

MSNT Asset Allocation Portfolio Performance Review

Performance As of September 30, 2011

Taxable Portfolios		3 Months	YTD	1 Year	Average Annualized		Risk 3 Years	Income Yield
					3 Years	5 Years		
Capital Preservation		1.28%	3.70%	3.46%	8.09%	6.22%	4.01%	3.13%
<i>Blended Benchmark*</i>		1.91%	3.93%	2.73%	5.71%	4.71%	3.38%	1.33%
Income		-2.71%	0.10%	2.11%	6.80%	4.74%	7.75%	2.71%
<i>Blended Benchmark*</i>		-1.85%	1.20%	2.39%	5.79%	3.97%	6.10%	1.67%
Conservative Growth		-6.38%	-2.93%	0.98%	5.98%	3.77%	11.12%	2.43%
<i>Blended Benchmark*</i>		-5.41%	-1.88%	1.49%	5.11%	3.07%	9.75%	1.75%
Moderate Growth		-9.42%	-5.79%	-0.35%	4.45%	2.50%	14.70%	2.06%
<i>Blended Benchmark*</i>		-8.19%	-4.30%	0.74%	3.68%	1.47%	13.26%	1.82%
Growth		-11.74%	-7.91%	-1.34%	3.90%	1.77%	18.62%	1.96%
<i>Blended Benchmark*</i>		-10.92%	-6.69%	-0.07%	2.64%	0.27%	16.59%	1.90%

Tax-Efficient Portfolios		3 Months	YTD	1 Year	Average Annualized		Risk 3 Years	Income Yield
					3 Years	5 Years		
Capital Preservation		2.11%	5.16%	2.87%	5.54%	4.57%	3.03%	2.79%
<i>Blended Benchmark*</i>		3.25%	7.00%	3.87%	6.28%	4.07%	4.43%	2.57%
Income		-2.50%	0.78%	1.47%	4.61%	3.18%	6.05%	2.45%
<i>Blended Benchmark*</i>		-0.62%	4.02%	3.48%	6.46%	3.71%	6.36%	2.83%
Conservative Growth		-5.64%	-2.07%	0.63%	4.28%	2.46%	9.46%	2.22%
<i>Blended Benchmark*</i>		-4.53%	0.13%	2.30%	5.59%	2.78%	9.59%	1.33%
Moderate Growth		-8.97%	-5.20%	-0.41%	3.30%	1.46%	13.49%	1.92%
<i>Blended Benchmark*</i>		-7.56%	-2.87%	1.34%	4.07%	1.35%	13.08%	2.44%
Growth		-11.55%	-7.65%	-1.27%	2.65%	0.61%	16.59%	1.69%
<i>Blended Benchmark*</i>		-10.53%	-5.82%	0.31%	2.88%	0.24%	16.42%	2.28%

Market Indices		Style/Class	3 Months	YTD	1 Year	Average Annualized		Risk 3 Years	Income Yield
						3 Years	5 Years		
S&P 500	Large Cap		-13.86%	-8.67%	1.14%	1.22%	-1.18%	21.85%	2.16%
Russell 2000	Small Cap		-21.86%	-17.02%	-3.53%	-0.40%	-1.03%	29.30%	1.65%
Barcap Int Gov/Credit Bond	Taxable Bond		2.39%	4.92%	3.41%	7.02%	5.92%	3.68%	1.63%
Barcap Muni Bond	Tax-Exempt Bond		4.07%	8.80%	4.82%	8.50%	5.85%	5.73%	3.18%
90-Day T-Bills	Money Market		0.00%	0.03%	0.06%	0.14%	1.56%	0.04%	0.01%

Mutual Funds		Style/Class	3 Months	YTD	1 Year	Average Annualized		Risk 3 Years	Income Yield
						3 Years	5 Years		
T. Rowe Price Growth Stock	Large Cap		-14.48%	-9.99%	0.21%	4.82%	0.50%	23.30%	0.06%
American Cent. Equity Growth	Large Cap		-14.17%	-7.62%	2.67%	-0.06%	-1.60%	21.08%	1.40%
Davis NY Venture	Large Cap		-16.26%	-14.10%	-4.94%	-1.42%	-2.87%	23.32%	1.54%
T. Rowe Price Equity Income	Large Cap		-15.33%	-11.39%	-1.68%	-0.07%	-1.79%	23.96%	2.08%
American Beacon Lg Value	Large Cap		-16.53%	-12.97%	-4.13%	-0.08%	-3.17%	23.56%	1.54%
Fidelity Low Priced Stock	Mid Cap		-15.81%	-8.62%	1.36%	6.61%	2.02%	25.60%	0.65%
Loomis Sayles Small Cap	Small Cap		-21.38%	-15.94%	-1.89%	1.11%	0.55%	26.61%	0.74%
Vanguard Small Cap Value Index	Small Cap		-20.66%	-16.78%	-5.16%	0.32%	-1.45%	30.67%	2.15%
Vanguard Small Cap Growth	Small Cap		-22.13%	-14.27%	0.40%	4.63%	2.56%	31.04%	0.42%
Goldman Sachs Int'l Equiy	Foreign		-23.35%	-19.18%	-13.97%	-2.83%	-4.44%	28.19%	2.93%
Harbor International	Foreign		-22.75%	-17.21%	-10.22%	0.17%	0.43%	29.94%	1.74%
Vanguard ST Inv Grade	Taxable Bond		-0.16%	1.44%	1.36%	5.96%	4.41%	3.59%	2.91%
Vanguard ST Federal	Taxable Bond		1.09%	2.39%	1.74%	4.12%	4.68%	2.09%	1.10%
Dodge & Cox Income	Taxable Bond		0.19%	3.36%	3.56%	9.95%	6.43%	5.47%	4.34%
Goldman Sachs Fixed Income	Taxable Bond		3.41%	6.19%	5.00%	8.67%	4.83%	6.36%	2.54%
Vanguard Ltd Term Tax-Exempt	Tax Exempt Bond		0.98%	2.89%	2.01%	3.96%	3.61%	1.92%	2.23%
Vanguard Interm Tax-Exempt	Tax Exempt Bond		3.05%	7.19%	3.34%	7.06%	4.65%	4.61%	3.57%
Vanguard ST Tax-Exempt	Tax Exempt Bond		0.41%	1.28%	0.96%	2.25%	2.75%	0.79%	1.24%
Federate Gov't Obligations	Money Market		0.00%	0.00%	0.00%	0.22%	1.79%	0.12%	0.02%
Rydex Alternative Strategies	Tactical		-5.25%	-5.01%	-1.61%	-6.01%	N/A	6.59%	1.89%
Forum Funds Absolute Strategies	Tactical		1.56%	2.21%	3.25%	3.29%	3.29%	7.82%	0.44%
Goldman Sachs Satellite Strategies	Tactical		-11.39%	-7.32%	-2.87%	1.35%	N/A	23.25%	6.13%
American Century Strat. Inf.	Tactical		-7.83%	-5.08%	-0.61%	N/A	N/A	N/A	2.34%
Vanguard Inflation Protected Secs	Tactical		4.83%	10.39%	9.57%	7.66%	6.79%	8.95%	3.77%

** The Blended Benchmarks are comprised of performance of the S&P 500 Index, Russell 2000 Index, MSCI EAFE Index, BarCap Intermediate Gov/Credit Index, and 90-Day Tbilis. Allocation of the indexes is based on the Strategic Normal Mix of the asset and style classes represented.