

INTELLIGENT DIVERSIFICATION*
10 YEAR PERIODIC TABLE OF ASSET CLASS RETURNS
VS.
THE RISK MANAGED CORE DIVERSIFIER INDEX
(A Single Solution For Your Portfolio's Non-Core Holdings)


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Best	REITS 33.2	Emerging Markets 34.0	REITS 36.0	Emerging Markets 39.3	Gold 3.4	Emerging Markets 78.5	REITS 28.0	US TIPS 13.5	Emerging Mkt Bond (USD) 20.8	S&P 500 32.3
	Emerging Markets 25.6	Commodities 25.5	Emerging Markets 32.2	Commodities 32.6	US TIPS -2.3	High Yield Bd 54.2	Gold 27.7	Gold 11.6	Emerging Markets 18.2	World Allocation 8.4
	Risk Managed Core Diversifier 19.7	Gold 17.1	Gold 23.9	Gold 31.5	Floating Rate Bonds -4.2	Emerging Mkt Bond (USD) 35.9	Emerging Markets 18.8	REITS 9.3	REITS 17.1	High Yield Bd 7.5
	Commodities 17.3	REITS 13.8	Risk Managed Core Diversifier 21.3	Risk Managed Core Diversifier 11.7	Risk Managed Core Diversifier -7.6	Risk Managed Core Diversifier 32.5	Risk Managed Core Diversifier 15.1	Emerging Mkt Bond (USD) 8.5	S&P 500 16.0	Risk Managed Core Diversifier 3.6
	World Allocation 14.7	Emerging Mkt Bond (USD) 13.5	World Allocation 16.2	US TIPS 11.6	Emerging Mkt Bond (USD) -14.4	REITS 28.4	S&P 500 15.1	High Yield Bd 5.3	High Yield Bd 11.3	REITS 0.9
	Emerging Mkt Bond (USD) 14.4	Risk Managed Core Diversifier 12.1	S&P 500 15.8	World Allocation 11.2	High Yield Bd -26.2	Gold 27.6	High Yield Bd 14.4	S&P 500 1.9	World Allocation 10.1	Floating Rate Bonds 0.7
	High Yield Bd 11.9	World Allocation 6.2	Emerging Mkt Bond (USD) 13.0	Emerging Mkt Bond (USD) 6.8	World Allocation -30.2	S&P 500 26.4	Emerging Mkt Bond (USD) 13.5	Risk Managed Core Diversifier 0.8	US TIPS 6.9	Commodities -1.8
	S&P 500 10.7	S&P 500 4.8	High Yield Bd 11.9	S&P 500 5.1	S&P 500 -36.8	World Allocation 24.2	World Allocation 10.9	Floating Rate Bonds -0.8	Gold 5.6	Emerging Markets -2.6
	Gold 4.9	Floating Rate Bonds 3.5	Floating Rate Bonds 5.4	Floating Rate Bonds 4.0	REITS -39.2	Commodities 13.4	Commodities 9.0	Commodities -1.1	Risk Managed Core Diversifier 5.6	US TIPS -8.6
	Floating Rate Bonds 1.8	High Yield Bd 2.3	US TIPS 0.0	High Yield Bd 2.7	Commodities -46.4	US TIPS 11.4	US TIPS 6.3	World Allocation -3.6	Floating Rate Bonds 3.9	Emerging Mkt Bond (USD) -10.2
Worst	US TIPS 0.1	US TIPS 0.0	Commodities -15.1	REITS -17.5	Emerging Markets -53.3	Floating Rate Bonds 7.5	Floating Rate Bonds 1.6	Emerging Markets -18.4	Commodities 0.1	Gold -24.8


10 YR ANNUALIZED RETURN	TOTAL RETURN	10 YR MAX DRAWDOWN
Gold 11.6	198.8%	-37.8%
Emerging Markets 11.2	188.3%	-66.4%
Risk Managed Core Diversifier 10.9	182.5%	-16.4%
Emerging Mkt Bond (USD) 9.3	143.5%	-49.1%
REITS 8.2	119.5%	-74.9%
High Yield Bd 8.0	115.8%	-38.6%
S&P 500 7.3	103.0%	-55.2%
World Allocation 5.7	74.1%	-39.7%
US TIPS 3.7	43.4%	-14.5%
Floating Rate Bonds 2.3	25.4%	-4.9%
Commodities 0.7	6.7%	-71.0%


* Intelligent Diversification: Balancing the benefits of diversification with the need to be tactical


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INDEX, STRATEGY INDEX, EXCHANGE TRADED FUND, AND MORNINGSTAR DESCRIPTIONS

 **Gold: SPDR Gold Shares (GLD)** - offer investors an innovative, relatively cost efficient and secure way to access the gold market. SPDR Gold Shares are intended to offer investors a means of participating in the gold bullion market without the necessity of taking physical delivery of gold, and to buy and sell that interest through the trading of a security on a regulated stock exchange. The SPDR Gold Shares represent fractional, undivided beneficial ownership interests in the Trust, the sole assets of which are gold bullion, and, from time to time, cash.


 **Emerging Markets: MSCI Emerging Markets** - a float-adjusted market-capitalization index composed of companies representing the market structure of 25 emerging market countries in Europe, Latin America and the Pacific Basin.


 **Risk Managed Core Diversifier** - is a "strategy index" that aims to solve two investment problems (1) Diversification can disappear when needed the most; (2) non-core holdings can underperform in the short and medium term. The index provides investors access to non-core, equity-like exposures in order to diversify existing core equity positions. It incorporates a tactical framework that seeks to diversify in bull markets, and de-risk in bear markets. In doing so, it constantly evaluates the risk/return trade-off of diversification vs. tactical trading and chooses a mix that most benefits the investor in the current market environment.


 **Emerging Market Bond (USD): DB Emerging Market USD Liquid Balanced Index (PCY)** - The index tracks the potential returns of a theoretical portfolio of liquid emerging markets US dollar-denominated government bonds issued by approximately 22 emerging-market countries. The countries in the Index are selected annually pursuant to proprietary index methodology.


 **REITS: Dow Jones Wilshire Real Estate Securities Index (RESI)** - is used to measure the U.S. real estate market and includes both real estate investment trusts (REITs) and real estate operating companies (REOCs). It is weighted by float-adjusted market capitalization.


 **High Yield Bd: CSFB High Yield Index:** An unmanaged, trader-priced portfolio constructed to mirror the public high-yield debt market. The index has several modules representing 250 different sectors of the high-yield market.

 **S&P 500: SPDR S&P 500 (SPY)** - Tracks the S&P 500 Index. Used to represent the actual returns achieved (excluding taxes) by tracking the S&P 500™. The S&P 500™ Index is composed of five hundred (500) selected stocks, all of which are listed on U.S. national stock exchanges and spans over 25 separate industry groups.

 **World Allocation: Morningstar World Allocation Category Average** - World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

 **US TIPS: Barclays U.S. TIPS** - An unmanaged index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade, have at least one year of final maturity, and at least \$250 million par amount outstanding.

 **Floating Rate Bonds: Barclays US Floating Rate Note < Years Index (FLOT)** - The index measures the performance of U.S. dollar-denominated, investment grade floating rate notes. Securities in the Underlying Index have a remaining maturity of greater than or equal to one month and less than five years.

 **Commodities: S&P Goldman Sachs Commodity Index TR** - Tracks investment performance in the commodity markets comparable to the S&P 500 or FT equity indices. As such, the S&P GSCI is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

DISCLOSURES

Source: Morningstar, BlackRock. Performance information represents past performance and does not guarantee future results. The information provided is for illustrative purposes only and is not meant to represent the performance of any particular investment. Investing involves risk. Asset class returns are represented by the return of indices and/or Morningstar mutual fund averages and are ranked on an annual total return basis. It is not possible to invest directly in an index. Performance results assume reinvestment of distributions. All returns for the Risk Managed Core index are hypothetical and are not based on actual client returns. Prior to 6/16/2013, the index is backtested. Live dollars were first invested in strategies tracking the index on 8/26/2013.

You should consider the investment objectives, risk, charges and expenses of any mutual fund, exchange traded fund, or investment strategy before investing. Prospectuses and ADVs contain this and other information about the funds and strategies and are available, along with information on IronGate strategies, by calling (910) 791-1437 or by accessing the website at www.ManagedVolatility.com or from your Financial Advisor. The prospectus should be read carefully before investing.

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