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# Product Comparison

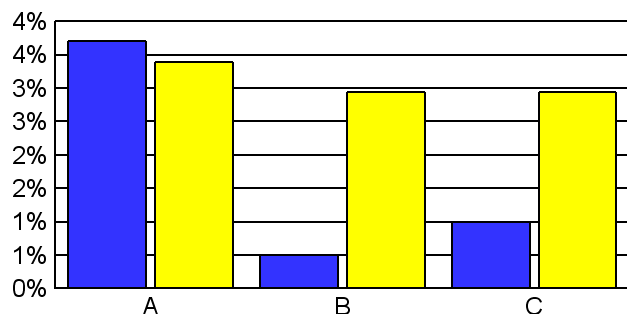
November 22, 2013

*Provided by:*

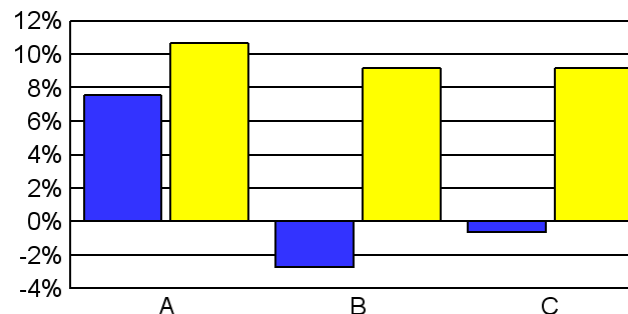


## Return Comparison

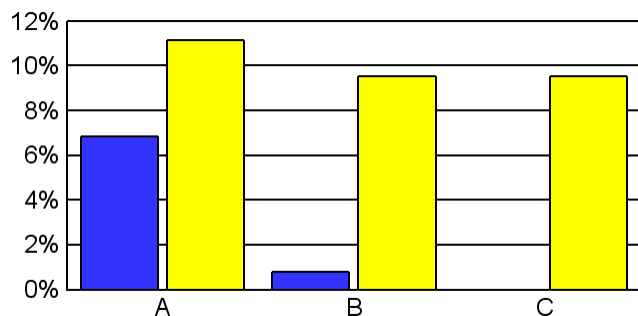
### Current Quarter



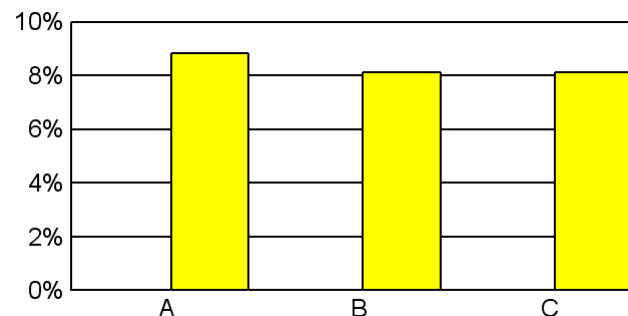
### 1 Year



### 3 Year



### 5 Year



■ Product ■ Benchmark

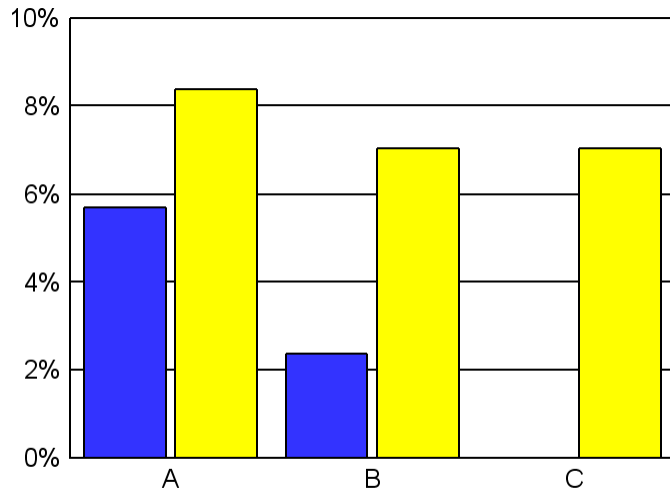
Manager Name (Product)	Current Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception Date	Inception*
A Barclays (iShares S&P Moderate Allocation) (AOM)	3.69%	7.56%	6.81%	N/A	N/A	N/A	11/04/08
A 60% S&P500 / 40% Bar Agg	3.38%	10.64%	11.13%	8.82%	6.78%	N/A	11/04/08
B IndexIQ (IQ Real Return ETF) (CPI )	0.50%	-2.74%	0.78%	N/A	N/A	N/A	10/27/09
B 50%SP500 50%BIGC	2.94%	9.17%	9.53%	8.13%	6.23%	N/A	10/27/09
C iShares (iShares Morningstar Multi-Asset Income) (IYLD )	0.99%	-0.64%	N/A	N/A	N/A	N/A	04/03/12
C 50%SP500 50%BIGC	2.94%	9.17%	9.53%	8.13%	6.23%	N/A	04/03/12

Performance presented is past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Mutual funds may have investment objectives other than matching a particular market index and are subject to risks similar to those of stocks. There is no certainty that any investment or strategy will be profitable or successful in achieving investment objectives. An investor should carefully consider investment objectives, risks, charges and expenses before investing in a mutual fund. This information and more complete information, including potential risks, is included in each mutual fund prospectus, which, along with more current performance, can be obtained from your program sponsor. Contact information is provided in disclosures at the end of this report. Read prospectus carefully before investing.

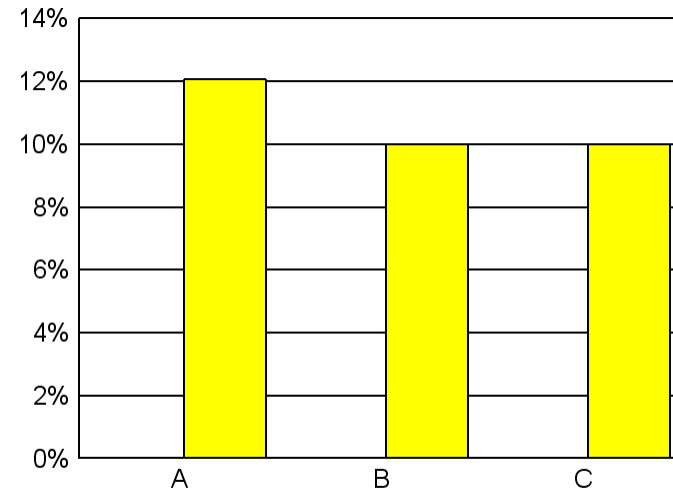
\* Since inception returns provided for mutual funds if available.

## Risk Comparison

### 3 Year Standard Deviation



### 5 Year Standard Deviation

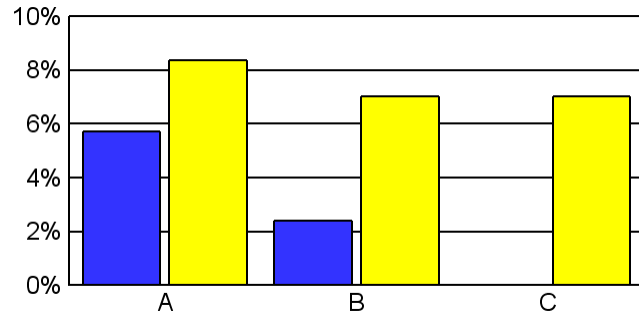


■ Product    ■ Benchmark

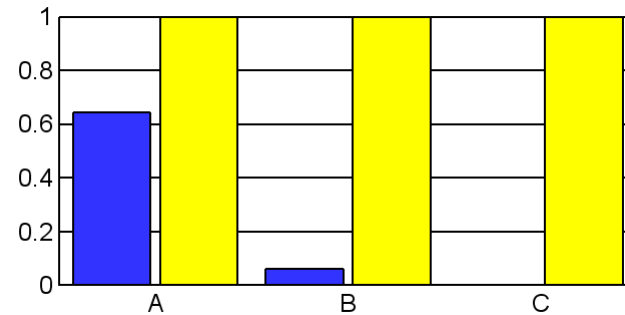
Manager Name (Product)	Standard Deviation	
	3 Year	5 Year
A Barclays (iShares S&P Moderate Allocation) (AOM)	5.69%	N/A
A 60% S&P500 / 40% Bar Agg	8.38%	12.07%
B IndexIQ (IQ Real Return ETF) (CPI )	2.37%	N/A
B 50%SP500 50%BIGC	7.04%	10.00%
C iShares (iShares Morningstar Multi-Asset Income) (IYLD )	N/A	N/A
C 50%SP500 50%BIGC	7.04%	10.00%

## 3-Year MPT Statistic Comparison

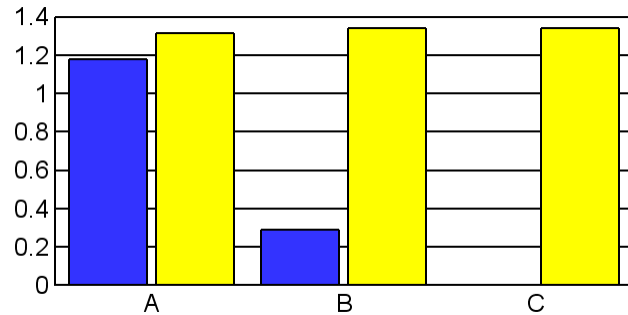
### Standard Deviation



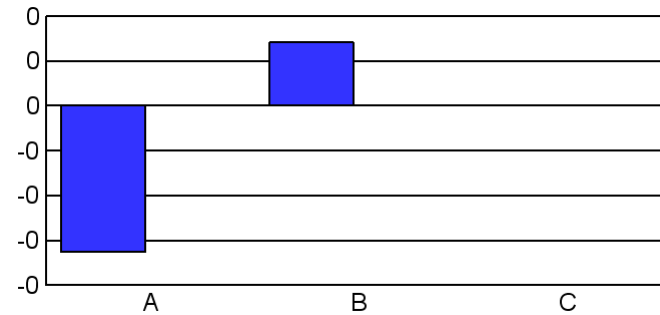
### Beta



### Sharpe Ratio



### Alpha

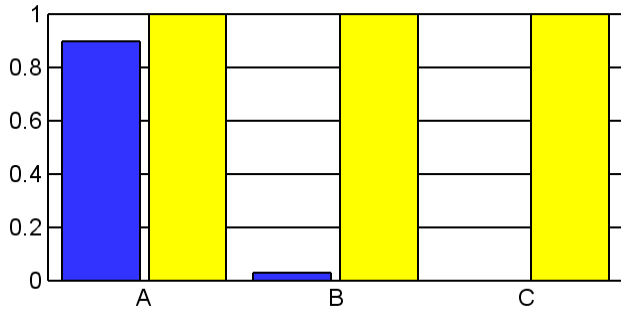


■ Product      ■ Benchmark

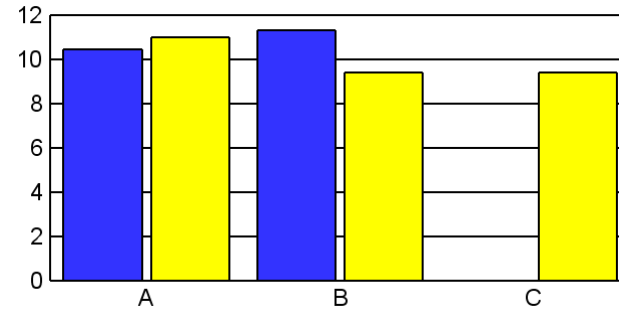
Manager Name (Product)	Standard Deviation	Beta	Sharpe Ratio	Alpha
A Barclays (iShares S&P Moderate Allocation) (AOM)	5.69%	0.64	1.18	-0.33%
A 60% S&P500 / 40% Bar Agg	8.38%	1.00	1.32	0.00%
B IndexIQ (IQ Real Return ETF) (CPI )	2.37%	0.06	0.29	0.14%
B 50%SP500 50%BIGC	7.04%	1.00	1.34	0.00%
C iShares (iShares Morningstar Multi-Asset Income) (IYLD )	N/A	N/A	N/A	N/A
C 50%SP500 50%BIGC	7.04%	1.00	1.34	0.00%

### 3-Year MPT Statistic Comparison cont.

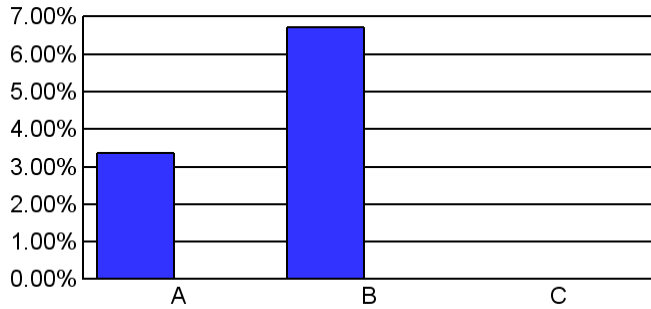
**R-Squared**



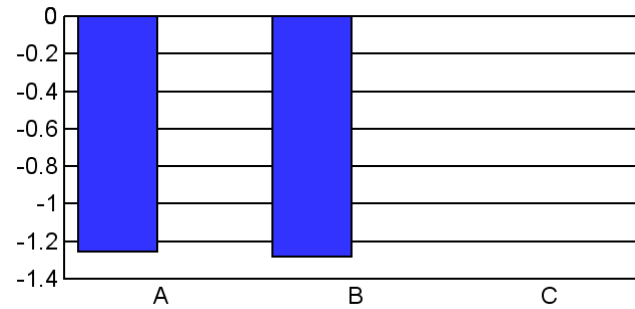
**Treynor Ratio**



**Tracking Error**



**Information Ratio**

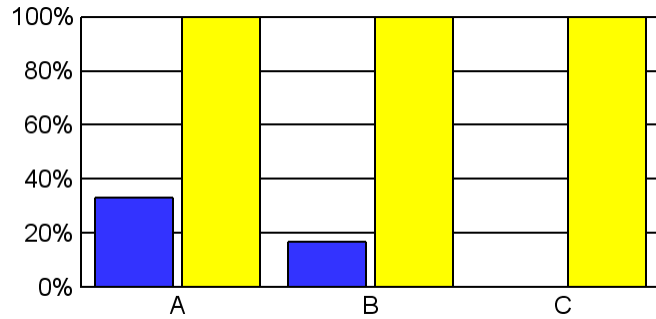


■ Product    ■ Benchmark

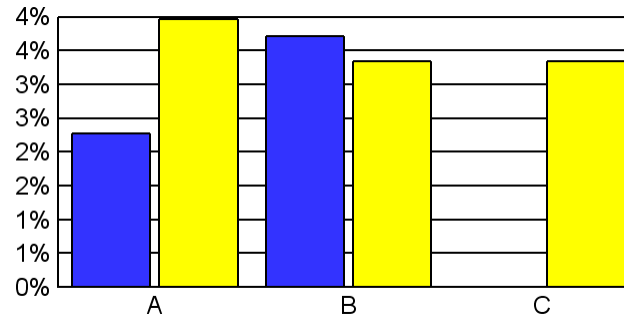
Manager Name (Product)	R-Squared	Treynor Ratio	Tracking Error	Information Ratio
A Barclays (iShares S&P Moderate Allocation) (AOM)	0.90	10.43	3.36%	-1.26
A 60% S&P500 / 40% Bar Agg	1.00	11.02	0.00%	0.00
B IndexIQ (IQ Real Return ETF) (CPI )	0.03	11.30	6.73%	-1.28
B 50%SP500 50%BIGC	1.00	9.42	0.00%	0.00
C iShares (iShares Morningstar Multi-Asset Income) (IYLD )	N/A	N/A	N/A	N/A
C 50%SP500 50%BIGC	1.00	9.42	0.00%	0.00

### 3-Year MPT Statistic Comparison cont.

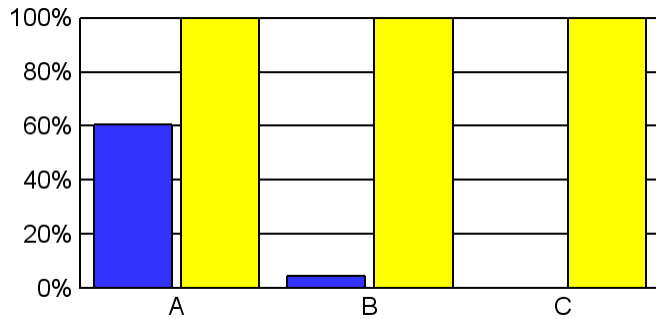
#### Consistency



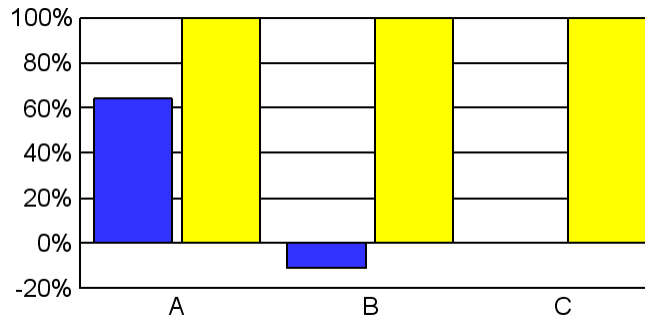
#### Downside Risk



#### Upside Capture



#### Downside Capture



■ Product      ■ Benchmark

Manager Name (Product)	Consistency	Downside Risk	Upside Capture	Downside Capture
A Barclays (iShares S&P Moderate Allocation) (AOM)	33.33%	2.28%	60.46%	64.18%
A 60% S&P500 / 40% Bar Agg	100.00%	3.96%	100.00%	100.00%
B IndexIQ (IQ Real Return ETF) (CPI )	16.67%	3.71%	4.50%	-11.28%
B 50%SP500 50%BIGC	100.00%	3.34%	100.00%	100.00%
C iShares (iShares Morningstar Multi-Asset Income) (IYLD )	N/A	N/A	N/A	N/A
C 50%SP500 50%BIGC	100.00%	3.34%	100.00%	100.00%

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## Correlation

### Based on 3 years of return data for the period ending September 30, 2013

Correlation is the tendency for the returns of two assets, such as two products of similar style, to move together. Products of different styles can also be compared using this correlation analysis. The measurement of this relationship (the correlation coefficient) can range from -1 (perfect negative correlation) to 1 (perfect positive correlation). A correlation of 0 means no relationship can be found between the movement of the performance of the two products. In some instances, particularly in multiple-product searches, low or negative correlation may be desired to minimize the potential for overlapping styles.

	A	B	C
A - Barclays (iShares S&P Moderate Allocation) (AOM)	<b>1.00</b>	<b>0.19</b>	N/A
B - IndexIQ (IQ Real Return ETF) (CPI )	<b>0.19</b>	<b>1.00</b>	N/A
C - iShares (iShares Morningstar Multi-Asset Income) (IYLD )	N/A	N/A	<b>1.00</b>

If a box displays "N/A" the investment vehicle does not have sufficient history to calculate its correlation value.

## Portfolio Characteristics

Avg Annual Turnover	Portfolio Yield	Max Cash Holdings	Average Number of Holdings	Median Market Capitalization	Average P/E Ratio	Average P/B Ratio	Tax Efficiency Ratio	Average Bond Duration	Average Bond Maturity	Average Bond Quality	Average Bond Coupon	% in US Markets	% in Emerging Markets
<b>Barclays (iShares S&amp;P Moderate Allocation) (AOM)</b>													
9%	1.80%	100%	10	\$28,940 million	16.2	1.9	0.95	5.4 years	N/A	BB	4.04%	29%	3%
<b>IndexIQ (IQ Real Return ETF) (CPI )</b>													
72%	0.06%	100%	13	\$22,330 million	22.7	2.3	0.89	9.1 years	N/A	AA	2.48%	19%	0%
<b>iShares (iShares Morningstar Multi-Asset Income) (IYLD )</b>													
8%	5.53%	100%	12	\$7,480 million	7.9	1.3	2.19	9.1 years	N/A	BB	5.98%	22%	3%

As of 9/30/13



## Background Information

Location	Year Founded	Total Assets Under Management	Total Staff	Professionals	Avg Years Experience with Firm	Avg Years Industry Experience	Ownership	Inception of Style	Assets in Style	Research Method	Investment Emphasis
<b>Barclays (iShares S&amp;P Moderate Allocation) (AOM)</b>											
San Francisco, CA	1971	\$771,000 million	0	0	0	0		2008	\$188 million	Passive Management	Passive Management
<b>IndexIQ (IQ Real Return ETF) (CPI )</b>											
Rye Brook, NY	0	\$0 million	0	0	0	0		2009	\$53 million	No Preference	No Preference
<b>iShares (iShares Morningstar Multi-Asset Income) (IYLD )</b>											
		\$0 million	0	0	0	0		2012	\$105 million	No Preference	No Preference

## Allocation Comparison

PORTFOLIO ALLOCATION			EQUITY SECTORS											REGIONAL EXPOSURE					
Equity	Fixed Income	Cash	Basic Mat	Comm Svcs	Cnsmr Cycl	Cnsmr Defnsv	Energy	Finan Svcs	Health	Indust	Real Estate	Tech	Util	US/Canada	Europe	Latin	Japan	Pacific Rim	Other
<b>Barclays (iShares S&amp;P Moderate Allocation) (AOM)</b>																			
44.75%	36.68%	18.57%	5.64%	4.02%	11.80%	9.77%	8.66%	17.20%	10.86%	12.09%	3.55%	12.98%	3.43%	65.79%	20.11%	0.73%	6.54%	6.38%	0.45%
<b>IndexIQ (IQ Real Return ETF) (CPI )</b>																			
25.38%	9.31%	65.31%	2.03%	1.83%	5.55%	5.40%	5.26%	7.64%	6.45%	5.95%	49.98%	8.37%	1.54%	99.25%	0.75%	0.00%	0.00%	0.00%	0.00%
<b>iShares (iShares Morningstar Multi-Asset Income) (IYLD )</b>																			
41.35%	57.69%	0.96%	1.22%	2.18%	2.32%	3.09%	8.44%	5.81%	1.02%	15.47%	42.25%	1.48%	16.72%	66.27%	22.51%	1.32%	1.30%	8.60%	0.00%

## Allocation Comparison cont.

	FIXED INCOME MATURITY (in Years)								FIXED INCOME QUALITY					
	1-3	3-5	5-7	7-10	10-15	15-20	20-25	25-30	AAA	AA	A	BBB	Less Than BBB	Not Rated
<b>Barclays (iShares S&amp;P Moderate Allocation) (AOM)</b>	16.08%	19.04%	13.12%	19.29%	5.33%	4.15%	18.87%	4.13%	63.40%	2.07%	6.34%	7.15%	18.83%	0.00%
<b>IndexIQ (IQ Real Return ETF) (CPI )</b>	1.16%	16.20%	9.11%	48.59%	0.00%	0.00%	24.94%	0.00%	97.85%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>iShares (iShares Morningstar Multi-Asset Income) (IYLD )</b>	3.63%	9.48%	15.32%	21.90%	5.74%	4.88%	38.26%	0.78%	30.75%	1.87%	5.34%	18.47%	38.19%	0.00%

Credit quality ratings, which typically range from AAA (highest) to D (lowest), are assigned by Nationally Recognized Statistical Rating Organizations (NRSRO), as an indication of an issuer's creditworthiness. The ratings reflected in this table are assigned by Moody's and Standard & Poor's (S&P). S&P being the primary source. AAA-rated securities are considered to be low risk, and have an extremely strong capacity to meet their financial obligations. U.S. Treasuries are included with the AAA category. AA-rated issues, differ by only a small degree, and have a very strong capacity to meet financial commitments. A-rated bonds are considered to be more susceptible to adverse effects of changes in circumstance, but otherwise deemed to have a strong capacity to meet commitments. BBB-rated securities are more likely to suffer from adverse effects to the economy, but generally have adequate capacity to meet financial commitments. Issues rated below BBB are vulnerable to uncertainties and exposure to business, financial, or economic conditions that could impair their ability to meet financial commitments. Not Rated securities are those which have not received a rating from an NRSRO.

As of 9/30/13

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## Philosophy & Biography Comparison

### Investment Philosophy

#### **Barclays (iShares S&P Moderate Allocation) (AOM)**

The investment seeks to replicate, net of expenses, the S&P Target Risk Moderate index. The fund invests at least 90% of assets in securities that comprise the index. The index is comprised of approximately 49% underlying funds that primarily invest in equity securities and 51% that invest primarily in fixed-income securities.

### Portfolio Manager Biography

Diane Hsiung holds the titles of Senior Portfolio Manager. She has worked for BFA and BTC since 2009. Prior to this, she was employed by BGFA and BGI. She held the title of Portfolio Manager and Senior Portfolio Manager.

Greg Savage has also worked as a Senior Portfolio Manager for BFA and BTC since 2009. Before this role, he worked for BGI and BGFA as a Portfolio Manager and Senior Portfolio Manager. Savage holds the Chartered Financial Analyst designation.

## Portfolio Start-Up Comparison

Manager	Fee/Expense Ratio	Front-end Load	12b-1 Fees	Min. Acct. Size	Separate Account Manager Start-up Policies			Important Notes	Comments
					Method of Funding	Securities Acceptable	Investing Policy		
<b>Barclays (iShares S&amp;P Moderate Allocation) (AOM)</b>									
	0.11 %	0.00 %	0.00 %	\$0				--	--
<b>IndexIQ (IQ Real Return ETF) (CPI )</b>									
	0.48 %	0.00 %	0.00 %	\$0				--	--
<b>iShares (iShares Morningstar Multi-Asset Income) (IYLD )</b>									
	0.20 %	0.00 %	0.00 %	\$0				--	--

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## Glossary

### Key Terms

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the historical movement of a portfolio's performance not explained by movements of the market, or a portfolio's non-systematic risk. A positive alpha indicates the portfolio has performed better than its beta would predict. A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's beta. Alpha may be useful in analyzing a manager's specific contribution or value added to a portfolio's performance.

**Annual Return** - Total return per year from an investment, including dividends or interest and capital gains or losses but excluding commissions and other transaction costs and taxes.

**Asset Allocation** - The process of determining what proportions of your portfolio holdings are to be invested in the various asset classes.

**Asset Class** - A generalized term which broadly defines a category of potential investments.

**Asset Mix** - The percentage weightings (or mix) of different asset classes to be held in the portfolio. There may be separate asset mixes for the taxable and tax-deferred holdings in a portfolio.

**Best Quarter** - The highest single quarter return from a set of quarterly returns.

**Beta** - A measure of the sensitivity of a portfolio to movements in the market.

**Consistency** - The percentage of quarters (or months) that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value-added a manager has contributed to the portfolio's performance.

**Downside Capture Ratio** - A Measure of a portfolio's performance during a benchmark's period of negative performance.

**Downside Risk** - A similar measure to standard deviation, but focuses only on the negative movements of the return series. Calculated by taking the standard deviation of the negative quarterly (or monthly) set of returns. The higher the downside risk, the riskier the portfolio.

**Excess Return** - A portfolio's return in excess of a relative benchmark.

**Information Ratio** - A similar measure to Sharpe Ratio, but focuses on the relative rate of return per one relative unit of risk (where Sharpe Ratio focuses on the absolute).

### Key Terms cont.

**Proxy** - A holding representing the "best" fit for a particular asset class, when the actual holding is not available.

**R-Squared** - The percentage of a portfolio's performance explained by the behavior of the appropriate market benchmark. The higher the R-Squared, the closer the correlation of the portfolio's performance pattern to that of the appropriate market benchmark.

**Return** - The combined return from current yield and capital appreciation on an asset.

**Risk** - The unpredictability of investment returns. The chance that the actual return from an investment in an asset class will be different from its expected return. Risk is typically measured statistically using standard deviation.

**Risk Adjusted Alpha** - A portfolio's return in excess of what would be expected given the portfolio's beta.

**Sharpe Ratio** - A measure of a portfolio's absolute reward-to-risk. It determines the risk premium (return in excess of risk-free securities) per unit of total risk (standard deviation).

**Standard Deviation** - A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.

**Tracking Error** - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

**Treynor Ratio** - Similar to Sharpe Ratio, but focuses on Beta rather than overall risk (standard deviation).

**Upside Capture Ratio** - A measure of a portfolio's performance during a benchmark's period of positive performance.

**Worst Quarter** - The lowest single quarter return from a set of quarterly returns.

**Yield** - The current cash income received from investment in an asset. Bonds provide yield in the form of interest payments and stocks through dividends.

**# of Negative Quarters** - The number of quarters, from a set of quarterly returns, where the quarters' return is less than zero.

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## Glossary cont.

### Asset Classes

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#### Fixed Income

**Fixed Income** - Investments with specified payment dates and amounts, primarily bonds. Risk will vary, depending on type, quality, and maturity of the security. Examples include bonds, debentures and mortgage-backed securities.

#### Cash

**Cash Equivalents** - Investment of high liquidity and safety with a known market value and a very short-term maturity. Examples are Treasury bills and money market funds.

#### Equities

**Large Cap Stocks** - Equity securities of large capitalization companies that have a market capitalization of over \$5 billion. These are large, relatively stable companies whose stock prices may not grow as fast as a smaller company.

**Mid Cap Stocks** - Equity securities of medium-sized capitalization companies.

These stocks are chosen on the basis of median market size, good liquidity, and broad industry group representation.

**Small Cap Stocks** - Equity securities of small capitalization companies that have a market capitalization between \$300 million and \$2 billion. These are small, recently established companies whose stock prices will grow faster than mid cap companies.

#### International

**International Equities** - Equity securities issued by companies located in developed countries throughout the world. This requires an investor to be alert to trends in foreign currencies as well as movements of foreign markets.

**Emerging Market Equities** - Equity securities issued by companies located in development state (emerging) countries throughout the world. This requires an investor to be alert to possibly illiquid markets and movements in foreign currencies.

#### Other

**Alternative Investments** - An investment category comprising of non-traditional (stocks and bonds) investments. Alternative Investments can include futures & options (derivatives) as well as hedge fund investments and is considered riskier than traditional investments.

### Key Terms Related to Indices

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**Benchmark** - The weighted average of indices that represents the goals of a specific portfolio within the established investment policy. The benchmark is typically used to compare the success of a portfolio's performance against market movements that are representative of the portfolio's goals.

**Index** - Statistical composite that measures the ups and downs of stock, bond, and commodities markets, reflecting market prices and the number of shares outstanding for the companies in the index.

**Russell 1000 Growth** - The Russell 1000 Growth Index measures the Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value** - The Russell 1000 Value Index measures the Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

**Russell MidCap** - The Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 26% of the total market capitalization of the Russell 1000 Index. This index has a market capitalization range of \$1.4 billion to \$11.2 billion.

**Russell 2000** - The Russell 2000 Index measures the 2000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index.

**MSCI EAFE** - The Morgan Stanley Capital International EAFE Index is a capitalization-weighted index that includes stocks traded on 16 exchanges in Europe, Australia, and the Far East.

### Product Types

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**ETF** - Exchange Traded Fund

**FUND** - Mutual Fund

**MM** - Money Market

**MP** - Model Portfolio

**MPP** - Multi Product Portfolio

**SAM** - Separate Account Manager

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## Disclosure

Please be advised that nothing in this report shall constitute a binding contract, investment advice or be considered a substitute for a duly authorized Investment Advisory Agreement. This report is not intended to provide tax or legal advice. We recommend that you speak with a tax advisor regarding the tax implications of the recommendations made in any proposal prior to investing. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. Diversifying investments does not ensure against market loss.

This report is not a solicitation. Before investing in any specific product, the prospectus or other applicable descriptive document should be reviewed carefully. This report is based upon information received from third parties, which is believed to be accurate, but no representation is made that the information provided is accurate and complete.

The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision. There can be no assurance that the future performance of any specific investment or investment strategy made reference to in this report will be profitable or equal any corresponding indicated historical performance level(s). Actual account results may differ from the performance shown herein and past performance is no guarantee of future results.

The historical index performance results are provided exclusively for comparison purposes only, so as to provide general comparative information to assist in determining whether the performance of a specific investment and/or investment allocation meets, or continues to meet, an individual investment objective(s). It should not be assumed that any account holdings will correspond directly to any comparative index reflected herein.

Where the reflected performance results (both index and specific managers) indicates that performance data is presented "gross of fees", the returns presented do not reflect the impact of the fees and expenses associated with the investment, the deduction of which would decrease results.

*For example:* an advisory fee of 1% compounded over a 10 year period would reduce a 10% return to an 8.9% annual return. Such fees and expenses may include, without limitation, a manager fee, an advisory fee, a platform fee, and commissions charged on transactions. Fees may vary by manager and client and the net effect of the deduction of fees on annualized performance varies over time depending on account size, time period and overall investment performance. The fees are disclosed in published fee schedules, which are available upon request. The performance results illustrated in the report also do not reflect the impact of taxes.

For UMA strategies, your client service agent and/or designated advisor will act as advisor to and on behalf of your account. The manager described herein and the other service providers involved with the program do not act as advisor or fiduciary to and on behalf of your account. The managers and other service providers involved with the program do not provide individualized discretionary advice. Your client service agent and/or designated advisor provides individualized investment advice and portfolio manager services using the non-discretionary investment recommendations (model portfolio) furnished by the manager to your client service agent and/or designated advisor. Administrative and/or technological requirements of your client service agent, and/or other factors, such as varying trade rotation practices of managers, affect the timing of delivery of such non-discretionary investment recommendations and may delay the review and implementation thereof by your client service agent with respect to your account. Such delay may adversely impact the management of your account and the performance of your account relative to the manager's discretionary client account and other accounts managed using manager's non-discretionary investment recommendations. Trades that are placed by your client service agent may be more or less favorable than the prices obtained by the manager for its client accounts. Additionally, the delayed release and implementation of investment recommendations may, in certain circumstances, reduce or eliminate the information's usefulness.

Different types of investments involve varying degrees of risk. The investment return and principal value of investment securities will fluctuate based on a variety of factors, including, but not limited to, the type of investment, changing market conditions, currency exchange differences, stability of financial and other markets, and diversification. No assurance can be given that capital market assumptions will prove to be correct, and the difference between assumptions and actual conditions could vary materially.

When comparing the performance of different managers, bear in mind that there may be differences in the investment styles of managers even though they may



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## Disclosure cont.

be grouped in the same assets category. The choice of any money manager should not be based on performance alone. Other factors should be taken into consideration, including in your investment objective, risk tolerance and investment time horizon.

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