

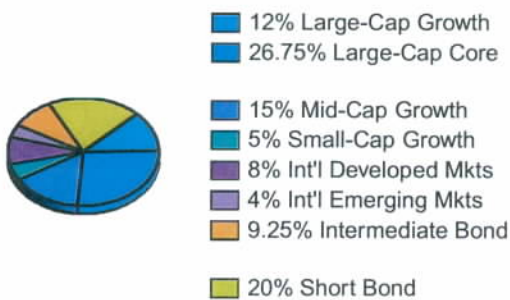
## MWM - Moderate Growth

### Portfolio Description

Mutual Fund Model: This investment strategy seeks to provide an allocation which is heavily weighted to equity securities with a modest investment in fixed-income securities for portfolio diversification. It is designed for investors with a desire for portfolio appreciation with modest current income as a secondary objective. Investors should have a long-term investment time horizon and be willing to take on risk in pursuit of better returns. The equity portion of the portfolio is diversified globally with allocations to U.S. equities, including growth and value styles for both large and small cap, international equity securities, including emerging markets, and real estate. The fixed income portion of the portfolio is allocated to intermediate-and short-term fixed income securities, which can include government and corporate bonds.



### Asset Allocation

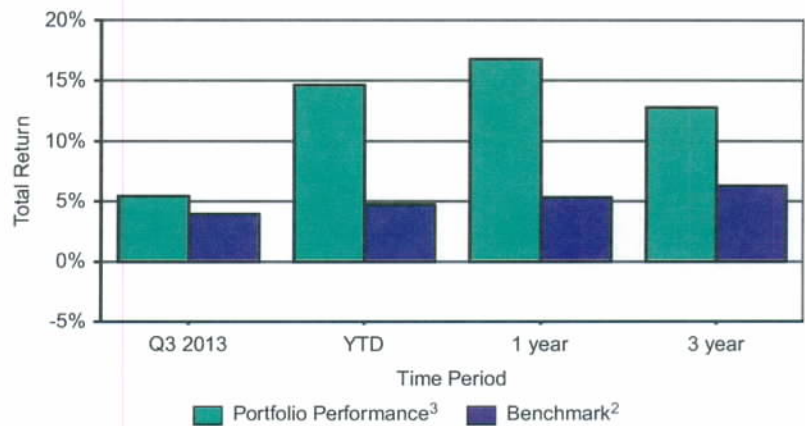


Model Weighted Average Net Expense Ratio: 0.81%<sup>1</sup>

### Performance Summary

Performance vs. Benchmark as of 9/30/2013

Period	Return	Benchmark <sup>2</sup>
Q3 2013:	5.44%	3.96%
YTD:	14.66%	4.72%
1 Year:	16.75%	5.33%
3 Year:	12.82%	6.28%
5 Year:	n/a	7.00%
10 Year:	n/a	6.64%
Inception:	12.84%	6.82%



Benchmark: 51% Barclays Capital Global Aggregate Bond Index, 14% Barclays Capital 1-3 Govt/Credit Bond, 8% Russell 1000, 6% MSCI EAFE, 6% Russell 2000 Value, 5% Russell 1000 Growth, 4% Dow Jones US Select REIT TR, 3% Russell 2000 Growth, 3% MSCI EM TRG USD.  
Inception Date: 10/01/09

Note: Performance returns are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager.

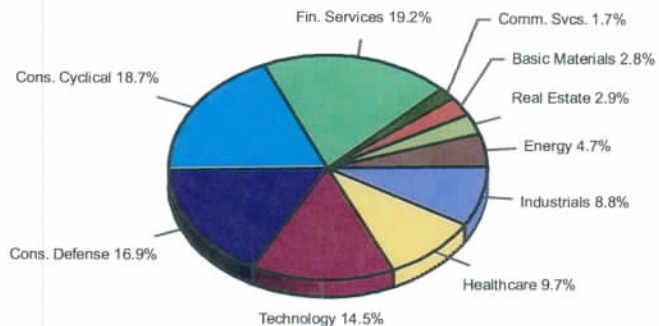
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### Portfolio Composition Analysis

#### Stock Sector Distribution

This Portfolio consists of approximately 63.6% Stocks, 25% Bonds, 8.9% Cash, and 2.4% Other Investments. The composition represents the net values (long allocation - short allocation) of the four primary asset categories - Equity, Bond, Cash, and Other. When an asset category net position is short (negative), net values that are long (positive) are rescaled after eliminating the asset category that is short.

The Stock Sector Distribution is calculated only using the long stock position holdings of the investment. This information is as of October 15, 2013 and should not be considered a recommendation to invest in a specific sector. Sector classifications are provided by Morningstar, Inc.<sup>4</sup>



### Disclosures

- <sup>1</sup> The Model Weighted Average Net Expense Ratio applies only to the portion of the model that is comprised of mutual funds and/or ETFs. It reflects expense waivers or reimbursements from the fund companies, which may not be permanent. The data used to calculate the Model Weighted Average Net Expense Ratio is obtained from a third-party data provider and is believed to be accurate, but has not been verified by Envestnet. The Model Weighted Average Net Expense Ratio will only be shown if fund expense ratios are available on all mutual funds and ETFs used in the model.
- <sup>2</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio. The indices reflect the reinvestment of dividends and income and do not reflect deductions for fees, expenses or taxes. The indices are unmanaged and are not available for direct investment.
- <sup>3</sup> Performance and Benchmark returns are as of date noted. The information is based on data received from the asset manager and other sources. It is believed to be accurate but has not been independently verified. All performance results are composite returns showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation. While the manager believes this performance accurately reflects the past performance of their investment strategy, past performance is no guarantee of future results. Performance is shown gross of fees (unless otherwise noted). Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. The net compounded impact of the deduction of such fees over time will be affected by the amount of the fees, the time period, and the investment performance. For example, an account with annual fees of 1.5%, deducted quarterly, whose annualized performance was 15.0% before fees, would have net annualized performance approximately of 13.3%. The portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this portfolio is subject to market risk and an investor may experience loss of principal.
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