

**GREEN INVESTMENT MANAGEMENT, INC.  
SCHEDULES OF COMPOSITE RATES OF RETURN  
January 1, 2001 through September 30, 2011**

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## Independent Accountant's Report

Green Investment Management, Inc.  
Fort Worth, Texas

We have examined Green Investment Management, Inc.'s (the Company) (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the 10-year period ended December 31, 2010, and the three quarters ended September 30, 2011 and (2) design of its processes and procedures to calculate and present performance results in compliance with the GIPS standards as of September 30, 2011. The Company's management is responsible for compliance with the GIPS standards and the design of its processes and procedures. Our responsibility is to express an opinion based on our examinations.

Our examinations were conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's processes and procedures referred to above, and performing the procedures for a verification set forth by the GIPS® standards and such other procedures as we considered necessary in the circumstances. We believe that our examinations provide a reasonable basis for our opinion.

In our opinion, Green Investment Management, Inc. has in all material respects:

- Complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis for the 10-year period ended December 31, 2010 and the three quarters ended September 30, 2011; and
- Designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards as of September 30, 2011.

We did not examine the performance results of the Company's composites for any period through September 30, 2011 including any performance presentations that may accompany this report and, accordingly, we express no opinion on any such performance results.

B.R. Powell & Associates, PC  
Fort Worth, Texas  
November 21, 2011

**Green Investment Management, Inc.**  
**Tax Free Bond Composite**  
**From November 1, 2001 to September 30, 2011**

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper®	Size
						Intermediate Municipal Debt Funds	Weighted Composite
12/31/2001 *	\$ 245,794	0.52%	\$47.50	1		-1.78%	-1.51%
12/31/2002	\$ 247,587	0.41%	\$56.46	1		8.34%	4.35%
12/31/2003	\$ 256,770	0.24%	\$102.79	1		4.35%	3.61%
12/31/2004	\$ 268,242	0.20%	\$135.56	1		2.85%	2.73%
12/31/2005	\$ 278,479	0.17%	\$165.25	1		2.01%	2.12%
12/31/2006	\$ 292,318	0.15%	\$190.23	1		3.87%	3.29%
12/31/2007	\$ 299,188	0.16%	\$187.39	1		3.21%	0.84%
12/31/2008	\$ 278,374	0.24%	\$111.07	1		-2.27%	-8.38%
12/31/2009	\$ 328,526	0.25%	\$128.69	2		11.35%	14.04%
12/31/2010	\$ 287,150	0.18%	\$161.67	2		2.42%	0.70%
3/31/2011 **	\$ 286,930	0.17%	\$170.42	2		0.59%	0.12%
6/30/2011 **	\$ 296,843	0.17%	\$171.27	2		3.19%	3.65%
9/30/2011 **	\$ 306,282	0.19%	\$155.25	2		2.68%	3.37%

\* Composite inception November 2001; therefore only 2 months of data for 2001.

\*\* Quarterly investment period.

\*\*\* Annual period unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®)**

1. Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.

2. This portfolio allocation is a diversified mix of domestic tax-free bond funds containing bonds of various maturities. This strategy is intended to generate tax-free income. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Tax-Free Bond strategy.

3. Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes. All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets.

4. The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.

5. Composites that are included with GIM's Legacy Program and GIM's Portfolio-Designs annual maximum fee rate is as follows:

Account Valuation		Fee Percentage
\$0	to \$500,000	2.00%
\$500,001	to \$1,000,000	1.50%
Greater than	\$1,000,000	1.00%

Management fee rates and breakpoints may vary or be significantly lower in some cases, depending upon the custodian used and if outside registered investment advisors and their representatives have contractually agreed to provide substantial services to the Clients. Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.

6. Valuations and returns are computed and stated in U.S. Dollars.

7. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs and ETNs, may employ the use of derivative such as: short sales, options and futures contracts or leverage.

8. There has been no material change in GIM personnel responsible for investment management.

9. Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.

10. The composite was created in November 2001. A complete list and description of the firm's composites is available upon request.

11. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

12. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of asset allocation, and these custom benchmarks are comprised of Lipper® Indices. GIM is now using a blend of Lipper® variable annuity indices to make up 40% of each benchmark and a blend of Lipper® open-end fund indices to make up the remaining 60% for all composites with inception dates prior to June 2004. Prior performance data has not been restated, as this change is only in the benchmark and not a change in investment style. The Lipper® Intermediate Municipal Debt Composite is a total return benchmark comprised of 100% Lipper® Intermediate Municipal Debt Funds; a fund that invests in municipal debt issues with dollar weighted average maturities of five to ten years.

**Green Investment Management, Inc.**  
**Guardian Bond Composite**  
From January 1, 2001 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® General Bond Composite Index	Size Weighted Composite
12/31/2001	\$ 3,955,492	8.32%	\$47.50	26	2.21%	4.91%	6.29%
12/31/2002	\$ 6,876,258	11.33%	\$56.46	56	2.47%	6.33%	4.52%
12/31/2003	\$ 29,656,293	27.64%	\$102.79	180	7.15%	7.26%	20.11%
12/31/2004	\$ 44,630,064	32.69%	\$135.56	222	1.01%	4.85%	8.40%
12/31/2005	\$ 51,622,463	31.24%	\$165.25	298	0.79%	2.23%	0.80%
12/31/2006	\$ 48,435,115	25.45%	\$146.08	290	1.13%	5.88%	5.40%
12/31/2007	\$ 42,046,055	22.44%	\$187.39	257	1.37%	6.17%	2.78%
12/31/2008	\$ 33,971,159	29.52%	\$111.07	270	6.26%	-3.29%	-17.74%
12/31/2009	\$ 45,179,907	34.31%	\$128.69	293	6.40%	13.07%	32.71%
12/31/2010	\$ 58,830,637	36.22%	\$161.67	371	1.34%	6.87%	7.55%
3/31/2011 **	\$ 64,589,460	37.49%	\$170.42	395	0.32%	2.45%	2.29%
6/30/2011 **	\$ 65,467,038	37.96%	\$171.27	401	0.23%	1.82%	0.19%
9/30/2011 **	\$ 59,613,085	37.83%	\$155.25	390	0.77%	-0.62%	-4.17%

\* Composite inception July 1991.

\*\* Quarterly investment period.

\*\*\* Annual period unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®)**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *This portfolio is diversified primarily among domestic bond funds with a small allocation to foreign bonds periodically. It is actively monitored and altered within pre-determined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Fixed Income Allocation strategy. This composite contained one non-fee paying account through 2/29/04 representing less than 1% of the assets in this composite as of 02/29/04. This allocation employs an actively defensive style designed for clients requiring relatively high levels of current income while also seeking to maximize risk-adjusted total returns.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes. All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM's Legacy Program and GIM's Portfolio-Designs annual maximum fee rate are as follows:*

Account Valuation	Fee Percentage
\$0 to \$500,000	2.00%
\$500,001 to \$1,000,000	1.50%
Greater than \$1,000,000	1.00%

*Management fee rates and breakpoints may vary or be significantly lower in some cases, depending upon the custodian used and if outside registered investment advisors and their representatives have contractually agreed to provide substantial services to the Clients. Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs and ETNs, may employ the use of derivative such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in July 1991. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of asset allocation, and these custom benchmarks are comprised of Lipper® Indices. GIM is now using a blend of Lipper® variable annuity indices to make up 40% of each benchmark and a blend of Lipper® open-end fund indices to make up the remaining 60% for all composites with inception dates prior to June 2004. Prior performance data has not been restated, as this change is only in the benchmark and not a change in investment style. The Lipper® General Bond Fund Composite is comprised of 100% Lipper® General Bond Funds; a fund that does not have any quality or maturity restrictions and intends to keep the bulk of assets in corporate or government debt issues.*

**Green Investment Management, Inc.**  
**Guardian Balanced Income Composite**  
**From January 1, 2001 to September 30, 2011**

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Balanced Income Composite Index	Size Weighted Composite
12/31/2001	\$ 857,111	1.80%	\$47.50	5	1.85%	-1.14%	-2.86%
12/31/2002	\$ 1,225,404	2.02%	\$56.46	9	1.23%	-1.91%	-2.96%
12/31/2003	\$ 2,711,139	2.53%	\$102.79	18	2.05%	13.59%	21.46%
12/31/2004	\$ 3,919,185	2.87%	\$135.56	26	0.86%	6.99%	8.62%
12/31/2005	\$ 11,498,780	6.96%	\$165.25	68	0.81%	4.28%	1.70%
12/31/2006	\$ 13,683,919	7.19%	\$190.23	69	0.93%	9.13%	7.25%
12/31/2007	\$ 13,257,399	7.08%	\$187.39	65	0.73%	6.92%	2.00%
12/31/2008	\$ 5,571,757	4.84%	\$111.07	52	2.50%	-15.59%	-22.50%
12/31/2009	\$ 5,581,317	4.23%	\$128.69	42	2.42%	18.44%	29.57%
12/31/2010	\$ 10,119,596	6.23%	\$161.67	50	0.76%	9.02%	9.92%
3/31/2011 **	\$ 10,249,861	5.95%	\$170.42	51	0.18%	3.03%	3.30%
6/30/2011 **	\$ 10,567,183	6.13%	\$171.27	51	0.21%	1.36%	0.05%
9/30/2011 **	\$ 10,860,886	6.89%	\$155.25	60	1.31%	-5.85%	-8.71%

\* Composite inception June 1996.

\*\* Quarterly investment period.

\*\*\* Annual period unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.

2. This portfolio is a diversified mix of both domestic and international stock and bond funds, with a strong emphasis on bonds. It is actively monitored and altered within predetermined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Balanced Income Allocation. This allocation employs an actively defensive style designed to provide moderate current income and moderate growth.

3. Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes. All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets.

4. The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.

5. Composites that are included with GIM's Legacy Program and GIM's Portfolio-Designs annual maximum fee rate are as follows:

Account Valuation		Fee Percentage
\$0	to \$500,000	2.00%
\$500,001	to \$1,000,000	1.50%
Greater than	\$1,000,000	1.00%

Management fee rates and breakpoints may vary or be significantly lower in some cases, depending upon the custodian used and if outside registered investment advisors and their representatives have contractually agreed to provide substantial services to the Clients. Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.

6. Valuations and returns are computed and stated in U.S. Dollars.

7. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs and ETNs, may employ the use of derivatives such as: short sales, options and futures contracts or leverage.

8. There has been no material change in GIM personnel responsible for investment management.

9. Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.

10. The composite was created in June 1996. A complete list and description of the firm's composites is available upon request.

11. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

12. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of asset allocation, and these custom benchmarks are comprised of Lipper® Indices. GIM is now using a blend of Lipper® variable annuity indices to make up 40% of each benchmark and a blend of Lipper® open-end fund indices to make up the remaining 60% for all composites with inception dates prior to June 2004. Prior performance data has not been restated, as this change is only in the benchmark and not a change in investment style. The Lipper® Balanced Income Composite is a total return benchmark comprised of 17.5% Lipper® Large-Cap Core, 1.7% Lipper® Mid-Cap Core, 0.8% Lipper® Small-Cap Core, 10.0% Lipper® International, and 70.0% Lipper® General Bond Funds.

**Green Investment Management, Inc.**  
**Guardian Conservative Balanced Composite**  
From January 1, 2001 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper®	Size
						Conservative Balanced Composite Index	Weighted Composite
12/31/2001	\$ 3,026,424	6.37%	\$47.50	19	0.66%	-5.00%	-2.89%
12/31/2002	\$ 2,534,712	4.18%	\$56.46	25	0.95%	-7.34%	-7.99%
12/31/2003	\$ 9,040,199	8.43%	\$102.79	41	2.27%	17.81%	23.32%
12/31/2004	\$ 14,920,450	10.93%	\$135.56	69	0.52%	8.26%	9.96%
12/31/2005	\$ 21,943,800	13.28%	\$165.25	91	0.81%	5.49%	2.49%
12/31/2006	\$ 34,154,070	17.95%	\$190.23	125	0.83%	11.13%	8.19%
12/31/2007	\$ 29,223,847	15.60%	\$187.39	128	0.79%	7.26%	1.82%
12/31/2008	\$ 15,711,927	13.65%	\$111.07	94	1.02%	-22.96%	-28.32%
12/31/2009	\$ 14,670,346	11.14%	\$128.69	86	2.61%	21.81%	28.20%
12/31/2010	\$ 12,924,370	7.96%	\$161.67	90	0.62%	10.33%	10.92%
3/31/2011 **	\$ 12,635,036	7.33%	\$170.42	85	0.29%	3.44%	3.71%
6/30/2011 **	\$ 12,631,152	7.32%	\$171.27	84	0.34%	1.03%	-0.23%
9/30/2011 **	\$ 11,020,418	6.99%	\$155.25	85	0.88%	-9.15%	-11.36%

\* Composite inception June 1994.

\*\* Quarterly investment period.

\*\*\* Annual period unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.

2. This portfolio is a diversified mix of both domestic and international stock and bond funds, with an emphasis on bonds. It is actively monitored and altered within predetermined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Conservative Balanced Allocation. This allocation employs an actively defensive style designed to provide conservative long-term growth with some current income.

3. Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes. All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets.

4. The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.

5. Composites that are included with GIM's Legacy Program and GIM's Portfolio-Designs annual maximum fee rate is as follows:

Account Valuation		Fee Percentage	
\$0	to	\$500,000	2.00%
\$500,001	to	\$1,000,000	1.50%
Greater than		\$1,000,000	1.00%

Management fee rates and breakpoints may vary or be significantly lower in some cases, depending upon the custodian used and if outside registered investment advisors and their representatives have contractually agreed to provide substantial services to the Clients. Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.

6. Valuations and returns are computed and stated in U.S. Dollars.

7. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs and ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.

8. There has been no material change in GIM personnel responsible for investment management.

9. Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.

10. The composite was created in June 1994. A complete list and description of the firm's composites is available upon request.

11. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

12. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of asset allocation, and these custom benchmarks are comprised of Lipper® Indices. GIM is now using a blend of Lipper® variable annuity indices to make up 40% of each benchmark and a blend of Lipper® open-end fund indices to make up the remaining 60% for all composites with inception dates prior to June 2004. Prior performance data has not been restated, as this change is only in the benchmark and not a change in investment style. The Lipper® Conservative Balanced Composite is a total return benchmark comprised of 30.6% Lipper® Large-Cap Core, 3.0% Lipper® Mid-Cap Core, 1.4% Lipper® Small-Cap Core, 15.0% Lipper® International, and 50.0% Lipper® General Bond Funds

**Green Investment Management, Inc.**  
**Guardian Balanced Composite**  
From January 1, 2001 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Balanced Composite Index	Size Weighted Composite
12/31/2001	\$ 11,821,532	24.87%	\$47.50	81	2.11%	-7.14%	-4.27%
12/31/2002	\$ 12,669,677	20.87%	\$56.46	91	1.50%	-9.83%	-10.08%
12/31/2003	\$ 19,172,833	17.87%	\$102.79	108	2.00%	20.13%	27.01%
12/31/2004	\$ 24,538,514	17.98%	\$135.56	126	0.71%	9.11%	10.74%
12/31/2005	\$ 26,527,179	16.06%	\$165.25	152	1.00%	6.30%	3.31%
12/31/2006	\$ 34,341,575	18.05%	\$190.23	198	1.21%	12.42%	9.85%
12/31/2007	\$ 40,109,752	21.41%	\$187.39	215	1.21%	7.59%	2.92%
12/31/2008	\$ 20,275,622	17.62%	\$111.07	175	1.92%	-26.66%	-30.03%
12/31/2009	\$ 23,130,117	17.56%	\$128.69	154	2.10%	23.60%	29.34%
12/31/2010	\$ 20,583,603	12.67%	\$161.67	145	0.64%	10.86%	11.37%
3/31/2011 **	\$ 20,583,549	11.95%	\$170.42	137	0.28%	3.60%	3.95%
6/30/2011 **	\$ 19,305,265	11.20%	\$171.27	135	0.28%	0.89%	-0.29%
9/30/2011 **	\$ 19,232,680	12.21%	\$155.25	149	0.72%	-10.91%	-13.06%

\* Composite inception July 1990.

\*\* Quarterly investment period.

\*\*\* Annual period unless indicated

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *This portfolio is a diversified mix of both domestic and international stock and bond funds, with an emphasis on stocks. It is actively monitored and altered within predetermined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Balanced Allocation strategy. This allocation employs an actively defensive style designed to provide long-term wealth accumulation and purchasing power protection.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes. All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM's Legacy Program and GIM's Portfolio-Designs annual maximum fee rate is as follows:*

Account Valuation	Fee Percentage
\$0 to \$500,000	2.00%
\$500,001 to \$1,000,000	1.50%
Greater than \$1,000,000	1.00%

*Management fee rates and breakpoints may vary or be significantly lower in some cases, depending upon the custodian used and if outside registered investment advisors and their representatives have contractually agreed to provide substantial services to the Clients. Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs and ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in July 1990. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of asset allocation, and these custom benchmarks are comprised of Lipper® Indices. GIM is now using a blend of Lipper® variable annuity indices to make up 40% of each benchmark and a blend of Lipper® open-end fund indices to make up the remaining 60% for all composites with inception dates prior to June 2004. Prior performance data has not been restated, as this change is only in the benchmark and not a change in investment style. The Lipper® Balanced Composite is a total return benchmark comprised of 35.0% Lipper® Large-Cap Core, 3.4% Lipper® Mid-Cap Core, 1.6% Lipper® Small-Cap Core, 20.0% Lipper® International, and 40.0% Lipper® General Bond Funds.*

**Green Investment Management, Inc.**  
**Guardian Balanced Growth Composite**  
From January 1, 2001 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Balanced Growth Composite Index	Size Weighted Composite
12/31/2001	\$ 19,095,500	40.18%	\$47.50	85	3.37%	-10.10%	-7.86%
12/31/2002	\$ 14,095,169	23.22%	\$56.46	106	2.39%	-13.66%	-15.27%
12/31/2003	\$ 19,179,698	17.88%	\$102.79	125	2.96%	23.50%	27.26%
12/31/2004	\$ 23,174,917	16.98%	\$135.56	155	0.81%	10.17%	10.73%
12/31/2005	\$ 24,096,549	14.58%	\$165.25	194	1.17%	7.31%	4.12%
12/31/2006	\$ 27,906,562	14.67%	\$190.23	239	1.39%	14.09%	10.12%
12/31/2007	\$ 30,469,460	16.26%	\$187.39	267	1.45%	7.89%	2.89%
12/31/2008	\$ 17,912,996	15.57%	\$111.07	231	2.06%	-31.76%	-34.48%
12/31/2009	\$ 17,143,098	13.00%	\$128.69	184	2.35%	26.10%	29.71%
12/31/2010	\$ 17,242,029	10.61%	\$161.67	163	0.96%	11.67%	12.01%
3/31/2011 **	\$ 18,839,834	10.94%	\$170.42	165	0.37%	3.89%	4.30%
6/30/2011 **	\$ 17,189,361	9.97%	\$171.27	154	0.37%	0.65%	-0.43%
9/30/2011 **	\$ 14,156,764	8.98%	\$155.25	146	0.62%	-13.38%	-14.98%

\* Composite inception May 1994.  
\*\* Quarterly investment period.  
\*\*\* Annual period unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

- Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.
- This portfolio is a diversified mix of both domestic and international stock and bond funds, with an emphasis on stocks. It is actively monitored and altered within predetermined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Balanced Growth Allocation strategy. This allocation employs an actively defensive style designed to provide long-term wealth accumulation and purchasing power protection.
- Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes. All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets.
- The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.
- Composites that are included with GIM's Legacy Program and GIM's Portfolio-Designs annual maximum fee rate is as follows:

Account Valuation	Fee Percentage
\$0 to \$500,000	2.00%
\$500,001 to \$1,000,000	1.50%
Greater than \$1,000,000	1.00%

Management fee rates and breakpoints may vary or be significantly lower in some cases, depending upon the custodian used and if outside registered investment advisors and their representatives have contractually agreed to provide substantial services to the Clients. Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.

- Valuations and returns are computed and stated in U.S. Dollars.
- GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs and ETNs, may employ the use of derivatives such as: short sales, options and futures contracts or leverage.
- There has been no material change in GIM personnel responsible for investment management.
- Green Investment Management Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.
- The composite was created in May 1994. A complete list and description of the firm's composites is available upon request.
- Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.
- On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of asset allocation, and these custom benchmarks are comprised of Lipper® Indices. GIM is now using a blend of Lipper® variable annuity indices to make up 40% of each benchmark and a blend of Lipper® open-end fund indices to make up the remaining 60% for all composites with inception dates prior to June 2004. Prior performance data has not been restated, as this change is only in the benchmark and not a change in investment style. The Lipper® Balanced Growth Composite is a total return benchmark comprised of 43.6% Lipper® Large-Cap Core, 4.3% Lipper® Mid-Cap Core, 2.1% Lipper® Small-Cap Core, 25.0% Lipper® International, and 25.0% Lipper® General Bond Funds.

**Green Investment Management, Inc.**  
**Guardian Balanced Mosaic Composite**  
From January 1, 2001 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Balanced Mosaic Composite Index	Size Weighted Composite
12/31/2001	\$ 5,980,324	12.58%	\$47.50	29	0.40%	-9.34%	-9.82%
12/31/2002	\$ 17,221,127	28.37%	\$56.46	80	0.49%	-14.25%	-13.32%
12/31/2003	\$ 15,662,863	14.60%	\$102.79	79	0.92%	22.80%	28.47%
12/31/2004	\$ 17,589,021	12.88%	\$135.56	85	0.42%	9.35%	9.21%
12/31/2005	\$ 14,379,915	8.70%	\$165.27	76	0.82%	6.52%	4.68%
12/31/2006	\$ 14,830,808	7.79%	\$190.23	80	2.00%	12.99%	8.88%
12/31/2007	\$ 11,678,849	6.23%	\$187.39	95	0.55%	7.21%	4.37%
12/31/2008	\$ 9,510,440	8.26%	\$111.07	100	2.00%	-31.08%	-31.84%
12/31/2009	\$ 9,759,368	7.40%	\$128.69	84	1.52%	25.62%	29.06%
12/31/2010	\$ 6,127,881	3.77%	\$161.67	78	0.80%	11.97%	10.26%
3/31/2011 **	\$ 6,154,941	3.57%	\$170.42	75	0.30%	4.06%	4.87%
6/30/2011 **	\$ 5,710,016	3.31%	\$171.27	71	0.28%	0.57%	-1.02%
9/30/2011 **	\$ 4,977,236	3.16%	\$155.25	73	0.37%	-12.87%	-13.06%

\* Composite inception June 2000; therefore only 7 months of data for 2000.

\*\* Quarterly investment period.

\*\*\* Annual period unless indicated.

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1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *This portfolio is a diversified mix of both domestic and international stock and bond funds, with a stronger emphasis on stocks. As the name "Mosaic" implies, multiple investment styles are employed within this portfolio. GIM's sector allocation methodology has been added to GIM's traditional balanced investing style to create this hybrid portfolio. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Balanced Mosaic Allocation strategy. This allocation employs an actively defensive style designed to provide long-term growth for clients that have a reasonable tolerance for variable returns.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes. All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM's Legacy Program annual maximum fee rate are as follows:*

Account Valuation		Fee Percentage
\$0	to \$500,000	2.00%
\$500,001	to \$1,000,000	1.50%
Greater than	\$1,000,000	1.00%

*Management fee rates and breakpoints may vary or be significantly lower in some cases, depending upon the custodian used and if outside registered investment advisors and their representatives have contractually agreed to provide substantial services to the Clients. Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs and ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in June 2000. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of asset allocation, and these custom benchmarks are comprised of Lipper® Indices. GIM is now using a blend of Lipper® variable annuity indices to make up 40% of each benchmark and a blend of Lipper® open-end fund indices to make up the remaining 60% for all composites with inception dates prior to June 2004. Prior performance data has not been restated, as this change is only in the benchmark and not a change in investment style. The Lipper® Balanced Mosaic Composite is a total return benchmark comprised of 51.8% Lipper® Large-Cap Core, 5.0% Lipper® Mid-Cap Core, 2.4% Lipper® Small-Cap Core, 15.8% Lipper® International, and 25.0% Lipper® General Bond Funds.*

**Green Investment Management, Inc.**  
**Guardian Global Stock Composite**  
From January 1, 2001 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Global Stock Composite Index	Size Weighted Composite
12/31/2001	\$ 953,921	2.01%	\$47.50	21	5.64%	-15.14%	-12.45%
12/31/2002	\$ 714,310	1.18%	\$56.46	16	2.86%	-19.77%	-19.92%
12/31/2003	\$ 1,043,381	0.97%	\$102.79	13	2.80%	29.32%	32.31%
12/31/2004	\$ 1,887,066	1.38%	\$135.56	24	0.44%	12.06%	12.65%
12/31/2005	\$ 2,438,026	1.48%	\$165.25	29	1.25%	9.12%	6.32%
12/31/2006	\$ 5,133,782	2.70%	\$190.23	49	1.49%	17.09%	14.25%
12/31/2007	\$ 4,884,076	2.61%	\$187.39	66	1.08%	6.36%	3.57%
12/31/2008	\$ 1,552,621	1.35%	\$111.07	58	2.22%	-39.77%	-40.67%
12/31/2009	\$ 2,125,614	1.61%	\$128.69	51	1.26%	30.21%	28.21%
12/31/2010	\$ 3,148,472	1.94%	\$161.67	44	1.07%	12.76%	13.52%
3/31/2011 **	\$ 3,813,471	2.21%	\$170.42	47	0.50%	4.32%	5.02%
6/30/2011 **	\$ 3,462,890	2.01%	\$171.27	46	0.49%	0.27%	-1.10%
9/30/2011 **	\$ 2,742,113	1.74%	\$155.25	46	0.81%	-17.48%	-18.51%

\* Composite inception July 1990.

\*\* Quarterly investment period.

\*\*\* Annual period unless indicated.

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2. *This portfolio is a diversified mix of domestic and foreign stocks, designed for above average long-term growth. It is actively monitored and altered within predetermined ranges to maximize returns within reasonable risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Stock Allocation strategy. This allocation employs an actively defensive style designed for clients with a reasonable tolerance for variable returns and that are seeking above average long-term growth.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes. All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM's Legacy Program and GIM's Portfolio-Designs annual maximum fee rate are as follows:*

Account Valuation		Fee Percentage
\$0	to \$500,000	2.00%
\$500,001	to \$1,000,000	1.50%
Greater than	\$1,000,000	1.00%

*Management fee rates and breakpoints may vary or be significantly lower in some cases, depending upon the custodian used and if outside registered investment advisors and their representatives have contractually agreed to provide substantial services to the Clients. Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs and ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

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12. *On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of asset allocation, and these custom benchmarks are comprised of Lipper® Indices. GIM is now using a blend of Lipper® variable annuity indices to make up 40% of each benchmark and a blend of Lipper® open-end fund indices to make up the remaining 60% for all composites with inception dates prior to June 2004. Prior performance data has not been restated, as this change is only in the benchmark and not a change in investment style. The Lipper® Global Stock Composite is a total return benchmark comprised of 56.8% Lipper® Large-Cap Core, 5.5% Lipper® Mid-Cap Core, 2.7% Lipper® Small-Cap Core, and 35.0% Lipper® International.*

**Green Investment Management, Inc.**  
**Guardian Equity Mosaic Composite**  
From January 1, 2001 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Equity Mosaic Composite Index	Size Weighted Composite
12/31/2001	\$ 349,805	0.74%	\$47.50	2		-14.04%	-13.72%
12/31/2002	\$ 397,681	0.66%	\$56.46	4	0.17%	-20.60%	-19.06%
12/31/2003	\$ 341,103	0.32%	\$102.79	3	1.08%	28.19%	33.06%
12/31/2004	\$ 837,623	0.61%	\$135.56	9	0.40%	10.81%	9.16%
12/31/2005	\$ 1,392,352	0.84%	\$165.25	10	1.20%	7.91%	6.04%
12/31/2006	\$ 1,572,031	0.83%	\$190.23	16	2.45%	15.39%	11.61%
12/31/2007	\$ 1,475,569	0.79%	\$187.39	14	0.63%	7.42%	5.42%
12/31/2008	\$ 1,002,879	0.87%	\$111.07	15	0.58%	-38.84%	-35.60%
12/31/2009	\$ 913,436	0.69%	\$128.69	13	0.59%	29.51%	28.31%
12/31/2010	\$ 973,015	0.60%	\$161.67	13	0.36%	13.25%	10.94%
3/31/2011 **	\$ 1,055,744	0.61%	\$170.42	14	0.13%	4.59%	5.74%
6/30/2011 **	\$ 1,133,220	0.66%	\$171.27	14	0.08%	0.14%	-1.58%
9/30/2011 **	\$ 928,956	0.59%	\$155.25	14	0.37%	-16.73%	-17.06%

\* Composite inception of June 2000; therefore only 7 months of data for 2000

\*\* Quarterly investment period.

\*\*\* Annual period unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

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2. *This portfolio is a diversified mix of both domestic and international stock funds, with an occasional allocation to bonds. As the name 'Mosaic' implies, multiple investment styles are employed within this portfolio. GIM's sector allocation methodology has been added to GIM's traditional equity investing style to create this hybrid portfolio. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Guardian Mosaic Allocation strategy. This allocation employs an actively defensive style designed to provide moderately aggressive long-term growth for clients that have a reasonable tolerance for variable returns.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes. All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM's Legacy Program annual maximum fee rate is as follows:*

Account Valuation		Fee Percentage
\$0	to \$500,000	2.00%
\$500,001	to \$1,000,000	1.50%
Greater than	\$1,000,000	1.00%

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**Green Investment Management, Inc.**  
**Guardian Sector Composite**  
From January 1, 2001 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Equity Composite Index	Size Weighted Composite
12/31/2001	\$ 218,717	0.46%	\$47.50	5	4.24%	-12.35%	-24.49%
12/31/2002	\$ 468,774	0.77%	\$56.46	6	0.03%	-21.86%	-16.90%
12/31/2003	\$ 428,690	0.40%	\$102.79	3	2.09%	26.52%	32.28%
12/31/2004	\$ 232,399	0.17%	\$135.56	3	0.61%	8.97%	3.38%
12/31/2005	\$ 202,424	0.12%	\$165.25	4	2.66%	6.10%	6.75%
12/31/2006	\$ 221,839	0.12%	\$190.23	4	0.96%	12.88%	4.93%
12/31/2007	\$ 105,141	0.06%	\$187.39	5	0.25%	5.86%	9.08%
12/31/2008	\$ 51,643	0.04%	\$111.07	4	5.10%	-37.44%	-38.99%
12/31/2009	\$ 328,075	0.25%	\$128.69	8	1.79%	28.45%	26.06%
12/31/2010	\$ 319,753	0.20%	\$161.67	6	0.37%	13.96%	5.83%
3/31/2011 **	\$ 119,231	0.07%	\$170.42	5	0.23%	5.01%	6.36%
6/30/2011 **	\$ 106,059	0.06%	\$171.27	6	0.38%	-0.05%	-2.79%
9/30/2011 **	\$ 50,711	0.03%	\$155.25	3	1.29%	-15.62%	-12.47%

\* Composite inception July 1993.

\*\* Quarterly investment period.

\*\*\* Annual period unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.

2. This portfolio is a diversified mix of both domestic and foreign stocks with an occasional allocation to bond funds. This strategy makes concentrated investments into sectors of the markets that are demonstrating recent relative strength. It is actively monitored and altered to maximize returns within reasonable risk parameters and is suitable for clients with a high tolerance for variable returns and seeking aggressive long-term growth.

3. Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes. All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets.

4. The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.

5. Composites that are included with GIM's Legacy Program and GIM's Portfolio-Designs annual maximum fee rate is as follows:

Account Valuation		Fee Percentage
\$0	to \$500,000	2.00%
\$500,001	to \$1,000,000	1.50%
Greater than	\$1,000,000	1.00%

Management fee rates and breakpoints may vary or be significantly lower in some cases, depending upon the custodian used and if outside registered investment advisors and their representatives have contractually agreed to provide substantial services to the Clients. Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.

6. Valuations and returns are computed and stated in U.S. Dollars.

7. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs and ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.

8. There has been no material change in GIM personnel responsible for investment management.

9 Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.

10. The composite was created in July 1993. A complete list and description of the firm's composites is available upon request.

11. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

12. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of asset allocation, and these custom benchmarks are comprised of Lipper® Indices. GIM is now using a blend of Lipper® variable annuity indices to make up 40% of each benchmark and a blend of Lipper® open-end fund indices to make up the remaining 60% for all composites with inception dates prior to June 2004. Prior performance data has not been restated, as this change is only in the benchmark and not a change in investment style. The Lipper® Equity Composite is a total return benchmark comprised of 87.4% Lipper® Large-Cap Core, 8.5% Lipper® Mid-Cap Core, and 4.1% Lipper® Small-Cap Core.

**Green Investment Management, Inc.**  
**Guardian Country Composite**  
From July 1, 2004 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® International Composite Index	Size Weighted Composite
12/31/2004 *	\$ 12,157	0.01%	\$135.56	1		13.98%	21.60%
12/31/2005	\$ 134,827	0.08%	\$165.25	4		14.75%	32.02%
12/31/2006	\$ 1,995,011	1.05%	\$190.23	37	2.09%	25.18%	21.94%
12/31/2007	\$ 4,358,972	2.33%	\$187.39	65	0.97%	13.38%	27.90%
12/31/2008	\$ 2,628,662	2.28%	\$111.07	71	1.02%	-44.08%	-33.23%
12/31/2009	\$ 5,608,384	4.26%	\$128.69	84	0.95%	33.29%	61.36%
12/31/2010	\$ 11,172,293	6.88%	\$161.67	149	0.51%	10.28%	10.20%
3/31/2011 **	\$ 12,922,050	7.50%	\$170.42	169	0.20%	3.05%	-2.54%
6/30/2011 **	\$ 12,575,971	7.29%	\$171.27	170	0.20%	0.84%	-3.43%
9/30/2011 **	\$ 9,510,043	6.04%	\$155.25	180	0.50%	-20.90%	-25.20%

\* Composite inception July 2004; therefore only 6 months of data for 2004.

\*\* Quarterly investment period.

\*\*\* Annual period unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.

2. The Guardian Country Allocation is a strategy that makes concentrated investments into foreign country or region specific stock funds that are demonstrating positive relative strength. This allocation is actively monitored and altered to maximize returns within reasonable risk parameters. Because of its concentrated focus, this strategy may bear a greater degree of market risk than a more diversified investment portfolio. Clients with a high tolerance for variable returns seeking aggressive long-term growth may find this investment appealing.

3. Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes. All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets.

4. The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.

5. Composites that are included with GIM's Legacy Program and GIM's Portfolio-Designs annual maximum fee rate is as follows:

Account Valuation		Fee Percentage
\$0	to \$500,000	2.00%
\$500,001	to \$1,000,000	1.50%
Greater than	\$1,000,000	1.00%

Management fee rates and breakpoints may vary or be significantly lower in some cases, depending upon the custodian used and if outside registered investment advisors and their representatives have contractually agreed to provide substantial services to the Clients. Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.

6. Valuations and returns are computed and stated in U.S. Dollars.

7. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs and ETNs may employ the use of derivatives such as short sales, options and futures contracts or leverage.

8. There has been no material change in GIM personnel responsible for investment management.

9. Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.

10. The composite was created in July 2004. A complete list and description of the firm's composites is available upon request.

11. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

12. On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of asset allocation, and these custom benchmarks are comprised of Lipper® Indices. GIM is now using a blend of Lipper® variable annuity indices to make up 40% of each benchmark and a blend of Lipper® open-end fund indices to make up the remaining 60% for all composites with inception dates prior to June 2004. Prior performance data has not been restated, as this change is only in the benchmark and not a change in investment style. The Lipper® International Composite is a total return benchmark comprised of 100% Lipper® International; a fund that invests its assets in securities with primary trading markets outside the United States.

**Green Investment Management, Inc.**  
**Opportunity Balanced Growth Composite**  
**From January 1, 2001 to September 30, 2011**

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Balanced Growth Composite Index	Size Weighted Composite
12/31/2001	\$ 4,784	0.01%	\$47.50	1		-10.10%	-4.98%
12/31/2002	\$ 4,091	0.01%	\$56.46	1		-13.66%	-14.65%
12/31/2003	\$ 59,123	0.60%	\$102.79	2		23.50%	33.38%
12/31/2004	\$ 475,575	0.35%	\$135.56	7	0.54%	10.17%	11.36%
12/31/2005	\$ 1,220,896	0.74%	\$165.25	11	0.25%	7.31%	6.47%
12/31/2006	\$ 3,912,146	2.06%	\$190.23	33	1.21%	14.09%	14.00%
12/31/2007	\$ 6,251,043	3.34%	\$187.39	52	0.79%	7.89%	4.58%
12/31/2008	\$ 559,098	0.49%	\$111.07	16	2.38%	-31.76%	-35.00%
12/31/2009	\$ 347,959	0.26%	\$128.69	10	2.31%	26.10%	32.66%
12/31/2010	\$ 314,972	0.19%	\$161.67	6	1.07%	11.67%	12.54%
3/31/2011 **	\$ 335,963	0.20%	\$170.42	6	0.23%	3.89%	4.36%
6/30/2011 **	\$ 280,181	0.16%	\$171.27	5	0.24%	0.65%	-0.32%
9/30/2011 **	\$ 208,321	0.13%	\$155.25	5	0.19%	-13.38%	-15.17%

\* Composite inception of July 2000; therefore only 6 months of data for 2000.

\*\* Quarterly investment period.

\*\*\* Annual period unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *This portfolio is a diversified mix of both domestic and international stock and bond funds, with an emphasis on stocks. It is actively monitored and altered within predetermined ranges to maximize returns within moderate risk parameters. This composite includes the portfolios managed in this style for all clients for which Green Investment Management, Inc. has full discretionary authority to manage in accordance with the firm's Opportunity Balanced Growth Allocation strategy. This allocation stays fully invested through most market environments, and may be suitable for clients seeking to achieve long-term wealth accumulation and purchasing power protection.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes. All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM's Legacy Program annual maximum fee rate is as follows:*

Account Valuation		Fee Percentage
\$0	to \$500,000	2.00%
\$500,001	to \$1,000,000	1.50%
Greater than	\$1,000,000	1.00%

*Management fee rates and breakpoints may vary or be significantly lower in some cases, depending upon the custodian used and if outside registered investment advisors and their representatives have contractually agreed to provide substantial services to the Clients. Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs and ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created on July 2000. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *On October 1, 2005 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of asset allocation, and these custom benchmarks are comprised of Lipper® Indices. GIM is now using a blend of Lipper® variable annuity indices to make up 40% of each benchmark and a blend of Lipper® open-end fund indices to make up the remaining 60% for all composites with inception dates prior to June 2004. Prior performance data has not been restated, as this change is only in the benchmark and not a change in investment style. The Lipper® Balanced Growth Composite is a total return benchmark comprised of 43.6% Lipper® Large-Cap Core, 4.3% Lipper® Mid-Cap Core, 2.1% Lipper® Small-Cap Core, 25.0% Lipper® International, and 25.0% Lipper® General Bond Funds.*

**Green Investment Management, Inc.**  
**GIM Tax Aware 50/50 Composite**  
From January 1, 2009 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Tax Aware 50/50 Benchmark	Size Weighted Composite
12/31/2009 *	\$18,668	0.01%	\$128.69	1		25.06%	24.07%
12/31/2010	\$486,304	0.30%	\$161.67	2		8.16%	7.45%
3/31/2011 **	\$480,164	0.28%	\$170.42	2		2.52%	2.41%
6/30/2011 **	\$490,481	0.28%	\$171.27	2		1.83%	2.14%
9/30/2011 **	\$451,547	0.29%	\$155.25	2		-6.91%	-7.81%

\* Composite inception January 2009.

\*\* Quarterly investment period.

\*\*\* Annual periods unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *The Tax Aware 50/50 (50% equity/50% fixed income) is for investors who want an allocation that is managed with an eye toward post-tax, rather than pre-tax returns. Its fully tax aware strategy is about more than simply holding municipal bonds. For instance, turnover is an important consideration since short term gains are taxed more heavily than long-term ones. Qualified dividends are taxed at a lower rate than income distributions, and equity funds may have both taxable and tax-deferred shareholders. The Tax Aware 50/50 is managed with these considerations in mind. It is designed for investors who seek long-term growth in after-tax wealth. Since it generally maintains a significant exposure to equities, it is for the investor who can tolerate moderate risk in the pursuit of after-tax returns.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM's Portfolio Designs Program annual maximum fee rate is as follows:*

Account Valuation		Fee Percentage
\$0	to \$250,000	0.55%
\$250,001	to \$500,000	0.55%
\$500,001	to \$1,000,000	0.45%
\$1,000,001	to \$5,000,000	0.40%
Greater than	\$5,000,000	0.35%

*Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in January 2009. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *GIM uses custom benchmarks to better reflect the actual fund and asset class make-up of the GIM Tax Aware Models. The Tax Aware 50/50 Composite Benchmark is comprised of the following indexes: Russell 3000® 19.8%, MSCI EAFE® 15.2%, BarCap Muni® 50%, BarCap HY Muni® 1.2%, JPM EMGI Global Diversified® 1.0%, MSCI EM® 6.8%, MSCI World/Real Estate® 1.5%, DJ US Real Estate TR® 1.0%, S&P Developed Small Growth® 1.0%, Goldman Sachs Commodity® 2.5%.*

**Green Investment Management, Inc.**  
**GIM Tax Aware 60/40 Composite**  
From January 1, 2009 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Tax Aware 60/40 Benchmark	Size Weighted Composite
12/31/2009 *	\$18,784	0.01%	\$128.69	1		26.69%	24.84%
12/31/2010	\$85,360	0.05%	\$161.67	2		9.27%	11.35%
3/31/2011 **	\$87,523	0.05%	\$170.42	2		3.00%	2.71%
6/30/2011 **	\$21,277	0.01%	\$171.27	1		1.35%	2.07%
9/30/2011 **	\$193,659	0.12%	\$155.25	2		-5.75%	-9.68%

\* Composite inception January 2009.

\*\* Quarterly investment period.

\*\*\* Annual periods unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *The Tax Aware 60/40 (60% equity/40% fixed income) is for investors who want an allocation that is managed with an eye toward post-tax, rather than pre-tax, returns. Its fully tax aware strategy is about more than simply holding municipal bonds. For instance, turnover is an important consideration since short term gains are taxed more heavily than long-term ones. Qualified dividends are taxed at a lower rate than income distributions, and equity funds may have both taxable and tax-deferred shareholders. The Tax Aware 60/40 is managed with these considerations in mind. It is designed for investors who seek long-term growth in after-tax wealth. Since it generally maintains a significant exposure to equities, it is for the investor who can tolerate moderate risk in the pursuit of after-tax returns.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM's Portfolio Designs Program annual maximum fee rate is as follows:*

Account Valuation	Fee Percentage
\$0 to \$250,000	0.55%
\$250,001 to \$500,000	0.55%
\$500,001 to \$1,000,000	0.45%
\$1,000,001 to \$5,000,000	0.40%
Greater than \$5,000,000	0.35%

*Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in January 2009. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *GIM uses custom benchmarks to better reflect the actual fund and asset class make-up of the GIM Tax Aware Models. The Tax Aware 60/40 Composite Benchmark is comprised of the following indexes: Russell 3000® 22.9%, MSCI EAFE® 19.1%, BarCap Muni® 28.0%, BarCap HY Muni® 5.7%, JPM EMGI Global Diversified® 6.3%, MSCI EM® 6.6%, MSCI World/Real Estate® 1.7%, DJ US Real Estate TR® 1.0%, S&P Developed Small Growth® 3.4%, Goldman Sachs Commodity® 5.3%.*

**Green Investment Management, Inc.**  
**GIM Tax Aware 75/25 Composite**  
**From January 1, 2009 to September 30, 2011**

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Tax Aware 75/25 Benchmark	Size Weighted Composite
12/31/2009 *	\$18,872	0.01%	\$128.69	1		28.49%	25.44%
12/31/2010	\$20,698	0.01%	\$161.67	1		10.94%	9.68%
3/31/2011 **	\$21,382	0.01%	\$170.42	1		3.70%	3.30%
6/30/2011 **	\$21,741	0.01%	\$171.27	1		0.70%	1.68%
9/30/2011 **	\$184,337	0.12%	\$155.25	2		-12.24%	-12.23%

\* Composite inception January 2009.

\*\* Quarterly investment period.

\*\*\* Annual periods unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *The Tax Aware 75/25 (75% equity/25% fixed income) is for investors who want an allocation that is managed with an eye toward post-tax, rather than pre-tax, returns. Its fully tax aware strategy is about more than simply holding municipal bonds. For instance, turnover is an important consideration since short term gains are taxed more heavily than long-term ones. Qualified dividends are taxed at a lower rate than income distributions, and equity funds may have both taxable and tax-deferred shareholders. The Tax Aware 75/25 is managed with these considerations in mind. It is designed for investors who seek long-term growth in after-tax wealth. Since it generally maintains a significant exposure to equities, it is for the investor who can tolerate moderate risk in the pursuit of after-tax returns.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM's Portfolio Designs Program annual maximum fee rate is as follows:*

Account Valuation	Fee Percentage
\$0 to \$250,000	0.95%
\$250,001 to \$500,000	0.85%
\$500,001 to \$1,000,000	0.75%
Greater than \$1,000,000	0.50%

*Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in January 2009. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *GIM uses custom benchmarks to better reflect the actual fund and asset class make-up of the GIM Tax Aware Models. The Tax Aware 75/25 Composite Benchmark is comprised of the following indexes: Russell 3000® 28.9%, MSCI EAFE® 23.7%, BarCap Muni® 17.5%, BarCap HY Muni® 1.0%, JPM EMBI Global Diversified® 6.5%, MSCI EM® 7.1%, MSCI World/Real Estate® 3.2%, DJ US Real Estate® 1.9%, S&P Developed Small Growth® 3.4%, Goldman Sachs Commodity® 6.8%.*

**Green Investment Management, Inc.**  
**Saratoga Dynamic Aggressive Balanced Composite**  
**From February 1, 2009 to September 30, 2011**

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Dynamic Aggressive Balanced Benchmark	Size Weighted Composite
12/31/2009 *	\$19,037	0.01%	\$128.69	1		37.03%	31.65%
12/31/2010	\$236,946	0.15%	\$161.67	3		13.24%	14.00%
3/31/2011 **	\$436,607	0.25%	\$170.42	8	0.31%	5.09%	5.67%
6/30/2011 **	\$683,104	0.40%	\$171.27	11	0.05%	-0.21%	-0.59%
9/30/2011 **	\$720,868	0.46%	\$155.25	11	0.18%	-14.56%	-16.31%

\* Composite inception February 2009.

\*\* Quarterly investment period.

\*\*\* Annual periods unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer “Portfolio-Designs” program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. “Portfolio-Designs” provides access to many of GIM’s managed investment models in addition to investment models guided by skilled outside Strategists. GIM’s firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *The Saratoga Dynamic Aggressive Balanced allocation is comprised of a diversified mix of SAT equity, equity sector, bond and money market mutual funds for aggressive investors who seek higher returns than the Dynamic Moderate Balanced allocation*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM’s Portfolio Designs Program annual maximum fee rate is as follows:*

Account Valuation		Fee Percentage
\$0	to \$500,000	0.65%
\$500,001	to \$1,000,000	0.55%
\$1,000,001	to \$5,000,000	0.45%
Greater than	\$5,000,000	0.40%

*Green Investment Management’s Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in February 2009. A complete list and description of the firm’s composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *GIM uses custom benchmarks to better reflect the actual fund and asset class make-up of the GIM Saratoga Models. The Lipper® Dynamic Aggressive Balanced Index is comprised of the following indexes: Lipper® Multi-Cap Core 50%, Lipper® Financial Services 5.0%, Lipper® Science and Technology 5.0%, Lipper® Health/Biotechnology 5.0%, Lipper® Natural Resources 5.0%, Lipper® International 10.0%, Lipper® Short Intermediate Investment Grade Debt Funds 8.75%, Lipper® U.S. Government Money Market Funds 11.25%.*

**Green Investment Management, Inc.**  
**Saratoga Dynamic Aggressive Equity Composite**  
From February 1, 2009 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Dynamic Aggressive Equity Benchmark	Size Weighted Composite
12/31/2009 *	\$20,074	0.02%	\$128.69	1		46.04%	40.05%
12/31/2010	\$23,663	0.01%	\$161.67	1		15.54%	17.87%
3/31/2011 **	\$63,519	0.04%	\$170.42	2		6.23%	7.09%
6/30/2011 **	\$62,833	0.04%	\$171.27	2		-0.44%	-0.85%
9/30/2011 **	\$165,343	0.10%	\$155.00	5	0.11%	-18.16%	-18.36%

\* Composite inception February 2009.

\*\* Quarterly investment period.

\*\*\* Annual periods unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *The Saratoga Dynamic Aggressive Equity allocation is comprised of 100% SAT equity and equity sector mutual funds with less diversification and higher level of risk than the Dynamic Aggressive Balance allocation. It is designed for investors seeking higher rates of return than the Dynamic Aggressive Balanced allocation.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM's Portfolio Designs Program annual maximum fee rate is as follows:*

Account Valuation	Fee Percentage
\$0 to \$500,000	0.65%
\$500,001 to \$1,000,000	0.55%
\$1,000,001 to \$5,000,000	0.45%
Greater than \$5,000,000	0.40%

*Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in February 2009. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *GIM uses custom benchmarks to better reflect the actual fund and asset class make-up of the GIM Saratoga Models. The Lipper® Dynamic Aggressive Equity Index is comprised of the following indexes: Lipper® Multi-Cap Core 60%, Lipper® Financial Services 6.25%, Lipper® Science and Technology 6.25%, Lipper® Health/Biotechnology 6.25%, Lipper® Natural Resources 6.25%, and Lipper® International 15.0%.*

**Green Investment Management, Inc.**  
**Saratoga Dynamic Moderate Balanced Composite**  
**From February 1, 2009 to September 30, 2011**

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper® Dynamic Moderate Balanced Benchmark	Size Weighted Composite
12/31/2009 *	\$16,660	0.01%	\$128.69	1		28.55%	24.89%
12/31/2010	\$19,053	0.01%	\$161.67	1		11.00%	14.36%
3/31/2011 **	\$46,561	0.03%	\$170.42	2		3.78%	5.66%
6/30/2011 **	\$104,210	0.06%	\$171.27	3		0.16%	-0.38%
9/30/2011 **	\$390,621	0.25%	\$155.25	6	0.34%	-10.54%	-14.23%

\* Composite inception February 2009.

\*\* Quarterly investment period.

\*\*\* Annual periods unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *The Saratoga Dynamic Moderate Balanced allocation is comprised of a diversified mix of SAT equity, bond and money market mutual funds. It is designed for the moderate investor.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM's Portfolio Designs Program annual maximum fee rate is as follows:*

Account Valuation	Fee Percentage
\$0 to \$500,000	0.65%
\$500,001 to \$1,000,000	0.55%
\$1,000,001 to \$5,000,000	0.45%
Greater than \$5,000,000	0.40%

*Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in February 2009. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *GIM uses custom benchmarks to better reflect the actual fund and asset class make-up of the GIM Saratoga Models. The Lipper® Dynamic Moderate Balanced Index is comprised of the following indexes: Lipper® Multi-Cap Core 55.0%, Lipper® International 5.0%, Lipper® Short Intermediate Investment Grade Debt Funds 17.5%, Lipper® U.S. Government Money Market Funds 22.5%.*

**Green Investment Management, Inc.**  
**UBS Global Integrated Disciplines Composite**  
**From April 1, 2009 to September 30, 2011**

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Global Integrated Disciplines Benchmark	Size Weighted Composite
12/31/2009 *	\$21,418	0.02%	\$128.69	1		45.07%	43.32%
12/31/2010	\$780,507	0.48%	\$161.67	13	0.35%	13.81%	9.47%
3/31/2011 **	\$874,834	0.51%	\$170.42	16	0.18%	5.07%	1.74%
6/30/2011 **	\$862,103	0.50%	\$171.27	17	0.07%	-0.16%	0.36%
9/30/2011 **	\$907,863	0.58%	\$155.24	19	0.32%	-14.80%	-11.68%

\* Composite inception April 2009.

\*\* Quarterly investment period.

\*\*\* Annual periods unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *Global Integrated Disciplines is the flagship allocation that helped establish UBS Global Asset Management's reputation. It combines equities, bonds and other asset classes in a blend designed for investors with a tolerance for a moderate level of risk. Managers of this allocation seek to identify both undervalued and overvalued securities through bottom-up fundamental analysis. This analysis is "integrated" with global economic, equity, fixed income and credit research to drive allocation and rebalancing decisions. Exposure is increased to opportunities that are seen as most favorable. Alternative analytical approaches, such as bottom-up identification of growth investments, are sometimes employed to manage risk.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.*

5. *Composites that are included with GIM's Portfolio Designs Program annual maximum fee rate is as follows:*

Account Valuation		Fee Percentage
\$0	to \$500,000	0.65%
\$500,001	to \$1,000,000	0.55%
\$1,000,001	to \$5,000,000	0.45%
Greater than	\$5,000,000	0.40%

*Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in April 2009. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *GIM uses custom benchmarks to better reflect the actual fund and asset class make-up of the GIM UBS Models. The UBS Global Integrated Disciplines Benchmark is comprised of the following indexes: Lipper® Money Market Fund 1.50%, Lipper® Multi-Cap Core 35.60%, Lipper® Emerging Market 11.50%, Lipper® General Bond Fund 8.7%, Lipper High Current Yield Bond Fund 4.4%, Lipper® Real Estate Fund 5.0%, Lipper® International Funds 4.3%, Lipper® Emerging Markets Debt 1.3%, S&P GSCI® Commodity 10.0%, Lipper® International 17.7%.*

**Green Investment Management, Inc.**  
**UBS Global Plus Composite**  
**From April 1, 2009 to September 30, 2011**

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Global Plus Benchmark	Size Weighted Composite
12/31/2009 *	\$23,996	0.02%	\$128.69	1		53.48%	60.39%
12/31/2010	\$1,103,488	0.68%	\$161.67	9	0.40%	16.03%	8.80%
3/31/2011 **	\$1,283,138	0.74%	\$170.42	9	0.11%	5.38%	3.15%
6/30/2011 **	\$1,550,979	0.89%	\$171.27	10	0.10%	0.84%	0.97%
9/30/2011 **	\$1,722,267	1.09%	\$155.25	14	0.40%	-17.16%	-18.16%

\* Composite inception April 2009.

\*\* Quarterly investment period.

\*\*\* Annual periods unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.

2. The UBS Global Plus is designed for investors seeking higher returns through additional managed risk. This allocation generally maintains a high exposure to equities, holding some bonds but no cash in its neutral position. The managers use active leverage to magnify exposure to the opportunities seen as most favorable. This leverage ranges from 0.0% to 50.0% and is achieved through the use of total return swap agreements as well as bank borrowing. The end result is an equity-friendly allocation that actively seeks out and takes on risk that managers believe will be compensated with returns.

3. Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes.

4. The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.

5. Composites that are included with GIM's Portfolio Designs Program annual maximum fee rate is as follows:

Account Valuation		Fee Percentage
\$0	to \$500,000	0.65%
\$500,001	to \$1,000,000	0.55%
\$1,000,001	to \$5,000,000	0.45%
Greater than	\$5,000,000	0.40%

Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.

6. Valuations and returns are computed and stated in U.S. Dollars.

7. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.

8. There has been no material change in GIM personnel responsible for investment management.

9. Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.

10. The composite was created in April 2009. A complete list and description of the firm's composites is available upon request.

11. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

12. GIM uses custom benchmarks to better reflect the actual fund and asset class make-up of the GIM UBS Models. The UBS Global Plus Benchmark is comprised of the following indexes: Lipper® Multi-Cap Core 52.0%, Lipper® Emerging Market 9.0%, Lipper® General Bond Fund 14.2%, Lipper High Current Yield Bond Fund 7.0%, Lipper® Real Estate Fund 3.0%, Lipper® International Income Funds 6.1%, Lipper® Emerging Markets Debt 1.4%, Lipper® International 24.9%. Percentage composition does not total to one-hundred percent (100%) due to the manager's active use of leverage.

**Green Investment Management, Inc.**  
**UBS Global Real Return Composite**  
**From April 1, 2009 to September 30, 2011**

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Global Real Return Benchmark	Size Weighted Composite
12/31/2009 *	\$20,205	0.02%	\$128.69	1		35.67%	35.22%
3/31/2010 **	\$573,384	0.43%	\$135.29	2		3.29%	2.41%
12/31/2010	\$1,113,997	0.69%	\$161.67	12	0.25%	12.07%	5.01%
3/31/2011 **	\$1,119,722	0.65%	\$170.42	11	0.04%	4.75%	1.29%
6/30/2011 **	\$1,112,234	0.64%	\$171.27	11	0.05%	0.23%	-0.61%
9/30/2011 **	\$1,298,850	0.82%	\$155.25	14	0.16%	-10.59%	-5.37%

\* Composite inception April 2009.

\*\* Quarterly investment period.

\*\*\* Annual periods unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.

2. The UBS Global Real Return allocation is designed for investors who desire a reduced level of risk. It is actively managed with the goal of guarding purchasing power against the effects of inflation ("real return") while being less reliant upon favorable performance in equity markets. Global Real Return generally maintains significant assets in low risk bonds and cash. It also recognizes that markets can move both up and down. The ability to hedge by taking short positions is maintained as a way to reduce risk. The portfolio is managed through three uncorrelated "lenses": asset allocation, security selection and currency management, to further risk. The result is a well diversified allocation that seeks to pair bond-like risk with equity-like returns.

3. Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes.

4. The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite.

5. Composites that are included with GIM's Portfolio Designs Program annual maximum fee rate is as follows:

Account Valuation		Fee Percentage
\$0	to \$500,000	0.65%
\$500,001	to \$1,000,000	0.55%
\$1,000,001	to \$5,000,000	0.45%
Greater than	\$5,000,000	0.40%

Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.

6. Valuations and returns are computed and stated in U.S. Dollars.

7. GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.

8. There has been no material change in GIM personnel responsible for investment management.

9. Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.

10. The composite was created in April 2009. A complete list and description of the firm's composites is available upon request.

11. Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.

12. GIM uses custom benchmarks to better reflect the actual fund and asset class make-up of the GIM UBS Models. The UBS Global Real Return Benchmark is comprised of the following indexes: Lipper® Money Market Fund 6.0%, Lipper® Multi-Cap Core 25.0%, Lipper® Emerging Market 4.0%, Lipper® General Bond Fund 18.2%, Lipper High Current Yield Bond Fund 9.6%, Lipper® Real Estate Fund 7.0%; Lipper® International Income Funds 7.6%, Lipper® Emerging Markets Debt 1.6%, S&P GSCI® Commodity 10.0%, Lipper® International 11.0%.

**Green Investment Management, Inc.**  
**Guardian Alternative Strategies Composite**  
**From July 1, 2009 to September 30, 2011**

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Morningstar Long/Short Commodity Index	Size Weighted Composite
12/31/2009 *	\$464,074	0.35%	\$128.69	4		0.84%	5.72%
12/31/2010	\$3,968,340	2.44%	\$161.67	49	0.21%	11.27%	6.84%
3/31/2011 **	\$4,744,994	2.75%	\$170.42	50	0.30%	9.80%	6.44%
6/30/2011 **	\$4,989,011	2.89%	\$171.27	56	0.23%	-3.51%	-6.59%
9/30/2011 **	\$5,244,360	3.33%	\$155.25	77	1.00%	-5.14%	-6.11%

\* Composite inception July 2009.

\*\* Quarterly investment period.

\*\*\* Annual periods unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2 *The Guardian Alternatives Allocation is a disciplined investment strategy designed to provide a hedge against either inflation or deflation by investing in ETFs or ETNs that are either long or short in commodities, currencies, real estate and/or emerging market equities. Because these assets tend to move in a cyclical fashion, the opportunity for gains on both advancing and declining markets exists. This strategy seeks to take advantage of this fact by utilizing a quantitative, momentum based strategy, which examines the strength and consistency of price trends in order to establish the appropriate positions in ETFs or ETNs. Because of its low expected correlation to stocks and bonds, this allocation may serve as a powerful diversification tool to complement the overall risk-adjusted performance of many portfolios.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite*

5. *Composites that are included with GIM's Portfolio Designs Program annual maximum fee rate is as follows:*

Account Valuation	Fee Percentage
\$0 to \$250,000	0.95%
\$250,001 to \$500,000	0.85%
\$500,001 to \$1,000,000	0.75%
Greater than \$1,000,000	0.50%

*Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in July 2009. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *GIM uses the Morningstar Long/Short Commodity index as the benchmark for this model. The Morningstar Long/Short Commodity Index is a fully collateralized commodity futures index that uses a momentum rule to determine if each commodity is held long, short, or flat.*

**Green Investment Management, Inc.**  
**Strategic Global Balanced Composite**  
From June 1, 2010 to September 30, 2011

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper Balanced Funds Index	Size Weighted Composite
12/31/2010 *	\$2,982,026	1.84%	\$161.67	8	1.70%	12.19%	12.83%
3/31/2011 **	\$3,567,294	2.07%	\$170.42	13	0.06%	3.90%	3.21%
6/30/2011 **	\$3,638,400	2.09%	\$171.27	14	0.05%	0.74%	0.58%
9/30/2011 **	\$3,982,596	2.53%	\$155.25	18	0.08%	-9.62%	-8.04%

\* Composite inception June 2010

\*\* Quarterly investment period.

\*\*\* Annual periods unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *The Portfolio Designs Strategic Global Balanced composite is designed for investors seeking to benefit over the long term from a diverse combination of investment approaches including passive holdings around an active core. As the name implies, the positions are global in nature and comprise a balance of equity and fixed income securities as well as a small cash component. As manager, GIM will provide rebalancing services for the portfolio relative to its neutral position weightings. Because the portfolio will generally remain fully invested in various market environments, it is best suited for investors with a moderate risk tolerance.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite*

5. *Composites that are included with GIM's Portfolio Designs Program annual maximum fee rate is as follows:*

Account Valuation		Fee Percentage
\$0	to \$250,000	0.95%
\$250,001	to \$500,000	0.85%
\$500,001	to \$1,000,000	0.75%
Greater than	\$1,000,000	0.50%

*Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in June 2010. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *The Strategic Global Balanced benchmark is comprised of 100% Lipper® Balanced Funds Index which includes the 30 largest balanced funds tracked by Lipper Inc. The index's returns included net reinvested dividends.*

**Green Investment Management, Inc.**  
**Strategic Global Balanced Tax Aware 60/40 Composite**  
**From August 1, 2010 to September 30, 2011**

Period Ended***	Ending Value	Percent of Firm Assets	Total Firm Assets, End of Period (millions)	Number of Portfolios	Size Weighted Dispersion	Lipper Balanced Funds Index	Size Weighted Composite
12/31/2010 *	\$4,849,323	2.99%	\$161.67	7	0.04%	9.64%	9.57%
3/31/2011 **	\$4,948,374	2.87%	\$170.42	6	0.03%	3.90%	3.31%
6/30/2011 **	\$4,969,017	2.88%	\$171.27	6	0.03%	0.74%	0.59%
9/30/2011 **	\$3,873,504	2.46%	\$155.25	6	0.27%	-9.62%	-7.80%

\* Composite inception August 2010.

\*\* Quarterly investment period.

\*\*\* Annual periods unless indicated.

**Green Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).**

1. *Green Investment Management, Inc. (GIM) is an investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models. Additionally, through its newer "Portfolio-Designs" program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. "Portfolio-Designs" provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. GIM's firm definition changed with the introduction of the Portfolio-Designs program on December 31, 2008 to reflect its broader firm offerings.*

2. *The Portfolio Designs Strategic Global Balanced Tax Aware composite is designed for investors seeking to benefit over the long term from a diverse combination of investment approaches including passive holdings around an active core. As the name implies, the positions are global in nature and comprise a balance of both equity and fixed income securities as well as a small cash component. The manager invests in both exchange traded funds and municipal securities to improve the tax efficiency of the portfolio. As manager, GIM will provide rebalancing services for the portfolio relative to its neutral position weightings. Because the portfolio will generally remain fully invested in various market environments, it is best suited for investors with a moderate risk tolerance.*

3. *Performance results are calculated net of management and transaction fees and non-reclaimable withholding taxes.*

4. *The dispersion of returns is measured by the size-weighted modified standard deviation of portfolio returns represented by the Composite*

5. *Composites that are included with GIM's Portfolio Designs Program annual maximum fee rate is as follows:*

Account Valuation		Fee Percentage
\$0	to \$250,000	0.95%
\$250,001	to \$500,000	0.85%
\$500,001	to \$1,000,000	0.75%
Greater than	\$1,000,000	0.50%

*Green Investment Management's Form ADV II provides a more detailed description of the fee schedule and is available upon request.*

6. *Valuations and returns are computed and stated in U.S. Dollars.*

7. *GIM does not employ the use of any leverage in its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives such as: short sales, options and futures contracts or leverage.*

8. *There has been no material change in GIM personnel responsible for investment management.*

9. *Green Investment Management, Inc. has been verified by an independent verifier on an annual basis since July 1, 1990.*

10. *The composite was created in August 2010. A complete list and description of the firm's composites is available upon request.*

11. *Historical rates of return include reinvestment of dividends and other earnings and may not be indicative of future rates of return, other methods may produce different results and the results may vary for different accounts and for different periods of time. Additionally, market and economic conditions could significantly change in the future producing materially different returns.*

12. *The Strategic Global Balanced Tax Aware benchmark is comprised of 100% Lipper® Balanced Funds Index which includes the 30 largest balanced funds tracked by Lipper Inc. The index's returns included net reinvested dividends*