

CURRENT ALLOCATION

Tactical Asset Allocation

Thursday, November 17, 2011

Asset Class	===== CORE =====							===== SECTOR-ENHANCED =====					SPECT-RUM
	===== TAXABLE =====				===== MUNICIPAL =====			===== TAXABLE =====			===== MUNICIPAL =====		
	Aggressive	Moderate Growth	Balanced	Conservative	Moderate Growth	Balanced	Conservative	Aggressive	Moderate Growth	Balanced	Moderate Growth	Balanced	Fully Invested Equity
Fixed Income	18%	39%	61%	73%	39%	61%	73%	18%	39%	61%	39%	61%	1%
CASH	18%	2%	2%	2%	2%	2%	2%	18%	2%	2%	2%	2%	1%
DOMESTIC BONDS		37%	59%	71%	37%	59%	71%		37%	59%	37%	59%	
Short-Term Treasuries				9%									
Intermediate Treasuries (3-7 Yr)		14%	20%	19%					14%	20%			
Long-Term Treasuries (7-10 Yr)			9%	11%						9%			
Extended Duration Treasuries													
Investment-Grade Corp Bonds		4%	10%	18%					4%	10%			
High-Yield Corporate Bonds		11%	10%	7%					11%	10%			
International Treasury Bonds		8%	10%	7%					8%	10%			
Short-Term Municipals					20%	32%	35%				20%	32%	
Long-Term Municipals					17%	27%	36%				17%	27%	
Equity & Other	82%	61%	39%	27%	61%	39%	27%	82%	61%	39%	61%	39%	99%
DOMESTIC	61%	45%	24%	13%	45%	24%	13%	61%	45%	24%	45%	24%	61%
S&P 500													
Large Cap Growth	39%	26%	12%	7%	26%	12%	7%						45%
Large Cap Value	14%	13%	8%	4%	13%	8%	4%						16%
Small Cap Growth	8%	6%	4%	2%	6%	4%	2%	8%	6%	4%	6%	4%	8%
Small Cap Value													
FOREIGN	8%	5%	5%		5%	5%		8%	5%	5%	5%	5%	8%
Developed Markets													
Emerging Markets	8%	5%	5%		5%	5%		8%	5%	5%	5%	5%	8%
OTHER	13%	11%	10%	14%	11%	10%	14%	13%	11%	10%	11%	10%	22%
Gold	8%	6%	6%	10%	6%	6%	10%	8%	6%	6%	6%	6%	8%
REITs	5%	5%	4%	4%	5%	4%	4%	5%	5%	4%	5%	4%	14%
LARGE CAP U.S. SECTORS								53%	39%	20%	39%	20%	
Energy								6%	4%	3%	4%	3%	
Technology								9%	6%	4%	6%	4%	
Materials								5%	4%		4%		
Industrials								6%	5%	4%	5%	4%	
Consumer Discretionary								9%	7%	2%	7%	2%	
Cyclical:								35%	26%	13%	26%	13%	
Health Care								6%	5%	3%	5%	3%	
Utilities								6%	3%		3%		
Consumer Staples								6%	5%	4%	5%	4%	
Telecommunications													
Financials													
Non-Cyclical:								18%	13%	7%	13%	7%	
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Core Equity Strategy: Invests in US Large Cap by style (Growth vs. Value)

Sector Enhanced Equity Strategy: Invests in US Large Cap by sector (ie. Technology, Utilities, etc.)

Totals may not sum to 100% due to rounding

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===== CORE =====
 ===== TAXABLE ===== ===== TAX-FREE ===== ===== SECTOR ENHANCED =====
 ===== TAXABLE ===== ===== TAX-FREE ===== ===== TAXABLE ===== ===== TAX-FREE ===== SPECT-RUM

Asset Class	Aggressive	Moderate Growth	Balanced	Conservative	Moderate Growth	Balanced	Conservative	Aggressive	Moderate Growth	Balanced	Moderate Growth	Balanced	Fully Invested Equity
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PORTFOLIO SNAPSHOT

AVERAGE STATISTICS

INDICATED DIVIDEND YIELD	1.0%	2.4%	2.7%	2.5%	1.6%	1.8%	1.8%	0.2%	1.8%	2.4%	1.0%	1.4%	1.1%
GROSS YIELD	1.2%	2.7%	3.0%	2.7%	1.8%	2.0%	2.0%	0.3%	2.0%	2.6%	1.1%	1.6%	1.3%
ETF EXPENSE RATIO	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	0.1%	0.2%	0.2%
BOND DURATION		4.2	4.8	5.0					4.2	4.8			
CORREL TO S&P 500	0.67	0.51	0.21	(0.01)	0.41	0.17	(0.01)	0.14	0.13	0.02	0.03	(0.03)	0.75

TARGET RISK* VS. S&P 500

CURRENT PORTFOLIO BETA	0.82	0.65	0.38	0.19	0.59	0.35	0.17	0.78	0.63	0.37	0.57	0.33	1.00
TACTICAL BETA TARGET	0.86	0.65	0.40	0.15	0.65	0.40	0.15	0.90	0.65	0.40	0.65	0.40	1.00
STRATEGIC BENCHMARK	0.90	0.75	0.50	0.25	0.75	0.50	0.25	1.00	0.75	0.50	0.75	0.50	0.87
S&P 500 BETA	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
BARCLAYS AGGREG. BOND BETA	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.07)
NUMBER OF SUB-ASSETS	7	11	13	13	9	9	9	22	22	21	15	13	11
S CORE PROGRAM CODE	QAG	OGR	OBL	QCN	QGT	QBT	QCT	EAP	EGP	EBP	EGT	EBT	FIP
S CORE BENCHMARK INDEX	S90S10	P75B25	P50B50	P25B75	P75B25	P50B50	P25B75	S90S10	P75B25	P50B50	P75B25	P50B50	R50L52
NEUTRAL BOND POSITION	10%	25%	50%	75%	25%	50%	75%	10%	25%	50%	25%	50%	12%
NEUTRAL STOCK POSITION	90%	75%	50%	25%	75%	50%	25%	90%	75%	50%	75%	50%	88%
TARGET MINIMUM BETA*	0.80	0.50	0.25	0.00	0.50	0.25	0.00	0.75	0.50	0.25	0.50	0.25	1.00
TARGET MAXIMUM BETA*	1.00	1.00	0.75	0.50	1.00	0.75	0.50	1.25	1.00	0.75	1.00	0.75	1.00

WCA DIFFUSION INDEX: 30

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* Beta is a statistical measure of a stock's volatility compared with the overall market. A beta of less than 1 indicates lower risk than the market; a beta of more than 1 indicates higher risk than the market. US stocks refers to the Russell 3000 index (an broad equity market index covering large and small cap equities). Global stocks refers to the MSCI Global equity index (a broad index of global equity markets around the world).

There are special considerations associated with **international investing**, including the risk of currency fluctuations and political and economic events. Investing in **emerging markets** may involve greater risk and volatility than investing in more developed countries. Due to their narrow focus, **sector-based investments** typically exhibit greater volatility. **Small company stocks** are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies. Property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance of **real estate companies**. When investing in **bonds**, it is important to note that as interest rates rise, bond prices will fall. **High-yield bonds** have greater credit risk than higher quality bonds. The risk of loss in trading **commodities** can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains.