

Model Portfolio Strategic and Latest Tactical Allocation (MODERATE Risk)

	STRATEGIC ALLOCATION	LATEST ALLOCATION 03/12/13
Cash	5.0%	3.0%
USD Cash & Money Mkt	5.0%	3.0%
Non-USD Cash & Money Mkt	0.0%	0.0%
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%	28.0%
US Equity	10.0%	15.0%
Europe	7.5%	7.5%
Japan	2.5%	0.5%
Emerging Markets	5.0%	5.0%
Alternative Investments	28.0%	20.0%
Hedge Funds	10.0%	5.0%
Commodities	2.5%	2.5%
Gold	2.5%	2.5%
Real Estate	8.0%	9.0%
Private Equity	5.0%	1.0%
Non USD exposure	25.0%	26.0%
Cash & Fixed Income	5.0%	8.0%
Equity	15.0%	13.0%
Commodities & Gold	5.0%	5.0%

