



Global Balanced Portfolio

INVESTMENT PHILOSOPHY

Alesco is an asset allocation based investment advisor, focused on risk control and capturing returns of the capital markets. The Alesco approach embraces the benefits of broad diversification, ongoing portfolio re-balancing, and cost control.

PORTFOLIO OBJECTIVE

The Global Balanced portfolio objective is to produce long-term capital appreciation through dynamic beta strategies as well as carefully selected, risk controlled tactical allocation trades.

PORTFOLIO STRATEGY

Asset allocation is determined primarily by mean-variance optimization and Black-Litterman modeling. Importantly, through the use of multiple ETF strategies, the portfolio has over 7,000 stocks and 13,000 bonds, with minimal overlap.

PORTFOLIO HIGHLIGHTS

Investment Style:	Global Balanced
Portfolio Inception Date:	January 1, 2001
Number of Holdings:	12-20 Index-Based ETFs
Ranges:	
	Equities = 45-70%
	Fixed Income = 20-50%
	Real Assets = 0-25%

KEY PORTFOLIO ADVANTAGES

- > Provides significant levels of diversification
- > Minimizes security-specific unsystematic risk
- > Offers tax and trading efficiencies of ETFs
- > Includes allocation to inflation hedging real assets
- > Generates attractive risk-adjusted returns

PERFORMANCE HISTORY

			Annualized Returns			
	Since Inception **	YTD 2011	For Periods Ending September 30th, 2011			
			1- Year	5-Year	7-Year	10-Year
Global Balanced Portfolio (Net of Alesco Fees)	56.2%	-6.1%	0.6%	1.7%	4.1%	5.1%
<i>Benchmark *</i>	<i>33.6%</i>	<i>-3.4%</i>	<i>2.8%</i>	<i>1.9%</i>	<i>3.7%</i>	<i>4.1%</i>

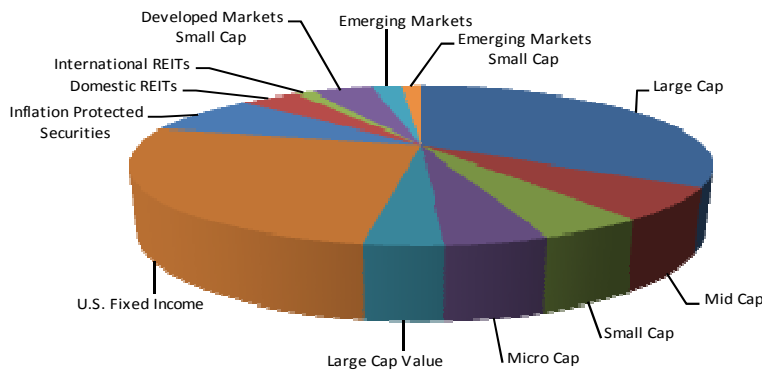
Year	Returns Net of Fees	Benchmark *	Number of Portfolios	Dispersion	Total Composite Assets (\$)	Total Firm AUM
2001	1.52%	-4.73%	3	1.81%	13,984,267	68,976,597
2002	-7.15%	-11.41%	8	1.99%	48,906,445	124,235,515
2003	21.36%	19.73%	11	2.65%	64,096,276	209,618,830
2004	11.16%	8.62%	13	0.93%	72,367,420	297,934,619
2005	5.90%	4.12%	14	0.56%	87,025,768	357,957,387
2006	12.70%	11.70%	23	0.94%	266,612,976	610,699,244
2007	4.47%	6.14%	29	0.58%	297,344,492	736,950,410
2008	-24.97%	-24.06%	33	2.84%	225,299,891	611,255,101
2009	21.42%	19.43%	38	2.98%	310,025,168	938,275,015
2010	15.10%	12.54%	37	1.21%	348,186,232	1,178,228,552
YTD 2011	-6.10%	-3.40%	37		308,877,694	1,203,542,778

* Benchmark : 65% S&P 500 Index / 35% Barclays Aggregate Bond Index

** Since inception date is January 1, 2001

Assets under Advisement:	\$1.4 billion	Contacts:	Fritz Minges
Ownership:	Independent		fminges@alescoadvisors.com
	Employee-Owned		David Elias
Established:	2000		delias@alescoadvisors.com

Asset Allocation



Representative Holdings

iShares S&P 500 Value
Vanguard MSCI EAFE
iShares S&P 400 Mid Cap
iShares Russell Micro Cap
SPDR Dow Jones Wilshire Int'l REIT
SPDR S&P Emerging Markets Small Cap
Vanguard Total Bond Market

¹ Past performance is not indicative of future results. Alesco Advisors LLC ("Alesco") claims compliance with the Global Investment Performance Standards ("GIPS® standards") and has prepared and presented this report in compliance with the GIPS standards. Alesco has been independently verified by DeJoy, Kanuf & Blood, LLP for the period from January 1, 2001 through December 31, 2010. In addition, the Global Balanced Composite was examined for the same time period. Alesco was founded in 2000 and is an independent Registered Investment Adviser under the Adviser's Act of 1940. The Global Balanced Composite ("the composite") is comprised of portfolios that meet certain inclusion criteria, thus performance-related data is a subset of the overall firm data. The composite performance may not be representative of portfolios that do not meet all inclusion criteria. The composite inception date was January 1, 2001. The composite does not include portfolios for which Alesco acts as a consultant only or portfolios where the client has established certain restrictions or a portion of the account is managed by firms other than Alesco. To be included in performance history, portfolios must be tax-exempt, fee-paying, and have an initial market value of \$1 million (or has achieved this market value). The composite is comprised of portfolios that meet an investment objective of long-term capital appreciation with a target mix of 50-70% weighting in equity securities. The objective of the composite is to create a diversified balanced portfolio with representation of United States and global securities. Rates of return are calculated using the time-weighted return method. Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the composite for the entire year. Valuations are computed and performance reported in U.S. dollars. The S&P 500 Index is a market-cap weighted equity index tracking the returns of 500 large-cap common stocks traded in the United States. The Barclays Aggregate Bond Index is a market-cap weighted index representing a broad range of fixed income instruments (i.e. corporates, Treasuries, agencies, asset-backed, etc.). The allocation of the benchmark most accurately represents a "standard allocation" for clients with the Global Balanced model. (However, certain client portfolios may vary from this allocation because of differing client suitability requirements.) Alesco's standard annual fee schedule (for accounts outside of a wrap program) is .60% for assets under \$1 million, .40% for assets \$1 million-\$10 million, .35% for assets \$10 million-\$50 million, and .30% for assets above \$50 million (this fee schedule may vary as the result of an agreed-upon rate at the client level). **All results shown are net of Alesco's fees, fund expenses and trading costs, and before the deduction of advisor and sponsor fees. This document is not intended for distribution to clients in a wrap program and other managed account programs. Additional information regarding the firm's policies and procedures for calculating and reporting performance returns is available upon request. A complete list and description of Alesco's composites is available upon request.**