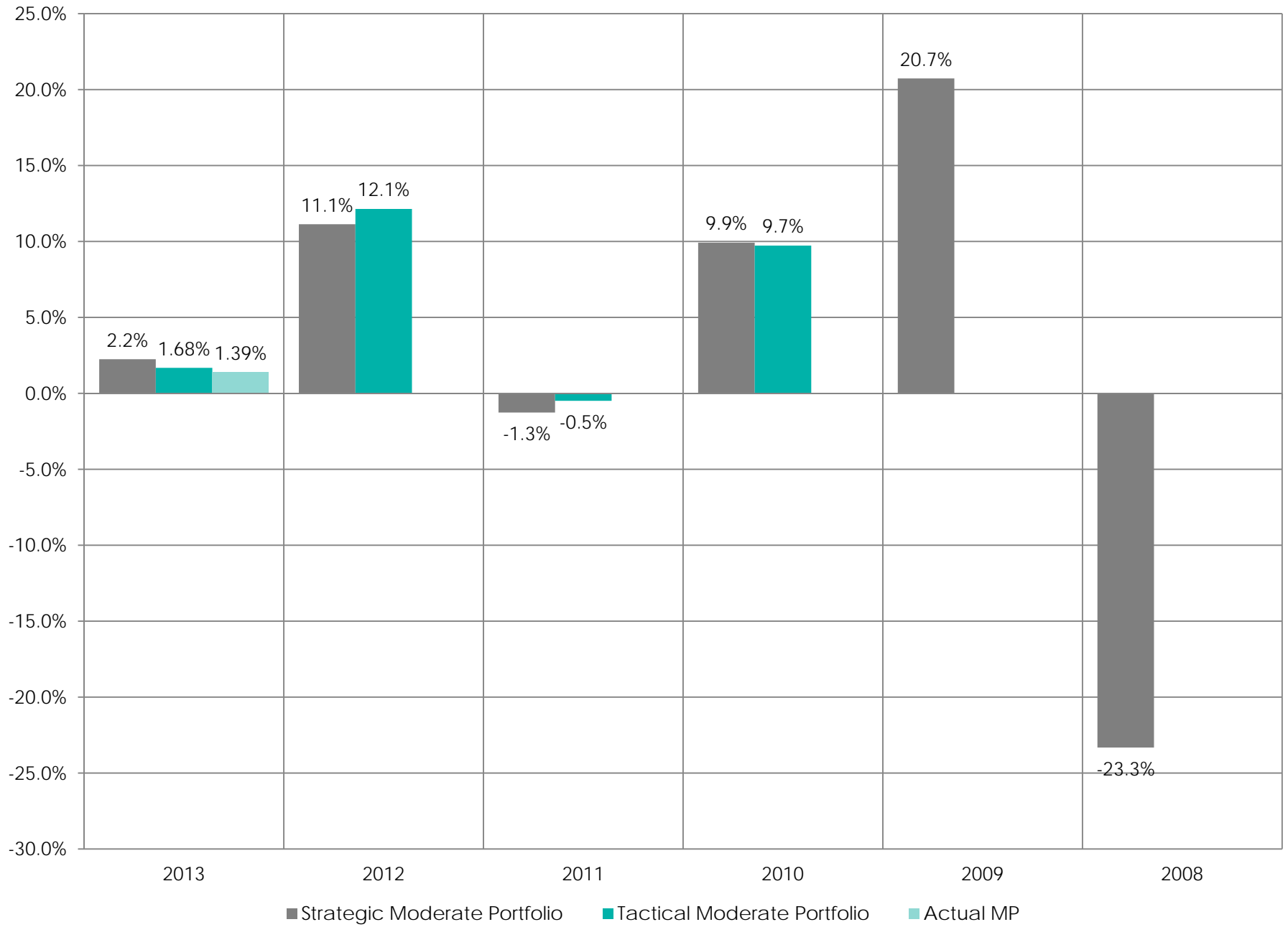


B. Model Portfolio Allocation (MODERATE Risk)

	STRATEGIC ALLOCATION	LATEST ALLOCATION 12/06/12
Cash	5.0%	3.5%
USD Cash & Money Mkt	5.0%	3.5%
Non-USD Cash & Money Mkt		
Fixed Income	37.0%	44.0%
High Grade	29.0%	30.0%
Developed (USD)	20.0%	14.0%
Developed (non USD)	3.0%	3.0%
Emerging (USD)	4.0%	8.0%
Emerging (non USD)	2.0%	5.0%
High Yield	8.0%	14.0%
Developed	4.0%	7.0%
Emerging	4.0%	7.0%
Hybrids & Perpetuals	5.0%	5.0%
High Grade	3.0%	3.0%
High Yield	2.0%	2.0%
Equity	25.0%	25.0%
US Equity	10.0%	15.0%
Europe	7.5%	4.5%
Japan	2.5%	0.5%
Emerging Markets	5.0%	5.0%
Alternative Investments	28.0%	22.5%
Hedge Funds	10.0%	5.0%
Commodities	2.5%	2.5%
Gold	2.5%	5.0%
Real Estate	8.0%	9.0%
Private Equity	5.0%	1.0%
Non USD exposure	25.0%	25.5%
Cash & Fixed Income	5.0%	8.0%
Equity	15.0%	10.0%
Commodities & Gold	5.0%	7.5%

	Underweight	Neutral	Overweight
Cash		-1.5%	
		-1.5%	
FI			7.0%
		1.0%	
	-6.0%		
			4.0%
			3.0%
			6.0%
			3.0%
H&P			
EQ.			5.0%
		-3.0%	
		-2.0%	
AI	-5.5%		
	-5.0%		
			2.5%
		1.0%	
	-4.0%		
CCY		0.5%	
			3.0%
	-5.0%		
			2.5%



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Strategic Portfolio Allocation & Yearly Returns (MODERATE Risk)

	Strategic Allocation
Cash	5.0%
USD Cash & Money Mkt	5.0%
Non-USD Cash & Money Mkt	
Fixed Income	37.0%
High Grade	29.0%
Developed (USD)	20.0%
Developed (non USD)	3.0%
Emerging (USD)	4.0%
Emerging (non USD)	2.0%
High Yield	8.0%
Developed	4.0%
Emerging	4.0%
Hybrids & Perpetuals	5.0%
High Grade	3.0%
High Yield	2.0%
Equity	25.0%
US Equity	10.0%
Europe	7.5%
Japan	2.5%
Emerging Markets	5.0%
Alternative Investments	26.0%
Hedge Funds	10.0%
Commodities	2.5%
Gold	2.5%
Real Estate	8.0%
Private Equity	5.0%

	2013			
	2013	Jan	Feb	Mar
SPBDUB6T Index	0.02	0.01%	0.00%	0.01%
LBUSTRUU index	-0.74	-0.70%	0.50%	-0.02%
SBECOPU Index	-1.16	1.74%	-2.51%	-0.30%
SBG3B Index	-2.27	-1.73%	-0.63%	0.10%
GEMXEMB1 Index	0.66	1.16%	-0.76%	0.14%
IBOAMZDB Index	1.19	1.41%	-0.70%	0.00%
MSBIEHTR Index	-0.28	0.04%	0.07%	0.33%
SPTREFTR Index	2.55	1.26%	0.76%	0.32%
SPTREFTR Index	2.55	1.26%	0.76%	0.32%
GDDLUS Index	9.61	5.29%	1.29%	1.65%
GDDUE15 Index	4.54	5.87%	-2.73%	0.65%
GDDUJN Index	9.04	3.67%	2.67%	1.40%
GDUEEGF Index	1.05	1.39%	-1.24%	-0.42%
HFRXGL Index	3.05	1.96%	0.43%	
RICIGLTR Index	0.42	3.97%	-4.03%	-0.95%
GOLDS Comdty	-4.83	-0.70%	-5.05%	0.15%
SPCS20 Index		3.81%	0.99%	1.39%
RMICRO Index	11.35	8.66%	3.90%	0.50%

RETURN

2.25%

Jan

2.13%

Feb

0.02%

Mar

0.37%

YTD

2.5%

Actual Portfolio Allocation & Yearly Returns (MODERATE Risk)

		2013
Cash		3.2%
USD Cash & Money Mkt	3.5%	
Non-USD Cash & Money Mkt		
Bond Income		44.0%
High Grade	30.0%	
Developed (USD)	7.00%	PIMTRAI ID Equity -0.34
Developed (USD)	1.83%	LU0117838564 Equity -0.71
Developed (USD)	1.17%	013817AU5 Corp 0.50
Developed (USD)	1.17%	USP07790AA91 Corp 0.96
Developed (USD)	1.17%	US87927VAW81 Corp -0.94
Developed (USD)	1.17%	US36962G3H54 Corp -0.49
Developed (USD)	1.17%	US120569AA64 Corp 0.40
Developed (non USD)	1.67%	LU0195953152 Equity 2.75
Developed (non USD)	0.33%	AU3CB0176410 Corp -0.50
Developed (non USD)	0.33%	XS0486328585 Corp -0.59
Emerging (USD)	1.60%	US71645WAN11 Corp -2.11
Emerging (USD)	1.60%	USG6710EAL41 Corp -0.69
Emerging (USD)	1.60%	XS0466365110 Corp -0.24
Emerging (USD)	1.60%	XS0380055888 Corp -0.99
Emerging (USD)	1.60%	XS0468466486 Corp 0.15
Emerging (non USD)	2.50%	PFEMGDI LX Equity 0.81
Emerging (non USD)	2.50%	IEMDIAG LX Equity 0.03
High Yield	14.0%	
Developed	3.00%	JPGHIAU LX Equity 2.33
Developed	3.00%	LMUSHFA ID Equity 2.68
Developed	1.00%	US121207AA29 Corp -0.43
Emerging	2.33%	INLACIA LX Equity 1.31
Emerging	0.58%	US922646AS37 Govt 1.64
Emerging	0.58%	USP37149AN42 Govt -0.06
Emerging	0.58%	USP7807HAM71 Govt 1.51
Emerging	0.58%	USG87361AA26 Govt 0.69
Emerging	2.33%	ACMHYA2 LX Equity 2.08
Hybrids & Preferred		
High Grade	1.67%	XS0431744282 Pfd -1.15
High Grade	0.67%	USU1492UAA17 Pfd 1.25
High Grade	0.67%	USG4672JAA81 Pfd -0.52
High Yield	0.67%	FR0010575654 Pfd 5.49
High Yield	0.67%	XS0556373347 Pfd -0.28
High Yield	0.67%	XS0848137708 Pfd -0.72
Equity		
US Equity	4.00%	SPY Equity 9.48
US Equity	4.50%	BSEP 5.64%
	1.00%	US0846701086 Equity 16.20
US Equity	2.00%	QQQ Equity 5.67
US Equity	1.75%	MDY Equity 11.02
US Equity	1.75%	IWM Equity 11.02
Europe	1.50%	EWG Equity 2.91
Europe	1.50%	LU0252966055 Equity 6.56
Europe	1.50%	TEMFMIA LX Equity 4.13
Japan	0.50%	EWJ Equity 7.23
Emerging Markets	1.25%	EEM Equity -1.52
Emerging Markets	1.25%	TEMFAIA LX Equity 5.18
Emerging Markets	1.25%	ABEAPIA LX Equity 3.39
Emerging Markets	1.25%	ABEFRIA LX Equity 2.35
Alternative Investments		
Hedge Funds	5.00%	BSHF 3.63%
Commodities	1.25%	DBC US Equity -1.44
Commodities	1.25%	GRESHTAP Index 1.96
Gold	5.00%	GLD Equity -4.80
Real Estate	9.00%	BSRE
Private Equity	1.00%	BSPE
RETURNS		1.40%