

**Frontier Advisors**  
**Model Portfolio Performance**  
**1 July 2009 - 30 June 2013**

<u>Frontier Strategy</u>	<u>Annualized Return</u>	<u>Benchmark Return</u>	<u>Difference</u>
All Equity	13.87%	12.21%	1.66%
90% stock/10% bond	13.03%	11.61%	1.42%
80% stock/20% bond	12.18%	10.98%	1.20%
70% stock/30% bond	11.30%	10.30%	1.00%
60% stock/40% bond	10.52%	9.63%	0.89%

**Disclosures:**

Returns were calculated by Frontier Advisors via the Morningstar platform using data from Morningstar.

Equity benchmark index: MSCI All Country World Index NR USD; Bond benchmark index: Barclays US Aggregate Bond Index TR.

Returns for each the Frontier strategies is net of our 0.50% advisory fee.

Benchmarks are pure index returns (no fees), and one cannot invest directly in an index.

Frontier strategies may exhibit greater volatility (defined as standard deviation of return) than their respective benchmarks.

Model portfolio performance assumes no rebalancing and reinvestment of all dividends/interest.

Although de minimis, model portfolio returns do not account for transaction costs;

While a typical Frontier client portfolio mirrors one of these strategies, the returns above are from model portfolios and do not represent any individual client's performance.

Past performance does not predict future performance.