

Disciplined approach.
State-of-the-art portfolio design.
Performance driven.

MERCER
ADVISORS™

Asset
Optimization®
Portfolios

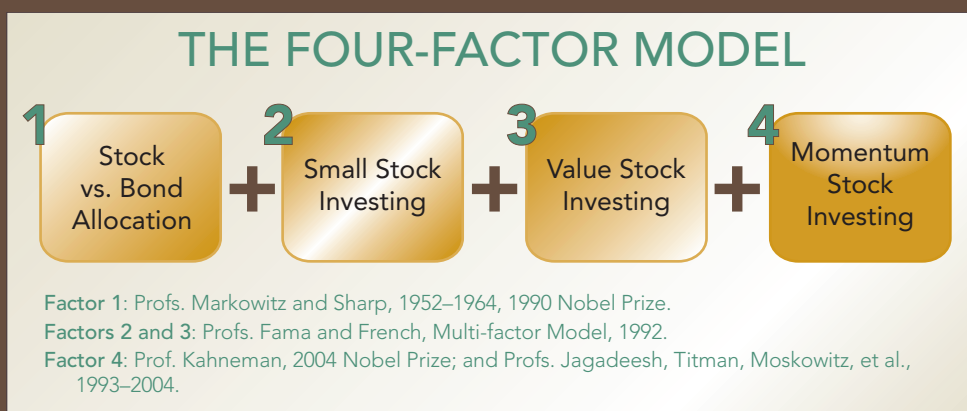
In the market.

Mercer Advisors is committed to providing objective financial advice with the highest probability of success.



Mercer Advisors and the Four-Factor Model

For more than 25 years, we have used a systematic approach to combine select, award-winning, academically validated strategies, creating real-world investment success stories.

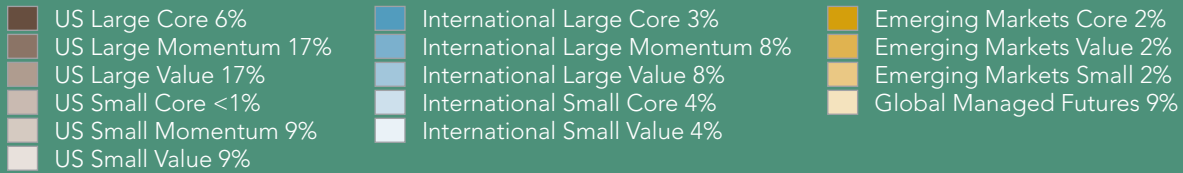


Grounded in Modern Portfolio Theory, our Asset Optimization® portfolios are designed to fully leverage the power of capital market efficiency. Our portfolios are based fundamentally on extreme diversification within scientifically weighted asset classes in order to reduce risk and increase return optimally. We then strategically incorporate a mix of high-momentum stocks and managed futures to complete our portfolios.

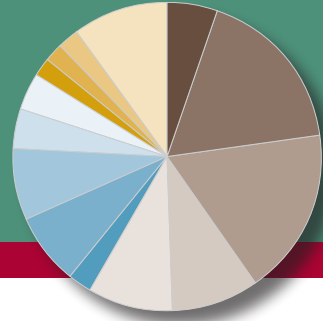
Selecting the right combination for you

Based upon your goals, time horizon, risk tolerance and financial situation, our Certified Financial Planners™ guide you through portfolio design and the emotional element of investing to select the precise allocation of investments that best fit your profile. More than just a formula, we use a combination of market education, modeling results and testing probabilities to guide critical discussions about priorities and tradeoffs related to your retirement age, your lifestyle and your savings.

- Fee-based SEC Registered Investment Advisor
- Core strategies focus on strategic asset allocation
- More than 40 Certified Financial Planners™, CPAs, attorneys and retirement plan specialists
- More than \$3.9 billion in assets under management¹
- Over 3,300 clients
- National presence with branch offices located in 11 major cities
- Ranked by Investment News² as one of the five largest financial planning firms in the U.S.
- Ranked by Investment News² and Forbes² as one of the largest Registered Investment Advisors in the U.S.



Mercer Advisors 100.35.3³ Diversification Model.
 More than 12,000 companies in more than 45 countries
 across 15 asset classes.



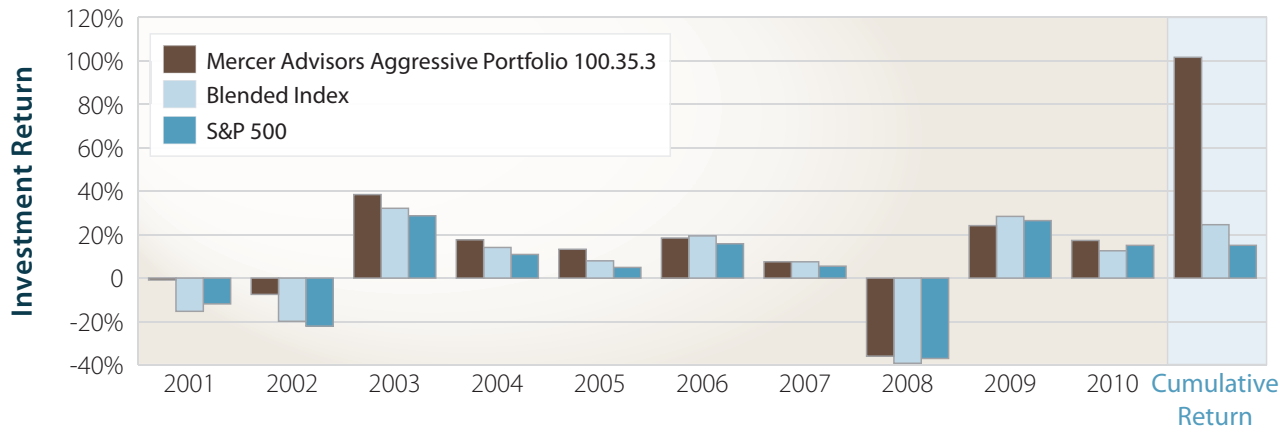
Extreme diversification

Since no stock picking strategy has been academically validated to perform consistently over time, the Mercer Advisors Asset Optimization portfolios use extreme diversification to offset the luck required to select the market's top performing investments. We systematically invest in thousands of companies across the world and cover virtually all asset classes. This extreme diversification places your assets in the right position at the right time — no luck involved.

A history of performance

Designed to withstand the test of time, Mercer Advisors' investment portfolios have dramatically outperformed the S&P 500 — the leading indicator of the U.S. equity market — by more than 70% over the last 10 years.

Mercer Advisors Aggressive Portfolio 100.35.3³ VS Blended Index⁴ VS S&P 500⁵

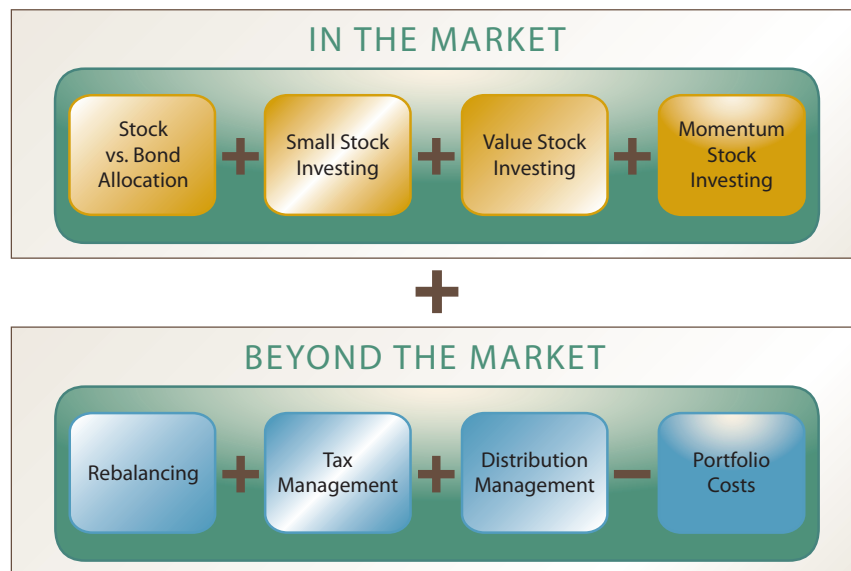


100.35.3	-0.88%	-7.50%	38.45%	17.63%	13.27%	18.44%	7.51%	-35.94%	24.14%	17.33%	101.64%
Blended	-15.29%	-19.89%	32.13%	14.10%	7.93%	19.43%	7.50%	-39.20%	28.40%	12.57%	24.58%
S&P 500	-11.88%	-22.10%	28.69%	10.88%	4.91%	15.80%	5.49%	-37.00%	26.46%	15.06%	15.08%

The Mercer Advisors Asset Optimization Portfolios include thousands of customized portfolios. The Aggressive Portfolio 100.35.3 is one of our representative portfolios. It is composed of 90% stocks and 10% managed futures. The stock allocation is comprised of 35% international holdings and a strong weighting toward small company, value and momentum stocks. Additional asset classes, such as U.S. and International REITs, are also available.

Beyond the market.

Expert execution of your portfolio can have considerable influence on your long-term returns.



Rebalancing to minimize risk and increase opportunity

As the market shifts, significant gains in one asset class may expose you to additional market risk. To mitigate this vulnerability, we rebalance your portfolio regularly to bring your investments back to their ideal asset allocation — or in other words, back to your preferred risk vs. return allocation — for a consistent investment experience.

While keeping your risk profile optimized, rebalancing also creates opportunities to sell high and buy low. When you sell an over-performing investment, you “sell high.” When you buy an under-performing investment, you “buy low.” Fundamentally, as it is impossible to predict the next high-performing asset class, this process harvests gains while ideally positioning you to take advantage of the next market shift based upon your preferred risk profile.



Chief Investment Officer of Mercer Advisors

In 1991, Gene Dongieux spear-headed the development of Mercer Advisors' powerful multiple-factor investment strategy and leading-edge methods of personalized portfolio allocation based upon the fundamentals of Modern Investment Theory. Gene has remained dedicated to optimizing its structure and long-term results. After more than 10 years of research and testing, he recently added a fourth factor, Momentum Investing — one of the decade's most exciting investment developments.

Reducing your tax exposure

To help maximize your investable assets by lowering your tax payment, we use sophisticated proactive tax planning and asset allocation strategies. For taxable accounts, we use tax-managed or tax-deferred investments. These investments are bought and sold to help minimize taxable distributions. A powerful, yet often overlooked, tax-reduction strategy that we employ is active tax-loss harvesting — the selling of securities at a loss to offset capital gains tax liabilities. This enables us to limit the short-term capital gains, taxed at a higher rate than long-term capital gains, reported on your tax returns.

Distribution management

In addition to striving for world-class returns during your accumulation phase, our investment and execution strategies are also designed to support your distribution phase efficiently. Through our extreme diversification, rebalancing and tax management strategies, we are able to maintain your preferred risk profile, sell high and optimize your tax consequences as you take distributions.

Lower fees through institutional investing

Investing in any fashion involves fees and often these fees are hidden, making well-informed decisions difficult. At Mercer Advisors, we ensure full disclosure of fees. Our investing power allows us to use institutional funds — not available to the general investor — which carry lower fees, a more stable cash flow and experience less style drift than retail funds. Furthermore, to ensure you understand the final result, all of our investment management returns are reported after fees have been paid.

Aligned for your success

As a Registered Investment Advisor, we are regulated by the SEC and are held to a fiduciary standard. We must act at all times for your sole benefit and interests. Our interests cannot precede yours. We are not compensated by sales commissions, so our fee-based investment management services cannot be swayed by the latest sales pitches from Wall Street, thereby freeing us to act as a true fiduciary. Our success is directly tied to your success. The only way we increase our fee is by increasing your portfolio.

OTHER INVESTMENT STRATEGIES AND PROGRAMS INCLUDE:

- Tax-Managed Separate Accounts
- Taxable Fixed Income Separate Accounts
- Tax-Free Fixed Income Separate Accounts
- Group Advantage® Daily Valuation 401(k) Program



MERCER ADVISORS BRANCH LOCATIONS

Atlanta | Boulder | Chicago | Columbus | Detroit | Houston
Philadelphia | Santa Barbara | Sarasota | Scottsdale | Seattle

About Mercer Advisors

Established in 1985, Mercer Advisors Inc. is a total wealth management firm that provides comprehensive financial planning and investment management, as well as other financial services including proactive tax planning, insurance, retirement plan design and administration.

Kendrick Mercer, the founder of Mercer Advisors, was dedicated to improving the lives of his clients both professionally and personally. This dedication continues today as Mercer Advisors currently helps more than 3,300 clients to fund their life goals and support their lifestyle throughout retirement.

These returns represent simulated portfolios, rebalanced monthly to the model allocation. Simulated returns reflect reinvestment of all estimated earnings less estimated management fees based on Mercer Advisors fee schedule that is determined from the client's estimated assets under management, 0.10% estimated trading costs, and the estimated mutual funds internal administrative expenses and transaction fees. Simulated returns do not necessarily portray how a portfolio would have performed because, among other factors, active management decisions may have been made based on material economic and market factors which at the time that could have impacted actual clients' results.

¹Data as of May 2011.

²Mercer Global Advisors Inc. is registered with the Securities and Exchange Commission and delivers all investment-related services. Mercer Advisors Inc. is the parent company of Mercer Global Advisors Inc. and is not involved with investment services. Forbes and Investment News rankings are for Mercer Global Advisors Inc. Rankings are based on assets under management.

³Simulated/Back-tested Returns From 09/2010 to 12/2010 – 17.5% AMOMX, 5.5% BTIIX, 17.5% DFUVX, 9.0% ASMOX, 9.0% DFFVX, 7.5% AIMOX, 2.5% BTAEX, 7.5% DFFVX, 4.0% DFISX, 4.0% DISVX, 2.0% SSEMIX, 2.0% DEMSX, 2.0% DFEVX, and 10% AQMIX. Prior to 09/2010 – 19.5% BTIIX 01/1993-09/2010, DFLCX 01/91-12/92, S&P 500 Index net of 0.10% annual estimated management fee, 19.5% DFUVX 03/1995-09/2010, DFLVX 04/1993-02/1995, Fama/French US Large Value Index (ex. Utilities) net of 0.19% annual estimated management fee 01/1990-03/1993, 13.0% DFSTX 04/1992 – 09/2010, CRSP 6-10 Index net of 0.41% annual estimated management fee 01/1990 – 03/1992, 13.0% DFFVX 01/2008-09/2010, DFSVX 04/1993 – 12/2007, Fama French Small Value Index (ex. Util) net of 0.56% annual estimated management fee 01/1990 – 03/1993, 8.5% BTAEX 02/1996 – 09/2010, MSCI EAFE Index net of 0.40% estimated annual management fee 01/1990 – 01/1996, 8.5% DFFVX 03/1995-09/2010, DFFVX 07/1993 – 02/1995, Fama/French Int'l Value Index net of 0.35% estimated annual management fee 09/2010 – 06/1993, 5.5% DFISX 10/1996 – 09/2010, DFA International Small Company Index net of 0.71% estimated management fee 01/1990 – 09/1996, 5.5% DISVX 01/1995 – 09/2010, DFA International Small Company Index, net of 0.83% estimated annual management fee 01/1990 – 12/1994, 1.0% SSEMIX 03/1994 – 09/2010 – MSCI Emerging Markets Free (gross) index net of 1.25% estimated management fee 01/1990 to 02/1994, 2.5% DEMSX 04/1998 – 09/2010, Dimensional Emerging Markets Small Cap Index net of 1.20% estimated annual management fee 01/1994 – 03/1998, Fama/French Emerging Markets Small Cap Index net of 1.20% estimated annual management fee 01/1990 – 12/1993, 3.5% DFEVX 04/1998 to 09/2010, Dimensional Emerging Markets Value Index net of 0.85% estimated annual management fee 01/1990 – 03/1997.

⁴The blended benchmark is rebalanced monthly and is 65% weighted to the S&P 500 and 35% weighted to the MSCI EAFE Index (net). As always, past performance is not indicative of future returns.

⁵S&P 500 historical data 1988–2011.

Source: Bloomberg, Fama/French, MSCI, Standard & Poor's, Dimensional Fund Advisors.

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