

7Twelve Portfolio Compared Against 50 Largest Balanced Funds

Data as of 12/31/2011

Listed by 10-Yr Annualized % Return

Fund Name	Morningstar Category	Prospectus Objective	Annual Return 2002	Annual Return 2003	Annual Return 2004	Annual Return 2005	Annual Return 2006	Annual Return 2007	Annual Return 2008	Annual Return 2009	Annual Return 2010	Annual Return 2011	10-Yr Annualized % Return	10-Yr Std Dev of Annual Returns	Return/Risk (bigger is better)	Total Assets \$MM
7Twelve Portfolio (Passive model)	Moderate Allocation	Balanced	-0.78	27.09	17.76	12.17	15.15	11.31	-24.61	24.91	14.50	-1.18	8.57	15.15	0.57	--
FPA Crescent	Moderate Allocation	Balanced	3.71	26.15	10.21	10.83	12.43	6.84	-20.55	28.37	12.04	3.02	8.49	13.48	0.63	7,330
Oakmark Equity & Income	Moderate Allocation	Balanced	-2.14	23.21	10.36	8.60	10.82	11.97	-16.18	19.84	9.50	0.64	7.10	11.27	0.63	18,902
Tributary Balanced Instl	Moderate Allocation	Balanced	-6.11	23.77	15.01	4.95	6.76	7.33	-22.56	24.63	17.56	5.75	6.79	14.20	0.48	35
FBR Balanced	Moderate Allocation	Balanced	-14.83	26.48	13.99	5.58	15.87	9.33	-20.73	18.76	11.53	10.84	6.69	14.64	0.46	132
Villere Balanced	Moderate Allocation	Balanced	-12.85	33.64	15.17	3.34	5.90	2.27	-27.85	31.34	21.16	8.85	6.49	18.87	0.34	112
Buffalo Flexible Income	Moderate Allocation	Balanced	-16.01	25.82	14.07	5.41	16.76	9.62	-29.47	31.07	11.68	9.63	6.29	18.16	0.35	243
Janus Aspen Balanced	Moderate Allocation	Balanced	-6.44	14.05	8.53	7.95	10.72	10.54	-15.84	25.89	8.39	1.64	5.97	11.39	0.52	1,605
Fidelity Balanced	Moderate Allocation	Balanced	-8.49	28.24	10.94	10.68	11.65	8.99	-31.31	28.05	13.76	1.68	5.96	17.41	0.34	19,461
Mairs & Power Balanced	Moderate Allocation	Balanced	-6.42	21.65	12.02	4.47	12.10	4.28	-21.12	21.35	14.87	3.23	5.86	13.04	0.45	187
Janus Balanced	Moderate Allocation	Balanced	-6.56	13.74	8.71	7.75	10.56	10.15	-15.22	24.28	7.75	1.31	5.72	10.93	0.52	7,868
MainStay Balanced	Moderate Allocation	Balanced	-2.61	23.94	12.96	4.62	10.79	2.61	-25.20	22.61	13.51	2.73	5.66	14.12	0.40	580
Ivy Balanced	Moderate Allocation	Balanced	-9.30	20.85	8.53	4.59	10.60	12.85	-19.47	15.08	16.11	2.65	5.54	12.36	0.45	393
Boston Trust Balanced	Moderate Allocation	Balanced	-1.33	14.96	10.46	-0.02	10.14	12.73	-17.76	13.32	12.49	3.61	5.38	10.10	0.53	237
Waddell & Reed Continental Income	Moderate Allocation	Balanced	-9.26	19.11	7.58	4.74	10.85	12.90	-19.48	14.45	16.48	3.06	5.36	12.11	0.44	615
American Beacon Balanced Instl	Moderate Allocation	Balanced	-7.49	24.26	13.09	6.53	13.85	2.05	-24.88	20.75	11.85	1.80	5.21	14.40	0.36	823
Vanguard STAR	Moderate Allocation	Balanced	-9.87	22.70	11.60	7.44	11.65	6.58	-25.10	24.85	11.70	0.77	5.20	14.83	0.35	13,597
T. Rowe Price Balanced	Moderate Allocation	Balanced	-8.54	21.71	10.32	5.52	13.73	7.18	-28.43	28.28	12.51	0.90	5.11	15.94	0.32	3,022
Transamerica Multi-Mgd Balanced	Moderate Allocation	Balanced	-7.20	12.91	10.96	5.34	8.46	12.43	-32.70	27.55	23.92	3.30	5.08	16.94	0.30	324
JHancock Balanced	Moderate Allocation	Balanced	-18.19	18.21	6.78	13.36	13.75	23.45	-25.42	24.29	11.15	-3.23	5.06	16.95	0.30	932
State Farm Balanced	Moderate Allocation	Balanced	-7.64	18.43	7.42	3.67	13.00	11.44	-16.18	13.70	8.23	2.97	5.00	10.49	0.48	1,292
Sentinel Balanced	Moderate Allocation	Balanced	-9.69	22.05	7.68	5.37	11.79	7.97	-23.90	21.28	12.73	3.59	4.99	13.84	0.36	224
American Funds American Balanced A	Moderate Allocation	Balanced	-6.27	22.82	8.92	3.12	11.81	6.60	-25.73	21.08	13.02	3.82	4.98	14.03	0.36	49,239
RidgeWorth Moderate Allocation Strategy	Moderate Allocation	Balanced	-8.28	19.98	8.92	4.30	9.36	7.92	-18.81	20.69	11.07	0.79	4.93	12.06	0.41	147
Vanguard Balanced Index	Moderate Allocation	Balanced	-9.52	19.87	9.33	4.65	11.02	6.16	-22.21	20.05	13.13	4.14	4.87	12.99	0.38	11,503
Columbia Balanced	Moderate Allocation	Balanced	-12.97	18.73	6.64	5.76	10.66	10.01	-23.27	28.38	12.70	1.57	4.81	14.84	0.32	1,044
Virtus Balanced Allocation	Moderate Allocation	Balanced	-9.02	19.33	13.32	7.45	9.26	6.48	-25.10	18.28	14.28	2.71	4.81	13.61	0.35	72
Dodge & Cox Balanced	Moderate Allocation	Balanced	-2.94	24.44	13.30	6.59	13.86	1.73	-33.57	28.37	12.22	-1.66	4.75	17.37	0.27	12,386
Morgan Stanley Inst Balanced Instl	Moderate Allocation	Balanced	-13.29	20.40	8.55	7.90	11.41	13.58	-28.42	23.52	10.78	3.84	4.64	15.62	0.30	
LKCM Balanced	Moderate Allocation	Balanced	-11.97	16.59	7.10	5.87	11.22	8.25	-19.70	22.90	10.31	3.16	4.64	12.64	0.37	19
Russell LifePoints Balanced Strategy	Moderate Allocation	Balanced	-7.44	21.83	10.92	6.82	12.84	6.78	-29.92	26.58	13.41	-3.01	4.62	16.17	0.29	4,054
JPMorgan Investor Balanced	Moderate Allocation	Balanced	-7.78	18.08	8.37	4.87	10.17	5.89	-19.59	23.09	9.93	-0.19	4.60	12.27	0.37	2,830
Principal SAM Balanced	Moderate Allocation	Balanced	-9.41	21.34	9.23	5.21	10.36	8.25	-26.38	24.05	13.10	0.54	4.60	14.76	0.31	3,193
JPMorgan Diversified Instl	Moderate Allocation	Balanced	-12.98	21.21	9.55	4.54	12.83	7.06	-25.24	27.14	14.40	-1.48	4.57	15.64	0.29	704
American Century Balanced	Moderate Allocation	Balanced	-9.52	19.59	9.65	4.80	9.63	5.01	-20.33	16.36	11.57	5.43	4.55	11.93	0.38	531
Target Conservative Allocation	Moderate Allocation	Balanced	-7.59	20.08	8.76	4.55	7.02	6.93	-18.27	17.62	10.47	1.78	4.55	11.30	0.40	116
Cavalan Hill Balanced	Moderate Allocation	Balanced	-10.77	20.92	8.73	6.36	11.50	5.87	-27.26	24.00	13.24	3.03	4.48	15.02	0.30	62
Pioneer Classic Balanced	Moderate Allocation	Balanced	-6.86	15.70	7.61	4.60	13.33	4.82	-24.84	27.37	9.88	1.60	4.41	13.97	0.32	270
GAMCO Westwood Balanced AAA	Moderate Allocation	Balanced	-6.99	14.38	8.84	9.29	12.41	10.25	-19.31	9.77	9.13	1.21	4.37	10.50	0.42	97
BNY Mellon Asset Allocation	Moderate Allocation	Balanced	-8.71	18.78	9.27	6.78	10.28	9.29	-23.01	21.55	12.65	-4.91	4.33	13.58	0.32	361
MFS Total Return	Moderate Allocation	Balanced	-5.56	16.85	11.37	3.29	11.77	4.97	-22.63	18.18	9.98	1.90	4.32	12.08	0.36	5,905
Lord Abbett Balanced Strategy	Moderate Allocation	Balanced	-10.93	24.45	10.22	2.47	12.65	5.89	-28.59	31.96	11.87	-3.41	4.28	17.30	0.25	1,288
CornerCap Balanced	Moderate Allocation	Balanced	-7.78	20.48	9.85	5.73	9.27	4.91	-26.48	27.69	8.21	-0.42	4.11	14.87	0.28	16
MassMutual Premier Balanced	Moderate Allocation	Balanced	-11.47	18.30	8.40	4.43	11.64	5.54	-23.65	21.07	12.44	2.63	4.07	13.52	0.30	113
Target Moderate Allocation	Moderate Allocation	Balanced	-13.41	26.43	11.20	6.82	12.10	7.11	-28.52	20.69	11.66	-1.11	4.05	16.14	0.25	270
Nuveen Strategy Balanced Allc R3	Moderate Allocation	Balanced	-11.66	19.46	9.72	6.46	11.06	8.47	-29.14	28.48	11.64	-1.50	4.05	16.20	0.25	312
SSGA Life Solutions Balanced Instl	Moderate Allocation	Balanced	-6.05	23.17	8.72	4.98	10.85	-0.56	-21.86	16.22	9.69	2.28	4.02	12.50	0.32	3
AllianceBern Balanced Shares	Moderate Allocation	Balanced	-10.73	22.78	10.16	4.01	13.21	2.96	-29.06	19.12	11.59	6.38	3.92	15.16	0.26	532
Advance Capital I Balanced Retail	Moderate Allocation	Balanced	-6.72	19.96	9.04	4.82	9.91	5.98	-31.33	22.79	15.19	1.46	3.91	15.47	0.25	158
JHWT American Asset Allc Tr Ser II	Moderate Allocation	Balanced	-12.84	21.23	7.69	8.64	14.10	6.04	-29.83	23.27	11.90	0.86	3.86	15.98	0.24	1,607
Transamerica Partners Instl Balanced	Moderate Allocation	Balanced	-10.28	17.40	8.13	5.24	11.46	1.62	-26.94	23.07	13.56	3.35	3.66	14.42	0.25	5

7Twelve Portfolio Compared Against 10 Largest Balanced Funds

Average Annualized % Return over Progressively Shorter Time Periods

Data as of 12/31/2011

Best performing fund highlighted in yellow

Fund Name	Total Assets (\$ Million)	10-Year	9-Year	8-Year	7-Year	6-Year	5-Year	4-Year	3-Year	2-Year	1-Year
		Return 2002-2011	Return 2003-2011	Return 2004-2011	Return 2005-2011	Return 2006-2011	Return 2007-2011	Return 2008-2011	Return 2009-2011	Return 2010-2011	Return 2011
7Twelve Portfolio	--	8.57	9.66	7.65	6.28	5.33	3.47	1.60	12.22	6.37	-1.18
American Funds American Balanced	49,239	4.98	6.31	4.41	3.78	3.89	2.38	1.35	12.42	8.32	3.82
Fidelity Balanced	19,461	5.96	7.70	5.38	4.60	3.62	2.09	0.43	13.99	7.55	1.68
Oakmark Equity & Income	18,902	7.10	8.17	6.43	5.88	5.43	4.39	2.57	9.71	4.98	0.64
Vanguard STAR	13,597	5.20	7.03	5.21	4.33	3.82	2.33	1.29	12.01	6.09	0.77
Dodge & Cox Balanced	12,386	4.75	5.64	3.50	2.17	1.45	-0.87	-1.51	12.31	5.05	-1.66
Vanguard Balanced Index	11,503	4.87	6.61	5.05	4.46	4.43	3.15	2.42	12.25	8.54	4.14
Janus Balanced	7,868	5.72	7.18	6.38	6.06	5.78	4.85	3.56	10.70	4.48	1.31
FPA Crescent	7,330	8.49	9.04	7.07	6.63	5.94	4.69	4.16	14.00	7.44	3.02
MFS Total Return	5,905	4.32	5.48	4.14	3.14	3.12	1.47	0.61	9.82	5.86	1.90
Russell LifePoints Balanced Strategy	4,054	4.62	6.05	4.23	3.31	2.73	0.82	-0.61	11.66	4.88	-3.01

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