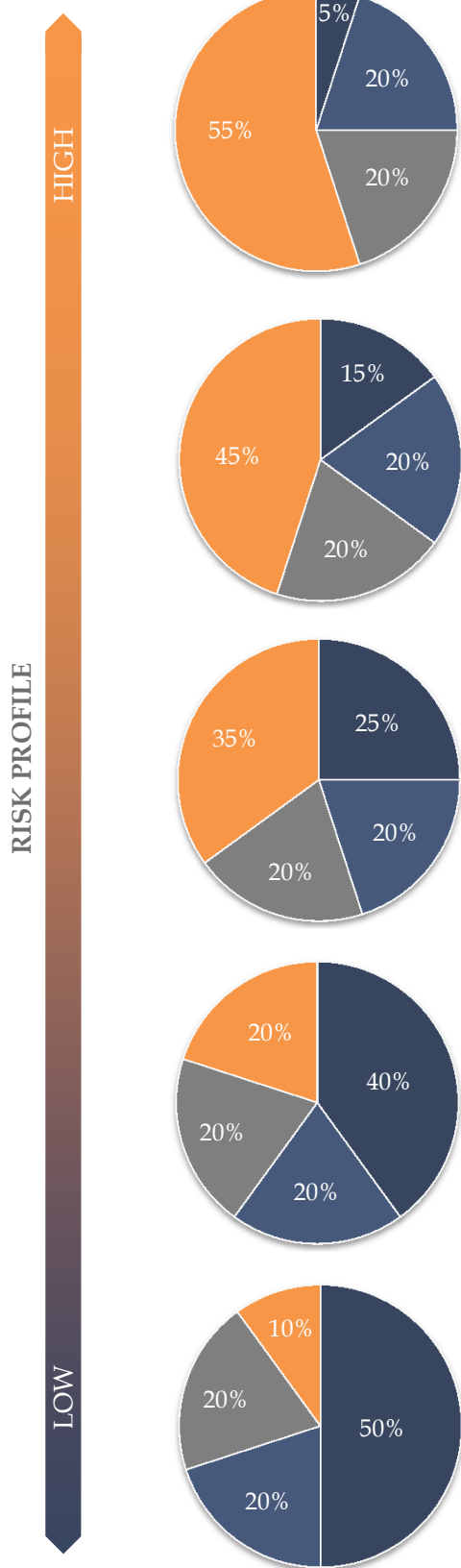


MODEL PORTFOLIOS



GROWTH

A growth-oriented investor seeks to maximize the long-term potential for growth of principal, is willing to tolerate potentially large short-term price fluctuations, and has a long-term investment time horizon. Generating income is not a primary goal.

- No expectation of cash-flow over the near-term.
- > 10 years from retirement.
- Benchmark - 80% Stocks / 20% Bonds

MODERATE GROWTH

A moderate growth investor seeks capital appreciation and a low to moderate level of current income, is willing to tolerate short-term price fluctuations, and has a long-term investment time horizon.

- Seeks to provide cash-flow of 0 - 2% per year.
- 5 - 10 years from retirement.
- Benchmark - 70% Stocks / 30% Bonds

MODERATE

A moderate investor seeks to reduce potential volatility by including income-generating investments in his or her portfolio and accepting moderate growth of principal, is willing to tolerate short-term price fluctuations, and has a mid- to long-term investment time horizon.

- Seeks to provide cash-flow of up to 5% per year.
- 0 - 5 years from retirement or retiree.
- Benchmark - 60% Stocks / 40% Bonds

CONSERVATIVE

A conservative investor seeks current income and stability, is seeking modest opportunity to increase the value of principal over time, and has a mid- to long-term investment time horizon.

- Seeks to provide cash-flow of up to 5% per year.
- Retiree seeking lower levels of volatility.
- Benchmark - 45% Stocks / 55% Bonds

DEFENSIVE

A defensive investor seeks current income with minimal risk to principal, is comfortable with only modest long-term growth of principal, and has a short- to mid-term investment time horizon.

- Seeks to provide cash-flow of up to 5% per year.
- Retiree seeking lower levels of volatility.
- Benchmark - 35% Stocks / 65% Bonds

