



The Cottonwood Group

As of December 31, 2011	Total Return					
	3 Month	Year to Date	12 Month	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)
Indexes						
Barcap 1-3yr Government	0.21	1.56	1.56	1.79	3.80	3.39
Barcap Aggregate Bond TR	1.12	7.84	7.84	6.77	6.50	5.78
Barcap Government	0.84	9.02	9.02	4.01	6.56	5.59
Barcap Government Credit	1.18	8.74	8.74	6.60	6.55	5.86
Barcap Int Govt Credit	0.84	5.80	5.80	5.65	5.88	5.20
Barcap Intermediate Treasury	0.72	6.57	6.57	3.42	6.04	4.84
Barcap LT Government	1.80	29.15	29.15	7.46	10.79	8.94
Barcap Municipal	2.12	10.70	10.70	8.57	5.22	5.38
Idx: Citi Treasury Bill 3 Mon	0.00	0.10	0.10	0.14	1.48	1.95
Citi WGBI USD	(0.12)	6.35	6.35	4.68	7.13	7.77
CSFB Credit Suisse HY	6.02	5.47	5.47	23.01	7.12	9.08
DJ Portfolio Target 2010	2.68	4.49	4.49	9.37	4.68	6.37
DJ Portfolio Target 2015	3.42	3.42	3.42	10.41	3.87	6.33
DJ Portfolio Target 2020	4.31	2.02	2.02	11.52	3.10	6.39
DJ Portfolio Target 2025	5.43	0.49	0.49	12.87	2.43	6.42
DJ Portfolio Target 2030	6.48	(1.20)	(1.20)	13.96	1.75	6.37
DJ Portfolio Target 2035	7.35	(2.62)	(2.62)	14.74	1.22	6.30
DJ Portfolio Target 2040	7.93	(3.59)	(3.59)	15.17	0.93	6.22
DJ Portfolio Target 2045	8.17	(3.99)	(3.99)	15.22	0.88	6.20
DJ US Select REIT TR USD	15.36	9.37	9.37	21.63	(2.04)	10.12
DJ US Total Full Cap TR USD	11.97	0.52	0.52	15.24	0.28	3.90
MSCI EAFE NR USD	3.33	(12.14)	(12.14)	7.65	(4.72)	4.67
MSCI World NR USD	7.59	(5.54)	(5.54)	11.13	(2.37)	3.62
NASDAQ Composite	7.86	(1.80)	(1.80)	18.21	1.53	2.94
Russell 1000 Growth TR	10.61	2.64	2.64	18.02	2.50	2.60
Russell 1000 TR	11.84	1.50	1.50	14.81	(0.02)	3.35
Russell 1000 Value TR	13.11	0.39	0.39	11.55	(2.64)	3.89
Russell 2000 Growth TR	14.99	(2.91)	(2.91)	19.00	2.09	4.48
Russell 2000 TR	15.47	(4.18)	(4.18)	15.63	0.15	5.62
Russell 2000 Value TR	15.97	(5.50)	(5.50)	12.36	(1.87)	6.40
Russell 3000 TR	12.12	1.03	1.03	14.88	(0.01)	3.52
Russell Mid Cap	12.31	(1.55)	(1.55)	20.17	1.42	6.99
Russell Mid Cap Growth TR	11.24	(1.65)	(1.65)	22.06	2.44	5.29
Russell Mid Cap Value TR	13.37	(1.38)	(1.38)	18.19	0.04	7.67
S&P 500 TR	11.82	2.11	2.11	14.11	(0.25)	2.92
S&P Midcap 400 TR	12.98	(1.73)	(1.73)	19.57	3.32	7.04
S&P Smallcap 600 TR	17.17	1.02	1.02	17.01	1.94	7.09
Indexes						
60% Russell 1000, 40% BarCap Agg	7.57	4.34	4.34	12.02	3.00	4.67
60% BarCap Agg, 40% Russell 1000	5.42	5.61	5.61	10.41	4.31	5.16
Wilshire REIT	15.42	9.24	9.24	21.79	(1.96)	10.16
Barclays Capital U.S. TIPS	2.69	13.56	13.56	10.38	7.95	7.57
Barclays Capital High Yield Index	6.46	4.98	4.98	24.12	7.54	8.86
MSCI AC World Ex-USA Index	3.72	(13.71)	(13.71)	10.70	(2.92)	6.31
MSCI AC World Index	7.18	(7.35)	(7.35)	12.01	(1.93)	4.24
MSCI World Small Cap Index	8.22	(9.06)	(9.06)	18.23	(0.65)	8.02
Indexes						
DJ Wilshire Target Today	2.85	6.42	6.42	8.71	5.90	5.90
DJ Wilshire Target Retirement 2005	3.03	6.40	6.40	9.15	5.49	5.79
DJ Wilshire Target Retirement 2010	3.63	6.01	6.01	9.96	4.82	5.59
DJ Wilshire Target Retirement 2015	4.70	5.44	5.44	11.14	4.21	5.54
DJ Wilshire Target Retirement 2020	6.06	4.62	4.62	12.50	3.58	5.45
DJ Wilshire Target Retirement 2025	7.58	3.53	3.53	14.11	3.06	5.39
DJ Wilshire Target Retirement 2030	8.98	2.44	2.44	15.20	2.38	5.21
DJ Wilshire Target Retirement 2035	10.12	1.50	1.50	16.10	1.91	5.10
DJ Wilshire Target Retirement 2040	10.90	0.84	0.84	16.61	1.66	5.02
DJ Wilshire Target Retirement 2045	11.22	0.56	0.56	16.72	1.65	5.02



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DJ Wilshire Target Retirement 2050	11.23	0.55	0.55	16.72	1.65	5.02
DJ Wilshire Target Retirement 2055	11.23	0.55	0.55	16.72	1.65	5.02



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Lipper Target 2010 Median	4.64	1.19	1.19	11.01	2.48	--
Lipper Target 2015 Median	4.96	0.89	0.89	11.42	1.83	--
Lipper Target 2020 Median	6.15	(0.31)	(0.31)	12.83	1.61	--
Lipper Target 2025 Median	7.14	(1.70)	(1.70)	13.09	--	--
Lipper Target 2030 Median	7.52	(2.49)	(2.49)	13.26	0.00	--
Lipper Target 2035 Median	8.19	(3.48)	(3.48)	13.28	--	--
Lipper Target 2040 Median	8.38	(3.86)	(3.86)	13.30	(0.74)	--
Lipper Target 2045 Median	8.44	(3.45)	(3.45)	13.36	--	--
Lipper Target 2050+ Median	8.45	(3.63)	(3.63)	14.13	--	--
Lipper Target Alloc Conservative Median	3.55	2.53	2.53	10.63	3.69	4.37
Lipper Target Alloc Moderate Median	6.36	0.38	0.38	11.75	1.38	4.06
Lipper Target Alloc Aggressive Gr Median	7.40	(0.54)	(0.54)	12.21	1.32	4.44
Morningstar Lifetime Moderate 2000	4.27	4.17	4.17	10.18	4.82	6.68
Morningstar Lifetime Moderate 2005	4.56	4.01	4.01	10.71	4.67	6.79
Morningstar Lifetime Moderate 2010	4.95	3.61	3.61	11.34	4.37	6.87
Morningstar Lifetime Moderate 2015	5.47	2.90	2.90	12.09	3.85	6.89
Morningstar Lifetime Moderate 2020	6.20	1.75	1.75	12.92	3.10	6.84
Morningstar Lifetime Moderate 2025	7.05	0.24	0.24	13.65	2.26	6.71
Morningstar Lifetime Moderate 2030	7.79	(1.23)	(1.23)	14.10	1.56	6.58
Morningstar Lifetime Moderate 2035	8.20	(2.28)	(2.28)	14.29	1.17	6.53
Morningstar Lifetime Moderate 2040	8.29	(2.85)	(2.85)	14.33	1.03	6.57
Morningstar Lifetime Moderate 2045	8.24	(3.19)	(3.19)	14.37	0.98	6.65
Morningstar Lifetime Moderate 2050	8.14	(3.47)	(3.47)	14.38	0.96	6.73
Morningstar Lifetime Moderate 2055	8.02	(3.75)	(3.75)	14.36	0.93	6.72
Morningstar Lifetime Moderate Inc	4.13	4.13	4.13	9.79	4.86	6.54
Morningstar Lifetime Aggressive 2000	5.48	2.79	2.79	11.31	3.91	6.53
Morningstar Lifetime Aggressive 2005	5.89	2.35	2.35	11.94	3.56	6.58
Morningstar Lifetime Aggressive 2010	6.41	1.64	1.64	12.66	3.02	6.58
Morningstar Lifetime Aggressive 2015	7.09	0.58	0.58	13.40	2.31	6.50
Morningstar Lifetime Aggressive 2020	7.83	(0.71)	(0.71)	14.02	1.55	6.38
Morningstar Lifetime Aggressive 2025	8.46	(1.95)	(1.95)	14.39	0.95	6.27
Morningstar Lifetime Aggressive 2030	8.79	(2.85)	(2.85)	14.52	0.62	6.24
Morningstar Lifetime Aggressive 2035	8.83	(3.34)	(3.34)	14.54	0.52	6.29
Morningstar Lifetime Aggressive 2040	8.74	(3.65)	(3.65)	14.56	0.49	6.38
Morningstar Lifetime Aggressive 2045	8.62	(3.93)	(3.93)	14.56	0.48	6.48
Morningstar Lifetime Aggressive 2050	8.49	(4.19)	(4.19)	14.57	0.47	6.56
Morningstar Lifetime Aggressive 2055	8.36	(4.47)	(4.47)	14.56	0.44	6.55
Morningstar Lifetime Aggressive Inc	5.26	2.95	2.95	10.84	4.10	6.44
Morningstar Lifetime Conservative 2000	3.08	5.58	5.58	8.88	5.67	6.73
Morningstar Lifetime Conservative 2005	3.28	5.66	5.66	9.35	5.66	6.90
Morningstar Lifetime Conservative 2010	3.60	5.51	5.51	9.91	5.55	7.04
Morningstar Lifetime Conservative 2015	3.99	5.15	5.15	10.53	5.31	7.15
Morningstar Lifetime Conservative 2020	4.48	4.50	4.50	11.29	4.87	7.22
Morningstar Lifetime Conservative 2025	5.17	3.37	3.37	12.17	4.17	7.22
Morningstar Lifetime Conservative 2030	6.03	1.80	1.80	13.01	3.33	7.13
Morningstar Lifetime Conservative 2035	6.81	0.19	0.19	13.58	2.59	7.01
Morningstar Lifetime Conservative 2040	7.27	(0.96)	(0.96)	13.84	2.17	6.96
Morningstar Lifetime Conservative 2045	7.44	(1.61)	(1.61)	13.92	1.99	6.99
Morningstar Lifetime Conservative 2050	7.42	(1.96)	(1.96)	13.98	1.92	7.04
Morningstar Lifetime Conservative 2055	7.35	(2.30)	(2.30)	13.96	1.87	7.03
Morningstar Lifetime Conservative Inc	3.00	5.35	5.35	8.56	5.60	6.56

Source: Morningstar Principia