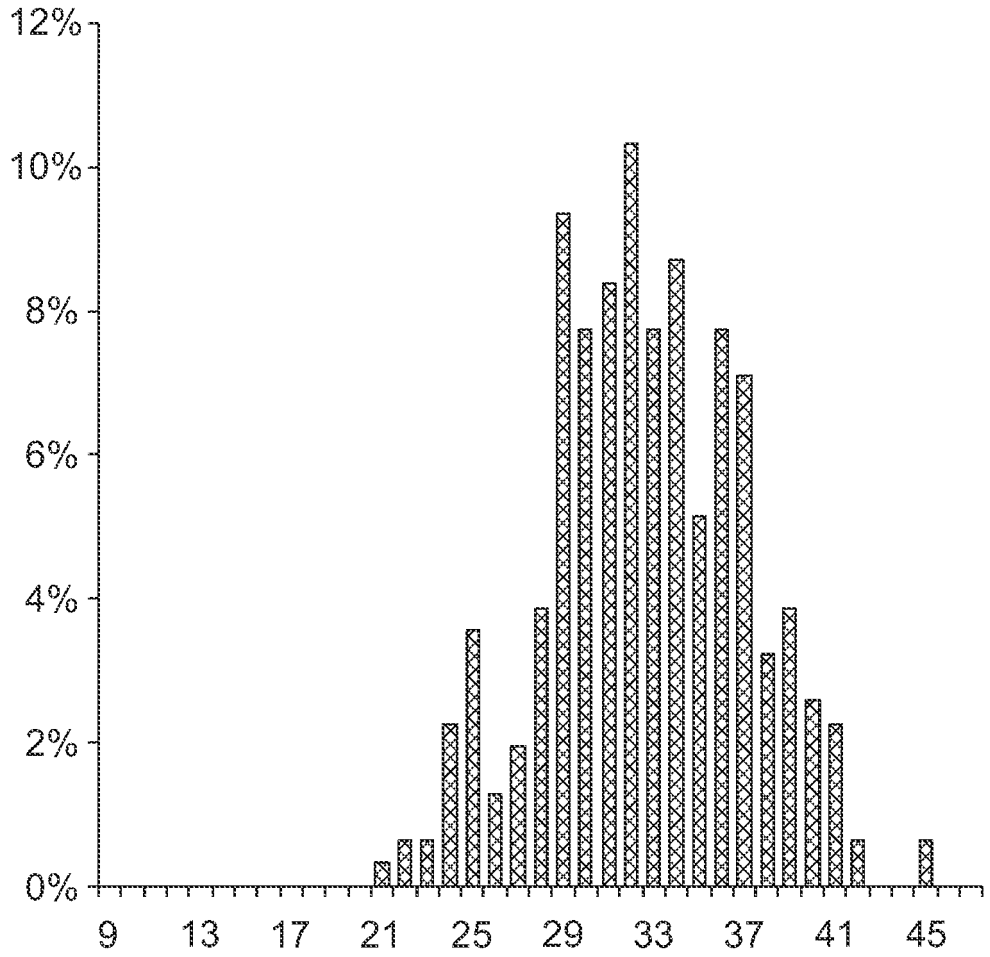


FIG. 1

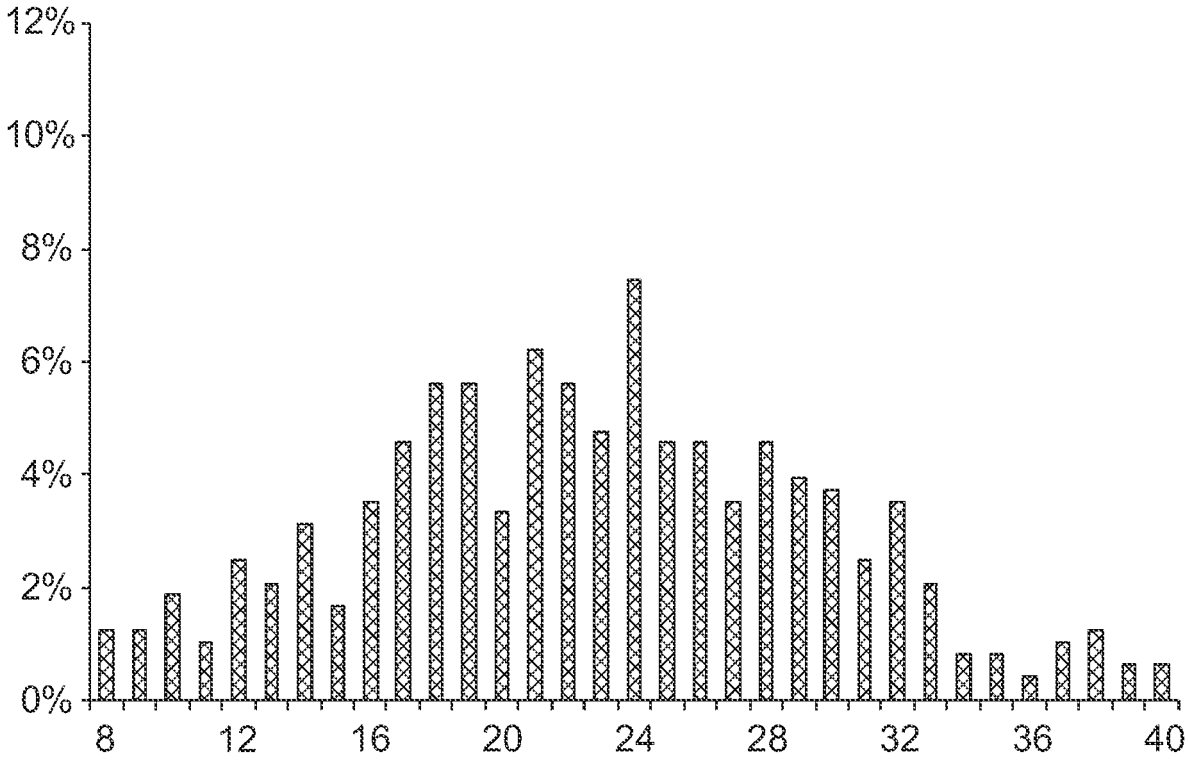


FIG. 2

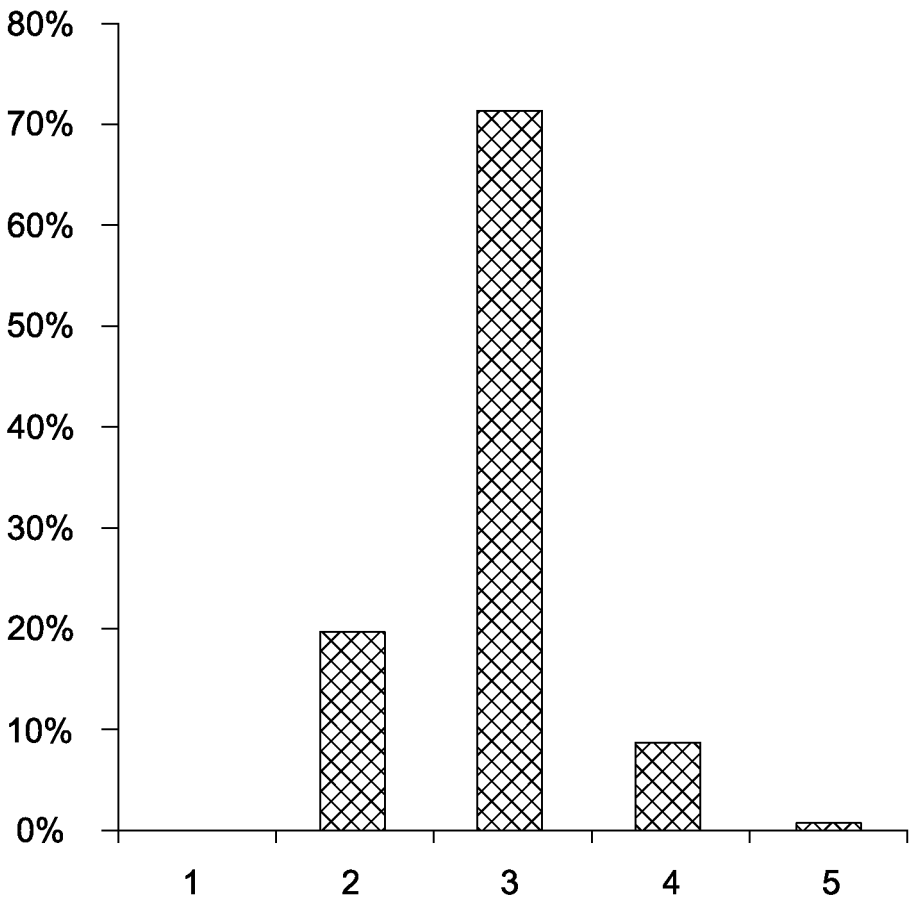


FIG. 3

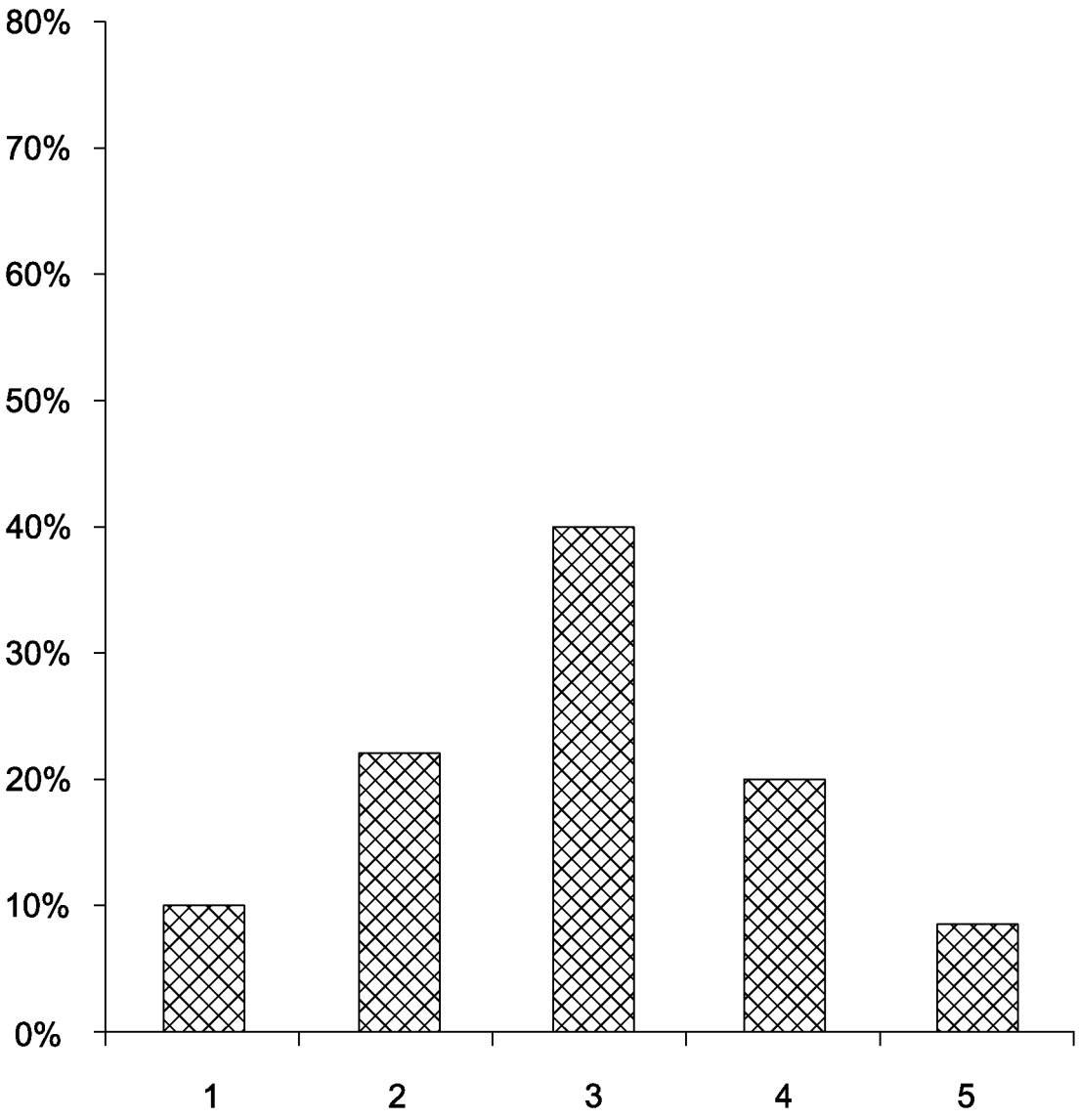


FIG. 4

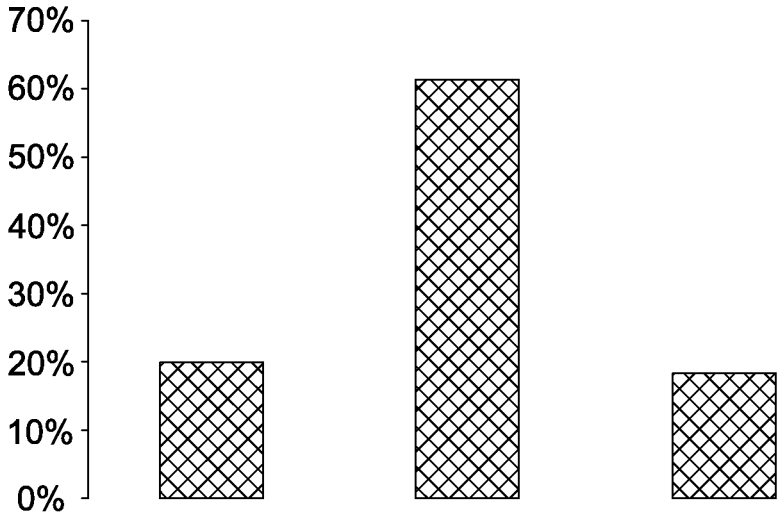


FIG. 5

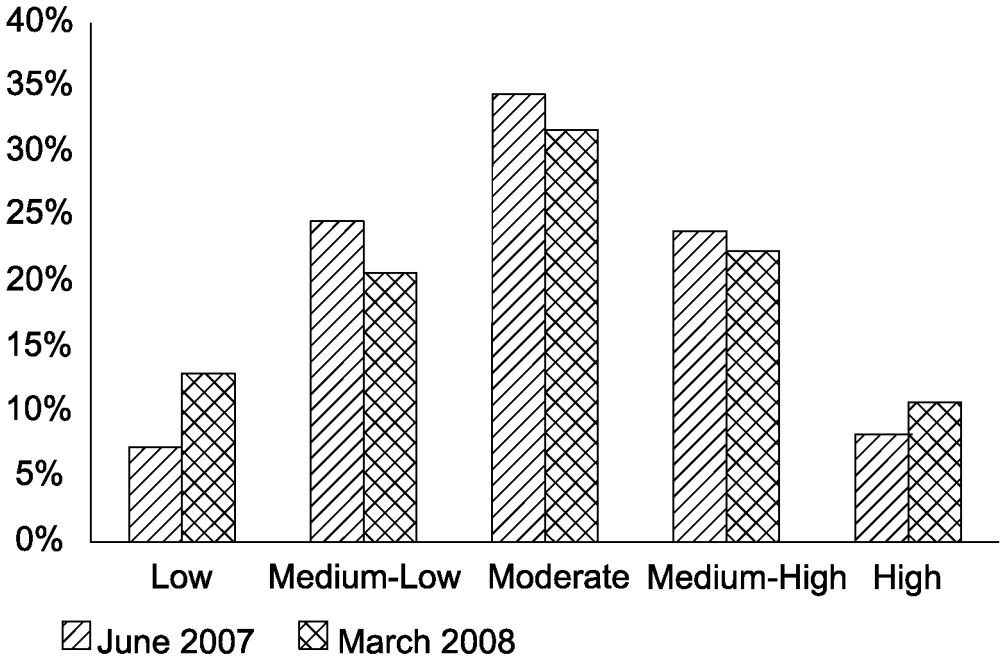

40%
35%
30%
25%
20%
15%
10%
5%
0%
Low
Medium-Low
Moderate
Medium-High
High
June 2007
March 2008

FIG. 6

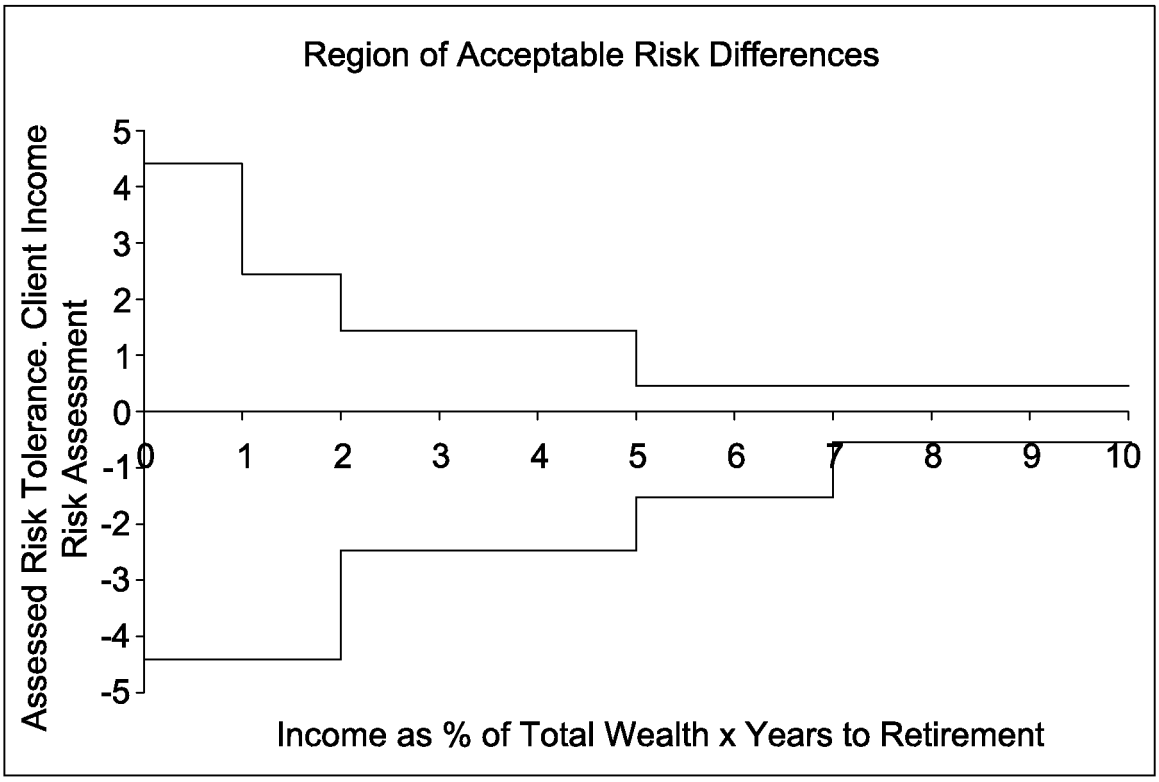

Region of Acceptable Risk Differences
Assessed Risk Tolerance. Client Income Risk Assessment
5
4
3
2
1
0
-1
-2
-3
-4
-5
0
1
2
3
4
5
6
7
8
9
10
Income as % of Total Wealth x Years to Retirement

FIG. 7

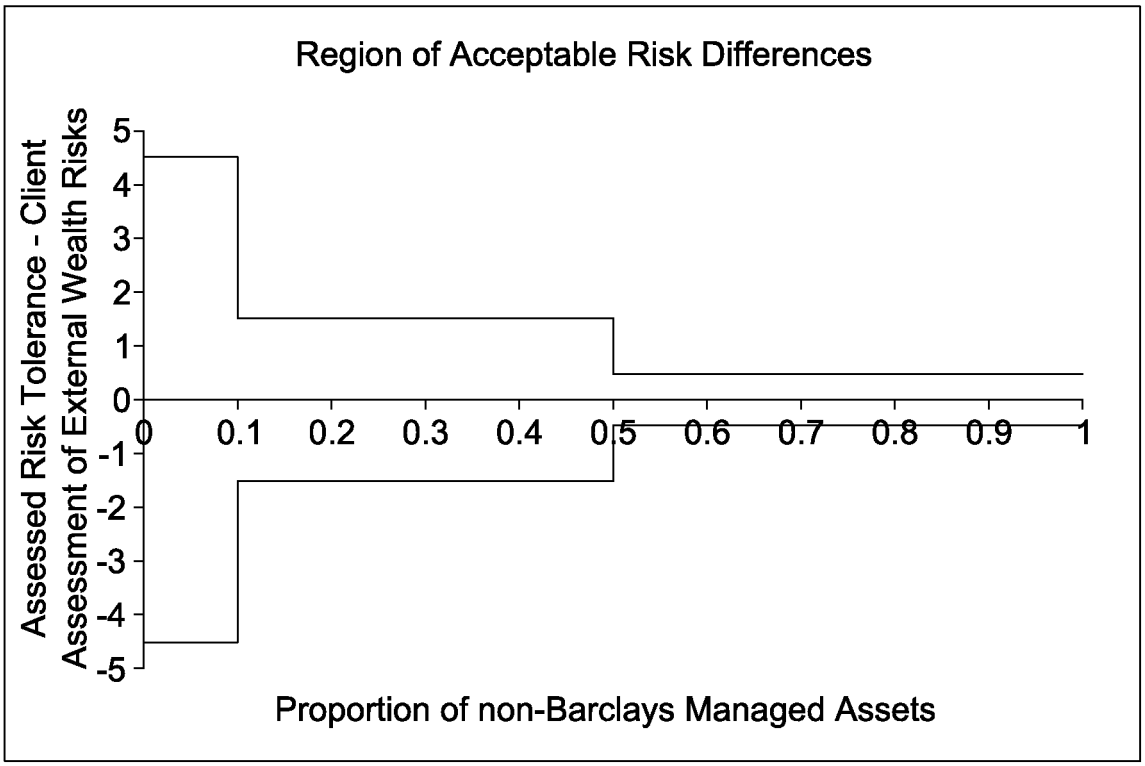

Region of Acceptable Risk Differences
Assessed Risk Tolerance - Client Assessment of External Wealth Risks
5
4
3
2
1
0
-1
-2
-3
-4
-5
0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
1
Proportion of non-Barclays Managed Assets

FIG. 8

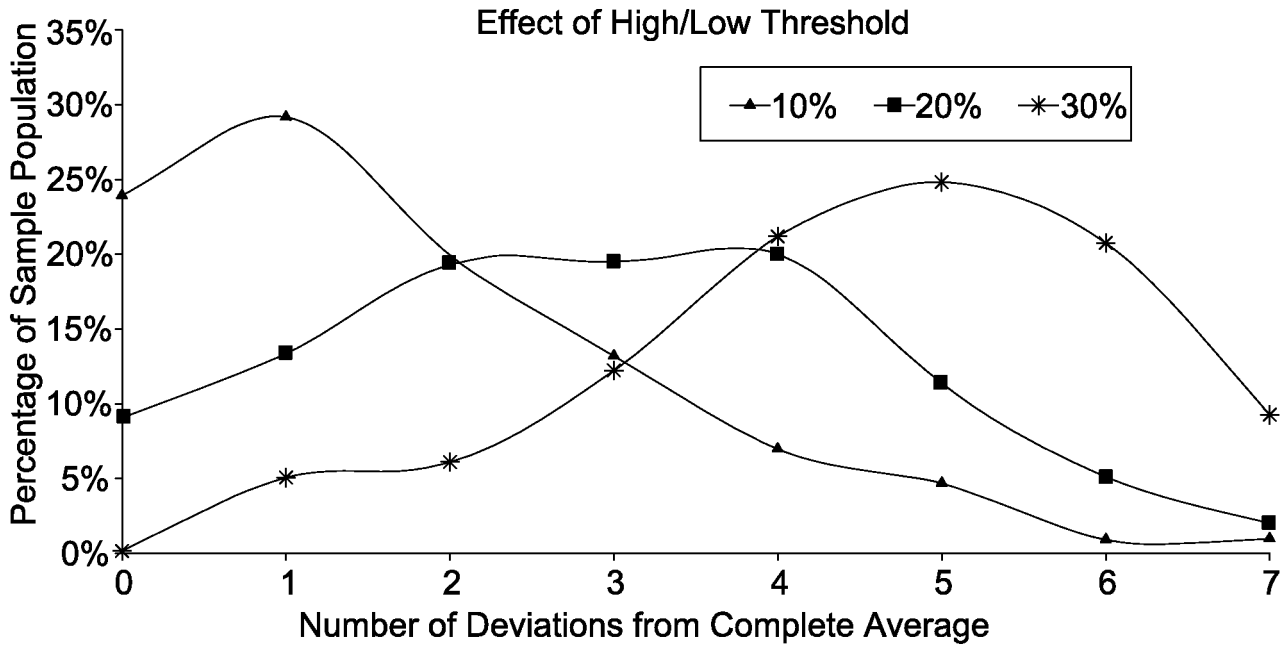

Effect of High/Low Threshold
10%
20%
30%
Percentage of Sample Population
35%
30%
25%
20%
15%
10%
5%
0%
0
1
2
3
4
5
6
7
Number of Deviations from Complete Average

FIG. 9

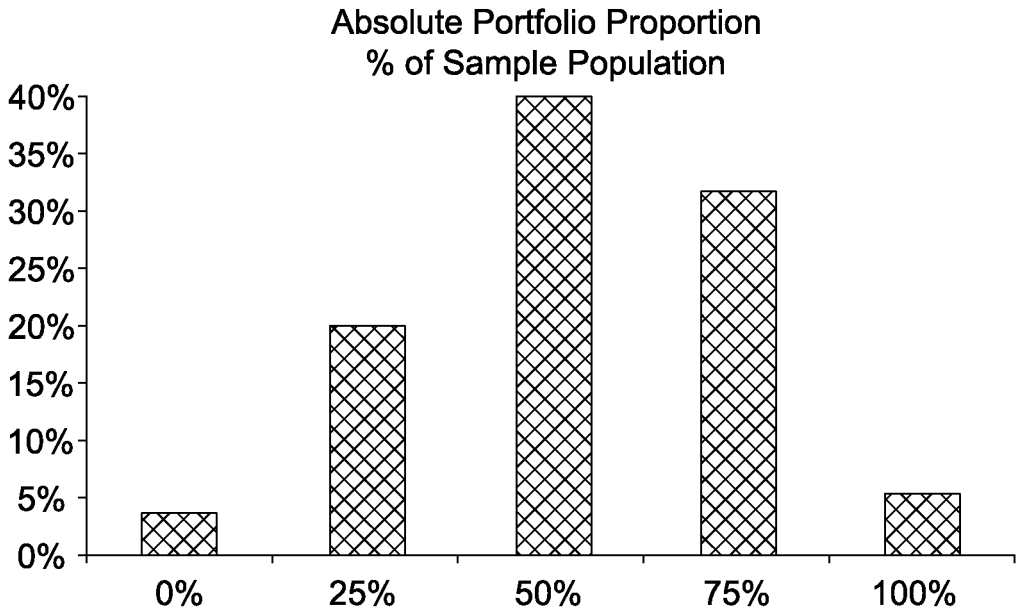

Absolute Portfolio Proportion
% of Sample Population
40%
35%
30%
25%
20%
15%
10%
5%
0%
0%
25%
50%
75%
100%

FIG. 10

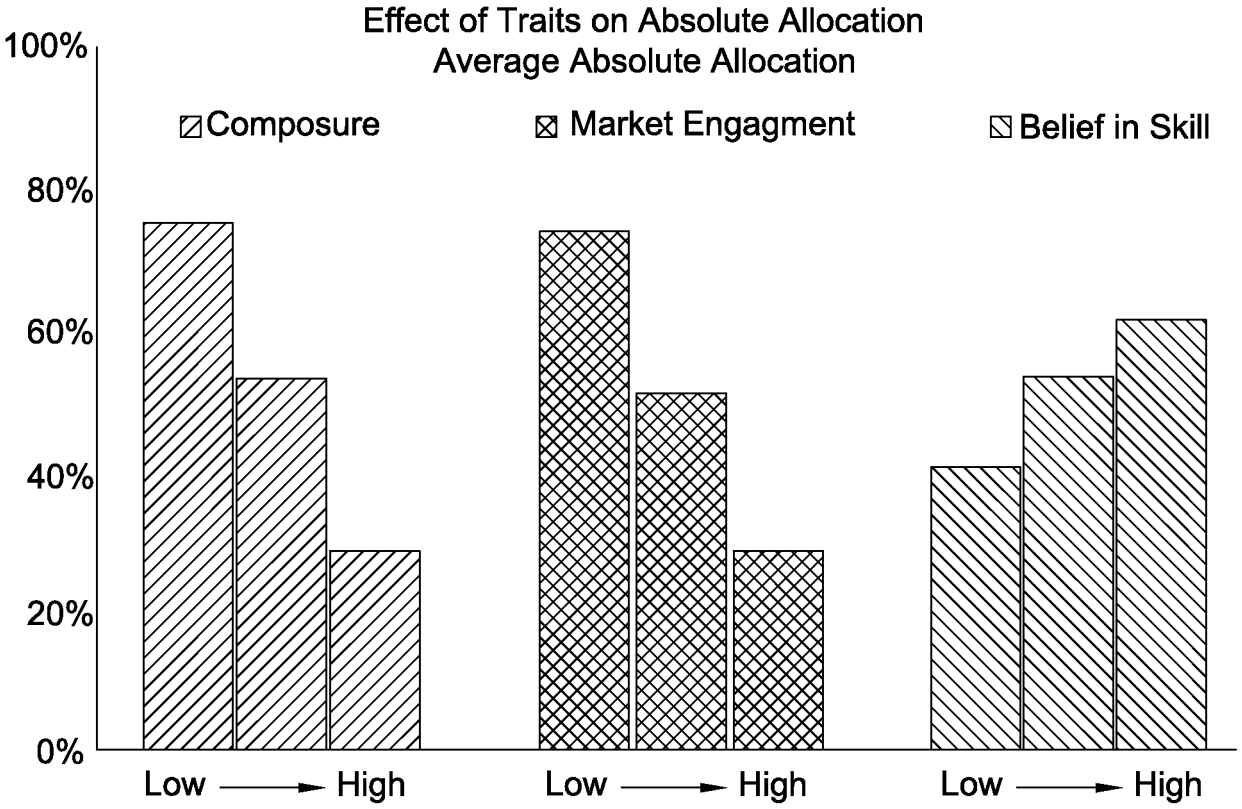

Effect of Traits on Absolute Allocation
Average Absolute Allocation
Composure
Market Engagment
Belief in Skill
100%
80%
60%
40%
20%
0%
Low
High
Low
High
Low
High

FIG. 11

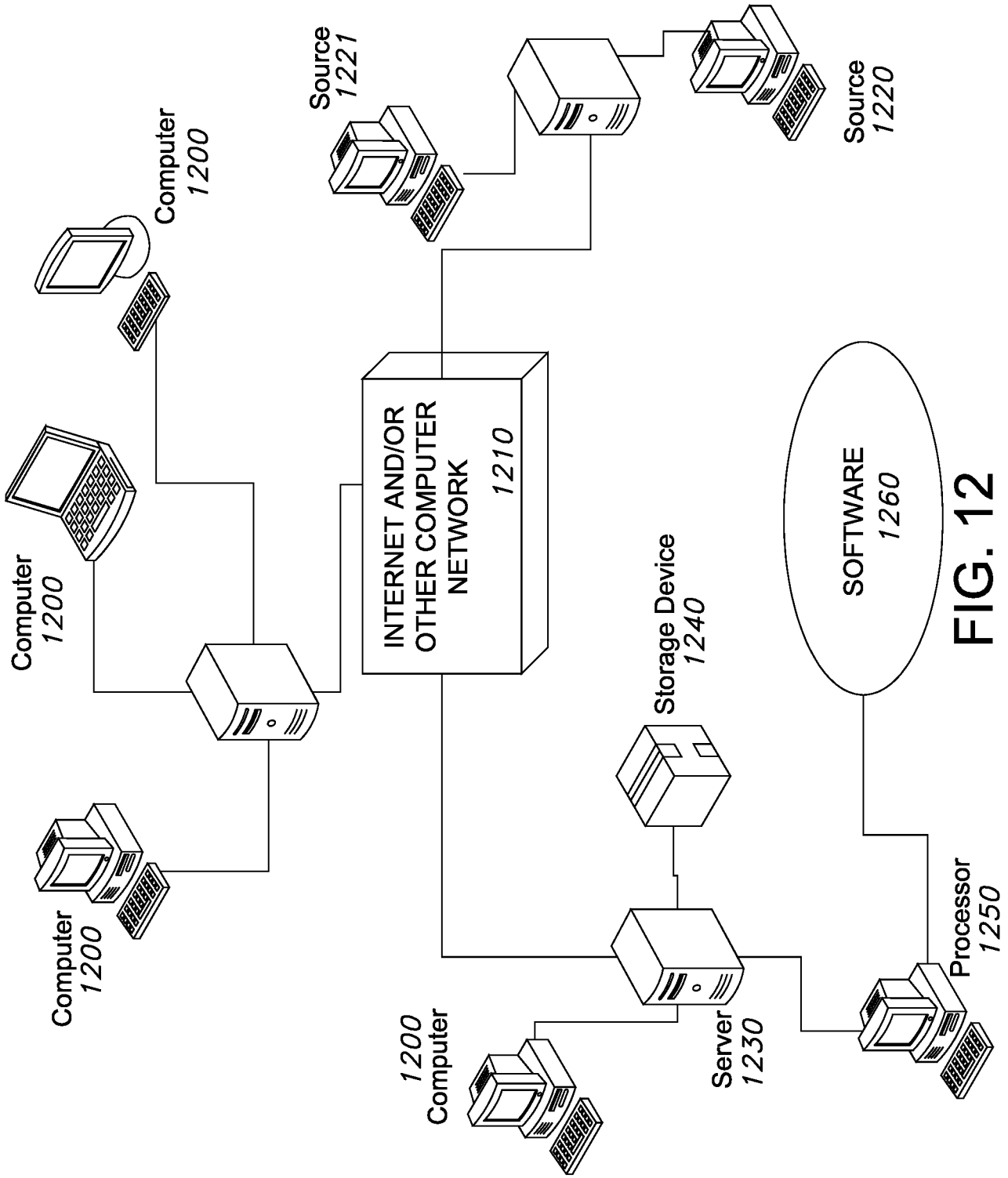

Source 1221
Source 1220
Computer 1200
Computer 1200
Computer 1200
Computer 1200
INTERNET AND/OR OTHER COMPUTER NETWORK 1210
SOFTWARE 1260
Storage Device 1240
Server 1230
Processor 1250

FIG. 12

Section One - Financial Personality

When responding, the only "correct" answer is the one which feels most comfortable to you.
If a question is unclear or vague, respond however you feel best represents *your feelings.*

	STRONGLY AGREE	AGREE	NEITHER AGREE NOR DISAGREE	DISAGREE	STRONGLY DISAGREE
1. I would be unhappy with consistent, positive annual returns If I saw that stock markets were doing better	☐	☐	☐	☐	☐
2. Compared to an average person, I am ____ informed about investing in general	☐ Much more	☐ More	☐ About equally	☐ Less	☐ Much less
3.Investment managers are able to get better returns than the market average for their investors	☐	☐	☐	☐	☐
4. Compared to other people I am prepared to take higher financial risks.	☐	☐	☐	☐	☐
5. I am concerned by the amount of tax that would be paid by my estate	☐	☐	☐	☐	☐
6. I want my investment manager to be using the most sophisticated techniques available	☐	☐	☐	☐	☐
7. I want greater proportion of my portfolio to be focused on my local stock market	☐	☐	☐	☐	☐
8. I prefer to participate in market downturns and upswings rather than receive more consistent annual returns	☐	☐	☐	☐	☐
9. I want my investment manager to do the work for me	☐	☐	☐	☐	☐
10. I am comfortable committing to investments which result in lower returns if not held long enough.	☐	☐	☐	☐	☐
11. In order to achieve high returns, I am willing to choose high-risk investments.	☐	☐	☐	☐	☐
12. I fear for the worst.	☐	☐	☐	☐	☐

FIG. 13

	STRONGLY AGREE	AGREE	NEITHER AGREE NOR DISAGREE	DISAGREE	STRONGLY DISAGREE
13. I have more experience with investing than the average person	☐	☐	☐	☐	☐
14. Even if I experienced a significant loss on an investment, I would still consider making risky investments.	☐	☐	☐	☐	☐
15. I would be comfortable selling investments to meet my income needs	☐	☐	☐	☐	☐
16. Compared to holding cash, buying stocks and shares is too risky.	☐	☐	☐	☐	☐
17. I have invested a large sum in a risky investment for the excitement of seeing whether it goes up or down in value.	☐	☐	☐	☐	☐
18. I am not easily bothered by things.	☐	☐	☐	☐	☐
19. Compared to an average person, I am _____informed about current financial conditions.	☐ Much more	☐ More	☐ About equally	☐ Less	☐ Much less
20. I believe it is worth paying for the skill of an investment manager.	☐	☐	☐	☐	☐
21. It is likely I would invest a significant sum in a high-risk investment.	☐	☐	☐	☐	☐
22. I am concerned that my financial retirement plans are not tax and risk efficient.	☐	☐	☐	☐	☐
23. I get stressed easily.	☐	☐	☐	☐	☐
24. I would not feel that my investments were performing well unless they were doing better than the stock market.	☐	☐	☐	☐	☐
25. Investing in shares isn't something I do, because it is too risky.	☐	☐	☐	☐	☐

FIG. 14

	STRONGLY AGREE	AGREE	NEITHER AGREE NOR DISAGREE	DISAGREE	STRONGLY DISAGREE
26. I may have an unforeseen need to withdraw a significant amount of money from my account.	☐	☐	☐	☐	☐
27. I could trust an investment manager to manage my portfolio effectively.	☐	☐	☐	☐	☐
28. I am willing to risk a significant amount of my investible wealth in order to get a good return.	☐	☐	☐	☐	☐
29. I would not put even a small amount of my money into high-risk investments.	☐	☐	☐	☐	☐
30. I have confidence in my ability to make good financial decisions.	☐	☐	☐	☐	☐
31. Uncertainty makes me uneasy, anxious or stressed.	☐	☐	☐	☐	☐
32. I am financial risk taker.	☐	☐	☐	☐	☐
33. I would like to have independent advice about my investments.	☐	☐	☐	☐	☐
34. I am concerned that aspects of my entire wealth are not aligned with my long term goals.	☐	☐	☐	☐	☐
35. I enjoy making speculative investments in specific assets with portions of my wealth.	☐	☐	☐	☐	☐
36. I have time to review tactical financial opportunities.	☐	☐	☐	☐	☐

FIG. 15

Section Two - You and Your Investment Objectives

FIG. 16

YOUR FINANCIAL SITUATION

37. What is your current age?					years
38. Total wealth					
39. Total Liabilities (e.g., Amounts Borrowed, Tax, Leverage)					
40. Amount to be invested with Barclays Wealth					
41. How long have you had access to investible wealth?					years
42. How long have you been investing with us?					years
	VERY RISKY	RISKY	MODERATELY RISKY	SLIGHTLY RISKY	NOT RISKY AT ALL
43. How risky are your non- Barclays managed investments?	☐	☐	☐	☐	☐

BASE CURRENCY	GBP	USD	EUR	CHF	CAD
44. Please select your principal reference currency.	☐	☐	☐	☐	☐
	SGD	HKD	JPY	CNY	TWD
	☐	☐	☐	☐	☐

Assets

45. INVESTMENT TYPES	EVER INVESTED/TRADED? YES	ESTIMATED VALUE OF CURRENTLY HELD IN PRINCIPAL REFERENCE CURRENCY
Cash, fixed deposits & liquid funds	☐	
Equities	☐	
Bonds	☐	
Mutual Funds	☐	
Commodities	☐	
Derivatives	☐	
Structured notes	☐	
Private equity	☐	
Personal residential property (gross value)	☐	
Investment property (gross value)	☐	
Real estate funds	☐	
Hedge funds	☐	
Foreign exchange	☐	
Own business	☐	
Other (please specify)	☐	

Liabilities

46. DO YOU HAVE ANY CREDIT FACILITIES WITH OTHER FINANCIAL INSTITUTIONS?	AMOUNT		ANNUAL INTEREST RATE
Residential Mortgage			%
Investment Property Mortgage			%
Business loan			%
Loan secured by investments			%
Other loans & liabilities			%

Cashflow Requirements

47. At what age do you expect your income to cease? or already retired ☐

48. What are your typical total annual expenses?

49. What is you annual income?

	NOT SIGNIFICANT	VERY SLIGHT +/- 5%	MODERATE +/- 10%	LARGE +/- 20%	EXTREME +/- 50%
50. How much does your annual income fluctuate?	☐	☐	☐	☐	☐

51. WILL YOUR CASH FLOW REQUIREMENTS CHANGE SIGNIFICANTLY IN THE FORESEEABLE FUTURE?

☐ NO ☐ YES - Please describe how:

FIG. 17

Liquidity and Withdrawal Plans

52. LIQUIDITY REQUIREMENTS	AMOUNT	OR	PERCENT
What amount or percentage of your portfolio do you want to be able to access at short notice?			%
What amount or percentage of your portfolio are you comfortable locking up for long periods with very restricted access in exchange for higher returns?			%

PLANNED WITHDRAWALS
53. Do you have any foreseen cash needs or unusual income requirements which you would expect to fund from your portfolio in the next ten years? If yes, please detail these below.

Time until expected need (years)	Amount	or	Percent of portfolio	Purpose

FIG. 18

About you

ACCOUNT DETAILS							
54. Type of Client	Individual	Couple	Family	Family Office	Trust	Charity	Other
	☐	☐	☐	☐	☐	☐	☐
55. Country / state of tax domicile							
56. Country / state of tax residence							

	EMPLOYMENT COMPENSATION	INHERITED	PRIVATE BUSINESS	INVESTMENT PERFORMANCE	SALE OF REAL ESTATE
57. What are the main sources of your wealth?	☐	☐	☐	☐	☐

SHARE OPTIONS	RETIREMENT PACKAGE	LOTTERY	DIVORCE SETTLEMENT	SPOUSE (DEPENDENT)
☐	☐	☐	☐	☐

Other_____

58. PLEASE SPECIFY ANY OTHER NEEDS OR REQUIREMENT THAT YOU WOULD LIKE US TO TAKE INTO ACCOUNT (E.G., FREQUENCY OF CONTACT).

FIG. 19

FIG. 20A

Financial Personality

When answering the questionnaire, please be as honest as possible. The only "correct" answer is the one that feels most comfortable to you, so if a question is unclear or vague, respond in the way that best reflects *your feelings*.

	STRONGLY AGREE				STRONGLY DISAGREE
1. I would be unhappy with consistent, positive annual returns if I saw that stock markets were doing better.	☐	☐	☐	☐	☐
2. Compared to an average person. I am _____informed about investing in general	☐ Much more	☐ More	☐ About equally	☐ Less	☐ Much less
3. Investment managers are able to get better returns than the market average for their investors.	☐	☐	☐	☐	☐
4. Compared to other people I am prepared to take higher financial risks.	☐	☐	☐	☐	☐
5. I am concerned by the amount of tax that would be paid by my estate.	☐	☐	☐	☐	☐
6. I want my investment manager to be using the most sophisticated techniques available.	☐	☐	☐	☐	☐
7. I want a greater proportion of my portfolio to be focused on my local stock market	☐	☐	☐	☐	☐
8. I prefer to participate in market downturns and upswings rather than receive more consistent annual returns.	☐	☐	☐	☐	☐
	STRONGLY AGREE				STRONGLY DISAGREE
9. I want my investment manager to do the work for me	☐	☐	☐	☐	☐
10. I am comfortable committing to investments which result in lower returns if not held long enough.	☐	☐	☐	☐	☐
11. In order to achieve high returns, I am willing to choose high-risk investments.	☐	☐	☐	☐	☐
12. I fear for the worst.	☐	☐	☐	☐	☐

13. I have more experience with investing than the average person.	☐	☐	☐	☐	☐
14. Even if I experienced a significant loss on an investment, I would still consider making risky investments.	☐	☐	☐	☐	☐
15. I would be comfortable selling investments to meet my income needs.	☐	☐	☐	☐	☐
16. Compared to holding cash, buying stocks and shares is too risky.	☐	☐	☐	☐	☐
17. I have invested a large sum in a risky investment for the excitement of seeing whether it goes up or down in value.	☐	☐	☐	☐	☐

FIG. 20B

	STRONGLY AGREE				STRONGLY DISAGREE
18. I am not easily bothered by things.	☐	☐	☐	☐	☐
19. Compared to an average person, I am _____informed about current financial conditions.	☐ Much more	☐ More	☐ About equally	☐ Less	☐ Much less
20. I believe it is worth paying for the skill of an investment manager.	☐	☐	☐	☐	☐
21. It is likely I would invest a significant sum in a high-risk investment.	☐	☐	☐	☐	☐
22. I am concerned that my financial retirement plans are not tax and risk efficient.	☐	☐	☐	☐	☐
23. I get stressed easily.	☐	☐	☐	☐	☐
24. I would not feel that my investments were performing well unless they were doing better than the stock market.	☐	☐	☐	☐	☐
25. Investing in shares isn't something I do, because it is too risky.	☐	☐	☐	☐	☐
26. I may have an unforeseen need to withdraw a significant amount of money from my account.	☐	☐	☐	☐	☐
	STRONGLY AGREE				STRONGLY DISAGREE
27. I could trust an investment manager to manage my portfolio effectively.	☐	☐	☐	☐	☐
28. I am willing to risk a significant amount of my investible wealth in order to get a good return.	☐	☐	☐	☐	☐
29. I would not put even a small amount of my money into high-risk investments.	☐	☐	☐	☐	☐
30. I have confidence in my ability to make good financial decisions.	☐	☐	☐	☐	☐

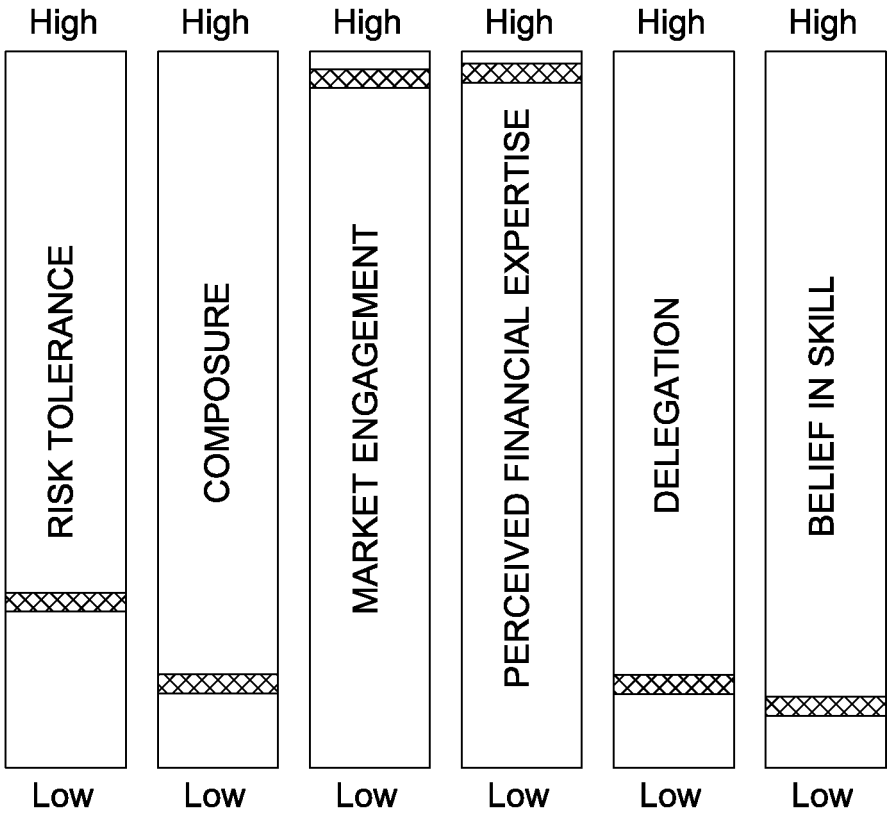
FIG. 21A

31. Uncertainty makes me uneasy, anxious or stressed.	☐	☐	☐	☐	☐
32. I am financial risk taker.	☐	☐	☐	☐	☐
33. I would like to have independent advice about my investments.	☐	☐	☐	☐	☐
34. I am concerned that aspects of my entire wealth are not aligned with my long term goals.	☐	☐	☐	☐	☐
35. I enjoy making speculative investments in specific assets with portions of my wealth.	☐	☐	☐	☐	☐
36. I have time to review tactical financial opportunities.	☐	☐	☐	☐	☐

FIG. 21B

Your Financial Personality Profile

Financial Personality Summary



Suggested Portfolio Calibration

Your profile suggests that your overall portfolio should be invested in:

Medium-Low Risk Tolerance
Greater Cash Benchmark Focus

FIG. 22

Your Risk Tolerance: Medium-Low

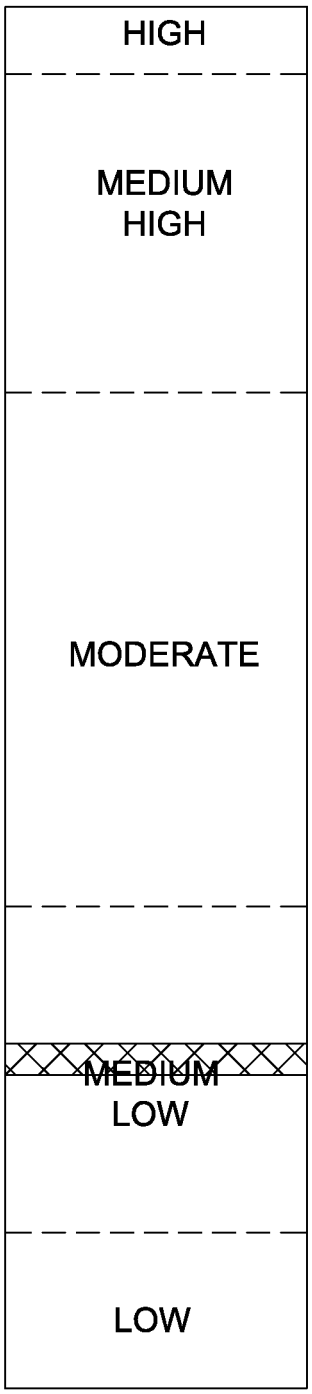


FIG. 23

Your Composure: Medium-Low

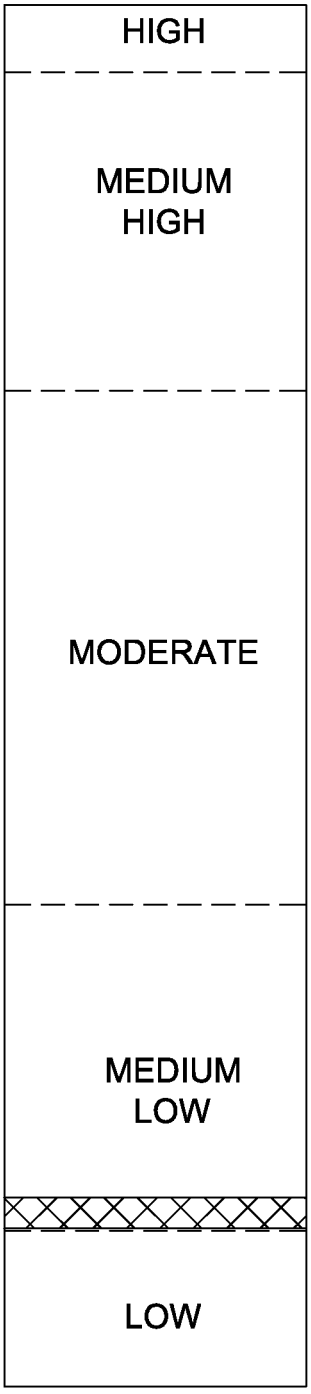


FIG. 24

Your Market Engagement: High

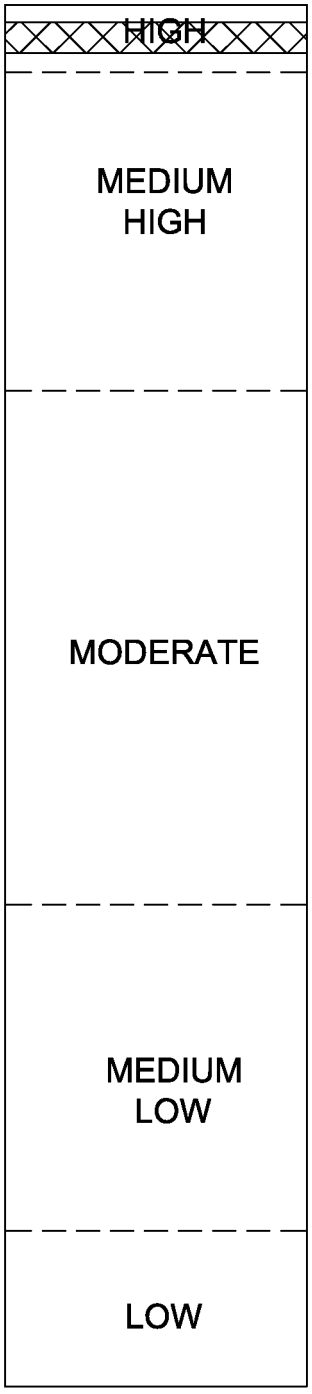


FIG. 25

Your Perceived Financial Expertise: High

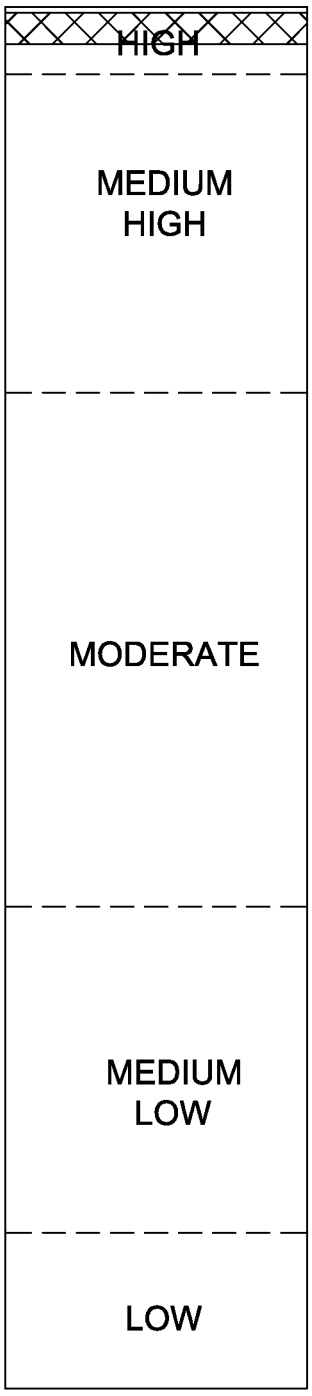


FIG. 26

Your Delegation: Low

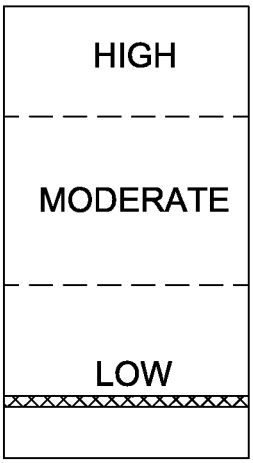


FIG. 27

Your Belief in Skill: Low

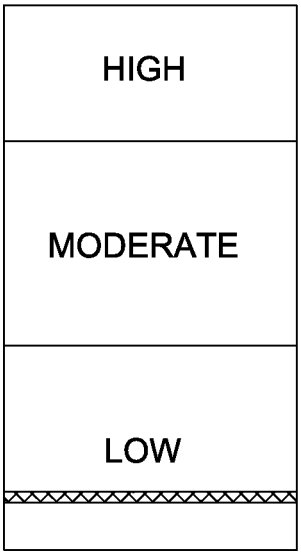


FIG. 28

Your Financial Personality Summary

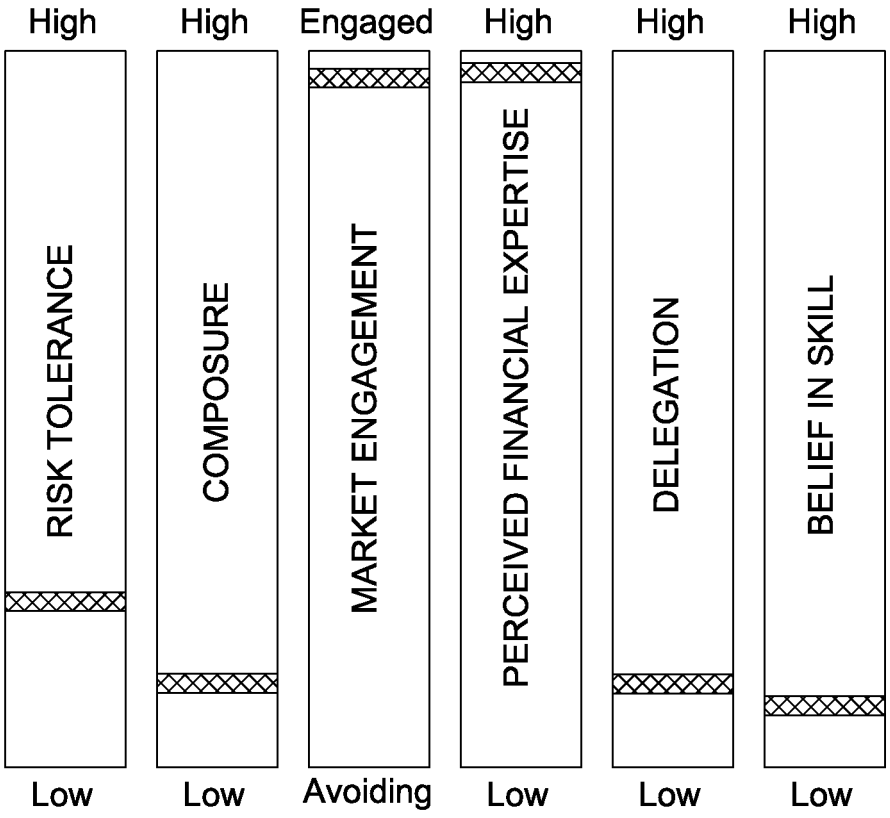


FIG. 29

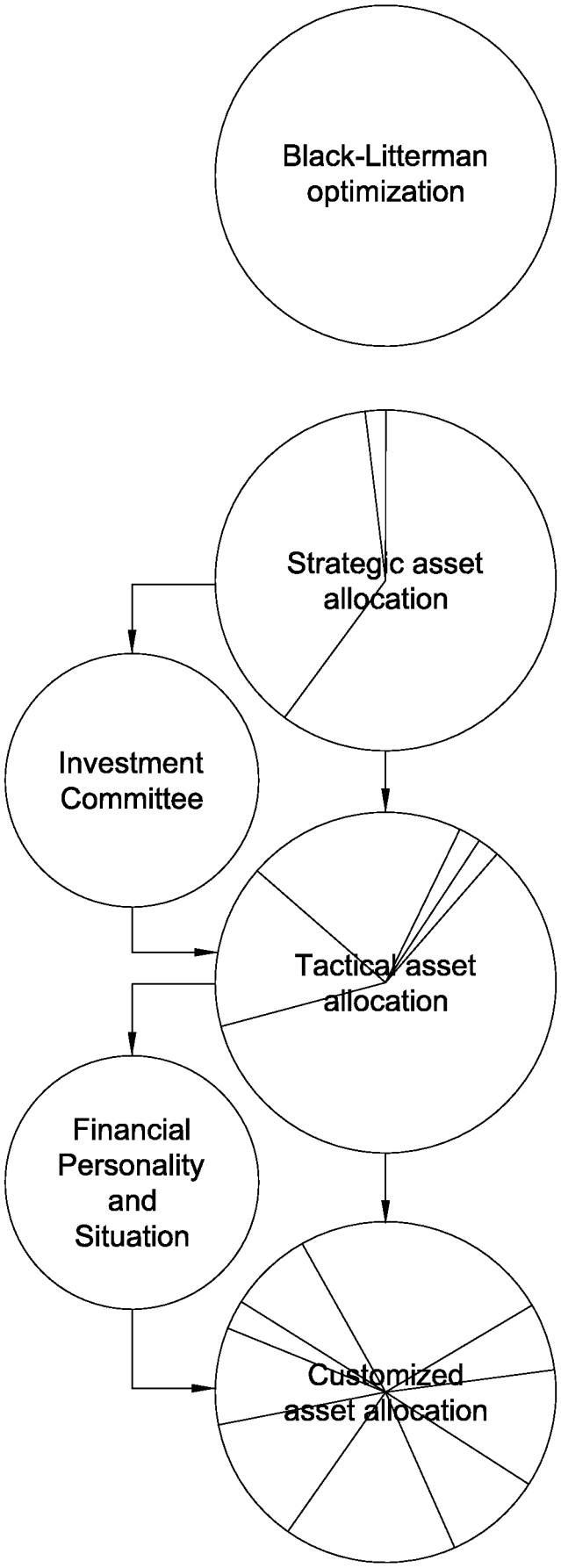
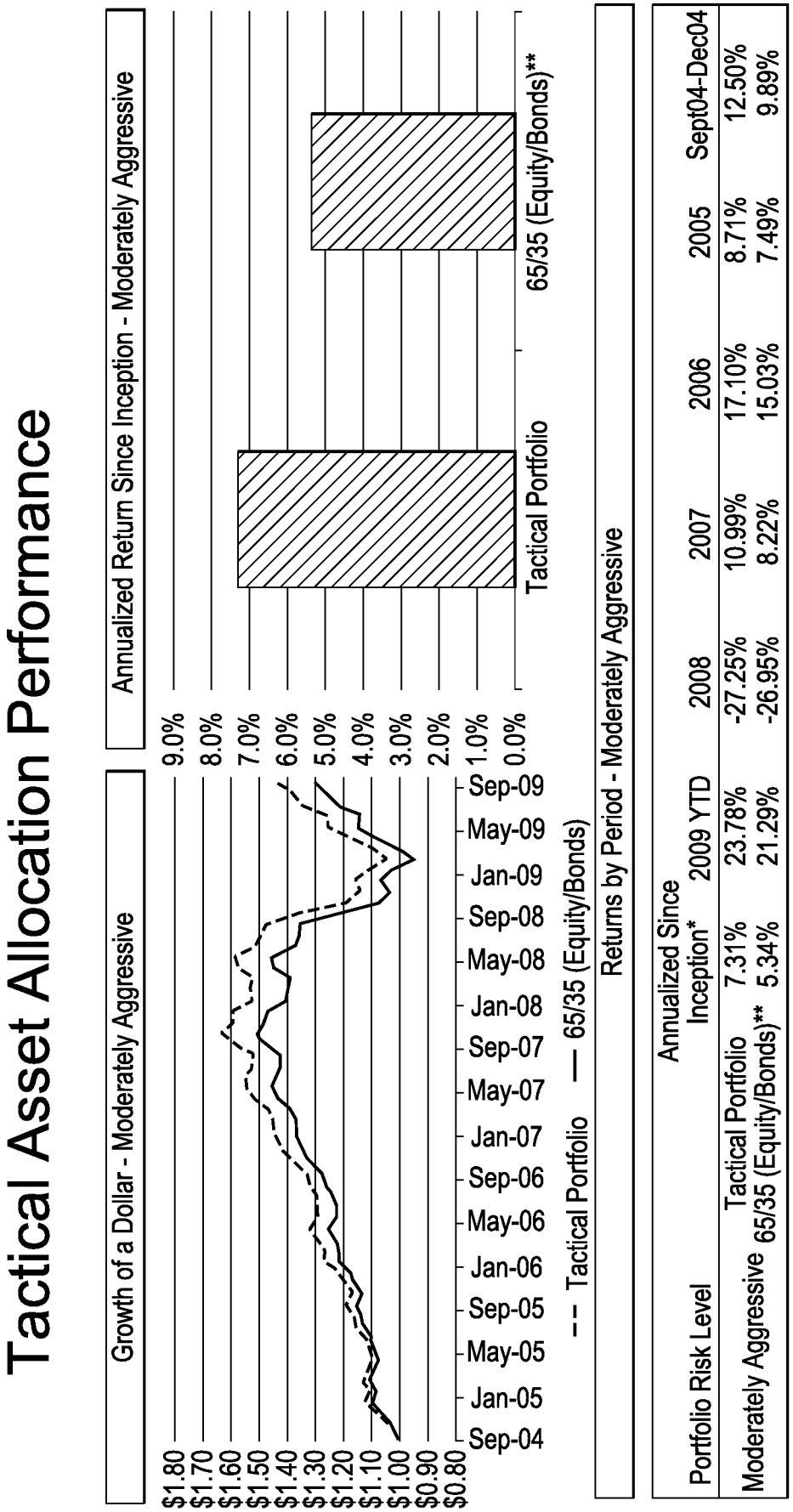

Black-Litterman optimization
Strategic asset allocation
Investment Committee
Tactical asset allocation
Financial Personality and Situation
Customized asset allocation

FIG. 30



Portfolio Risk Level		Annualized Since Inception*	2009 YTD	2008	2007	2006	2005	Sept04-Dec04
Moderately Aggressive	Tactical Portfolio	7.31%	23.78%	-27.25%	10.99%	17.10%	8.71%	12.50%
	65/35 (Equity/Bonds)**	5.34%	21.29%	-26.95%	8.22%	15.03%	7.49%	9.89%

FIG. 31

Your Financial Personality Profile

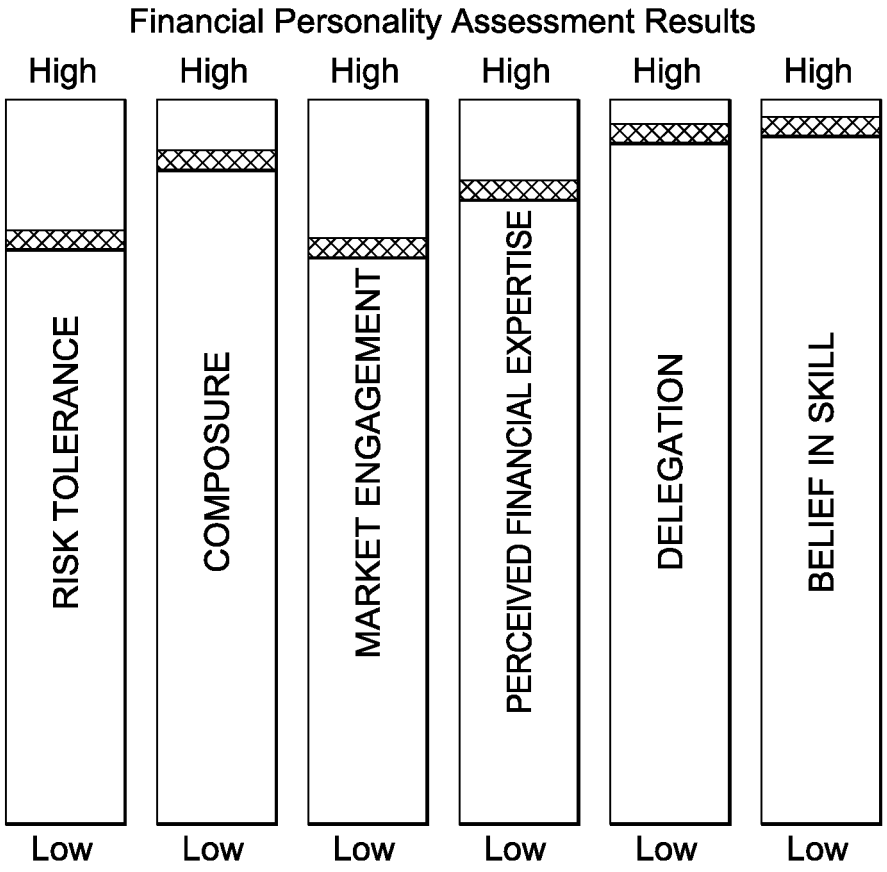
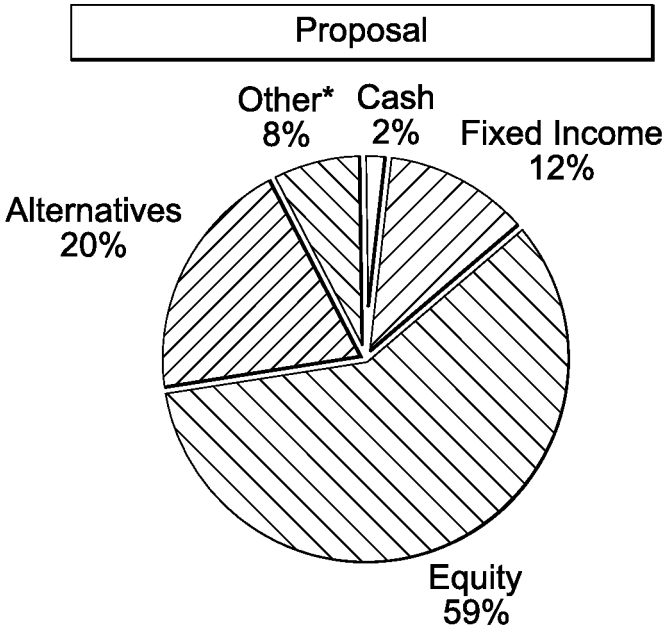


FIG. 32

Investment Portfolio Composition



	Proposal Allocation risk: Moderately Aggressive
Equilibrium Forward Looking	
Estimated Median Return	8.0%
Estimated Risk (St. Dev.)	15.0%
Sharpe Ratio	0.27
Historical (Index) 10yrs (9/09)	
Annualized Return	5.6%
Standard Deviation	14.4%
Best 12 Months	37.9%
Worst 12 Months	-31.4%

FIG. 33

Investment Portfolio Composition and Strategy

Key Investment Themes:

1. Move portfolios to mid-cycle mode
2. Seek outperformance through active management
3. Maintain selective and indirect exposure to Asian economic growth

Asset Class	Benchmark	Proposal Allocation	
		($000s)	%
Cash and Alternatives		400	2%
Cash	3-6 Mo. Treasury	400	2%
Fixed Income		2,400	12%
Short Government	BarCap U.S. Government 1-5 Yr	400	2%
TIPS	BarCap U.S. TIPS	400	2%
Credit	BW Custom U.S. Credit	400	2%
Equities		11,700	59%
US Large Cap	Russell 1000	3,800	19%
US Smid Cap	Russell 2500	3,000	15%
Developed non-US ex Japan	MSCI EAFE ex Japan	3,500	18%
Japan	MSCI Japan	800	4%
EM ex Asia	MSCI EM ex Asia	350	2%
EM Asia	MSCI EM Asia	250	1%
Alternatives		4,000	20%
MMD	HFRI Macro	1,500	8%
MNA	Custom MNA	1,000	5%
Private Equity	Thomson PE Index	1,500	8%
Other*		1,500	8%
Commodity	DJ UBS Commodity	1,000	5%
REITs	NAREIT Equity Index	500	3%
Total		20,000	100%

FIG. 34

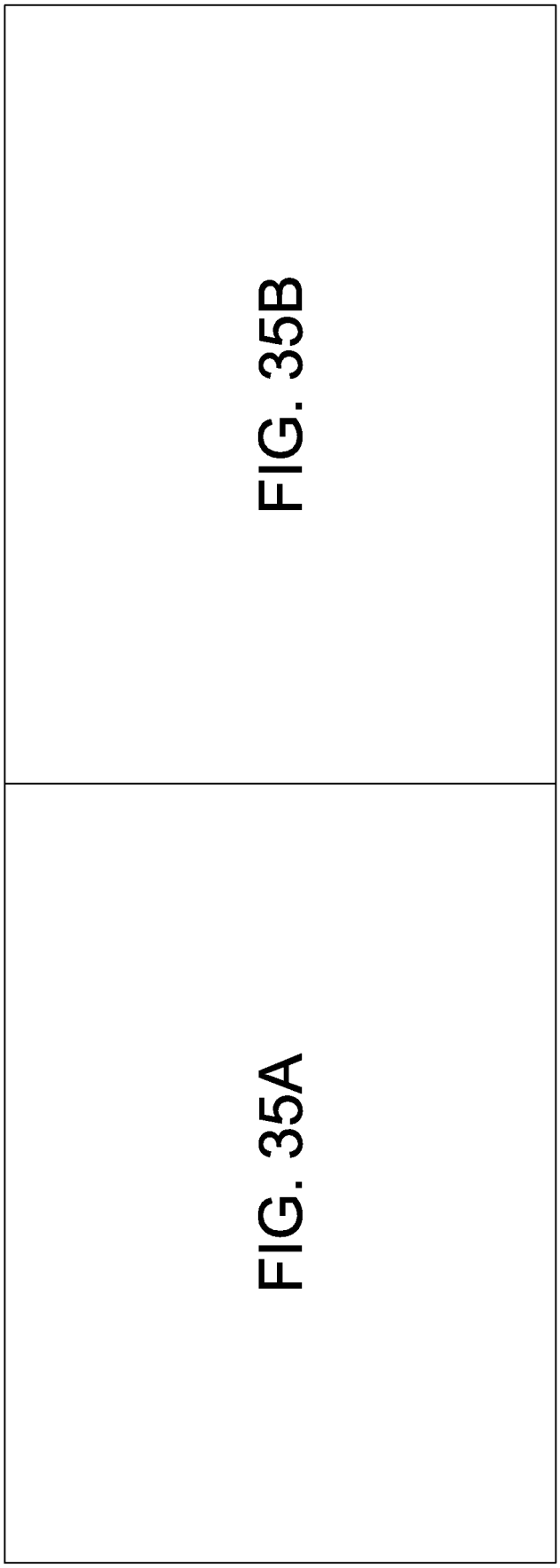


FIG. 35

Managers' Portfolio Guidelines

Portfolio	Benchmark	Proposal ($000s)	Proposal %	Portfolio Manager	Vehicle
Cash and Alternatives		400	2.0%		
Cash and Cash and Alternatives	3-6 Mo. Treasury	400	2.0%	Barclays Wealth	B
Fixed Income		2,400	12.0%		
Tax Efficient Custom Portfolio	BarCap U.S. Muni (4-6)	1,200	6.0%	Barclays Wealth	B
Custom TIPS Portfolio	BarCap U.S. TIPS	400	2.0%	Barclays Wealth	B
Dolan/McEniry Cap Mgmt-Credit Only	BW Custom U.S. Credit	800	4.0%	Daniel Dolan	SMA
Equities		11,700	58.5%		
	Russell 1000	1,400	7.0%		SMA
	Russell 1000 Growth	1,000	5.0%		SMA
	Russell 3000 Value	1,000	5.0%		SMA
	Russell 1000 Value	1,400	7.0%		SMA
	Russell 2000 Growth	1,000	5.0%		SMA
	Russell 2000 Value	1,000	5.0%		SMA
	MSCI AC World	1,500	7.5%		BWAS
	MSCI EAFE Growth	1,700	8.5%		BWAS
	MSCI EAFE Value	1,700	8.5%		BWAS
Alternatives		4,000	20.0%		
	HFRI Macro	650	3.3%		Alt. Focus
	HFRI Macro	850	4.3%		Alt. Focus
	Custom MNA	700	3.5%		MF
	Custom MNA	300	1.5%		MF
	Thomson PE Index	1,500	7.5%		B
Other*		1,500	7.5%		
	DJ UBS Commodity	1,000	5.0%		BWAS
	NAREIT Equity Index	500	2.5%		SMA
Total Portfolio		20,000	100.0%		

FIG. 35A

SUBSTITUTE SHEET (RULE 26)

Portfolio Guidelines
Corporate bond portfolio generally focused or Single A to Single B credits
Concetrated selection of 20-25 stocks with a focus on large cap U.S. companies Concentrated selection of 20 stocks with a focus on aggressive U.S. large cap growth companies Concentrated selection of 15-25 opportunistic value equity investments U.S. stocks with a focus on large cap value companies U.S. stocks with a focus on small cap growth companies with low debt Small cap value discipline focused on "spin-offs" and other corporate restructurings International equity investments of any capitalization with a focus on value companies in developed countries International equity investments with a focus on growth companies in developed and emerging countries International equity investments with a value discipline across capitalization in developed countries
Quantitative hedge fund strategy that utilizes trend following techniques across global markets Discretionary Global Macro strategy that invests primarily in sovereign fixed income and currencies
Liquid, long-only, fully-collateralized commodity futures investment fund U.S. Real Estate Investment Trusts

Key
Alt. Focus = Alternative Focus
BWAS = Barclays Wealth Advisor Series
B = Brokerage
ETF = Exchange Traded Fund
I = Index
MF = Mutual Fund
NB Alt. = Neuberger Berman Alternative
SMA = Separately Managed Account
SN = Structured Note

FIG. 35B

Historical Performance vs. Benchmarks

Trailing 5-Year Statistics through Q3 2009

Proposal Implementation				Return		Stand. Dev.		Alpha	Beta	Sharpe Ratio		Up-Capture	Down-Capture
Portfolio	Benchmark	($000s)	%	Portfolio	Index	Portfolio	Index			Portfolio	Index		
Cash and Alternatives		400	2.0%										
Cash and Cash and Alternatives	3-6 Mo. Treasury	400	2.0%		3.4%		0.9%				0.00		
Fixed Income		2,400	12.0%										
Tax Efficient Custom Portfolio	BarCap U.S. Muni (4-6)	1,200	6.0%		4.6%		2.8%				0.42		
Custom TIPS Portfolio	BarCap U.S. TIPS	400	2.0%		4.8%		5.6%				0.27		
Dolan/McEniry Cap Mgmt-Credit Only	BW Custom U.S. Credit	800	4.0%		5.0%		8.4%				0.23		
Equities		11,700	58.5%										
	Russell 1000	1,400	7.0%	6.1%	1.5%	15.5%	18.3%	4.6%	0.81	0.25	(0.01)	93.2%	60.1%
	Russell 1000 Growth	1,000	5.0%	2.5%	1.9%	24.9%	17.9%	1.1%	1.32	0.09	0.01	133.5%	127.9%
	Russell 3000 Value	1,000	5.0%	8.2%	1.0%	18.3%	19.8%	7.3%	0.80	0.34	(0.02)	116.0%	68.1%
	Russell 1000 Value	1,400	7.0%	5.9%	0.9%	19.2%	19.7%	4.9%	0.94	0.22	(0.03)	113.2%	79.9%
	Russell 2000 Growth	1,000	5.0%	5.7%	2.9%	21.3%	23.2%	2.9%	0.88	0.21	0.10	106.4%	91.1%
	Russell 2000 Value	1,000	5.0%	6.6%	1.8%	29.9%	23.0%	7.0%	0.91	0.26	0.05	71.4%	43.9%
	MSCI AC World	1,500	7.5%		5.1%		21.5%				0.18		
	MSCI EAFE Growth	1,700	8.5%	10.7%	6.1%	25.5%	22.4%	4.0%	1.12	0.40	0.23	122.1%	97.9%
	MSCI EAFE Value	1,700	8.5%	10.1%	6.9%	21.3%	25.5%	3.9%	0.81	0.40	0.25	90.9%	71.4%
Alternatives		4,000	20.0%										
	HFRI Macro	650	3.3%	21.7%	7.9%	14.6%	4.8%	7.3%	1.76	1.22	0.94	235.1%	22.0%
	HFRI Macro	850	4.3%	15.6%	7.9%	7.7%	4.8%	11.4%	0.47	1.51	0.94	149.7%	(104.2%)
	Custom MNA	700	3.5%		3.2%		10.1%				0.04		
	Custom MNA	300	1.5%	4.4%	3.2%	4.1%	10.1%	3.8%	0.18	0.27	0.04	49.7%	3.3%
	Thomson PE Index	1,500	7.5%		11.8%		10.5%				0.81		
Other*		1,500	7.5%										
	DJ UBS Commodity	1,000	5.0%	0.8%	(0.7%)	25.9%	24.8%	1.9%	1.03	0.04	(0.03)	101.9%	94.4%
	NAREIT Equity Index	500	2.5%	6.9%	1.4%	27.7%	34.4%	4.5%	0.80	0.26	0.12	91.8%	73.8%
Total Portfolio		20,000	100.0%	8.2%	5.0%	14.4%	14.9%	3.3%	0.96	0.39	0.18	108.4%	78.1%
Actively Managed Portfolio Only								4.8%	0.94			111.2%	74.6%

FIG. 36

SUBSTITUTE SHEET (RULE 26)

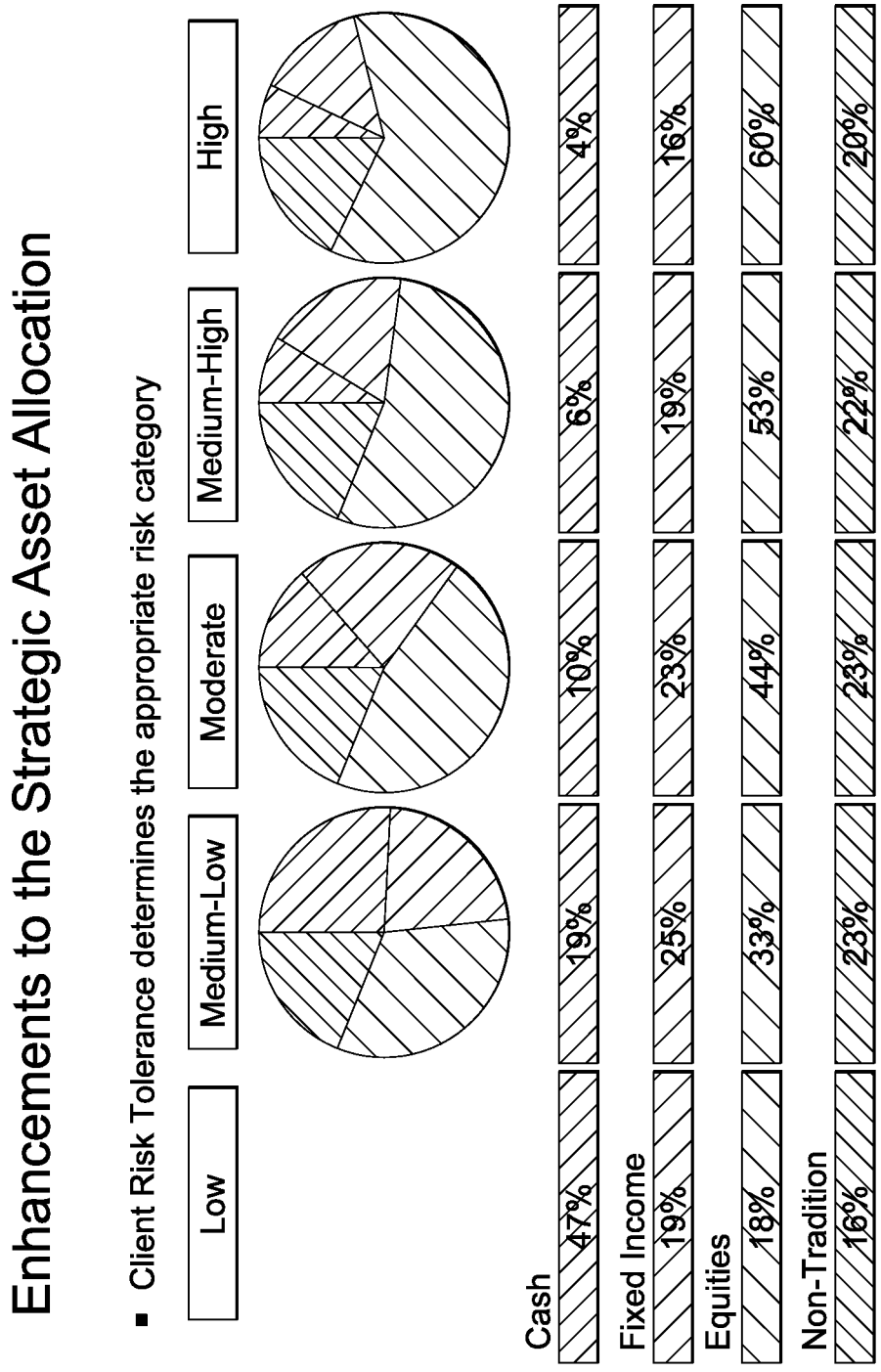

Enhancements to the Strategic Asset Allocation
Client Risk Tolerance determines the appropriate risk category
Low
Medium-Low
Moderate
Medium-High
High
Cash
47%
19%
10%
6%
4%
Fixed Income
19%
25%
23%
19%
16%
Equities
18%
33%
44%
53%
60%
Non-Tradition
16%
23%
23%
22%
20%

FIG. 37

Portfolio Risk Level	1	2	3	4	5
Developed Market Equities	15%	27%	36%	43%	48%
Emerging Market Equities	3%	6%	8%	10%	12%
Government Bonds	10%	13%	11%	8%	6%
Investment Grade Credit	6%	7%	6%	4%	3%
High-yield & Emerging Market Bonds	3%	5%	6%	7%	7%
Commodities	3%	5%	6%	6%	6%
Alternative Trading Strategies	8%	13%	13%	12%	11%
Real Estate	5%	5%	4%	4%	3%
Cash & Short-term Bonds	47%	19%	10%	6%	4%

FIG. 38

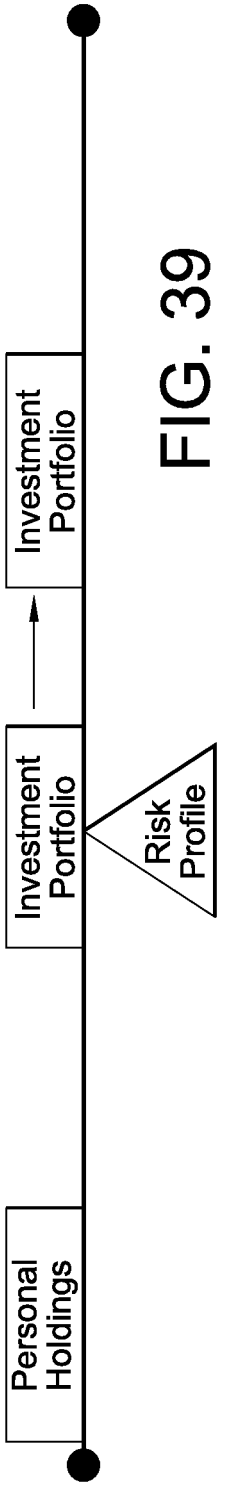

Personal Holdings
Investment Portfolio
Risk Profile
Investment Portfolio

FIG. 39

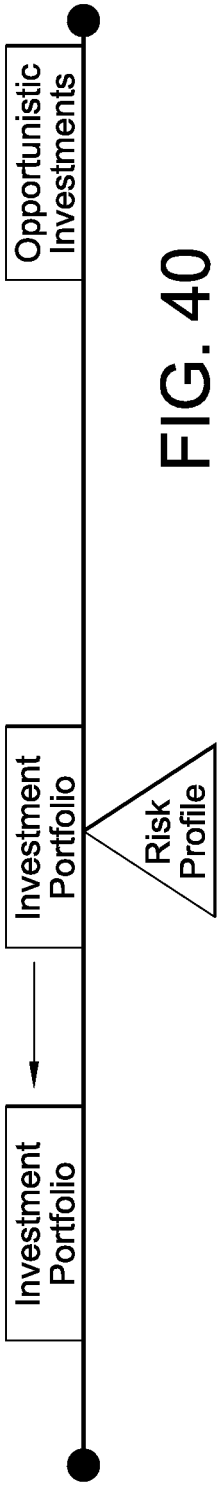
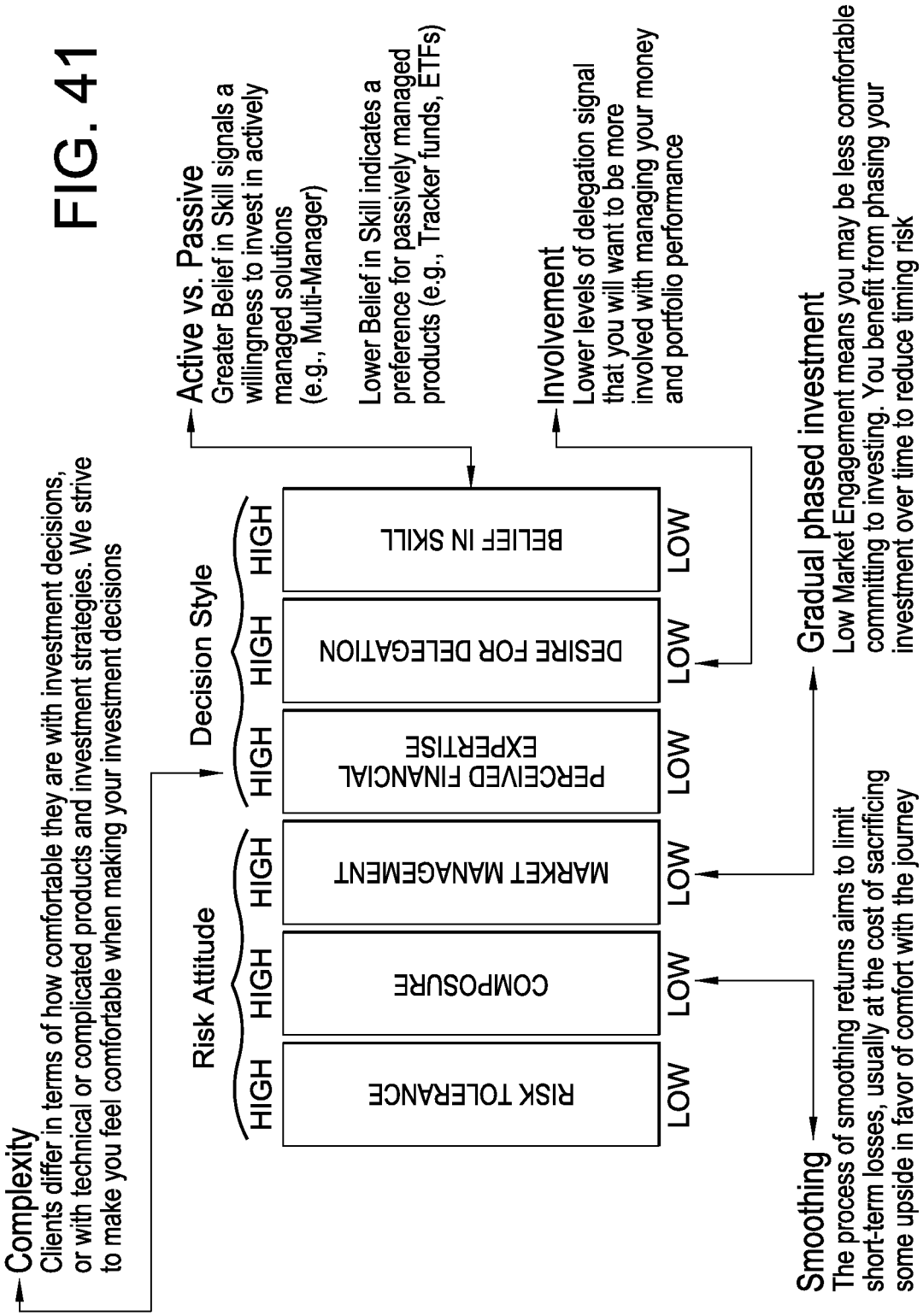

Investment Portfolio
Risk Profile
Investment Portfolio
Opportunistic Investments

FIG. 40

FIG. 41


Complexity
Clients differ in terms of how comfortable they are with investment decisions, or with technical or complicated products and investment strategies. We strive to make you feel comfortable when making your investment decisions
Risk Attitude
Decision Style
HIGH
HIGH
HIGH
HIGH
RISK TOLERANCE
COMPOSURE
MARKET MANAGEMENT
PERCEIVED FINANCIAL EXPERTISE
DESIRE FOR DELEGATION
BELIEF IN SKILL
LOW
LOW
LOW
LOW
LOW
LOW
Active vs. Passive
Greater Belief in Skill signals a willingness to invest in actively managed solutions (e.g., Multi-Manager)
Lower Belief in Skill indicates a preference for passively managed products (e.g., Tracker funds, ETFs)
Involvement
Lower levels of delegation signal that you will want to be more involved with managing your money and portfolio performance
Gradual phased investment
Low Market Engagement means you may be less comfortable committing to investing. You benefit from phasing your investment over time to reduce timing risk
Smoothing
The process of smoothing returns aims to limit short-term losses, usually at the cost of sacrificing some upside in favor of comfort with the journey

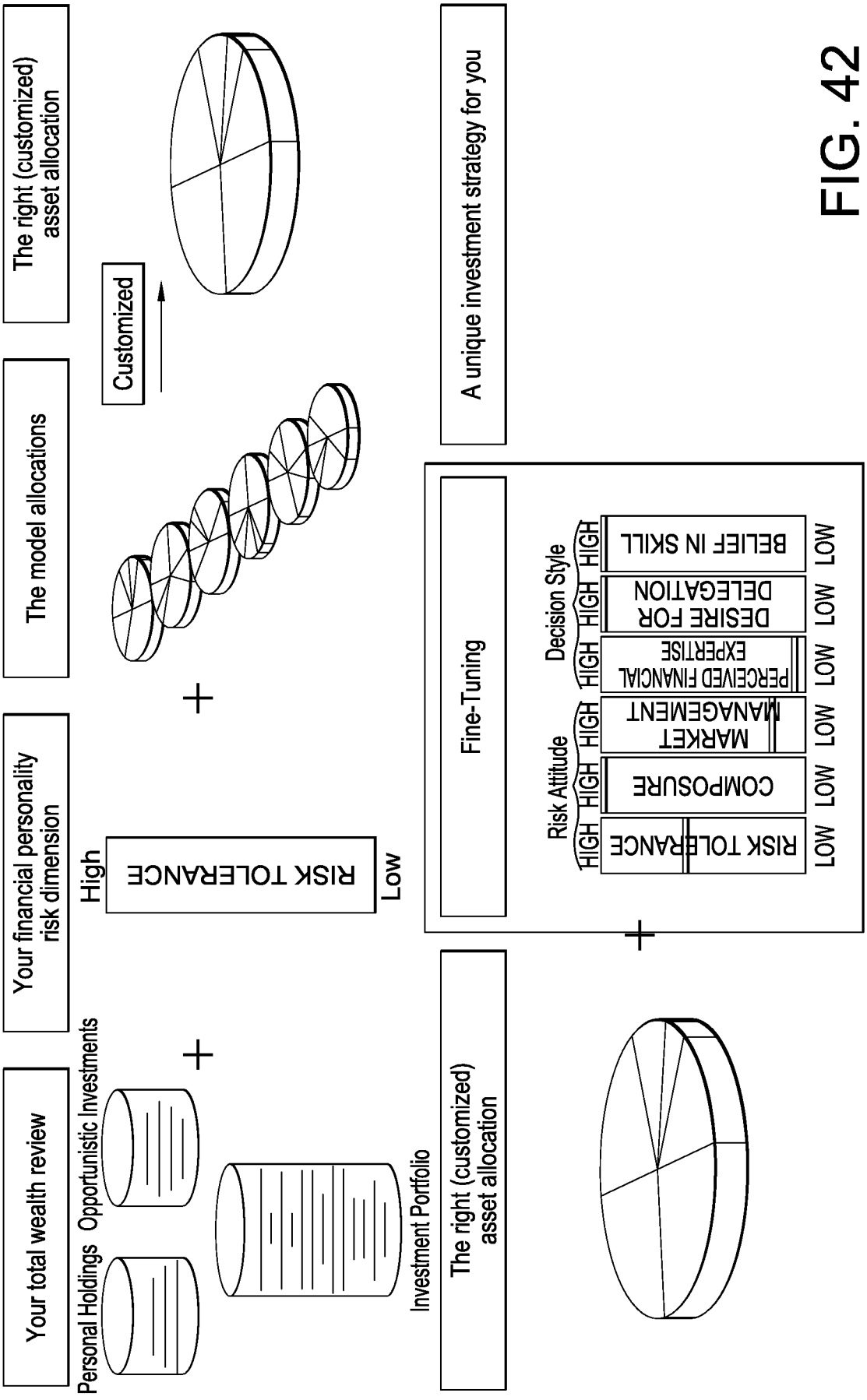

Your total wealth review
Your financial personality risk dimension
The model allocations
The right (customized) asset allocation
Personal Holdings
Opportunistic Investments
Investment Portfolio
High
RISK TOLERANCE
Low
Customized
The right (customized) asset allocation
Fine-Tuning
A unique investment strategy for you
Risk Attitude
Decision Style
RISK TOLERANCE
COMPOSURE
MARKET MANAGEMENT
PERCEIVED FINANCIAL EXPERTISE
DESIRE FOR DELEGATION
BELIEF IN SKILL
HIGH
LOW

FIG. 42

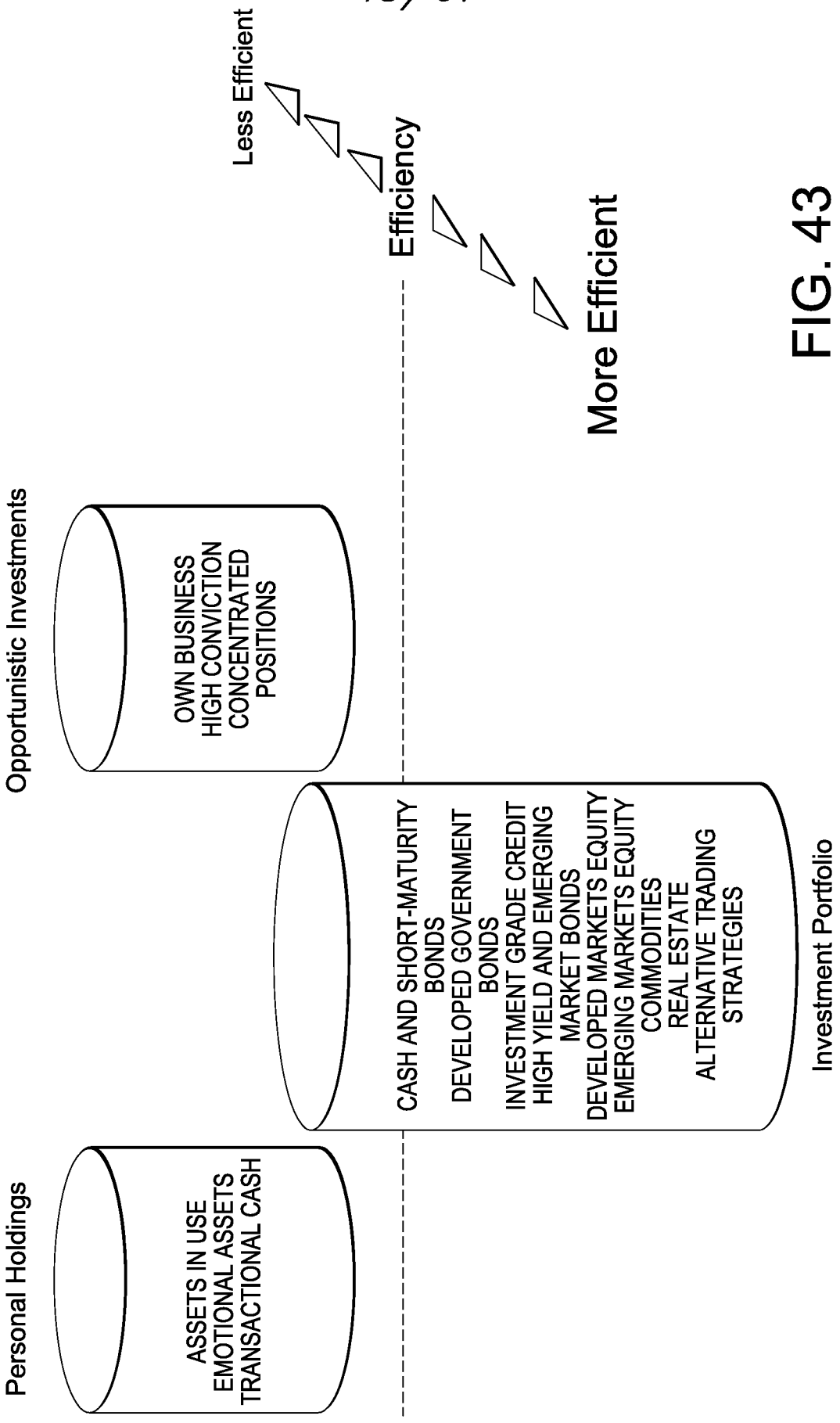

Less Efficient
Efficiency
More Efficient
Opportunistic Investments
OWN BUSINESS
HIGH CONVICTION
CONCENTRATED
POSITIONS
CASH AND SHORT-MATURITY
BONDS
DEVELOPED GOVERNMENT
BONDS
INVESTMENT GRADE CREDIT
HIGH YIELD AND EMERGING
MARKET BONDS
DEVELOPED MARKETS EQUITY
EMERGING MARKETS EQUITY
COMMODITIES
REAL ESTATE
ALTERNATIVE TRADING
STRATEGIES
Investment Portfolio
Personal Holdings
ASSETS IN USE
EMOTIONAL ASSETS
TRANSACTIONAL CASH

FIG. 43

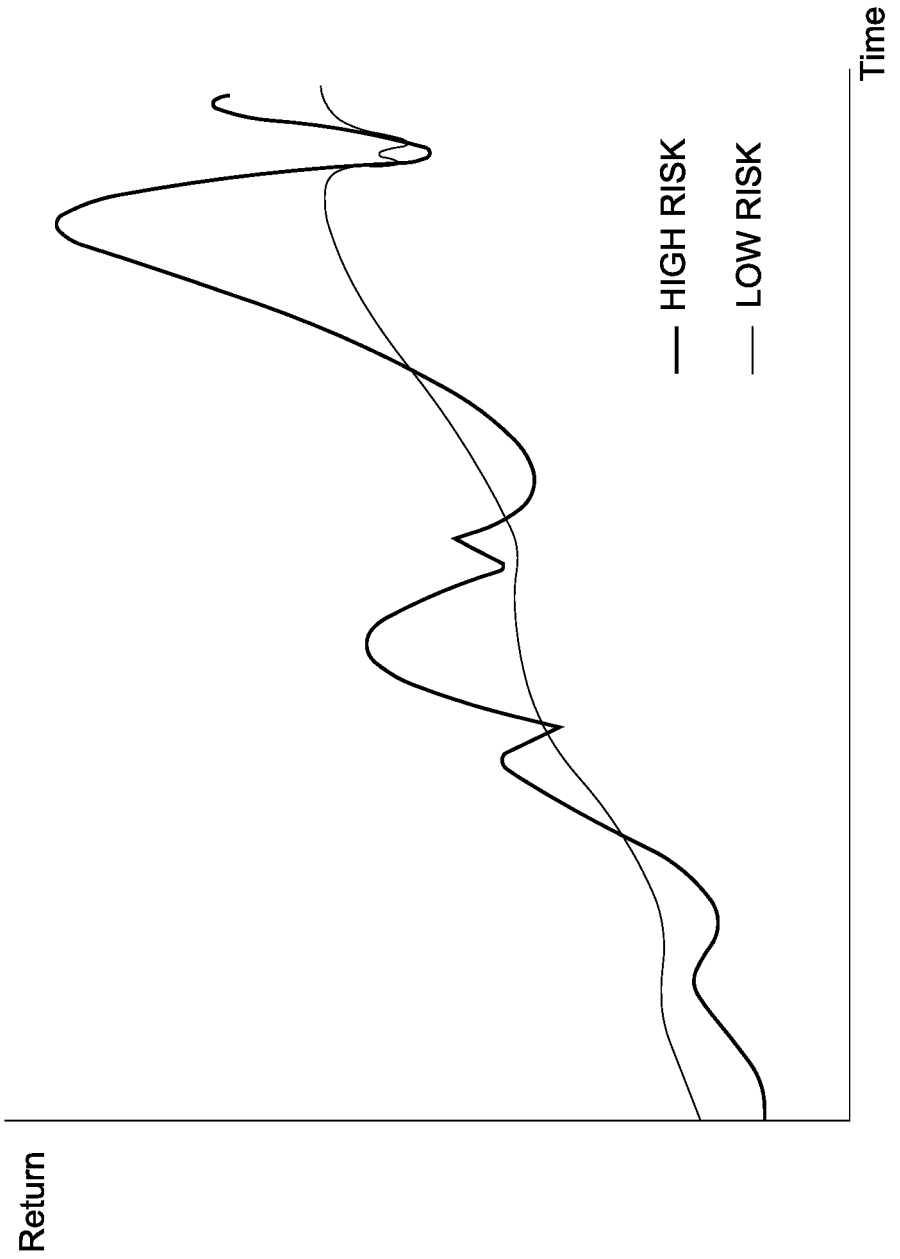


FIG. 44

FIG. 45

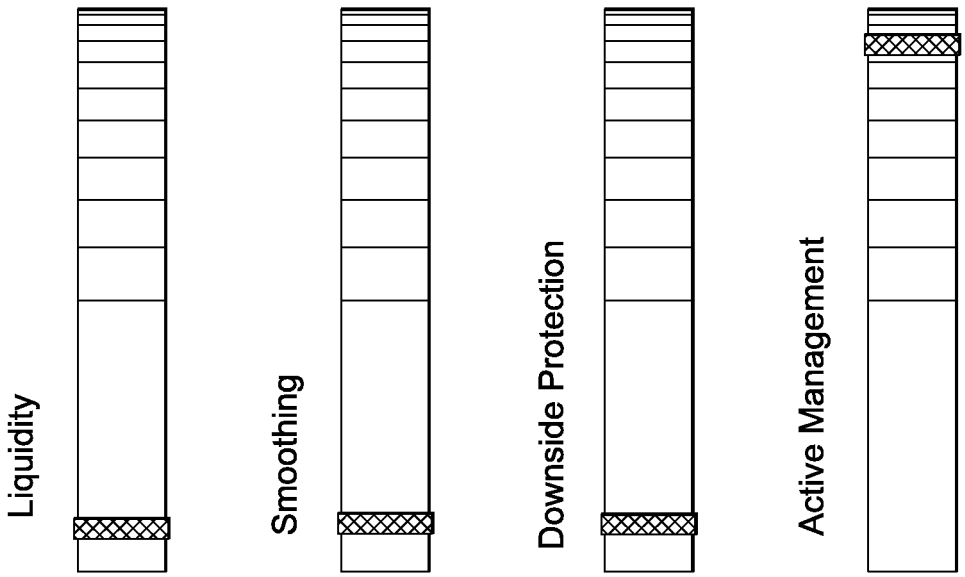
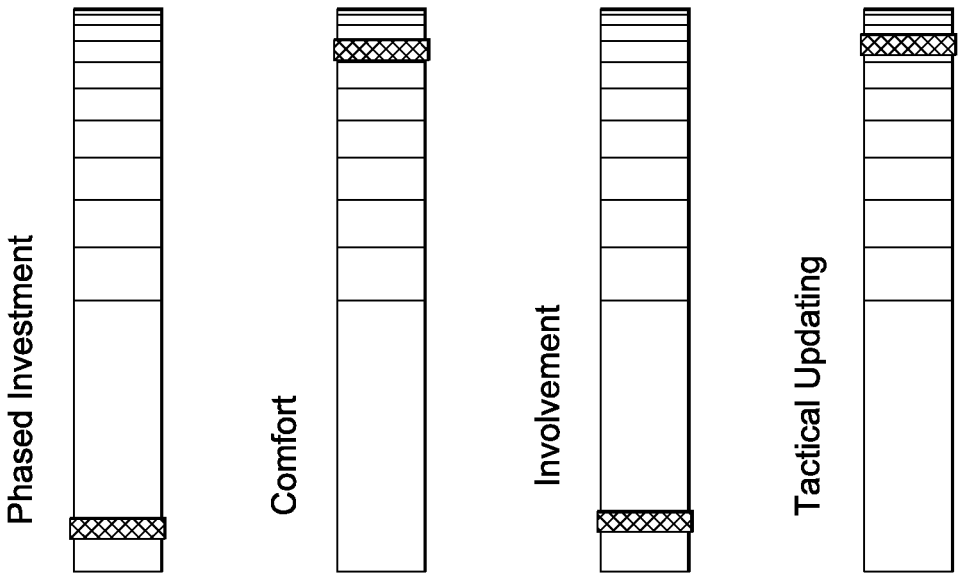

Liquidity
Smoothing
Downside Protection
Active Management

FIG. 46


Phased Investment
Comfort
Involvement
Tactical Updating

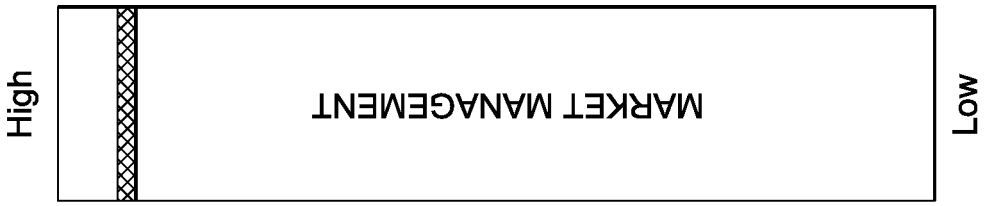


FIG. 49

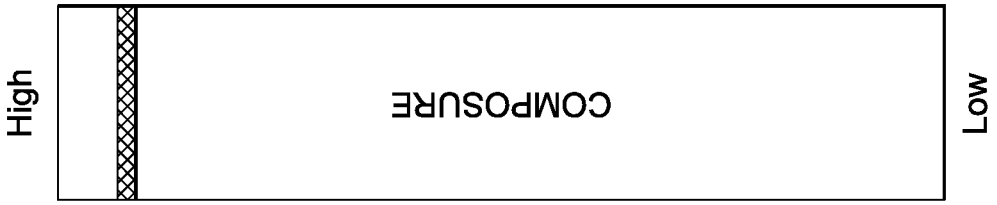


FIG. 48

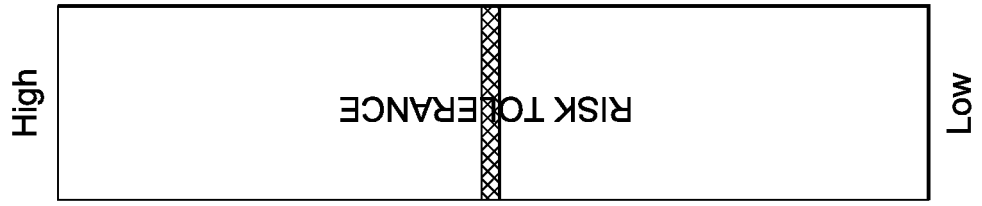


FIG. 47

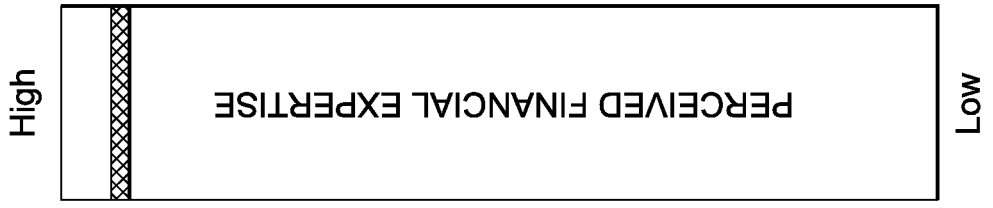


FIG. 50

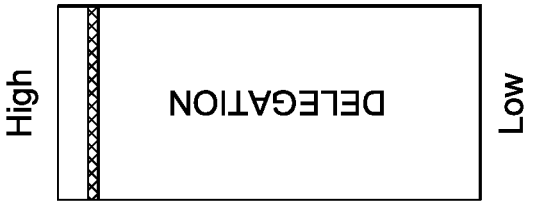


FIG. 51

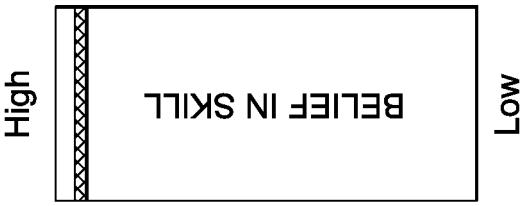


FIG. 52

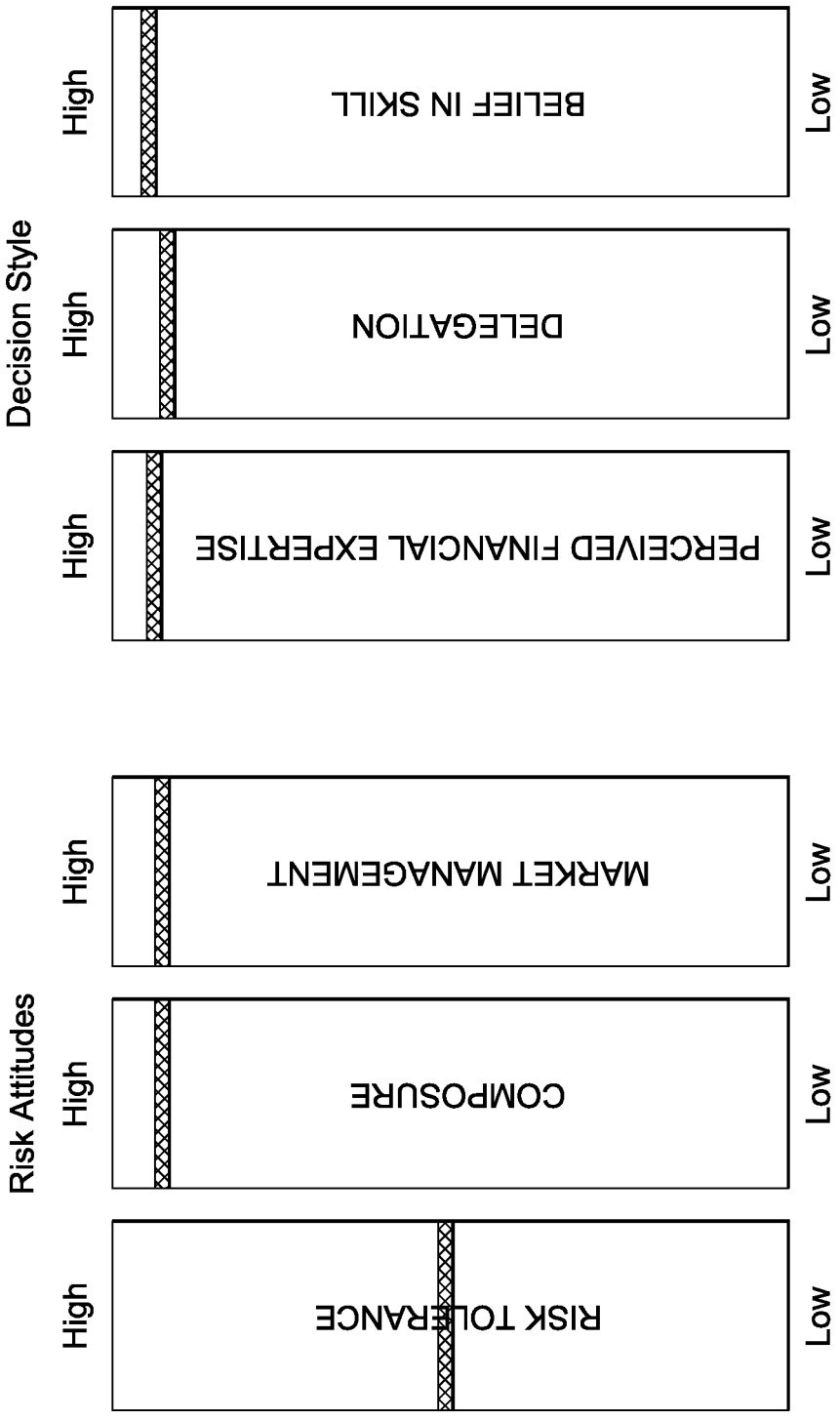

Risk Attitudes
Decision Style
RISK TOLERANCE
COMPOSURE
MARKET MANAGEMENT
PERCEIVED FINANCIAL EXPERTISE
DELEGATION
BELIEF IN SKILL
High
Low

FIG. 53

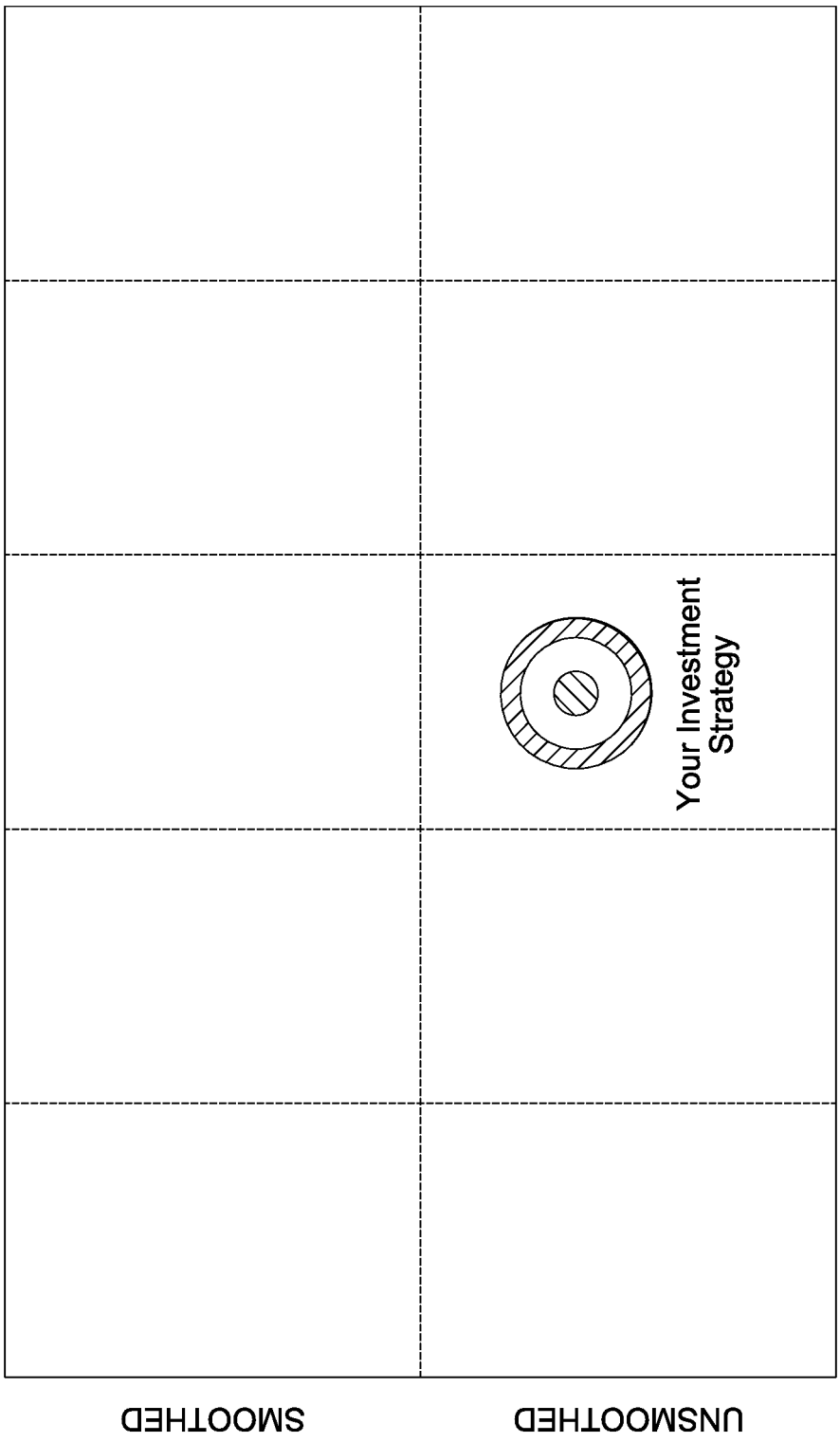

HIGH RISK
MEDIUM HIGH RISK
MODERATE RISK
MEDIUM LOW RISK
LOW RISK
Your Investment Strategy
UNSMOOTHED
SMOOTHED

FIG. 54

FIG. 55

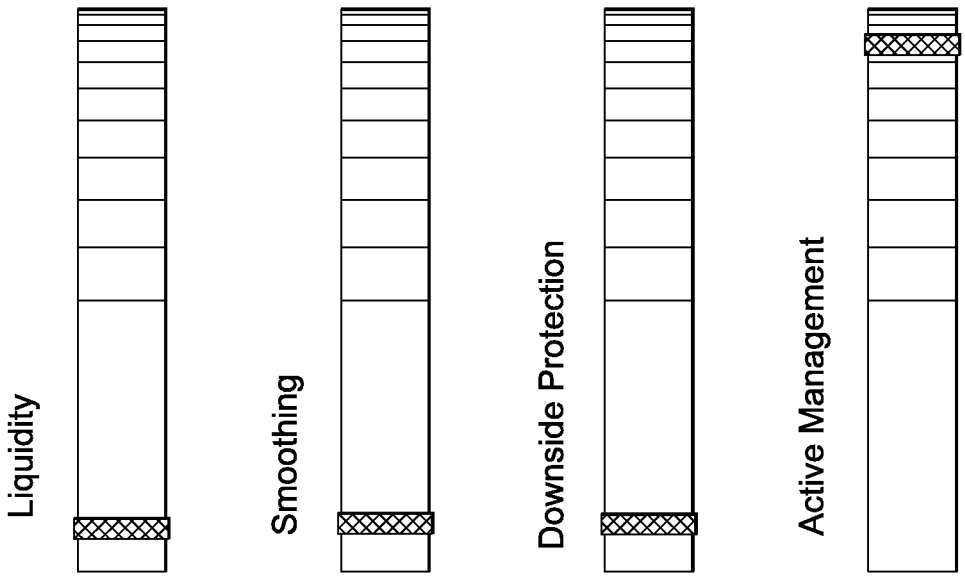
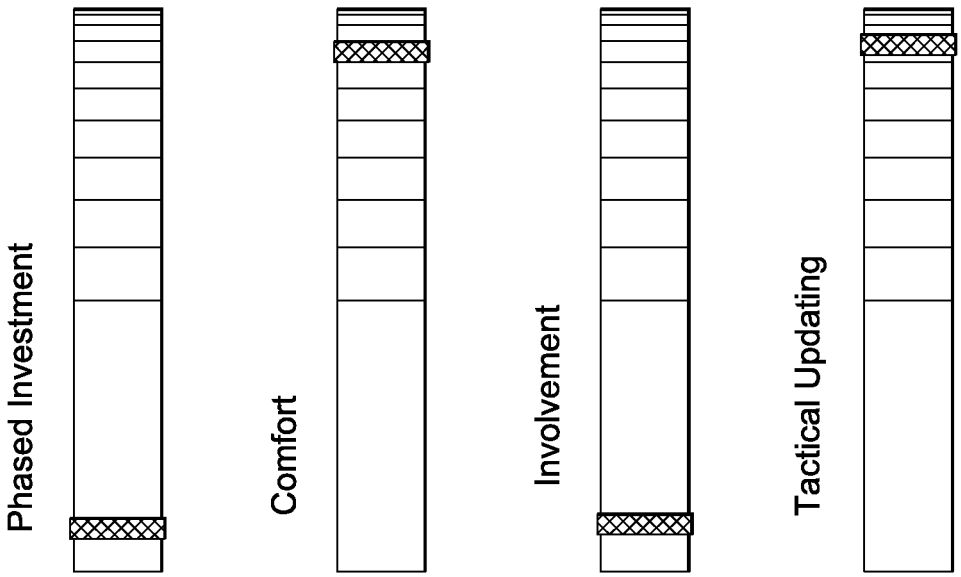

Liquidity
Smoothing
Downside Protection
Active Management

FIG. 56


Phased Investment
Comfort
Involvement
Tactical Updating

Relevant Financial Personality Dimensions

High High COMPOSURE Low

High Low RISK TOLERANCE Low

High High COMPOSURE Low

High High MARKET ENGAGEMENT Low

High High BELIEF IN SKILL Low

Investment Portfolio - Choosing your Investment Strategy

Your portfolio's investment strategy should aim to achieve the following:

Personality	You	→	Our Portfolio Advice
Risk Tolerance	Moderate	→	Moderate risk diversified blend of assets
Composure	High	→	Low need to apply smoothing to the investment journey

Investment Portfolio - Fine-tuning your Portfolio Characteristics

Your portfolio should also aim to achieve the following characteristics:

Personality	You	→	Our Portfolio Advice
Composure	High	→	No smoothing
		→	Consider lower liquidity products to enhance return
Market Engagement	High	→	No emotional reason to purchase protection
Belief in Skill	High	→	Use actively managed products

FIG. 57A

Relationship - Customized investment implementation
Your portfolio should also aim to achieve the following characteristics:

Personality	You	→	Our Portfolio Advice
Market Engagement	High	→	No need to phase entry into investments over time
Financial Expertise	High	→	Consider using more complex investment strategies
Delegation	High	→	Consider less frequent contact with your investment representative
Belief in Skill	High	→	Consider more frequent short-term tactical rebalancing

Note: Please ensure that your portfolio is updated or redefined when your investment objectives or personal circumstances change.

Delegation	High	→	Consider less frequent contact with your investment representative
Belief in Skill	High	→	Consider more frequent short-term tactical rebalancing

Note: Please ensure that your portfolio is updated or redefined when your investment objectives or personal circumstances change.

FIG. 57B

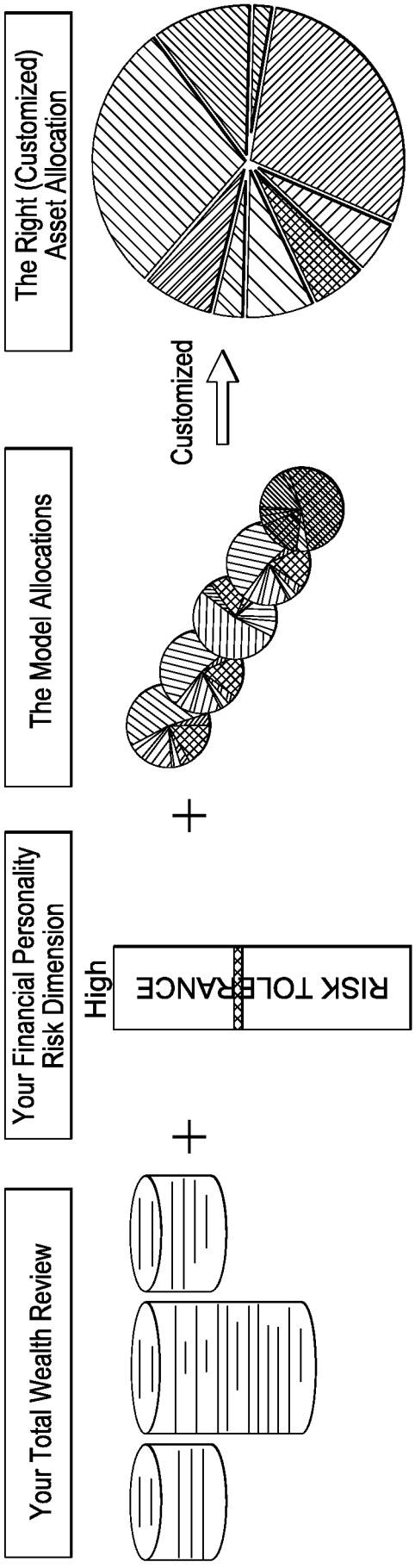
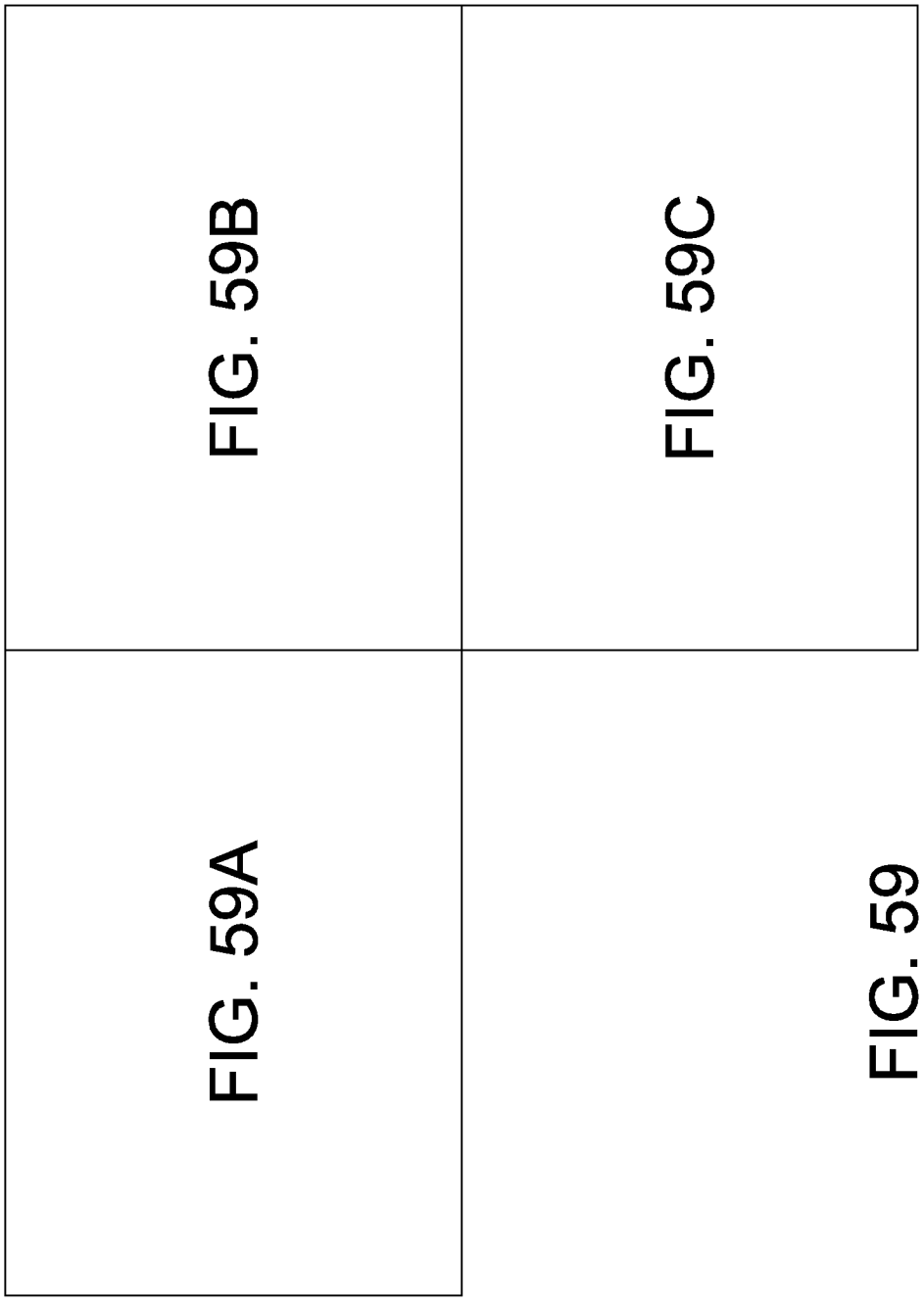

Your Total Wealth Review
Your Financial Personality Risk Dimension
High
RISK TOLERANCE
Low
The Model Allocations
Customized
The Right (Customized) Asset Allocation

FIG. 58


FIG. 59B
FIG. 59C
FIG. 59A
FIG. 59

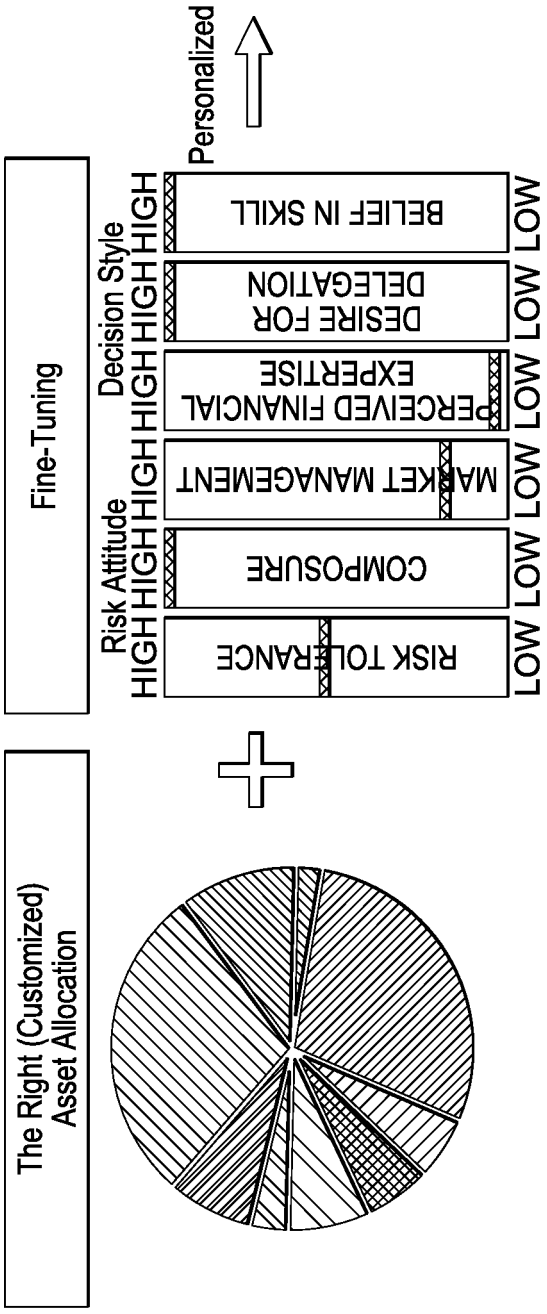

Personalized
Fine-Tuning
Decision Style
Risk Attitude
HIGH HIGH HIGH HIGH HIGH
LOW LOW LOW LOW LOW
BELIEF IN SKILL
DESIRE FOR DELEGATION
PERCEIVED FINANCIAL EXPERTISE
MARKET MANAGEMENT
COMPOSURE
RISK TOLERANCE
The Right (Customized) Asset Allocation

FIG. 59A

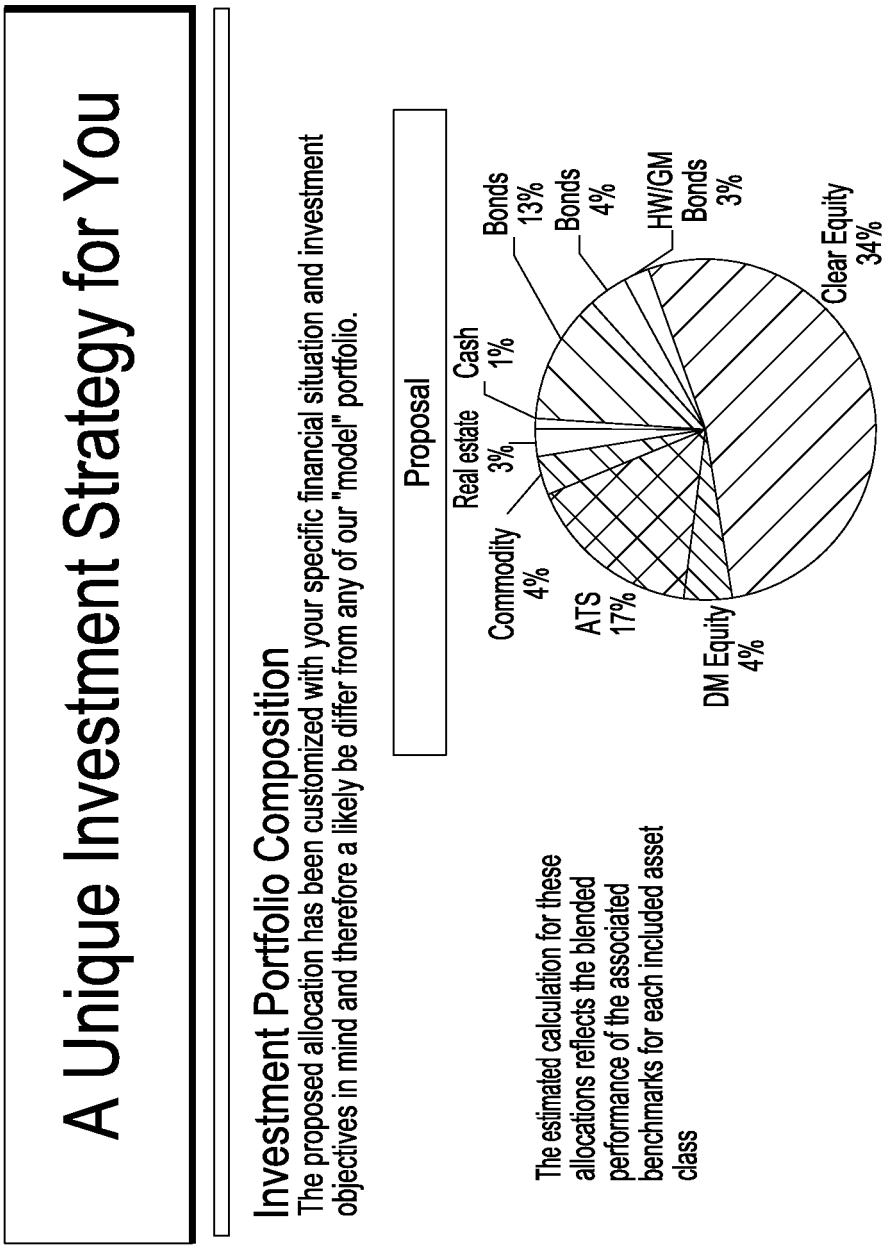

A Unique Investment Strategy for You
Investment Portfolio Composition
The proposed allocation has been customized with your specific financial situation and investment objectives in mind and therefore a likely be differ from any of our "model" portfolio.
Proposal
Real estate 3%
Cash 1%
Bonds 13%
Bonds 4%
HW/GM Bonds 3%
Clear Equity 34%
Commodity 4%
ATS 17%
DM Equity 4%
The estimated calculation for these allocations reflects the blended performance of the associated benchmarks for each included asset class

FIG. 59B

	Trailing 5-Year Statistics through Q3 2009
BW Custom U.S. Credit	
Russell 1000	7.3%
Russell 1000 Growth	13.0%
Russell 3000 Value	-3.2% to 20.7%
Russell 1000 Value	-13.2% to 33.9%
Russell 2000 Growth	1.2%
Russell 2000 Value	0.30
BW Custom U.S. Credit	
Russell 1000	7.3%
Russell 1000 Growth	13.0%
Russell 3000 Value	22.3%
Russell 1000 Value	-29.0%

The estimated calculation
(1) for these allocations reflects the blended performance of the associated benchmarks for each included asset class for these allocations reflects the blended performance of the associated benchmarks for each included asset class for these allocations reflects the blended performance of the associated benchmarks for each included asset class for these allocations reflects the blended performance of the associated benchmarks for each included asset class for these allocations reflects the blended performance of the associated benchmarks for each included asset class

FIG. 59C

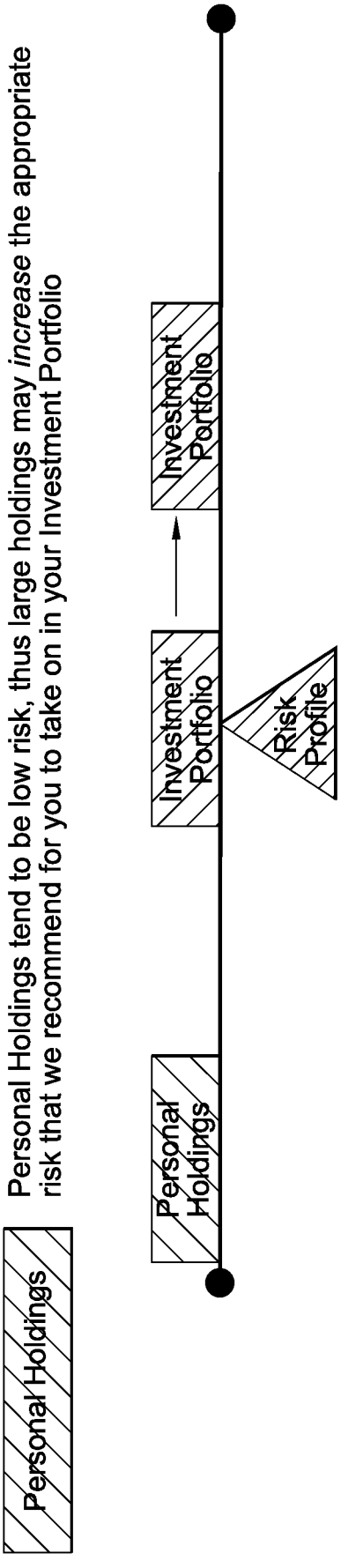

Personal Holdings tend to be low risk, thus large holdings may *increase* the appropriate risk that we recommend for you to take on in your Investment Portfolio
Personal Holdings
Personal Holdings
Investment Portfolio
Risk Profile
Investment Portfolio

FIG. 60

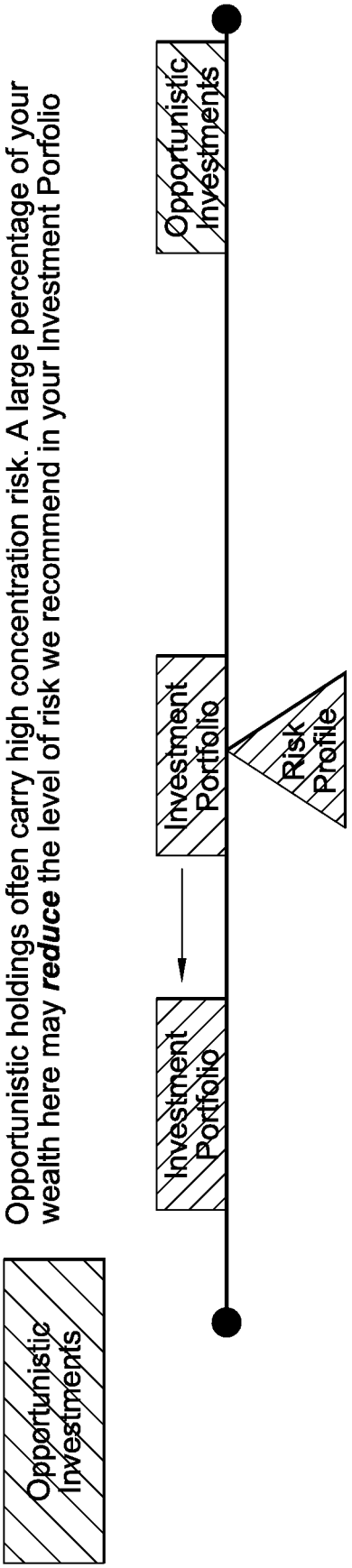

Opportunistic holdings often carry high concentration risk. A large percentage of your wealth here may **reduce** the level of risk we recommend in your Investment Porfolio
Opportunistic Investments
Investment Portfolio
Risk Profile
Investment Portfolio
Opportunistic Investments

FIG. 61

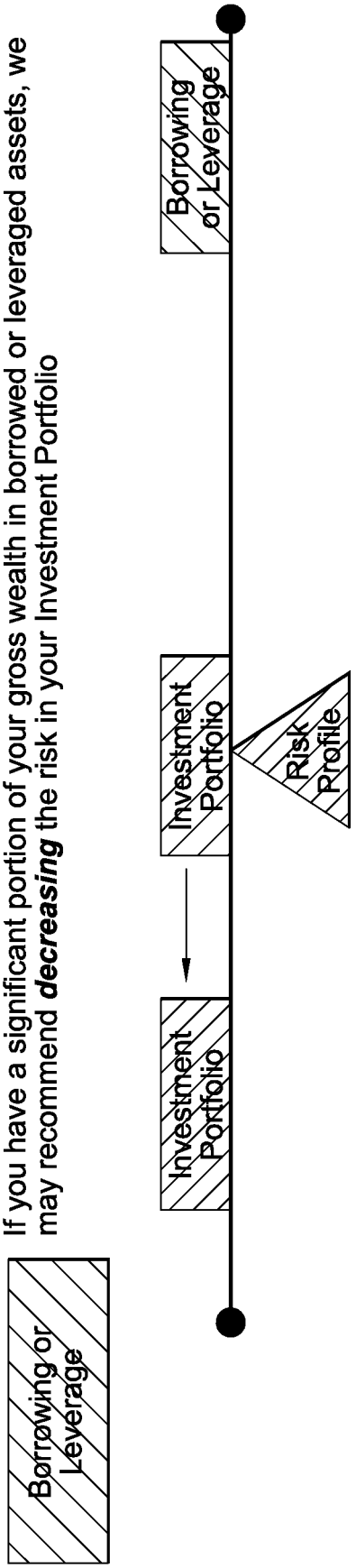

If you have a significant portion of your gross wealth in borrowed or leveraged assets, we may recommend ***decreasing*** the risk in your Investment Portfolio
Borrowing or Leverage
Investment Portfolio
Risk Profile
Investment Portfolio
Borrowing or Leverage

FIG. 62

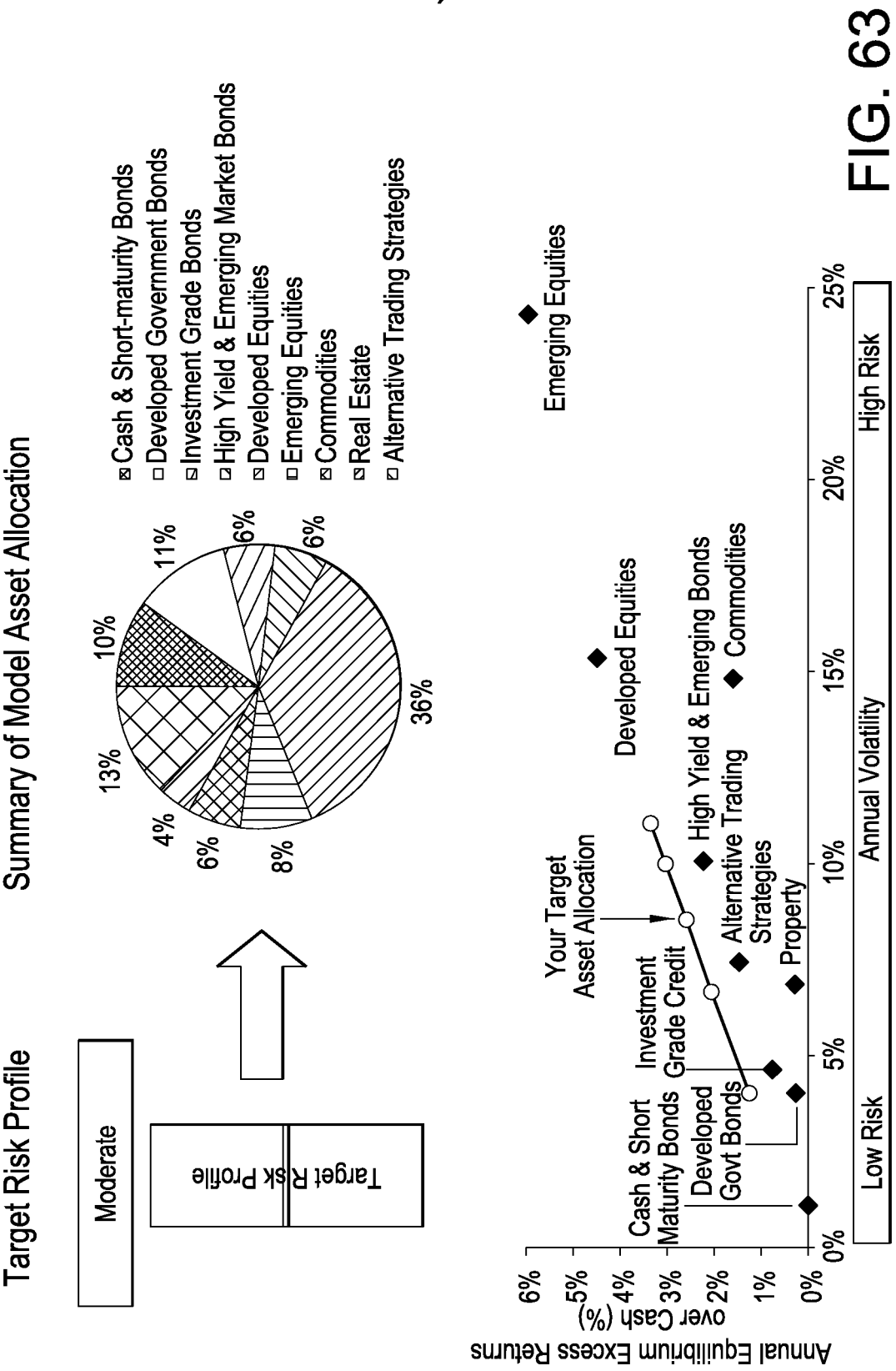

Target Risk Profile
Moderate
Target Risk Profile
Summary of Model Asset Allocation
Cash & Short-maturity Bonds
Developed Government Bonds
Investment Grade Bonds
High Yield & Emerging Market Bonds
Developed Equities
Emerging Equities
Commodities
Real Estate
Alternative Trading Strategies
10%
11%
6%
6%
36%
8%
6%
4%
13%
Annual Equilibrium Excess Returns over Cash (%)
6%
5%
4%
3%
2%
1%
0%
0%
5%
10%
15%
20%
25%
Low Risk
Annual Volatility
High Risk
Your Target Asset Allocation
Cash & Short Maturity Bonds
Investment Grade Credit
Developed Govt Bonds
Developed Equities
High Yield & Emerging Bonds
Alternative Trading Strategies
Commodities
Property
Emerging Equities

FIG. 63

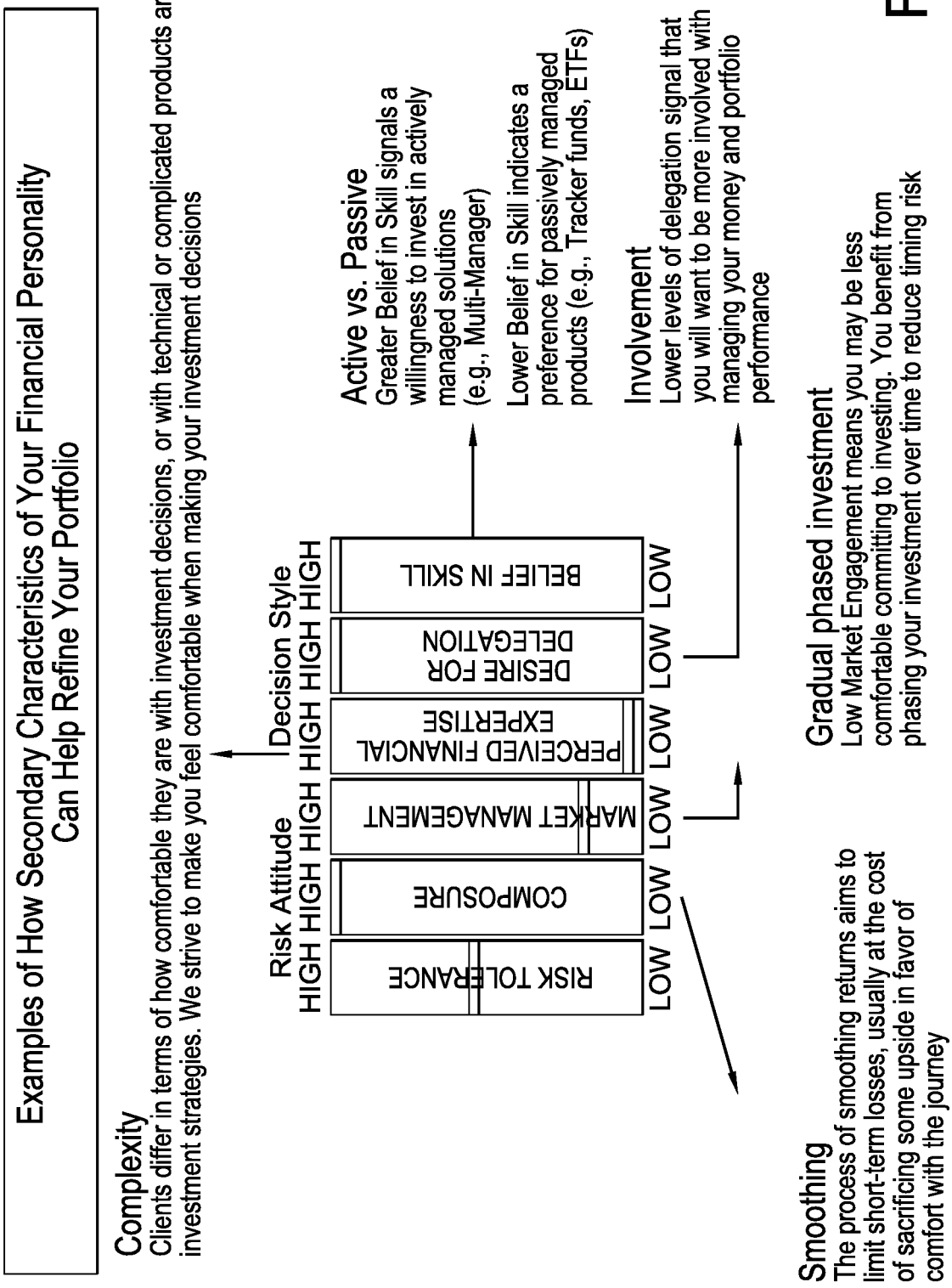

Examples of How Secondary Characteristics of Your Financial Personality Can Help Refine Your Portfolio
Complexity
Clients differ in terms of how comfortable they are with investment decisions, or with technical or complicated products and investment strategies. We strive to make you feel comfortable when making your investment decisions
Decision Style
Risk Attitude
HIGH HIGH HIGH HIGH HIGH HIGH
LOW LOW LOW LOW LOW LOW
RISK TOLERANCE
COMPOSURE
MARKET MANAGEMENT
PERCEIVED FINANCIAL EXPERTISE
DESIRE FOR DELEGATION
BELIEF IN SKILL
Active vs. Passive
Greater Belief in Skill signals a willingness to invest in actively managed solutions (e.g., Multi-Manager)
Lower Belief in Skill indicates a preference for passively managed products (e.g., Tracker funds, ETFs)
Involvement
Lower levels of delegation signal that you will want to be more involved with managing your money and portfolio performance
Gradual phased investment
Low Market Engagement means you may be less comfortable committing to investing. You benefit from phasing your investment over time to reduce timing risk
Smoothing
The process of smoothing returns aims to limit short-term losses, usually at the cost of sacrificing some upside in favor of comfort with the journey

FIG. 64

Example Portfolios for Clent A and Client B FIG. 65

