

## Our Firm

Scientific Advisors, LLC is a Boston area independent Registered Investment Advisor providing investment services to individuals and other investment advisors. Scientific Advisors, LLC utilizes a proprietary, systematic Dynamic Asset Allocation strategy to invest in a diverse set of global asset classes. The Company offers a comprehensive product line of Income, Conservative, Growth and Aggressive portfolio objectives providing for an attractive alternative to Target Date Retirement Funds, Asset Allocation Funds and Separately Managed Accounts.

## Investment Philosophy, Strategy & Process

The investment manager believes asset allocation explains more than 90% of an investment portfolio's return. In addition, the allocation to assets is a function of a client's risk tolerance and market conditions, both of which evolve over time. The manager has developed a systematic, dynamic asset allocation process that covers 70 sub-assets ranging from traditional stocks, bonds and cash benchmarks to a wide range of investment styles, geographic regions and alternative assets. Portfolios are tailored to investors in accordance with their specific risk tolerance.

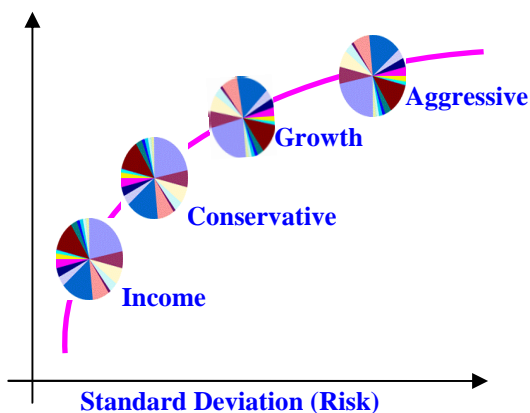
## Investment Performance\*

Investment Objective	3 Month	YTD	1 Year	3 Year	5 Year
<b>Conservative Portfolio</b>	<b>0.7%</b>	<b>4.6%</b>	<b>19.1%</b>	<b>8.0%</b>	<b>6.8%</b>
Conservative Peer Group	0.4%	3.9%	18.9%	4.1%	4.4%
<b>Growth Portfolio</b>	<b>0.3%</b>	<b>4.9%</b>	<b>23.2%</b>	<b>6.9%</b>	<b>6.9%</b>
Growth Peer Group	-0.3%	4.3%	25.4%	2.4%	3.3%
<b>Aggressive Portfolio</b>	<b>0.0%</b>	<b>5.2%</b>	<b>26.0%</b>	<b>6.4%</b>	<b>6.8%</b>
Aggressive Peer Group	-0.6%	4.4%	27.6%	2.1%	3.1%
<b>Income Portfolio</b>	<b>1.7%</b>	<b>3.9%</b>	<b>14.0%</b>		
Income Peer Group	-0.6%	2.8%	9.5%	4.6%	3.9%

\* Performance as of June 30, 2011, net of investment fees. Performance data presented has not been independently reviewed. Inception dates are September, 2009 for the Income portfolio and January, 2006 for all others. Past results are not indicative of future performance. This is neither an offer to sell securities nor a solicitation to invest. Further information is available upon request. Confidential and for use with qualified purchasers only.

## Risk Return Profile

Expected Return



## Manager Biography

Stephen Harrington, Ph.D. is the Founder and Chief Investment Officer of Scientific Advisors, LLC. Prior to forming Scientific Advisors in 2004, from 2000 until 2003, Dr. Harrington developed and managed global long/short and statistical arbitrage equity strategies at Geode Capital, a Fidelity Investments subsidiary, and was a member of the Investment Committee. From 1999 until 2000, he was a portfolio manager at Batterymarch Financial Management, managing \$4B in US Equities and the manager of the Legg Mason Market Neutral Mutual Fund. Prior to this, Dr. Harrington was an analyst with D.E. Shaw & Co in New York, Fidelity Investments and The Boston Company in Boston.

Mr. Harrington received a doctorate in Physics from Boston University in 1997 with a focus on computational and statistical modeling. He has published 14 articles in peer reviewed journals and held an academic appointment at Boston University.

**Investment Objective**

The portfolio invests in a combination of exchange traded funds and/or mutual funds covering equity, alternative, and fixed income investments using a moderate asset allocation strategy designed for investors that are focused on long-term results, or for long-term investors with moderate sensitivity to risk. The neutral allocation of investments is approximately 40% of net assets in equity investments, 40% of assets in fixed-income investments, 10% of assets in alternative assets and 10% of assets in cash equivalent investments. Allocations are pro-actively adjusted from time to time based on fundamental, technical and macro-economic factors. Allocations range from 20%-50% for equity investments, 20%-50% for fixed-income investments, 0-40% for cash equivalent investments and 0-20% for alternative investments.

Scientific Advisors, LLC believes asset allocation explains more than 90% of an investment portfolio's return. In addition, the allocation to assets is a function of risk tolerance and market conditions, both of which evolve over time. The manager has developed a systematic, dynamic asset allocation process that covers 70 subclasses ranging from traditional stocks, bonds and cash benchmarks to a wide range of styles, geographic regions and alternative assets.

The investment objective of our conservative account is to provide a competitive return with reduced market volatility and risk.

**Portfolio Characteristics (June 30, 2011)**

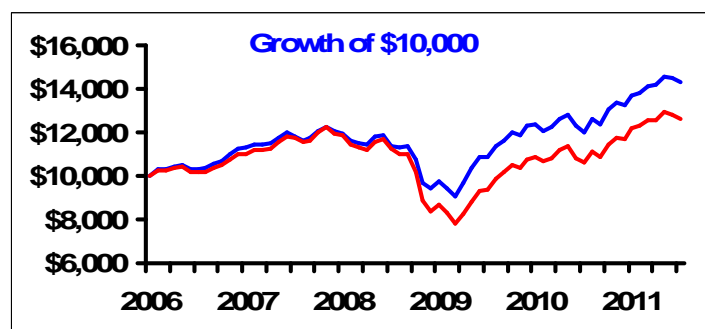
<b>Investment Objective</b>	Conservative
<b>Account Minimum</b>	None
<b>Portfolio Inception</b>	2006
<b>Target Allocation</b>	40/40/10/10
<b>Turnover</b>	14% per year
<b>Performance Statistics (5Yr)<sup>3</sup></b>	
Standard Deviation of Returns	10%
Sharpe Ratio	0.3
Alpha	0.4
Beta	0.6
R Squared	94
Best Month	7.4%
Worst Month	-9.8%

**Performance Summary<sup>1</sup>**

The chart illustrates the growth of a hypothetical \$10,000 investment made in the account in January, 2006. Figures include reinvestment of capital gains and dividends and the effect of quarterly investment management fees of 0.125%. This chart is not intended to imply any future performance of the account.

**Performance vs. Benchmark as of June 30, 2011**
**Performance vs. Benchmark**

Period	Conservative <sup>1</sup>	Benchmark <sup>2</sup>
<b>2011 YTD:</b>	4.6%	3.9%
<b>2010:</b>	10.9%	11.8%
<b>2009:</b>	26.5%	25.6%
<b>2008:</b>	-18.2%	-27.2%
<b>2007:</b>	5.7%	7.8%
<b>2006:</b>	12.9%	10.4%



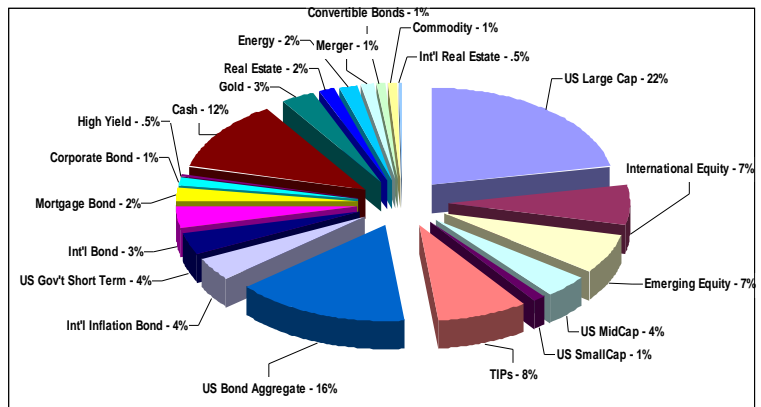
Benchmark Fidelity 2015 Target Date Retirement Fund - FFVFX

Portfolio Performance: ■ Conservative<sup>1</sup> ■ Benchmark<sup>2</sup>

## Asset Class Distribution

The portfolio consists of approximately 40% Equities, 40% Fixed-income, 10% Alternatives and 10% Cash equivalent investments. These allocations are adjusted as market conditions change.

The Asset Class Distribution to the right represents the composition of the portfolio as of December 31, 2009 using Scientific Advisors' asset classification. This chart is meant to be representative of the diversification of our portfolio and should not be considered a recommendation to invest in a specific asset class at any time.

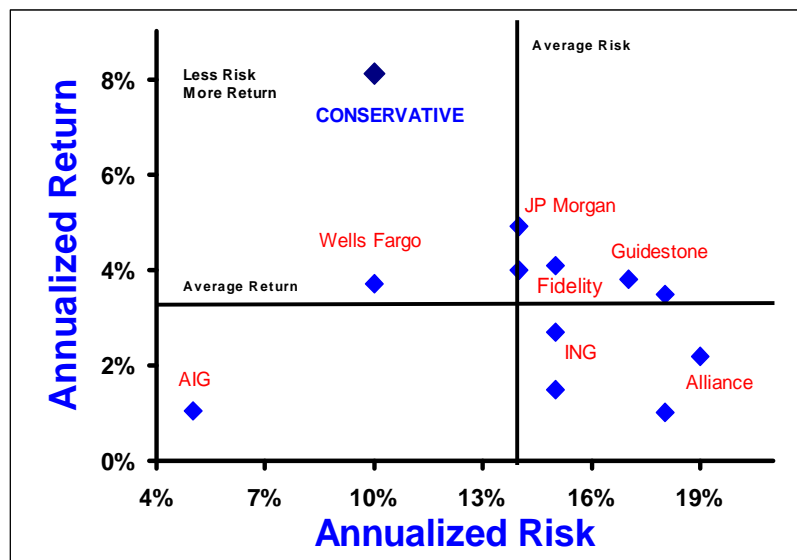


## Peer Group Comparison

Scientific Advisors' Conservative portfolio has a similar investment objective as Target Date Retirement Funds in the 2015-2020 date range.

The chart on the left compares the 3-Year annualized return of the portfolio and its risk, as defined as the standard deviation of returns, with the performance of similar, publicly available funds, since March, 2008. The dark cross define the average return and the average risk for all investments on the chart.

A fund with a higher than average return and lower than average risk would appear in the upper right hand quadrant of the chart. Scientific Advisors' Conservative portfolio takes less risk and delivers more return than all other, similar 2015 target date growth retirement funds.



<sup>1</sup>Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Returns beginning in January 2006 are based on model tracking and do not represent performance of any client account, are quoted in U.S. dollars, and include the reinvestment of dividends and income. Investment returns for the portfolio do take into account investment management fees which reduce returns. Periods less than 1-year are not annualized. Individual results will vary. For additional information on the strategy's performance, please contact Scientific Advisors, LLC.

<sup>2</sup>Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market. The performance of the benchmark, the Fidelity 2015 Target Date Retirement Fund – FFVFX, reflects the reinvestment of dividends and income and does not reflect deductions for fees and expenses.

<sup>3</sup>Standard Deviation of Returns is a measure of risk or volatility of the portfolio. A standard deviation of 10% means that a portfolio invested with \$1 million dollars will experience an annual gain or a loss less than \$100,000, or 10%, 2/3 of the time. Alpha is a measurement of risk adjusted return. Beta is a measure of how much market exposure a portfolio has; a beta of 1 means the portfolio will experience the same day to day changes as the S&P 500. R-squared is a measure that tells us how much of the portfolio risk is explained by the S&P500. Best Month is the highest return experienced by the model portfolio since 2006, while the Worst Month is the largest monthly drop in the model portfolio.

**Investment Objective**

The portfolio invests in a combination of exchange traded funds and/or mutual funds covering equity, alternative, and fixed income investments using a moderate asset allocation strategy designed for investors that are focused on long-term results, or for long-term investors with low sensitivity to risk. The neutral allocation of investments is approximately 60% of net assets in equity investments, 25% of assets in fixed-income investments, 10% of assets in alternative assets and 5% of assets in cash equivalent investments. Allocations are pro-actively adjusted from time to time based on fundamental, technical and macro-economic factors. Allocations range from 40%-80% for equity investments, 10%-30% for fixed-income investments, 0-30% for cash equivalent investments and 0-30% for alternative investments.

Scientific Advisors, LLC believes asset allocation explains more than 90% of an investment portfolio's return. In addition, the allocation to assets is a function of risk tolerance and market conditions, both of which evolve over time. The manager has developed a systematic, dynamic asset allocation process that covers 70 subclasses ranging from traditional stocks, bonds and cash benchmarks to a wide range of styles, geographic regions and alternative assets.

The investment objective of our growth account is to provide a high return with reduced market volatility and risk.

**Portfolio Characteristics (June 30, 2011)**

<b>Investment Objective</b>	Growth
<b>Account Minimum</b>	None
<b>Portfolio Inception</b>	2006
<b>Target Allocation</b>	60/30/10
<b>Turnover</b>	14% per year
<b>Performance Statistics (5Yr)<sup>3</sup></b>	
Standard Deviation of Returns	14%
Sharpe Ratio	0.4
Alpha	0.5
Beta	0.8
R Squared	93
Best Month	8.8%
Worst Month	-13.5%

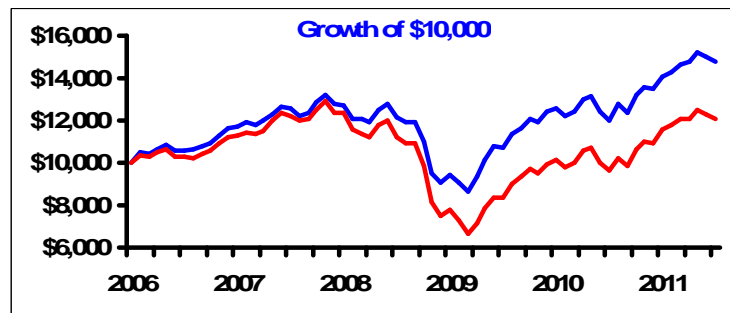
**Performance Summary<sup>1</sup>**

The chart illustrates the growth of a hypothetical \$10,000 investment made in the account in January, 2006. Figures include reinvestment of capital gains and dividends and the effect of quarterly investment management fees of 0.125%. This chart is not intended to imply any future performance of the account.

**Performance vs. Benchmark as of June 30, 2011**
**Performance vs. Benchmark**

Period	Growth <sup>1</sup>	Benchmark <sup>2</sup>
<b>2011 YTD:</b>	4.9%	5.9%
<b>2010:</b>	12.9%	15.1%
<b>2009:</b>	32.9%	26.4%
<b>2008:</b>	-25.7%	-36.8%
<b>2007:</b>	8.6%	5.1%
<b>2006:</b>	17.0%	15.8%

Benchmark S&P 500.

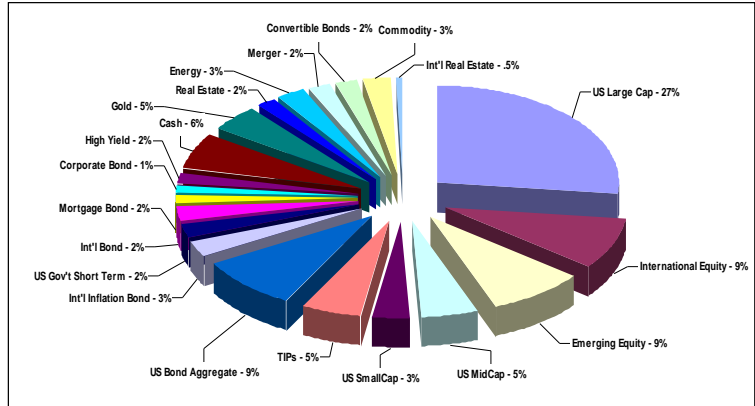


Portfolio Performance: ■ Growth<sup>1</sup> ■ Benchmark<sup>2</sup>

## Asset Class Distribution

The portfolio consists of approximately 60% Equities, 25% Fixed-income, 10% Alternatives and 5% Cash equivalent investments. These allocations are adjusted as market conditions change.

The Asset Class Distribution to the right represents the composition of the portfolio as of December 31, 2009 using Scientific Advisors' asset classification. This chart is meant to be representative of the diversification of our portfolio and should not be considered a recommendation to invest in a specific asset class at any time.

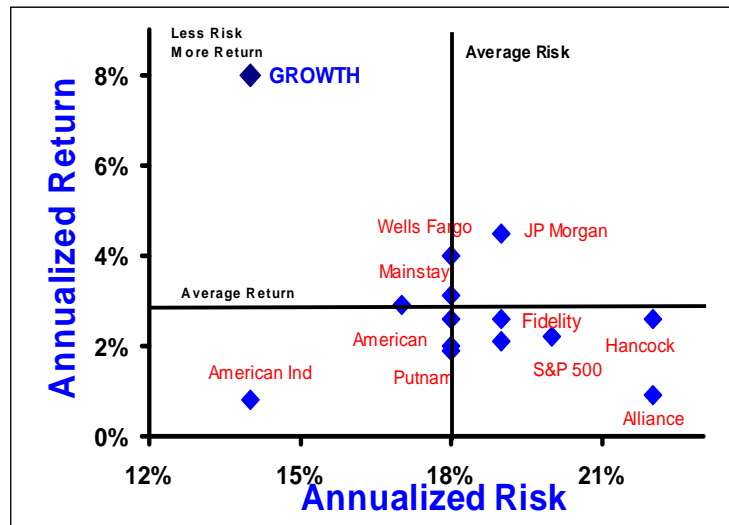


## Peer Group Comparison

Scientific Advisors' Growth portfolio has a similar investment objective as Target Date Retirement Funds in the 2025-2035 date range.

The chart on the left compares the 3-Year annualized return of the portfolio and its risk, as defined as the standard deviation of returns, with the performance of similar, publicly available funds, since March, 2008. The dark cross define the average return and the average risk for all investments on the chart.

A fund with a higher than average return and lower than average risk would appear in the upper right hand quadrant of the chart. Scientific Advisors' Growth portfolio takes less risk and delivers more return than all other, similar 2030 target date growth retirement funds.



<sup>1</sup>Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Returns beginning in January 2006 are based on model tracking and do not represent performance of any client account, are quoted in U.S. dollars, and include the reinvestment of dividends and income. Investment returns for the portfolio do take into account investment management fees which reduce returns. Periods less than 1-year are not annualized. Individual results will vary. For additional information on the strategy's performance, please contact Scientific Advisors, LLC.

<sup>2</sup>Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market. The indices reflect the reinvestment of dividends and income and do not reflect deductions for fees, expenses or taxes. The S&P 500 index is not available for direct investment.

<sup>3</sup>Standard Deviation of Returns is a measure of risk or volatility of the portfolio. A standard deviation of 10% means that a portfolio invested with \$1 million dollars will experience an annual gain or a loss less than \$100,000, or 10%, 2/3 of the time. Alpha is a measurement of risk adjusted return. Beta is a measure of how much market exposure a portfolio has; a beta of 1 means the portfolio will experience the same day to day changes as the S&P 500. R-squared is a measure that tells us how much of the portfolio risk is explained by the S&P500. Best Month is the highest return experienced by the model portfolio since 2006, while the Worst Month is the largest monthly drop in the model portfolio.

**Investment Objective**

The portfolio invests in a combination of exchange traded funds covering equity, alternative, and fixed income investments using a moderate asset allocation strategy designed for investors that are focused on long-term results, or for long-term investors with low sensitivity to risk. The neutral allocation of investments is approximately 70% of net assets in equity investments, 10% of assets in fixed-income investments, 18% of assets in alternative assets and 2% of assets in cash equivalent investments. Allocations are pro-actively adjusted from time to time based on fundamental, technical and macro-economic factors. Allocations range from 40%-80% for equity investments, 0%-20% for fixed-income investments, 0-30% for cash equivalent investments and 10-30% for alternative investments.

Scientific Advisors, LLC believes asset allocation explains more than 90% of an investment portfolio's return. In addition, the allocation to assets is a function of risk tolerance and market conditions, both of which evolve over time. The manager has developed a systematic, dynamic asset allocation process that covers 70 subclasses ranging from traditional stocks, bonds and cash benchmarks to a wide range of styles, geographic regions and alternative assets.

The investment objective of our growth account is to provide a high return with reduced market volatility and risk.

**Portfolio Characteristics (June 30, 2011)**

<b>Investment Objective</b>	Aggressive
<b>Account Minimum</b>	None
<b>Portfolio Inception</b>	2006
<b>Target Allocation</b>	70/10/20
<b>Turnover</b>	14% per year
<b>Performance Statistics (5Yr)<sup>3</sup></b>	
Standard Deviation of Returns	15%
Sharpe Ratio	0.2
Alpha	0.4
Beta	0.9
R Squared	94
Best Month	9.8%
Worst Month	-15.1%

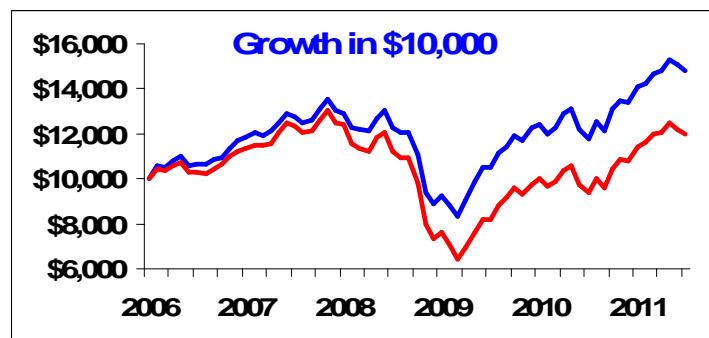
**Performance Summary<sup>1</sup>**

The chart illustrates the growth of a hypothetical \$10,000 investment made in the account in January, 2006. Figures include reinvestment of capital gains and dividends and the effect of quarterly investment management fees of 0.125%. This chart is not intended to imply any future performance of the account.

**Performance vs. Benchmark as of June 30, 2011**
**Performance vs. Benchmark**

Period	Aggressive <sup>1</sup>	Benchmark <sup>2</sup>
<b>2011 YTD:</b>	5.2%	5.4%
<b>2010:</b>	13.4%	15.1%
<b>2009:</b>	34.4%	26.4%
<b>2008:</b>	-28.6%	-36.8%
<b>2007:</b>	9.3%	5.1%
<b>2006:</b>	18.3%	15.8%

Benchmark S&P 500.

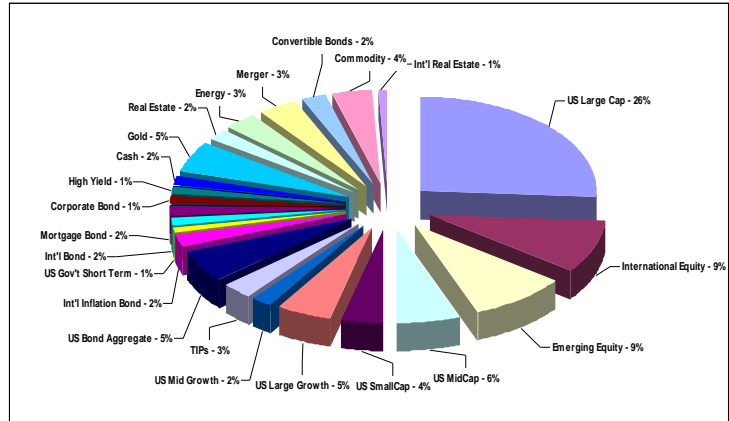


Portfolio Performance: ■ Aggressive<sup>1</sup> ■ Benchmark<sup>2</sup>

## Asset Class Distribution

The portfolio consists of approximately 60% Equities, 15% Fixed-income, 20% Alternatives and 2% Cash equivalent investments. These allocations are adjusted as market conditions change.

The Asset Class Distribution to the right represents the composition of the portfolio as of December 31, 2009 using Scientific Advisors' asset classification. This chart is meant to be representative of the diversification of our portfolio and should not be considered a recommendation to invest in a specific asset class at any time.

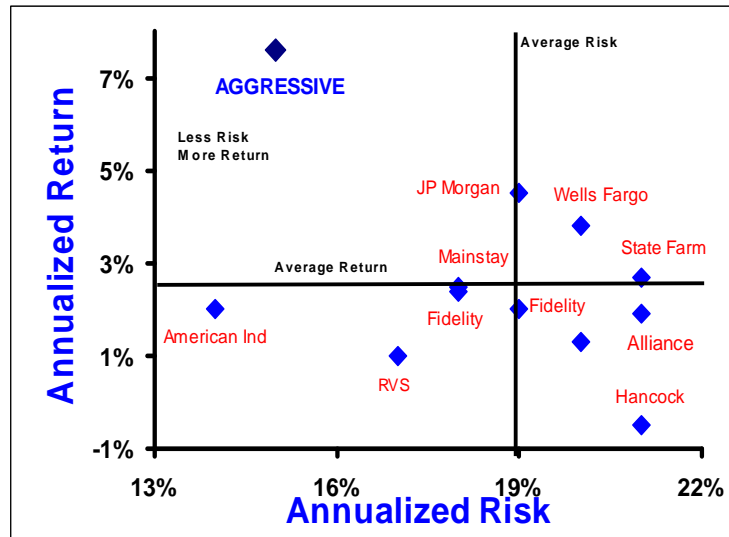


## Peer Group Comparison

Scientific Advisors' Aggressive portfolio has a similar investment objective as Target Date Retirement Funds in the 2035-2045 date range.

The chart on the left compares the 3-Year annualized return of the portfolio and its risk, as defined as the standard deviation of returns, with the performance of similar, publicly available funds, since March, 2008. The dark cross define the average return and the average risk for all investments on the chart.

A fund with a higher than average return and lower than average risk would appear in the upper right hand quadrant of the chart. Scientific Advisors' Aggressive portfolio takes less risk and delivers more return than all other, similar 2040 target date growth retirement funds.



<sup>1</sup>Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Returns beginning in January 2006 are based on model tracking and do not represent performance of any client account, are quoted in U.S. dollars, and include the reinvestment of dividends and income. Investment returns for the portfolio do take into account investment management fees which reduce returns. Periods less than 1-year are not annualized. Individual results will vary. For additional information on the strategy's performance, please contact Scientific Advisors, LLC.

<sup>2</sup>Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market. The indices reflect the reinvestment of dividends and income and do not reflect deductions for fees, expenses or taxes. The S&P 500 index is not available for direct investment.

<sup>3</sup>Standard Deviation of Returns is a measure of risk or volatility of the portfolio. A standard deviation of 10% means that a portfolio invested with \$1 million dollars will experience an annual gain or a loss less than \$100,000, or 10%, 2/3 of the time. Alpha is a measurement of risk adjusted return. Beta is a measure of how much market exposure a portfolio has; a beta of 1 means the portfolio will experience the same day to day changes as the S&P 500. R-squared is a measure that tells us how much of the portfolio risk is explained by the S&P500. Best Month is the highest return experienced by the model portfolio since 2006, while the Worst Month is the largest monthly drop in the model portfolio.

**Investment Objective**

The portfolio invests in a combination of exchange traded funds and/or mutual funds covering equity, alternative, and fixed income investments using a moderate asset allocation strategy designed for investors that are focused on long-term results, or for long-term investors with low sensitivity to risk. The neutral allocation of investments is approximately 60% of net assets in fixed-income investments, 20% of assets in equity investments, 15% of assets in alternative assets and 5% of assets in cash equivalent investments. Allocations are pro-actively adjusted from time to time based on fundamental, technical and macro-economic factors. Allocations range from 10%-30% for equity investments, 40%-80% for fixed-income investments, 0-50% for cash equivalent investments and 0-20% for alternative investments.

Scientific Advisors, LLC believes asset allocation explains more than 90% of an investment portfolio's return. In addition, the allocation to assets is a function of risk tolerance and market conditions, both of which evolve over time. The manager has developed a systematic, dynamic asset allocation process that covers 70 subclasses ranging from traditional stocks, bonds and cash benchmarks to a wide range of styles, geographic regions and alternative assets.

The investment objective of our income account is to provide a return with reduced volatility and risk.

**Portfolio Characteristics (June 30, 2011)**

<b>Investment Objective</b>	Income
<b>Account Minimum</b>	None
<b>Portfolio Inception</b>	9/2009
<b>Target Allocation</b>	30/60/15/5
<b>Turnover</b>	8% per year
<b>Performance Statistics (5Yr)<sup>3</sup></b>	
Standard Deviation of Returns	5%
Sharpe Ratio	1.2
Alpha	0.9
Beta	0.1
R Squared	8
Best Month	2.8%
Worst Month	-2.7%

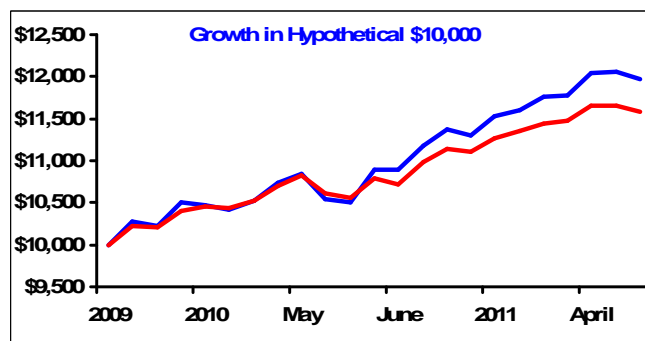
**Performance Summary<sup>1</sup>**

The chart illustrates the growth of a hypothetical \$10,000 investment made in the account in January, 2006. Figures include reinvestment of capital gains and dividends and the effect of quarterly investment management fees of 0.125%. This chart is not intended to imply any future performance of the account.

**Performance vs. Benchmark as of June 30, 2011**
**Performance vs. Benchmark**

Period	Income <sup>1</sup>	Benchmark <sup>2</sup>
<b>2011 YTD:</b>	4.7%	2.8%
<b>2010:</b>	10.1%	7.6%
<b>Q4 2009:</b>	4.7%	3.0%
<b>2008:</b>	NA	-12.1%
<b>2007:</b>	NA	4.8%
<b>2006:</b>	NA	6.4%

Benchmark Fidelity Freedom Income Fund - FFFAX.

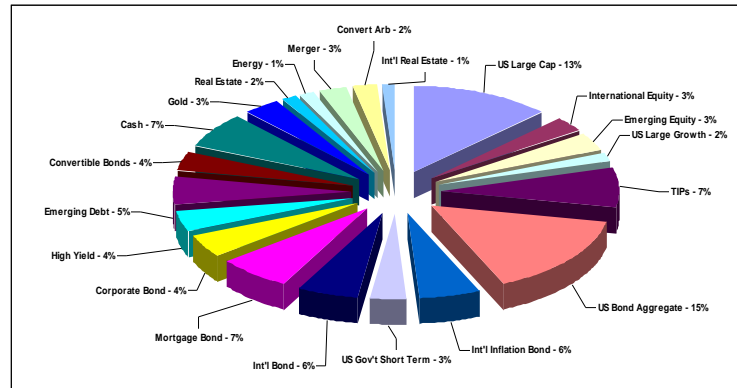


Portfolio Performance: ■ Income<sup>1</sup> ■ Benchmark<sup>2</sup>

## Asset Class Distribution

The portfolio consists of approximately 20% Equities, 60% Fixed-income, 15% Alternatives and 5% Cash equivalent investments. These allocations are adjusted as market conditions change.

The Asset Class Distribution to the right represents the composition of the portfolio as of December 31, 2009 using Scientific Advisors' asset classification. This chart is meant to be representative of the diversification of our portfolio and should not be considered a recommendation to invest in a specific asset class at any time.

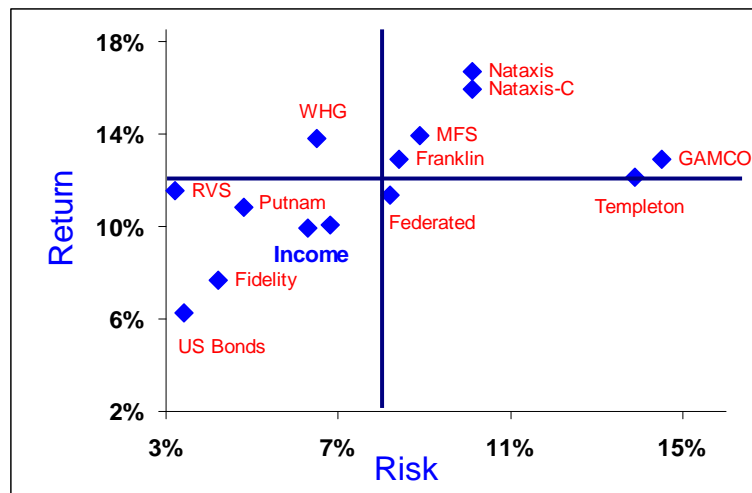


## Peer Group Comparison

Scientific Advisors' Income portfolio has a similar investment objective as Income oriented mutual funds.

The chart on the left compares the 1-Year return of the portfolio and its risk, as defined as the standard deviation of returns, with the performance of similar, publicly available funds, since September, 2009. The dark cross define the average return and the average risk for all investments on the chart.

A fund with a higher than average return and lower than average risk would appear in the upper right hand quadrant of the chart. Scientific Advisors' Income portfolio takes less risk and delivers competitive returns with other, similar income oriented funds.



<sup>1</sup> Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Returns beginning in October 2009 are based on model tracking and do not represent performance of any client account, are quoted in U.S. dollars, and include the reinvestment of dividends and income. Investment returns for the portfolio do take into account investment management fees which reduce returns. Periods less than 1-year are not annualized. Individual results will vary. For additional information on the strategy's performance, please contact Scientific Advisors, LLC.

<sup>2</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market. The performance of the benchmark, the Fidelity Freedom Fund - FFFAX, reflects the reinvestment of dividends and income and does not reflect deductions for fees and expenses.

<sup>3</sup> Standard Deviation of Returns is a measure of risk or volatility of the portfolio. A standard deviation of 10% means that a portfolio invested with \$1 million dollars will experience an annual gain or a loss less than \$100,000, or 10%, 2/3 of the time. Alpha is a measurement of risk adjusted return. Beta is a measure of how much market exposure a portfolio has; a beta of 1 means the portfolio will experience the same day to day changes as the S&P 500. R-squared is a measure that tells us how much of the portfolio risk is explained by the S&P500. Best Month is the highest return experienced by the model portfolio since 2009, while the Worst Month is the largest monthly drop in the model portfolio.