



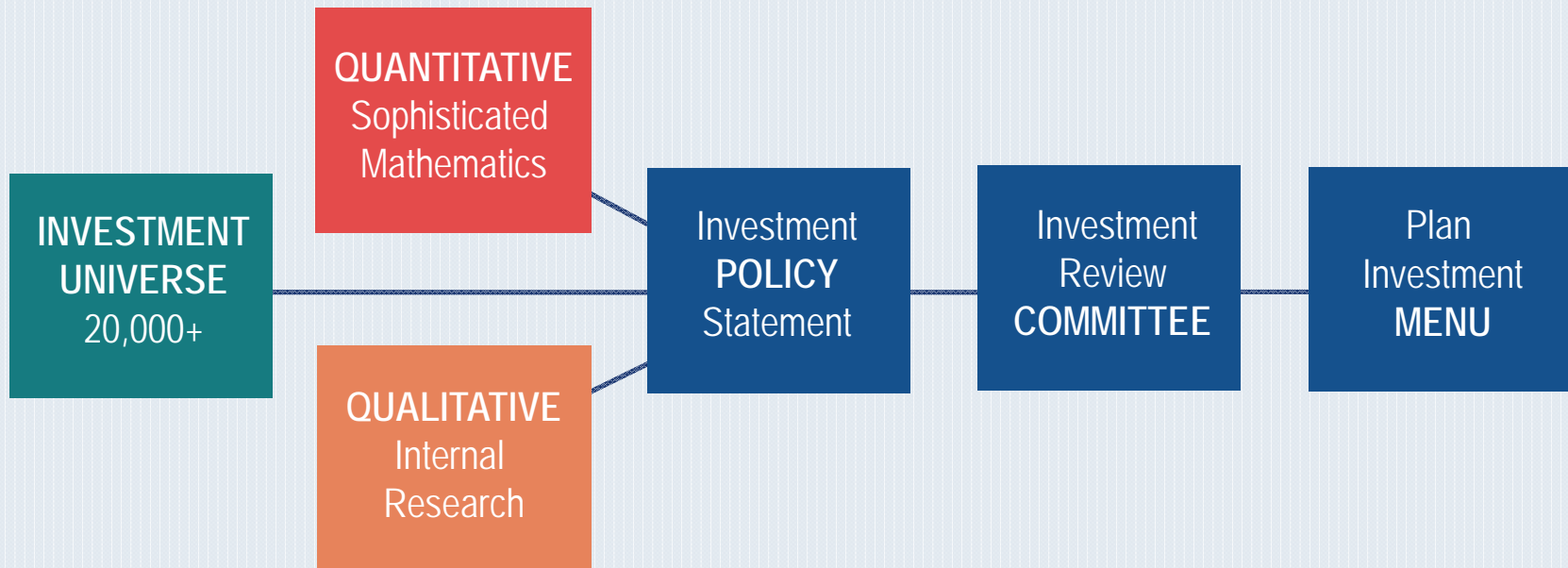
# Investment Due Diligence



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# Investment Due Diligence Process



# Scorecard System™

- Proprietary institutional scoring system
- Identifies skillful managers
- Powerful & compelling data (an MRI vis-à-vis an x-ray)
- The Scorecard™ ranking evaluates investments on a scale of 0 to 10 in core asset classes, including asset allocation investments



# Scorecard System™

- The Fiduciary Investment Review™ includes recommendations for fund additions, deletions and replacements
- Contains a variety of advanced report features
  - Market Review
  - Scorecard
  - Score history
  - Mapping strategies
  - Asset class comparisons
  - Fund fact sheets

### Fiduciary Investment Review™

Prepared for:  
**ABC Company**  
May 19, 2011

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Scorecard System										
	Ticker	Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Peer Group Rank	Qual (2pt max)	Total Score
Pioneer Fundamental Growth A	PIGFX	1	1	1	1	1	1	1	2	10
Alger Spectra A	SPECX	1	1	1	1	1	1	1	2	10
ING Growth Opportunities A	NILCAX	1	1	1	0	0	0	1	2	7
Franklin Growth Opportunities A	FGRAX	0	1	1	0	0	0	1	1	6
Nuveen Santa Barbara Growth A	NSAGX	1	1	1	1	0	0	0	2	6
Integrity Growth & Income A	IGIAX	1	0	1	1	0	0	0	1	5
Thrivent Large Cap Growth A	AAAGX	1	1	1	0	0	0	0	0	3

Active	Assets	Ticker/ID	Style
<b>U.S. Equity</b>			
<b>Large Cap Growth</b>			
Large Cap Equity A	\$375,699.07	LCEAV	1
Mid Cap Blend			0
<b>Investment Rank</b>			
Top Ranked: 1. Pioneer Fundamental Growth A 2. Alger Spectra A			

Dec-12	1	2	3	4	5	6	7	8	9	10
9.1	96.4	17.0/81.3	17.0/5.5	86.1/92.2	40.0	40.5	LCG	LCG	LCG	LCG
0	1	1	1	1	1	1	2	8	8	8
29.5	95.2	25.6/10.7	117.4/109.3	0.38	23.0	22.5	MCB	MCB	MCB	MCB
1	1	1	0	0	0	2	6	6	6	6
14.9	94.3	20.2/6.0	80.9/87.3	-0.34	80.5	71.5	MCG	MCG	MCG	MCG
1	1	1	1	1	1	2	9	9	9	10
15.0	96.6	22.6/10.9	103.1/94.5	0.69	31.0	31.5	MCG	MCG	MCG	MCG
0	1	1	1	1	1	1	7	7	7	7
28.4	91.4	25.0/11.1	107.1/96.5	0.52	31.5	39.0	SCV	SCV	SCV	SCV
0	1	1	0	0	0	2	5	5	6	6
26.8	97.0	22.8/8.1	88.1/89.3	-0.03	52.5	52.5	SCB	SCB	SCB	SCB
1	1	1	1	1	1	2	10	10	10	10
13.5	97.2	26.4/15.6	120.4/99.4	1.56	2.0	1.0	SCB	SCB	SCB	SCB
1	1	1	1	1	1	2	10	8	10	10
14.5	94.5	23.8/10.7	95.6/91.6	0.28	15.5	18.5	SCG	SCG	SCG	SCG

**Pioneer Fundamental Growth A**  
Category: Large Cap Growth

**Fund Overview**  
The investment seeks long-term capital growth. The fund invests at least 80% of its net assets (not the amount of investments) in the common stocks of U.S. companies. It may also invest in convertible preferred securities of U.S. companies. The fund invests in U.S. stocks. It primarily invests in securities of U.S. issuers. The fund may invest up to 20% of its net assets in equity and debt securities of non-U.S. issuers.

**Fund Information**  
Strategy Asset (\$ mil): 100.00  
Share Class Assets (\$ mil): 371.07  
Manager: Andrew Johnson  
Manager Since: 9 Years

**Portfolio Statistics**  
Alpha: 0.03 RRE: 17.88  
Beta: 0.01 RRE: 3.39  
Std Dev: 14.26 Std Dev (%) 10.00  
RFR: 0.00 Turnover: 16.00  
As of 08/10/2010 As of 08/10/2010  
Net Asset Average (per \$1,000): 100.00  
Year-to-Date Return (per \$1,000): 14.54%

**Top 10 Holdings (%)**  
Apple Inc AAP: 6.20  
Microsoft Corporation MSFT: 4.94  
Microsoft Corporation MSFT: 4.94  
Alger Spectra A: 4.00  
Philip Morris International Inc PM: 4.00  
Cisco Systems CSCO: 4.10  
Coca-Cola Co KO: 3.90  
Hess Corp HES: 2.90  
Quintiles Inc QG: 3.94  
Hill Slope Co HSC: 2.90  
David Bullard Corp DBC: 2.94  
% in Top 10 Holdings: 41.10  
# of Holdings: 30

**Performance**  
Pioneer Fundamental Growth A: -2.21% 14.54% 14.54% 10.00% 4.47% 8.25% 0.00%  
Russell 1000 Growth Index: -1.52% 10.20% 10.20% 11.33% 8.12% 7.62%  
Peer Group Performance: -0.89% 10.34% 10.34% 9.20% 5.12% 7.12%  
Peer Group Rank: 10 of 100

**Additional Information**  
Prospective Net Exp Ratio: 1.00  
Prospective Gross Exp Ratio: 1.18  
Avg Exp Ratio (Monthly %): 1.07  
13-1 Year (N): 0.18  
Closed - New Inv: No  
Closed - All Inv: No  
Mgt Investment: No  
Water Amt: 0.10  
Water Exp Cost: \$12251  
Strategy Transition: \$22000  
Share Class Inception: \$22000