



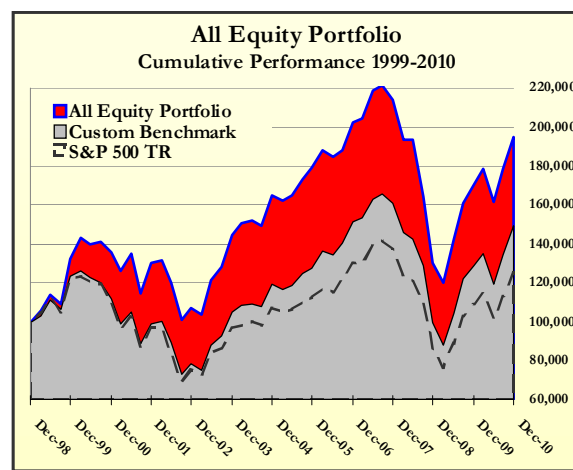
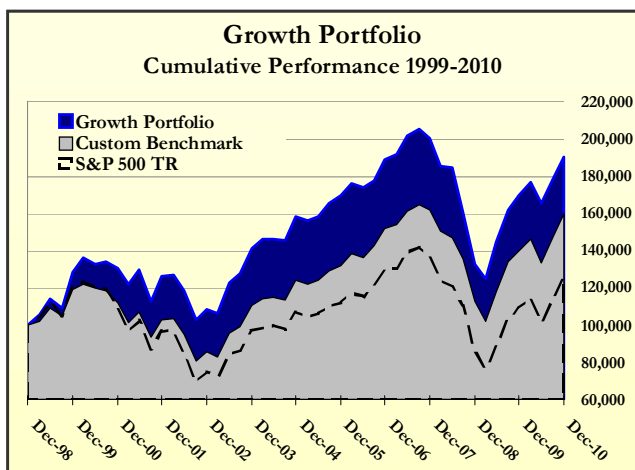
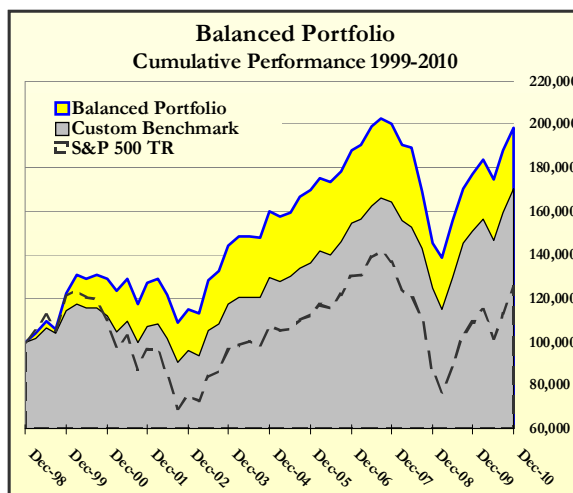
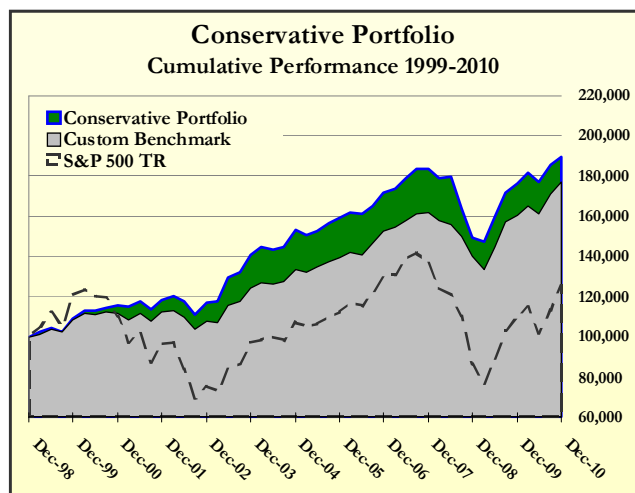
MW INVESTMENT STRATEGY

## Model Portfolio Returns, 1999-2010<sup>i</sup>

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Annualized as of 12/31/2010		
													Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Conservative</b>	9.0%	6.3%	2.3%	-1.6%	20.4%	9.0%	3.7%	8.0%	7.0%	-18.6%	17.9%	7.5%	1.1%	3.6%	5.5%
Benchmark	7.5%	2.6%	0.5%	-3.6%	14.7%	7.6%	4.2%	9.5%	6.5%	-13.7%	14.7%	10.4%	3.0%	5.0%	4.8%
<b>Balanced</b>	22.4%	5.7%	-1.2%	-10.0%	26.0%	10.9%	6.0%	10.5%	6.7%	-27.5%	21.8%	12.1%	-0.3%	3.1%	5.9%
Benchmark	14.7%	-2.4%	-4.3%	-10.4%	22.5%	10.3%	5.2%	13.1%	6.6%	-24.3%	20.9%	13.0%	1.1%	4.5%	4.5%
<b>Growth</b>	28.5%	1.5%	-3.3%	-13.8%	29.7%	12.1%	7.4%	11.3%	6.0%	-33.6%	27.4%	12.3%	-1.7%	2.3%	5.5%
Benchmark	19.5%	-6.3%	-8.1%	-16.2%	28.6%	12.3%	5.9%	15.2%	6.5%	-28.9%	24.2%	14.2%	0.3%	4.4%	4.2%
<b>All Equity</b>	32.5%	2.3%	-3.7%	-17.9%	35.0%	13.9%	9.0%	12.6%	5.9%	-39.1%	30.7%	14.5%	-3.1%	1.7%	5.7%
Benchmark	23.4%	-9.4%	-11.5%	-20.3%	33.4%	13.8%	6.9%	18.3%	6.3%	-36.5%	28.7%	15.9%	-1.8%	3.6%	3.6%
<b>S&amp;P 500 TR</b>	21.1%	-9.1%	-12.0%	-22.1%	28.5%	10.7%	4.8%	15.7%	5.4%	-37.0%	26.5%	14.9%	-2.9%	2.2%	1.9%

Trailing 3 Year, 5 Year and Since Inception returns are annualized

## Model Portfolio Cumulative Returns vs. Portfolio Benchmarks



See following page for important information regarding these performance results



M W I N V E S T M E N T  
S T R A T E G Y

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**<sup>i</sup> Model Portfolio Performance Disclosures:**

- a) Performance shown is for each portfolio model and is not a composite of the performance of actual client accounts. While our goal is that each client account will closely mirror the holdings and performance of our models, client account performance may, and does, vary from these results according to several factors. Some of these are listed below. In addition, there have been periods, and may again be in the future, when our evaluation of major economic and/or market events leads us to manage client account allocations in a materially different manner than is shown in our models. At these times, client performance results will vary from that of our models. A specific example is the period August-December 2008, when all of our actual client accounts held cash positions that were substantially in excess of the cash positions reflected in our models.
- b) All MWI managed client accounts are based on one of four diversified model portfolios, composed of no-load mutual funds, exchange-traded funds and other publicly traded securities. These four models are geared to different levels of investor risk tolerance. New accounts are invested following one of these models, typically using dollar-cost averaging over a period of months, not to exceed one year. Once an account is fully invested, it is expected to track the performance of its underlying model. Exceptions to this include accounts with restrictions such as: the client-directed retention of legacy holdings and/or excess cash, substantial withdrawals or additions. Accounts smaller than \$100,000 are restricted by purchase minimums at certain mutual funds and as a result do not hold all the same positions. The performance of these accounts may differ somewhat from these models. Accounts employing municipal bond funds in place of the taxable bond funds used in models will slightly underperform on a pre-tax basis.
- c) Benchmarks for each model are custom created following the neutral asset allocation for each portfolio. They are constructed from Vanguard's S&P 500 index fund, iShares Russell 2000 index, Vanguard's Total International and Total Bond index funds.
- d) Net of fees: The performance for MWI model portfolios is calculated net of our maximum annual management fee, and brokerage charges, if any. The returns of the portfolio benchmarks do not include any fees or charges other than those of the index vehicles employed in the benchmark. All returns assume dividends and income are reinvested.
- e) Rebalancing: Model portfolios are routinely rebalanced every six to twelve months on the last day of a quarter. Actual client accounts may be rebalanced as needed. With tax-efficiency a part of our decision criteria, taxable accounts may be rebalanced less often and/or less completely than retirement and other accounts not subject to current taxation. This may result in performance discrepancies between taxable and non-taxable accounts managed following the same portfolio model.
- f) Model allocation changes: Changes to model allocations are infrequent but can and do occur at any time. When a model is changed, allocations to client accounts are changed as soon as is practical. However, changes to the model portfolios are only recorded for performance purposes on the last day of any quarter.
- g) Closed funds: From time to time, mutual funds that form part of MWI model portfolios close to new investors. Clients already owning closed funds in their accounts will generally continue to hold and/or add to their positions. New client accounts will be invested in alternate funds. At year-end, MWI will substitute in its models for any funds that have closed during the year with the alternate funds available then to new clients. As a result, performance disparities may develop between older and newer client accounts, and between older client accounts and current model performance.
- h) Historical performance is not a guarantee of future results. While the performance period since January 1999 includes both rising and falling stock markets, there can be no assurance that the portfolios will perform as well under future market conditions.