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Data as of September 30, 2011

Investment Portfolio Review

Missionary Society of CT

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Market Review

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Investment Strategy Overview

Portfolio strategy and asset allocation

- From a short-term perspective of, say, about six months, we believe equities everywhere will do better, thanks to a reacceleration of global growth as the manufacturing cycle moves into its next phase and relief grows that Europe can escape the full-blown Lehman-like financial crisis the world now fears. We are overweight equities.
- Within equities, we expect the U.S. market to outperform the Eurozone and Japanese markets, as macroeconomic headwinds are more severely restraining growth and profits in those regions. We also remain overweight emerging market equities.
- We, however, lowered our S&P 500 target for year end 2011 in early September to 1300 from 1400 and for 2012 to 1400 from 1500, based on the negative policy equation and lower EPS in 2012 than we originally anticipated. We expect markets to be caught in a channel in this “policy-driven” environment between 1100 and 1300 through the end of the year. We expect \$94 in S&P 500 EPS for this year and \$98 for next year (\$102 was the original forecast).
- We remain underweight in fixed income. We prefer corporate bonds to Treasuries.
- The fundamental forces behind the commodity bull market remain intact, including strong global growth trends in emerging markets and lower-than-normal real interest rates across the globe. We remain overweight commodities.
- Global rebalancing should create significant opportunities for long/short, distressed debt, and event-driven managers in the hedge fund space. We are at neutral weight on hedge funds.
- A rising opportunity in private equity continues to be in the energy infrastructure arena. We remain neutral on private equity in general.
- Real Estate continues to seek a bottom, and we are underweight.

Investment Strategy Overview

Macro strategy

- Ring-fencing the problems in Europe is becoming more critical each week, and the U.S. jobs plan will undergo intense scrutiny in the coming weeks. Therefore, the policy equation is going to outweigh the profit cycle between now and year end.
- European developments seem to be headed in the right direction. In particular, the odds that Germany will derail the June–July 2011 agreements to expand the size and scope of the European Financial Stability Facility (EFSF) seem to be dwindling. Treasury Secretary Timothy Geithner’s assertion that these odds are zero may be exaggerated, but it’s probably right to expect a full-blown banking crisis to be averted, in our view.
- In the U.S., rising incomes and reduced debt loads have brought consumer finances back to much-more-normal levels. Combined with record pent-up demand for big-ticket durables, this suggests the ingredients are in place for sustained consumer spending growth
- On balance, we expect global growth to settle in the 3.5% to 4.5% range in 2011 as Europe works its way through its double dip and the U.S. grows at a somewhat slower pace while it works through this more extended soft patch. The U.S. and China led the world out of the last recession. It looks like they will lead the pickup in 2012.

Equity Market Performance

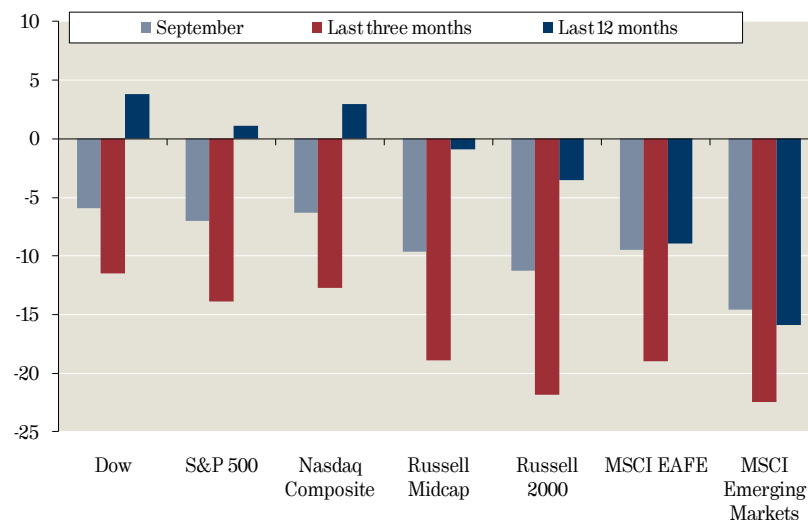
Domestic Equities

- September 2011 was marked by volatility in the markets and the major domestic indexes posted negative returns across the board, with the Russell 2000 performing the worst with a return of -11.2%.
- In the latest three-month period, all domestic indexes once again posted negative returns, with the Russell 2000 performing the worst with a return of -21.9%.
- In the latest 12-month period, domestic indexes posted mixed returns, with the Dow Index performing the best with a return of 3.8% and the Russell 2000 Index performing the worst with a return of -3.5%.

International Equities

- International developed and emerging market equities both posted negative returns in September. Developed markets returned -9.5% and emerging markets returned -14.6%.
- In the latest three-month period, again developed and emerging markets posted negative returns, with emerging markets returning -22.5% versus developed markets, which posted a return of -18.9%.
- In the latest 12-month period, emerging markets posted a negative return of -15.9%, while developed markets returned -8.9%.

Stock market indexes, total return, percent change
(Period ending September 30, 2011)



Source: Bloomberg, as of September 30, 2011.

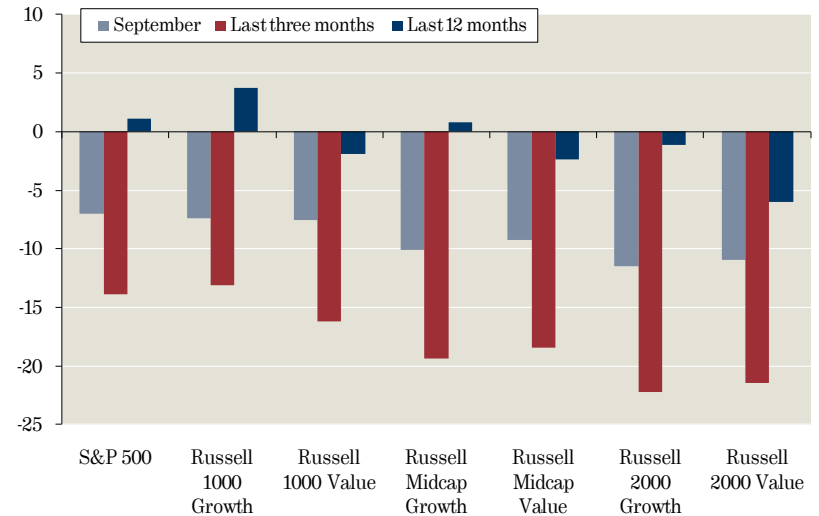
Past performance is no guarantee of future results. Performance results are extremely short-term and may not provide an adequate basis for evaluating performance potential over varying market conditions or economic cycles.

Please see end of presentation for index and benchmark definitions.

Equity Style Performance

- Given the notable decline in equity markets in September, all style benchmarks also posted negative returns, with the Russell 2000 Growth Index performing the worst, returning -11.5%.
- In the latest three-month period, all style benchmarks again posted negative returns. The worst performer was once again the Russell 2000 Growth Index, returning -22.3%.
- In the trailing 12 months, the style benchmarks posted mixed returns, with the Russell 1000 Growth Index performing the best with a return of 3.8% and the Russell 2000 Value Index performing the worst with a return of -6.0%. Growth outperformed Value in all categories for this period.

Indexes by style, total return, percent change
(Period ending September 30, 2011)



Source: Bloomberg, as of September 30, 2011.

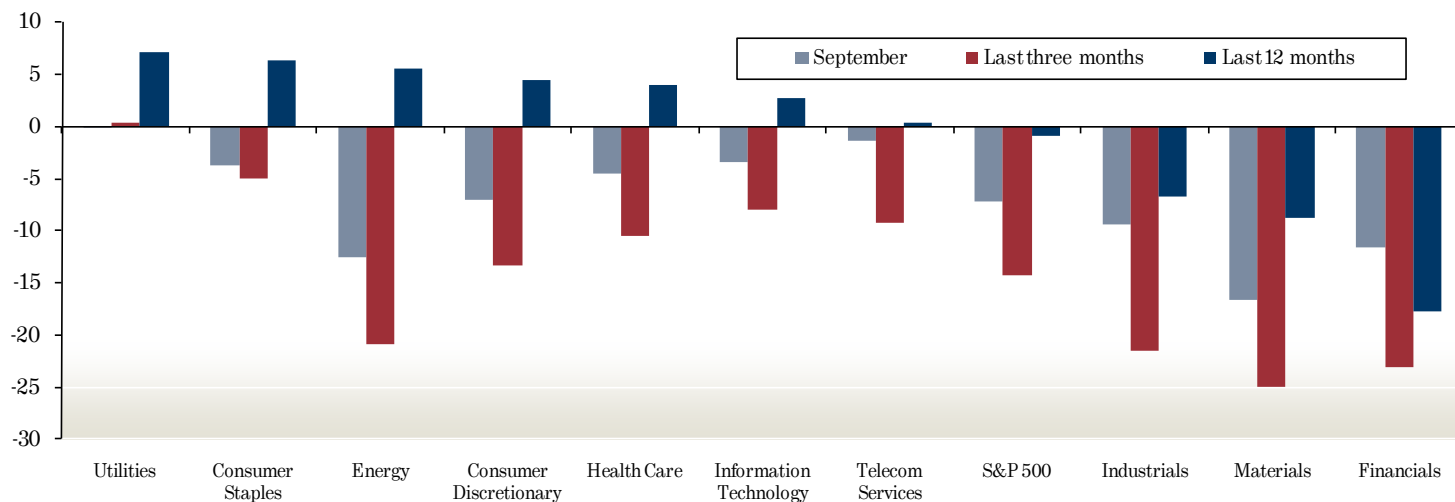
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Please see end of presentation for index and benchmark definitions.

Equity Sector Performance

- Returns in September for the S&P 500 sectors were negative across the board. Materials performed the worst, returning -16.6%.
- In the latest three-month period, sector returns were mostly negative with Utilities the only sector with a positive return of 0.4%. Materials again performed the worst, returning -25.0%.
- In the trailing 12 months, returns were mostly positive for the S&P 500 sectors, with the exception of the Industrials, Materials and Financials sectors. Financials performed the worst with a return of -17.7%. Utilities performed the best with a return of 7.2%.

S&P 500 sectors, price return, percent change
(Period ending September 30, 2011)



Source: Bloomberg, as of September 30, 2011.

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Fixed Income Market Performance

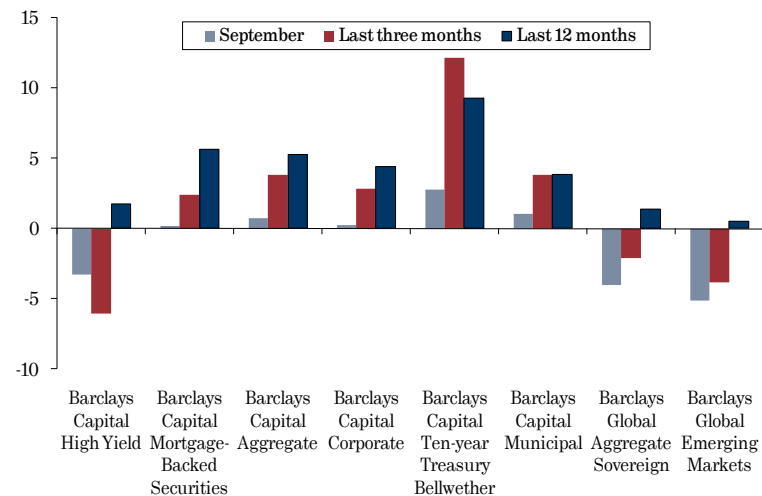
Domestic Fixed Income

- In September, most of the major domestic fixed income indexes posted positive returns, with the exception of the Barclays Capital High Yield Index, which posted a return of -3.3%. The Barclays Capital Ten-Year Treasury Bellwether Index performed best with a return of 2.8%.
- In the latest three-month period, again, most of the major domestic fixed income indexes posted positive returns, with the exception of the Barclays Capital High Yield Index, which posted a negative return of -6.1%. The Barclays Capital Ten-Year Treasury Bellwether Index performed best with a return of 12.2%.
- In the trailing 12 months, fixed income performance was positive across the board. The Barclays Capital Ten-Year Treasury Bellwether Index once again performed best with a return of 9.3%.

International Fixed Income

- In September, the Barclays Global Aggregate Sovereign Index posted a -4.0% return and the Barclays Global Emerging Markets Index posted a -5.1% return.
- In the latest three-month period, both the Barclays Global Aggregate Sovereign and the Barclays Global Emerging Markets Indexes posted negative returns of -2.1% and -3.9%, respectively.
- In the trailing 12 months, international fixed income performance was positive, with Aggregate Sovereign and Global Emerging Markets Indexes returning 1.4% and 0.5%, respectively.

Bond market indexes, total return, percent change
(Period ending September 30, 2011)



Source: Bloomberg, as of September 30, 2011.

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Please see end of presentation for index and benchmark definitions.

Portfolio Positioning

ASSET CLASS	ALLOCATION		WEIGHTING*
Cash	Positioning	High cash positions should consider allocating across all asset classes in a diversified manner (according to the preferences below) over the course of the next six months.	
Equities	Positioning	We are maintaining our overweight position in equities. The movement back to a solid uptrend on the headline equity indexes is going to be more difficult, due to the “shaky policy equation.”	OVERWEIGHT
	Emphasis	<ul style="list-style-type: none"> ▪ We prefer U.S. equities over non-U.S.-developed equities. Exceptions are commodity currency countries. ▪ We remain overweight large cap U.S. equities while maintaining our overweight to small and mid cap U.S. equities versus our policy benchmarks. ▪ We continue to favor emerging market countries. ▪ We prefer growth over value across all size segments. 	
Fixed Income	Positioning	We remain underweight fixed income compared to asset classes such as equities.	UNDERWEIGHT
	Emphasis	<ul style="list-style-type: none"> ▪ We prefer corporate bonds to Treasuries. 	
Hedge Funds	Positioning	We are maintaining a neutral weight in hedge funds on a strategic basis.	NEUTRAL
	Emphasis	<ul style="list-style-type: none"> ▪ We favor long/short strategies, distressed strategies and global macro. 	
Private Equity	Positioning	Use a staged approach gaining vintage-year and global diversification over time.	NEUTRAL
	Emphasis	<ul style="list-style-type: none"> ▪ From a sector perspective, we are optimistic on credit strategies, secondary funds, and infrastructure. 	
Real Estate Funds	Positioning	Yield investors cautiously build core holdings over the next six to eight quarters.	UNDERWEIGHT
	Emphasis	<ul style="list-style-type: none"> ▪ We prefer opportunistic and value sectors, given adverse market conditions. 	
Commodities	Positioning	Commodities and commodity-related investments should continue to benefit from reflation efforts.	OVERWEIGHT
	Emphasis	<ul style="list-style-type: none"> ▪ We favor a diversified mix of commodity exposure. 	

Source: Investment Strategy Committee.
As of September 19, 2011.

*Tactical qualitative investment strategy weightings are relative in nature versus the full portfolio. Weightings are based on relative attractiveness of each asset class. Tactical strategy weightings are for a 12-month time horizon. Because economic and market conditions change, recommended allocations may vary in the future. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon and risk tolerance. Not all recommendations will be suitable for all investors. **Diversification does not ensure a profit or guarantee against loss.**



Portfolio Review

Missionary Society of CT - Asset Allocation and Performance - As of 09/30/2011

	Market Value (\$)	% of Total as of 09/30/11	% of Total as of 06/30/11	3 Months (%)	Year to Date (%)	12 Months (%)	36 Months (%)	60 Months (%)	120 Months (%)	Inception Date
EQUITY¹	37,280,705	63.1%	66.2%	-17.21	-10.92	-1.06	2.18	0.08	5.18	
S&P 500				-13.87	-8.68	1.14	1.22	-1.18	2.82	
Large Cap Value Equity ¹	9,480,940	16.0%	15.9%	-10.60	-5.51	3.33	2.53	0.36	5.19	7/1/1975
Russell 1000 Value				-16.20	-11.24	-1.89	-1.52	-3.53	3.35	
Large Cap Growth Equity ^{1,4}	10,517,766	17.8%	21.2%	-18.33	-8.83	0.72	2.87	0.96	---	1/1/2005
Russell 1000 Growth				-13.14	-7.20	3.78	4.69	1.62	---	
Small Cap Equity ¹	5,975,367	10.1%	11.1%	-20.71	-15.20	0.03	3.14	2.49	---	5/1/2002
Russell 2000				-21.87	-17.02	-3.53	-0.36	-1.01	---	
International Equity MFS ¹	4,649,490	7.9%	8.7%	-20.62	-15.29	-8.55	-1.71	---	---	11/1/2007
MSCI EAFE Net TR USD Index				-19.01	-14.98	-9.36	-1.13	---	---	
Emerging Markets Lazard Fund	4,299,241	7.3%	5.2%	-20.66	-21.79	-16.71	---	---	---	6/1/2010
MSCI Emerging Markets Index				-22.46	-21.66	-15.89	---	---	---	
ALTERNATIVES	2,357,901	4.0%	4.1%	-13.89	-9.15	10.07				
Natural Resources ETF	1,484,620	2.5%	2.9%	-23.12	-18.91	-1.76	---	---	---	4/1/2010
Gold ETF	873,282	1.5%	1.2%	8.26	13.94	23.57	---	---	---	4/1/2010
Dow Jones UBS Commodity Index				-11.33	-13.62	0.02	---	---	---	
FIXED INCOME¹	19,417,518	32.9%	29.9%	2.62	5.78	4.18	9.06	6.23	5.72	
Barclays Govt/Credit				4.74	7.47	5.14	8.42	6.52	5.74	
Columbia Fixed Income ¹	8,937,535	15.1%	13.3%	4.65	7.76	5.70	---	---	---	3/1/2009
Agincourt Fixed Income ¹	8,731,791	14.8%	13.7%	3.05	6.23	4.85	---	---	---	4/1/2010
Artio Global High Income Fund	1,748,192	3.0%	2.9%	-8.68	-4.54	---	---	---	---	12/1/2010
ML Global High Yield Constrained Index				-8.25	-2.59	---	---	---	---	
REAL ESTATE	869,015	1.5%	1.5%	-14.59	---	---	---	---	---	
Vanguard REIT Index Fund	869,015	1.5%	1.5%	-14.59	---	---	---	---	---	3/1/2011
MSCI US REIT Index				-14.53	---	---	---	---	---	
CASH²	1,514,969	2.6%	2.4%	0.03	0.12	0.17	0.41	2.09	2.33	
ML 90-Day T-Bill				0.02	0.10	0.14	0.22	1.74	2.02	
TOTAL	59,082,207	100.0%	100.0%	-11.04	-5.64	0.63	4.98	2.52	5.45	7/1/1975
TOTAL ALL ASSETS NET OF FEES				-11.14	-5.98	0.14	4.45	2.02	4.94	7/1/1975
Missionary Society Benchmark ³				-10.37	-6.41	-0.96	3.76	1.79	4.79	
60% S&P 500 & 40% Barclays Govt/Credit				-6.70	-2.34	3.02	4.62	2.27	4.33	

Missionary Society of CT - Asset Allocation and Performance Footnotes

The Columbia Large Cap Growth strategy was replaced with the Columbia Select Large Cap Growth strategy in late November 2010. Artio Global High Income Fund was also added in November 2010. Vanguard REIT Index Fund was added in February 2011.

¹ These market values and returns do not include the impact of cash that may be embedded in the individual manager portfolios.

² This represents all of the cash held in all of the underlying sub-accounts.

³ As of 1/1/2011 the Missionary Society Benchmark is comprised of 15% Russell 1000 Value, 15% Russell 1000 Growth, 10% Russell 2000, 12% MSCI EAFE, 8% MSCI Emerging Markets, 32% Barclays Govt/Credit, 3% Merrill Lynch High Yield Global Constrained, 3% Dow Jones UBS Commodity, and 2% MSCI US REIT indices.

From 4/1/2010 through 12/31/2010 the benchmark was comprised of 20.5% Russell 1000 Value, 20.5% Russell 1000 Growth, 7% Russell 2000, 9% MSCI EAFE, 3% Dow Jones UBS Commodity, and 40% Barclays Govt/Credit indices.

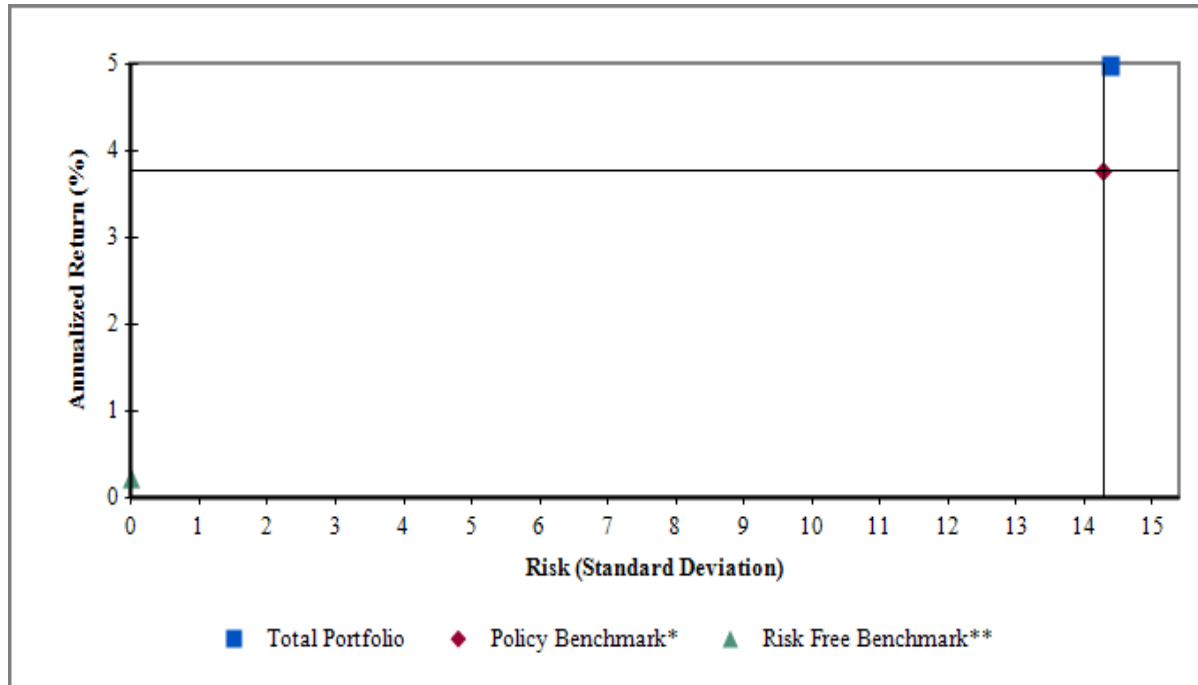
For prior periods the benchmark was comprised of 22% Russell 1000 Value, 22% Russell 1000 Growth, 7% Russell 2000, 9% MSCI EAFE, and 40% Barclays Govt/Credit indices.

⁴ Performance for Large Cap Growth Equity consists of the Columbia Large Cap Growth manager through November 2010 and the new Columbia Select Large Cap Growth manager beginning in December 2010.

Past performance is no guarantee of future results.

Risk Analytics (Trailing 36 Months) - As of 09/30/2011

Return vs. Risk



Risk Statistics

	Return	Standard Deviation	Beta	Alpha	R-Squared	Sharpe Ratio	Treynor Ratio	Tracking Error	Information Ratio
Total Portfolio	4.98	14.39	1.00	1.18	0.99	0.33	4.76	1.31	0.77

Past performance is no guarantee of future results.

* Missionary Society Benchmark

** 90 Day TBill



Portfolio Optimization

Proposed Rebalancing to Tactical Targets

Missionary Society of CT

Asset Class	Current \$	Current %	Strategic Target %	Tactical Target %	Proposed Change	Post %	Post % of Tactical Target	Benchmark Component
Columbia - Large Cap Value	\$9,985,878	16.36%	15.00%	15.00%	(\$750,000)	15.13%	101%	15.00%
Columbia - Select Large Cap Growth	\$11,828,666	19.38%	15.00%	20.00%		19.38%	97%	15.00%
Columbia - Small Cap Core	\$6,520,923	10.69%	10.00%	10.00%	(\$400,000)	10.03%	100%	10.00%
MFS International Equity	\$5,240,368	8.59%	12.00%	10.00%	\$750,000	9.82%	98%	12.00%
Lazard Emerging Markets Fund	\$4,557,146	7.47%	8.00%	10.00%	\$1,250,000	9.52%	95%	8.00%
TOTAL EQUITY		62.49%	60.00%	65.00%		63.88%	98%	60.00%
Columbia - Core Fixed Income	\$8,851,169	14.50%	16.00%	13.50%	(\$600,000)	13.52%	100%	16.00%
Agincourt - Fixed Income	\$8,745,754	14.33%	16.00%	13.50%	(\$500,000)	13.51%	100%	16.00%
Artio Global High Yield Fund	\$1,767,792	2.90%	3.00%	3.00%	\$50,000	2.98%	99%	3.00%
TOTAL FIXED INCOME		31.73%	35.00%	30.00%		30.01%	100%	35.00%
iShares S&P Natural Resources ETF	\$1,638,584	2.69%	2.00%	3.00%	\$200,000	3.01%	100%	2.00%
SPDR Gold Shares ETF	\$898,475	1.47%	1.00%	1.00%		1.47%	147%	1.00%
Vanguard REIT Index Fund	\$885,275	1.45%	2.00%	1.00%		1.45%	145%	2.00%
TOTAL ALTERNATIVES		5.61%	5.00%	5.00%		5.94%	119%	5.00%
Cash in ETF account	\$104,827	0.17%	0.00%	0.00%		0.17%		
	\$61,024,857	100.00%	100.00%	100.00%	\$0	100.00%		100.00%

Market Values as of 10/18/2011.

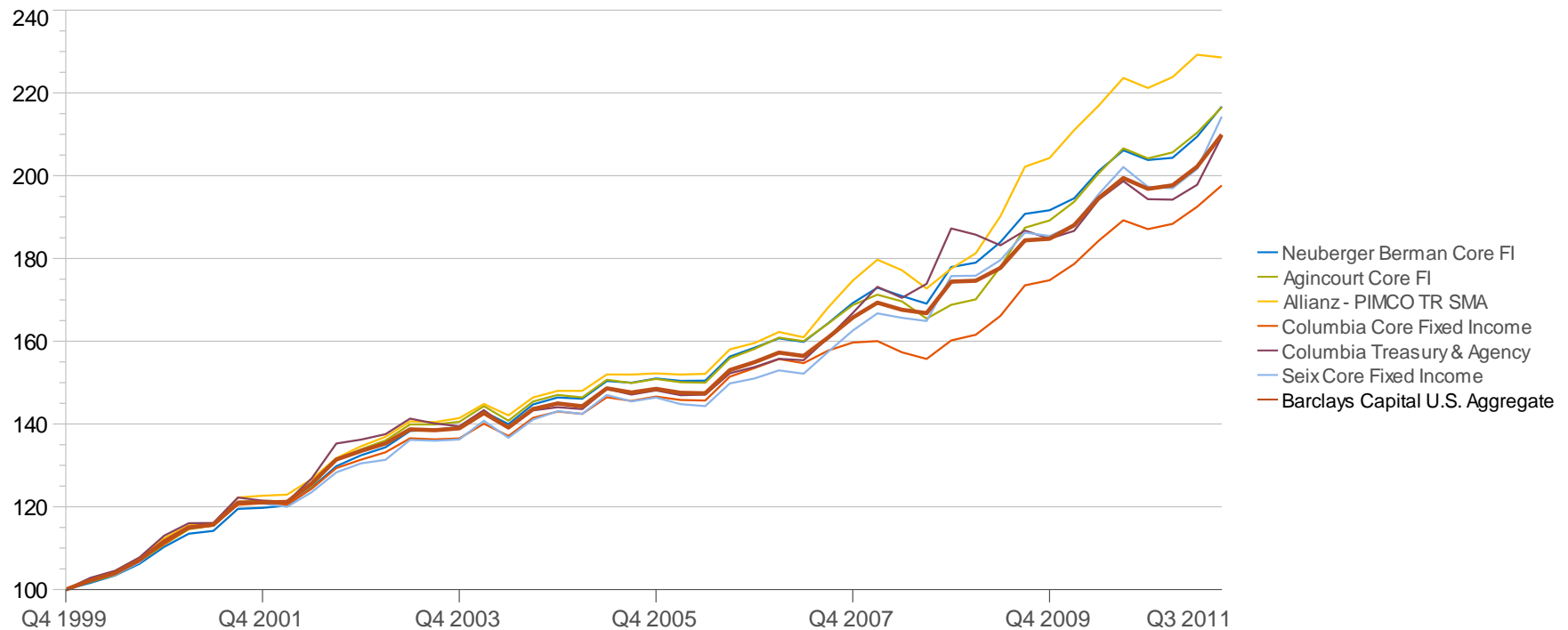
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Appendix

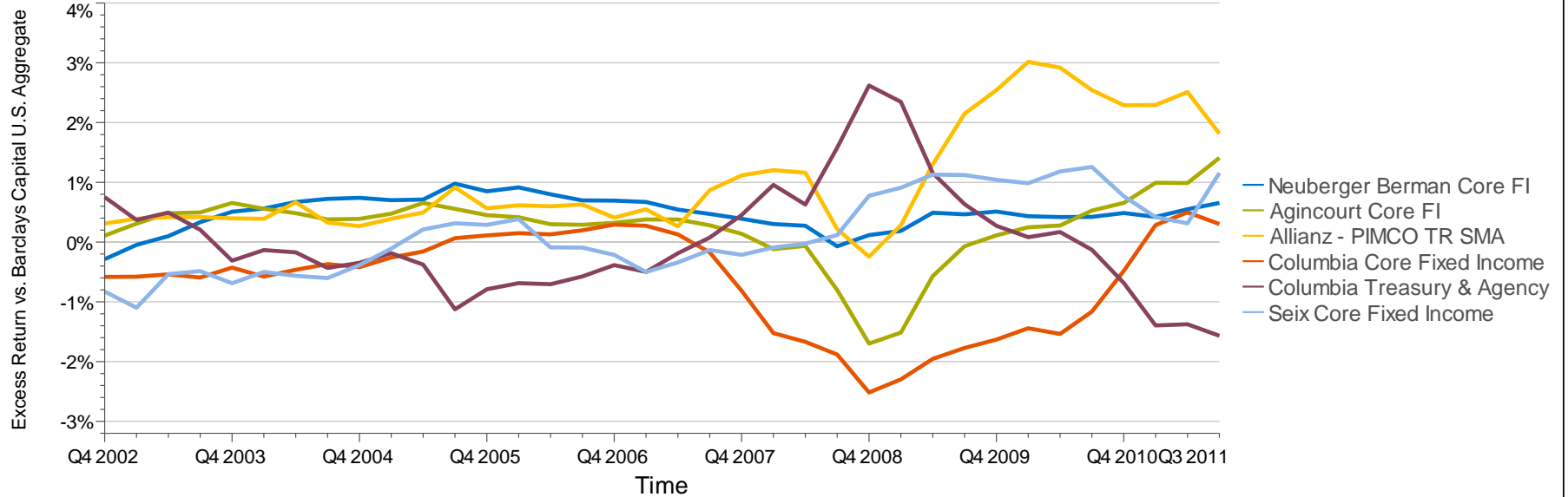
Manager Performance

January 2000 - September 2011 (Single Computation)

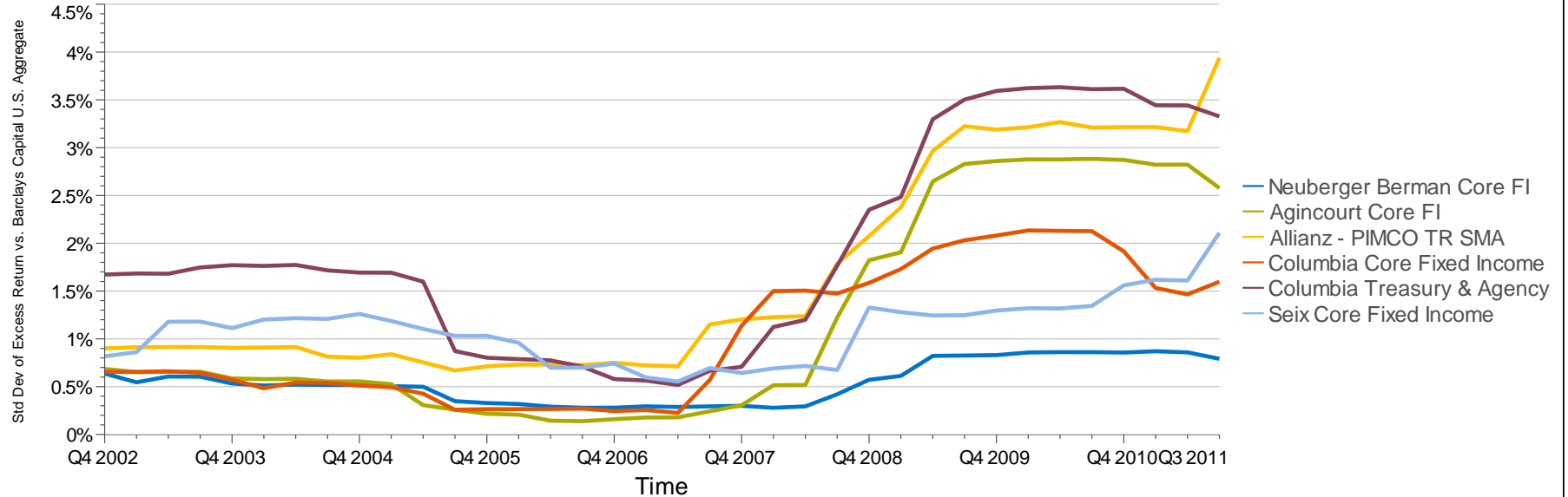


	Portfolio Performance			vs. Barclays Capital U.S. Aggregate					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Neuberger Berman Core FI	6.80	116.73	3.47	0.29	6.80	0.48	93.56	97.15	0.61
Agincourt Core FI	6.80	116.55	3.76	0.28	6.62	0.19	73.57	84.47	1.49
Allianz - PIMCO TR SMA	7.29	128.58	3.95	0.77	18.65	0.35	87.41	69.49	2.20
Columbia Core Fixed Income	5.97	97.66	3.38	-0.54	-12.27	-0.46	92.78	88.90	1.19
Columbia Treasury & Agency	6.49	109.46	4.82	-0.02	-0.47	-0.01	51.26	83.27	2.14
Seix Core Fixed Income	6.70	114.29	4.33	0.19	4.36	0.14	68.32	92.75	1.31

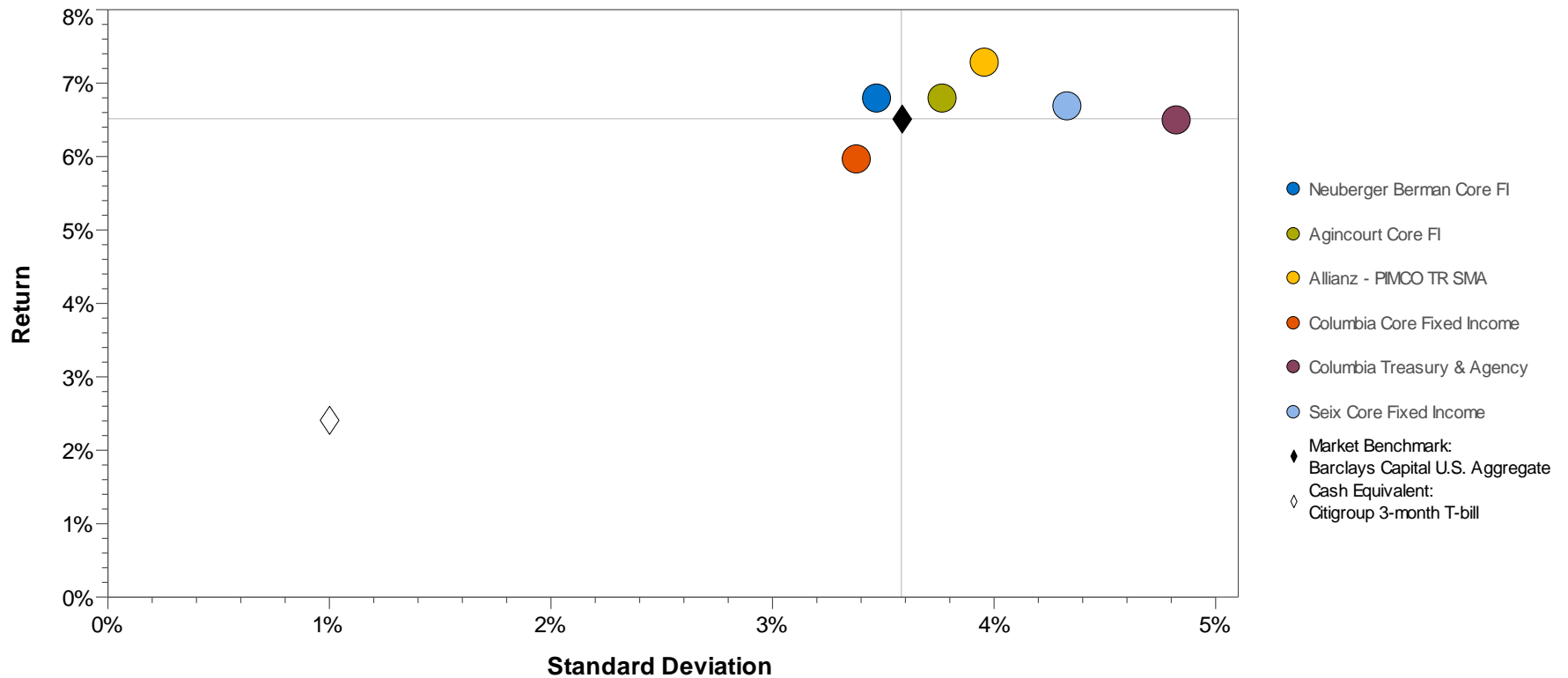
Excess Return vs. Market Benchmark / Time
 January 2000 - September 2011 (12-Quarter Moving Windows, Computed Quarterly)



Std Dev of Excess Return vs. Market Benchmark / Time
 January 2000 - September 2011 (12-Quarter Moving Windows, Computed Quarterly)

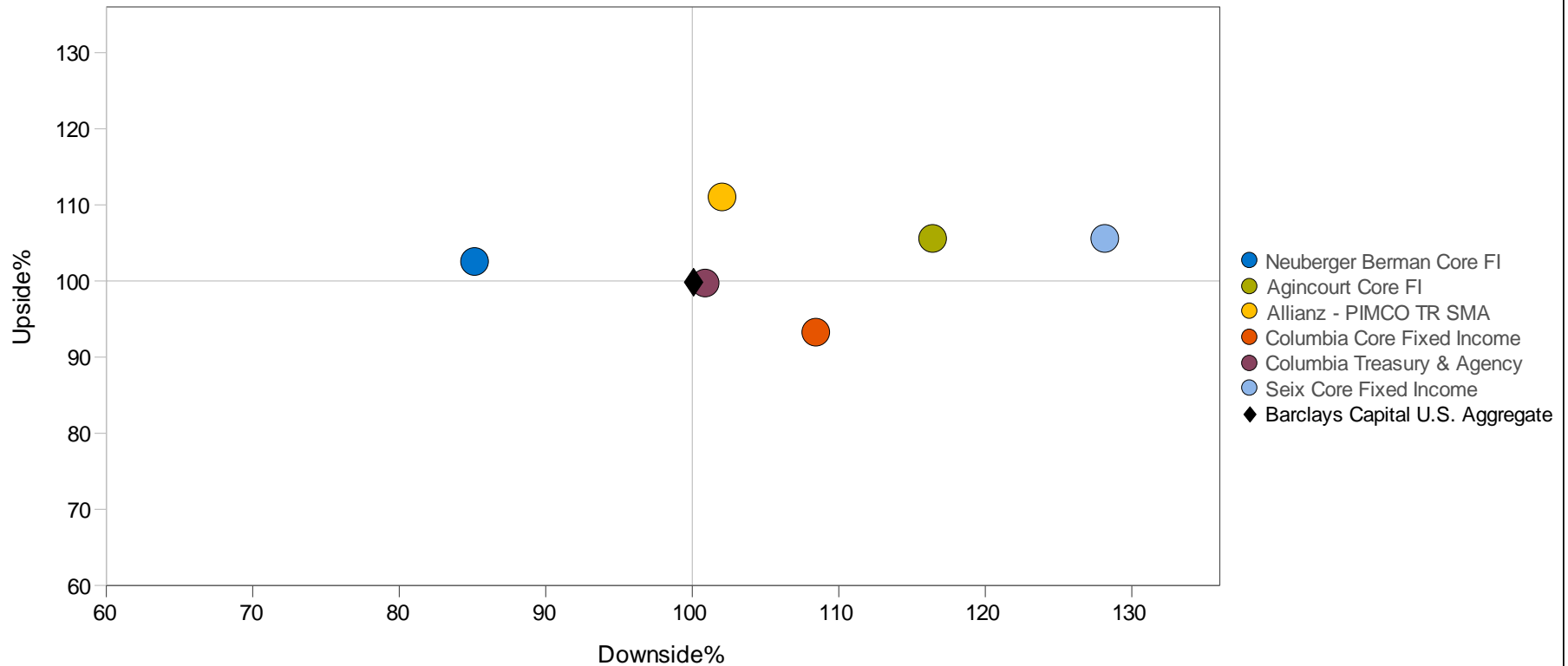


January 2000 - September 2011 (Single Computation)



	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Observs.
Neuberger Berman Core FI	6.80	3.47	2.46	0.9545	0.57	97.15	0.13	1.2625	0.6075	47
Agincourt Core FI	6.80	3.76	2.69	0.9657	0.50	84.47	2.92	1.1615	1.4883	47
Allianz - PIMCO TR SMA	7.29	3.95	2.79	0.9200	1.27	69.49	5.25	1.2304	2.2022	47
Columbia Core Fixed Income	5.97	3.38	2.42	0.8885	0.19	88.90	1.76	1.0503	1.1932	47
Columbia Treasury & Agency	6.49	4.82	3.17	1.2289	-1.43	83.27	1.63	0.8436	2.1364	47
Seix Core Fixed Income	6.70	4.33	2.98	1.1647	-0.85	92.75	0.00	0.9871	1.3072	47
Barclays Capital U.S. Aggregate	6.51	3.58	2.54	1.0000	0.00	100.00	0.56	1.1417	0.0000	47

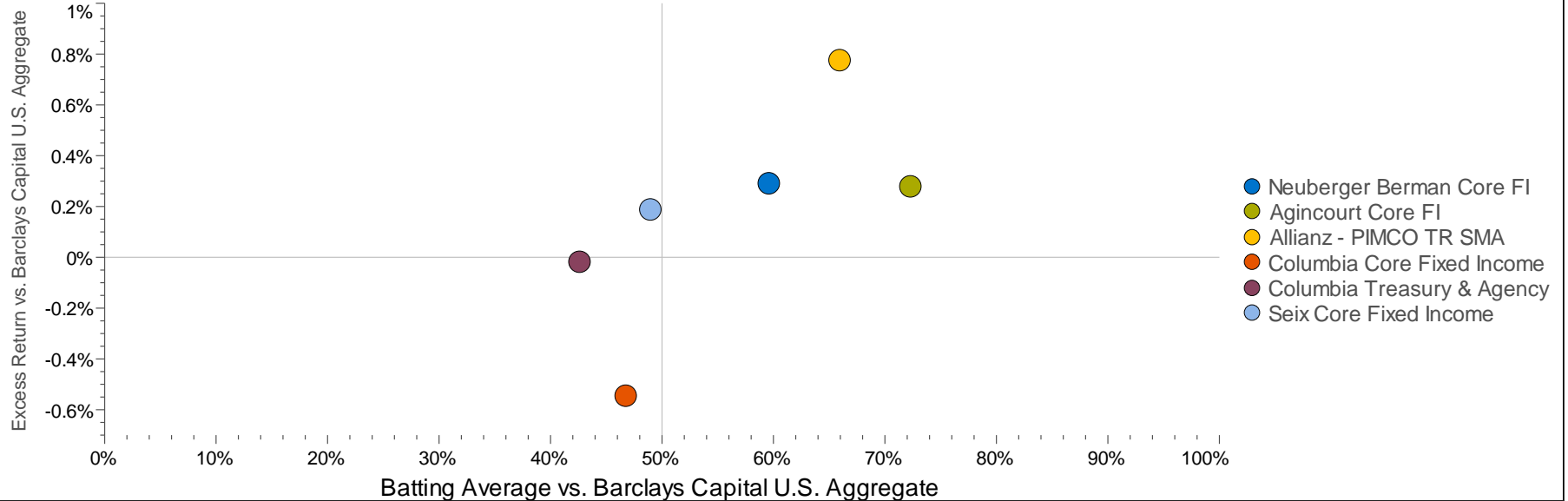
January 2000 - September 2011 (Single Computation)



	# of Quarters		Average Return (%) vs. Market		Quarter (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Neuberger Berman Core FI	39	8	2.30	-0.66	5.23	-2.10	12.83	0.06	102.6	85.1	97.15
Agincourt Core FI	37	10	2.37	-0.91	5.34	-2.45	13.86	-0.66	105.6	116.4	84.47
Allianz - PIMCO TR SMA	38	9	2.49	-0.79	6.30	-2.50	17.04	0.10	111.1	102.0	69.49
Columbia Core Fixed Income	36	11	2.10	-0.85	4.44	-2.14	12.45	-1.29	93.2	108.4	88.90
Columbia Treasury & Agency	32	15	2.26	-0.78	7.70	-3.05	13.45	-1.66	99.8	100.9	83.27
Seix Core Fixed Income	33	14	2.38	-1.00	6.59	-2.92	13.48	-1.82	105.5	128.1	92.75
Barclays Capital U.S. Aggregate	37	10	2.25	-0.78	4.61	-2.44	12.96	-0.81	100.0	100.0	100.00

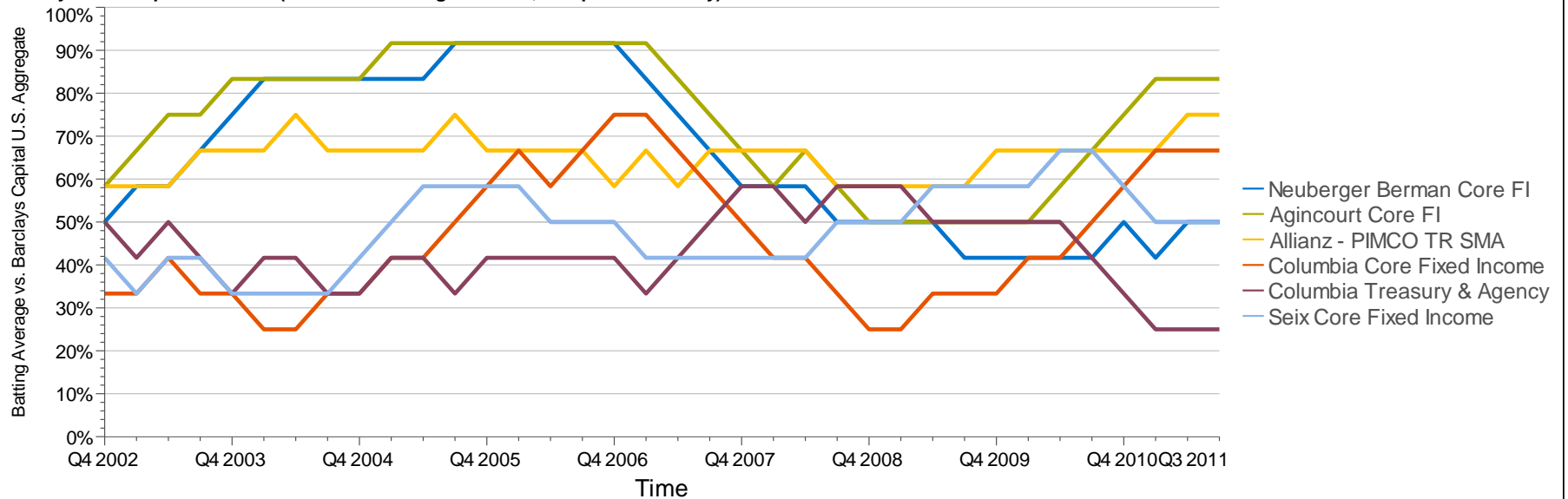
Excess Return vs. Market Benchmark / Batting Average vs. Market Benchmark

January 2000 - September 2011 (Single Computation)

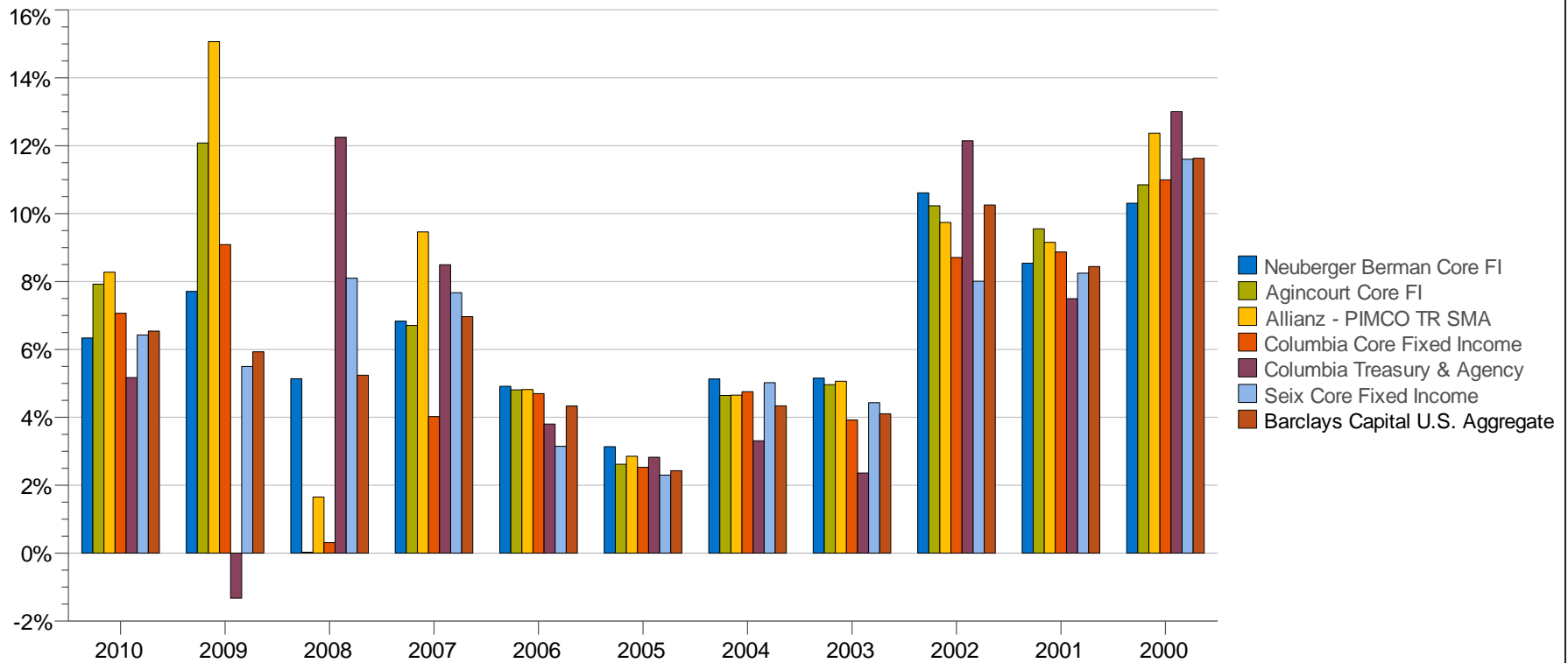


Batting Average vs. Market Benchmark / Time

January 2000 - September 2011 (12-Quarter Moving Windows, Computed Quarterly)



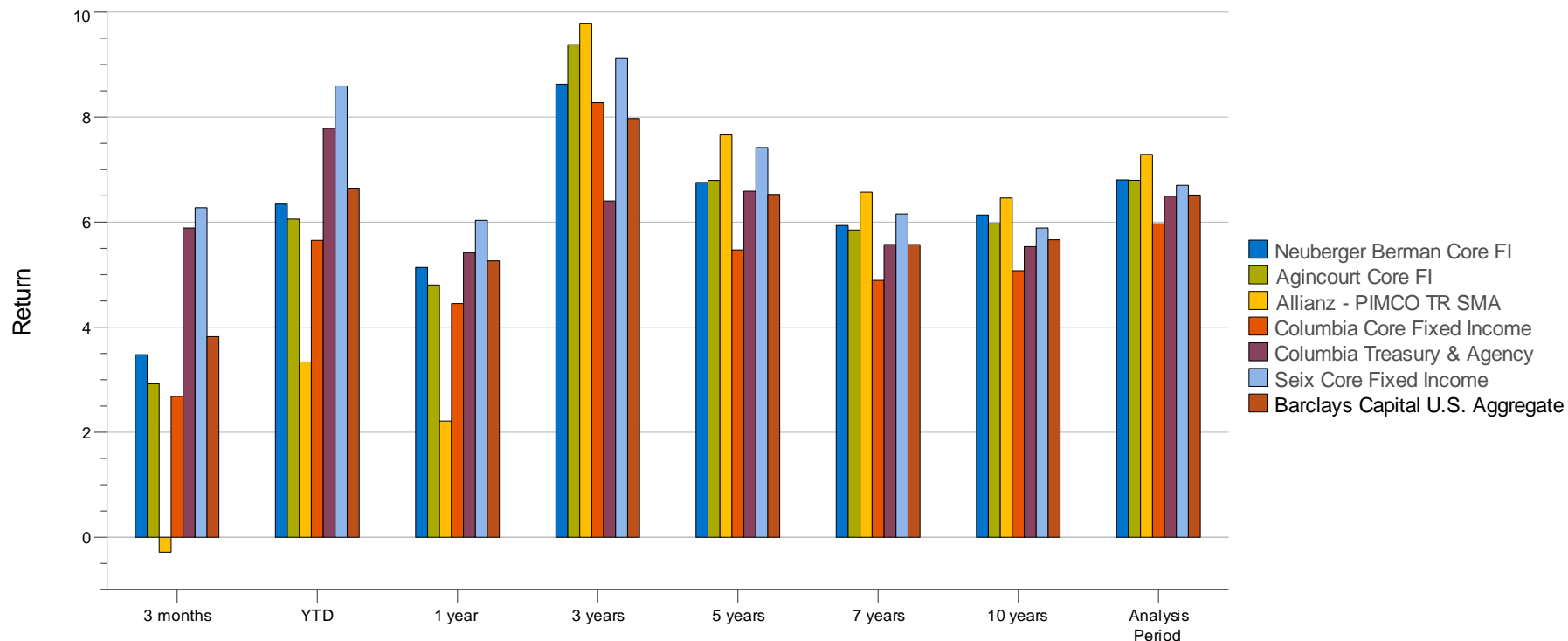
As of September 2011



	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Neuberger Berman Core FI	6.34%	7.71%	5.14%	6.83%	4.91%	3.14%	5.13%	5.15%	10.61%	8.54%	10.31%
Agincourt Core FI	7.92%	12.08%	0.03%	6.71%	4.81%	2.62%	4.64%	4.96%	10.23%	9.55%	10.85%
Allianz - PIMCO TR SMA	8.27%	15.07%	1.65%	9.46%	4.82%	2.85%	4.65%	5.06%	9.74%	9.15%	12.37%
Columbia Core Fixed Income	7.06%	9.09%	0.31%	4.02%	4.70%	2.53%	4.76%	3.92%	8.71%	8.87%	10.99%
Columbia Treasury & Agency	5.17%	-1.33%	12.25%	8.50%	3.80%	2.83%	3.31%	2.36%	12.14%	7.50%	13.00%
Seix Core Fixed Income	6.42%	5.50%	8.10%	7.67%	3.15%	2.30%	5.02%	4.43%	8.01%	8.25%	11.60%
Barclays Capital U.S. Aggregate	6.54%	5.93%	5.24%	6.97%	4.33%	2.43%	4.34%	4.10%	10.25%	8.44%	11.63%

Manager vs Benchmark: Return

January 2000 - September 2011 (not annualized if less than 1 year)



Manager vs Benchmark: Return

January 2000 - September 2011 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	7 years	10 years	Analysis Period
Neuberger Berman Core FI	3.48%	6.34%	5.14%	8.63%	6.76%	5.94%	6.14%	6.80%
Agincourt Core FI	2.92%	6.06%	4.81%	9.38%	6.79%	5.85%	5.97%	6.80%
Allianz - PIMCO TR SMA	-0.28%	3.34%	2.21%	9.79%	7.66%	6.57%	6.46%	7.29%
Columbia Core Fixed Income	2.68%	5.65%	4.45%	8.28%	5.47%	4.89%	5.08%	5.97%
Columbia Treasury & Agency	5.89%	7.79%	5.42%	6.40%	6.59%	5.57%	5.53%	6.49%
Seix Core Fixed Income	6.28%	8.59%	6.04%	9.13%	7.42%	6.15%	5.89%	6.70%
Barclays Capital U.S. Aggregate	3.82%	6.65%	5.26%	7.97%	6.53%	5.57%	5.66%	6.51%

January 2007 - September 2011

		Q1	Q2	Q3	Q4	Year
Neuberger Berman Core FI	2011	0.26	2.50	3.48	-	6.34
	2010	1.50	3.41	2.48	-1.13	6.34
	2009	0.59	2.78	3.71	0.46	7.71
	2008	2.19	-1.16	-1.08	5.23	5.14
	2007	1.45	-0.54	2.84	2.96	6.83
Agincourt Core FI	2011	0.71	2.32	2.92	-	6.06
	2010	2.39	3.56	3.00	-1.18	7.92
	2009	0.79	4.59	5.34	0.93	12.08
	2008	1.48	-0.95	-2.45	2.01	0.03
	2007	1.72	-0.52	2.65	2.73	6.71
Allianz - PIMCO TR SMA	2011	1.18	2.42	-0.28	-	3.34
	2010	3.29	2.81	3.08	-1.09	8.27
	2009	2.09	4.93	6.30	1.05	15.07
	2008	2.89	-1.41	-2.50	2.78	1.65
	2007	1.69	-0.81	4.50	3.84	9.46
Columbia Core Fixed Income	2011	0.68	2.20	2.68	-	5.65
	2010	2.25	3.15	2.68	-1.14	7.06
	2009	0.86	2.82	4.44	0.72	9.09
	2008	0.22	-1.69	-1.03	2.87	0.31
	2007	1.41	-0.63	1.97	1.23	4.02
Columbia Treasury & Agency	2011	-0.06	1.85	5.89	-	7.79
	2010	1.03	4.03	2.31	-2.20	5.17
	2009	-0.80	-1.39	1.94	-1.05	-1.33
	2008	3.79	-1.54	1.99	7.70	12.25
	2007	1.30	-0.23	3.53	3.69	8.50
Seix Core Fixed Income	2011	-0.18	2.37	6.28	-	8.59
	2010	1.42	4.00	3.34	-2.36	6.42
	2009	0.04	2.14	3.71	-0.45	5.50
	2008	2.55	-0.65	-0.46	6.59	8.10
	2007	1.30	-0.53	3.49	3.25	7.67
Barclays Capital U.S. Aggregate	2011	0.42	2.29	3.82	-	6.65
	2010	1.78	3.49	2.48	-1.30	6.54
	2009	0.12	1.78	3.74	0.20	5.93
	2008	2.17	-1.02	-0.49	4.58	5.24
	2007	1.50	-0.52	2.84	3.00	6.97

Agincourt Capital Management, LLC - Core Fixed

Investment Process

Agincourt Core Fixed Income is a conservative, diversified fixed income approach that is managed against the Barclays Capital Aggregate Index. The portfolio will utilize all sectors included in the index, and will actively manage sector allocations in an effort to add incremental value. The portfolio will typically be slightly shorter duration than the index, and use bottom-up fundamental research to add value through security selection. Based on the duration and quality of the portfolio, Agincourt may be positioned as a Core offering with Core Risk within the fixed income category.

Fixed Income Selection

- The investment committee approach at Agincourt starts with a general view of the markets. Typically, a weekly meeting is held to discuss the top-down macro view and sector reviews. It is in these meetings that the sector research teams discuss the outlook and current environment for their respective sectors. The weekly meetings are used to help foster idea generation and participation and active engagement between analysts and portfolio managers.
- The sector rotation decisions to over- or underweight a given area of the market are based on historical yield spread analysis, overlaid against key "macro" measures: fundamental industry credit trends, economic trends, and current and prospective business conditions. After the investment committee has derived their outlook and portfolio positioning objectives in terms of duration and sector allocation, the sector teams then select securities. The teams utilize both quantitative and qualitative factors in their analysis.

Additional Portfolio Information

- Agincourt uses an investment committee approach with investment decisions being made by a team of investment professionals, who work closely together in a collegial environment. Brad Coats, Patrick Kelly, and Duncan Buoyer lead the macro analysis, with Coats and Buoyer analyzing sectors and Kelly focusing on economic and business cycle factors. The investment team consists of 11 investment professionals.
- Agincourt's fixed income style is a yield-driven, active management approach, focusing on value and minimizing interest rate forecasting and market timing. Agincourt believes that consistency of returns is the key to building a strong long-term record. Agincourt uses four strategies in managing total return fixed income portfolios: Sector Management, Security Selection, Yield Curve Management and Duration Management. Sector Management and Security Selection are the predominant strategies within the investment process.
- Consistent with the investment process this manager will consider, to the extent possible, the tax implications of investment decisions when managing portfolios for taxable clients unless specifically requested not to. Will consider tax motivated instructions.

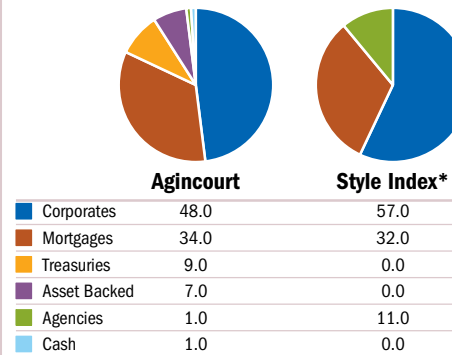
General Information

Agincourt Capital Management, LLC - Core Fixed
200 South 10th Street, Suite 800
Richmond, VA 23219
Administrative Inquiries: 804-648-1111
Fax: 804-864-2611
Marketing Inquiries: 804-648-1111
Fax: 804-864-2611
Email: pohara@agincourtcapital.com

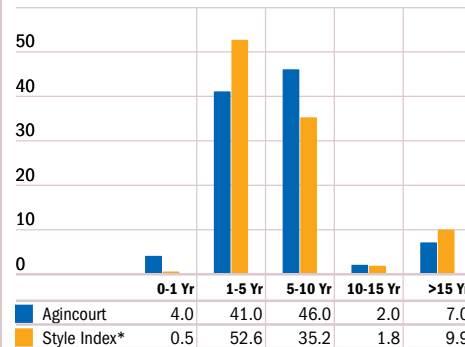
Assets Under Management As of December 31, 2010:
\$4,156 billion (\$2,116 million in this style)
112 Accounts (67 accounts in this style)
Founded: 1999
Total Staff: 16 / Professional Staff: 11
Portfolio Managers and Analysts: 10

Composite Fixed Income Portfolio Analysis As of June 30, 2011

Portfolio Allocation (%)



Maturity Distribution (%)



*100% Merrill Lynch US Broad Market Bond

Fixed Income Characteristics

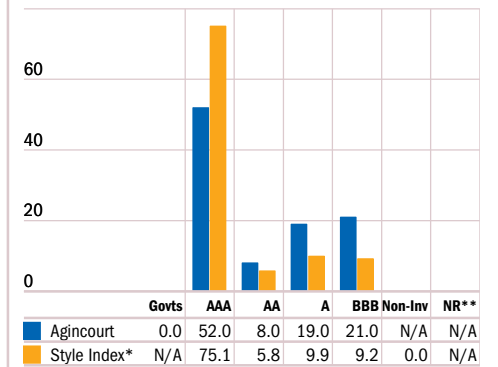
	Effective Maturity	Duration	Coupon
Agincourt	7.1Yrs	5.1Yrs	5.0%
Style Index*	6.8Yrs	5.1Yrs	4.3%

Calendar Year Returns (%)

Year	Mgr (Gross)	Style Index*
2010	7.9	6.8
2009	12.1	6.1
2008	0.0	4.5
2007	6.7	7.0
2006	4.8	4.4
2005	2.6	2.6
2004	4.6	4.3
2003	5.0	4.1
2002	10.2	10.3
2001	9.6	8.3

*Style Index: 100% Merrill Lynch US Broad Market Bond

Quality Distribution (%)



*100% Merrill Lynch US Broad Market Bond

**NR - Not Rated

Agincourt Capital Management, LLC - Core Fixed

Performance is shown before the deduction of investment advisory fees (Gross) unless otherwise noted. Approximate percentage returns are provided below. Please review the User's Guide to the Profiles for important information regarding performance and definition of terms used below.

Strategy Performance Long-Term Commentary

This Style returned 7.0% on an annualized basis over the last 5 years versus 6.5% for the Style Index (100% Merrill Lynch US Broad Market Bond).

Strategy Performance Update Q2 2011

The composite returned 2.32% outperforming the Style Index (100% Merrill Lynch US Broad Market Bond) by 0.02%.

Alpha Sources	Relative Performance Impact
None	

Sector Allocation

Contributors	Relative Positioning
None	

Detractors	Relative Positioning
IG Credit	Overweight
CMBS	Overweight
Treasury	Underweight

Yield Curve & Duration Management

We maintained our duration relatively neutral (98%) to that of the index with a bulleted yield curve structure which added approximately 25 basis points of relative performance for the quarter.

Contributors	Relative Positioning
Yield Curve	Steepening Bias

Detractors	Relative Positioning
Duration	Neutral

Analyst Quarterly Commentary

- All taxable fixed income sectors delivered positive absolute performance. After some volatility, interest rates declined from the end of the first quarter and the yield curve steepened just a bit.
- Credit sensitive sectors underperformed Treasuries which were up 2.44% and Investment Grade Corporate issues were up strongly and fared much better than High Yield.
- Agency issued mortgage-backed securities outperformed the Broad Market as the Fed continued with the QE2 program.
- Emerging market debt beat all other fixed income sectors as the economic strength in that region kept flows coming and investors continued to reach for yield but inflation concerns remained.

Strategy Performance Update Year-To-Date

The composite returned 3.05% outperforming the Style Index (100% Merrill Lynch US Broad Market Bond) by 0.29%.

Alpha Sources	Relative Performance Impact
Sector Allocation	Positive
Security Selection	Positive

Sector Allocation

Contributors	Relative Positioning
IG Credit	Overweight
CMBS	Overweight
Treasury	Underweight

Detractors	Relative Positioning
None	

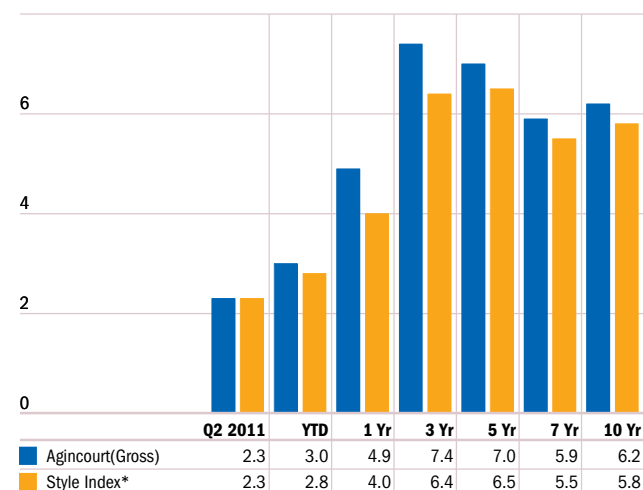
Yield Curve & Duration Management

We have maintained our duration relatively neutral (98%) to that of the index with a "bulleted" yield curve structure.

Contributors	Relative Positioning
Yield Curve	Flattening Bias

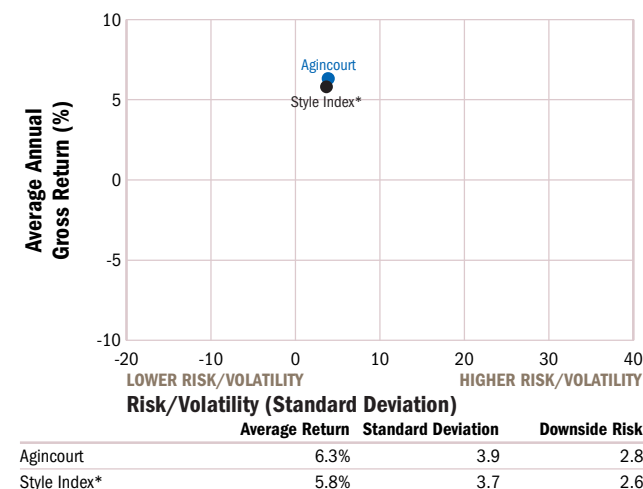
Detractors	Relative Positioning
Duration	Neutral

Annualized Performance (%) Ended June 30, 2011



*Style Index: 100% Merrill Lynch US Broad Market Bond

Risk/Return Analysis July 2001 - June 2011



Performance information included in this Profile is as of current quarter-end and subject to change. Prior period returns may have been restated to conform to this presentation. Prior to selecting an Investment Manager, you should review the entire Profile and the User's Guide to Investment Manager Profiles. Please ask your Financial Advisor for more information. In addition, please review important disclosure on the following page(s) of this Profile. Past performance does not guarantee future results.

Neuberger Berman LLC - Core - Taxable Fixed Income

Investment Process

Neuberger Berman Fixed Income LLC (NBFI, the style manager) investment strategy seeks to generate returns in excess of the Merrill Lynch U.S. Broad Market Bond Index, its Style Index. Sources of excess returns include modest interest rate decisions (duration and yield curve strategies), sector rotation, security selection, and yield enhancement. Account diversification is an important element of the overall approach. The style manager maintains a diversified strategy which may diverge somewhat from the Style Index with respect to interest rate positioning and sector structure. The NBFI Investment Strategy team establishes the duration and sector positioning for the strategy. Once the desired structure is established, specialty sector research teams determine specific recommendations, which must meet established risk exposure constraints.

Fixed Income Selection

- NBFI's sector rotation strategy is driven by absolute and relative spreads of each sector to the Treasury market. Sectors may include: U.S. Treasuries, Agencies, and Inflation-Protected Securities, Mortgage Pass-Throughs, Domestic and Yankee Corporates, Asset-Backed and Money Market Securities.
- Security selection is based on fundamental research for each individual investment. In the Corporate sector, analysts establish a working list of acceptable credits. The portfolio management team decides which credits are suitable for each style. In the Mortgage and Asset-backed sectors, opportunities are identified using quantitative analytics that are integrated with experience and judgment.
- The team's interest rate strategies are based on a decision framework that incorporates judgments on the expected path of monetary policy as well as an assessment of real rates and inflation expectations that are embedded in longer term securities.
- Volatility management assesses both portfolio and individual security risk in light of current fundamentals and possible market movements, with each account's interest rate, prepayment rate, credit, yield curve, reinvestment and liquidity risks actively managed.
- Recommendations on account positioning represent a combination of portfolio manager investment judgment and proprietary quantitative valuation tools. All investment views are subject to a risk budgeting process in order to determine optimal positioning.
- The credit quality of the holdings typically averages AA.
- Individual securities are typically rated investment grade or better, at the time of recommendation, by a major credit rating agency.
- The style's duration will generally be within one year of the Style Index.

Additional Portfolio Information

- Accounts typically hold 40-70 securities. Number of holdings may vary depending on account size.
- Expected annual turnover generally ranges from 80-100%. Accounts are generally invested in one to two weeks.
- Consistent with the investment process this manager will consider, to the extent possible, the tax implications of investment decisions when managing portfolios for taxable clients unless specifically requested not to. Will consider tax motivated instructions.

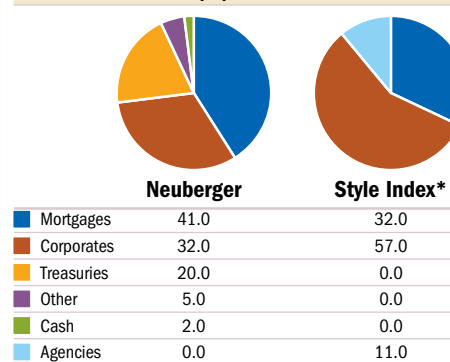
General Information

Neuberger Berman LLC - Core - Taxable Fixed Income
605 Third Avenue, 23rd Floor
New York, NY 10158-3698
Administrative Inquiries: 877-628-2583
Fax: 508-599-1786
Marketing Inquiries: 212-476-5530
Fax: 508-599-1786
Email: mag@nb.com

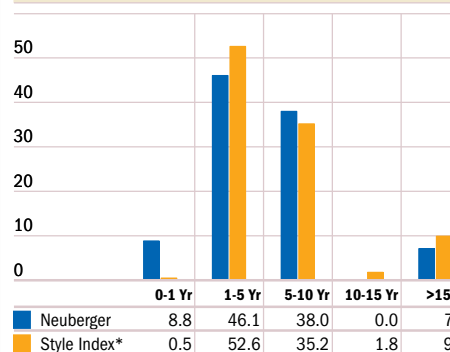
Assets Under Management As of December 31, 2010:
\$190 billion (\$5,620 million in this style)
32,978 Accounts (230 accounts in this style)
Founded: 1939
Total Staff: 1,682 / Professional Staff: 314
Portfolio Managers and Analysts: 255

Composite Fixed Income Portfolio Analysis As of June 30, 2011

Portfolio Allocation (%)



Maturity Distribution (%)



*100% Merrill Lynch US Broad Market Bond

Fixed Income Characteristics

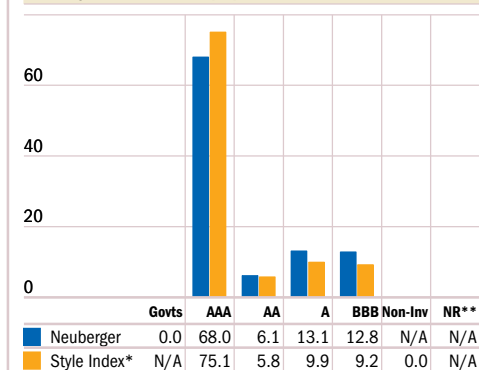
	Effective Maturity	Duration	Coupon
Neuberger	5.9Yrs	4.7Yrs	4.6%
Style Index*	6.8Yrs	5.1Yrs	4.3%

Calendar Year Returns (%)

Year	Mgr (Gross)	Style Index*
2010	6.3	6.8
2009	7.7	6.1
2008	5.1	4.5
2007	6.8	7.0
2006	4.9	4.4
2005	3.1	2.6
2004	5.1	4.3
2003	5.2	4.1
2002	10.6	10.3
2001	8.5	8.3

*Style Index: 100% Merrill Lynch US Broad Market Bond

Quality Distribution (%)



*100% Merrill Lynch US Broad Market Bond

**NR - Not Rated

Neuberger Berman LLC - Core - Taxable Fixed Income

Performance is shown before the deduction of investment advisory fees (Gross) unless otherwise noted. Approximate percentage returns are provided below. Please review the User's Guide to the Profiles for important information regarding performance and definition of terms used below.

Strategy Performance Long-Term Commentary

This Style returned 6.8% on an annualized basis over the last 5 years versus 6.5% for the Style Index (100% Merrill Lynch US Broad Market Bond).

Strategy Performance Update Q2 2011

The composite returned 2.50% outperforming the Style Index (100% Merrill Lynch US Broad Market Bond) by 0.2%.

Alpha Sources	Relative Performance Impact
Sector Allocation	Positive
Security Selection	Positive
Duration Management	Negative

Sector Allocation

Contributors	Relative Positioning
CMBS	Underweight
Mortgages	Overweight
TIPS	Overweight

Detractors	Relative Positioning
ABS	Underweight
Agency	Underweight
Cash	Overweight

Yield Curve & Duration Management

Contributors	Relative Positioning
None	

Detractors	Relative Positioning
Duration	Short

Analyst Quarterly Commentary

- All taxable fixed income sectors delivered positive absolute performance. After some volatility, interest rates declined from the end of the first quarter and the yield curve steepened just a bit.
- Credit sensitive sectors underperformed Treasuries which were up 2.44% and Investment Grade Corporate issues were up strongly and fared much better than High Yield.
- Agency issued mortgage-backed securities outperformed the Broad Market as the Fed continued with the QE2 program.
- Emerging market debt beat all other fixed income sectors as the economic strength in that region kept flows coming and investors continued to reach for yield but inflation concerns remained.

Strategy Performance Update Year-To-Date

The composite returned 2.77% outperforming the Style Index (100% Merrill Lynch US Broad Market Bond) by 0.01%.

Alpha Sources	Relative Performance Impact
Sector Allocation	Positive
Security Selection	Negative

Sector Allocation

Contributors	Relative Positioning
IG Credit	Overweight
Mortgages	Overweight
Not Applicable	Overweight

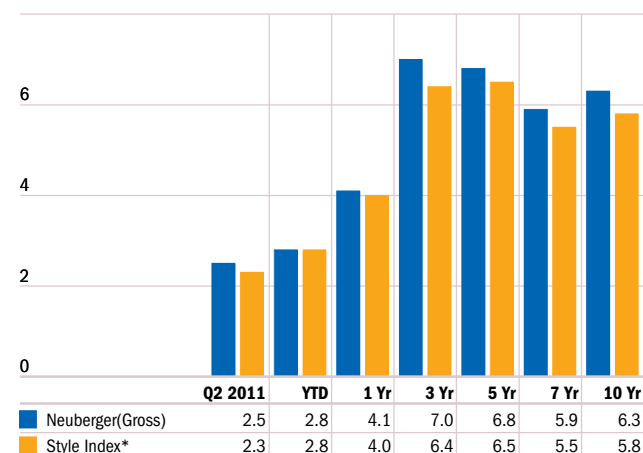
Detractors	Relative Positioning
ABS	Underweight
Agency	Underweight
Cash	Overweight

Yield Curve & Duration Management

Contributors	Relative Positioning
None	

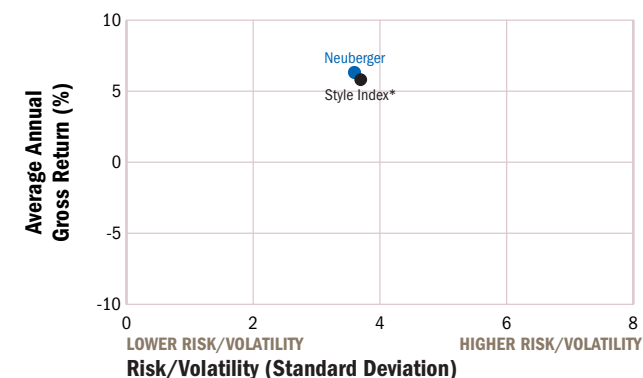
Detractors	Relative Positioning
Duration	Short

Annualized Performance (%) Ended June 30, 2011



*Style Index: 100% Merrill Lynch US Broad Market Bond

Risk/Return Analysis July 2001 - June 2011



	Average Return	Standard Deviation	Downside Risk
Neuberger	6.3%	3.6	2.5
Style Index*	5.8%	3.7	2.6

Performance information included in this Profile is as of current quarter-end and subject to change. Prior period returns may have been restated to conform to this presentation. Prior to selecting an Investment Manager, you should review the entire Profile and the User's Guide to Investment Manager Profiles. Please ask your Financial Advisor for more information. In addition, please review important disclosure on the following page(s) of this Profile. Past performance does not guarantee future results.

Pacific Investment Management Company LLC

Investment Process

Pacific Investment Management Co LLC (PIMCO, the Style Manager) uses top-down and bottom-up analysis to identify attractive sectors of the bond market. The Total Return managed accounts may combine U.S. Treasury, Agency, Corporate, Mortgage and tax exempt securities as appropriate, with two fee-waived mutual funds (the Funds). The breadth of securities utilized in the strategy may result in an account structure that can diverge from its Style Index, ML US Broad Market Bond Index.

Fixed Income Selection

- The duration, yield curve, sector and credit quality allocations are driven by PIMCO's top-down outlook for the global economic, political and financial environment over the next three to five years. The long term, 3 to 5 year outlook is developed annually and augmented quarterly with a short term forecast for financial markets for the next three to twelve months. Tactical adjustments are then made to the level of risk exposure.
- PIMCO utilizes multiple active management strategies, seeking to prevent a single decision from dominating returns. Strategies are applied at the aggregate, sector and security-specific level.
- Operating within sector allocations, individual specialist teams employ a variety of strategies to select securities. Corporate sector strategies emphasize relative value across sectors and securities. Mortgage-backed securities strategies seek excess yield for a given structure of cash flows.
- PIMCO will utilize two fee-waived mutual funds (the Funds) for approximately 40% of account assets. The Funds were created by PIMCO to help replicate a portion of the Total Return strategy it provides to institutional investors.
- The Funds are designed to provide incremental exposure to corporate, mortgage, high yield, non-US and emerging market bonds. These are riskier fixed income strategies designed to diversify the portfolio by accessing a wider range of fixed income securities, reduce correlation with US interest rate changes, and may provide additional return. Used in conjunction with individual bonds, the Funds help create accounts consistent with PIMCO's total return strategy. Average duration normally varies within two years of the account's benchmark. maturity. Credit quality of holdings will typically average A- or greater. PIMCO may purchase securities rated B- or higher. Benchmark adherence can be low at times, because PIMCO will utilize out-of-benchmark allocations on a tactical basis, resulting in allocations and returns that have, on occasion, significantly diverged from those of the Style Index.

Additional Portfolio Information

- The accounts will generally hold 3 to 15 securities (this number may vary from account to account) in addition to the Funds. Clients own the Funds and not the underlying securities within the Funds. The Funds cannot be held outside of Selects. There are no internal advisory or distribution fees charged by the Funds. Please see prospectus. Chart data and account information reflect the entire account including the individual securities held in the Funds.
- Accounts are generally fully invested within two weeks. Turnover generally ranges from 40% to 50% for core individual bonds, although turnover within the Funds may be higher.
- Due to limitations on the Fund, this strategy is only available to U.S. Citizens, residents of the United States or an entity organized in the U.S. ("U.S. Resident").

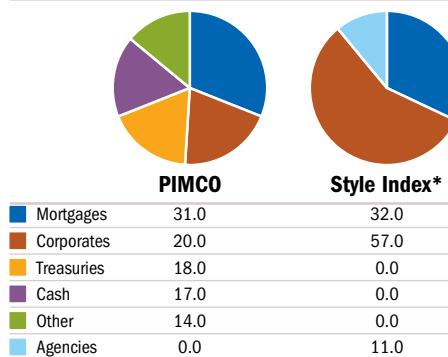
General Information

Pacific Investment Management Company LLC
840 Newport Center Drive
Newport Beach, CA 92660
Administrative Inquiries: 212-739-3853
Fax: 949-467-5457
Marketing Inquiries: 800-628-1237
Fax:
Email: gwmresearchcoverage@pimco.com

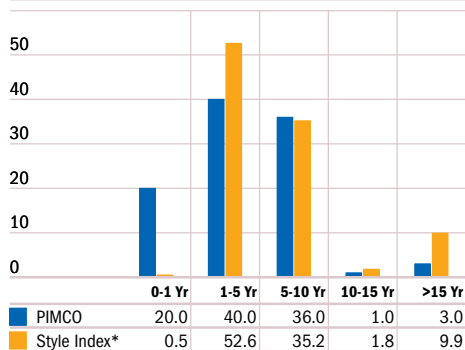
Assets Under Management As of December 31, 2010:
\$150.6 billion (\$16,491.4 million in this style)
1,077 Accounts (15,995 accounts in this style)
A Subsidiary of Allianz Global Investors
Founded: 1971
Total Staff: 477 / Professional Staff: 270
Portfolio Managers and Analysts: 206

Composite Fixed Income Portfolio Analysis As of June 30, 2011

Portfolio Allocation (%)



Maturity Distribution (%)



*100% Merrill Lynch US Broad Market Bond

Fixed Income Characteristics

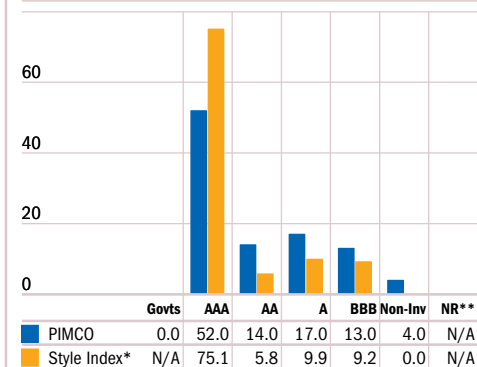
	Effective Maturity	Duration	Coupon
PIMCO	5.3Yrs	3.8Yrs	4.3%
Style Index*	6.8Yrs	5.1Yrs	4.3%

Calendar Year Returns (%)

Year	Mgr (Gross)	Style Index*
2010	8.3	6.8
2009	15.1	6.1
2008	1.7	4.5
2007	9.5	7.0
2006	4.8	4.4
2005	2.9	2.6
2004	4.7	4.3
2003	5.1	4.1
2002	9.7	10.3
2001	9.2	8.3

*Style Index: 100% Merrill Lynch US Broad Market Bond

Quality Distribution (%)



*100% Merrill Lynch US Broad Market Bond

**NR - Not Rated

Pacific Investment Management Company LLC

Performance is shown before the deduction of investment advisory fees (Gross) unless otherwise noted. Approximate percentage returns are provided below. Please review the User's Guide to the Profiles for important information regarding performance and definition of terms used below.

Strategy Performance Long-Term Commentary

This Style returned 8.5% on an annualized basis over the last 5 years versus 6.5% for the Style Index (100% Merrill Lynch US Broad Market Bond).

Strategy Performance Update Q2 2011

The composite returned 2.24% underperforming the Style Index (100% Merrill Lynch US Broad Market Bond) by 0.06%.

Alpha Sources	Relative Performance Impact
Currency Exposure	Positive
Duration Management	Negative
Sector Allocation	Negative
Security Selection	Negative

Sector Allocation

Contributors	Relative Positioning
CMBS	Underweight
Municipals	Overweight
Non-US	Overweight

Detractors	Relative Positioning
High Yield Credit	Overweight
IG Credit	Overweight
Mortgages	Overweight

Yield Curve & Duration Management

Contributors	Relative Positioning
Yield Curve	Steepening Bias

Detractors	Relative Positioning
Duration	Short

Analyst Quarterly Commentary

- All taxable fixed income sectors delivered positive absolute performance. After some volatility, interest rates declined from the end of the first quarter and the yield curve steepened just a bit.
- Credit sensitive sectors underperformed Treasuries which were up 2.44% and Investment Grade Corporate issues were up strongly and fared much better than High Yield.
- Agency issued mortgage-backed securities outperformed the Broad Market as the Fed continued with the QE2 program.
- Emerging market debt beat all other fixed income sectors as the economic strength in that region kept flows coming and investors continued to reach for yield but inflation concerns remained.

Strategy Performance Update Year-To-Date

The composite returned 3.45% outperforming the Style Index (100% Merrill Lynch US Broad Market Bond) by 0.69%.

Alpha Sources	Relative Performance Impact
Currency Exposure	Positive
Sector Allocation	Positive
Security Selection	Positive
Duration Management	Negative

Sector Allocation

Contributors	Relative Positioning
High Yield Credit	Overweight
Mortgages	Overweight
Municipals	Overweight

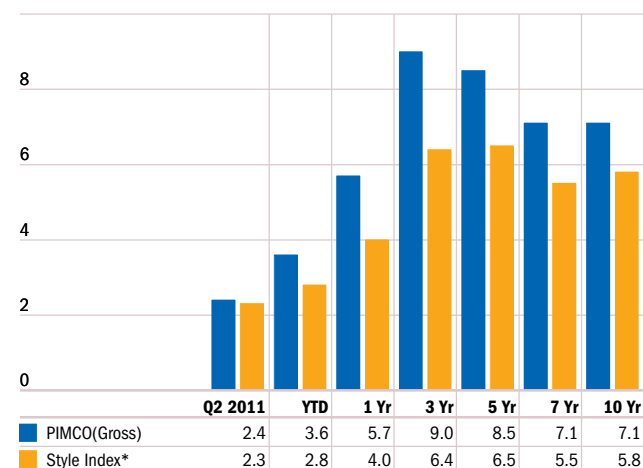
Detractors	Relative Positioning
CMBS	Underweight
Treasury	Underweight

Yield Curve & Duration Management

Contributors	Relative Positioning
Yield Curve	Steepening Bias

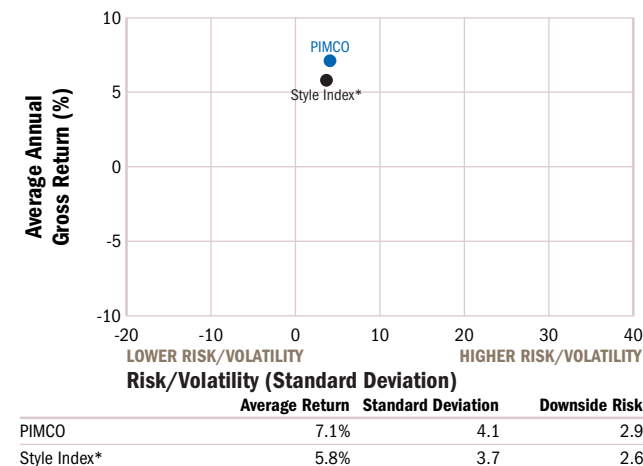
Detractors	Relative Positioning
Duration	Short

Annualized Performance (%) Ended June 30, 2011



*Style Index: 100% Merrill Lynch US Broad Market Bond

Risk/Return Analysis July 2001 - June 2011



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Columbia Management Investment Advisers, LLC - Core Fixed Income

Investment Process

The Core Fixed Income Strategy Team seeks to create a broadly diversified, high quality portfolio with the goal of outperforming the Barclays Aggregate Bond Index in all economic environments while maintaining a level of risk that is similar to this index. IMG believes that this strategy may be suitable for investors seeking a taxable fixed income portfolio that provides relatively broad exposure to the bond market and a core level of risk.

Additional Portfolio Information

- The Core Fixed Income Strategy Team believes that yield is the most significant and predictable contributor to total return over time, and places their focus on this aspect. The Core Fixed Income Strategy Team believes market timing and yield curve management are not strategies that can add value consistently. In line with this philosophy, the Core Fixed Income strategy seeks to maximize yield, manage risk, and limit price volatility through sector rotation and security selection.
- The strategy is executed by the Core Fixed Income Strategy Team. Economic/market trends and outlooks, relative value analysis, quantitative analysis, fundamental credit research, and scenario analysis are the tools used to create and manage portfolios. The goal is to achieve the maximum yield and value given current market conditions and strategy constraints. The Core Fixed Income Strategy Team conducts weekly meetings to form/adjust their market outlook and discuss any adjustments that need to be made to the current portfolio structure. The meetings are held as "round-table" discussions and team members present reports and analysis on their respective sectors. Reasons for recent sector performance, sector outlooks, and recommendations for allocations are discussed. In selecting sector allocations, a bottom-up approach is used, seeking to identify attractive sectors relative to market conditions (relative value analysis). Once macroeconomic and sector outlooks are formed, the Core Fixed Income Strategy Team develops their portfolio strategy, targets for overall portfolio characteristics, and sector weightings. Sector teams make the individual buy and sell decisions in their respective sector "sleeves" while implementing the broader FISG thesis.
- The portfolio benchmark is the Barclays Aggregate Bond Index. The Merrill Lynch US Broad Market Bond Index is used for display purposes only.
- Consistent with the investment process this manager will consider, to the extent possible, the tax implications of investment decisions when managing portfolios for taxable clients unless specifically requested not to. Will consider tax motivated instructions.

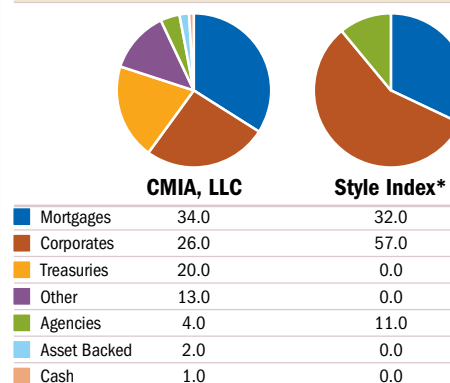
General Information

Columbia Management Investment Advisers, LLC - Core Fixed Income
100 Federal Street
Boston, MA 02110
Administrative Inquiries: 800-521-1297
Fax:
Marketing Inquiries: 800-521-1297
Fax:

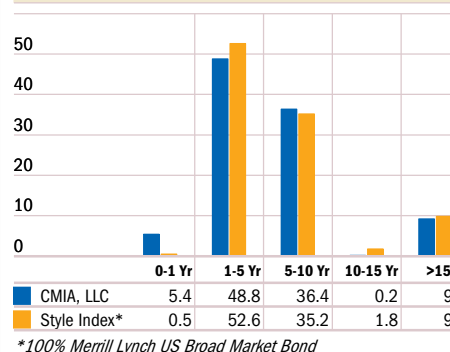
Assets Under Management As of December 31, 2010:
\$321.8 billion (\$6,723.1 million in this style)
3,039 Accounts (68 accounts in this style)
A Subsidiary of Ameriprise Financial
Founded: 1985
Total Staff: 1,251 / Professional Staff: 318
Portfolio Managers and Analysts: 265

Composite Fixed Income Portfolio Analysis As of June 30, 2011

Portfolio Allocation (%)



Maturity Distribution (%)



Fixed Income Characteristics

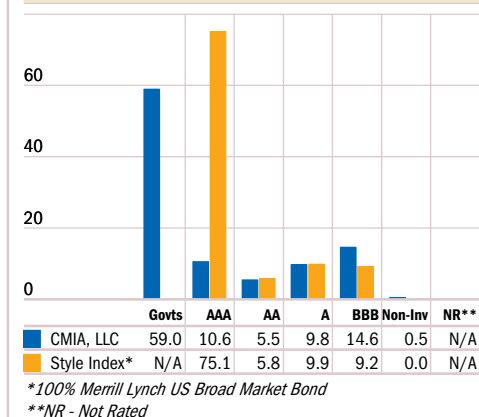
	Effective Maturity	Duration	Coupon
CMIA, LLC	6.8Yrs	4.6Yrs	4.6%
Style Index*	6.8Yrs	5.1Yrs	4.3%

Calendar Year Returns (%)

Year	Mgr (Gross)	Style Index*
2010	7.1	6.8
2009	9.1	6.1
2008	0.3	4.5
2007	4.0	7.0
2006	4.7	4.4
2005	2.5	2.6
2004	4.8	4.3
2003	3.9	4.1
2002	8.7	10.3
2001	8.9	8.3

*Style Index: 100% Merrill Lynch US Broad Market Bond

Quality Distribution (%)



Columbia Management Investment Advisers, LLC - Core Fixed Income

Performance is shown before the deduction of investment advisory fees (Gross) unless otherwise noted. Approximate percentage returns are provided below. Please review the User's Guide to the Profiles for important information regarding performance and definition of terms used below.

Strategy Performance Long-Term Commentary

This Style returned 5.7% on an annualized basis over the last 5 years versus 6.5% for the Style Index (100% Merrill Lynch US Broad Market Bond).

Strategy Performance Update Q2 2011

The composite returned 2.2% outperforming the Style Index (100% Merrill Lynch US Broad Market Bond) by 0.1%.

Alpha Sources	Relative Performance Impact
Currency Exposure	Not Applicable
Duration Management	Negative
Sector Allocation	Negative
Sector Allocation	Neutral

Sector Allocation

Contributors	Relative Positioning
ABS	Overweight
Mortgages	Overweight

Detractors	Relative Positioning
CMBS	Overweight
IG Credit	Overweight

Yield Curve & Duration Management

Contributors	Relative Positioning
None	

Detractors	Relative Positioning
None	

Analyst Quarterly Commentary

- All taxable fixed income sectors delivered positive absolute performance. After some volatility, interest rates declined from the end of the first quarter and the yield curve steepened just a bit.
- Credit sensitive sectors underperformed Treasuries which were up 2.44% and Investment Grade Corporate issues were up strongly and fared much better than High Yield.
- Agency issued mortgage-backed securities outperformed the Broad Market as the Fed continued with the QE2 program.
- Emerging market debt beat all other fixed income sectors as the economic strength in that region kept flows coming and investors continued to reach for yield but inflation concerns remained.

Strategy Performance Update Year-To-Date

The composite returned 2.9% outperforming the Style Index (100% Merrill Lynch US Broad Market Bond) by 0.1%.

Alpha Sources	Relative Performance Impact
Sector Allocation	Positive
Security Selection	Positive
Duration Management	Negative

Sector Allocation

Contributors	Relative Positioning
CMBS	Overweight
IG Credit	Overweight

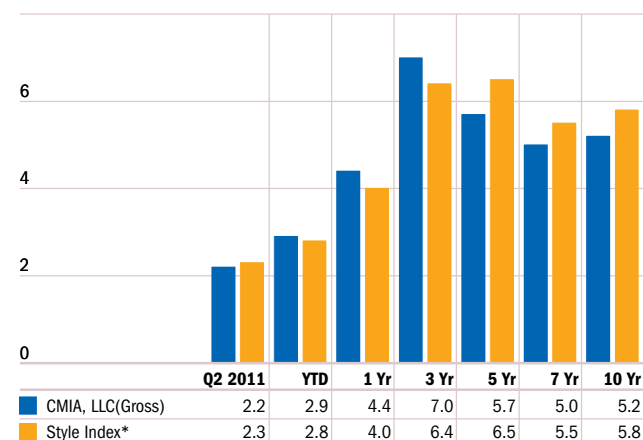
Detractors	Relative Positioning
None	

Yield Curve & Duration Management

Contributors	Relative Positioning
None	

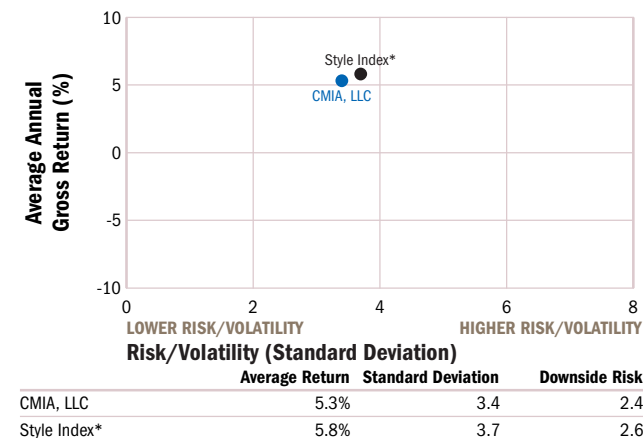
Detractors	Relative Positioning
None	

Annualized Performance (%) Ended June 30, 2011



*Style Index: 100% Merrill Lynch US Broad Market Bond

Risk/Return Analysis July 2001 - June 2011



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Columbia Management Investment Advisers, LLC - Treasury & Agency

Investment Process

The Core Fixed Income Team attempts to maximize total return consistent with moderate fluctuation of principal. They seek to outperform the Barclays Government Bond Index in all economic environments while maintaining a level of risk that is similar to this index. IMG believes that this strategy may be suitable for investors seeking a taxable fixed income portfolio that provides exposure to the government bond market.

Fixed Income Selection

Economic/market trends and outlooks, relative value analysis, quantitative analysis, and scenario analysis are the tools used to create and manage portfolios. The goal is to achieve the maximum yield and value given current market conditions and strategy constraints. The strategy team conducts weekly meetings to form/adjust their market outlook and discuss any adjustments that need to be made to the current portfolio structure. The meetings are held as "round-table" discussions and team members present reports and analysis on their respective sectors. Reasons for recent sector performance, sector outlooks, and recommendations for allocations are discussed. In selecting sector and sub-sector (treasuries vs. agencies) allocations, a bottom-up approach is used, seeking to identify what they believe are attractive sub-sectors relative to market conditions (relative value analysis). Once macroeconomic and sector outlooks are formed, the strategy Team develops their portfolio strategy, targets for overall portfolio characteristics, and sub-sector weightings. Once these aspects are formalized, the Government sector team has the guidance needed to implement the strategy. The team increases or decreases the sub-sector weightings and adjusts portfolio characteristics (securities, curve structure, quality, duration) within the constraints of the overall portfolio.

Additional Portfolio Information

- The Treasury & Agency strategy is managed with a team approach, utilizing Columbia Management's Core Fixed Income Team. The Team is comprised of portfolio managers, research analysts, and traders who serve on the various sector teams: Credit, MBS/ABS, Government, and International.
- The strategy Team believes that yield is the most significant and predictable contributor to total return over time, and places their focus on this aspect. The Team also believes that market timing and yield curve management are not strategies that can add value consistently. In line with this philosophy, the Treasury & Agency strategy seeks to maximize yield and manage risk through sector rotation and security selection.
- The portfolio benchmark is the Barclays Government Bond Index. The Merrill Lynch Government Master Index is used for display purposes only.
- Consistent with the investment process this manager will consider, to the extent possible, the tax implications of investment decisions when managing portfolios for taxable clients unless specifically requested not to. Will consider tax motivated instructions.

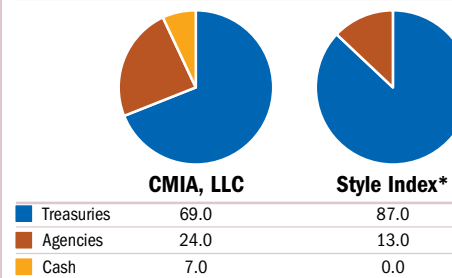
General Information

Columbia Management Investment Advisers, LLC - Treasury & Agency
100 Federal Street
Boston, MA 02110
Administrative Inquiries: 800-521-1297
Fax:
Marketing Inquiries: 800-521-1297
Fax:

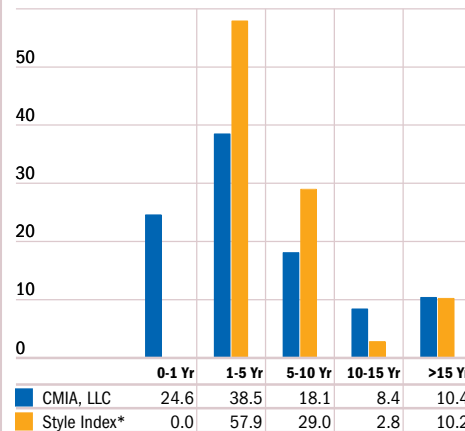
Assets Under Management As of December 31, 2010:
\$321.8 billion (\$1,131.5 million in this style)
3,039 Accounts (11 accounts in this style)
A Subsidiary of Ameriprise Financial
Founded: 1985
Total Staff: 1,251 / Professional Staff: 318
Portfolio Managers and Analysts: 265

Composite Fixed Income Portfolio Analysis As of June 30, 2011

Portfolio Allocation (%)



Maturity Distribution (%)



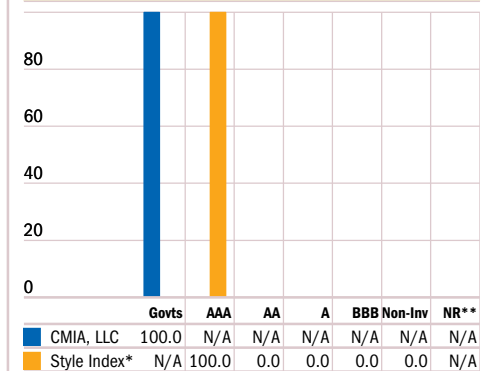
*100% Merrill Lynch Government Master

Calendar Year Returns (%)

Year	Mgr (Gross)	Style Index*
2010	5.2	5.6
2009	-1.3	-2.6
2008	12.2	12.8
2007	8.5	8.8
2006	3.8	3.5
2005	3.2	2.7
2004	3.9	3.4
2003	2.3	2.4
2002	12.3	11.3
2001	7.5	7.2

*Style Index: 100% Merrill Lynch Government Master

Quality Distribution (%)



*100% Merrill Lynch Government Master

**NR - Not Rated

Fixed Income Characteristics

	Effective Maturity	Duration	Coupon
CMIA, LLC	5.9Yrs	4.5Yrs	3.8%
Style Index*	6.5Yrs	5.1Yrs	3.1%

Columbia Management Investment Advisers, LLC - Treasury & Agency

Performance is shown before the deduction of investment advisory fees (Gross) unless otherwise noted. Approximate percentage returns are provided below. Please review the User's Guide to the Profiles for important information regarding performance and definition of terms used below.

Strategy Performance Long-Term Commentary

This Style returned 6.1% on an annualized basis over the last 5 years versus 6.1% for the Style Index (100% Merrill Lynch Government Master).

Strategy Performance Update Q2 2011

The composite returned 1.9% underperforming the Style Index (100% Merrill Lynch Government Master) by 0.4%.

Alpha Sources	Relative Performance Impact
Sector Allocation	Neutral
Security Selection	Positive
Duration Management	Negative

Sector Allocation

Contributors	Relative Positioning
None	

Detractors	Relative Positioning
None	

Yield Curve & Duration Management

Contributors	Relative Positioning
None	

Detractors	Relative Positioning
None	

Analyst Quarterly Commentary

- All taxable fixed income sectors delivered positive absolute performance. After some volatility, interest rates declined from the end of the first quarter and the yield curve steepened just a bit.
- Credit sensitive sectors underperformed Treasuries which were up 2.44% and Investment Grade Corporate issues were up strongly and fared much better than High Yield.
- Agency issued mortgage-backed securities outperformed the Broad Market as the Fed continued with the QE2 program.
- Emerging market debt beat all other fixed income sectors as the economic strength in that region kept flows coming and investors continued to reach for yield but inflation concerns remained.

Strategy Performance Update Year-To-Date

The composite returned 1.8% underperforming the Style Index (100% Merrill Lynch Government Master) by 0.3%.

Alpha Sources	Relative Performance Impact
Sector Allocation	Neutral
Security Selection	Positive
Duration Management	Negative

Sector Allocation

Contributors	Relative Positioning
None	

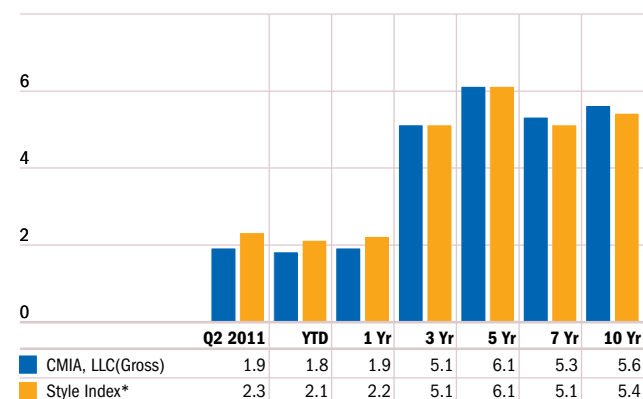
Detractors	Relative Positioning
None	

Yield Curve & Duration Management

Contributors	Relative Positioning
None	

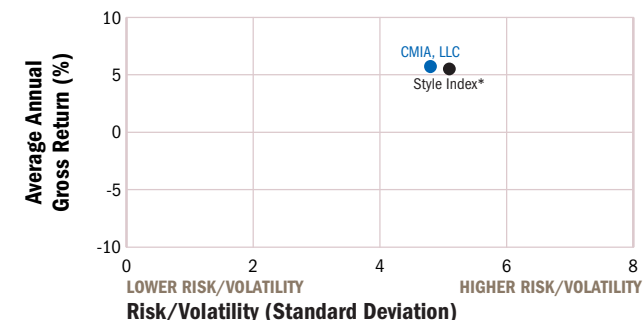
Detractors	Relative Positioning
None	

Annualized Performance (%) Ended June 30, 2011



*Style Index: 100% Merrill Lynch Government Master

Risk/Return Analysis July 2001 - June 2011



	Average Return	Standard Deviation	Downside Risk
CMIA, LLC	5.7%	4.8	3.1
Style Index*	5.5%	5.1	3.3

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Seix Investment Advisors - Core Fixed Income

Investment Process

Seix strives to outperform the benchmark in any given market environment, however, in speculative markets performance may lag as lower quality issues may be in favor. Seix believes that market timing is not a consistent value-enhancing strategy. They seek to manage relative interest rate risk by maintaining portfolio durations approximately equal to the clients' benchmarks. Instead of attempting to forecast interest rates, Seix focuses their attention on identifying value. The portfolio only uses investment grade bonds and maintains a neutral duration, and therefore is positioned as defensive-to-core risk within the fixed income category.

Fixed Income Selection

Seix believes that with fixed income securities, income is the most powerful contributor to total return. The firm's investment strategy places a premium on income and values sound credit judgments and liquidity in its portfolio composition. Four cornerstones of their investment approach characterize the investment style and process: deliberate yield tilt, active sector decisions, enhanced issue selection and minimal market (interest rate) risk. Seix actively manages sector exposures to capture changing themes and valuations in the fixed income market. Seix emphasizes a "bottom-up" approach to portfolio construction, combining rigorous fundamental research with the output of their proprietary analytics to build diversified portfolios. Individual securities are selected based on credit research, structure analysis and current valuation. Seix allows no market timing by maintaining the portfolio's duration close to the duration of the benchmark.

Additional Portfolio Information

- The investment team, led by James Keagan, consists of a group of Senior Portfolio Managers along with a cadre of skilled analysts and traders. Investment leadership is a joint effort of senior professionals designed to coordinate the investment management philosophy. The other members of the team are Adrien Webb, Pery Troisi and Mike Rieger. All are Senior Portfolio Managers and Managing Directors of the firm.
- Seix is an opportunistic, bottom-up value manager within the U.S. fixed income market, offering an array of fixed income strategies. The Core Bond strategy employs a research-driven, duration neutral, income-oriented style. Seix believes that the best risk/return characteristics are achieved with an investment approach that focuses on multiple sources of value including in-depth company research, active industry weightings and optimal use of structures.
- Consistent with the investment process this manager will consider, to the extent possible, the tax implications of investment decisions when managing portfolios for taxable clients unless specifically requested not to. Will consider tax motivated instructions.

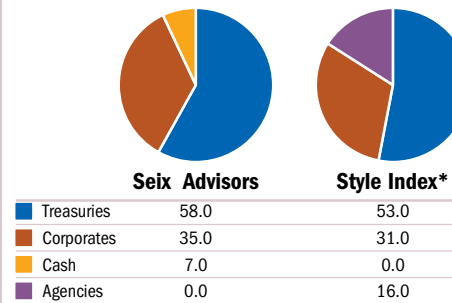
General Information

Seix Investment Advisors - Core Fixed Income
10 Mountainview Rd., Suite C-200 (2nd floor)
Upper Saddle River, NJ 07458
Administrative Inquiries: 201-391-0300
Fax: 201-391-0303
Marketing Inquiries: 201-391-0300
Fax: 201-391-5023
Email: szona@seixadvisors.com

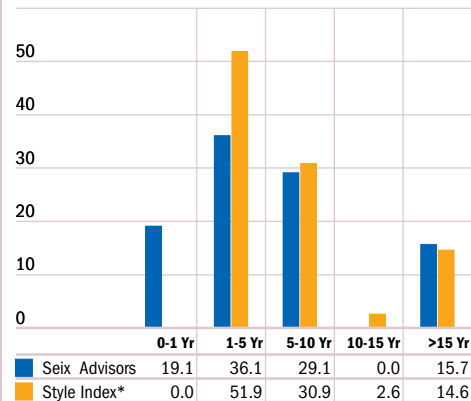
Assets Under Management As of December 31, 2010:
\$26.4 billion (\$1,287 million in this style)
255 Accounts (214 accounts in this style)
A Subsidiary of SunTrust Bank
Founded: 1992
Total Staff: 75 / Professional Staff: 80
Portfolio Managers and Analysts: 34

Composite Fixed Income Portfolio Analysis As of June 30, 2011

Portfolio Allocation (%)



Maturity Distribution (%)



Fixed Income Characteristics

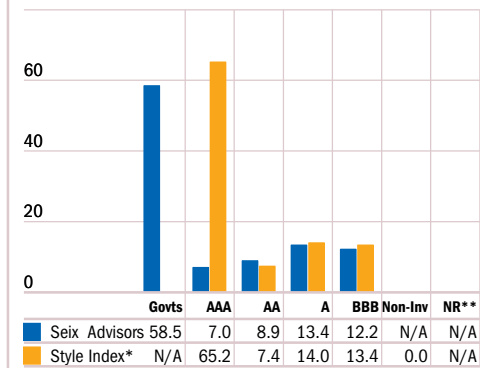
	Effective Maturity	Duration	Coupon
Seix Advisors	8.2Yrs	5.6Yrs	3.3%
Style Index*	7.7Yrs	5.5Yrs	4.0%

Calendar Year Returns (%)

Year	Mgr (Gross)	Style Index*
2010	6.4	6.8
2009	5.5	4.8
2008	8.1	5.0
2007	7.7	7.3
2006	3.1	3.8
2005	2.3	2.5
2004	5.0	4.2
2003	4.4	4.5
2002	8.0	10.9
2001	8.2	8.4

**Style Index: 100% Merrill Lynch Corp & Govt Master*

Quality Distribution (%)



Seix Investment Advisors - Core Fixed Income

Performance is shown before the deduction of investment advisory fees (Gross) unless otherwise noted. Approximate percentage returns are provided below. Please review the User's Guide to the Profiles for important information regarding performance and definition of terms used below.

Strategy Performance Long-Term Commentary

This Style returned 6.9% on an annualized basis over the last 5 years versus 6.4% for the Style Index (100% Merrill Lynch Corp & Govt Master).

Strategy Performance Update Q2 2011

The composite returned 2.37% outperforming the Style Index (100% Merrill Lynch Corp & Govt Master) by 0.03%.

Alpha Sources	Relative Performance Impact
Sector Allocation	Positive
Security Selection	Positive
Not Applicable	Not Applicable

Sector Allocation

Contributors	Relative Positioning
IG Credit	Underweight

Detractors	Relative Positioning
Treasury	Overweight

Yield Curve & Duration Management

Contributors	Relative Positioning
None	

Detractors	Relative Positioning
Yield Curve	Flattening Bias

Analyst Quarterly Commentary

- With Quantitative Easing at an end, security selection swapped to lower risk industrial names from higher risk financial institutions.
- Portfolio outperformed the index by approximately 3 basis points largely due to corporate overweight.
- Select Utility positions were trimmed as valuations reached price targets.
- Yield flattening trade widened modestly from quarter to quarter.
- Mining, a portfolio overweight, slightly lagged the index after a period of consistent outperformance

Strategy Performance Update Year-To-Date

The composite returned 2.20% underperforming the Style Index (100% Merrill Lynch Corp & Govt Master) by 0.49%.

Alpha Sources	Relative Performance Impact
Sector Allocation	Negative
Security Selection	Negative

Sector Allocation

Contributors	Relative Positioning
None	

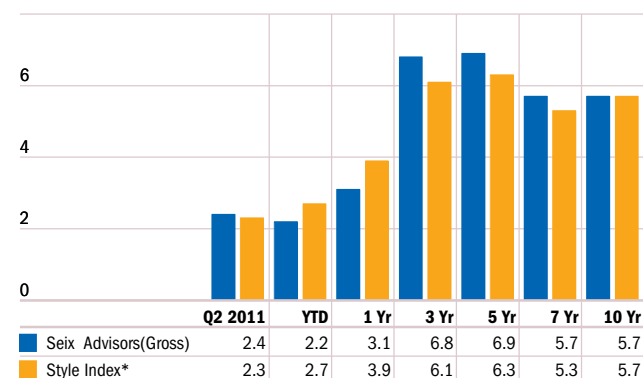
Detractors	Relative Positioning
Agency	Underweight
Treasury	Overweight

Yield Curve & Duration Management

Contributors	Relative Positioning
Yield Curve	Flattening Bias

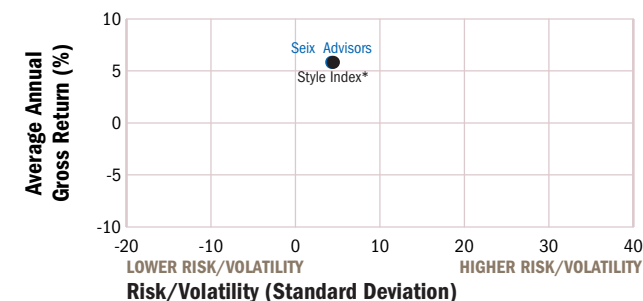
Detractors	Relative Positioning
None	

Annualized Performance (%) Ended June 30, 2011



*Style Index: 100% Merrill Lynch Corp & Govt Master

Risk/Return Analysis July 2001 - June 2011



	Average Return	Standard Deviation	Downside Risk
Seix Advisors	5.8%	4.3	2.9
Style Index*	5.8%	4.5	3.2

Performance information included in this Profile is as of current quarter-end and subject to change. Prior period returns may have been restated to conform to this presentation. Prior to selecting an Investment Manager, you should review the entire Profile and the User's Guide to Investment Manager Profiles. Please ask your Financial Advisor for more information. In addition, please review important disclosure on the following page(s) of this Profile. Past performance does not guarantee future results.

Asset Class and Index Disclosures and Definitions

Accrued Interest: Accrued interest is the interest that has been earned, but not paid. Bonds typically pay accrued interest every six months.

Alternative Investments: Alternative investments such as derivatives, hedge funds, private equity funds and funds of funds can result in higher return potential but also higher risk loss potential. Changes in economic conditions or other circumstances may adversely affect your investments. Before investing in alternative investments, one should consider the overall financial situation, need for liquidity and tolerance for risk.

Asset Allocation: All asset classes are not suitable for all investors. Each investor should select the asset classes for investment based on his or her goals, time horizon and risk tolerance.

Cash & Cash Equivalents: Cash & cash equivalents include cash and may include other highly liquid investments that mature within one year, such as commercial paper, treasury bills, money market funds and CDs.

Change in Value: Change in value is the change in value of the portfolio during the statement period. It is the ending value of the account less the beginning value of the account taking into consideration additions and withdrawals.

Commodities: There are special risks associated with an investment in commodities including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Convertibles: Most convertible securities are not investment grade and are therefore more speculative in nature than securities with higher ratings.

Current Price: Current price is the value of the share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price.

Current Yield: Current yield reflects the percentage return that results from estimated annual income or capital gains or losses realized upon the disposition of a security. It is calculated by dividing estimated annual income by total market value.

Emerging Markets: Investing in emerging markets may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility.

Estimated Annual Income: Estimated annual income is the income that is expected to be received from an asset over the next 12 months, based on the current level of income produced by the asset. It may include interest and dividends, but not capital gains or losses realized upon the disposition of the security. For holder of Fiduciary Shares, estimated annual income includes the Rebate.

Fixed Income: Fixed income assets are securities that produce a constant level of income payments until maturity, such as bonds, mortgage-backed securities and preferred stock.

High Yield (Junk Bonds): Investments in high yield bonds (sometimes referred to as “junk bonds”) offer the potential for high current income and attractive total return, but involve certain risks.

Income Assets: Income assets consist of the earnings, such as interest, dividends and royalties and rent from assets in the portfolio or assets purchase or held as a reinvestment of accumulated income, which have not been added to principal.

International: International investing involves special risks, including foreign taxation, currency risks, risks associated with possible difference in financial standards and other risks associated with future political and economic developments.

N/A: Not Applicable/ Not Available

Other Assets: The summarization of other assets, includes assets that do not fall into the Cash & Cash Equivalents, Fixed Income or Equity categories, such as real estate and mineral holdings, warrants and options.

% of Total Assets: Percent of total assets is the total market value of an individual asset divided by the total market value of the portfolio.

Principal Assets: Principal assets are assets that are the property of a trust or estate, but are not Income assets.

Real Estate/REITS: Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risks related to renting properties, such as rental defaults.

Small/Mid Cap: Stock of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Tax Cost: Tax cost is the cost basis of an asset as carried on the books of the account. In the Detail of Realized Capital Gain/Loss schedule, tax cost information may include adjustments to the cost basis of the Common Trust Funds, as applicable.

Transaction Date: Transaction date is the date on which a transaction (such as a purchase or a sale) is initiated. When trade date reporting is used, transactions are reported only if the transaction date falls within the current statement period.

Weighted Average Maturity of Bonds: Weighted average maturity of bonds is the average amount of time remaining until the maturity date for the entire bond portfolio. The average amount is computed by weighting each maturity date by the market value of the security.

Yield to Maturity at Market: Yield to maturity at market reflects the return that will be achieved if the security was purchased on the last day of the statement period. If yield to maturity at market is less/greater than yield to maturity at cost, the market value of the security has increased/decreased during the time since the security was purchased.

Asset Class and Index Disclosures and Definitions

Barclays Capital Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity.

Barclays Capital Government Bond Index is an index that measures the performance of all public U.S. government obligations with remaining maturities of one year or more.

Barclays Capital Government/Credit Bond Index is an index that tracks the performance of U.S. Government and corporate bonds rated investment grade or better, with maturities of at least one year.

Barclays Capital High Yield Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included.

Barclays Capital Intermediate Government/Credit Bond Index is an index that tracks the performance of intermediate term U.S. government and corporate bonds.

Dow Jones Industrial Average is the most widely used indicator of the overall condition of the stock market, the Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue chip stocks as selected by the editors of the Wall Street Journal.

Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index is an equally-weighted index comprised of domestic and offshore hedge fund of funds. The HFRI Indices are based on information self-reported by hedge fund managers that decide, on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. ("HFR"). Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways.

JP Morgan Developed BB High Yield Index is designed to mirror the investable universe of the U.S. dollar developed, BB-rated, high yield corporate debt market.

Merrill Lynch 1-3 Year Treasury Index measures the return of Treasury bills with maturities of 1-3 years.

Merrill Lynch 3-Month U.S. Treasury Bill Index is an unweighted index which measures the performance of three-month maturity U.S. Treasury Bills. Each month a one-bill portfolio containing the shortest-term bill having not less than three months to maturity is constructed. To measure holding period returns for the one-bill portfolio, the bill is priced as of the last trading day of the previous month-end and as of the last trading day of the current month.

Merrill Lynch High Yield Master Index tracks fixed-rate, coupon-bearing bonds with an outstanding par that is greater or equal to \$50 million, a maturity range greater than one year, and a rating less than BBB/Baa3 rated, but not in default.

Morgan Stanley Capital International (MSCI) All Country (AC) World ex. U.S. Index tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

Morgan Stanley Capital International Emerging Markets Index (MSCI EMF) is a capitalization-weighted index that tracks stocks traded in 27 emerging market countries. It does not include shares not readily purchased by non-local investors.

Morgan Stanley Capital International Europe, Australia, Far East Index (MSCI EAFE) is a capitalization-weighted index that tracks the total return of common stocks in 21 developed-market countries within Europe, Australia and the Far East.

National Association of Real Estate Investment Trusts (NAREIT) Index is an index that reflects performance of all publicly-traded equity REITs.

Russell 1000 Index tracks the performance of 1000 of the largest U.S. companies, based on market capitalization.

Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Index tracks the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Russell MidCap Growth Index measures the performance of those Russell MidCap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

Russell MidCap Value Index measures the performance of those Russell MidCap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

Standard and Poor's 500 Composite Stock Index tracks the performance of 500 widely held, large-capitalization U.S. stocks.

Indexes are unmanaged and not available for direct investment.

Asset Class and Index Disclosures and Definitions

Performance Benchmarks:

Total Equity Benchmark: 60% S&P500 Index, 9% Russell Mid-Cap Index, 6% Russell 2000 Index, 20% MSCI EAFE, 5% MSCI EMF

Total Fixed Income Taxable Blended Benchmark: 81% Barclays U.S. Aggregate Total Return Bond Index, 8%, Citigroup (World ex-U.S.) Index, 11% JP Morgan High Yield Bond Index

Total Fixed Income Tax Exempt Blended Benchmark: 90% Barclays Municipal Index, 10% Barclays High Yield Municipal Index

Total Real Estate Blended Benchmark: 50% NCREIF, 50% NAREIT

All Private Equity fund performance indices provided by Thomson Reuters.

Important Notes:

The information and views contained in this presentation is as of date specified and are subject to change. These comments are not necessarily representative of the opinions and views of other portfolio managers or of the firm as a whole.

Past performance is no guarantee of future results. The information presented does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities mentioned.

Clients' performance and risk tolerance preferences may require deviation from this guidance when implementing investment solutions. Accounts subject to laws that may be more restrictive as to permissible investments require portfolio manager review.

Indices shown are to make general risk and return comparisons. They are shown for informational purposes only and cannot be invested in directly.

Securities in your account differ from securities comprising an index thus the risk, performance and investment style of your account will vary, sometimes significantly from that of the index.

Statistics have been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness.

Hypothetical illustrations do not reflect the performance of any specific investment. Actual rates of return cannot be predicted and will fluctuate. Your results may be more or less. The illustration assumes no withdrawals or distribution, and reinvesting of all dividends and capital gains.

Performance results are gross of fees and therefore do not reflect the deduction of investment advisory fees, however, such results would have been reduced by advisory fees as described in standard fee schedules.

Past performance is not an indication of future performance. The investment services of U.S. Trust / Bank of America Merrill Lynch are not guaranteed and are not insured by the FDIC and could result in the loss of value to your account. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount invested. Your account is tailored towards your individual needs based on your investment objectives, restrictions and strategies, including tax strategies.

Please contact your Bank of America Merrill Lynch representative should there be any change in the investment objectives for your account and/or if you wish to impose reasonable restrictions on the management of your account or if you wish to reasonably modify existing restrictions. Bank of America Merrill Lynch hereby offers to deliver to you without charge a copy of a current disclosure document for the program you are invested in, and for investors in the Selects program, for any investment advisers included in your account. To obtain a copy of a current disclosure document, contact your Bank of America Merrill Lynch representative.