

CONSERVATIVE INCOME FUND

INVESTMENT OBJECTIVES

This Fund seeks income and capital appreciation consistent with reasonable risk. Fund assets will normally fluctuate around a 65%-80% mixture of bonds and other income producing securities, with the remaining assets allocated to stocks, with a predominance of those found in the S&P 500 index.

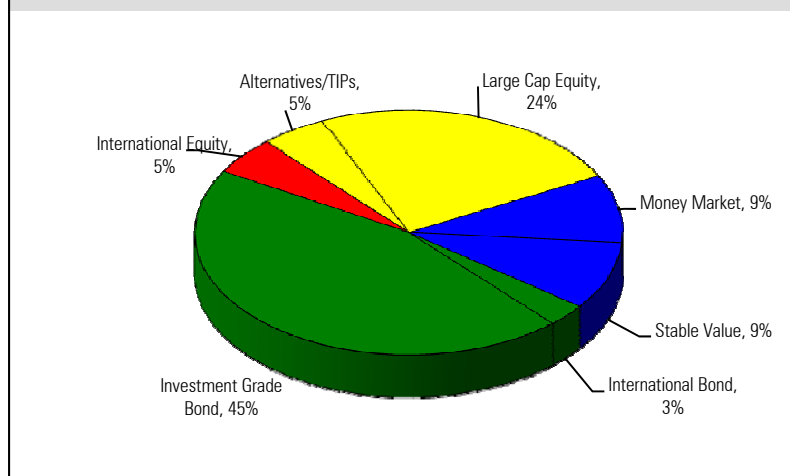
INVESTMENT MANAGER

PensionTrend Investment Advisers, LLC (PTIA) is the investment advisor for the Fund. It manages money with the overarching goal to provide every investor with sophisticated investment strategies consistent with their risk tolerance. PTIA identifies investment managers believed to have exceptional capabilities, blends them to help manage risk through diversification, and monitors them. Regardless of market conditions, PTIA's investment approach remains constant. PTIA offers every investor –from the largest to the smallest – investments to help manage risk.

TRUSTEE

The Conservative Income Fund is a collective investment fund (CIF) maintained by Wilmington Trust Company for the collective investment of qualified plan assets. Wilmington Trust Company evaluates and selects the advisors used in the fund.

UNDERLYING ALLOCATIONS [1]



AVERAGE ANNUAL RETURNS – As of December 31, 2009[2]

INVESTMENT	3 mos.	YTD	1 YR	3 YR	5 YR	Since Inception
PTIA Conservative Income Fund	1.37	12.34	12.34	1.69	---	1.83
Composite Index [3]	1.91	10.65	10.65	1.59	---	---

FUND OVERVIEW

Total Assets	\$2 Million
Total Estimated Fees	0.73%
Class	45
CUSIP	00210W550

Total Estimated Fees will vary depending on underlying holdings and allocations to various asset categories.

CONSERVATIVE INCOME FUND

FUND ALLOCATIONS

(as of December 31, 2009)

	Alternatives/TIPs •PIMCO DRA 5%		Mid Cap Equity 0%		International Equity •Delaware International Equity 3% •International Equity Index ETF 2%
	Large Cap Equity •Diamond Hill Large Cap Equity Fund 10% •Payden & Rygel Large Cap Growth Collective Trust Fund 4% •S&P 500 Index ETF Collective Fund 10%		Small Cap Equity 0%		Fixed Income •DCM Core Fixed Income Fund 27% •Investment Grade Bond Index ETF Fund 18% •Loomis Sayles Global Bond 3%
			Emerging Market Equity 0%		Short Term Income •Vanguard Prime Money Market 9% •Galliard Stable Value 9%

[1] The asset allocation set forth above is consistent with the investment policy statement and trust disclosure document on file for each fund. From time to time, PTIA may modify the target asset allocation for any fund and/or the underlying funds in which a fund invests. PTIA expects that amounts it allocates to each underlying fund will generally vary only within 10% of the ranges specified. Strategic asset allocation and diversification do not assure profit or protect against loss in declining markets.

[2] This Fund's inception date is 11/09/06. Historical performance is not a guide to future performance. Performance returns assume the reinvestment of earnings of the Fund. There is no assurance that the stated investment objectives of the Fund will be achieved. The Fund is not a mutual fund. Investment in a Fund involves risk, including the possible loss of capital. Investments in the Fund are not insured or guaranteed by any bank, the FDIC or any other governmental agency. Please review the Fund governing documents carefully before investing. Past performance does not guarantee future results.

[3] The Composite Index used for performance measurement purposes is comprised of a combination of passive indexes most closely approximating the asset allocation of the Conservative Income Fund. Market indices have been provided for comparison purposes only; they are unmanaged and do not reflect the deduction of any fees or expenses. Index performance does not provide an indicator of how individual investments performed in the past or how they will perform in the future. Performance figures for the market indices are provided by third party sources. PTIA cannot guarantee their accuracy. It is not possible to invest directly in these indexes. The indexes used in this composite are: Barclays Aggregate Bond Index (45%), 3 month T-Bill (25%) and S&P 500 (30%).

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