

# ***SPECTRUM BALANCED INTERNAL GUIDELINES***

	TARGET GUIDELINES	Equity Range	Bond Range	Cash Range	Maximum Holdings		
					Inverse Funds	Leveraged Funds	Sector Funds
<i>Spectrum</i>	THERE ARE NO TARGET ALLOCATIONS. THE PORTFOLIOS ARE GUIDED BASED ON THE MARKET ENVIRONMENT	0% - 50%	0%-100%	0-100%	50%	15%	15%

The equity fund range includes; large value, large blend, large growth, mid value, mid blend, mid growth, small value, small blend, small growth, international equity, balanced funds, emerging market equity, and REITS. The bond fund range includes; high yield, municipal, convertible, long/intermediate/short term government, long/intermediate/short term corporate, emerging market bonds, international, multi-sector, and international and domestic hybrids. The cash fund range includes; liquid money market instruments. Contra Funds are funds that are negatively correlated to the market. A contra fund strategy enables Reinhart Asset Management's team to defensively position client assets. Leveraged Funds are funds that are positively correlated to the market. A leveraged fund strategy enables Reinhart Asset Management's team to offensively position the portfolio. The "fund" guideline aids in enabling Reinhart Asset Management to concentrate on funds that are performing. This states that the maximum amount a portfolio may hold in a given fund is 100% of the portfolio.

The Programs may also strategically utilize balanced funds. These funds are a hybrid between equities and bonds. This strategy adds to the leverage Reinhart Asset Management's team may use to position client assets. A strategic move utilizing balanced funds may be discounted as either an equity allocation or bond allocation, depending upon the position Reinhart Asset Management's team desires to execute. All specialty funds are also available for use by Reinhart Asset Management's team. These funds include benchmark index funds, sector funds, and other specialty funds. The Rydex Funds, ProFunds, and ETF's are also available to the Reinhart Asset Management team.