

Investment Process

The Retire Funds seek to incorporate Rogerscasey's best ideas with regard to asset allocation and manager selection into one of six target date funds that correspond to an individual's estimated date of retirement.

Rogerscasey's capital markets group is a dedicated group of professionals that seeks to build institutionally-oriented and forward-looking asset allocation assumptions. Utilizing these assumptions and taking into consideration the estimated number of years until retirement as well as expectations for returns, volatility, inflation, and other factors, the portfolio manager works with the capital markets group to construct a unique blend of strategic asset classes for each target date fund. Further, each target date fund's asset allocation is designed to become more conservative over time.

Rogerscasey also maintains a dedicated manager research group that is charged with identifying best-in-class investment managers across all strategic asset classes. As such, the Retire Funds employ an open-architecture approach whereby the portfolio manager works with the research team to hire one or more of the firm's highest conviction investment managers for each asset class. The portfolio manager monitors the investment managers on an ongoing basis to validate the manager's appropriateness for the role hired as well as ensures that each target date fund is invested according to its target allocation. Each asset class has a target allocation and a rebalancing range around that target that is based on volatility and estimated transaction costs.

Rogerscasey seeks to provide an institutional investment approach that is both transparent and conflict free.

The Retire FundsSM

Investment Objective

The Retire Funds seek to balance capital growth and preservation by constructing diversified multiple asset class portfolios that are customized to correspond to an individual's estimated date of retirement. There are six target date funds in the Retire Funds series: **Income, 2015, 2025, 2035, 2045, and 2055**. Each target date fund's asset allocation is designed to become more conservative and automatically adjust over time as the estimated retirement date approaches. Rogerscasey's goal is to help individual investors save for retirement through one fund that combines a sophisticated and forward-looking asset allocation approach with institutionally-oriented and best-in-class investment managers.

Asset Allocation - Retirement Date Funds

Fund Type	Income	2015	2025	2035	2045	2055
Stable Value and Cash	20.0%	14.8%	7.5%	4.9%	4.0%	3.3%
Inflation Linked Bonds	15.0%	14.1%	11.7%	8.8%	6.7%	4.8%
U.S. Core Fixed Income	15.0%	14.0%	11.7%	9.1%	7.1%	5.3%
Global Fixed Income	10.0%	9.4%	6.7%	4.8%	3.9%	2.8%
High Yield	4.6%	3.5%	3.4%	3.3%	3.3%	3.2%
REITs	5.7%	5.6%	6.0%	6.0%	6.4%	7.7%
U.S. Equity	10.2%	13.9%	20.9%	25.9%	28.5%	30.5%
Non-U.S. Equity	10.2%	13.9%	20.9%	25.9%	28.5%	30.5%
Emerging Markets Debt	4.7%	3.6%	3.4%	3.3%	3.4%	3.1%
Emerging Markets Equity	4.6%	7.2%	7.8%	8.0%	8.3%	8.9%

Manager Line-up

Fund Type	Investment Manager	Expense Ratio
Stable Value Cash	Galliard Stable Value (Wells Fargo)	25 bps
	Federated Treasury Money Market	20 bps
Inflation Linked Bonds	PIMCO	45 bps
U.S. Core Fixed Income	Goldman Sachs Asset Management	48 bps
	Dodge & Cox	43 bps
Global Fixed Income	Brandywine Global Investments	65 bps
High Yield	Shenkman Capital Management (Harbor)	77 bps
REITs	Vanguard	26 bps
U.S. Equity	LSV Asset Management	35 bps
	T.Rowe Price	57 bps
	Fidelity Investments	7 bps
Non-U.S. Equity	Dodge & Cox	65 bps
	Schroders Investment Management	116 bps
Emerging Markets Debt	Fidelity Investments	95 bps
Emerging Markets Equity	Aberdeen Asset Management	95 bps

Expenses - Retirement Date Funds

	Income	2015	2025	2035	2045	2055
Investment management fees*	0.51%	0.54%	0.57%	0.59%	0.60%	0.61%
Trustee fees**	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Rogerscasey sub-advisory fees	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Total Expenses	0.81%	0.84%	0.87%	0.89%	0.90%	0.91%

* Range of investment management fees is based on weighted expense ratios of underlying investment vehicles as of 12/31/10.

** Trustee charges a fee equal to 10 bps on all assets in the Retire Funds series up to \$100 million and 8 bps thereafter.

Portfolio Manager

Gregory G. Moore, CFA, is the lead manager of the Retire Funds and Chief Investment Officer, Multi-Manager Solutions at Rogerscasey. Prior to joining the firm in 2007, Greg served as Director of Research at Segal Advisors, Inc. He is a CFA charter holder and is a member of the New York Society of Securities Analysts and CFA Institute. Greg holds a B.S. in Finance from Bentley College and a M.B.A. from The Katz Graduate School of Business, University of Pittsburgh.

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Innovators since 1968, Rogerscasey is a diverse, global investment solutions firm. Advising on over \$310 billion and with clients worldwide, the firm provides a full array of independent services and solutions to investors, including corporate and public retirement plans, endowments, foundations, financial intermediaries, healthcare systems, not-for-profit organizations, ultra high net worth individuals and Taft-Hartley plans. The Multi-Manager Solutions Group currently manages \$3.0 billion in commingled funds. Rogerscasey employs nearly 100 professionals, of which 22 are 100% dedicated to investment manager and capital markets research.



TD AMERITRADE Trust Company ("TDATC") is one of the nation's oldest and largest trustees of self directed, individual and business retirement plans, currently administering more than 290,000 retirement plans. TDATC is a Maine-chartered, non-depository trust company and a wholly-owned subsidiary of TD AMERITRADE Holding Corporation. TDATC is not a member of FINRA / SIPC. TDATC offers trust and custody services, including back-office support, to a wide range of employee benefit plans. Services are provided to TDATC's institutional clients only, such as third-party administrators, recordkeepers and registered investment advisors. In addition, TDATC serves as the trustee of the CIFs described herein.

Why The Retire Funds?

Asset Allocation

Due to our roots in independent institutional investment consulting, we believe that our target date funds are significantly more diversified than many of its peers and that our asset allocation approach is thoughtful, sophisticated, and free of conflicts.

Manager Selection

Rogerscasey maintains a dedicated manager research group that evaluates the universe of managers and only Buy-rated strategies that undergo a rigorous due diligence process are hired. Managers are selected for their complementary characteristics and diversification benefits. Managers are monitored and will be added or removed based upon ongoing research and a commitment to implement Rogerscasey's best ideas. Further, we believe that an open-architecture approach is an advantage and also free of conflicts.

Transparency

Rogerscasey earns a fixed fee for its portfolio management services. Any cost savings realized or negotiated is passed directly and 100% to shareholders. We also seek to provide transparency on our asset allocation approach and investment managers.

Collective Investment Fund (CIF) Structure

The TD AMERITRADE Trust Retire Funds are structured as daily valued collective investment funds (CIFsSM). CIFs are only available to institutional retirement plans governed by the Employee Retirement and Income Security Act (ERISA), and not for individual (retail) investors. Potential advantages over registered mutual funds include a more efficient cost structure and lower cash balances as a result of more consistent and predictable cash flows.

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