

Trade Log | Strategic Allocation

LPL Financial Research

As of March 07, 2017

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Overview

LPL Research is making changes to the asset allocation and implementation within the Strategic Asset Management (SAM) portfolios.

Overall, we are changing the large cap value implementation to a strategy that targets greater diversification among the sectors typically found within the value space. The current implementation tends to be underweight the lower volatility, higher yielding sectors within value due to their stock selection methodology and may potentially face a headwind when these sectors provide market leadership. We believe the more diversified exposure of the new strategy will be a better all-weather option that may provide competitive performance versus the Russell 1000 Value Index in a greater variety of market environments.

Also, we are making an asset allocation change in the SAM strategic models. Specifically, we are eliminating exposure to global real estate investment trusts (REIT) and initiating exposure to master limited partnerships (MLP). We believe while exposure to REITs can add a diversification benefit to portfolios, the return expectations may be limited over the long term. REIT performance can be significantly impacted by rising interest rates that can cause increased volatility. Higher valuations present a good opportunity for selling REITs in favor of MLPs as a better long-term opportunity. MLPs can provide a diversification benefit for the strategic portfolios through their low correlation to stocks and bonds. In addition, yields are attractive, and stabilization of oil prices makes MLPs a beneficial addition to the portfolios in the long run.

In the SAM Diversified and Diversified Plus Strategic models, we are changing the mid cap blend implementation in the Income with Moderate Growth investment objective, directing the proceeds to the higher conviction manager.

In general, we recommend the following:

Summary Of Changes

SAM Diversified: Strategic SAM Diversified Plus: Strategic	<ul style="list-style-type: none"> ▪ Change large cap value implementation ▪ Change mid cap blend implementation (Income with Moderate Growth only) ▪ Remove exposure to global REITs ▪ Initiate exposure to MLPs
SAM Alternative: Strategic	<ul style="list-style-type: none"> ▪ Change large cap value implementation ▪ Remove exposure to global REITs ▪ Initiate exposure to MLPs

Diversified

	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Aggressive Growth						
Large Growth	25	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	25	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	25	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	25	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Mid Growth	5	APDMX	Artisan Mid Cap Advisor	5	APDMX	Artisan Mid Cap Advisor
Mid Value	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	5	MXAIX	Touchstone Small Cap Growth Class Y	5	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	5	PYSVX	Putnam Small Cap Value Y	5	PYSVX	Putnam Small Cap Value Y
REITs: Global/International	3	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	3	IMLPX	MainGate MLP I
Large Foreign	9	HAINX	Harbor International	9	HAINX	Harbor International
Emerging Markets	15	ODVYX	Oppenheimer Developing Markets	15	ODVYX	Oppenheimer Developing Markets
CASH	3	CASH	CASH	3	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified

	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Growth						
Large Growth	21	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	21	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	21	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	21	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Mid Growth	4	APDMX	Artisan Mid Cap Advisor	4	APDMX	Artisan Mid Cap Advisor
Mid Value	4	JVMIX	John Hancock Disciplined Value Mid Cap Fund	4	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	4	MXAIX	Touchstone Small Cap Growth Class Y	4	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	4	PYSVX	Putnam Small Cap Value Y	4	PYSVX	Putnam Small Cap Value Y
REITs: Global/International	3	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	3	IMLPX	MainGate MLP I
Large Foreign	8	HAINX	Harbor International	8	HAINX	Harbor International
Emerging Markets	12	ODVYX	Oppenheimer Developing Markets	12	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	6	WOBDX	JPMorgan Core Bond Select	6	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	5	SHOYX	American Beacon SiM High Yld Opps Y	5	SHOYX	American Beacon SiM High Yld Opps Y
Mortgage-Backed Securities	5	DBLTX	DoubleLine Total Return Bond Fund	5	DBLTX	DoubleLine Total Return Bond Fund
CASH	3	CASH	CASH	3	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified

	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Growth with Income						
Large Growth	15	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	15	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	15	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	15	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Mid Growth	3	APDMX	Artisan Mid Cap Advisor	3	APDMX	Artisan Mid Cap Advisor
Mid Value	3	JVMIX	John Hancock Disciplined Value Mid Cap Fund	3	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	3	MXAIX	Touchstone Small Cap Growth Class Y	3	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	3	PYSVX	Putnam Small Cap Value Y	3	PYSVX	Putnam Small Cap Value Y
REITs: Global/International	3	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	3	IMLPX	MainGate MLP I
Large Foreign	6	HAINX	Harbor International	6	HAINX	Harbor International
Emerging Markets	10	ODVYX	Oppenheimer Developing Markets	10	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	14	WOBDX	JPMorgan Core Bond Select	14	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	6	SHOYX	American Beacon SiM High Yld Opps Y	6	SHOYX	American Beacon SiM High Yld Opps Y
Bank Loans	5	SAMBX	Ridgeworth Seix Floating Rate High Income	5	SAMBX	Ridgeworth Seix Floating Rate High Income
Mortgage-Backed Securities	11	DBLTX	DoubleLine Total Return Bond Fund	11	DBLTX	DoubleLine Total Return Bond Fund
CASH	3	CASH	CASH	3	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified

Income with Moderate Growth	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Large Growth	10	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	10	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	10	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	10	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Mid Growth	0	N/A	N/A	4	CIPMX	Champlain Mid Cap Adv
Mid Blend	4	UMBMX	Scout Mid Cap	0	UMBMX	Scout Mid Cap
Small Blend	4	OSCYX	Oppenheimer Main Street Small Cap Fd CI Y	4	OSCYX	Oppenheimer Main Street Small Cap Fd CI Y
REITs: Global/International	3	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	3	IMLPX	MainGate MLP I
Large Foreign	5	HAINX	Harbor International	5	HAINX	Harbor International
Emerging Markets	5	ODVYX	Oppenheimer Developing Markets	5	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	21	WOBDX	JPMorgan Core Bond Select	21	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	9	SHOYX	American Beacon SiM High Yld Opps Y	9	SHOYX	American Beacon SiM High Yld Opps Y
Bank Loans	8	SAMBX	Ridgeworth Seix Floating Rate High Income	8	SAMBX	Ridgeworth Seix Floating Rate High Income
Mortgage-Backed Securities	16	DBLTX	DoubleLine Total Return Bond Fund	16	DBLTX	DoubleLine Total Return Bond Fund
CASH	5	CASH	CASH	5	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified

Income with Capital Preservation	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Large Growth	4	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	4	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	4	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	4	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Small Blend	4	OSCYX	Oppenheimer Main Street Small Cap Fd CI Y	4	OSCYX	Oppenheimer Main Street Small Cap Fd CI Y
REITs: Global/International	3	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	3	IMLPX	MainGate MLP I
Large Foreign	4	HAINX	Harbor International	4	HAINX	Harbor International
Intermediate-/Long-Term Bond	29	WOBDX	JPMorgan Core Bond Select	29	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	13	SHOYX	American Beacon SiM High Yld Opps Y	13	SHOYX	American Beacon SiM High Yld Opps Y
Bank Loans	10	SAMBX	Ridgeworth Seix Floating Rate High Income	10	SAMBX	Ridgeworth Seix Floating Rate High Income
Mortgage-Backed Securities	24	DBLTX	DoubleLine Total Return Bond Fund	24	DBLTX	DoubleLine Total Return Bond Fund
CASH	5	CASH	CASH	5	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified Plus

	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Aggressive Growth						
Large Growth	22	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	22	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	22	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	22	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Large Blend	7	MRFIX	MFS Research	7	MRFIX	MFS Research
Mid Growth	5	APDMX	Artisan Mid Cap Advisor	5	APDMX	Artisan Mid Cap Advisor
Mid Value	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	5	MXAIX	Touchstone Small Cap Growth Class Y	5	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	5	PYSVX	Putnam Small Cap Value Y	5	PYSVX	Putnam Small Cap Value Y
REITs: Global/International	3	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	3	IMLPX	MainGate MLP I
Large Foreign	7	HAINX	Harbor International	7	HAINX	Harbor International
Emerging Markets	13	ODVYX	Oppenheimer Developing Markets	13	ODVYX	Oppenheimer Developing Markets
Managed Futures/Global Macro	3	AQMIX	AQR Managed Futures Strategy I	3	AQMIX	AQR Managed Futures Strategy I
CASH	3	CASH	CASH	3	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified Plus

	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Growth						
Large Growth	19	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	19	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	19	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	19	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Large Blend	6	MRFIX	MFS Research	6	MRFIX	MFS Research
Mid Growth	4	APDMX	Artisan Mid Cap Advisor	4	APDMX	Artisan Mid Cap Advisor
Mid Value	4	JVMIX	John Hancock Disciplined Value Mid Cap Fund	4	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	4	MXAIX	Touchstone Small Cap Growth Class Y	4	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	4	PYSVX	Putnam Small Cap Value Y	4	PYSVX	Putnam Small Cap Value Y
REITs: Global/International	3	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	3	IMLPX	MainGate MLP I
Large Foreign	7	HAINX	Harbor International	7	HAINX	Harbor International
Emerging Markets	11	ODVYX	Oppenheimer Developing Markets	11	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	4	WOBDX	JPMorgan Core Bond Select	4	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	4	SHOYX	American Beacon SiM High Yld Opps Y	4	SHOYX	American Beacon SiM High Yld Opps Y
Mortgage-Backed Securities	4	DBLTX	DoubleLine Total Return Bond Fund	4	DBLTX	DoubleLine Total Return Bond Fund
Managed Futures/Global Macro	4	AQMIX	AQR Managed Futures Strategy I	4	AQMIX	AQR Managed Futures Strategy I
CASH	3	CASH	CASH	3	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified Plus

	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Growth with Income						
Large Growth	14	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	14	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	14	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	14	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Large Blend	5	MRFIX	MFS Research	5	MRFIX	MFS Research
Mid Growth	3	APDMX	Artisan Mid Cap Advisor	3	APDMX	Artisan Mid Cap Advisor
Mid Value	3	JVMIX	John Hancock Disciplined Value Mid Cap Fund	3	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	3	MXAIX	Touchstone Small Cap Growth Class Y	3	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	3	PYSVX	Putnam Small Cap Value Y	3	PYSVX	Putnam Small Cap Value Y
REITs: Global/International	3	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	3	IMLPX	MainGate MLP I
Large Foreign	4	HAINX	Harbor International	4	HAINX	Harbor International
Emerging Markets	8	ODVYX	Oppenheimer Developing Markets	8	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	13	WOBDX	JPMorgan Core Bond Select	13	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	5	SHOYX	American Beacon SiM High Yld Opps Y	5	SHOYX	American Beacon SiM High Yld Opps Y
Bank Loans	5	SAMBX	Ridgeworth Seix Floating Rate High Income	5	SAMBX	Ridgeworth Seix Floating Rate High Income
Mortgage-Backed Securities	9	DBLTX	DoubleLine Total Return Bond Fund	9	DBLTX	DoubleLine Total Return Bond Fund
Alternative (Other)	5	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl	5	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl
CASH	3	CASH	CASH	3	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified Plus

Income with Moderate Growth	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Large Growth	8	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	8	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	8	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	8	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Large Blend	4	MRFIX	MFS Research	4	MRFIX	MFS Research
Mid Growth	0	N/A	N/A	3	CIPMX	Champlain Mid Cap Adv
Mid Blend	3	UMBMX	Scout Mid Cap	0	UMBMX	Scout Mid Cap
Small Blend	3	OSCYX	Oppenheimer Main Street Small Cap Fd CI Y	3	OSCYX	Oppenheimer Main Street Small Cap Fd CI Y
REITs: Global/International	3	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	3	IMLPX	MainGate MLP I
Large Foreign	4	HAINX	Harbor International	4	HAINX	Harbor International
Emerging Markets	4	ODVYX	Oppenheimer Developing Markets	4	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	20	WOBDX	JPMorgan Core Bond Select	20	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	8	SHOYX	American Beacon SiM High Yld Opps Y	8	SHOYX	American Beacon SiM High Yld Opps Y
Bank Loans	8	SAMBX	Ridgeworth Seix Floating Rate High Income	8	SAMBX	Ridgeworth Seix Floating Rate High Income
Mortgage-Backed Securities	16	DBLTX	DoubleLine Total Return Bond Fund	16	DBLTX	DoubleLine Total Return Bond Fund
Alternative (Other)	6	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl	6	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl
CASH	5	CASH	CASH	5	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified Plus

Income with Capital Preservation	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Large Value	0	N/A	N/A	3	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	3	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Large Blend	5	MRFIX	MFS Research	5	MRFIX	MFS Research
Small Blend	3	OSCYX	Oppenheimer Main Street Small Cap Fd CI Y	3	OSCYX	Oppenheimer Main Street Small Cap Fd CI Y
REITs: Global/International	3	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	3	IMLPX	MainGate MLP I
Large Foreign	3	HAINX	Harbor International	3	HAINX	Harbor International
Intermediate-/Long-Term Bond	28	WOBDX	JPMorgan Core Bond Select	28	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	11	SHOYX	American Beacon SiM High Yld Opps Y	11	SHOYX	American Beacon SiM High Yld Opps Y
Bank Loans	10	SAMBX	Ridgeworth Seix Floating Rate High Income	10	SAMBX	Ridgeworth Seix Floating Rate High Income
Mortgage-Backed Securities	22	DBLTX	DoubleLine Total Return Bond Fund	22	DBLTX	DoubleLine Total Return Bond Fund
Alternative (Other)	7	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl	7	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl
CASH	5	CASH	CASH	5	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified Plus

	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Fixed Income						
Intermediate-/Long-Term Bond	67	WOBDX	JPMorgan Core Bond Select	67	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	14	SHOYX	American Beacon SiM High Yld Opps Y	14	SHOYX	American Beacon SiM High Yld Opps Y
Bank Loans	14	SAMBX	Ridgeworth Seix Floating Rate High Income	14	SAMBX	Ridgeworth Seix Floating Rate High Income
CASH	5	CASH	CASH	5	CASH	CASH
Total	100			100		

	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Tax-Free Fixed Income						
Intermediate-Term Municipal Bond	40	DUSIX	Delaware Tax Free USA Intermediate Fund Class I	40	DUSIX	Delaware Tax Free USA Intermediate Fund Class I
Long-Term Municipal Bond	40	PRINX	T. Rowe Price Summit Municipal Inc	40	PRINX	T. Rowe Price Summit Municipal Inc
Tax-Free High-Yield Bond	15	NHMRX	Nuveen High Yield Municipal Bond	15	NHMRX	Nuveen High Yield Municipal Bond
CASH	5	CASH	CASH	5	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Alternative

	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Aggressive Growth						
Large Growth	18	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	18	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	18	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	18	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Mid Growth	4	APDMX	Artisan Mid Cap Advisor	4	APDMX	Artisan Mid Cap Advisor
Mid Value	4	JVMIX	John Hancock Disciplined Value Mid Cap Fund	4	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	4	MXAIX	Touchstone Small Cap Growth Class Y	4	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	4	PYSVX	Putnam Small Cap Value Y	4	PYSVX	Putnam Small Cap Value Y
REITs: Global/International	4	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	4	IMLPX	MainGate MLP I
Large Foreign	7	HAINX	Harbor International	7	HAINX	Harbor International
Emerging Markets	13	ODVYX	Oppenheimer Developing Markets	13	ODVYX	Oppenheimer Developing Markets
Alternative (Other)	5	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl	5	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl
Long/Short	8	NLSIX	Neuberger Berman Long Short Instl	8	NLSIX	Neuberger Berman Long Short Instl
Managed Futures/Global Macro	8	AQMIX	AQR Managed Futures Strategy I	8	AQMIX	AQR Managed Futures Strategy I
CASH	3	CASH	CASH	3	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Alternative

	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Growth						
Large Growth	13	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	13	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	13	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	13	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Mid Growth	4	APDMX	Artisan Mid Cap Advisor	4	APDMX	Artisan Mid Cap Advisor
Mid Value	4	JVMIX	John Hancock Disciplined Value Mid Cap Fund	4	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	4	MXAIX	Touchstone Small Cap Growth Class Y	4	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	3	PYSVX	Putnam Small Cap Value Y	3	PYSVX	Putnam Small Cap Value Y
REITs: Global/International	4	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	4	IMLPX	MainGate MLP I
Large Foreign	6	HAINX	Harbor International	6	HAINX	Harbor International
Emerging Markets	10	ODVYX	Oppenheimer Developing Markets	10	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	5	WOBDX	JPMorgan Core Bond Select	5	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	5	SHOYX	American Beacon SiM High Yld Opps Y	5	SHOYX	American Beacon SiM High Yld Opps Y
Mortgage-Backed Securities	4	DBLTX	DoubleLine Total Return Bond Fund	4	DBLTX	DoubleLine Total Return Bond Fund
Alternative (Other)	8	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl	8	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl
Long/Short	6	NLSIX	Neuberger Berman Long Short Instl	6	NLSIX	Neuberger Berman Long Short Instl
Managed Futures/Global Macro	8	AQMIX	AQR Managed Futures Strategy I	8	AQMIX	AQR Managed Futures Strategy I
CASH	3	CASH	CASH	3	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Alternative

	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Growth with Income						
Large Growth	13	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	13	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	13	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	13	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Mid Growth	3	APDMX	Artisan Mid Cap Advisor	3	APDMX	Artisan Mid Cap Advisor
Mid Value	3	JVMIX	John Hancock Disciplined Value Mid Cap Fund	3	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	3	MXAIX	Touchstone Small Cap Growth Class Y	3	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	2	PYSVX	Putnam Small Cap Value Y	2	PYSVX	Putnam Small Cap Value Y
REITs: Global/International	3	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	3	IMLPX	MainGate MLP I
Large Foreign	4	HAINX	Harbor International	4	HAINX	Harbor International
Emerging Markets	8	ODVYX	Oppenheimer Developing Markets	8	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	10	WOBDX	JPMorgan Core Bond Select	10	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	4	SHOYX	American Beacon SiM High Yld Opps Y	4	SHOYX	American Beacon SiM High Yld Opps Y
Bank Loans	4	SAMBX	Ridgeworth Seix Floating Rate High Income	4	SAMBX	Ridgeworth Seix Floating Rate High Income
Mortgage-Backed Securities	9	DBLTX	DoubleLine Total Return Bond Fund	9	DBLTX	DoubleLine Total Return Bond Fund
Alternative (Other)	8	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl	8	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl
Long/Short	5	NLSIX	Neuberger Berman Long Short Instl	5	NLSIX	Neuberger Berman Long Short Instl
Managed Futures/Global Macro	5	AQMIX	AQR Managed Futures Strategy I	5	AQMIX	AQR Managed Futures Strategy I
CASH	3	CASH	CASH	3	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Alternative

Income with Moderate Growth	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Large Growth	10	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	10	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	10	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	10	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Small Blend	3	OSCYX	Oppenheimer Main Street Small Cap Fd CI Y	3	OSCYX	Oppenheimer Main Street Small Cap Fd CI Y
REITs: Global/International	3	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	3	IMLPX	MainGate MLP I
Large Foreign	4	HAINX	Harbor International	4	HAINX	Harbor International
Emerging Markets	4	ODVYX	Oppenheimer Developing Markets	4	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	18	WOBDX	JPMorgan Core Bond Select	18	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	7	SHOYX	American Beacon SiM High Yld Opps Y	7	SHOYX	American Beacon SiM High Yld Opps Y
Bank Loans	7	SAMBX	Ridgeworth Seix Floating Rate High Income	7	SAMBX	Ridgeworth Seix Floating Rate High Income
Mortgage-Backed Securities	12	DBLTX	DoubleLine Total Return Bond Fund	12	DBLTX	DoubleLine Total Return Bond Fund
Alternative (Other)	10	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl	10	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl
Long/Short	4	NLSIX	Neuberger Berman Long Short Instl	4	NLSIX	Neuberger Berman Long Short Instl
Managed Futures/Global Macro	3	AQMIX	AQR Managed Futures Strategy I	3	AQMIX	AQR Managed Futures Strategy I
CASH	5	CASH	CASH	5	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Alternative

Income with Capital Preservation	Previous			Current		
	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name	Strategic	Analyst Top Pick	Analyst Top Pick Fund Name
Large Growth	4	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2	4	ACIZX	Alger Capital Appreciation Institutional Fund Class Z-2
Large Value	0	N/A	N/A	4	BWLYX	American Beacon Bridgeway Lg Cp Val Y
Large Value	4	JVLIX	John Hancock Disciplined Value I	0	JVLIX	John Hancock Disciplined Value I
Small Blend	4	OSCYX	Oppenheimer Main Street Small Cap Fd CI Y	4	OSCYX	Oppenheimer Main Street Small Cap Fd CI Y
REITs: Global/International	2	MRLAX	Morgan Stanley Institutional Global Real Estate	0	MRLAX	Morgan Stanley Institutional Global Real Estate
Sector (Energy)	0	N/A	N/A	2	IMLPX	MainGate MLP I
Large Foreign	4	HAINX	Harbor International	4	HAINX	Harbor International
Intermediate-/Long-Term Bond	22	WOBDX	JPMorgan Core Bond Select	22	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	10	SHOYX	American Beacon SiM High Yld Opps Y	10	SHOYX	American Beacon SiM High Yld Opps Y
Bank Loans	10	SAMBX	Ridgeworth Seix Floating Rate High Income	10	SAMBX	Ridgeworth Seix Floating Rate High Income
Mortgage-Backed Securities	17	DBLTX	DoubleLine Total Return Bond Fund	17	DBLTX	DoubleLine Total Return Bond Fund
Alternative (Other)	12	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl	12	NABIX	Neuberger Berman Abs Ret Multi-Mgr Instl
Long/Short	6	NLSIX	Neuberger Berman Long Short Instl	6	NLSIX	Neuberger Berman Long Short Instl
CASH	5	CASH	CASH	5	CASH	CASH
Total	100			100		

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Investment Objectives

Aggressive Growth

Emphasis is placed on aggressive growth and maximum capital appreciation. This investment portfolio has a very high level of risk and is for investors with a longer time horizon. This portfolio is considered to have the highest level of risk.

Growth

Emphasis is placed on achieving high longterm growth and capital appreciation. This is considered higher than average risk.

Growth with Income

Emphasis is placed on modest capital growth. Certain assets are included to generate income and reduce overall volatility.

Income with Moderate Growth

Emphasis is placed on current income with some focus on moderate capital growth.

Income with Capital Preservation

Emphasis is placed on current income and preventing capital loss. This is considered the lowest risk portfolio available and is generally for investors with the shortest time horizon.

IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide any specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. Past performance is no guarantee of future results. The illustrated indices are unmanaged and cannot be invested into directly.

International and emerging markets investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

Investing in mutual funds involve risk, including possible loss of principal. Investments in specialized industry sectors have additional risks, which are outlined in the prospectus.

Municipal bonds are subject to availability and change in price. They are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise. Interest income may be subject to the alternative minimum tax. Municipal bonds are Federally tax-free but other state and local taxes may apply.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise and bonds are subject to availability and changes in price.

High yield/junk bonds (grade BB or below) are not investment grade securities, and are subject to higher interest rate, credit, and liquidity risks than those graded BBB and above. They generally should be part of a diversified portfolio for sophisticated investors.

Stock investing involves risk including loss of principal.

Small cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the Small Cap market may adversely affect the value of these investments.

Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

Mid-Capitalization companies are subject to higher volatility than those of large-capitalized companies.

Unconstrained Eclectic strategies have a flexible investment style that does not limit the fund to a single asset class or security type.

Global Macro is a hedge fund strategy that bases its holdings- such as long and short positions in various equity, fixed income, currency, and futures markets-primarily on overall macroeconomic and political views of various countries and investments.

The fast swings of commodities will result in significant volatility in an investor's holdings.

Absolute Return has a goal of providing positive returns in all market conditions. It tends to have low volatility, provide bond-like returns, and have a very low correlation to bonds and stocks.

Value investments can perform differently from the markets as a whole. They can remain undervalued by the market for long periods of time.

Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

Non Traditional investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Long/Short funds focus on managers who go long and hedge against the market through options or shorting equity securities with the goal of outperforming the market while limiting volatility. These funds tend to have a higher correlation to equities than other alternative strategies and, therefore, are most appropriate for more aggressive portfolios.

Precious metal investing is subject to substantial fluctuation and potential for loss.

Managed Futures funds use systematic quantitative programs to find and invest in positive and negative trends in the futures markets for financials and commodities. Historically, the benefit of managed futures have been solid long-term returns with very low correlation to equities and fixed income securities.

Investing in foreign and emerging markets debt securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical and regulatory risk, and risk associated with varying settlement standards.

An increase in interest rates will cause the prices of bonds and bond mutual funds to decline.

Neither LPL Financial nor any of its affiliates make a market in the investment being discussed nor does LPL Financial or its affiliates or its officers have a financial interest in any securities of the issuer whose investment is being recommended neither LPL Financial nor its affiliates have managed or co-managed a public offering of any securities of the issuer in the past 12 months.

Analyst top picks may change at any time without notice.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus, and if available, the summary prospectus contains this and other information about the investment company. Your client can obtain a prospectus from you. They must read carefully before investing.

This research material has been prepared by LPL Financial.

To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial is not an affiliate of and makes no representation with respect to such entity.

Not FDIC or NCUA/NCUSIF Insured	No Bank/Credit Union Guarantee	May Lose Value	Not Guaranteed by any Government Agency	Not a Bank/Credit Union Deposit
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