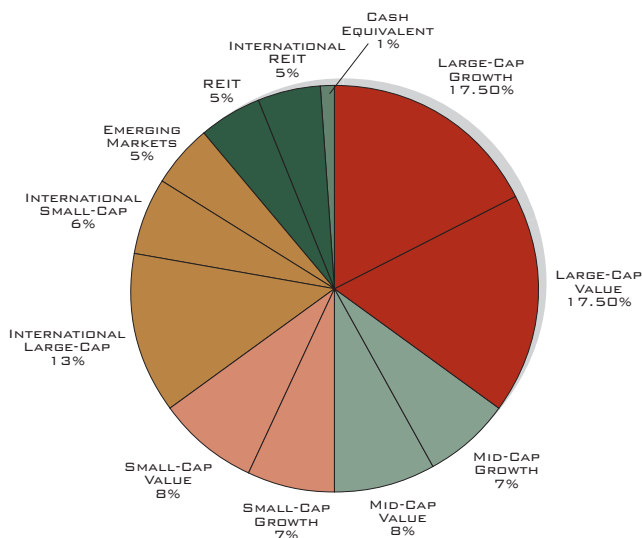


ALL EQUITY PORTFOLIO

100% Equities

Large-Cap U.S. Stock	35.00%
Mid-Cap U.S. Stock	15.00%
Small-Cap U.S. Stock	15.00%
International Stock	24.00%
Real Estate Stock	10.00%
Fixed Income	0.00%
Cash Equivalent	1.00%



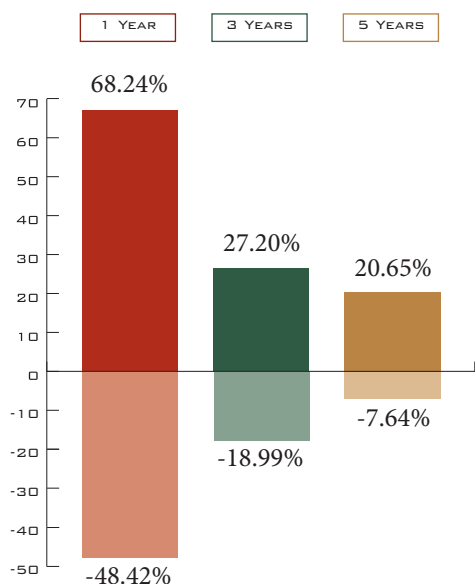
Average Annual Return

For the periods ending 12/31/11

	RETURN
3 mo.	10.14%
1 yr.	-4.40%
3 yr.	15.50%
5 yr.	-1.43%
10 yr.	3.92%
20 yr.	7.42%

Volatility Index

01/01/92 - 12/31/11



Objective

The All Equity Portfolio seeks a high degree of long-term capital appreciation through a diversified global equity strategy. The portfolio is entirely invested in stocks. For this reason it is suitable only for investors with longer time horizons who can withstand a high degree of principal volatility. Investors in this portfolio should have a time horizon of ten years or longer.

Ten Year Calendar Returns

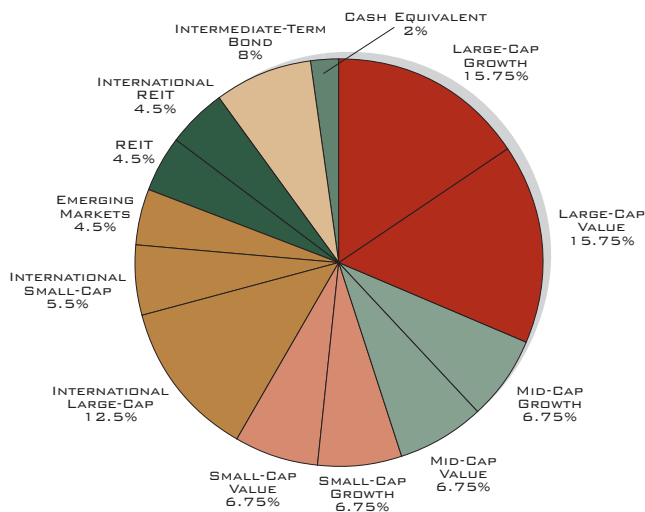
2002 - 2011

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2002	-20.06%	2007	1.31%
2003	36.61%	2008	-40.00%
2004	16.13%	2009	34.15%
2005	8.78%	2010	20.14%
2006	16.69%	2011	-4.40%

AGGRESSIVE GROWTH PORTFOLIO

90 % Equities / 10 % Fixed Income

Large-Cap U.S. Stock	31.50%
Mid-Cap U.S. Stock	13.50%
Small-Cap U.S. Stock	13.50%
International Stock	22.50%
Real Estate Stock	9.00%
Fixed Income	8.00%
Cash Equivalent	2.00%



Average Annual Return

For the periods ending 12/31/11

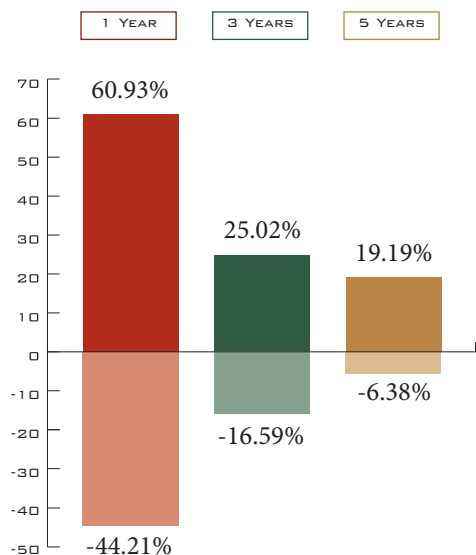
	RETURN
3 mo.	9.20%
1 yr.	-3.64%
3 yr.	14.47%
5 yr.	-0.55%
10 yr.	4.15%
20 yr.	7.29%

Objective

The Aggressive Growth Portfolio seeks a high degree of long-term capital appreciation through a diversified global investment strategy. The portfolio is allocated primarily to equities with a small commitment to fixed-income securities to reduce volatility. Because of its high commitment to equities the portfolio will experience a higher degree of principal volatility; as a result, it is appropriate for investors with time horizons of ten years or longer.

Volatility Index

01/01/92 - 12/31/11



Ten Year Calendar Returns

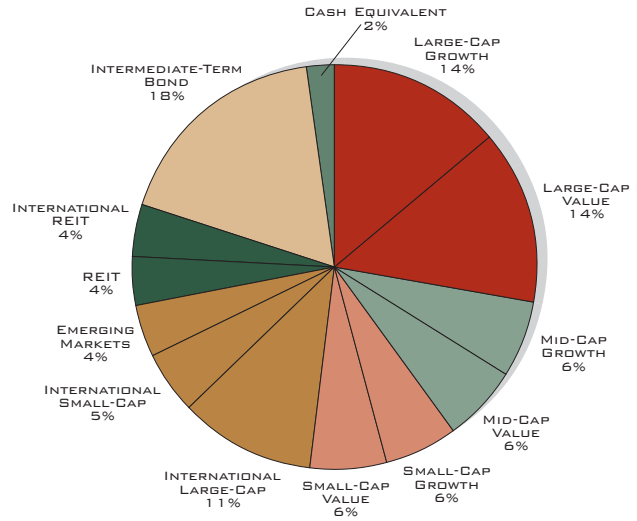
2002 - 2011

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2002	-17.29%	2007	1.91%
2003	32.90%	2008	-35.96%
2004	14.83%	2009	31.11%
2005	8.09%	2010	18.72%
2006	15.36%	2011	-3.64%

GROWTH PORTFOLIO

80 % Equities / 20 % Fixed Income

Large-Cap U.S. Stock	28.00%
Mid-Cap U.S. Stock	12.00%
Small-Cap U.S. Stock	12.00%
International Stock	20.00%
Real Estate Stock	8.00%
Fixed Income	18.00%
Cash Equivalent	2.00%



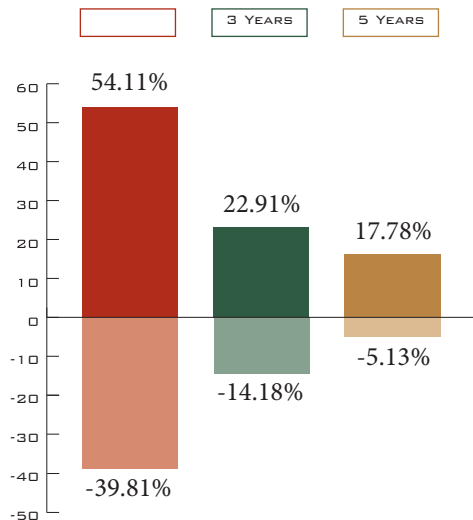
Average Annual Return

For the periods ending 12/31/11

PERIOD	RETURN
3 mo.	8.94%
1 yr.	-1.05%
3 yr.	14.19%
5 yr.	0.69%
10 yr.	4.60%
20 yr.	7.29%

Volatility Index

01/01/92 - 12/31/11



Objective

The Growth Portfolio seeks long-term capital appreciation through a diversified global investment strategy. Current income is a secondary consideration. The portfolio is allocated primarily to equities with a secondary allocation to fixed-income securities. Because of its high commitment to equities the portfolio will experience a higher degree of principal volatility; as a result, it is appropriate for investors with time horizons of seven years or longer.

Ten Year Calendar Returns

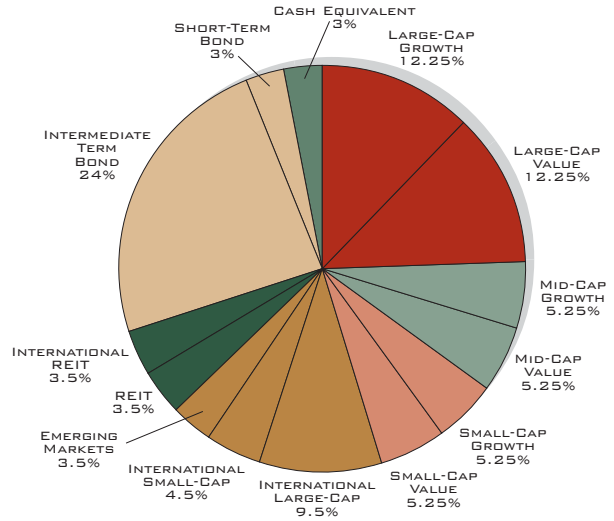
2002 - 2011

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2002	-14.26%	2007	2.55%
2003	29.29%	2008	-31.76%
2004	13.61%	2009	28.17%
2005	7.35%	2010	17.40%
2006	14.02%	2011	-1.05%

CAPITAL APPRECIATION PORTFOLIO

70 % Equities / 30 % Fixed Income

Large-Cap U.S. Stock	24.50%
Mid-Cap U.S. Stock	10.50%
Small-Cap U.S. Stock	10.50%
International Stock	17.50%
Real Estate Stock	7.00%
Fixed Income	27.00%
Cash Equivalent	3.00%



Average Annual Return

For the periods ending 12/31/11

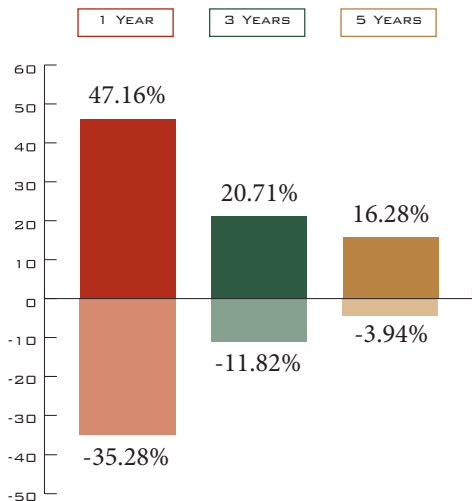
	RETURN
3 mo.	7.32%
1 yr.	-0.57%
3 yr.	12.91%
5 yr.	1.31%
10 yr.	4.67%
20 yr.	7.04%

Objective

The Capital Appreciation Portfolio seeks long-term capital appreciation through a diversified global investment strategy. The portfolio is allocated primarily to equities with a substantial secondary allocation to fixed-income securities. Because of its high commitment to equities the portfolio will experience a higher degree of principal volatility; as a result, it is appropriate for investors with time horizons of seven years or longer.

Volatility Index

01/01/92 - 12/31/11



Ten Year Calendar Returns

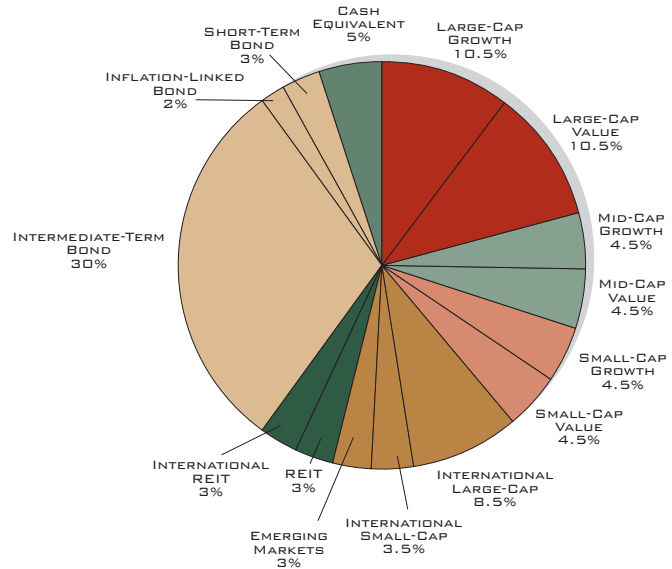
2002 - 2011

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2002	-11.38%	2007	3.01%
2003	25.55%	2008	-27.59%
2004	12.30%	2009	25.04%
2005	6.69%	2010	15.79%
2006	12.86%	2011	-0.57%

MODERATE GROWTH PORTFOLIO

60% Equities / 40% Fixed Income

Large-Cap U.S. Stock	21.00%
Mid-Cap U.S. Stock	9.00%
Small-Cap U.S. Stock	9.00%
International Stock	15.00%
Real Estate Stock	6.00%
Fixed Income	35.00%
Cash Equivalent	5.00%



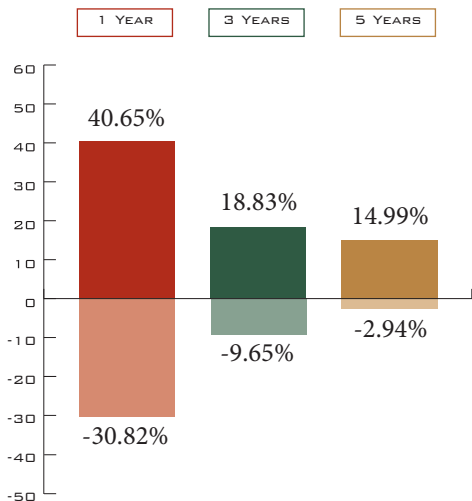
Average Annual Return

For the periods ending 12/31/11

	RETURN
3 mo.	6.41%
1 yr.	-0.13%
3 yr.	11.63%
5 yr.	1.80%
10 yr.	4.60%
20 yr.	6.76%

Volatility Index

01/01/92 - 12/31/11



Objective

The Moderate Growth Portfolio seeks moderate long-term capital appreciation through a diversified global investment strategy. Current income is a secondary consideration. The portfolio is invested primarily in equities with a substantial secondary allocation to fixed-income securities. Because of the percentage invested in equities the portfolio will experience moderate short- and mid-term principal volatility. As a result, it is appropriate for investors with time horizons of five years or longer.

Ten Year Calendar Returns

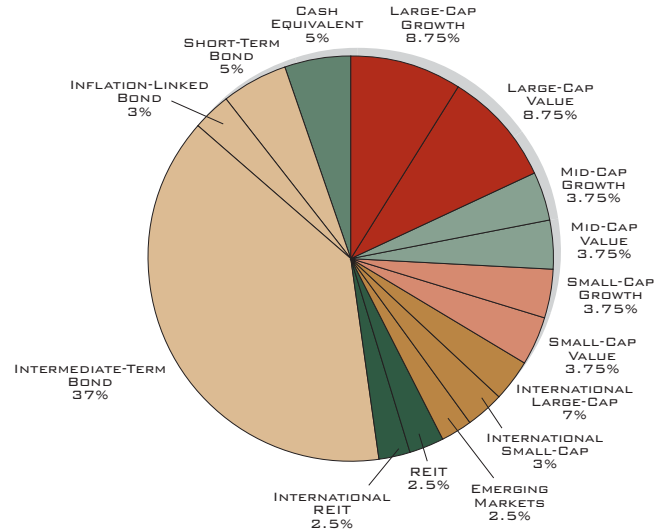
2002 - 2011

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2006	11.41%	2007	3.53%
2002	-8.59%	2008	-23.56%
2003	21.82%	2009	22.11%
2004	10.97%	2010	14.09%
2005	5.88%	2011	-0.13%

CONSERVATIVE GROWTH PORTFOLIO

50 % Equities / 50 % Fixed Income

Large-Cap U.S. Stock	17.50%
Mid-Cap U.S. Stock	7.50%
Small-Cap U.S. Stock	7.50%
International Stock	12.50%
Real Estate Stock	5.00%
Fixed Income	45.00%
Cash Equivalent	5.00%



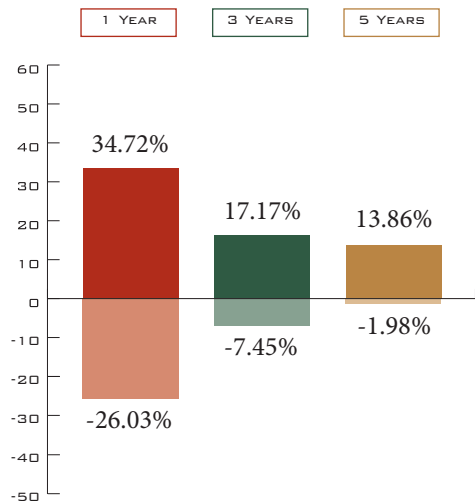
Average Annual Return

For the periods ending 12/31/11

	RETURN
3 mo.	5.48%
1 yr.	0.78%
3 yr.	10.73%
5 yr.	2.51%
10 yr.	4.58%
20 yr.	6.56%

Volatility Index

01/01/92 - 12/31/11



Objective

The Conservative Growth Portfolio seeks moderate long-term capital appreciation through a diversified global investment strategy. Current income is a secondary consideration. The portfolio is evenly allocated between stocks and fixed-income securities. Because of the percentage invested in equities the portfolio will experience moderate short- and mid-term principal volatility. As a result, it is appropriate for investors with time horizons of five years or longer.

Ten Year Calendar Returns

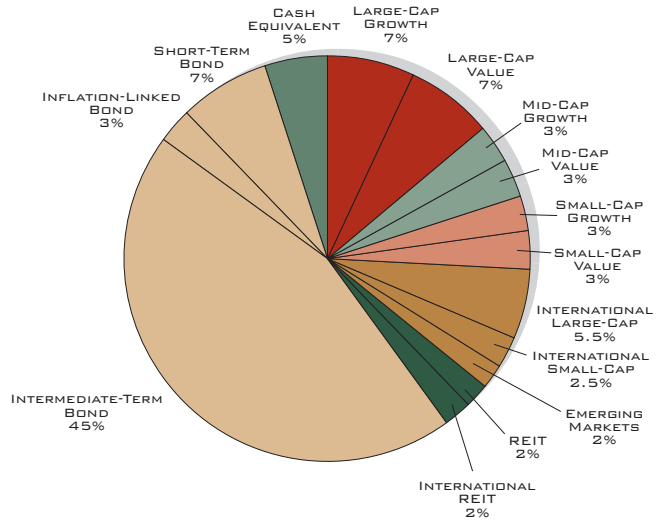
2002 - 2011

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2002	-5.93%	2007	4.05%
2003	18.16%	2008	-19.30%
2004	9.50%	2009	19.13%
2005	5.00%	2010	13.10%
2006	9.85%	2011	0.78%

CONSERVATIVE PORTFOLIO

40 % Equities / 60 % Fixed Income

Large-Cap U.S. Stock	14.00%
Mid-Cap U.S. Stock	6.00%
Small-Cap U.S. Stock	6.00%
International Stock	10.00%
Real Estate Stock	4.00%
Fixed Income	55.00%
Cash Equivalent	5.00%



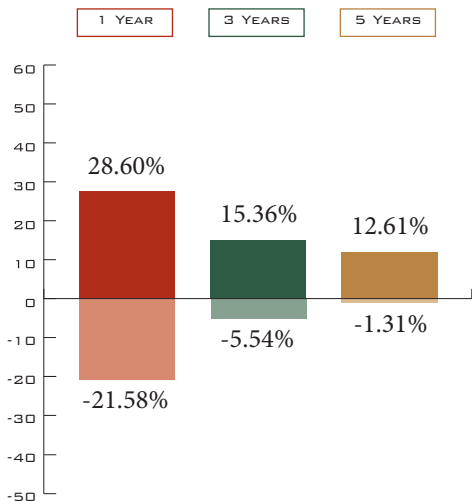
Average Annual Return

For the periods ending 12/31/11

	RETURN
3 mo.	4.54%
1 yr.	1.63%
3 yr.	9.41%
5 yr.	2.77%
10 yr.	4.27%
20 yr.	6.09%

Volatility Index

01/01/92 - 12/31/11



Objective

The Conservative Portfolio seeks current income and, secondarily, moderate long-term capital growth through a diversified investment strategy. The portfolio is allocated primarily to fixed-income securities with a substantial secondary allocation to equities. Because of the percentage invested in equities the portfolio will experience moderate short- and mid-term principal volatility. As a result, it is appropriate for investors with time horizons of five years or longer.

Ten Year Calendar Returns

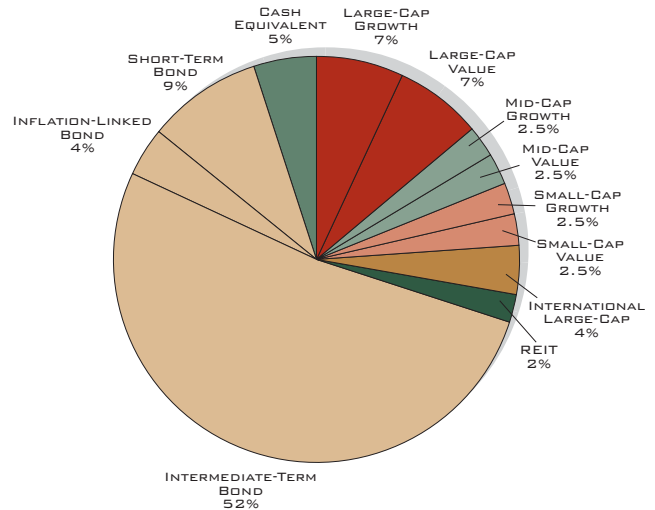
2002 - 2011

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2002	-3.57%	2007	4.38%
2003	14.79%	2008	-15.47%
2004	7.64%	2009	16.29%
2005	4.00%	2010	10.82%
2006	8.36%	2011	1.63%

CAPITAL PRESERVATION PORTFOLIO

30 % Equities / 70 % Fixed Income

Large-Cap U.S. Stock	14.00%
Mid-Cap U.S. Stock	5.00%
Small-Cap U.S. Stock	5.00%
International Stock	4.00%
Real Estate Stock	2.00%
Fixed Income	65.00%
Cash Equivalent	5.00%



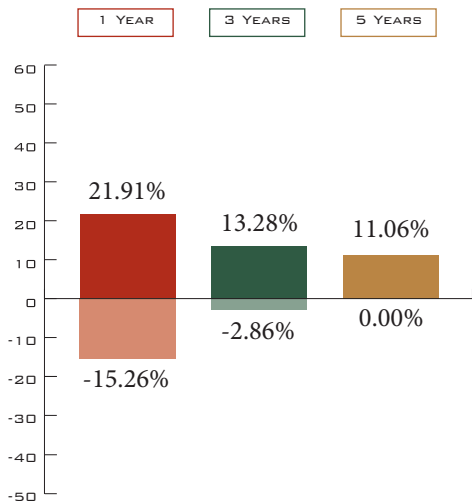
Average Annual Return

For the periods ending 12/31/11

	RETURN
3 mo.	3.97%
1 yr.	2.54%
3 yr.	7.87%
5 yr.	3.29%
10 yr.	4.20%
20 yr.	5.75%

Volatility Index

01/01/92 - 12/31/11



Objective

The Capital Preservation Portfolio seeks current income and, secondarily, capital preservation through a diversified investment strategy. The portfolio is allocated primarily to fixed-income securities with a secondary allocation to equities. Because of the exposure to equities the portfolio will experience moderate short-term principal volatility. As a result, this portfolio is appropriate for investors with time horizons of three years or longer.

Ten Year Calendar Returns

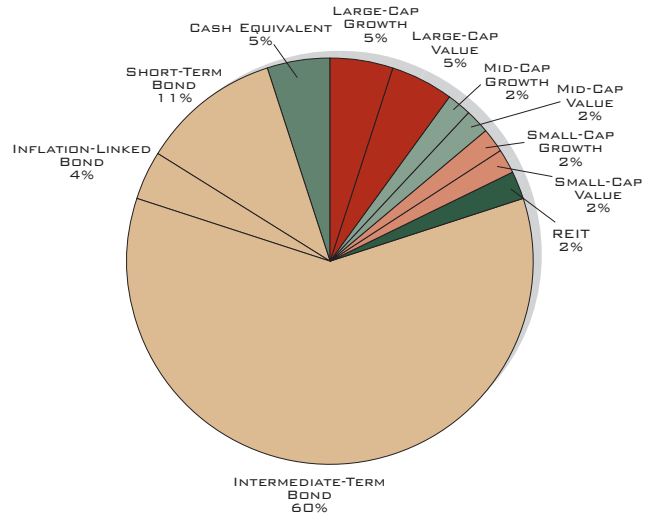
2002 - 2011

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2002	-1.19%	2007	4.74%
2003	11.60%	2008	-10.01%
2004	6.37%	2009	12.63%
2005	3.37%	2010	8.70%
2006	7.14%	2011	2.54%

DEFENSIVE PORTFOLIO

20% Equities / 80% Fixed Income

Large-Cap U.S. Stock	10.00%
Mid-Cap U.S. Stock	4.00%
Small-Cap U.S. Stock	4.00%
International Stock	0.00%
Real Estate Stock	2.00%
Fixed Income	75.00%
Cash Equivalent	5.00%



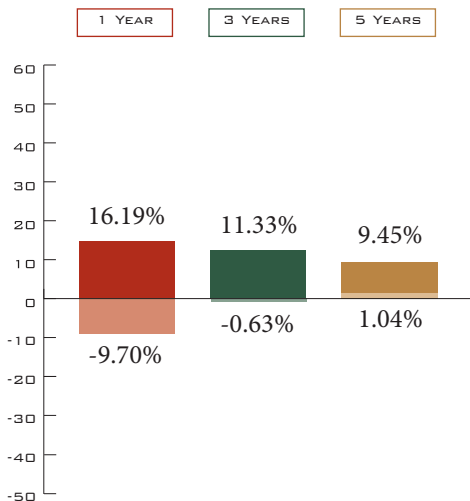
Average Annual Return

For the periods ending 12/31/11

	RETURN
3 mo.	3.03%
1 yr.	2.97%
3 yr.	6.48%
5 yr.	3.56%
10 yr.	4.05%
20 yr.	5.40%

Volatility Index

01/01/92 - 12/31/11



Objective

The Defensive Portfolio seeks current income and, secondarily, capital preservation through a diversified investment strategy. The portfolio is allocated primarily to fixed-income securities with a secondary allocation to equities. Because of the exposure to equities the portfolio will experience some short-term principal volatility. This portfolio is appropriate for investors with time horizons of three years or longer.

Ten Year Calendar Returns

2002 - 2011

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2002	1.43%	2007	4.73%
2003	8.40%	2008	-5.31%
2004	5.16%	2009	9.51%
2005	2.87%	2010	7.07%
2006	6.18%	2011	2.97%

References

Index Returns

FOR THE PERIODS ENDING 12/31/11

	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	20 YEARS
S&P 500 Index	11.82%	2.11%	14.11%	-0.25%	2.92%	7.81%
Russell 2000 Index	15.47%	-4.18%	15.63%	0.15%	5.62%	8.53%
MSCI EAFE Index	3.33%	-12.14%	7.65%	-4.72%	4.67%	4.56%
DJ Wilshire REIT	15.36%	9.37%	21.63%	-2.04%	10.12%	10.83%
Barclays Capital U.S. Gov't/Credit Bond Int.	0.84%	5.80%	5.65%	5.88%	5.20%	6.00%

The index returns listed above represent different asset classes included in our model portfolios. Index returns and the volatility of these returns can be materially different from that of our model portfolios. The indexes do not include deductions for fees, expenses or taxes.

Purpose of Presenting Model Portfolio Performance

The purpose of presenting our model portfolio performance is to give our prospective clients an idea of how our model portfolios would have performed over the past twenty years. We believe that no investor should take more risk than is needed to achieve his or her long-term goals and our intention in presenting model portfolio performance is to give our prospective clients an idea of the risks and volatility associated with our Model Portfolios and the historical rewards investors have received for taking varying degrees of risk.

Disclosure Statement

The hypothetical investment performance in this brochure provides some indication of the risks of investing in a portfolio managed by Capital Directions, LLC (CD). CD acts as the portfolio manager for advisory firms through its Partners+Program®. These portfolios commenced operations in January 1999. Performance numbers are blended historical returns for the mutual funds used in the model portfolios, or the representative index for the periods prior to commencement of operations by the selected fund, net of its corresponding expense ratio. See "Sources of Data" below. These hypothetical returns were calculated after the end of the periods shown and reflect the reinvestment of dividends and other earnings. Returns are shown net of fund fees, the maximum portfolio management fee for CD and estimated transaction costs for a typical client portfolio. Estimated transaction costs for initial purchases and rebalancing in a \$500,000 typical client account are approximately 0.10% on an annual basis. These model portfolio returns do not represent actual investment decisions by CD and, thus, may not reflect the impact that material economic and market factors might have had on our decision-making if CD were actually managing the money.

Average Annual Return: Average annual returns for the 1, 3, 5, 10 and 20-year periods ending December 31, 2011.

Volatility Index: This index is designed to show a range of best and worst returns (or "volatility") of each portfolio during rolling 1, 3 and 5-year periods between 1992 and 2011. For example, the first column shows the highest and lowest return in a single year during this twenty-year period. Typically, the volatility of a portfolio decreases substantially the longer the investments are held.

Ten-Year Annual Returns: Year-by-year annual total return for each year ended December 31, 2002 to 2011.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Sources of Data

Large-Cap Growth

January 1990 - September 2000: S&P 500 Growth Index
October 2000 - December 2010: SPDR Dow Jones U.S. Large Cap Growth Index

Large-Cap Value

January 1990 - March 1993: S&P 500 Value Index
April 1993 - December 2010: DFA U.S. Large Cap Value

Mid-Cap Growth

January 1990 - July 2000: Wilshire Mid-Cap Growth Index
August 2000 - December 2010: iShares S&P/BARRA Mid-Cap 400 Growth Index

Mid-Cap Value

January 1990 - February 1993: Wilshire Mid-Cap Value Index
March 1993 - June 2007: DFA U.S. Small-Cap Value
July 2007 - December 2010: DFA U.S. Targeted Value

Small-Cap Growth

January 1990 - September 2000: Wilshire Small-Cap Growth Index
October 2000 - December 2010: SPDR Dow Jones U.S. Small-Cap Growth Index

Small-Cap Value

January 1990 - June 2007: DFA U.S. Micro Cap
July 2007 - December 2010: DFA U.S. Targeted Value

International Large-Cap

January 1990 - January 1996: MSCI EAFE Index
February 1996 - December 2010: DWS EAFE Equity Index Institutional

International Small-Cap

Beginning January 2004: DFA International Small Company

Real Estate/REIT

January 1990 - January 1993: Wilshire REIT
February 1993 - December 2010: DFA Real Estate Securities

International Real Estate/REIT

Beginning July 2007: DFA International Real Estate Securities

Intermediate-Term Bond

January 1990 - June 1997: Barclay's Capital Intermediate-Term Government/Credit July 1997 - December 2010: DWS U.S. Bond Index Institutional

Inflation-Linked Bond

January 1990 - January 1997: Barclay's Capital Intermediate-Term Government/Credit February 1997 - December 2010: PIMCO Real Return Bond

Short-Term Bond

January 1990 - December 2010: DFA One-Year Fixed Income

Emerging Markets

July 2007 - DFA Emerging Markets Core