

Don't fear bear markets. Plan for them.

The chart below shows the damaging effects a bear market can have on an investor's portfolio. It also shows that bear markets are inevitable. The right type of money management may prevent big losses, an essential component to coming out ahead.

Bear Market Dates	Duration in Months	% Decline	Years to Break Even	Bear Market Dates	Duration in Months	% Decline	Years to Break Even
9/29 - 6/32	33	87%	25	11/68 - 5/70	18	36%	3
7/34 - 3/35	20	34%	2	1/73 - 10/74	21	48%	8
3/37 - 3/38	12	54%	9	11/80 - 8/82	21	27%	2
11/38 - 4/42	41	46%	6	8/87 - 12/87	4	34%	2
5/46 - 3/48	22	28%	4	7/90 - 10/90	3	20%	0.5
8/56 - 10/57	14	22%	2	4/00 - 10/02	31	45%	7.5
12/61 - 6/62	6	28%	2	10/07 - 3/09	18	52%	
2/66 - 10/66	8	22%	1	Average	18	39%	5
				Exclude 1929	17	35%	4

Source: DJIA prices obtained from Bloomberg.

Key Components of Our Investment Process

The Stadion investment model uses multiple technical criteria to attempt to evaluate market trends, using these cyclical shifts as an opportunity to try to capture the upside while protecting on the downside.

<p>1. Invest when we have an edge.</p> <p>Quantitative Technical Model</p> <p>12 primary indicators (9 <i>Weight of the Evidence</i> and 3 <i>Outside Trend Capturing</i> indicators); 18 total measures of quantitative analysis</p> <ul style="list-style-type: none"> <i>Weight of the Evidence</i> determines market risk levels—Green, Yellow, Orange, Red The combination of market risk and indicator data govern allocation management 	<p>2. Invest only in the leaders.</p> <p>ETF Selection</p> <ul style="list-style-type: none"> 600 ETFs with 6 months minimum trading Selection criteria includes: <ul style="list-style-type: none"> Beta Sortino Ratio Power Score Trend Relative Performance Ulcer Index Invest in leading asset classes <p>There are additional costs and potential risks associated with investing in domestic and international exchange-traded funds (ETFs). Investments in equities, including ETFs, are subject to market risks, sector risks, tracking risks, ETF net asset value and market price risks. Additionally, investors will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which a Stadion portfolio invests. International investing involves certain risks not usually associated with domestic investing, including currency fluctuation, economic and political volatility, foreign taxation and differences in financial standards.</p>	<p>3. Reduce exposure to manage risk.</p> <p>Sell Criteria</p> <ul style="list-style-type: none"> Positions are managed individually with sell criteria based on a number of factors including: <ul style="list-style-type: none"> Recent price action Stadion's proprietary trend measure The holding's relative performance Each of our four market risk levels have their own set of dynamic sell criteria
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A Quantitative Technical Model is defined as a rules based approach using market price, sentiment and breadth data as aspects of quantitative analysis. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. The Sortino Ratio is a financial ratio, similar to the Sharpe Ratio, that measures the risk-adjusted return of investments or portfolios. The Ulcer Index is in technical analysis, a measure of a security's volatility in a downward direction. The Dow Jones Industrial Average is a "price weighted index" which represents the average value of 30 large, industrial stocks. It is not possible to invest in indexes (like the S&P 500) which are unmanaged and do not incur fees and charges.

There is no guarantee that this investment strategy will succeed, the strategy is not an indicator of future performance and investment results may vary. The investment strategy presented is not appropriate for every investor and individual clients should review with their financial advisors the terms and conditions and risk involved with specific products or services.

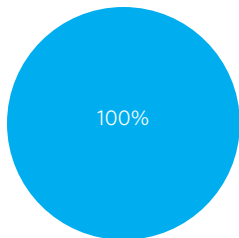
Stadion Portfolio Allocation

Both Stadion portfolios are tactically managed among exchange traded funds (ETFs) and cash or cash equivalents.

Stadion Managed Strategy

Equity exposure range: 0 – 100%

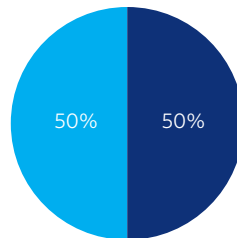
We have the ability to invest all of the Managed portfolio in cash or cash equivalents if our model indicates the market is exceedingly risky.



Stadion Core Advantage Strategy

Equity exposure range: 50% – 100%

A minimum of 50% of the Core portfolio is invested in equity positions.



Performance and Risk Information

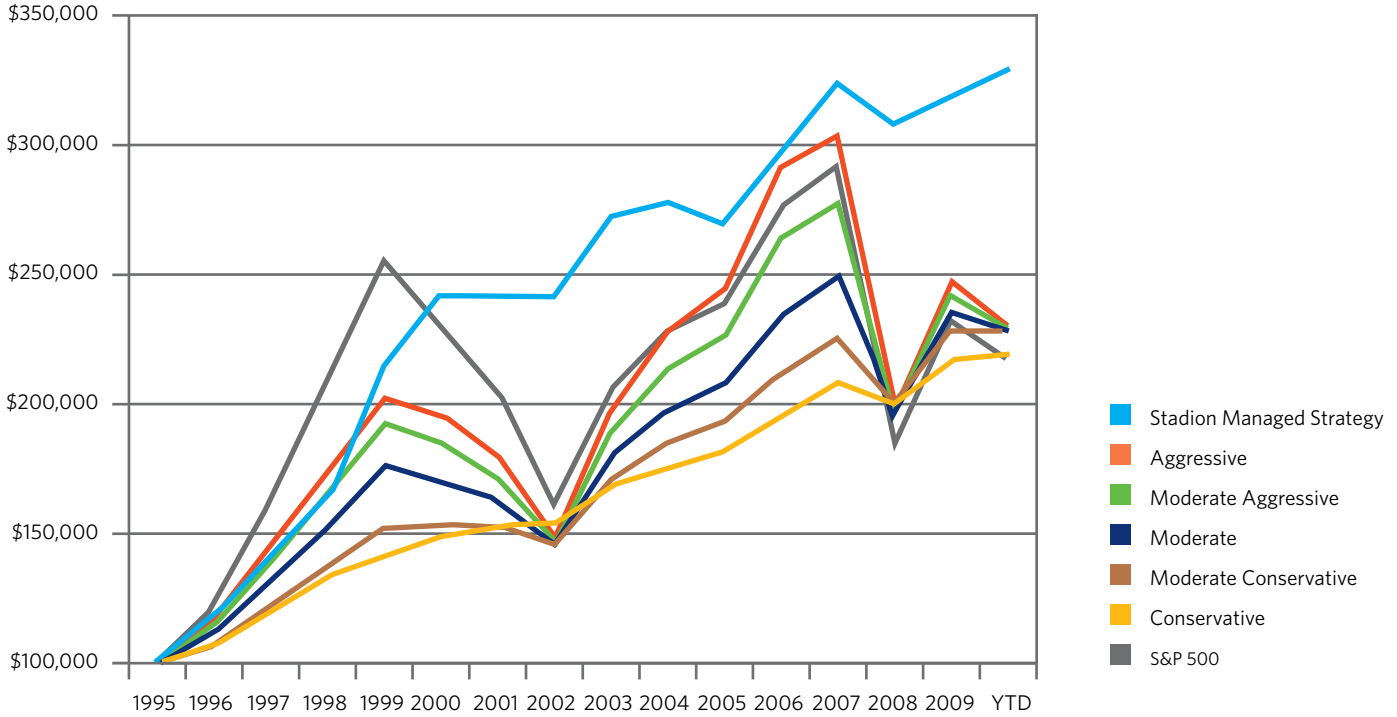
as of 6/30/10

	Stadion Managed Strategy	S&P 500	Stadion Core Advantage Strategy	S&P 500
2Q10	0.65%	-11.43%	-5.41%	-11.43%
1 Year	7.80%	14.43%	13.47%	14.43%
2 Years	2.19%	-8.11%	-2.33%	-8.11%
3 Years	2.22%	-9.81%	-3.23%	-9.81%
5 Years	4.22%	-0.80%	—	-0.80%
10 Years	2.04%	-1.59%	—	-1.59%
Since Inception	8.54%	5.47%	2.01%	-2.11%
Inception Date	1/1/96	—	1/1/06	—
Standard Deviation	12.37%	18.13%	12.70%	19.49%
Downside Risk	6.55%	13.40%	8.77%	14.17%
Beta vs S&P 500	0.41	1	0.63	1
Max Drawdown	-13.91%	-45.80%	-28.13%	-45.80%

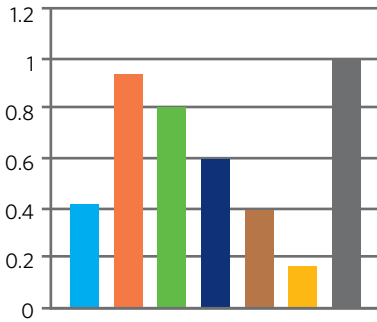
Tactical asset allocation management involves a portfolio strategy of overweighting or concentrating in certain asset classes in order to take advantage of strong market momentum in those asset classes, style, or sectors which are favorable. Important Disclosures for Composite Results: Returns for each Composite are time-weighted, total returns that assume reinvestment of all dividends and distributions. Results for each Composite are equal-weighted. *For results for quarters ending 12/31/04 and earlier:* Accounts in each Composite are fully discretionary and are custodied at Fidelity Investments, where Stadion may select from over 3,000 mutual funds and virtually any available ETF. Returns for each composite are net of the maximum investment advisory fee charged by Stadion, which is 2.00% annually of client's account balance. Returns for each Composite are also net of the fees and expenses of mutual funds, ETFs or other investment options in the account. Each Composite includes all clients (excluding managed 401(k) accounts) invested in the applicable investment strategy for a full calendar quarter. To the extent any client account is invested in Stadion Mutual Funds, Stadion waives the separate account management fees described above because each Stadion Mutual Fund pays Stadion a management fee of 1.25%. *For results for quarters ending 3/31/05 and later:* Accounts in each Composite are fully discretionary portfolios of ETFs. Results for each composite are net of the actual investment advisory fee charged by Stadion. Stadion's current annualized fee schedule based on the value of the client's account is as follows: First \$1,000,000 1.25%; Next \$2,000,000 0.95%; Over \$3,000,000 0.85%. Returns for each Composite are also net of the fees and expenses of ETFs or other investment options in the account. Each Composite includes all clients invested in the applicable investment strategy for a full calendar quarter. Variance among the accounts in each Composite (as measured each quarter by the standard deviation among all accounts in each Composite) is as follows: Stadion Core Advantage Strategy—maximum quarterly standard deviation of returns = 0.60%; average quarterly standard deviation of returns = 0.20%; Stadion Managed Strategy maximum quarterly standard deviation of returns = 3.46%; average quarterly standard deviation of returns = 0.68%. Stadion does not manage any strategy toward a specific benchmark index, and each strategy may be invested in mutual funds, exchange-traded funds (ETFs) with underlying holdings in stocks and or bonds, and cash positions from time to time. The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. Standard Deviation measures the average deviations of a return series from its mean, and is often used as a measure of risk. Downside Risk is calculated in the same manner as Standard Deviation, but only those observations below the mean are used in the calculation. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. Maximum Drawdown measures the largest percentage decline from a peak to a trough. Satellite: Equity exposure can range from 0-50%. Core: A minimum of 50% is invested in equity positions diversified among domestic and international ETFs. Actively Managed: Portfolio strategy which differs from passive management by making periodic changes to a portfolio instead of "buy and hold" with the goal of relative benchmark outperformance or absolute performance.

Analysis of Multiple Asset Classes

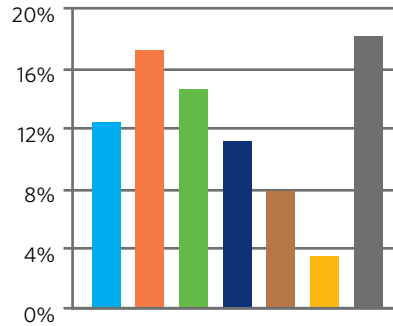
Growth of \$100,000 Over Time



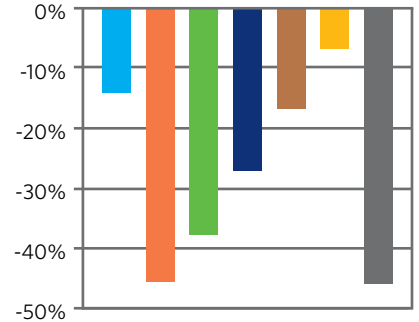
Beta



Standard Deviation



Max Drawdown



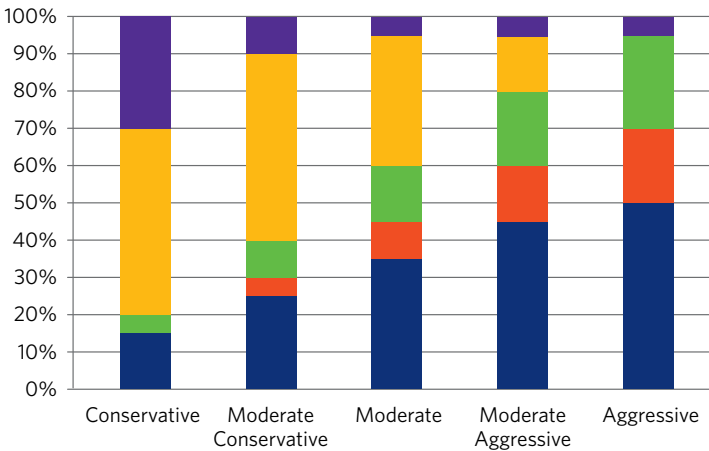
Conservative: 15% Large Cap Equity, 5% International Equity, 50% Fixed Income, 30% Cash; **Moderate Conservative:** 15% Large Cap Equity, 15% Small Cap Equity, 10% International Equity, 50% Fixed Income, 10% Cash; **Moderate:** 35% Large Cap Equity, 10% Small Cap Equity, 15% International Equity, 35% Fixed Income, 5% Cash; **Moderate Aggressive:** 45% Large Cap Equity, 15% Small Cap Equity, 20% International Equity, 15% Fixed Income, 5% Cash; **Aggressive:** 50% Large Cap Equity, 20% Small Cap Equity, 25% International Equity, 5% Cash. For the asset classes referenced above: Large Cap Equity: Split equally to S&P 500, S&P 500/Citigroup Growth, S&P 500/Citigroup Value; Small Cap Equity: Split equally to Russell 2000, Russell 2000 Growth, Russell 2000 Value; International Equity: MSCI EAFE; Fixed Income: Barclays Capital U.S. Aggregate.

Standard Deviation measures the average deviations of a return series from its mean, and is often used as a measure of risk. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. Maximum Drawdown measures the largest percentage decline from a peak to a trough.

Modern Portfolio Theory Comparison Using Stadion Managed Strategy

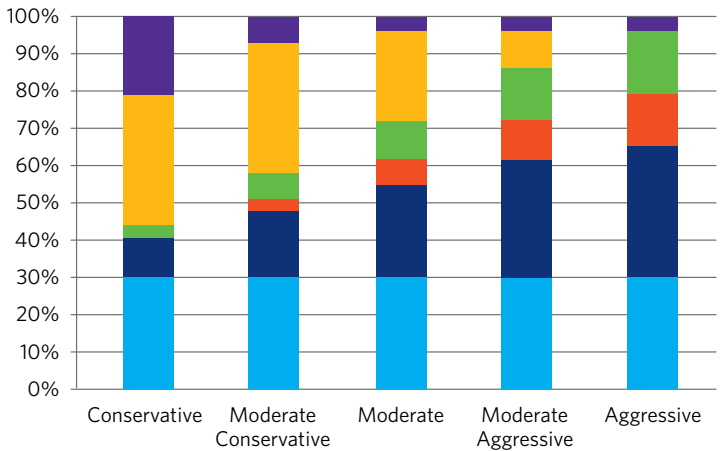
Modern Portfolio Theory attempts to maximize returns and minimize risk by carefully selecting asset class allocations, as shown in the sample portfolios below. Adding in Stadion's Managed Strategy provides solid long-term performance results while managing portfolio risk.

Sample Portfolios



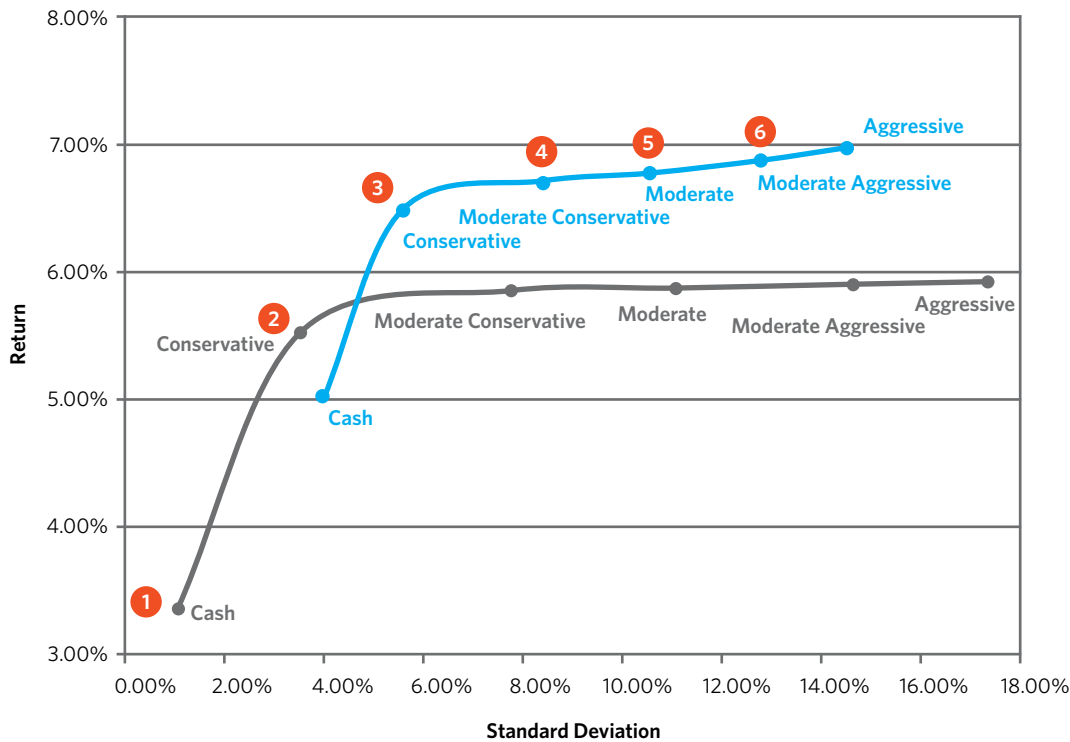
■ Cash or Equivalent ■ International Equity ■ Large Cap Equity
■ Fixed Income ■ Small Cap Equity ■ Stadion Managed Strategy

Sample Portfolios with 30% Stadion Managed Strategy



Risk/Return Frontier

Adding 30% Stadion to the sample portfolios results in lower risk and higher returns in most instances. It also creates a new efficient frontier. For example, with these Stadion-enhanced portfolios, an "Aggressive" investor could utilize a "Moderate Aggressive" portfolio, an opportunity to further reduce risk while seeking higher returns.



The New Efficient Frontier

The New Efficient Frontier signifies how an investor may be able to view portfolio allocation with the inclusion of 30% Stadion.

- 1 Cash
- 2 Conservative
- 3 New Moderate Conservative
- 4 New Moderate
- 5 New Moderate Aggressive
- 6 New Aggressive

—●— Modern Portfolio Theory Allocation
—●— Modern Portfolio Theory Allocation with 30% Stadion Allocation

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Analysis utilizes asset class data from 1/1/96 - 6/30/10. Fixed Income is the Barclays Capital U.S. Aggregate Index. International Equity is the MSCI EAFE Index. Small Cap Equity is the Russell 2000 Index. Large Cap Equity is the S&P 500.

Past performance is no guarantee of future results. Investments are subject to risk, and any of Stadion's investment strategies may lose money. Stadion's actively managed portfolios may underperform during bull markets.