

Statement of Investment Policy

Alabama College Education Savings Program (ACES) Trust Fund

The CollegeCounts 529 Fund

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1. Authority and Purpose

The Alabama College Education Savings Program (“ACES”) was established in Section 16-33C-10, Code of Alabama, as a college savings plan (currently marketed as the CollegeCounts 529 Fund or “CollegeCounts”) whereby contributors open savings accounts according to savings agreements to accumulate and invest contributions for the payment of qualified higher education costs for a designated beneficiary at eligible educational institutions.

The Board of Trustees (“Board”), created in Section 16-33C-4, Code of Alabama, is responsible for investing monies held in the CollegeCounts Fund (“Fund”). The purpose of this Investment Policy & Guidelines Statement (“Statement”) is to assist the Board with its responsibilities of monitoring, evaluating, and revising of the investment program established for the Fund.

The Funds’ participants and beneficiaries are expected to have different investment objectives, time horizons and risk tolerances. To meet these varying investment needs, participants will be able to direct their account balances among a range of multi-fund portfolios – including age-based and static target allocation portfolios – and individual fund portfolios. Participants and beneficiaries alone bear the risk of investment results from the portfolios and investment options they select.

This Statement will be reviewed regularly and amended as necessary.

2. Purpose of This Statement

This Investment Policy Statement (“Policy”) defines the Program’s investment objectives and establishes policies and procedures so that investment objectives can be met in a prudent manner. This Policy is intended to:

- Articulate objectives of the Program and its investment portfolio;
- Identify roles of specific entities having a fiduciary responsibility to the Program;
- Define policies regarding permitted investments, benchmarks, and asset allocation strategies; and,
- Describe current investment options available to holders of individual savings accounts (“Accounts”) established as part of the Program.

3. Program Investment Objectives

The overall investment objectives for the Program, and as applicable, the individual Underlying Portfolios provided to the participants shall seek to achieve the following objectives:

1. A long-term competitive rate of return on investments that compares favorably to or exceeds a return of the applicable fund benchmark;
2. An investment program that provides exposure to a wide range of investment options to meet the savings goals of participants based upon their age or risk objective and allows each individual the ability to invest in a diversified static target portfolio or appropriate age-based portfolio;
3. Investment options that encompass a range of risk and return opportunities; and,
4. Provide participants, including Alabama residents, an open architecture, best-in-class approach to investing at a cost that is reasonable.

4. Responsibilities

The Board

The Board is responsible for maintaining and updating the Investment Policy & Guidelines Statement, the direction of investments, the selection of service providers and administration of the assets of the Program. The Board will maintain written records of all decisions, decision making process, and general Program information. The Board may rely on one or more contract professionals to assist in the administration of the Program.

Section 16-33C-10 (e), Code of Alabama, states that “In acquiring, investing, reinvesting, exchanging, retaining, selling, and managing property of the CollegeCounts Fund, the Board and any person or investment manager to whom the Board delegates any of its investment authority, shall exercise the judgment and care under the circumstances then prevailing which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but to permanent disposition of funds, considering the probable income as well as the safety of their capital. When acting within this standard of care, no Board member, or any person or investment manager to whom the Board delegates any of its investment authority, shall be held personally liable for losses suffered by the CollegeCounts Program on investments made pursuant to this chapter.”

The Program Manager(s)

The Board has retained Union Bank and Trust Company (“Union Bank”) for administrative, recordkeeping and distribution services and Union Bank and its investment advisor, Wilshire Funds Management (“Wilshire®”), the investment management business unit of Wilshire Associates Incorporated, for investment management services. Among the current responsibilities of Union Bank is the implementation of the investment strategy outlined in this Statement and the rebalancing of the Underlying Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. With the Board’s approval, Union Bank has retained Wilshire to provide it with portfolio design, due diligence and ongoing monitoring services with respect to the Underlying Portfolios and the implementation of the investment strategy outlined in this Statement. The Board and Union Bank shall meet at least quarterly to review the overall Program and performance of the Underlying Portfolios as compared to the applicable benchmarks.

In managing the investments of the Program and the Underlying Portfolios, Union Bank agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

The Investment Consultant(s)

The Board has determined that it is necessary and reasonable to retain a professional investment consultant (the “Investment Consultant”) to advise the Board with regard to the investments of the Trust. Under this policy, the Investment Consultant will generally be responsible for the following:

- Providing general investment advice to the Board and Staff;
- Making recommendations on investment policies, objectives, and strategies, including asset allocation;
- Monitoring of Program Manager and portfolio and underlying investment fund performance; and

Reviewing the Program Manager's recommendations as it relates to investment options and/or asset allocation of the age-based and static target portfolios.

5. Program Investment Overview

The Board will pursue the following policies to allow the Program to meet Program Objectives.

Permitted Investments

The universe of possible investment options for the CollegeCounts Program may include: equities (both domestic and foreign); real estate; corporate and government debt instruments (of any maturity); commodities; currency and any other investment vehicle utilized in the marketplace. However, all of the assets in the Program will be allocated to Investment Portfolios which will initially be invested in one or more Funds. Since all mutual fund assets are subject to the provisions of the Investment Company Act of 1940 (the "1940 Act"), the Program's assets must be managed in a manner consistent with the 1940 Act. Mutual funds are governed by a prospectus and the Board recognizes that the prospectus is the governing document with respect to allowable investments, risk assumptions and diversification.

Asset Allocation

The Board will pursue asset allocation strategies to allow the Program to meet Program objectives. The Program Manager is responsible for establishing asset allocation guidelines, which the Board must approve, and maintain these allocations within approved levels. When implementing new asset allocation guidelines, the Program Manager will have a commercially reasonable period of time (not to exceed ninety (90) days, or as directed by the Board) to complete the task.

The Program Manager will utilize daily cash flows to manage to the targeted asset allocations. In addition, within the first 10 days of each month the Program Manager will review and rebalance any Age-Based or Target Portfolios that are more than plus or minus 3% from the stated asset allocations. In the event there is a significant market correction or other significant event during the month the Program Manager will also conduct the monthly rebalance review and process at that time.

The Board shall monitor the asset allocation of the Program's Investment Portfolios relative to approved allocations. Within 30 days following the close of each month, the Program Manager will provide to the Board a report describing the Program Manager's compliance with target allocations as designated in Addendum 1 to this document. In addition, the Program Manager will meet with the Board on a periodic basis to review actual asset allocations of Investment Portfolios.

6. Performance Objectives

The Board shall evaluate investment performance on a quarterly basis relative to an assigned benchmark and peer group. Each individual fund portfolio will have an assigned benchmark and peer group and the multi-fund portfolios will have a blended benchmark. The specific benchmarks and peer groups are defined in Addendum 2.

Passive Options:

The objective of an index fund is to match the performance of its benchmark with minimal tracking error. As a result, the evaluation of index funds will focus on their ability to match the return of the benchmark on a gross-of-fee basis and to do so with minimal tracking error.

Active Options:

The objective of an actively managed fund is to outperform its benchmark over longer periods on a net-of-fee basis. Longer periods will be defined as 3 to 5 years or a full market cycle for measuring purposes. The specific objectives are as follows:

- Outperform its benchmark and ranks in the top half of its peer group over the trailing 3 to 5 years or a full market cycle.
- Demonstrate percentile risk-adjusted performance above the 75th percentile as measured against its peer group over the trailing 3 to 5 years or a full market cycle.

Multi-Fund Options:

Since it is not feasible to replace the entire suit of multi-fund offerings, performance evaluation will focus on the underlying funds that are causing the under- or outperformance of the overall portfolio.

7. Control Procedures

The Board's monitoring procedures are designed to provide qualitative and quantitative information to the Board on investment performance to aid it in making the best decisions on behalf of CollegeCounts Participants. The Board, with the assistance of the Investment Consultant and Program Manager, will evaluate performance from a long-term perspective on a quarterly basis. Investment performance will be evaluated in terms of an appropriate market index and relevant peer group.

Each individual fund portfolio will have a specified market benchmark or a blend of market benchmarks for the multi-fund portfolios, as listed in Addendum 2.

Performance Evaluation:

Recognizing that market fluctuations may cause variations in performance, the Board intends to evaluate performance from a long-term perspective (i.e., 3 to 5 years or a full market cycle). On a quarterly basis, the Board will review the Plans' investment options to ensure that they are meeting expectations. The Board will specifically consider, among other things performance, risk, style consistency, portfolio manager turnover, and cost. It will also review qualitative factors such as changes in investment philosophy, investment process, research capabilities, organization, and personnel.

Watch List Standards:

A number of factors may contribute to a portfolio's over- or under-performance at any given time, including market dynamics, investment skill, chance or a combination thereof. Because a portfolio's performance might be attributable to factors that do not reflect deficiencies in skills, strategy or investment philosophy/process, it may be unwise to recommend termination solely because a portfolio performs below expectations for a certain period of time. A "Watch List" will be utilized to identify those portfolios whose performance or other factors are cause for further assessment, possible termination, or other action by the Board.

A portfolio may be placed on Watch and an appropriate review and analysis of the investment manager may be conducted, when one or more of the following events occur:

- The portfolio fails to meet the performance objectives outlined in this Statement;
- There is a change in the investment manager's organization, investment philosophy and/or

personnel;

- There is a significant change in the investment manager's assets under management in the product or firm-wide;
- There is an indication that the investment manager is deviating from his/her stated style and/or strategy;
- There is a significant increase in the portfolio's fees or expenses;
- There are legal, SEC and/or other regulatory agency proceedings affecting the manager; and/or
- Any issue or event deemed relevant by the Board.

The Board may decide to take no action or it may vote to place the individual fund portfolio on Watch. In making this decision, the Board may use quantitative or qualitative information or a combination of both. Once on Watch, the individual fund portfolio will be monitored closely. Specifically, the Program Manager will provide a quarterly report explaining causes of underperformance or improvement. Additionally, the Investment Consultant will monitor the individual fund portfolio carefully and provide additional reports as necessary. This increased level of monitoring continues quarter-by-quarter until the Board releases the individual fund portfolio from Watch or takes other corrective actions.

8. Fund Replacement

The Board may replace funds on Watch as part of its fiduciary responsibility to monitor and take corrective action if required. If a fund replacement is necessary, the Program Manager will provide the Board with one or more recommended replacement funds. The Investment Consultant will also provide the Board with its opinion of the Program Managers recommendations.

All of the above actions require Board approval.

For individual fund portfolios, if the Board determines that a fund must be removed, generally it will direct the Program Manager to provide advance notice to all account owners and financial advisors. This notice will be provided within a reasonable time frame, or upon a shorter time frame as directed by the Board. The notice will provide information regarding the upcoming actions, the steps that will occur, and the timing of the removal, addition, and/or replacement of the fund(s). In normal conditions the fund will be removed, added, and/or replaced within a 60-90 day time frame to allow for adequate advance notice to investors and financial advisors. In the event immediate action is required, the fund(s) may be replaced immediately and the Program Manager will provide notice after the change has occurred.

For multi-fund portfolios, if the Board determines that an underlying fund must be removed, it will work with the Investment Consultant and Program Manager on a case-by-case basis to consider replacement of the fund from the portfolio's fund allocation. The replacement fund in a multi-fund portfolio should be a good fit as far as asset class and investment style within the target asset mix and manager mix. The fund should also complement the other existing funds within the multi-fund option.

Addendum 1 Section 9

While the investment parameters for all of the Investment Portfolios offered in the Program are approved by the Board, Account Owners (or participants) bear the risk of investment results derived from the selected Investment Portfolio specifically and the Program generally. The appropriate Investment Portfolio (or Portfolios) for each Account Owner is (are) a function of multiple factors, including age (of Beneficiary), income, length of time before money is used, and tolerance for investment risk. Investment Portfolios for the Direct Plan are presented below by investment management style. All of the Advisor Plan Portfolios are summarized after the Direct Plan Portfolios. A list of underlying funds used in each Individual Fund Portfolio and their respective benchmarks and asset classes may be found in Addendum 2.

Participants in the Program may choose for their contributions to be invested in one or more of the available Multi-Fund or Individual Fund Portfolios, each composed of a designated mix of investments or an individual investment fund(s). The various portfolios are developed to provide a mix of available options appropriate for various ages and/or the investment objectives of the Participant. The asset allocation of each Portfolio will be established by the Board and managed by Union Bank. The Board may adjust the weighting across each of the asset classes represented in each Portfolio and may change the funds within the Portfolios consistent with this Investment Policy & Guidelines Statement.

CollegeCounts 529 Fund - Direct Plan

The policy target asset allocations and benchmarks for the investment options within the Age-Based and Target Portfolios are shown below. There is a permissible range of plus or minus 3% around the target allocation for each underlying fund.

Age-Based Portfolios

The Direct Plan offers three Age-Based Options. The Age-Based Portfolios invest in a mix of equity, real estate, fixed income and/or money market funds allocated according to the current age of the beneficiary. The Age-Based Portfolios adjust over time so that as the beneficiary nears college age each Age-Based Portfolio's allocation between equity, real estate, fixed income, and money market funds becomes more conservative relative to the allocation in earlier years. The asset allocation percentages by asset class are set forth in the following table.

Asset Allocation for Age Based Funds – By Asset Class

Age-Based Portfolios	Age of Beneficiary										
			0 – 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+
Conservative			0 – 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+
Moderate		0 – 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Aggressive	0 – 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+		
Asset Class											
Domestic Equity	56.0%	54.0%	49.0%	40.0%	36.0%	32.0%	25.0%	19.0%	13.0%	7.0%	0.0%
International Equity	36.0%	30.0%	26.0%	23.0%	19.0%	15.0%	12.0%	8.0%	4.0%	2.0%	0.0%
Real Estate	8.0%	6.0%	5.0%	7.0%	5.0%	3.0%	3.0%	3.0%	3.0%	1.0%	0.0%
U.S. Fixed-Income	0.0%	6.0%	13.0%	20.0%	27.0%	35.0%	37.0%	35.0%	35.0%	31.0%	15.0%
TIPS	0.0%	2.0%	3.0%	4.0%	4.0%	4.0%	9.0%	13.0%	11.0%	14.0%	15.0%
Cash/Short Duration	0.0%	2.0%	4.0%	6.0%	9.0%	11.0%	14.0%	22.0%	34.0%	45.0%	70.0%

Target Portfolios

The Direct Plan offers six Target Portfolios. The Target Portfolios are asset allocation portfolios that invest in a set or “static” mix of equity, real estate, fixed income and/or money market funds. The allocation between equity, real estate, fixed income, and money market investments within the Target Portfolios does not change as the beneficiary gets older. The asset allocation percentages by asset class are set forth in the following table.

Asset Class	Fund 100	Fund 80	Fund 60	Fund 40	Fund 20	Fixed Income Fund
Domestic Equity	56.0%	49.0%	36.0%	25.0%	13.0%	0.0%
International Equity	36.0%	26.0%	19.0%	12.0%	4.0%	0.0%
Real Estate	8.0%	5.0%	5.0%	3.0%	3.0%	0.0%
U.S. Fixed-Income	0.0%	13.0%	27.0%	37.0%	35.0%	15.0%
TIPS	0.0%	3.0%	4.0%	9.0%	11.0%	15.0%
Cash/Short Duration	0.0%	4.0%	9.0%	14.0%	34.0%	70.0%

Direct Plan - Individual Fund Portfolios

In addition to offering Age-Based and Target Portfolios, the Direct Plan allows investors to choose from a list of Individual Fund Portfolios to build a customized portfolio. The Direct Plan offers Individual Fund Portfolios covering the following broad asset classes: money market, fixed income, TIPS, real estate, domestic equity, and international equity.

CollegeCounts 529 Fund - Advisor Plan

The policy target asset allocations and benchmarks for the mutual funds within the Age-Based and Target Portfolios are shown below. There is a permissible range of plus or minus 3% around the target allocation for each mutual fund.

Age-Based Portfolios

The Advisor Plan offers three Age-Based Options. The Age-Based Portfolios invest in a mix of equity, real estate, fixed income and/or money market funds allocated according to the current age of the beneficiary. The Age-Based Portfolios adjust over time so that as the beneficiary nears college age each Age-Based Portfolio’s allocation between equity, real estate, fixed income, and money market funds becomes more conservative relative to the allocation in earlier years. The asset allocation percentages by asset class are set forth in the following table.

Age-Based Portfolios	Age of Beneficiary										
		0 – 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Conservative			0 – 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+
Moderate		0 – 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Aggressive	0 – 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+		
Asset Class											
Domestic Equity	57.0%	54.0%	49.0%	40.0%	36.0%	32.0%	25.0%	19.0%	14.0%	8.0%	0.0%
International Equity	36.0%	30.0%	26.0%	23.0%	19.0%	15.0%	11.0%	9.0%	4.0%	2.0%	0.0%
Real Estate	5.0%	4.0%	3.0%	4.0%	3.0%	2.0%	2.0%	1.0%	1.0%	0.0%	0.0%
U.S. Fixed-Income	0.0%	9.0%	17.0%	26.0%	35.0%	44.0%	54.0%	65.0%	66.0%	64.0%	50.0%
Non-U.S. Fixed Income	0.0%	1.0%	3.0%	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%	3.0%	0.0%
Commodities	2.0%	2.0%	2.0%	3.0%	2.0%	1.0%	2.0%	1.0%	1.0%	0.0%	0.0%
Money Market	0.0%	0.0%	0.0%	0.0%	0.0	0.0%	0.0%	0.0%	9.0%	23.0%	50.0%

Advisor Plan - Target Portfolios

The Advisor Plan offers six Target Portfolios. The Target Portfolios are asset allocation portfolios that invest in a set or “static” mix of equity, real estate, fixed income and/or money market funds. The allocation between equity, real estate, fixed income, and money market investments within the Target Portfolios does not change as the beneficiary gets older. The asset allocation percentages by asset class are set forth in the following table.

Asset Class	Fund 100	Fund 80	Fund 60	Fund 40	Fund 20	Income Fund
Domestic Equity	57.0%	49.0%	36.0%	25.0%	14.0%	0.0%
International Equity	36.0%	26.0%	19.0%	11.0%	4.0%	0.0%
Real Estate	5.0%	3.0%	3.0%	2.0%	1.0%	0.0%
U.S. Fixed-Income	0.0%	17.0%	35.0%	54.0%	66.0%	50.0%
Non-U.S. Fixed Income	0.0%	3.0%	5.0%	6.0%	5.0%	0.0%
Commodities	2.0%	2.0%	2.0%	2.0%	1.0%	0.0%
Money Market	0.0%	0.0%	0.0	0.0%	9.0%	50.0%

Advisor Plan - Individual Fund Portfolios

In addition to offering Age-Based and Target Portfolios the Advisor Plan allows investors to choose from a list of Individual Fund Portfolios to build a customized portfolio. The Advisor Plan offers Individual Fund Portfolios covering the following broad asset classes: money market, fixed income, TIPs, real estate, domestic equity, and international equity.

**Addendum 2
Section 10**

Asset Classes, Benchmarks, and Underlying Funds – Direct Plan

Asset Class	Benchmark	Underlying Fund(s)
US Equity		
Large Blend	CRSP US Total Market USD Index	Vanguard Total Stock Market Index Fund
Large Blend	S&P 500 TR Index	Vanguard 500 Index Fund
Large Value	CRSP US Large Cap Value USD Index	Vanguard Value Index Fund
Large Value	Russell 1000 Value TR USD Index	DFA US Large Cap Value Fund
Large Growth	CRSP US Large Cap Growth USD Index	Vanguard Growth Index Fund
Large Growth	Russell 1000 Growth TR USD Index	T. Rowe Price Instl Large Cap Growth Fund
Mid-Cap Blend	S&P Completion PR USD Index	Vanguard Extended Market Index Fund
Mid-Cap Blend	CRSP US Mid Cap USD Index	Vanguard Mid-Cap Index Fund
Small-Cap Value	CRSP US Small Cap Value USD Index	Vanguard Small-Cap Value Index Fund
Small-Cap Value	Russell 2000 Value TR USD Index	DFA US Small Cap Value Fund
Small-Cap Blend	CRSP US Small Cap USD Index	Vanguard Small-Cap Index Fund
Small-Cap Growth	CRSP US Small Cap Growth USD Index	Vanguard Small-Cap Growth Index Fund
Small-Cap Growth	Russell 2000 Growth TR USD Index	Vanguard Explorer Fund
Non-US Equity		
Foreign Stock	FTSE Global All Cap Ex USA USD Index	Vanguard Total International Stock Index Fund
Foreign Stock	MSCI EAFE NR USD Index	Dodge & Cox International Stock Fund
Real Estate		
Real Estate	MSCI US REIT GR USD	Vanguard Real Estate Index Fund
Balanced		
Balanced	52% S&P 500, 13% MSCI EAFE, 35% Barclays Capital U.S. Agg. Bond Index	T. Rowe Price Balanced Fund
Fixed Income		
Invsmt. Grade	BC US Agg Bond TR USD Index	Fidelity Advisor Investment Grade Bond Fund
Core Bond	BC US Agg Float Adj TR USD Index	Vanguard Total Bond Market Index Fund
Core Bond	BC US Agg Bond TR USD Index	MainStay MacKay Total Return Bond Fund
U.S. TIPS	BC US Treasury US TIPS TR USD Index	Vanguard Inflation-Protected Securities Fund
Short-Term Bond	Citi Treasury Bill 3 Mon USD Index	PIMCO Short-Term Fund
Money Market	Citi Treasury Bill 3 Mon USD Index	Vanguard Prime Money Market Fund

Asset Classes, Benchmarks, and Underlying Funds – Advisor Plan

Asset Class	Benchmark	Underlying Fund(s)
US Equity		
Large Blend	S&P 500 TR Index	Northern Stock Index Fund
Large Blend	S&P 500 TR Index	American Century Equity Growth Fund
Large Value	Russell 1000 Value TR Index	DFA US Large Cap Value Fund
Large Growth	Russell 1000 Growth TR Index	T. Rowe Price Instl. Large Cap Growth Fund
Mid-Cap Blend	S&P MidCap 400 TR Index	Northern Mid-Cap Index Fund
Small-Cap Value	Russell 2000 Value TR Index	William Blair Value Small Cap Value Fund
Small Cap Blend	Russell 2000 TR Index	Northern Small Cap Index Portfolio
Small-Cap Growth	Russell 2000 Growth TR Index	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund
Non-US Equity		
Foreign Stock	MSCI EAFE USD Index	Northern International Equity Index
Foreign Stock	MSCI EAFE NR USD Index	Neuberger Berman International Large Cap Fund
Foreign Stock	MSCI World xUS Sm Cap Index	DFA International Sm. Company Portfolio
Emerging Markets	MSCI EM USD Index	Vanguard Emerging Markets Select Stock Fund
Real Estate		
Real Estate	Wilshire Real Estate Securities	DFA Real Estate Securities Portfolio
Real Estate	S&P Developed Prop TR Index	Principal Global Real Estate Securities Fund
Balanced		
Balanced	52% S&P 500, 13% MSCI EAFE, 35% Barclays Capital U.S. Agg. Bond Index	T. Rowe Price Balanced Fund
Fixed Income		
Intermediate-Term Bond	BC US Agg Bond TR USD Index	Northern Bond Index Fund
Core Bond	BC US Agg Bond TR USD Index	MainStay MacKay Total Return Bond Fund
Invst. Grade	BC US Agg Bond TR USD Index	Fidelity Advisor Investment Grade Bond
U.S. TIPS	BC Gbl Infl Linked US TIPS TR USD Index	BlackRock Inflation Protected Bond Portfolio
U.S. TIPS	BC US 1-5 Year TIPS USD Index	American Century Sht Duration Infl Prot Bond
High Yield	BofAML US HY C Pay TR Index	Touchstone High Yield Fund
International	Citi WCBI NonUSD USD Index	Templeton International Bond Fund
Short-Term Bond	Citi Treasury Bill 3 Mon USD Index	PIMCO Short-Term Fund
Money Market	Citi Treasury Bill 3 Mon USD Index	State Street U.S. Government Money Market Fund
Commodities		
Commodities	DJ UBS Commodity TR Index	Credit Suisse Comm. Return Strategy