money Market - Taxable	0.00	0.02	0.02	0.06	0.55	2.25	2.11	3.48
PIMCO Total Return Instl	Intermediate-Term Bond	0.28	1.11	1.11	6.86	8.31	8.40	7.15	8.41
PRIMECAP Odyssey Growth	Large Growth	0.92	6.30	6.30	14.98	7.49	4.97	--	8.40
Templeton Global Bond Adv	World Bond	1.43	2.15	2.15	8.44	11.11	12.37	12.49	8.90
Vanguard Inflation-Protected Secs Inv	Inflation-Protected Bond	0.91	1.85	1.85	7.74	3.39	5.92	6.50	7.06

**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

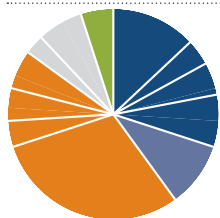
**Barclays Capital 1-10 Year Municipal Index**—A market value weighted index of investment-grade municipal bonds with maturities between one and ten years.

**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.

# Morningstar® Managed Plan Solutions: Income & Growth Strategy



Asset Allocation	%	Sub-Asset Class	%
● US Stock	30.0	Domestic Large Value Stocks	13.0
		Domestic Large Growth Stocks	8.0
		Domestic Mid-Cap Stocks	5.0
		Domestic Small-Cap Stocks	4.0
● International Stock	10.0	Non-Domestic Developed Stocks	10.0
● Taxable Bond	45.0	Domestic Investment-Grade Bonds	30.0
		Domestic Inflation-Protected Bonds	6.0
		Domestic High-Yield Bonds	5.0
		Non-Domestic Bonds	4.0
● Alternative	10.0	Absolute Return	7.0
		Commodities	3.0
● Short Term Reserves	5.0	Cash	5.0
<b>Total</b>	<b>100.0</b>		

Equity markets posted mixed results in March. U.S. large-cap stocks, as measured by the S&P 500 Index, were essentially flat for the month, posting a 0.04% gain. U.S. small-cap stocks, on the other hand, notched a 2.59% gain, according to the Russell 2000 Index. Foreign stocks were also a mixed bag. The MSCI EAFE Index, which tracks developed non-U.S. stocks, fell 2.24%, while emerging markets, as measured by the MSCI Emerging Markets Index, climbed 5.88%. Fixed-income returns were similarly diverse. The Barclays Capital U.S. Aggregate Bond Index posted a flat month, up 0.06%, as negative returns in Treasuries balanced gains in mortgage-backed securities. High-yield bonds rose, edging up 0.32% for the month, according to the Barclays Capital U.S. Corporate Bond Index. Municipal bonds followed Treasuries lower, with the Barclays Capital Municipal Bond Index down 0.33% for the month. Commodities continued to gain ground as the Dow Jones UBS Commodity Index, which tracks a broad basket of commodities, rose 2.06% in March.

While unrest continued in the Middle East, March was dominated by the devastating earthquake and tsunami that hit Japan. Markets reacted swiftly as Japan's Nikkei Stock Average and the MSCI EAFE Index tumbled. However, even as uncertainty reigned, particularly regarding the hobbled nuclear reactor, stocks regained their footing and most markets erased losses. Overall, markets have been resilient, shaking off Middle Eastern turmoil, natural disaster, and continued debt problems in Europe, as well as state and federal budget showdowns. All of the indices noted above finished the quarter in the black. Nevertheless, we expect the issues described above to remain in the headlines for some time. Combined with the pending end to the Federal Reserve's second round of quantitative easing (QE2), we expect volatility to continue across markets and asset classes.

## Objective

This portfolio splits its assets relatively evenly between stocks and bonds. It is most appropriate for clients who want a combination of moderate capital appreciation combined with current income over the next three to five years.

## Fund Allocation as of 03-31-11

Fund	Ticker	%
PIMCO Total Return Instl	PTTRX	15.00
MainStay ICAP Select Equity I	ICSLX	13.00
Metropolitan West Total Return Bond I	MWTIX	12.00
Diamond Hill Large Cap I	DHLRX	11.00
Dodge & Cox International Stock	DODFX	8.00
Templeton Global Bond Adv	TGBAX	7.00
Calamos Market Neutral Income I	CMNIX	7.00
Vanguard Inflation-Protected Secs Inv	VIPSX	6.00
PRIMECAP Odyssey Growth	POGRX	5.00
Harbor High-Yield Bond Instl	HYFAX	5.00
Aston/River Road Select Value I	ARIMX	5.00
PIMCO Money Market Instl	PMIXX	3.00
PIMCO Commodity Real Ret Strat Instl	PCRIX	3.00
<b>Total Portfolio</b>		<b>100.00</b>

## Sector Analysis as of 03-31-2011

Sector	%
<b>Cyclical</b>	<b>31.69</b>
Basic Materials	3.53
Consumer Cyclical	9.65
Financial Services	18.21
Real Estate	0.30

## Sensitive

Sector	%
Communication Svcs	4.45
Energy	11.18
Industrials	10.94
Technology	13.16

## Defensive

Sector	%
Consumer Defensive	9.62
Healthcare	18.41
Utilities	0.54

## Portfolio Statistics as of 03-31-2011

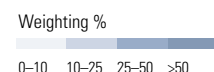
Blended Expense Ratio	0.68%
12-Mo. Income Return—Gross	2.93%

## Fixed Income Statistics as of 03-31-2011

Avg Weighted Duration Yrs	4.5
Avg Weighted Credit Quality	A

## Equity Style as of 03-31-2011

Value	Core	Growth	
27	28	25	Large
3	5	3	Mid
2	4	3	Small



## Valuation as of 03-31-2011

Price/Earnings Ratio	15.23
Price/Book Ratio	2.04
Price/Cash Flows Ratio	9.83
Price/Sales Ratio	1.36
Return On Equity	17.02

## Market Cap as of 03-31-2011

Average (Million)	\$30,252.02
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## 3 Year Risk Statistics as of 03-31-2011

Beta vs. Russell 3000	0.55
R-Squared vs. Russell 3000	93.96
Std. Dev.—Portfolio	12.84
Std. Dev.—Benchmark	11.37

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

# Morningstar® Managed Plan Solutions: Income & Growth Strategy

## Portfolio Performance as of 03-31-11

	1 Mo	Q1 2011	Q4 2010	YTD	1 Year	3 Year	5 Year	Inception
Income & Growth Portfolio	0.46	3.35	4.95	3.35	11.89	3.90	4.23	5.74
Benchmark	-0.18	2.71	3.84	2.71	9.92	3.85	4.63	5.30
+/- Benchmark	0.64	0.64	1.11	0.64	1.97	0.05	-0.40	0.44
Income & Growth Portfolio - Net	0.46	3.27	4.87	3.27	11.56	3.59	3.92	5.43

## Benchmark Components

BarCap US Agg Bond TR USD	0.06	0.42	-1.30	0.42	5.12	5.30	6.03	5.12
MSCI EAFE NR USD	-2.24	3.36	6.61	3.36	10.42	-3.01	1.30	7.27
S&P 500	0.04	5.92	10.76	5.92	15.65	2.35	2.62	4.42

## Annualized Returns (%) as of 03-31-11

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	1.98	5.74	5.74	18.91	5.82	--	--	0.04
Calamos Market Neutral Income I	Long-Short	-0.26	1.84	1.84	5.49	3.02	3.44	4.54	5.00
Diamond Hill Large Cap I	Large Value	0.58	5.33	5.33	10.62	2.24	3.27	--	6.10
Dodge & Cox International Stock	Foreign Large Value	-0.95	2.52	2.52	12.39	0.89	3.58	--	9.43
Harbor High-Yield Bond Instl	High Yield Bond	0.24	3.18	3.18	12.24	10.39	7.46	--	8.59
MainStay ICAP Select Equity I	Large Value	0.08	5.71	5.71	16.49	2.98	3.90	5.95	8.09
Metropolitan West Total Return Bond I	Intermediate-Term Bond	0.21	1.54	1.54	9.08	9.12	8.40	6.83	7.35
PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	2.95	7.16	7.16	37.43	-2.67	6.04	--	12.77
PIMCO Money Market Instl	Money Market - Taxable	0.00	0.02	0.02	0.06	0.55	2.25	2.11	3.48
PIMCO Total Return Instl	Intermediate-Term Bond	0.28	1.11	1.11	6.86	8.31	8.40	7.15	8.41
PRIMECAP Odyssey Growth	Large Growth	0.92	6.30	6.30	14.98	7.49	4.97	--	8.40
Templeton Global Bond Adv	World Bond	1.43	2.15	2.15	8.44	11.11	12.37	12.49	8.90
Vanguard Inflation-Protected Secs Inv	Inflation-Protected Bond	0.91	1.85	1.85	7.74	3.39	5.92	6.50	7.06

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**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.

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## 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.

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### 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

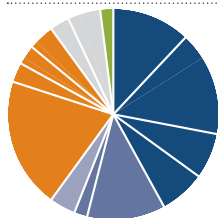
**Barclays Capital 1-10 Year Municipal Index**—A market value weighted index of investment-grade municipal bonds with maturities between one and ten years.

**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.

# Morningstar® Managed Plan Solutions: Moderate Growth Strategy



Asset Allocation	%	Sub-Asset Class	%
● US Stock	42.0	Domestic Large Value Stocks	16.0
		Domestic Large Growth Stocks	12.0
		Domestic Small-Cap Stocks	7.0
		Domestic Mid-Cap Stocks	7.0
● International Stock	14.0	Non-Domestic Developed Stocks	12.0
		Developing Markets Stocks	2.0
● Real Estate	4.0	Real Estate	4.0
● Taxable Bond	30.0	Domestic Investment-Grade Bonds	20.0
		Domestic High-Yield Bonds	4.0
		Non-Domestic Bonds	3.0
		Domestic Inflation-Protected Bonds	3.0
● Alternative	8.0	Absolute Return	5.0
		Commodities	3.0
● Short Term Reserves	2.0	Cash	2.0
<b>Total</b>	<b>100.0</b>		

## Objective

This portfolio combines investments in equities and fixed-income securities to provide clients with balanced and varied exposure to the stock and bond markets. It's best suited for clients who primarily seek long-term capital-appreciation with some muted volatility. Generally, these clients have a five- to seven-year time frame for their investments.

## Fund Allocation as of 03-31-11

Fund	Ticker	%
MainStay ICAP Select Equity I	ICSLX	13.00
Diamond Hill Large Cap I	DHLRX	12.00
PIMCO Total Return Instl	PTTRX	10.00
Metropolitan West Total Return Bond I	MWTIX	8.00
Aston/River Road Select Value I	ARIMX	8.00
PRIMECAP Odyssey Growth	POGRX	7.00
Dodge & Cox International Stock	DODFX	6.00
Artio International Equity II I	JETIX	6.00
Templeton Global Bond Adv	TGBAX	5.00
Eaton Vance Atlanta Capital SMID-Cap I	EISMX	5.00
Calamos Market Neutral Income I	CMNIX	5.00
ING Global Real Estate A	IGLAX	4.00
Harbor High-Yield Bond Instl	HYFAX	4.00
Vanguard Inflation-Protected Secs Inv	VIPSX	3.00
PIMCO Commodity Real Ret Strat Instl	PCRIX	3.00
PIMCO Money Market Instl	PMIXX	1.00
<b>Total Portfolio</b>		<b>100.00</b>

Equity markets posted mixed results in March. U.S. large-cap stocks, as measured by the S&P 500 Index, were essentially flat for the month, posting a 0.04% gain. U.S. small-cap stocks, on the other hand, notched a 2.59% gain, according to the Russell 2000 Index. Foreign stocks were also a mixed bag. The MSCI EAFE Index, which tracks developed non-U.S. stocks, fell 2.24%, while emerging markets, as measured by the MSCI Emerging Markets Index, climbed 5.88%. Fixed-income returns were similarly diverse. The Barclays Capital U.S. Aggregate Bond Index posted a flat month, up 0.06%, as negative returns in Treasuries balanced gains in mortgage-backed securities. High-yield bonds rose, edging up 0.32% for the month, according to the Barclays Capital U.S. Corporate Bond Index. Municipal bonds followed Treasuries lower, with the Barclays Capital Municipal Bond Index down 0.33% for the month. Commodities continued to gain ground as the Dow Jones UBS Commodity Index, which tracks a broad basket of commodities, rose 2.06% in March.

While unrest continued in the Middle East, March was dominated by the devastating earthquake and tsunami that hit Japan. Markets reacted swiftly as Japan's Nikkei Stock Average and the MSCI EAFE Index tumbled. However, even as uncertainty reigned, particularly regarding the hobbled nuclear reactor, stocks regained their footing and most markets erased losses. Overall, markets have been resilient, shaking off Middle Eastern turmoil, natural disaster, and continued debt problems in Europe, as well as state and federal budget showdowns. All of the indices noted above finished the quarter in the black. Nevertheless, we expect the issues described above to remain in the headlines for some time. Combined with the pending end to the Federal Reserve's second round of quantitative easing (QE2), we expect volatility to continue across markets and asset classes.

## Sector Analysis as of 03-31-2011

Sector	%
<b>Cyclical</b>	<b>38.25</b>
Basic Materials	4.10
Consumer Cyclical	10.87
Financial Services	16.70
Real Estate	6.58

## Sensitive

Sector	%
Communication Svcs	3.09
Energy	8.70
Industrials	13.20
Technology	11.03

## Defensive

Sector	%
Consumer Defensive	9.46
Healthcare	15.79
Utilities	0.48

## Portfolio Statistics as of 03-31-2011

Blended Expense Ratio	0.80%
12-Mo. Income Return—Gross	2.52%

## Fixed Income Statistics as of 03-31-2011

Avg Weighted Duration Yrs	4.5
Avg Weighted Credit Quality	A

## Equity Style as of 03-31-2011

Value	Core	Growth	
21	24	22	Large
4	8	8	Mid
3	4	4	Small



## Valuation as of 03-31-2011

Price/Earnings Ratio	16.31
Price/Book Ratio	2.07
Price/Cash Flows Ratio	10.19
Price/Sales Ratio	1.55
Return On Equity	15.58

## Market Cap as of 03-31-2011

Average (Million)	\$19,131.52
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## 3 Year Risk Statistics as of 03-31-2011

Beta vs. Russell 3000	0.66
R-Squared vs. Russell 3000	96.92
Std. Dev.—Portfolio	15.26
Std. Dev.—Benchmark	14.99

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

# Morningstar® Managed Plan Solutions: Moderate Growth Strategy

## Portfolio Performance as of 03-31-11

	1 Mo	Q1 2011	Q4 2010	YTD	1 Year	3 Year	5 Year	Inception
Moderate Growth Portfolio	0.60	4.03	6.79	4.03	13.81	4.01	3.96	5.83
Benchmark	-0.27	3.66	5.97	3.66	11.69	3.45	4.19	5.37
+/- Benchmark	0.87	0.37	0.82	0.37	2.12	0.56	-0.23	0.46
Moderate Growth Portfolio - Net	0.60	3.95	6.71	3.95	13.46	3.70	3.65	5.51

## Benchmark Components

BarCap US Agg Bond TR USD	0.06	0.42	-1.30	0.42	5.12	5.30	6.03	5.12
MSCI EAFE NR USD	-2.24	3.36	6.61	3.36	10.42	-3.01	1.30	7.27
S&P 500	0.04	5.92	10.76	5.92	15.65	2.35	2.62	4.42

## Annualized Returns (%) as of 03-31-11

Portfolio Holdings	Morningstar Category	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Artio International Equity II I	Foreign Large Blend	0.95	2.25	2.25	9.75	-3.34	2.04	--	6.64
Aston/River Road Select Value I	Small Value	1.98	5.74	5.74	18.91	5.82	--	--	0.04
Calamos Market Neutral Income I	Long-Short	-0.26	1.84	1.84	5.49	3.02	3.44	4.54	5.00
Diamond Hill Large Cap I	Large Value	0.58	5.33	5.33	10.62	2.24	3.27	--	6.10
Dodge & Cox International Stock	Foreign Large Value	-0.95	2.52	2.52	12.39	0.89	3.58	--	9.43
Eaton Vance Atlanta Capital SMID-Cap I	Mid-Cap Growth	2.66	8.91	8.91	27.02	13.22	9.83	--	9.75
Harbor High-Yield Bond Instl	High Yield Bond	0.24	3.18	3.18	12.24	10.39	7.46	--	8.59
ING Global Real Estate A	Global Real Estate	-2.17	2.40	2.40	15.50	-1.63	0.87	--	12.12
MainStay ICAP Select Equity I	Large Value	0.08	5.71	5.71	16.49	2.98	3.90	5.95	8.09
Metropolitan West Total Return Bond I	Intermediate-Term Bond	0.21	1.54	1.54	9.08	9.12	8.40	6.83	7.35
PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	2.95	7.16	7.16	37.43	-2.67	6.04	--	12.77
PIMCO Money Market Instl	Money Market - Taxable	0.00	0.02	0.02	0.06	0.55	2.25	2.11	3.48
PIMCO Total Return Instl	Intermediate-Term Bond	0.28	1.11	1.11	6.86	8.31	8.40	7.15	8.41
PRIMECAP Odyssey Growth	Large Growth	0.92	6.30	6.30	14.98	7.49	4.97	--	8.40
Templeton Global Bond Adv	World Bond	1.43	2.15	2.15	8.44	11.11	12.37	12.49	8.90
Vanguard Inflation-Protected Secs Inv	Inflation-Protected Bond	0.91	1.85	1.85	7.74	3.39	5.92	6.50	7.06

**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.

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### INDEX DESCRIPTIONS

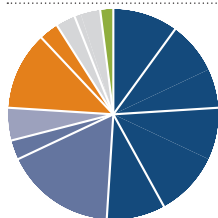
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# Morningstar® Managed Plan Solutions: Growth Strategy



Asset Allocation	%	Sub-Asset Class	%
● US Stock	51.0	Domestic Large Value Stocks	18.0
		Domestic Large Growth Stocks	14.0
		Domestic Small-Cap Stocks	10.0
		Domestic Mid-Cap Stocks	9.0
● International Stock	20.0	Non-Domestic Developed Stocks	17.0
		Developing Markets Stocks	3.0
● Real Estate	5.0	Real Estate	5.0
● Taxable Bond	15.0	Domestic Investment-Grade Bonds	12.0
		Domestic High-Yield Bonds	3.0
● Alternative	7.0	Commodities	4.0
		Absolute Return	3.0
● Short Term Reserves	2.0	Cash	2.0
<b>Total</b>	<b>100.0</b>		

Equity markets posted mixed results in March. U.S. large-cap stocks, as measured by the S&P 500 Index, were essentially flat for the month, posting a 0.04% gain. U.S. small-cap stocks, on the other hand, notched a 2.59% gain, according to the Russell 2000 Index. Foreign stocks were also a mixed bag. The MSCI EAFE Index, which tracks developed non-U.S. stocks, fell 2.24%, while emerging markets, as measured by the MSCI Emerging Markets Index, climbed 5.88%. Fixed-income returns were similarly diverse. The Barclays Capital U.S. Aggregate Bond Index posted a flat month, up 0.06%, as negative returns in Treasuries balanced gains in mortgage-backed securities. High-yield bonds rose, edging up 0.32% for the month, according to the Barclays Capital U.S. Corporate Bond Index. Municipal bonds followed Treasuries lower, with the Barclays Capital Municipal Bond Index down 0.33% for the month. Commodities continued to gain ground as the Dow Jones UBS Commodity Index, which tracks a broad basket of commodities, rose 2.06% in March.

While unrest continued in the Middle East, March was dominated by the devastating earthquake and tsunami that hit Japan. Markets reacted swiftly as Japan's Nikkei Stock Average and the MSCI EAFE Index tumbled. However, even as uncertainty reigned, particularly regarding the hobbled nuclear reactor, stocks regained their footing and most markets erased losses. Overall, markets have been resilient, shaking off Middle Eastern turmoil, natural disaster, and continued debt problems in Europe, as well as state and federal budget showdowns. All of the indices noted above finished the quarter in the black. Nevertheless, we expect the issues described above to remain in the headlines for some time. Combined with the pending end to the Federal Reserve's second round of quantitative easing (QE2), we expect volatility to continue across markets and asset classes.

## Objective

This portfolio seeks long-term capital appreciation through investments in domestic and foreign equities, and allocations to intermediate and corporate bonds. The portfolio will experience some level of volatility, but its fixed-income positions should provide it with a cushion in tough stock-market environments. This portfolio is designed for clients with a 10- to 15-year time horizon.

## Fund Allocation as of 03-31-11

Fund	Ticker	%
MainStay ICAP Select Equity I	ICSLX	16.00
Diamond Hill Large Cap I	DHLRX	16.00
PRIMECAP Odyssey Growth	POGRX	9.00
PIMCO Total Return Instl	PTTRX	9.00
Dodge & Cox International Stock	DODFX	9.00
Artio International Equity II I	JETIX	9.00
Aston/River Road Select Value I	ARIMX	8.00
ING Global Real Estate A	IGLAX	5.00
Eaton Vance Atlanta Capital SMID-Cap I	EISMX	5.00
PIMCO Commodity Real Ret Strat Instl	PCRIX	4.00
Templeton Global Bond Adv	TGBAX	3.00
Harbor High-Yield Bond Instl	HYFAX	3.00
Calamos Market Neutral Income I	CMNIX	3.00
PIMCO Money Market Instl	PMIXX	1.00

**Total Portfolio 100.00**

## Sector Analysis as of 03-31-2011

Sector	%
<b>Cyclical</b>	<b>38.41</b>
Basic Materials	4.60
Consumer Cyclical	10.41
Financial Services	16.70
Real Estate	6.69

## Sensitive

Sector	%
Communication Svcs	3.29
Energy	8.86
Industrials	12.77
Technology	10.83

## Defensive

Sector	%
Consumer Defensive	9.38
Healthcare	16.09
Utilities	0.37

## Portfolio Statistics as of 03-31-2011

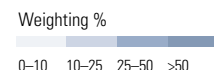
Blended Expense Ratio	0.85%
12-Mo. Income Return—Gross	2.19%

## Fixed Income Statistics as of 03-31-2011

Avg Weighted Duration Yrs	4.4
Avg Weighted Credit Quality	A

## Equity Style as of 03-31-2011

Value	Core	Growth	
22	26	23	Large
4	8	8	Mid
2	4	3	Small



## Valuation as of 03-31-2011

Price/Earnings Ratio	16.27
Price/Book Ratio	2.07
Price/Cash Flows Ratio	10.07
Price/Sales Ratio	1.55
Return On Equity	15.49

## Market Cap as of 03-31-2011

Average (Million)	\$20,665.81
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## 3 Year Risk Statistics as of 03-31-2011

Beta vs. Russell 3000	0.81
R-Squared vs. Russell 3000	97.80
Std. Dev.—Portfolio	18.45
Std. Dev.—Benchmark	18.44

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

# Morningstar® Managed Plan Solutions: Growth Strategy

## Portfolio Performance as of 03-31-11

	1 Mo	Q1 2011	Q4 2010	YTD	1 Year	3 Year	5 Year	Inception
Growth Portfolio	0.57	4.44	8.25	4.44	14.70	2.95	3.36	5.79
Benchmark	-0.41	4.39	7.68	4.39	12.96	2.61	3.44	5.12
+/- Benchmark	0.98	0.05	0.57	0.05	1.74	0.34	-0.08	0.67
Growth Portfolio - Net	0.57	4.37	8.17	4.37	14.36	2.64	3.05	5.47

## Benchmark Components

BarCap US Agg Bond TR USD	0.06	0.42	-1.30	0.42	5.12	5.30	6.03	5.12
MSCI EAFE NR USD	-2.24	3.36	6.61	3.36	10.42	-3.01	1.30	7.27
S&P 500	0.04	5.92	10.76	5.92	15.65	2.35	2.62	4.42

## Annualized Returns (%) as of 03-31-11

Portfolio Holdings	Morningstar Category	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Artio International Equity II I	Foreign Large Blend	0.95	2.25	2.25	9.75	-3.34	2.04	--	6.64
Aston/River Road Select Value I	Small Value	1.98	5.74	5.74	18.91	5.82	--	--	0.04
Calamos Market Neutral Income I	Long-Short	-0.26	1.84	1.84	5.49	3.02	3.44	4.54	5.00
Diamond Hill Large Cap I	Large Value	0.58	5.33	5.33	10.62	2.24	3.27	--	6.10
Dodge & Cox International Stock	Foreign Large Value	-0.95	2.52	2.52	12.39	0.89	3.58	--	9.43
Eaton Vance Atlanta Capital SMID-Cap I	Mid-Cap Growth	2.66	8.91	8.91	27.02	13.22	9.83	--	9.75
Harbor High-Yield Bond Instl	High Yield Bond	0.24	3.18	3.18	12.24	10.39	7.46	--	8.59
ING Global Real Estate A	Global Real Estate	-2.17	2.40	2.40	15.50	-1.63	0.87	--	12.12
MainStay ICAP Select Equity I	Large Value	0.08	5.71	5.71	16.49	2.98	3.90	5.95	8.09
PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	2.95	7.16	7.16	37.43	-2.67	6.04	--	12.77
PIMCO Money Market Instl	Money Market - Taxable	0.00	0.02	0.02	0.06	0.55	2.25	2.11	3.48
PIMCO Total Return Instl	Intermediate-Term Bond	0.28	1.11	1.11	6.86	8.31	8.40	7.15	8.41
PRIMECAP Odyssey Growth	Large Growth	0.92	6.30	6.30	14.98	7.49	4.97	--	8.40
Templeton Global Bond Adv	World Bond	1.43	2.15	2.15	8.44	11.11	12.37	12.49	8.90

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### INDEX DESCRIPTIONS

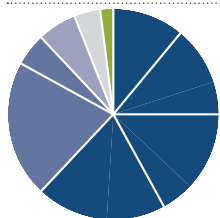
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**S&P 500 Index**—An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. It is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap 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.

# Morningstar® Managed Plan Solutions: Aggressive Growth Strategy



Asset Allocation	%	Sub-Asset Class	%
● US Stock	62.0	Domestic Large Value Stocks	20.0
		Domestic Large Growth Stocks	17.0
		Domestic Small-Cap Stocks	14.0
		Domestic Mid-Cap Stocks	11.0
● International Stock	26.0	Non-Domestic Developed Stocks	21.0
		Developing Markets Stocks	5.0
● Real Estate	6.0	Real Estate	6.0
● Alternative	4.0	Commodities	4.0
● Short Term Reserves	2.0	Cash	2.0
<b>Total</b>	<b>100.0</b>		

Equity markets posted mixed results in March. U.S. large-cap stocks, as measured by the S&P 500 Index, were essentially flat for the month, posting a 0.04% gain. U.S. small-cap stocks, on the other hand, notched a 2.59% gain, according to the Russell 2000 Index. Foreign stocks were also a mixed bag. The MSCI EAFE Index, which tracks developed non-U.S. stocks, fell 2.24%, while emerging markets, as measured by the MSCI Emerging Markets Index, climbed 5.88%. Fixed-income returns were similarly diverse. The Barclays Capital U.S. Aggregate Bond Index posted a flat month, up 0.06%, as negative returns in Treasuries balanced gains in mortgage-backed securities. High-yield bonds rose, edging up 0.32% for the month, according to the Barclays Capital U.S. Corporate Bond Index. Municipal bonds followed Treasuries lower, with the Barclays Capital Municipal Bond Index down 0.33% for the month. Commodities continued to gain ground as the Dow Jones UBS Commodity Index, which tracks a broad basket of commodities, rose 2.06% in March.

While unrest continued in the Middle East, March was dominated by the devastating earthquake and tsunami that hit Japan. Markets reacted swiftly as Japan's Nikkei Stock Average and the MSCI EAFE Index tumbled. However, even as uncertainty reigned, particularly regarding the hobbled nuclear reactor, stocks regained their footing and most markets erased losses. Overall, markets have been resilient, shaking off Middle Eastern turmoil, natural disaster, and continued debt problems in Europe, as well as state and federal budget showdowns. All of the indices noted above finished the quarter in the black. Nevertheless, we expect the issues described above to remain in the headlines for some time. Combined with the pending end to the Federal Reserve's second round of quantitative easing (QE2), we expect volatility to continue across markets and asset classes.

## Objective

This portfolio seeks long-term capital appreciation through investments in domestic and foreign equities. The portfolio is susceptible to market volatility and is best suited for financially stable clients with at least a 15-year time horizon.

## Fund Allocation as of 03-31-11

Fund	Ticker	%
MainStay ICAP Select Equity I	ICSLX	18.00
Diamond Hill Large Cap I	DHLRX	18.00
Aston/River Road Select Value I	ARIMX	13.00
Artio International Equity II I	JETIX	12.00
PRIMECAP Odyssey Growth	POGRX	11.00
Dodge & Cox International Stock	DODFX	11.00
ING Global Real Estate A	IGLAX	6.00
Eaton Vance Atlanta Capital SMID-Cap I	EISMX	6.00
PIMCO Commodity Real Ret Strat Instl	PCRIX	4.00
PIMCO Money Market Instl	PMIXX	1.00
<b>Total Portfolio</b>		<b>100.00</b>

## Sector Analysis as of 03-31-2011

Sector	%
<b>Cyclical</b>	<b>39.13</b>
Basic Materials	4.68
Consumer Cyclical	11.06
Financial Services	16.71
Real Estate	6.68

## Sensitive

Sector	%
Communication Svcs	3.32
Energy	8.34
Industrials	13.19
Technology	10.39

## Defensive

Sector	%
Consumer Defensive	9.51
Healthcare	15.71
Utilities	0.40

## Portfolio Statistics as of 03-31-2011

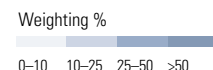
Blended Expense Ratio	0.91%
12-Mo. Income Return—Gross	1.71%

## Fixed Income Statistics as of 03-31-2011

Avg Weighted Duration Yrs	4.3
Avg Weighted Credit Quality	AA

## Equity Style as of 03-31-2011

Value	Core	Growth	
21	24	22	Large
5	8	8	Mid
3	5	4	Small



## Valuation as of 03-31-2011

Price/Earnings Ratio	16.28
Price/Book Ratio	2.05
Price/Cash Flows Ratio	10.01
Price/Sales Ratio	1.51
Return On Equity	15.23

## Market Cap as of 03-31-2011

Average (Million)	\$17,950.45
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## 3 Year Risk Statistics as of 03-31-2011

Beta vs. Russell 3000	0.97
R-Squared vs. Russell 3000	98.45
Std. Dev.—Portfolio	22.16
Std. Dev.—Benchmark	22.14

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

# Morningstar® Managed Plan Solutions: Aggressive Growth Strategy

## Portfolio Performance as of 03-31-11

	1 Mo	Q1 2011	Q4 2010	YTD	1 Year	3 Year	5 Year	Inception
Aggressive Growth Portfolio	0.64	4.94	9.89	4.94	15.57	1.44	2.01	5.59
Benchmark	-0.55	5.14	9.45	5.14	14.18	1.41	2.44	4.83
+/- Benchmark	1.19	-0.20	0.44	-0.20	1.39	0.03	-0.43	0.76
Aggressive Growth Portfolio - Net	0.64	4.86	9.81	4.86	15.22	1.14	1.70	5.27

## Benchmark Components

BarCap US Agg Bond TR USD	0.06	0.42	-1.30	0.42	5.12	5.30	6.03	5.12
MSCI EAFE NR USD	-2.24	3.36	6.61	3.36	10.42	-3.01	1.30	7.27
S&P 500	0.04	5.92	10.76	5.92	15.65	2.35	2.62	4.42

## Annualized Returns (%) as of 03-31-11

Portfolio Holdings	Morningstar Category	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Artio International Equity II I	Foreign Large Blend	0.95	2.25	2.25	9.75	-3.34	2.04	--	6.64
Aston/River Road Select Value I	Small Value	1.98	5.74	5.74	18.91	5.82	--	--	0.04
Diamond Hill Large Cap I	Large Value	0.58	5.33	5.33	10.62	2.24	3.27	--	6.10
Dodge & Cox International Stock	Foreign Large Value	-0.95	2.52	2.52	12.39	0.89	3.58	--	9.43
Eaton Vance Atlanta Capital SMID-Cap I	Mid-Cap Growth	2.66	8.91	8.91	27.02	13.22	9.83	--	9.75
ING Global Real Estate A	Global Real Estate	-2.17	2.40	2.40	15.50	-1.63	0.87	--	12.12
MainStay ICAP Select Equity I	Large Value	0.08	5.71	5.71	16.49	2.98	3.90	5.95	8.09
PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	2.95	7.16	7.16	37.43	-2.67	6.04	--	12.77
PIMCO Money Market Instl	Money Market - Taxable	0.00	0.02	0.02	0.06	0.55	2.25	2.11	3.48
PRIMECAP Odyssey Growth	Large Growth	0.92	6.30	6.30	14.98	7.49	4.97	--	8.40

**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).

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**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.

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