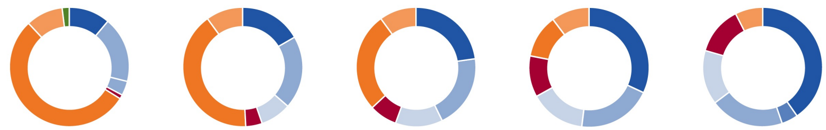
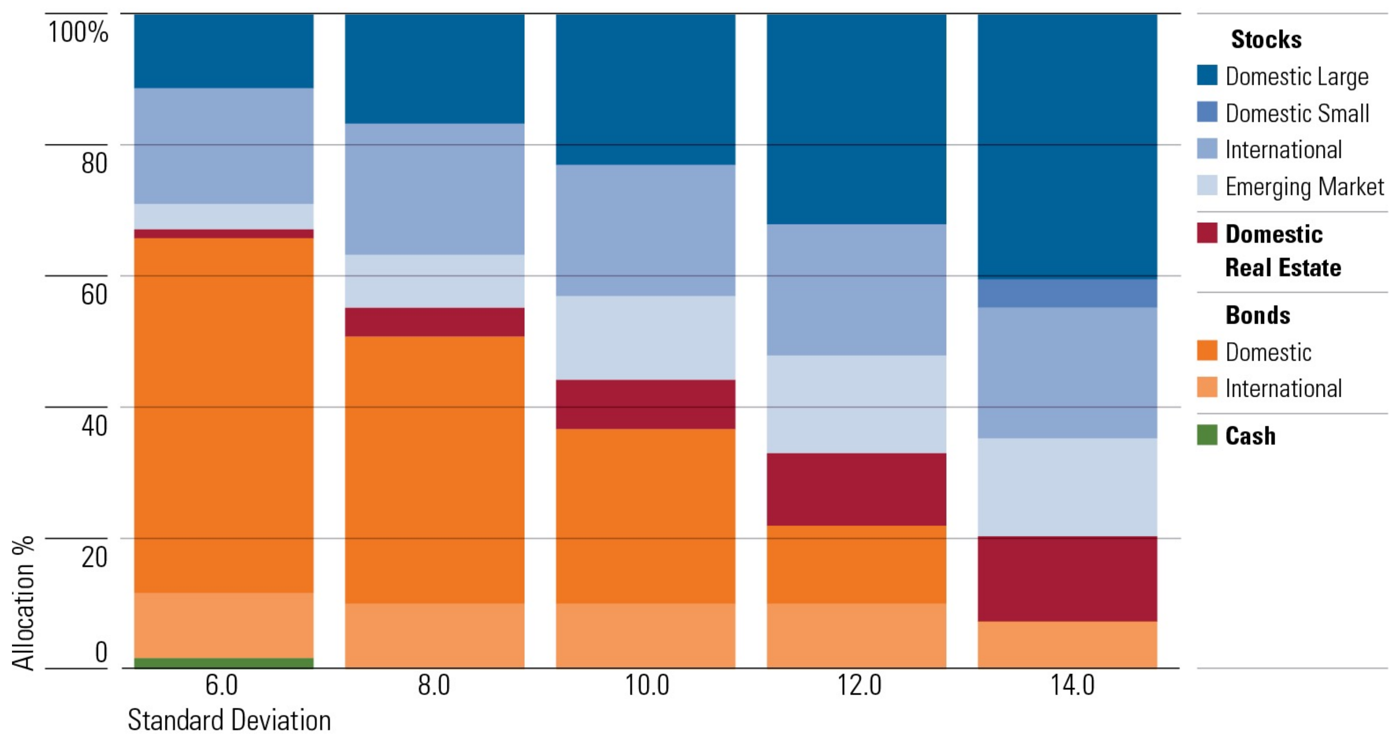
Target Risk Portfolio Allocation with U.S. REITs



Asset Class	Conservative %	Moderate Conservative %	Moderate %	Moderate Aggressive %	Aggressive %
Stocks					
Domestic Large	11.2	16.7	22.9	32.0	40.5
Domestic Small	0.0	0.0	0.0	0.0	4.3
International	17.7	20.0	20.0	20.0	20.0
Emerging Market	3.9	8.2	12.9	15.0	15.0
Domestic Real Estate	**1.3**	**4.4**	**7.5**	**11.0**	**13.0**
Bonds					
Domestic	54.2	40.8	26.7	11.9	0.0
International	10.0	10.0	10.0	10.0	7.3
Cash	1.7	0.0	0.0	0.0	0.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Expected Return	***2.9***	***3.7***	***4.4***	***5.1***	***5.8***
Standard Deviation	***6.0***	***8.0***	***10.0***	***12.0***	***14.0***

MORNINGSTAR®

Target Risk Portfolio Allocation with U.S. REITs



MORNINGSTAR®

Target Risk Portfolio Allocation with U.S. REITs

The inclusion of REITs in a portfolio may increase the return for a given level of risk. The table and image illustrates five portfolios targeting a level of risk. For example, a moderate portfolio targeting 10% standard deviation is 56% stocks, 36.5% bonds and 7.5% to REITS. Furthermore, an aggressive portfolio targeting 14% standard deviation is estimated to have a 13% allocation to REITs.

The table and image was created using Black-Litterman mean-variance optimization to identify efficient asset mixes that provide the greatest expected return for a given amount of expected risk. The inputs used herein are based on Morningstar Investment Management's assumptions. The implied returns and market cap (in trillions of USD) of each asset class follow. Large Cap Stocks: return: 5.4%, market cap: 31.3; Small Cap Stocks: return 6.1%, market cap: 2.6; International Stocks: return: 6.5%, market cap: 15.6; US Bonds: return: 0.9%; market cap: 50.7; International Bonds: return: 2.7%, market cap: 70.0; Cash: return: 0.3%; market cap: 1.6. Other investments not considered may have characteristics similar or superior to those being analyzed.

Diversification does not eliminate the risk of experiencing investment losses. Government bonds and Treasury bills are guaranteed by the full faith and credit of the U.S. government as to the timely payment of principal and interest, while returns and principal invested in stocks are not guaranteed. Stocks have been more volatile than other asset classes.

Returns and principal invested in REITs are not guaranteed. REITs typically provide high dividends plus the potential for moderate, long-term capital appreciation. A REIT must distribute at least 90% of its taxable income to shareholders annually. Real estate investment options are subject to certain risks, such as risks associated with general and local economic conditions, interest rate fluctuation, credit risks, liquidity risks and corporate structure.

Large Cap Stocks are represented by the S&P 500 Index, Small Cap Stocks by the Russell 2000 Index, International Stocks by the MSCI EAFE Index, and Emerging Markets by the MSCI Emerging Markets Index. US Bonds are represented by the Bloomberg Barclays US Aggregate Bond Index, International Bonds by the FTSI World Government Bond Index, cash by the 30-day U.S. Treasury bill, REITs by the FTSE NAREIT All Equity REIT Index. An investment cannot be made directly in an index. The data assumes reinvestment of income and does not account for taxes or transaction costs.