

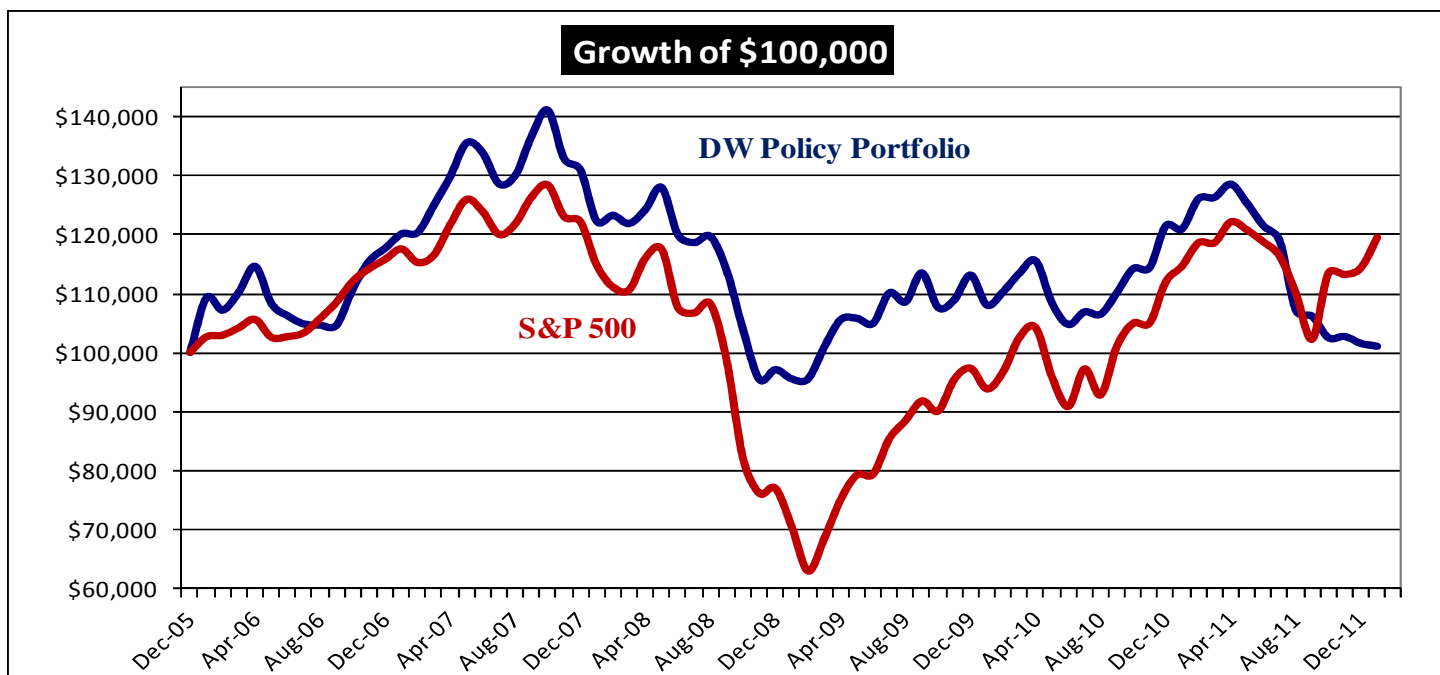


Dunn Warren Investment Advisors, LLC

Policy Portfolio

February 2012

James Cornehlson, CFA
 6143 S. Willow Dr. Ste.102
 Greenwood Village, CO 80111
 Phone: 877-491-7514
 www.dunnwarren.com



Returns as of 1/31/2012	S&P 500 (with Div)	DW Policy Portfolio	Exchange Traded Funds	Earnings Momentum	Total Value	Value
1 Mo.	4.5%	-0.5%	-3.4%	1.5%	2.2%	-1.2%
YTD	4.5%	-0.5%	-3.4%	1.5%	2.2%	-1.2%
12 Mo.	4.2%	-16.4%	-20.7%	-12.4%	-12.6%	-18.6%
Since Inception (1/1/06)	19.5%	1.1%	25.6%	7.1%	-10.6%	-17.7%
Annualized Since Inception	2.9%	0.2%	3.8%	1.1%	-1.8%	-3.1%

Annual Returns						
2006	15.8%	18.5%	13.7%	10.6%	27.0%	23.0%
2007	5.5%	10.4%	16.3%	10.1%	11.4%	5.0%
2008	-37.0%	-28.1%	-15.6%	-32.7%	-34.0%	-30.1%
2009	26.5%	16.3%	23.3%	25.2%	5.0%	11.1%
2010	15.1%	7.4%	7.0%	18.4%	3.2%	0.7%
2011	2.1%	-16.4%	-19.8%	-13.2%	-13.5%	-17.6%

The performance shown above is model performance. The Policy Portfolio invests equally in four other model portfolios created by Dunn Warren Investment Advisors, and this model performance was developed by calculating what the performance would have been in a portfolio comprised of the investments held in these four model portfolios since the arbitrary date of January 1, 2006. The performance would have been different had the advisor chosen a different date. Past performance is no guarantee of future performance. There can be no assurance that a client's investment objective will be achieved or that a client will not lose a portion or all of his or her investment. Model results do not represent actual trading and may not reflect the impact that economic and market factors might have on the advisor's decision-making if the advisor were actually managing a client's money. Conditions, objectives, or investment strategies of the model portfolio did not change materially during this time period, but could if Dunn Warren were actually managing a client's money. There are likely to be additional fees incurred in trading and actual returns can be lower. All returns are in U.S. dollars and include reinvested dividends, earnings, and a 1.50% annual or 0.125% monthly management fee, and are computed using a time-weighted total return. The model portfolio allocates funds between the selected funds offered by the annuity company or fund platform provided. The Standard and Poor's 500 Stock Market indexes, unmanaged lists of common stocks, are frequently used as a measure of market performance. The returns for the S&P 500 are included as a gauge of market performance in general. Note: We had an incorrect link to performance for the S&P 500 and Benchmark. We have updated these returns as of 2/1/2012 for the monthly and annual returns.