



M W I N V E S T M E N T
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Portfolio Model Target Allocations
December 2012

	CONSERVATIVE		BALANCED		GROWTH		ALL EQUITY	
	Current Target	Bench-mark	Current Target	Bench-mark	Current Target	Bench-mark	Current Target	Bench-mark
FIXED INCOME	61%	55%	43%	35%	26%	20%	03%	0%
CASH	06%	05%	03%	0%	0%	0%	0%	0%
LARGE CAP US	19%	30%	30%	45%	45%	55%	55%	65%
SMALL CAP US	01%	05%	02%	08%	02%	10%	05%	15%
INTL/GLOBAL	08%	05%	16%	12%	24%	15%	36%	20%
OTHER	05%	0%	05%	0%	03%	0%	01%	0%

Commentary

Our models remain underweight equity and overweight fixed income exposure versus their benchmark allocations. Small cap allocations are well below benchmarks but foreign equity exposure is above benchmark. We are overweight corporate and emerging markets bond funds and underweight US government debt. Conservative and Balanced accounts currently include positions in balanced, hedged equity, and dynamic allocation funds. .

Allocations were current as of this writing but may change at any time. Client accounts are based on one of these four diversified portfolio models, comprised of between 12 to 20 no-load and cost-efficient mutual funds (see next page).



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Fund Families Employed as of **December 2012**

FIXED INCOME	LARGE CAP US	SMALL CAP US	INTL/GLOBAL	OTHER
<i>Blackrock</i>	<i>BBH</i>	<i>Artisan</i>	<i>Artisan</i>	<i>Arbitrage</i>
<i>Doubleline</i>	<i>Fidelity</i>	<i>Brown Capital</i>	<i>Harbor</i>	<i>Calamos</i>
<i>FPA</i>	<i>FMI</i>	<i>iShares</i>	<i>iShares</i>	<i>FPA</i>
<i>Osterweis</i>	<i>iShares</i>	<i>Vanguard</i>	<i>Lazard</i>	<i>Hussman</i>
<i>Pimco</i>	<i>Longleaf</i>	<i>Westport</i>	<i>Matthews</i>	<i>PIMCO</i>
<i>Loomis Sayles</i>	<i>Oakmark</i>		<i>Oakmark</i>	
<i>Vanguard</i>	<i>Touchstone</i>		<i>Vanguard</i>	
	<i>Primecap</i>			
	<i>Yacktman</i>			

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