

Destinations Dollar Value Averaging

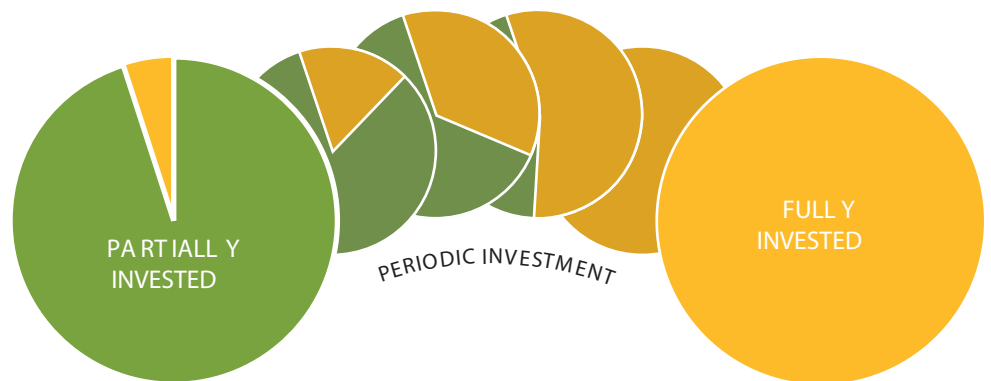
A thoughtful,
systematic way
to invest in the
markets.

Brinker Capital's Destinations mutual fund program offers a variety of asset allocation strategies, each targeting a specific investment objective. Whatever an investor's goals may be, we have a strategy to help reach them.

Our strategies offer different balances of risk and reward, depending on an investor's risk tolerance and time horizon. They're all designed to offer consistent, competitive performance while seeking to achieve better risk-adjusted returns over the long-term.

Working on the time-tested principle of “buy low, sell high,” Brinker Capital has thoughtfully and systematically built the Dollar Value Averaging (DVA) strategy.

- This approach to reinvesting your assets in the financial markets is monitored by our investment team.
- Systematically increases market exposure from the start to a predetermined end date.
- Involves periodic rebalancing to slowly increase your market exposure.
- In time periods where the market experiences a decline, more of your portfolio will be invested in the market because the market is believed to be more attractively valued.
- In time periods when the market rises in value, less of your portfolio will be invested in the market and more will remain in cash.



For the investor willing to take on risk over the long-term to meet goals. Brinker Capital created this strategy on the time-tested principle of “buy low, sell high.”

We systematically increase market exposure from the start to a predetermined end date; however, investors can also discontinue this systematic plan and invest fully in the market any time they choose.

Dollar Value Averaging provides a disciplined approach to investing in a volatile market and will likely outperform traditional Dollar Cost Averaging where the market is volatile over

the investment period. However, Dollar Value Averaging will likely underperform relative to a buy and hold or Dollar Cost Averaging strategy if the market generally rises during the investment period, as the account will have lower exposure to positive market returns.

Dollar Value Averaging also will likely underperform Dollar Cost Averaging if the market consistently declines during the investment period as assets will be deployed more quickly into the market, creating greater exposure to negative market returns.

Sample Brinker Capital DVA

\$100,000 investment with a 12-month investment period

Period	Static Exposure Increase	Period Market Return	Cummulative Market Return	Dynamic Exposure (Increase)	Dynamic Exposure (Total)	Cash Invested into Model	Ending Investment Amount	Remaining Cash Balance	Total Ending Value
Beg. Period 1	10.00%			10.00%	10.00%	\$10,000.00	\$10,000.00	\$90,000.00	\$100,000.00
End Period 1		-10.00%	-10.00%	-	-	-	\$9,000.00	\$90,000.00	\$99,000.00
Beg. Period 2	7.50%			7.68%	17.68%	\$8,500.00	\$17,500.00	\$81,500.00	\$99,000.00
End Period 2		10.00%	-1.00%	-	-	-	\$19,250.00	\$81,500.00	\$100,750.00
Beg. Period 3	7.50%			7.14%	24.81%	\$5,750.00	\$25,000.00	\$75,750.00	\$100,750.00
End Period 3		-10.00%	-10.90%	-	-	-	\$22,500.00	\$75,750.00	\$98,250.00
Beg. Period 4	7.50%			8.26%	33.08%	\$10,000.00	\$32,500.00	\$65,750.00	\$98,250.00
End Period 4		10.00%	-1.99%	-	-	-	\$35,750.00	\$65,750.00	\$101,500.00
Beg. Period 5	7.50%			6.33%	39.41%	\$4,250.00	\$40,000.00	\$61,500.00	\$101,500.00
End Period 5		-10.00%	-11.79%	-	-	-	\$36,000.00	\$61,500.00	\$97,500.00
Beg. Period 6	7.50%			9.31%	48.72%	\$11,500.00	\$47,500.00	\$50,000.00	\$97,500.00
End Period 6		10.00%	-2.97%	-	-	-	\$52,250.00	\$50,000.00	\$102,250.00
Beg. Period 7	7.50%			5.07%	53.79%	\$2,750.00	\$55,000.00	\$47,250.00	\$102,250.00
End Period 7		-10.00%	-12.67%	-	-	-	\$49,500.00	\$47,250.00	\$96,750.00
Beg. Period 8	7.50%			10.81%	64.60%	\$13,000.00	\$62,500.00	\$34,250.00	\$96,750.00
End Period 8		10.00%	-3.94%	-	-	-	\$68,750.00	\$34,250.00	\$103,000.00
Beg. Period 9	7.50%			3.36%	67.96%	\$1,250.00	\$70,000.00	\$33,000.00	\$103,000.00
End Period 9		-10.00%	-13.55%	-	-	-	\$63,000.00	\$33,000.00	\$96,000.00
Beg. Period 10	7.50%			12.77%	80.73%	\$14,500.00	\$77,500.00	\$18,500.00	\$96,000.00
End Period 10		10.00%	-4.90%	-	-	-	\$85,250.00	\$18,500.00	\$103,750.00
Beg. Period 11	7.50%			1.44%	82.17%	\$0.00	\$85,250.00	\$18,500.00	\$103,750.00
End Period 11		-10.00%	-14.41%	-	-	-	\$76,725.00	\$18,500.00	\$95,225.00
Beg. Period 12	7.50%			14.97%	97.14%	\$15,775.00	\$92,500.00	\$2,725.00	\$95,225.00
End Period 12		10.00%	-5.85%	-	-	-	\$101,750.00	\$2,725.00	\$104,475.00
Beg. Period 13	7.50%			2.86%	100.00%	\$2,725.00	\$104,475.00	\$0.00	\$104,475.00
End Period 13		0.00%	-5.85%	-	-	-	\$104,475.00	\$0.00	\$104,475.00

Buy & Hold: -5.85% Traditional DCA: 1.58% Value Averaging: 4.48%

If the specified investment period is less than 12 months, the initial invested amount will equal the percentage of the account that would have been invested in the Investment Strategy (giving effect to market performance) if the account had been opened 12 months prior to the specified "end date" and invested in accordance with Brinker Capital's Dollar Value Averaging methodology during the period prior to the actual account opening date. For example, with a six-month investment period, the initial allocation to the Investment Strategy would be \$55,000, increased or decreased to reflect the market performance of the Investment Strategy for the prior six-month period and the balance would be invested over six months following the methodology shown above. The shorter the investment period, the less impact Dollar Value Averaging will have as compared to a full investment strategy. See the Dollar Value Averaging Disclosure Statement below for the impact of mid-month investments. This sample is for illustrative purposes only and demonstrates the impact of Dollar Value Averaging in a volatile market where positive and negative monthly returns are equally dispersed. It is extremely unlikely that actual market movements will mirror the sample. There is no guarantee that Dollar Value Averaging will outperform either traditional dollar cost averaging or a buy and hold investment strategy.

Dollar Value Averaging Disclosure Statement

Risks associated with Dollar Value Averaging: Dollar Value Averaging provides a disciplined approach to investing in a volatile market and will likely outperform traditional Dollar Cost Averaging where the market is volatile over the investment period. However, Dollar Value Averaging will likely underperform relative to a buy and hold or Dollar Cost Averaging strategy if the market generally rises during the investment period, as the account will have lower exposure to positive market returns. Dollar Value Averaging also will likely underperform Dollar Cost Averaging if the market consistently declines during the investment period as assets will be deployed more quickly into the market, creating greater exposure to negative market returns. Brinker Capital Dollar Value Averaging program allows the client to systematically increase the account's market exposure on a monthly basis over a predetermined period (not exceeding 12 months) based on the specified "end date" for full investment as set forth on the signature page of the Investment Advisory Agreement.

Client's invested account balance increases by a mathematically predetermined percentage based upon the number of calendar months in the investment period. In periods when the market declines, the dollar amount invested will increase; when the market rises in value, the amount invested will decline. At any time, the client can discontinue the systematic investment plan and fully invest the account in the market.

At the inception of the account, an amount equal to not less than 10% of the account will be invested in the Investment Strategy selected by the client, with the balance left in a money market fund. If the investment period selected by the client is less than 12 months, then an amount equal to the percentage of the account that would have been invested in the Investment Strategy (giving effect to market performance) if the account had been opened 12 months prior to the specified "end date" and invested in accordance with Brinker Capital's Dollar Value Averaging methodology during the period prior to the actual account opening date. For example, if the client selects a nine-month investment period, an amount approximately equal to 32.5% (10% + [3 x 7.5%] = 32.5%), increased or decreased by the market performance of the Investment Strategy for the prior three months will be invested in the Investment Strategy, assuming investment at the beginning of a period. Thereafter, each month (other than the last month in the period) an additional amount will be invested in the Investment Strategy as necessary to bring the invested portion of the account to a specified dollar value ("target value") based upon the initial account value (using 7.5% increments). If the invested portion of the account has appreciated so that it equals or exceeds the target value, no additional funds will be invested in the Investment Strategy until the value of the invested portion is less than the target value for the applicable month. At the end of the investment period, all funds remaining in cash will be invested in the Investment Strategy, so that the account is fully invested.

Brinker Capital is an investment management firm and a leading independent provider of managed account and mutual fund investment services. The firm serves financial advisors and their clients through program development, asset manager due diligence, asset allocation, portfolio construction and client communication services.