Opportunistic Investment

FELRA and UFCW Pension Fund

29 May 2013

Representing Wellington Management

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Assistant Vice President
Asset Allocation Portfolio Specialist
Wellington Management Company, LLP

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Account Manager
Wellington Management Company, LLP

Agenda

Section One	Wellington Management Company, LLP Update and Relationship Review
Section Two	Opportunistic Investment Review
Section Three	Appendix

W E L L I N G T O N   M A N A G E M E N T

Wellington Management
Unique Organization

Ownership Structure

- Private partnership since 1979
- Stable
- Long-term orientation
- Attract, retain, and motivate talent
- Align interests with clients

Culture

- Client-oriented
- Performance-driven
- Professional and collegial
- Humanistic
- A true “partnership”
- Highest standards – ethics and integrity
- Sustainable competitive advantage

Business Model

- Investment management only
- Research for client portfolios only
- People-intensive, not capital-intensive
- Diversified
- Global

Investment Platform

- Multiple investment approaches and research disciplines
- Empowered portfolio teams
- Independent, proprietary research
- Career analysts
- Freedom to disagree
- Global

Wellington Management Global Commitment

Clients in more than 50 countries

Offices in Beijing, Boston, Chicago, Frankfurt, Hong Kong, London, Radnor, San Francisco, Singapore, Sydney, and Tokyo

As of 31 March 2013
- $784 billion in client assets
- 39% equity, 46% fixed income, 15% multi-strategy
- Over 2,000 employees
- 547 Investment Professionals

As of 31 March 2013

Wellington Management Today

Assets
- US$784 billion of client assets under management
- 39% equity, 46% fixed income, 15% multi-strategy

Resources
- Over 2,000 employees
- 11 offices

Clients
- Over 2,100 institutional clients based in more than 50 countries

31 March 2013

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FELRA and UFCW Pension Fund Relationship Review

1 Oct 2010	FELRA and UFCW Pension Fund retained Wellington Trust Company, NA to manage $35 million in the WTC-CIF Opportunistic Investment Portfolio
1 Dec 2010 – 1 Sep 2011	FELRA and UFCW Pension Fund contributed approximately $19 million to the WTC-CIF Opportunistic Investment Portfolio
30 Apr 2013	Market Value: $58,603,972

Annualized Returns for Periods Ended 30 April 2013

	YTD	*3 Mos*	*1 Yr*	*2 Yrs*	*Since Inception**
WTC-CIF Opportunistic Investment	**3.7%**	**0.9%**	**9.1%**	**-1.1%**	**4.2%**
65% Equity/35% Fixed Income Benchmark**	6.6	3.8	11.5	5.5	8.9

	2012	*2011*
WTC-CIF Opportunistic Investment	**14.4%**	**-13.5%**
65% Equity/35% Fixed Income Benchmark**	12.5	-1.3

*The inception date of the FELRA and UFCW Pension Fund portfolio is 30 September 2010. | **The comparative benchmark is a blended benchmark consisting of 65% MSCI AC World/35% Barclays US Aggregate Bond Index. The equity/fixed income mix has been rebalanced quarterly. | Returns for periods less than one year are not annualized. | Since 1 October 2007 portfolio returns have been reported gross of investment management fees and net of operating expenses. Prior to 1 October 2007, portfolio returns were reported gross of operating expenses and investment management fees. Index returns do not incur management fees, transaction costs, or other expenses.

Opportunistic Investment Allocation
Key Characteristics

Thematic
Focused on investment themes that emerge from structural imbalances that are overlooked by most investors

Multi-Asset
Exposure to equity, fixed income, commodity, and currency markets that are favorably aligned with macroeconomic perspectives

Dynamic
Flexibility to rotate among high conviction ideas

Complementary
Concentrated in niche areas, which are small components of core mandates

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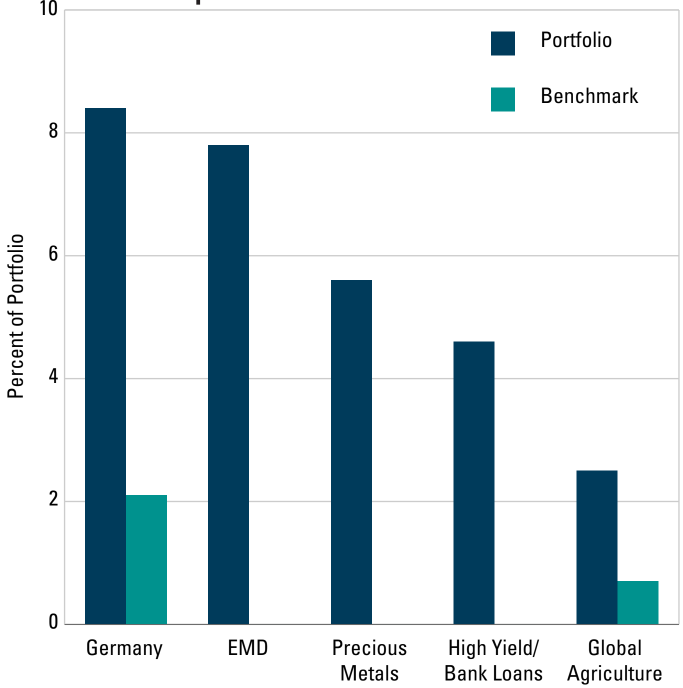
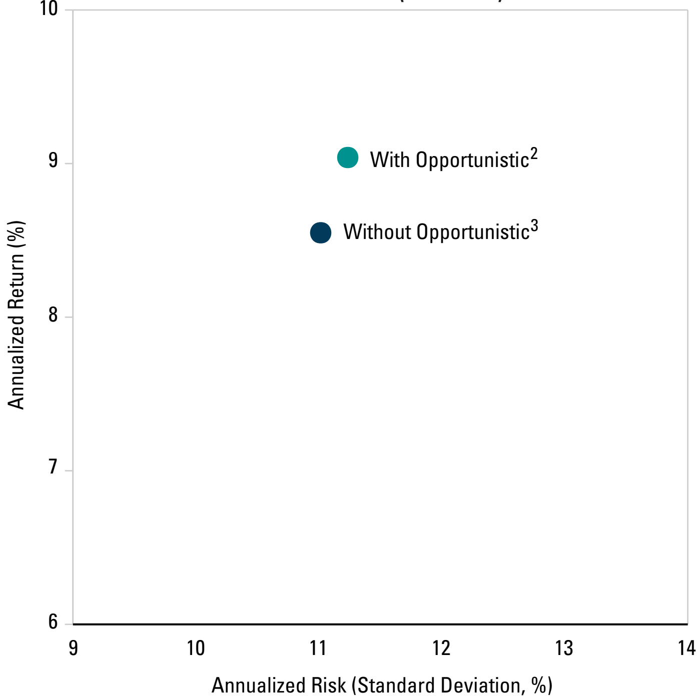
Focus on Niche Areas
Provides Differentiated Return Opportunities

Opportunistic Investment Allocation
Portfolio Exposures Relative to Benchmark[1]



Opportunistic Investment Allocation
Potential to Enhance Returns (10 Years)[1]



[1]As of 31 March 2013 | [2]With Opportunistic represents the results of 15% Opportunistic Investment Allocation Composite, 55% MSCI All Country World Index and 30% Barclays US Aggregate Bond Index. | [3]Without Opportunistic represents the results of 65% MSCI All Country World Index and 35% Barclays US Aggregate Bond Index. | Data is sourced from Wellington Management's internal systems and is based upon unaudited information available. Results could change once data is finalized. | The Annualized Return and Risk shown represent ten years of monthly data through 31 March 2013. | The reference benchmark for portfolio exposures is comprised of a blend consisting of 65% MSCI All Country World Index/35% Barclays US Aggregate Bond Index. Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. Past performance is no guarantee of future results. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment.

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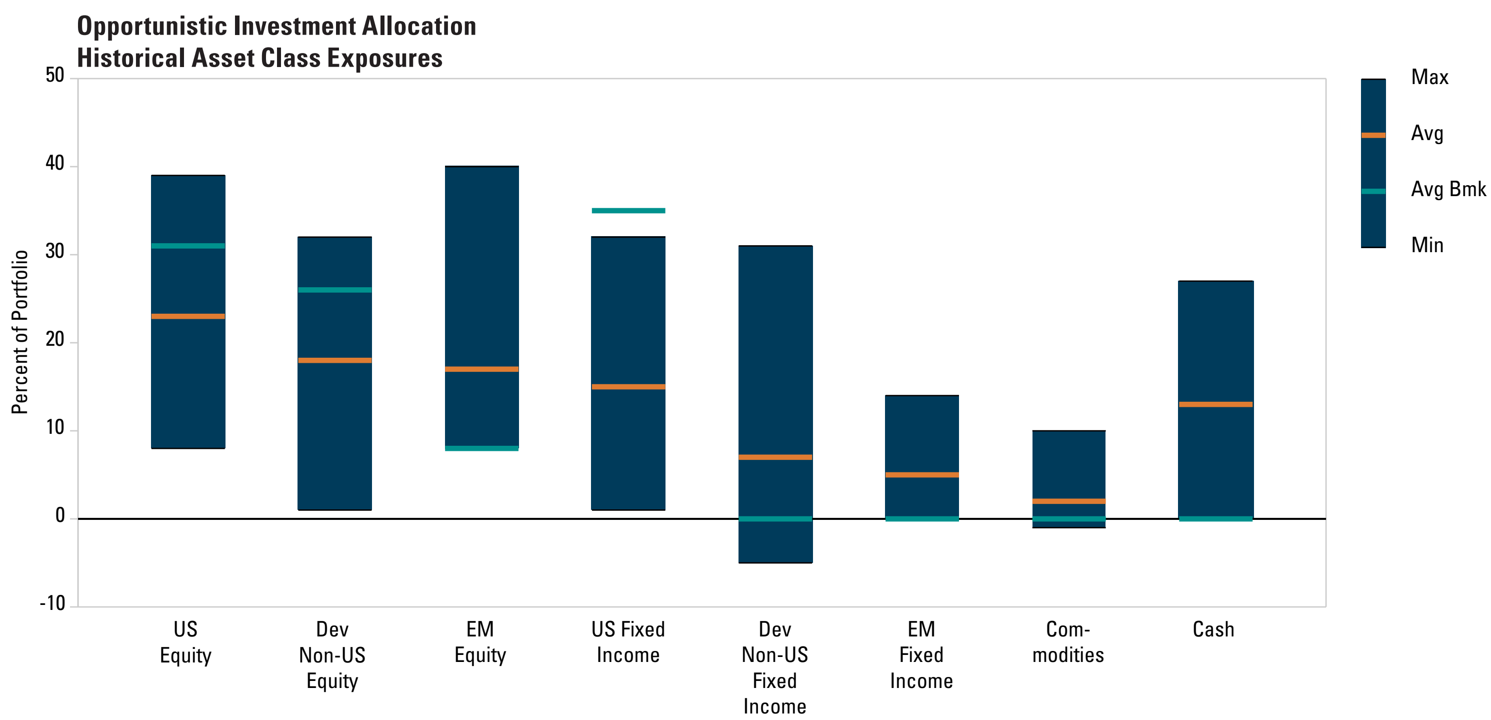
Opportunistic Investment Allocation
Flexibility Across Asset Classes



Information shown is for a representative account which was selected by the firm because it was deemed to best represent this investment approach. As the designated representative account may change over time, different accounts may be reflected for the time period shown. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above. Representative account information is supplemental to the GIPS® compliant presentation for the Opportunistic Investment Allocation Composite which is provided in the attachment | Historical Asset Class Exposures are based on quarterly exposures since 1Q03 to 1Q13. The portfolio is opportunistic in nature, meaning that the portfolio managers may rotate completely into and out of asset classes; there are no static "normal" allocations. Average of Benchmark represents the historical asset class exposure of the current reference benchmark (65% MSCI All Country World Index/35% Barclays US Aggregate Index).

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Investment Philosophy

We believe that most investors are slow to recognize structural imbalances developing in the global economy, and therefore do not capitalize on unexpected opportunities and risks

We believe that the defining investment themes of the cycle emerge from areas where a long period of investor apathy is confronted by structural change

We seek to exploit market inefficiencies by focusing on extremes in asset values and catalysts for structural change

Opportunistic Investment Allocation
Investment Objective and Approach

Investment Objective
Seeks to outperform core markets by investing opportunistically in niche asset classes and alpha sources

Investment Approach
Survey the landscape of niche and emerging opportunities

Conduct fundamental research on structural changes, synthesizing top-down and bottom-up perspectives

Concentrate in high conviction themes and strategies across equity, fixed income, commodity, and currency markets

Allocate to experienced managers with unique investment disciplines

Maintain flexibility to rotate among and within asset classes

A benchmark consisting of 65% MSCI All Country World Index/35% Barclays US Aggregate Index is used as the primary reference benchmark

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Opportunistic Investment Allocation
Investment Team and Resources

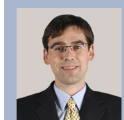
Portfolio Management Team

Scott M. Elliott
SVP, Portfolio Manager
MS, University of Illinois, 1989
23 years professional experience
19 years with Wellington Management

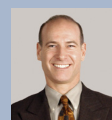
Mark T. Lynch
SVP, Portfolio Manager
AB, Harvard College, 1982
29 years professional experience
19 years with Wellington Management

Brian M. Garvey
VP, Portfolio Manager
MBA, Boston University, 1998
21 years professional experience
6 years with Wellington Management

Research Analysts



Julius Moschitz, PhD
VP, Tactical Asset Allocation Analyst
PhD, Universitat Autònoma de Barcelona, 2004
9 years of professional experience
9 years with Wellington Management



Eric M. Rice, PhD
VP, Tactical Asset Allocation Analyst
PhD, Harvard University, 1990
26 years of professional experience
16 years with Wellington Management

Investment Resources

Asset Allocation Strategies Group
14 Portfolio Managers
12 Analysts/Specialists

Investment Research
10 Macroanalysts/Research Associates
10 Quantitative Analysts (Equity)
3 Technical Analysts
3 Global Derivatives Analysts

Global Industry Research
50 Global Industry Analysts
16 Global Industry Research Associates

Fixed Income Portfolio Management
52 Portfolio Managers
70 Credit Analysts/Research Associates/Portfolio Analysts/Strategists
13 Quantitative Analysts

Global Equity Portfolio Management
54 Portfolio Managers
68 Research Analysts/Research Associates

Portfolio Coordination

Dermot J. Nugent, CFA
VP, Portfolio Coordinator

Carlos A. Coutinho, CFA
VP, Portfolio Coordinator

Jason C. Eastman
VP, Portfolio Coordinator

Scott D. Nolan
AVP, Portfolio Coordinator

Brian Hughes
Portfolio Coordinator

Risk Management

Russell R. Ayan, CFA, FRM
VP, Asset Allocation Investment Risk Manager

Michal Levitzky, CFA
VP, Tactical Asset Allocation Analyst

Product Management

Sarah E. Gilfillan, CFA
VP, Investment Director

Brian D. Henze
AVP, Asset Allocation Portfolio Specialist

William D. Samuels
VP, Portfolio Advisor

As of 31 March 2013

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Opportunistic Investment Allocation
Investment Process

Investment Resources

- Asset Allocation Team
- Macroanalysts
- Specialist Portfolio Managers
- Global Industry Analysts
- Fixed Income Research
- Commodity Analysts

Investment Universe

Global with few constraints

All Asset Classes
- Equities
- Fixed Income
- Commodities
- Currencies

Focus on Niche

Investment Research

Structural Themes

We look for
- Structural imbalances developing in the global economy
- Extremes in asset values
- Catalysts for structural change

Tactical Positions
- Risk Management
- Opportunistic
- Contrarian in nature

Portfolio Construction

Allocations sizes based on
- Conviction
- Risk contribution
- Time horizon

Concentrated in 5 – 7 themes

Tactical management of exposures and risk

Opportunistic Investment Allocation

- Actively managed portfolios
- Baskets of securities
- Index-related exposures
- Derivatives, ETFs

FELRA and UFCW Pension Fund
WTC-CIF Opportunistic Investment Allocation
Investment Returns (US$) Through 31 March 2013

		Annualized Returns	
	1Q13	*1 Yr*	*Since Inception**
WTC-CIF Opportunistic Investment	**1.9%**	**6.3%**	**3.7%**
65% Equity/35% Fixed Income Benchmark**	4.3	8.7	8.2

	2012	*2011*
WTC-CIF Opportunistic Investment	**14.4%**	**-13.5%**
65% Equity/35% Fixed Income Benchmark**	12.5	-1.3

*The inception date of the FELRA and UFCW Pension Fund portfolio is 30 September 2010. | **The comparative benchmark is a blended benchmark consisting of 65% MSCI AC World/35% Barclays US Aggregate Bond Index. The equity/fixed income mix has been rebalanced quarterly. | Returns for periods less than one year are not annualized. | Since 1 October 2007 portfolio returns have been reported gross of investment management fees and net of operating expenses. Prior to 1 October 2007, portfolio returns were reported gross of operating expenses and investment management fees. Index returns do not incur management fees, transaction costs, or other expenses.

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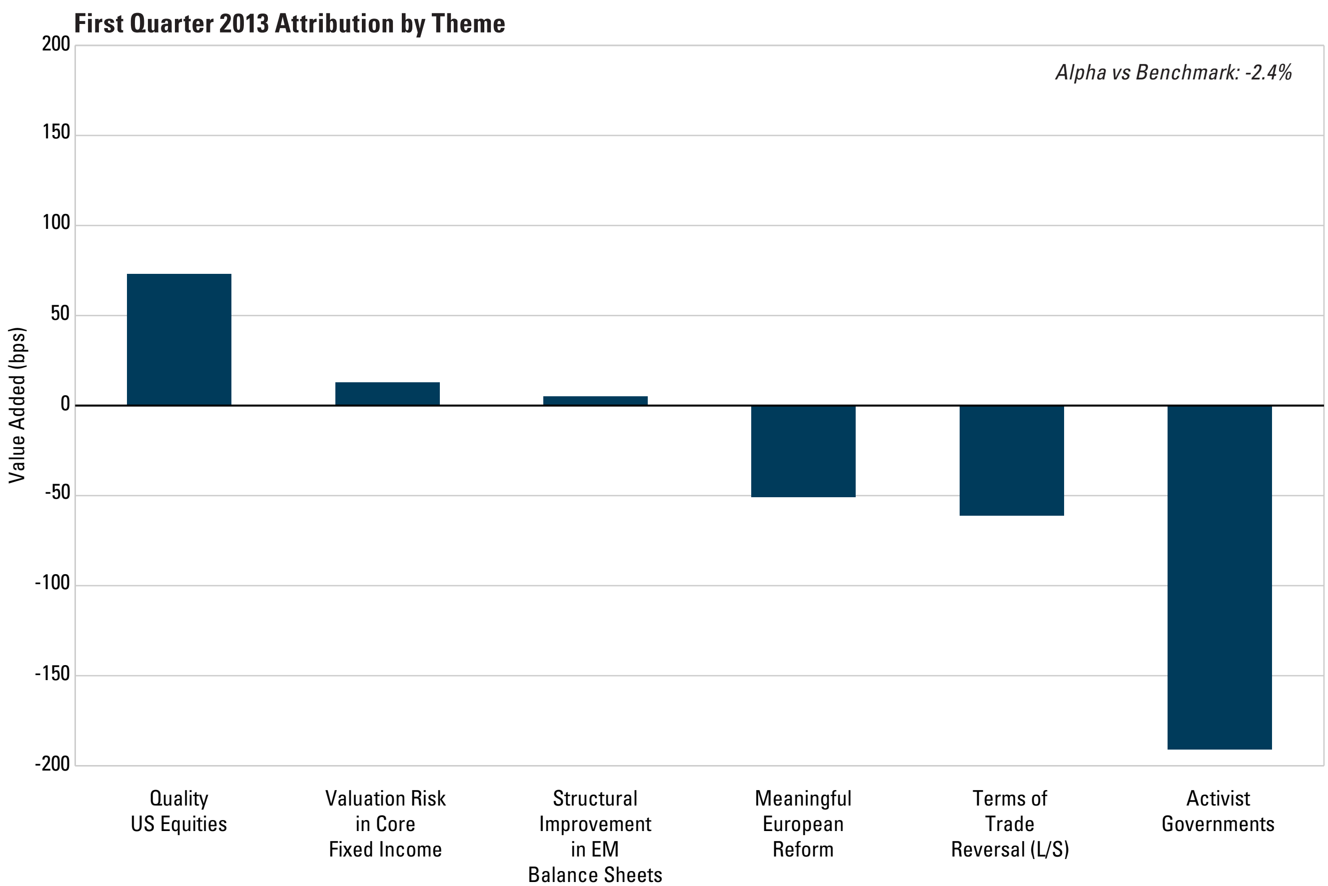
WTC-CIF Opportunistic Investment Allocation
Top and Bottom Three Contributors to Alpha by Theme



As of 31 March 2013 | Benchmark consists of 65% MSCI All Country World Index/35% Barclays US Aggregate Index.

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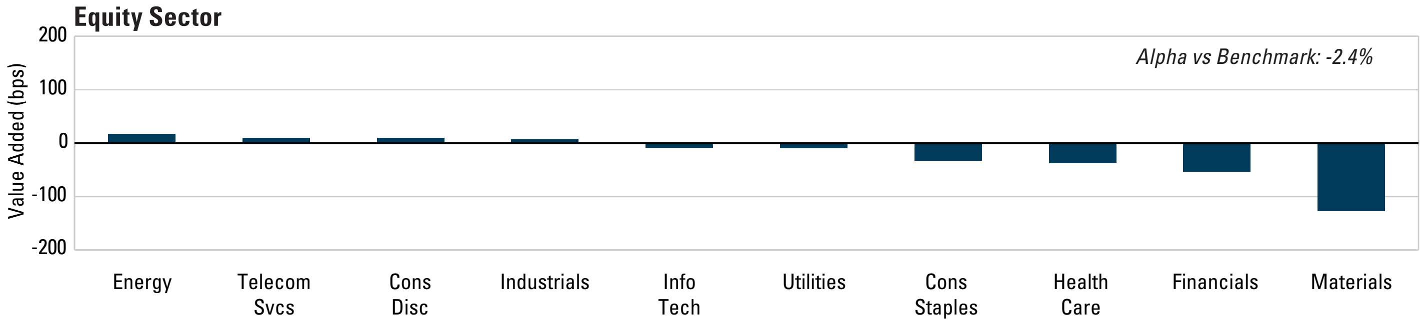
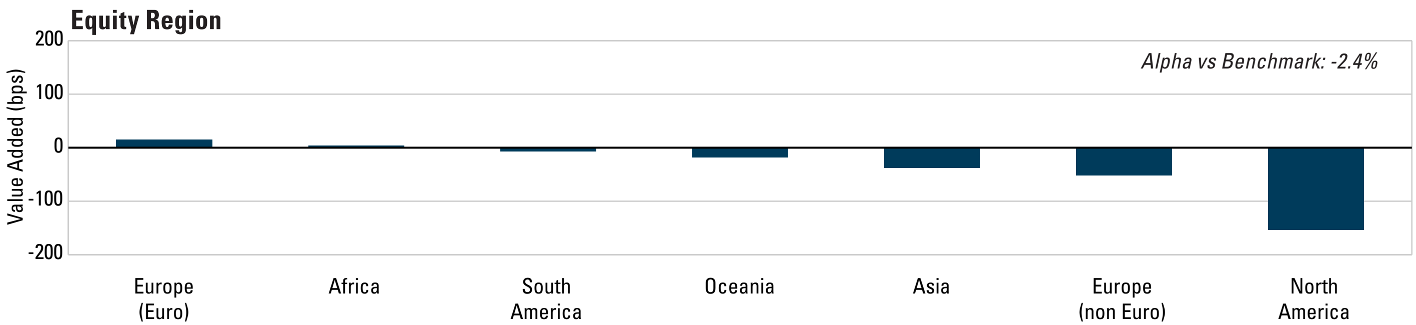
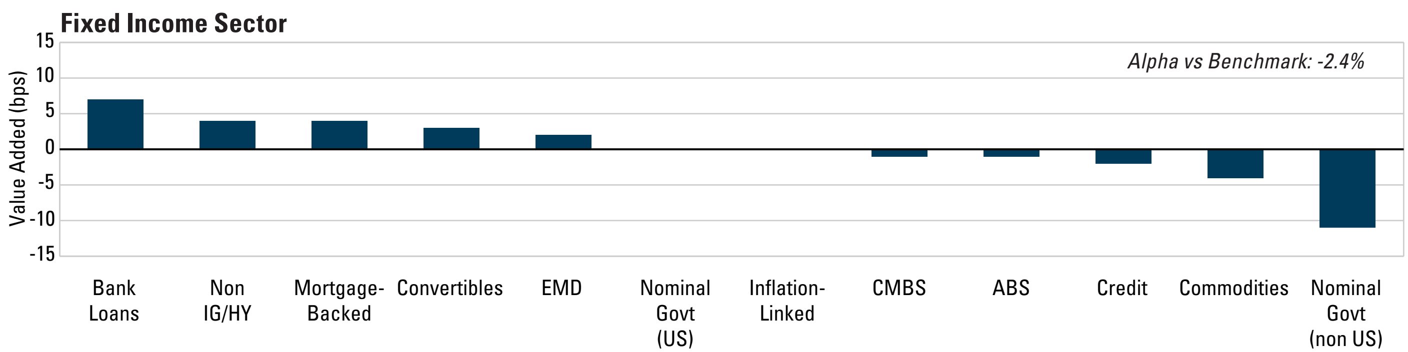
WTC-CIF Opportunistic Investment Allocation
YTD Contribution to Alpha by Sector and Region



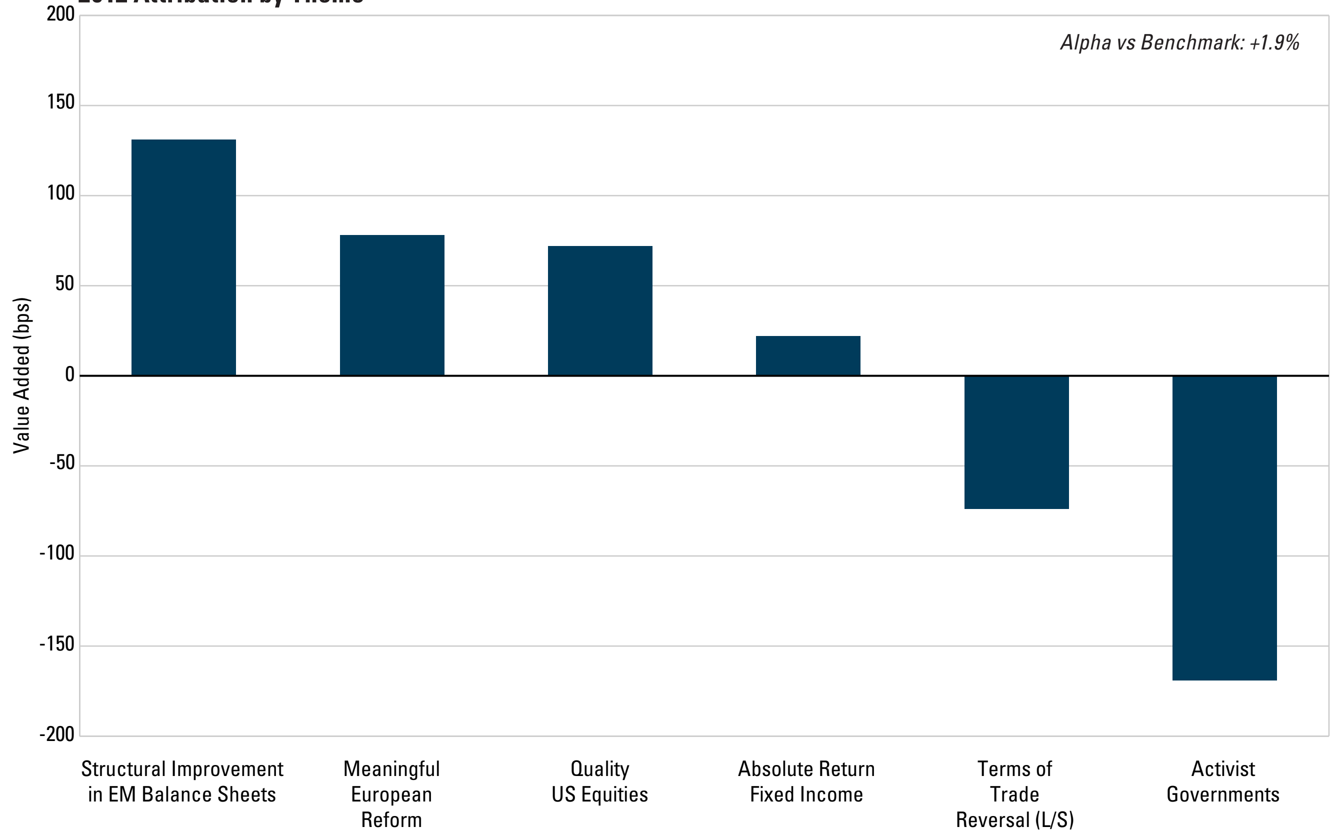




As of 31 March 2013 | Benchmark consists of 65% MSCI All Country World Index/35% Barclays US Aggregate Index.

WTC-CIF Opportunistic Investment Allocation
Top and Bottom Three Contributors to Alpha by Theme

2012 Attribution by Theme



As of 31 December 2012 | Benchmark consists of 65% MSCI All Country World Index/35% Barclays US Aggregate Index.

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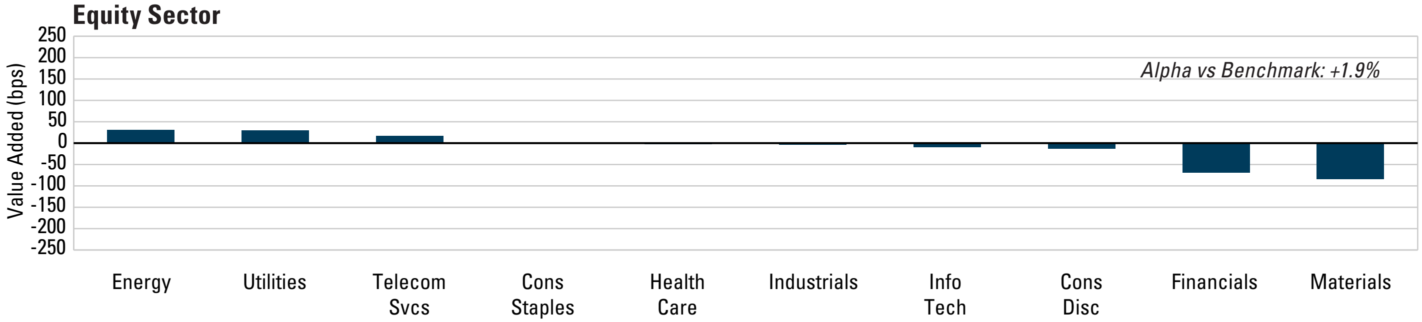
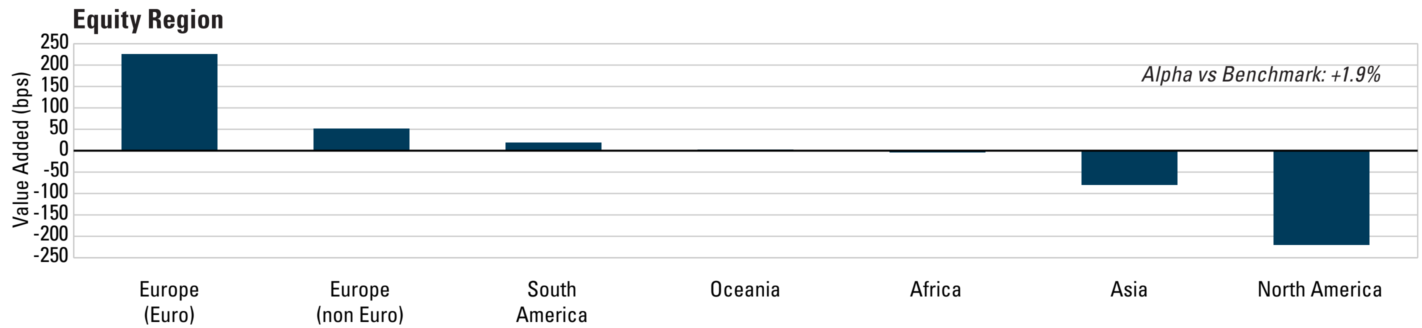
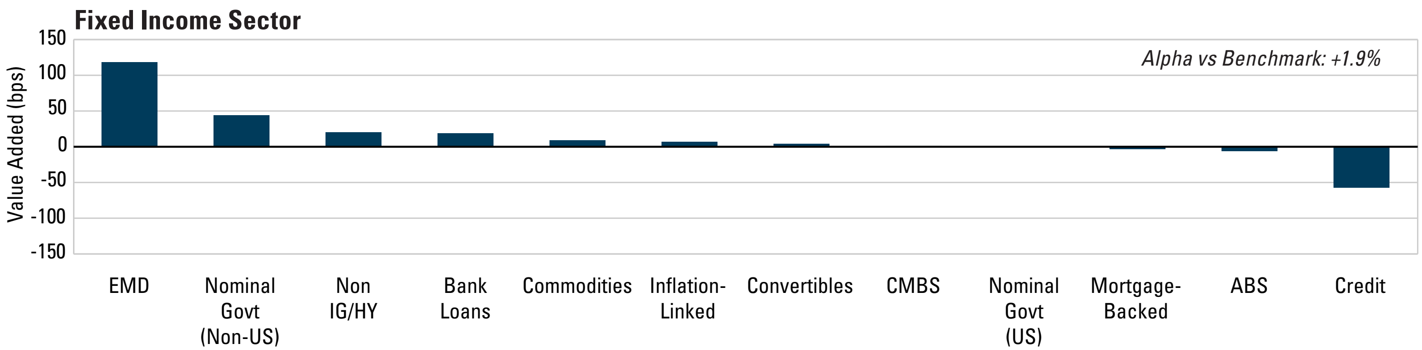
WTC-CIF Opportunistic Investment Allocation
2012 Contribution to Alpha by Sector and Region







As of 31 December 2012 | Benchmark consists of 65% MSCI All Country World Index/35% Barclays US Aggregate Index.

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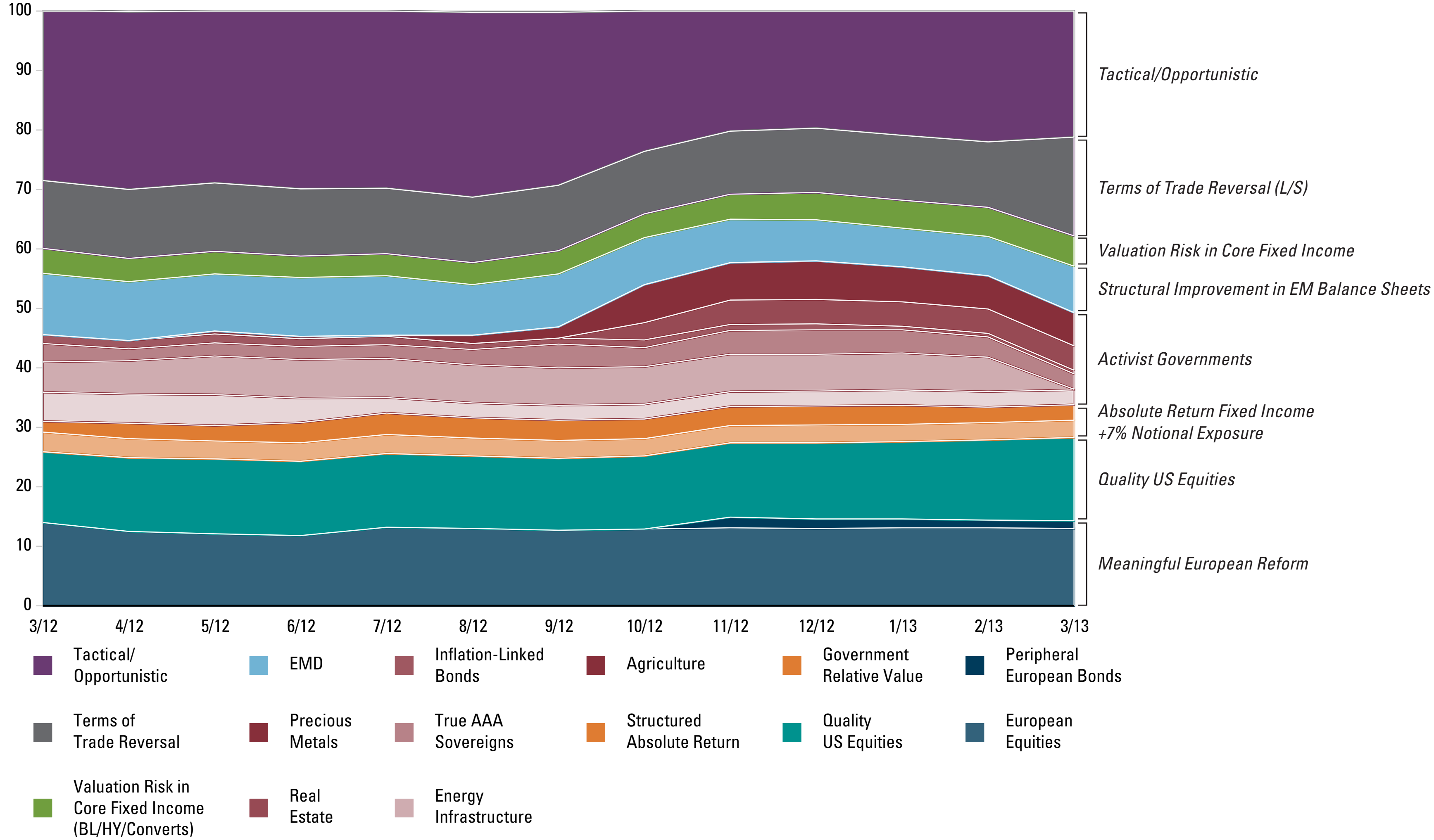
Opportunistic Investment Allocation
Key Themes

Theme	Investment Rationale	Implementation
Activist Governments	Policies focused on currency debasement and socially acceptable outcomes will shift economic activity, creating different winners and losers and with unexpected distortions	Stagflation sensitive assets • Precious metals • Inflation-linked bonds Agriculture equities Safe haven real estate "True AAA" government bonds
Meaningful European Reform	Improved fiscal situations and structural reforms in Europe are increasing the competitiveness of southern European countries	European equities Peripheral European bonds
Terms of Trade Reversal	Commodity exporters' tailwinds over the past decade are likely to reverse, shifting the current terms of trade imbalance in favor of east Asia, where productivity gains lead the world	Short Australia, Chile, Peru equities Long Korea, Taiwan equities
Absolute Return Fixed Income	Absolute return strategies offer favorable return opportunities relative to most fixed income sectors	Relative value opportunities in developed government bonds and currencies

As of 31 March 2013

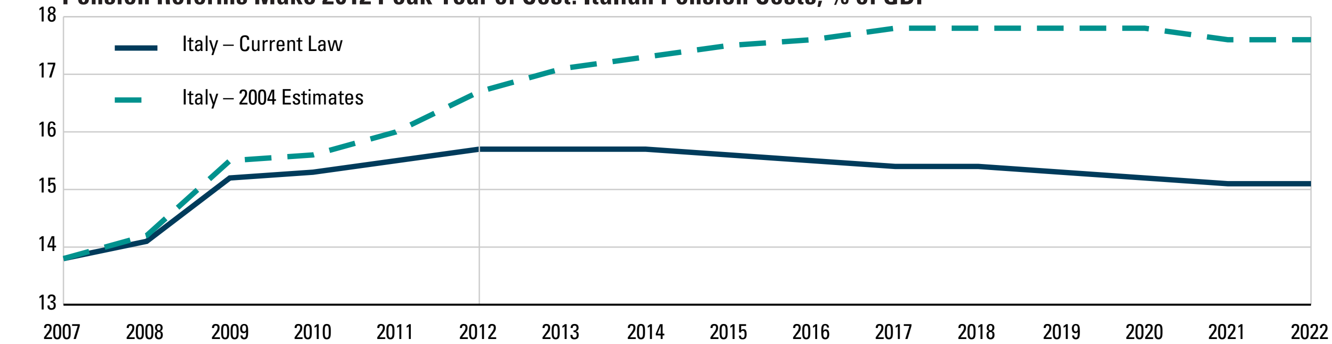
WTC-CTF Opportunistic Investment Allocation
Recent Allocation History
31 March 2013



Represents cash allocations to themes and strategies. The market exposures of unfunded overlay strategies are reflected on "Fixed Income Exposure" and "Equity Exposure" pages. | Information shown is for a representative account which was selected by the firm because it was deemed to best represent this investment approach. Results for other advisory accounts may vary from the information shown. This supplemental information complements the GIPS® compliant presentation for the Opportunistic Investment Allocation Composite which is provided in the attachment.

Europe: Structural Reforms Pay Off Over Many Years

Pension Reforms Make 2012 Peak Year of Cost: Italian Pension Costs, % of GDP



Sources: Italian Treasury, Wellington Management

Jobs Grew Three Years After Labor Reform: German Domestic Employment, Thousands

Source: Haver

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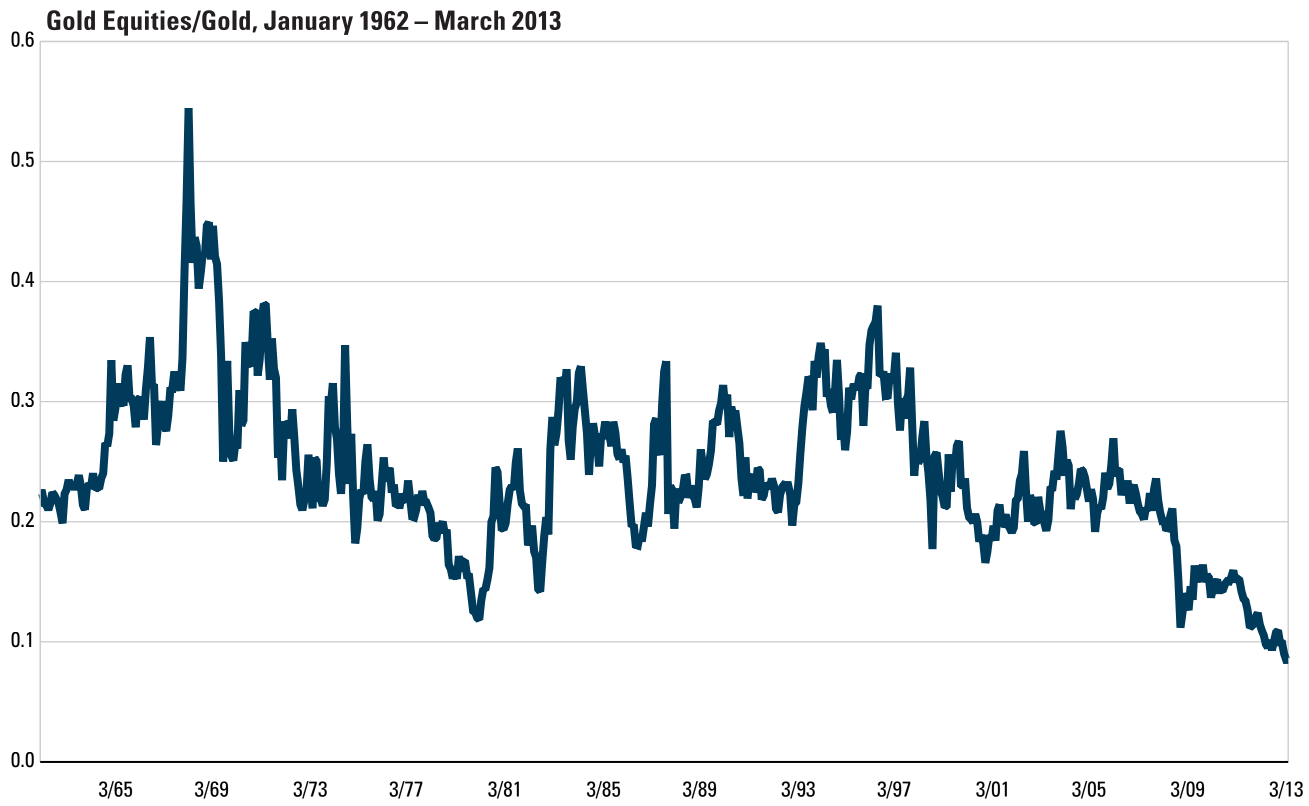
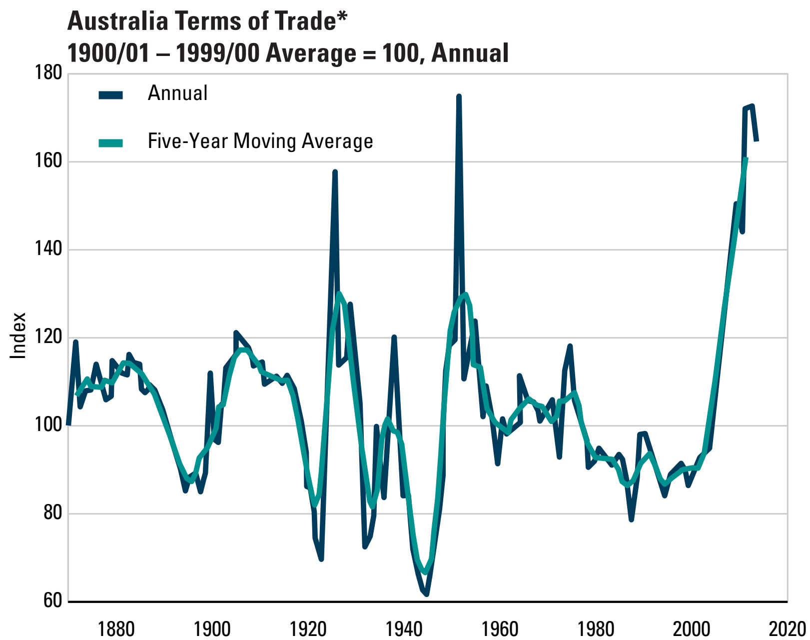
Cost Inflation Has Driven Gold Stocks to Record Lows Versus Gold

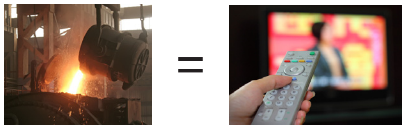


Sources: Bloomberg and CIBC | XAU represents the Philadelphia Gold and Silver Index, which is comprised of fifteen gold and one silver mining company stocks that are traded on the Philadelphia Stock Exchange.

Terms of Trade

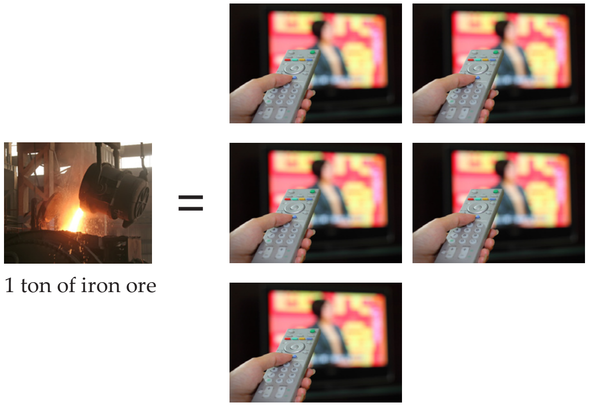


2005



1 ton of iron ore = 1 television

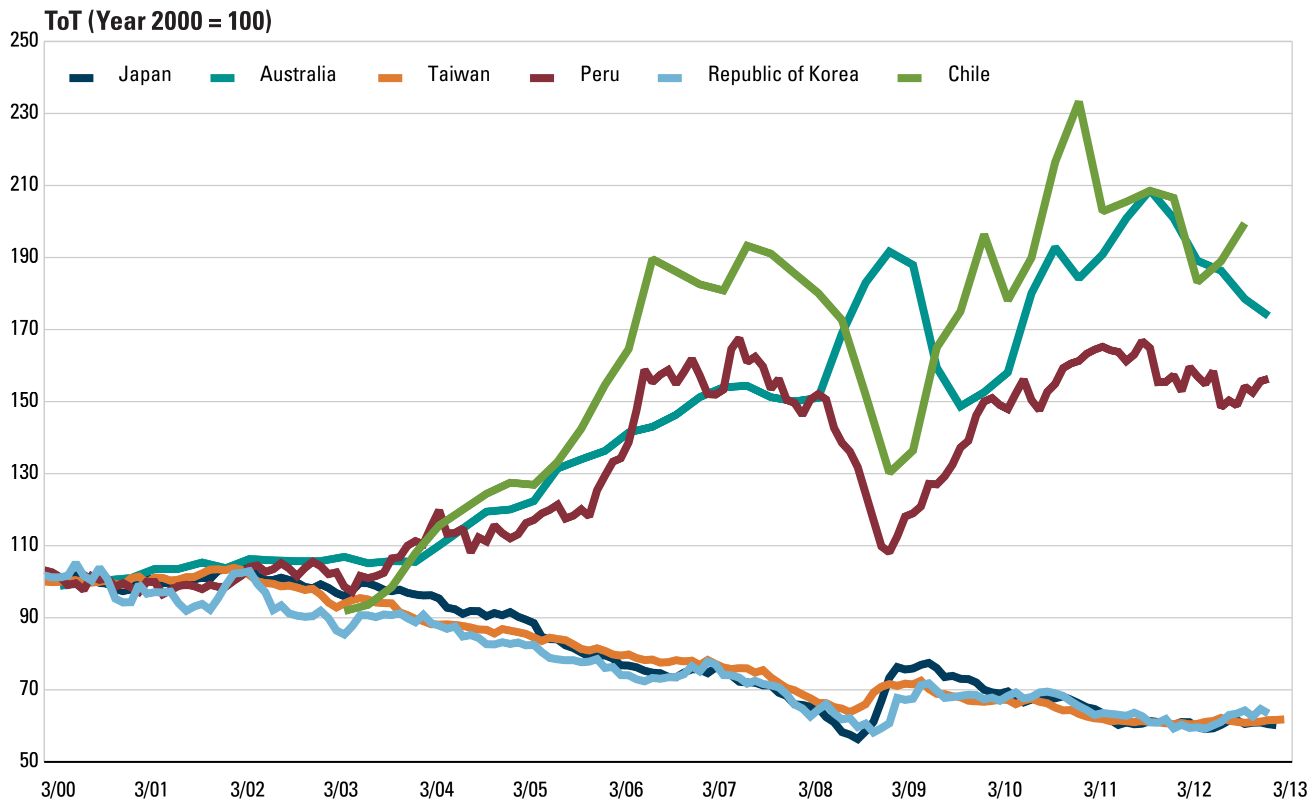
2010



1 ton of iron ore = 5 televisions

*Calendar years prior to 1900, financial years thereafter; RBA estimates for 2010/11 to 2012/13 | Source: ABS, Gillitzer and Kearns (2005), RBA

Terms of Trade Is a Zero-Sum Situation



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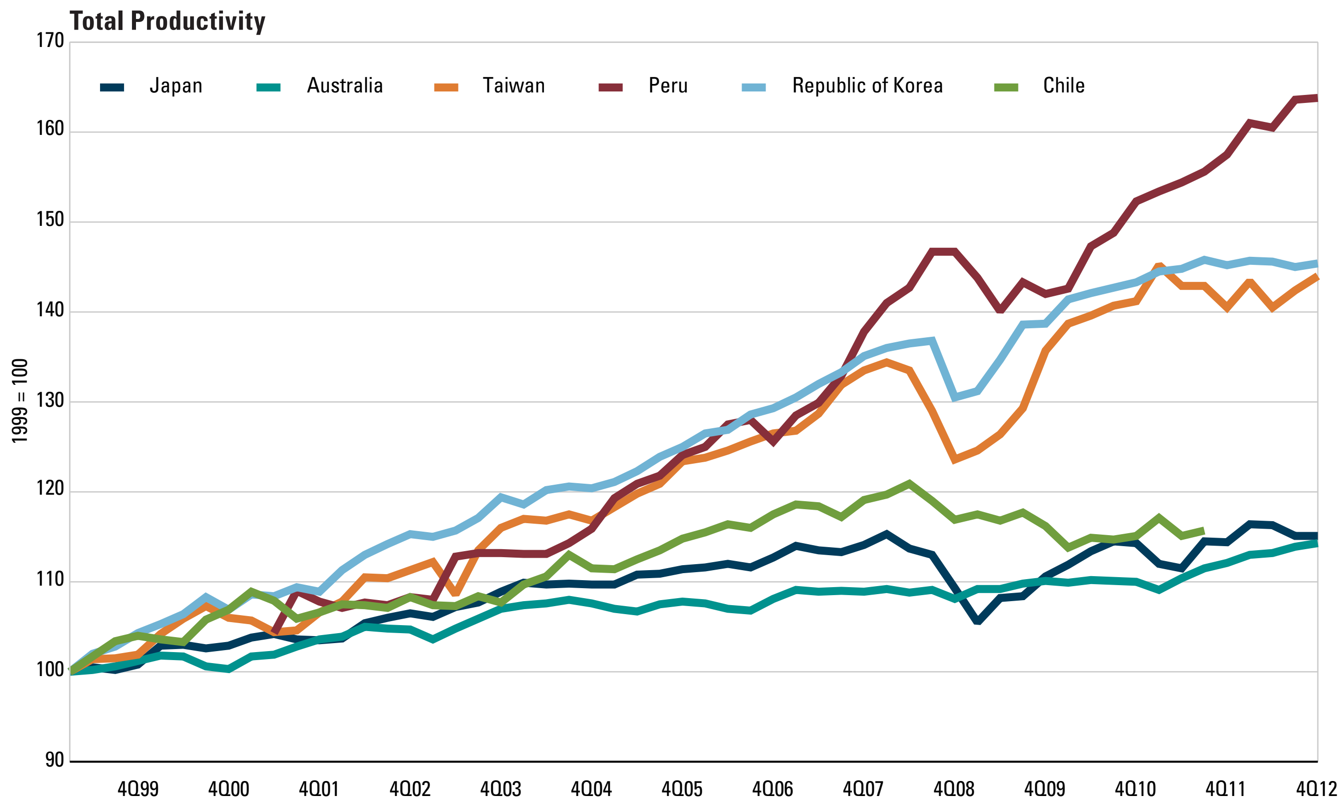
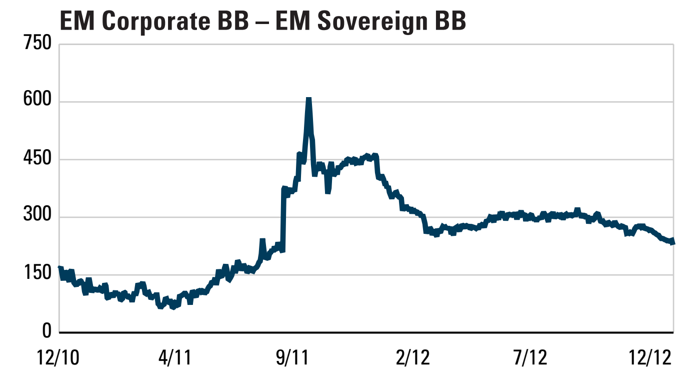
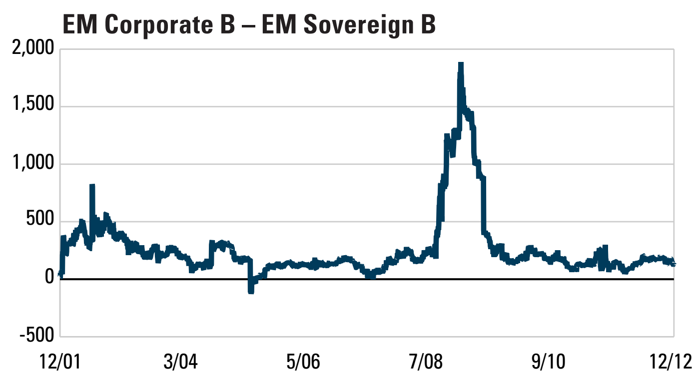
Necessity Is the Mother of Productivity Too



Source: Division of International Labor Comparison

Corporate Valuations Are Favorable Across the Quality Spectrum





December 2012 | Source: JPMorgan

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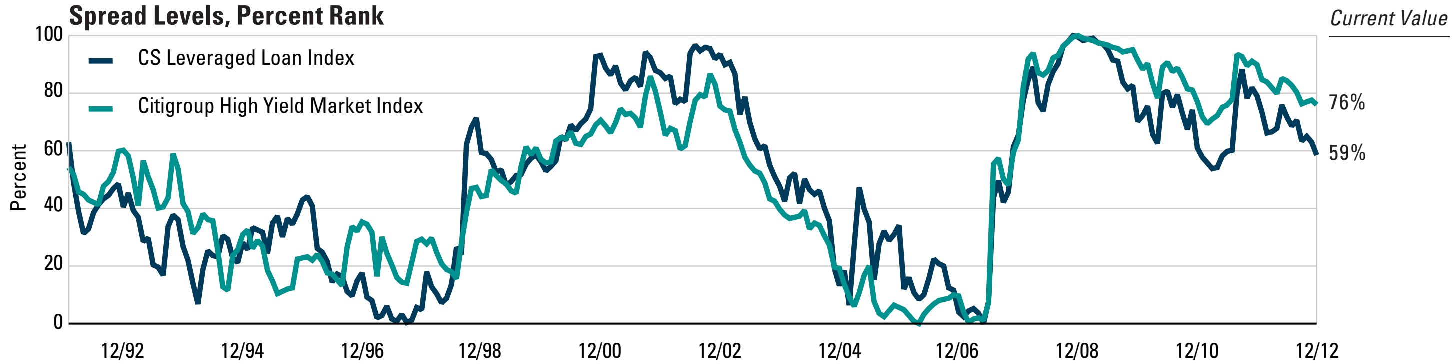
Bank Loans/High Yield
Attractive Spread Levels, Bank Loans More Favorable

Spread Levels, Percent Rank

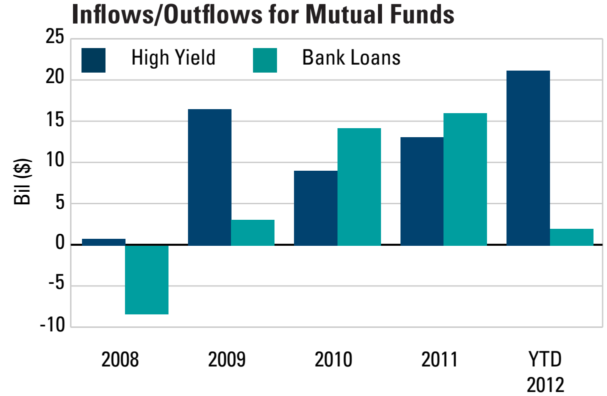


Sources: CSFB, Yieldbook

Gap Between Yields of S&P/LSTA Leveraged Loan Index and BAML High Yield Master Index

Sources: S&P Capital IQ LCD, Bank of America Merrill Lynch

Inflows/Outflows for Mutual Funds



Sources: S&P Capital IQ LCD, Lipper, EPFR

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WTC-CIF Opportunistic Investment Allocation
Thematic Allocations
31 March 2013

Theme	*Allocation (%)*
Terms of Trade Reversal (L/S)	23/6%
Activist Governments	16
Meaningful European Reform	14
Quality US Equities	14
Absolute Return Fixed Income	13
Structural Improvement in EM Balance Sheets	8
Valuation Risk in Core Fixed Income	5
Tactical/Opportunistic	21

Exposure

Equity	63%
Fixed Income	31
Commodities	1
Cash	5
Gross	140%
Net	95

Allocation represents market exposure of each theme plus notional allocations to overlay strategies. Allocation may exceed 100% due to the use of overlay strategies. | Gross exposure is defined as the sum of market exposures associated with all long positions plus the absolute value of the sum of market exposures associated with all short positions. Net exposure is defined as the sum of all market exposures associated with all long positions minus the absolute value of the sum of market exposures associated with all short positions. | The Portfolio is opportunistic in nature, meaning that the portfolio managers may rotate completely into and out of investment ideas; there are no static "normal" allocations, and no limits on the size of an allocation to any investment idea. The allocations shown are target weights for each idea as of 31 March 2013, and may change. | Data is sourced from Wellington Management's internal systems and is based upon unaudited information available. Results could change once data is finalized.

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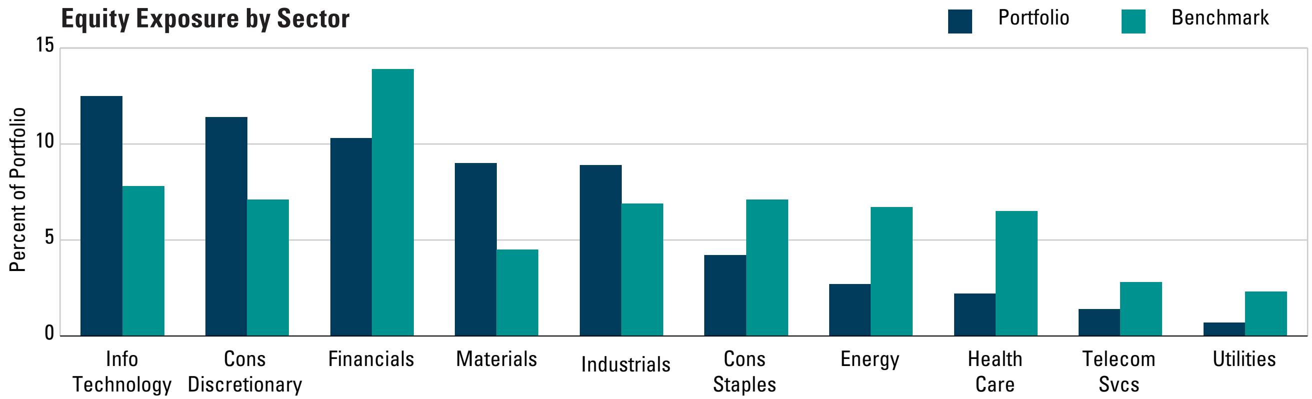
WTC-CIF Opportunistic Investment Allocation
Equity Exposure
As of 31 March 2013

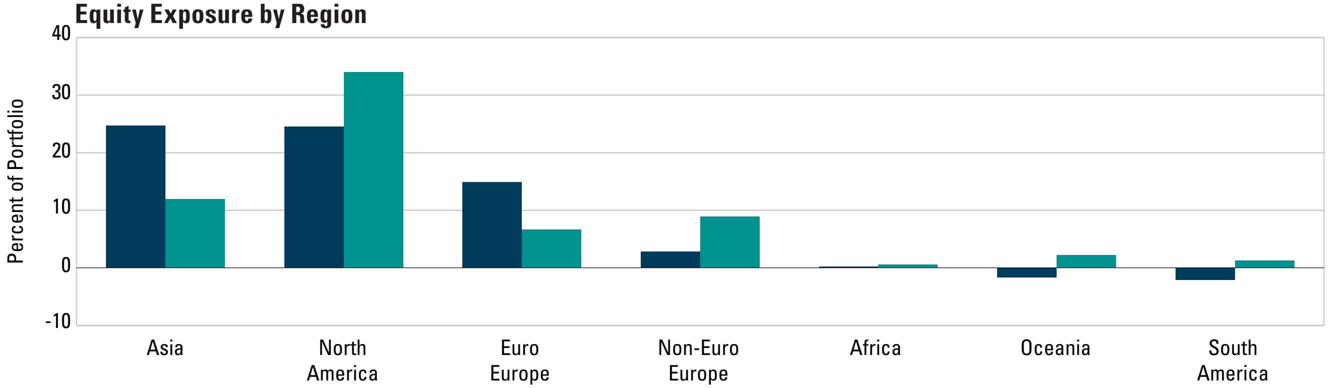
Equity Exposure by Sector



Asset Class Exposure

	Portfolio	*Benchmark*
Equities	63%	65%
Fixed Income	31	35
Commodities	1	0
Cash	5	0

Equity Exposure by Region



The benchmark consists of 65% MSCI AC World Index/35% Barclays US Aggregate Bond Index, rebalanced quarterly to the target weights. | Data is sourced from Wellington Management's internal systems and is based upon unaudited information available. Results could change once data is finalized. | Totals may not add to 100% due to rounding.

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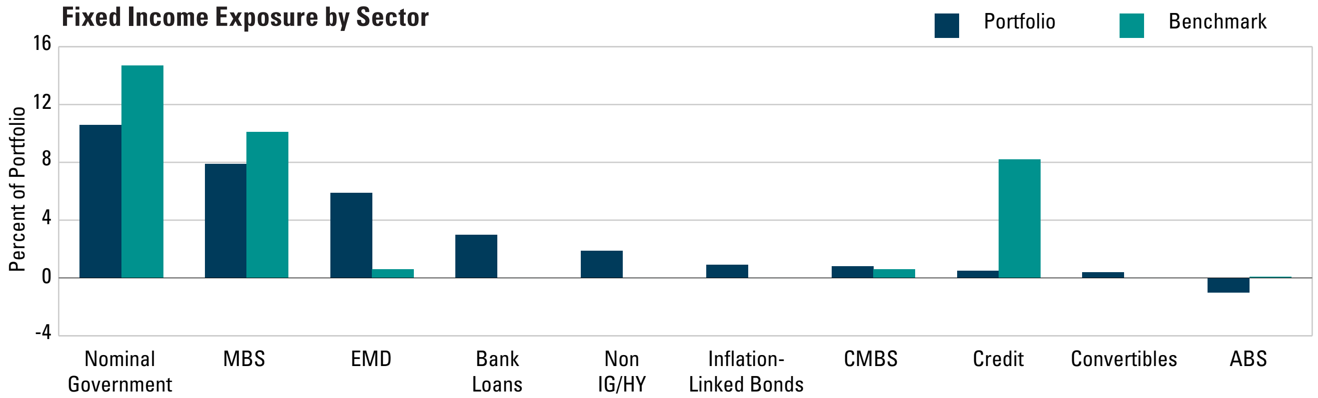
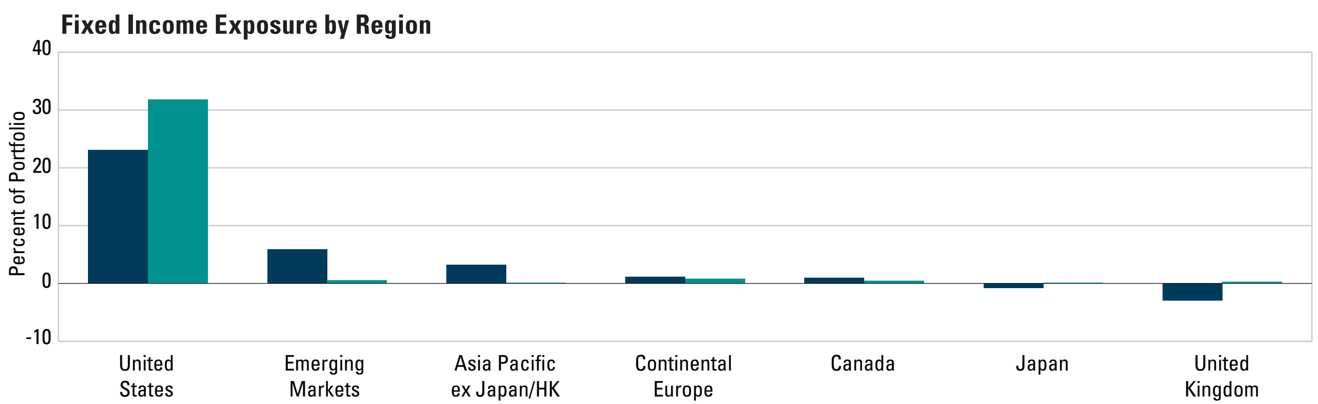
WTC-CIF Opportunistic Investment Allocation
Fixed Income Exposure
As of 31 March 2013



Asset Class Exposure

	Portfolio	*Benchmark*
Equities	63%	65%
Fixed Income	31	35
Commodities	1	0
Cash	5	0

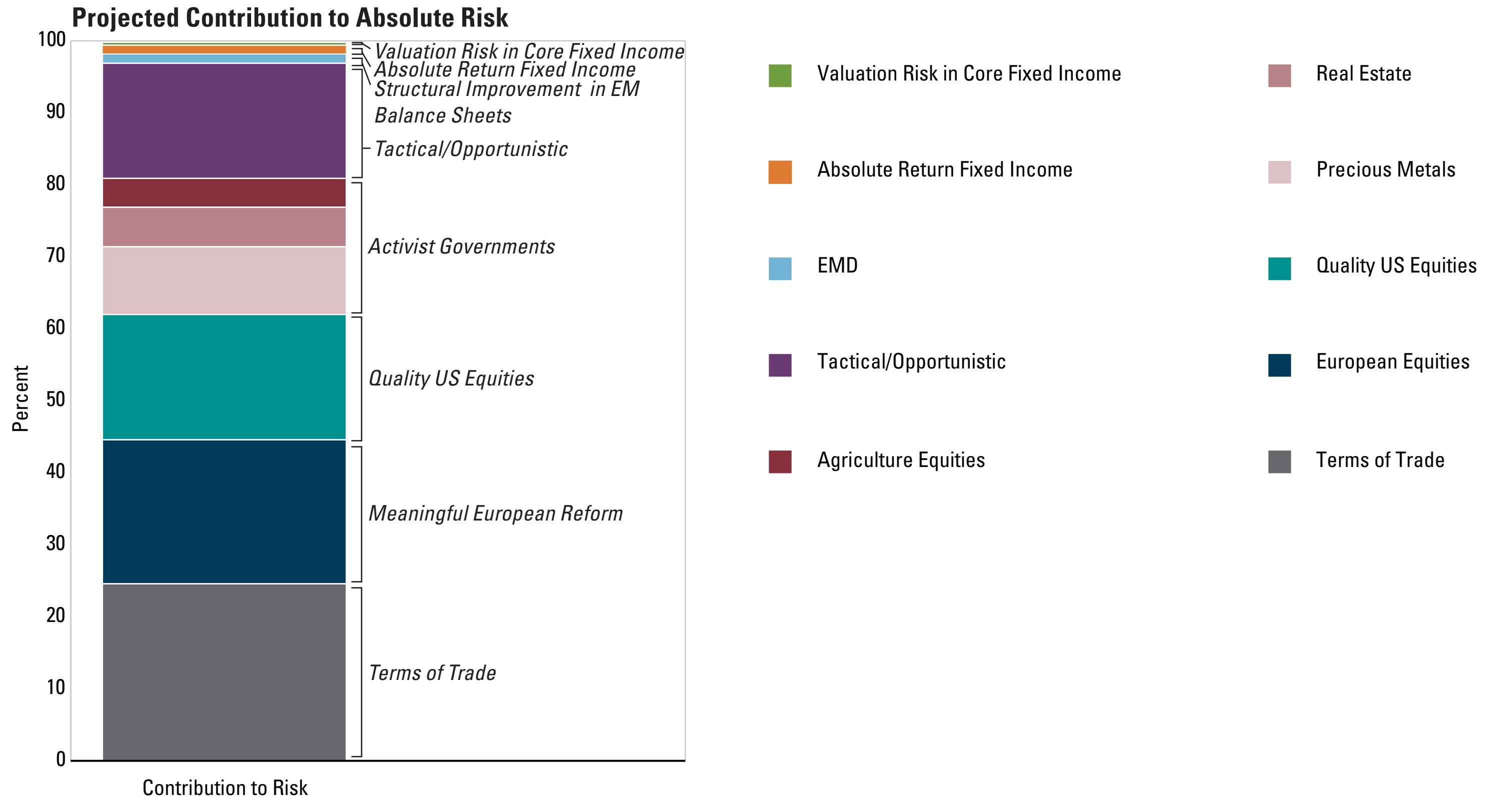


Fixed Income Characteristics

	Fixed Income Portfolio	*Barclays US Aggregate*
Duration	4.2 yrs	4.8 yrs
OAS	120 bps	48 bps
YTM	3.0%	1.9%

The benchmark consists of 65% MSCI AC World Index/35% Barclays US Aggregate Bond Index, rebalanced quarterly to the target weights. | Data is sourced from Wellington Management's internal systems and is based upon unaudited information available. Results could change once data is finalized. | Totals may not add to 100% due to rounding.

Opportunistic Investment Allocation
Projected Risk
31 March 2013



Opportunistic Investment Beta to MSCI AC World	1.06
Opportunistic Investment Absolute Risk (Std Deviation)	8.9%
Relative Duration*	-0.6 yrs

*Relative duration of Fixed Income holdings to Barclays US Aggregate Index. | Projected risk is calculated using RiskMetrics and is based on ten years of historical weekly returns of current holdings. | Information shown is for a representative account which was selected by the firm because it was deemed to best represent this investment approach. Results for other advisory accounts may vary from the information shown. This supplemental information complements the GIPS® compliant presentation for the Opportunistic Investment Allocation Composite which is provided in the attachment. | Totals may not add to 100% due to rounding.

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Opportunistic Investment Allocation
Key Considerations

The portfolio managers emphasize investments in non-core, less traditional areas of the capital markets, which are typically underrepresented in core portfolios. However, the portfolio is not constrained with respect to core areas and the portfolio may include exposure to core assets (e.g., US Large Cap Equities, Core Bond).

The portfolio holds a 65% allocation to an equity-oriented sub-portfolio and a 35% allocation to a fixed income-oriented sub-portfolio, however, the portfolio does not have asset class restrictions and the portfolio's exposures to equities, fixed income, commodities, and cash may vary over time.

The portfolio may be concentrated in a small number of sectors, industries, or geographical regions. As a result of this concentration, poor performance among a small group of sectors, industries, or regions may lead to underperformance and may result in higher volatility than the 65% equity/35% fixed income benchmark.

The portfolio may have exposure to currencies other than the US dollar and may result in currency exposure that differs from that of the 65% equity/35% fixed income benchmark.

The portfolio includes positions based on both long-term and short-term investment ideas. The time horizon for top-down thematic ideas is often multiple years, while tactical ideas often have much shorter-term investment horizons, and may be added to and removed from the portfolio on a frequent basis.

Investment ideas may be implemented through direct investment in the permissible equity and fixed income securities, commingled vehicles available through Wellington Trust Company, NA and index-linked ETFs and derivatives. The portfolio may include allocations to new and existing investment strategies managed by Wellington Management Company, LLP.

Projected risk statistics are estimated using RiskMetrics, current holdings, and historical returns. The actual risk profile of the portfolio may differ from the projections based on market conditions.

The portfolio uses derivatives for purposes of risk management and alpha generation. Gross exposure, defined as the sum of all long positions plus the sum of the absolute value of all short positions, is expected to exceed 100% of the market value of the portfolio. For more information regarding eligible investments and portfolio guidelines, please refer to the portfolio's Statement of Characteristics.

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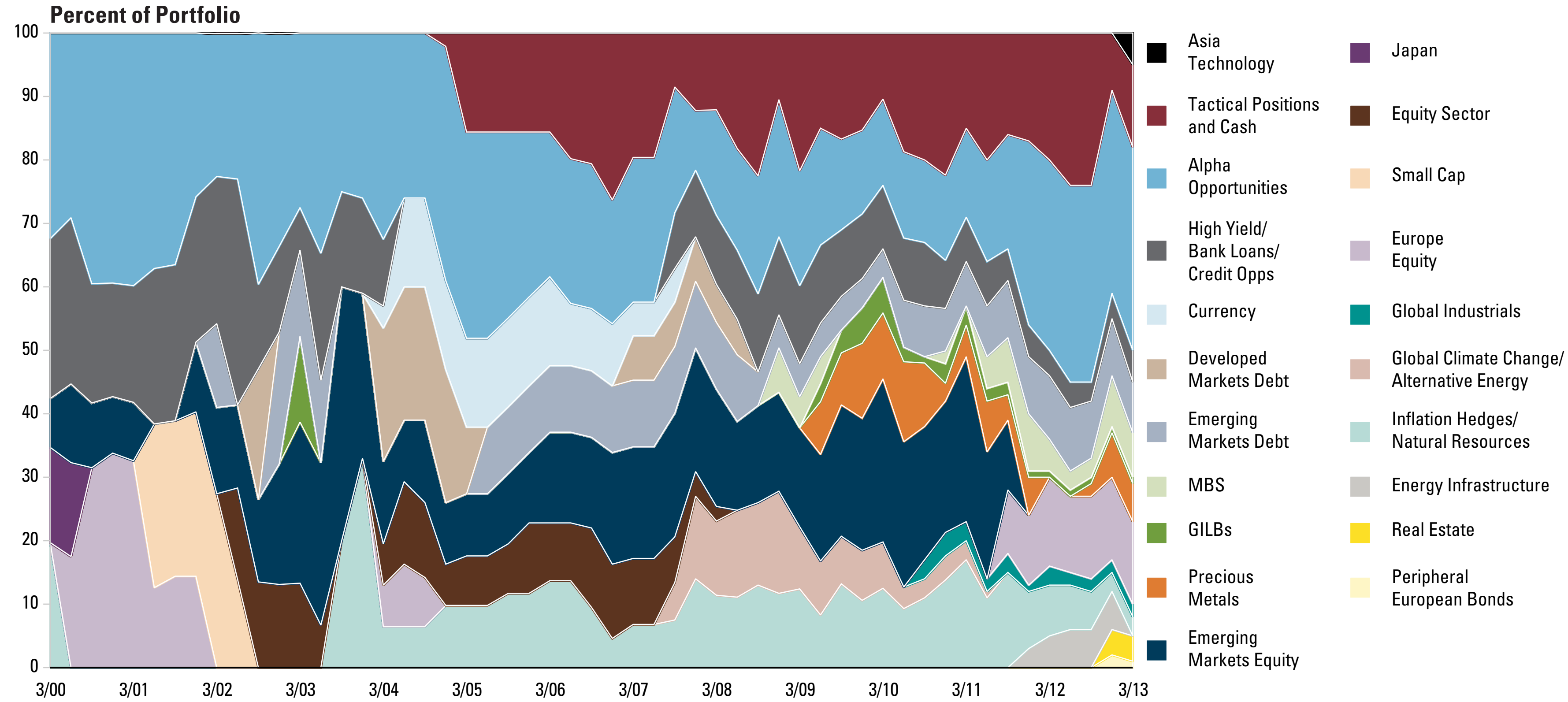
Opportunistic Investment Allocation
Allocation History



Information shown is for a representative account which was selected by the firm because it was deemed to best represent this investment approach. As the designated representative account may change over time, different accounts may be reflected for the time period shown. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above. Representative account information is supplemental to the GIPS® compliant presentation for the Opportunistic Investment Allocation Composite which is provided in the attachment | Underlying teams and strategies have changed through time and are subject to change in the future. | Data presented is quarterly since inception (March 2000).

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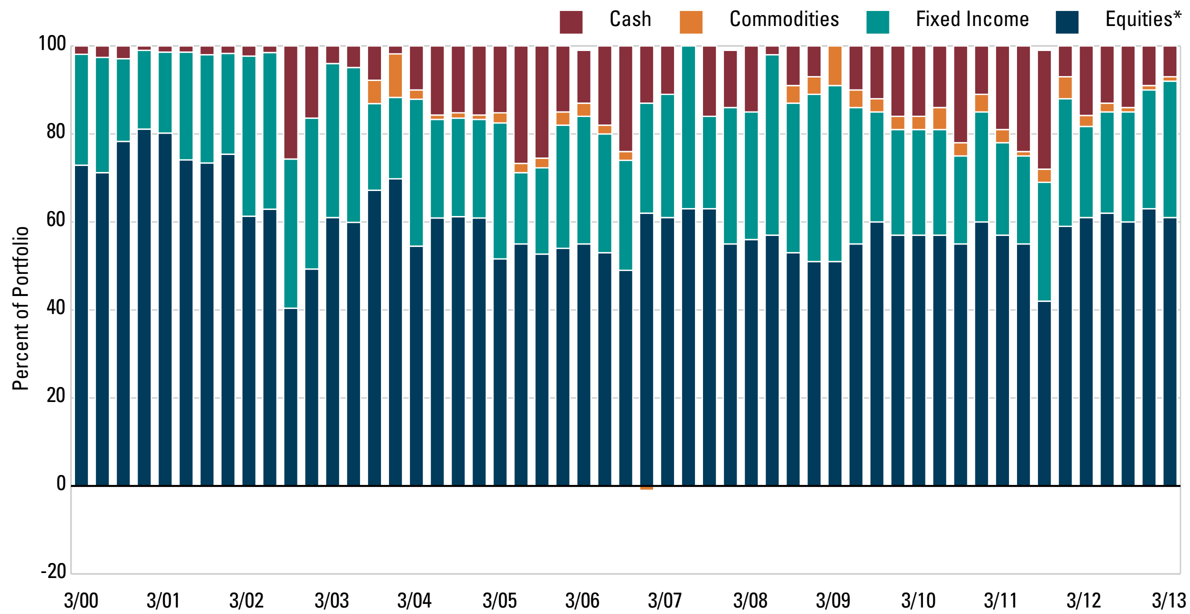
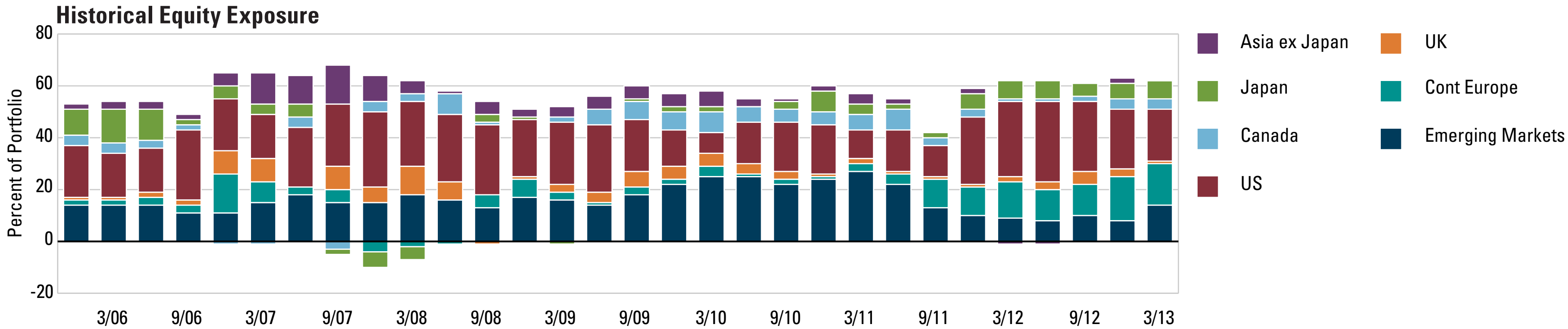
Opportunistic Investment Allocation
Historical Asset Class Exposure

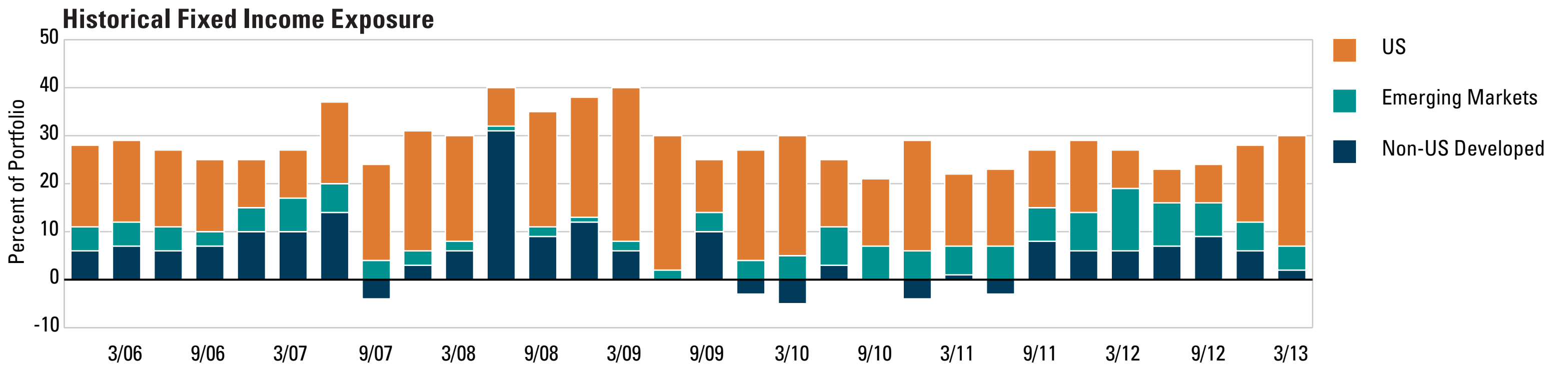


	Min	*Avg*	*Max*
Equities	40%	60%	81%
Fixed Income	16	27	41
Commodities	-1	2	10
Cash	0	11	27

*The minimum allocation to equities occurred in September 2002, when an equity strategy within Opportunistic Investment Allocation held a significant portion of its assets in cash. | Based on quarterly exposures since inception (1Q00) to 1Q13. | Information shown is for a representative account which was selected by the firm because it was deemed to best represent this investment approach. As the designated representative account may change over time, different accounts may be reflected for the time period shown. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above. Representative account information is supplemental to the GIPS® compliant presentation for the Opportunistic Investment Allocation Composite which is provided in the attachment. | Historical Asset Class Exposure methodology: Cash exposure reflects the sum of cash held in equity, fixed income, and multi-asset strategies plus cash held tactically or as collateral within the Opportunistic Investment Allocation Portfolio. | Totals may not add to 100 due to rounding

Opportunistic Investment Allocation
Historical Exposure by Region





Based on quarterly exposures. Information shown is for a representative account which was selected by the firm because it was deemed to best represent this investment approach. As the designated representative account may change over time, different accounts may be reflected for the time period shown. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above. Representative account information is supplemental to the GIPS® compliant presentation for the Opportunistic Investment Allocation Composite which is provided in the attachment.

Opportunistic Investment Allocation
Investment Process: Structural Themes
Focus on Value with a Catalyst

Idea Generation

- Extremes in asset values
- Defining characteristics of the cycle
- Challenge of long held consensus views

Catalyst for Structural Change

- Macroeconomic environment
- Crisis leading to reform
- Demand/supply imbalances
- New markets
- Changes in governance and regulation

Test the Theme

- Wellington Management research
  - Asset Allocation
  - Specialist teams
- Scenario analysis
- Historic event studies
- Cross-country analysis
- Country visits

Investment Universe

- Assets best aligned with the catalyst
- Niche areas
- All sectors, countries, currencies

Structural Theme

5 – 7 Themes

Sized based on
- **Conviction**
- **Breadth**
- **Risk contribution**
- **Time Horizon**

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Opportunistic Investment Allocation
Investment Process: Tactical Asset Allocation

Tactical Signals

Price
- Across all bond and currency markets
- Trends
- Relative to history

Capital Flows
- Daily modeling of portfolio flow data
- Patterns capture market regime

Volatility
- Turbulence indicators
- Systematic risk indicators

Fundamental
- Business cycle
- Surprise indicators
- High frequency inflation data

Tactical Positions
- Contrarian in nature
- 1 – 12 month investment horizon

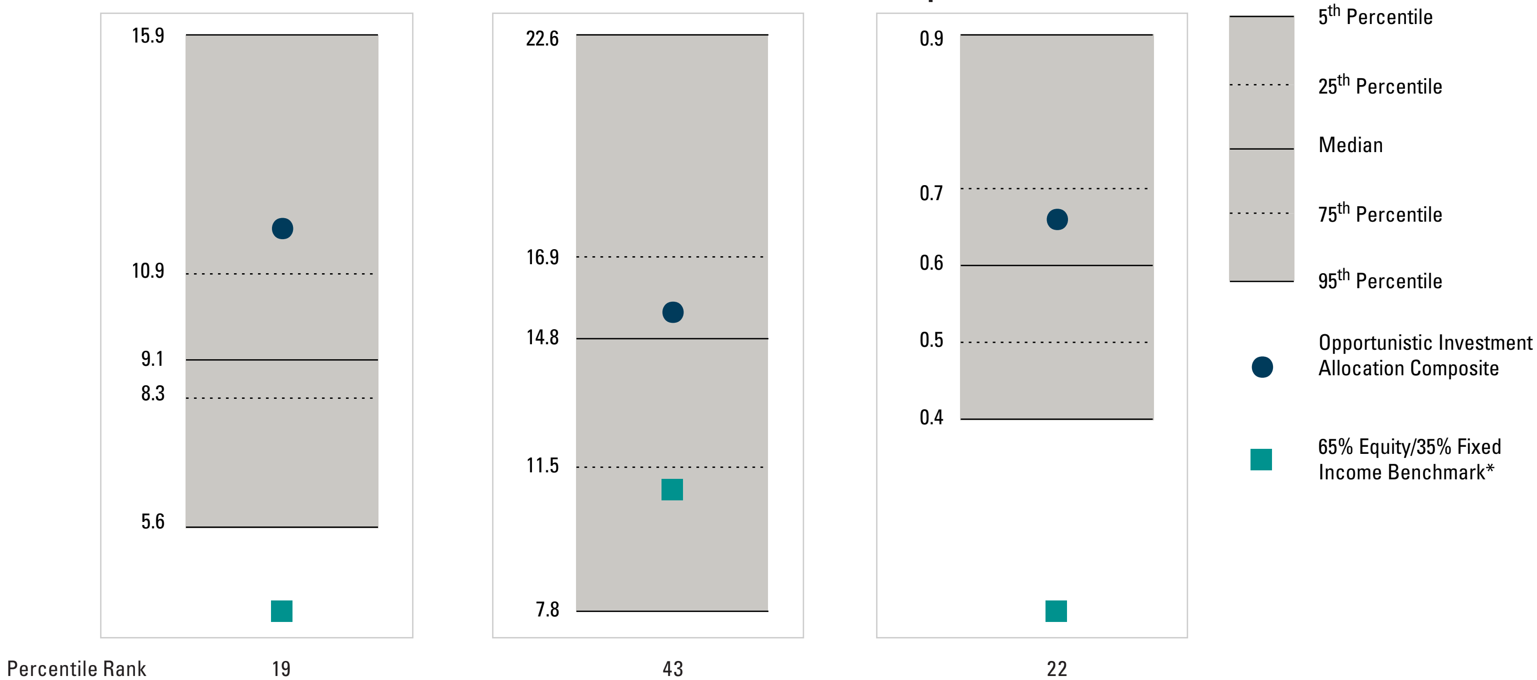
Opportunistic Investment Allocation Implementation of Ideas

	Specialist Team	*Opportunistic Investment Allocation Team*		
		*Thematic Beta**	*ETFs*	*Derivatives*
Quality US Equity	Yes			
Terms of Trade Reversal	Yes			
Absolute Return Fixed Income	Yes			
Structural Improvement in EM Balance Sheets	Yes	Yes		Yes
Valuation Risk in Core Fixed Income	Yes			
Meaningful European Reform		Yes		Yes
Activist Governments		Yes		Yes
Tactical/Opportunistic		Yes		Yes

*Thematic Beta indicates an investment in a basket of securities that provides desired beta exposure. The baskets are constructed by the Opportunistic Investment Allocation portfolio managers using systematic rules and/or take into account the firm's research. Specialist teams may also implement ideas with ETFs and derivatives. Investment ideas may be implemented through investments in portfolios managed by the Opportunistic Investment Allocation portfolio managers or specialist teams, or by a combination of both. | As of 31 March 2013

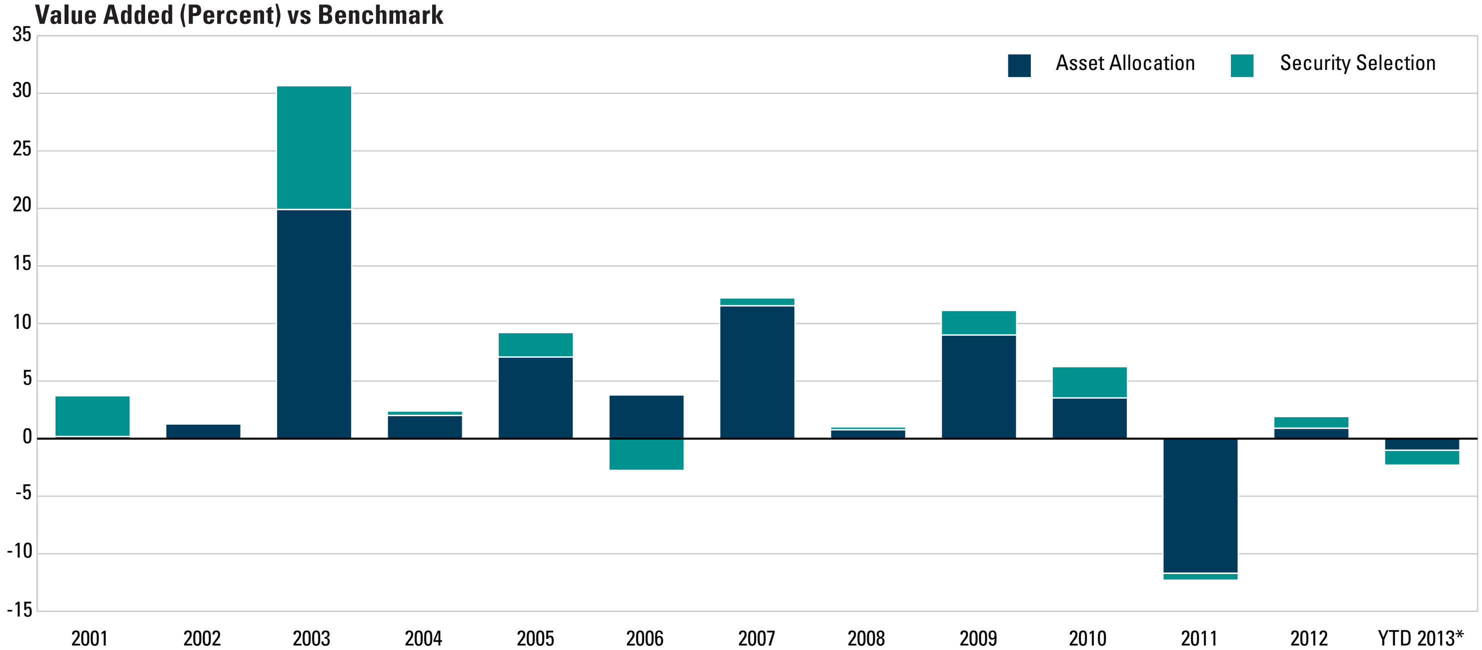
Opportunistic Investment Allocation
Competitive Peer Relative Results

Ten Years Ended 31 March 2013



*From January 2008 to present, the reference benchmark is comprised of a blended benchmark consisting of 65% MSCI AC World Index/35% Barclays US Aggregate Bond Index. From 1 September 2003 to 31 December 2007, the blended benchmark consisted of 65% S&P 500 Index/35% LB Aggregate Index. From inception through 31 August 2003, the Opportunistic Investment Allocation approach was compared against a custom benchmark consisting of 45% S&P 500 Index/10% Russell 2000 Index/10% MSCI EAFE Index/35% LB Aggregate Index. | Peer relative results are shown relative to the universe of All Global Balanced/TAA approaches as defined by eVestment Alliance. The benchmark for approaches in the universe will differ from 65% MSCI AC World Index/35% Barclays Capital US Aggregate Bond Index. Sharpe Ratio calculation uses the BofA, Merrill Lynch 3-Month T-bill Index for the risk free rate of return. | Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. Past performance is no guarantee of future results. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment. | Source: eVestment; All Global Balanced/TAA in US$

Opportunistic Investment Allocation
Sources of Value Added



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD 2013*
Total Value Added	4%	1%	31%	2%	9%	1%	12%	1%	11%	6%	-12%	2%	-2%

*As of 31 March 2013 | Asset allocation value added is calculated using actual weights to underlying equity strategies and the return difference between each strategy's style benchmark and the equity reference benchmark (S&P 500 Index from inception through 2007, MSCI All Country World Index thereafter), and actual weights to underlying fixed income strategies and the return difference between each strategy's style benchmark and the Barclays US Aggregate Index. Security selection value added is calculated for each underlying portfolio relative to its style benchmark. The equity and fixed income attribution results are then weighted 65%, 35%, respectively, to calculate total portfolio attribution results. | Portfolio attribution is calculated for a representative account which was selected by the firm because it was deemed to best represent this investment approach. As the designated representative account may change over time, different accounts may be reflected for the time period shown. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described above. Representative account information is supplemental to the GIPS® compliant presentation for the Opportunistic Investment Allocation Composite which is provided in the attachment. | Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. Past performance is no guarantee of future results. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment.

Opportunistic Investment Allocation Composite Investment Returns (US$) Through 31 March 2013

		Annualized Returns				
	1Q13	*1 Yr*	*3 Yrs*	*5 Yrs*	*10 Yrs*	*Since Inception***
Opportunistic Investment Composite	**1.9%**	**6.3%**	**4.9%**	**4.6%**	**11.8%**	**7.8%**
65% Equity/35% Fixed Income Benchmark*	4.3	8.7	7.9	4.4	6.9	3.8

	2012	*2011*	*2010*	*2009*	*2008*
Opportunistic Investment Composite	**14.4%**	**-13.6%**	**17.7%**	**36.3%**	**-26.3%**
65% Equity/35% Fixed Income Benchmark*	12.5	-1.3	11.4	25.2	-27.3

	2007	*2006*	*2005*	*2004*	*2003*
Opportunistic Investment Composite	**18.4%**	**12.7%**	**13.3%**	**11.0%**	**51.9%**
65% Equity/35% Fixed Income Benchmark*	6.1	11.7	4.1	8.6	21.2

*From January 2008 to present, the blended benchmark consisted of 65% MSCI AC World/35% Barclays US Aggregate Bond Index. From 1 September 2003 to 31 December 2007, the comparative benchmark was comprised of a blended benchmark consisting of 65% S&P 500/35% LB Aggregate. From inception through 31 August 2003, the Opportunistic Investment Allocation approach was compared against a custom benchmark consisting of 45% S&P 500/10% Russell 2000/10% MSCI EAFE/35% LB Aggregate. | **Inception date is 29 February 2000. | Performance returns for periods less than one year are not annualized. | Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. Past performance is no guarantee of future results. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment.

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Wellington Management
Composite: Opportunistic Investment Allocation
Schedule of Performance Returns from 01 January 2002 to 31 December 2011

Period	*Gross Return (%)*	*Net Return (%)*	*Benchmark Return (%)*	*Number of Accounts*	*Internal Dispersion (%)*	*Composite Mkt. Value (USD Mil)*	*Total Firm Assets (USD Mil)*
2002	-9.10	-9.88	-10.45	N/M	N/M	2	302,863
2003	51.86	50.62	21.20	N/M	N/M	2	393,992
2004	11.02	10.09	8.63	N/M	N/M	240	469,884
2005	13.34	12.39	4.12	N/M	N/M	255	520,693
2006	12.73	11.79	11.69	15	0.2	239	575,492
2007	18.37	17.22	6.15	N/M	N/M	855	588,376
2008	-26.29	-27.12	-27.31	N/M	N/M	1,364	419,641
2009	36.32	34.86	25.18	N/M	N/M	1,791	537,384
2010	17.70	16.43	11.45	N/M	N/M	2,388	633,922
2011	-13.60	-14.56	-1.30	N/M	N/M	2,600	651,496

Benchmark: Opportunistic Investment Historical Benchmark

N/M: For years where there are five or fewer accounts throughout the performance period, Internal Dispersion and Number of Accounts are not meaningful.

Composite Description: Accounts included in the Opportunistic Investment Allocation Composite seek to outperform core markets by making investments in niche areas that may benefit from positive structural or cyclical tailwinds. The multi-asset approach may be concentrated in high conviction ideas. A benchmark consisting of 65% MSCI All Country World Index/35% Barclays Capital US Aggregate Bond Index is used as the primary reference benchmark.

Composite Creation Date: The composite creation date is May 2003.

Composite Membership: All fully discretionary, fee paying accounts are eligible for inclusion in the composite.

Fee Schedule: The US institutional fee schedule for this product is shown below.

Market Value	Annual Fee*
On all assets	1.10%

*Eligible investors have the option of a performance-based fee schedule; information available upon request.

Benchmark Description: The custom benchmark consists of 65% MSCI All Country World Index / 35% Barclays Capital US Aggregate Bond Index as of 1 January 2008. From 1 September 2003 to 31 December 2007, the benchmark was comprised of 65% S&P 500 Index / 35% Barclays US Aggregate Index. Since inception through 31 August 2003, the benchmark was comprised of 45% S&P 500 Index / 10% Russell 2000 Index / 10% MSCI EAFE Index / 35% Barclays US Aggregate Index. Note that the construction of the investment strategy was not impacted as a result of these changes. The benchmark's component weights are rebalanced quarterly toward the target weights.

Derivatives: Within Opportunistic Investment Allocation, derivatives are used for risk management purposes and in pursuit of the Portfolio's objective. Derivatives may be used to achieve exposure to any theme or tactical opportunity, and within underlying investment strategies. For example, the Portfolio may use long and short positions in derivatives to adjust the Portfolio's exposure to various markets and factors around the world to desired levels, after incorporating the exposures generated by the other investments in the Portfolio. In addition, multiple investment strategies within Opportunistic Investment Allocation may use derivatives for purposes of alpha generation. The instruments used for these purposes include, but are not limited to: bond and index futures and swaps, options, options on futures, forward contracts, structured notes, and other derivatives related to countries, industries, broad market indexes, or similar groups of securities. Derivatives used may be related to equities, equity indexes, fixed-income instruments, fixed-income indexes, commodities, commodity indexes, currencies, and other asset classes.

The investment approaches held within the Opportunistic Investment Allocation Portfolio may change periodically, and each of these approaches employs its own approach to investing in derivatives, and is governed by its own derivatives guidelines. The guidelines for Opportunistic Investment Allocation are deliberately broad, in order to allow the component investment approaches the latitude to determine their own derivatives usage. The Portfolio's gross investment exposure, defined as the market exposure associated with the sum of all long positions plus the market exposure associated with the absolute value of the sum of all short positions, may exceed 100% of the market value of the Portfolio.

The Opportunistic Investment Allocation Portfolio's use of derivatives to date should not be considered indicative of its future use of derivatives. For example, the use of derivatives may be significantly greater in the future, may change rapidly, and the derivatives used may be more or less complex and more or less liquid than the derivatives used to date.

Additional Disclosure: Prior to September 2007, each investor in the Opportunistic Investment Allocation approach was counted individually in the Number of Accounts. As of 30 September 2007, all investors became participants in one of two commingled vehicles. The decline in Number of Accounts is due to this change in account structure and does not represent a decline in the number of investors. There are currently two Opportunistic Investment Allocation commingled vehicles available, and each represents a distinct account within the Opportunistic Investment Allocation Composite

Firm: For purposes of GIPS® compliance, the Firm is defined as all accounts managed by Wellington Management Company, LLP, an independently owned, SEC-registered investment adviser which, along with its subsidiaries and affiliates (collectively, Wellington Management), provides investment advisory services to institutions around the world. Located in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Beijing; Frankfurt; Hong Kong; London; Singapore; Sydney; and Tokyo.

GIPS®: Wellington Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Wellington Management has been independently verified for the periods 1 January 1993 to 31 December 2010. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance Calculation: Gross performance results are net of trading expenses. Net performance returns are net of a model investment management fee and are calculated by subtracting 1/12th of the highest applicable fee on a monthly basis from the composite gross returns. Returns, market values, and assets are reported in USD except when otherwise noted. Returns, market values and assets reported in currencies other than USD are calculated by converting the USD monthly return and assets using the appropriate exchange rate (official 4:00 p.m. London closing spot rates). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Internal Dispersion: The dispersion measure presented is the asset-weighted standard deviation. The asset-weighted standard deviation measures the dispersion of individual account returns relative to the asset-weighted composite return. Only accounts that have been included in the composite for the full period are included in the standard deviation calculation. Limitations imposed by client guidelines or by law on an account's ability to invest in certain securities or instruments, such as IPO securities, and/or implementation of the firm's Trade Allocation Policies and Procedures, may cause the account's performance to differ from that of the composite.

External Dispersion: The dispersion measure presented is the three-year annualized ex-post standard deviation. It measures the variability of the composite and the benchmark(s) over the preceding 36-month period. For periods prior to 1 January 2011, the Firm was not required to present the standard deviation.

	3-Year Standard Deviation (%)	
Year	*Composite*	*Benchmark*
2011	15.10	13.36

Composite Listing: Wellington Management's list of composite descriptions is available upon request.

Other Matters: This material contains summary information regarding the investment approach described herein and is not a complete description of the investment objectives, policies, guidelines, or portfolio management and research that supports this investment approach. Any decision to engage Wellington Management should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies, and guidelines that apply under the terms of such agreement.

Past Performance: Past performance is no guarantee of future results.