

California Dentists' Guild
870 Market Street, Suite 845, San Francisco, CA 94102

The Guild This Month

OCTOBER 2009

If you have any questions or comments, please contact:

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Executive Director

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Important Dates:

ALL Transactions *must* be received by 10:00 am.

Transfers or Terminations:

Wednesday, October 28, 2009

Contributions:

Friday, October 30, 2009



Investments 101
Northern California

Friday, October 23,
2009

Comerica Bank

Palo Alto, CA

RSVP

(800) 851-0008

An Age-Old Question

Craig L. Israelsen, PhD, is an associate professor at Brigham Young University. He is a principal at Target Date Analytics (www.TDBench.com) and designer of the 7Twelve Portfolio (www.7TwelvePortfolio.com). Richard A. Ferri, CFA, is the chief executive officer of Portfolio Solutions, a Michigan-based investment advisor. He is the author of several books, including All About Asset Allocation, All About Index Funds and The ETF Book.

Age plays an important role in determining asset allocation. The general consensus is, the older you get, the less risk you should take. This makes sense for two reasons: first, you have less time to make up losses, especially if you are in the distribution phase of life; and second, if you are still working, you have fewer years to replace those losses from savings.

A SIMPLE APPROACH: Financial planners use several asset allocation models to set asset allocation. One simple method that is popular with advisors and the media is known as "Your Age in Bonds." Very simply, whatever a person's age is, that is the allocation they should have in bonds. The remainder of their portfolio would be invested in riskier assets such as stocks.

For example, a 55-year-old may have 55% of his or her savings in bonds and the rest in a diversified stock portfolio. This allocation would change every year or every few years as the investor ages.

This concept definitely has the appeal of simplicity. It is easy to articulate to clients and appears to solve a difficult financial planning question about asset allocation.

However, is it practical to apply this general rule across your entire client base? While "Your Age in Bonds" may work as a starting point for asset allocation, our research shows the concept requires substantial adjustment as clients get older.

Different clients have different needs, and their chronological age may not be the best way to determine their asset allocation. While simple guidelines such as "Your Age in Bonds" make portfolio construction straightforward and convenient for the financial planner, these strategies may not represent the level of due diligence that should prevail when tailoring a portfolio for each client.

CHRONOLOGICAL AGE: Let's look at two age groups, 30-year-olds and 55-year-olds. We are going to test how well "Your Age in Bonds" works as an asset allocation formula for each of these groups.

Most 30-year-olds are still at the beginning of their careers or perhaps making their first career changes. They all have many years of work and savings ahead. Thirty-year-olds typically have little in savings, which means that market gyrations have only a minor impact on their net worth.

Accordingly, most 30-year-olds should concentrate more on formulating a regular savings plan, and whatever money they do save should be largely invested in equities as long as the alloca

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tion does not exceed their tolerance for risk. Consequently, a "Your Age in Bonds" allocation of 70% in equity and 30% bonds works fine for most people in this group.

The range of financial situations for people who are 55 is much broader than when they were 30 years old. Some 55-year-olds have accumulated significant wealth, while others have accumulated few assets and significant obligations. Some people are vested in an employer pension, while others are relying 100% on their own savings for retirement.

Family status is quite diverse also. Some people are married, others divorced, others remarried and still others never married. Some are caring for large families, some for small families, some have no family and some have extended families, with a wide variety of responsibilities to help out aging parents or other relatives. As financial advisors have come to know, appropriately dealing with unique life situations is a constant in the financial planning process.

Consequently, there is no typical 55-year-old for asset allocation purposes. Their situations are all unique, and their asset allocations need to take into account a host of life situation variables.

In general, it's more appropriate to create simple, age-based, all-purpose asset allocation models for younger people and less appropriate to propose them for older investors. Life has a way of intruding on our simplistic models and introducing lots of sticky details as we grow older, and those details should have a bearing on our asset allocation and investment portfolio.

ALLOCATION AGE: So is the "Your Age in Bonds" model useless? No, but financial planners need to make adjustments, and an important one is determining the allocation age of an investor. So far, we have only discussed chronological age as a proxy for asset allocation. Now we will take a look at allocation age, which takes life situations into account.

A person's allocation age may be higher or lower than his or her chronological age, depending on the individual investor's unique situation. In a sense, "Your Age in Bonds" is a fair place to begin forming an asset allocation, and then the financial planner should adjust the percentages either up or down based on factors unique to each individual.

Here is a simple example showing how to adjust chronological age to allocation age. Assume a 65-year-old couple has accumulated \$2 million in liquid investment assets over the years. The couple has two grown children ages 33 and 37 who do not need any financial support. The couple spends about \$100,000 per year, of which \$60,000 comes from pensions and Social Security. Only \$40,000 comes from their savings accounts.

Let's split the \$2 million into two accounts, if only on paper. The first account is \$1 million. This account will provide the couple with \$40,000 annually in income for living needs for their rest of their life, which is reasonable based on a 4% distribution rate. The second \$1 million is in savings and will likely not be used at all by the couple. It will all go to the children.

In view of this scenario, what is an appropriate allocation for each \$1 million account, and what is appropriate for the total \$2 million? The \$1 million to be used primarily for income for the couple can be invested based on the couple's age in bonds, which would make that account 65% bonds and 35% stocks. The other \$1 million could be invested according to the two children's ages. Since the children's average age is 35, let's use age in bonds again and make that account's allocation 35% bonds and 65% stocks.

A financial planner can manage these two accounts separately with two individual allocations, or the planner can combine the accounts and make one combined allocation. A combined account of \$2 million would be allocated as 50% in stocks and 50% in bonds.

This is the couple's portfolio allocation age, which is quite different than their chronological age. Their comingled allocation age in bonds is 50% because that fits their life situation at this point in time.

A TALE OF TWO WOMEN: Here's another example. Assume you're working with two 55-year-old female investors. How do you differentiate the asset allocation needs of each of these women?

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Well, you would ask them questions about money and finances, and lots of them. These questions are designed to assess a wide range of issues, such as income needs, retirement needs, pensions, current and forecasted living expenses, bequeathing goals, passive income sources and risk tolerance, just to name a few.

The chronological age-based allocation of 55% in bonds may be a good starting point, or baseline allocation model. But there are a number of life variables that will ultimately determine the allocation age of the investor.

Let's say the first 55-year-old woman is barely getting by. All she has saved for retirement is the small amount she has put aside in her 401(k). She has some housing debt and is caring for her aging parents, who are both in their eighties. This client has an allocation age of 70 based on her life situation because she has very high cash flow risk and is caring for elderly parents. She is financially vulnerable and cannot afford to lose any sizable amount of her savings.

The second 55-year-old woman has a healthy and generous pension plan, no housing or consumer debt and a large Roth IRA account balance that is positioned conservatively. She is expected to inherit a sizable estate from her parents in the next few years. Her allocation age is 40 because she has little cash-flow risk, no debt and no foreseen future liabilities.

For these two investors, the rule is this: Start with their chronological age in bonds, then adjust the fixed-income allocation to equal their allocation age.

Recall that both female investors have a chronological age of 55. Their asset allocation ages are quite different, however.

The first investor will have a 70% allocation to bonds in 2008 due to her difficult financial situation, with the balance (in this case 30%) invested in the equity portfolio (a mixture of domestic large-cap, domestic small-cap and non-U.S. equity). The second investor will have a 40% allocation to bonds and a 60% equity allocation in 2008 because she is in much better financial shape and able to tolerate more risk.

MARKET TEST: Following is a summary of how these two 55-year-old female investors fared in "allocation age" portfolios during 2008 (see "Investing for the Ages," above). If both investors had a portfolio allocated according to their chronological age of 55, they both would have lost 11.3% in 2008 (with a 55% fixed-income allocation and 45% equity allocation).

Taking into account life variables beyond simple chronological age protected the risk-averse 55-year-old investor, who only lost 4.1%. The other 55-year-old investor (who could handle more volatility) experienced a bigger loss (18.6%), but is also positioned to outperform during subsequent market rebounds.

Chronological age may be a good starting point for determining an asset allocation model because it is simple to understand, particularly for young people who have similar situations. As people age, however, their unique life situations increasingly impact their asset allocation. Rather than simply basing their asset allocation on their chronological age, it becomes vitally important to determine their allocation age.

Note from the Editor (Elizabeth): *Take advantage of learning these strategies and educating yourself about Investment and Retirement Planning—ATTEND the Annual Meeting, Thursday, April 22—April 25, 2010, Carmel-by-the-Sea—Hotel La Playa. RESERVE the DATES and/or ATTEND one of our Investments 101 Seminar for Members/Spouses—Northern California, October 23, 2009 and Southern California, November 13, 2009.*

September Unit Values

Major Index Close: September 30, 2009
DJIA = 9,712 SPX = 1057 Nasdaq = 2122

Major Index Close: August 31, 2009
DJIA = 9,496 SPX = 1020 Nasdaq = 2009

QUALIFIED PLAN As of 9/30/09

| Fund | Unit Value | Asset Value |
|------|------------|-------------|
| TKF | 2.1840 | 2,242,106 |
| HBF | 10.7730 | 1,323,587 |
| SIF | 19.0517 | 2,591,474 |
| FEF | 22.8643 | 5,653,779 |
| MIF | 24.9110 | 4,670,681 |
| LGF | 5.9576 | 1,644,524 |
| LVF | 9.3777 | 1,385,928 |
| SRF | 11.0083 | 1,117,291 |
| SPF | 8.2909 | 3,084,980 |
| VEF | 329.1918 | 22,204,855 |
| REF | 16.3349 | 1,631,288 |
| AAF | 158.9993 | 6,550,066 |
| BIF | 17.1822 | 3,004,824 |
| GMF | 13.6237 | 1,286,424 |
| SAF | 1.0000 | 5,546,191 |
| CDF | 1.0000 | 8,677,470 |
| D15 | 9.4439 | 938,141 |
| D25 | 9.5146 | 521,767 |
| D35 | 8.6833 | 223,965 |
| D45 | 8.8028 | 1,074,537 |
| EMF | 9.0269 | 418,869 |

Total Qual. Retirement: \$ 75,792,747

IRA PLAN As of 9/30/09

| <i>Fund</i> | <i>Unit Value</i> | <i>Asset Value</i> |
|-------------|-------------------|--------------------|
| ITK | 2.1759 | 325,854 |
| IHB | 9.5159 | 227,802 |
| ISC | 36.2460 | 1,517,297 |
| ILG | 5.8905 | 413,939 |
| ISP | 14.5454 | 979,543 |
| ILV | 10.7056 | 283,305 |
| IRE | 11.6534 | 92,777 |
| IBP | 27.7676 | 1,479,430 |
| IBF | 11.3933 | 691,927 |
| ISA | 1.0000 | 2,649,152 |
| IFE | 7.6264 | 310,499 |

Total IRA Retirement: \$8,971,525

Total Guild: \$84,764,272

Funds Performance 9/30/2009
(Net of all expenses)

**Yield performance

| Fund Name | CDG | | | Asset Characteristics | Unit Value | Tot | Tot | Tot Ret | Tot Ret | Tot Ret | |
|---|----------------|------------|----------------|---|------------|----------|----------|---------|-------------|-------------|-------------|
| | Quotron Symbol | CDG Ticker | Inception Date | | | Ret 1 Mo | Ret 3 Mo | | Annlzd 1 Yr | Annlzd 3 Yr | Annlzd 5 Yr |
| Emerging Markets Fund Towneley Capital Management | | EMF | 04-01-08 | Investments in emerging market countries | 9.0269 | 6.26 | 13.96 | 43.69 | 13.25 | N/A | N/A |
| <i>Lipper Emerging Markets Funds Median</i> | | | | | | 9.31 | 21.36 | 61.36 | 14.16 | 5.26 | 15.40 |
| Internet Technology Sector Fund Munder Capital Management | MNNYX | TKF | 02-16-00 | Stocks relating to internet technology | 2.1840 | 11.02 | 26.73 | 66.52 | 25.52 | 4.89 | 5.59 |
| <i>Lipper Science & Technology Funds Median</i> | | | | | | 5.61 | 16.72 | 45.17 | 8.71 | -0.80 | 3.00 |
| Healthcare/Biotechnology Fund Munder Capital Management | MFHYX | HBF | 09-30-01 | Long-term capital appreciation | 10.7730 | 0.95 | 7.77 | 5.83 | -8.85 | -5.06 | -0.27 |
| <i>Lipper Health/Biotechnology Funds Median</i> | | | | | | 2.23 | 11.21 | 14.49 | -0.49 | 0.39 | 2.92 |
| Small Cap Index Fund World Asset Management | | SIF | 03-01-99 | Stocks corresponding to S&P Small Cap 600 Index | 19.0517 | 5.02 | 18.24 | 18.40 | -11.88 | -5.00 | 1.73 |
| <i>S&P Small Cap 600 Index</i> | | | | | | 5.15 | 18.66 | 19.46 | -10.61 | -3.98 | 2.83 |
| Foreign Equity Fund Towneley Capital Management | | FEF | 12-31-92 | International stock | 22.8643 | 5.27 | 18.92 | 28.85 | 2.04 | -3.02 | 5.74 |
| <i>Lipper International Multi-Cap Core Funds Median</i> | | | | | | 5.25 | 18.60 | 29.46 | 1.92 | -3.07 | 6.29 |
| Mid-Cap Index Fund World Asset Management | | MIF | 10-01-03 | Stocks corresponding to S&P Mid Cap 400 Index | 24.9110 | 5.62 | 19.56 | 28.91 | -4.29 | -2.37 | 3.48 |
| <i>S&P Mid-Cap 400 Index</i> | | | | | | 5.72 | 19.98 | 30.14 | -3.11 | -1.40 | 4.53 |
| Large Cap Growth Fund SEI Investments | SELCX | LGF | 03-01-99 | Large cap growth oriented stocks | 5.9576 | 4.44 | 12.79 | 25.80 | -4.40 | -4.59 | -0.14 |
| <i>Russell 1000 Growth Index</i> | | | | | | 4.25 | 13.97 | 27.11 | -1.85 | -2.50 | 1.86 |
| Large Cap Value Fund SEI Investments | TRMVX | LVF | 03-01-99 | Large cap value stocks | 9.3777 | 3.39 | 16.35 | 12.53 | -11.04 | -9.76 | -1.21 |
| <i>Russell 1000 Value Index</i> | | | | | | 3.86 | 18.24 | 14.85 | -10.62 | -7.87 | 0.90 |
| Socially Responsible Fund Parnassus Investments | | SRF | 01-31-06 | Socially responsible stock investments | 11.0830 | 4.09 | 12.35 | 16.68 | -5.64 | 1.45 | N/A |
| <i>Lipper Equity Index Funds Median</i> | | | | | | 3.11 | 14.23 | 15.04 | -6.52 | -5.03 | 1.93 |
| S&P 500 Index Fund World Asset Management | | SPF | 03-01-99 | Stocks corresponding to S&P 500 Index | 8.2909 | 3.60 | 15.19 | 18.05 | -8.14 | -6.50 | -0.12 |
| <i>S&P 500 Index</i> | | | | | | 3.73 | 15.61 | 19.26 | -6.91 | -5.43 | 1.02 |
| Value Equity Fund KJ Capital Management LLC | | VEF | 01-31-83 | Small/mid/large cap value stocks | 329.1918 | 3.51 | 14.97 | 14.03 | -11.39 | -7.58 | -0.22 |
| <i>Lipper Multi-Cap Value Funds Median</i> | | | | | | 3.99 | 17.34 | 21.20 | -5.24 | -6.62 | 0.81 |
| Real Estate Equity Investment Trust Fund Munder Capital Management | MURYX | REF | 03-01-99 | Stocks investing in real estate investment trusts | 16.3349 | 5.98 | 31.19 | 19.32 | -30.84 | -18.50 | -4.11 |
| <i>National Association of Real Estate Investment Trusts (NAREIT)</i> | | | | | | 6.40 | 33.28 | 17.00 | -28.40 | -12.39 | 1.40 |
| Asset Allocation Fund Ferguson Wellman Capital Management | | AAF | 1973 | Stocks and bonds | 158.9993 | 2.94 | 11.55 | 10.92 | -3.79 | -2.63 | 2.26 |
| <i>Lipper Mixed Asset Target Allocation Moderate Funds Medium</i> | | | | | | 3.30 | 11.88 | 19.59 | 3.29 | -0.67 | 2.87 |

Funds Performance 9/30/2009
(Net of all expenses)

**Yield performance

| Fund Name | Quotron Symbol | CDG Ticker | CDG Inception Date | Asset Characteristics | Unit Value | Tot Ret 1 Mo | Tot Ret 3 Mo | Tot Ret YTD | Tot Ret Annlzd 1 Yr | Tot Ret Annlzd 3 Yr | Tot Ret Annlzd 5 Yr |
|---|----------------|------------|--------------------|---|------------|--------------|--------------|-------------|---------------------|---------------------|---------------------|
| Bond Income Fund Wentworth, Hauser & Violich | | BIF | 05-01-96 | Government & Corporate bonds | 17.1822 | 1.48 | 3.47 | 5.80 | 10.10 | 3.72 | 2.89 |
| <i>Lipper General Bonds Funds Median</i> | | | | | | 1.73 | 5.21 | 11.48 | 9.47 | 4.48 | 3.69 |
| GNMA Fund SEI Investments | SEGMX | GMF | 09-30-01 | Mortgage-backed securities | 13.6237 | 0.60 | 2.50 | 4.61 | 9.39 | 6.26 | 4.58 |
| <i>Lipper GNMA Funds Median</i> | | | | | | 0.69 | 2.60 | 5.31 | 8.99 | 6.52 | 5.11 |
| Stable Asset Fund** SEI Investments | | SAF | 08-27-90 | Deposit contracts with insurance companies, banks | 1.0000 | -0.02 | -0.05 | 0.27 | 0.69 | 2.40 | 2.76 |
| <i>Lipper Money Market Funds Median</i> | | | | | | 0.01 | 0.03 | 0.28 | 0.77 | 3.08 | 3.22 |
| Trust Savings CD Fund** Wentworth, Hauser & Violich | | CDF | 1974 | Federally insured certificates of deposit | 1.0000 | 0.19 | 0.94 | 2.03 | 3.06 | 3.36 | 2.81 |
| <i>Lipper Money Market Funds Median</i> | | | | | | 0.01 | 0.03 | 0.28 | 0.77 | 3.08 | 3.22 |
| Destination 2015 Fund World Asset Management | | D15 | 01-31-06 | Investments based on target retirement date | 9.4439 | 2.50 | 9.20 | 12.34 | -0.10 | -0.54 | N/A |
| <i>Dow Jones Portfolio Target 2015</i> | | | | | | 2.78 | 9.68 | 15.52 | 7.08 | 2.55 | 5.35 |
| Destination 2025 Fund World Asset Management | | D25 | 01-31-06 | Investments based on target retirement date | 9.5146 | 3.15 | 12.02 | 15.63 | -2.99 | -2.39 | N/A |
| <i>Dow Jones Portfolio Target 2025</i> | | | | | | 3.74 | 13.33 | 21.85 | 4.13 | 0.50 | 5.52 |
| Destination 2035 Fund World Asset Management | | D35 | 01-31-06 | Investments based on target retirement date | 8.6833 | 3.90 | 14.90 | 18.37 | -5.33 | -4.30 | N/A |
| <i>Dow Jones Portfolio Target 2035</i> | | | | | | 4.57 | 16.53 | 27.53 | 2.07 | -1.13 | 5.30 |
| Destination 2045 Fund World Asset Management | | D45 | 01-31-06 | Investments based on target retirement date | 8.8028 | 4.37 | 16.00 | 20.56 | -5.26 | -4.43 | N/A |
| <i>Dow Jones Portfolio Target 2045</i> | | | | | | 4.83 | 17.55 | 29.36 | 1.65 | -1.56 | 5.12 |
| NOTE: Benchmarks are shown in <i>Italics</i> beneath each Guild fund. Guild fund performance is <i>net of expenses</i> (including: management fees; independent audit fees; legal fees for ERISA and document updates; CDG operation costs; Trustee fees for custody of assets, distributions and transfers; and Board of Directors funds oversight administration) and should be taken into consideration when making comparisons to their respective benchmarks. The information in this report indicates past performance which assumes investment at the beginning of the period indicated. Past performance is not a guarantee of future results. Shares involve investment risk, including the possible loss of principal. Total return reflects the reinvestment of all dividends and capital gains. An investment in money market funds is neither issued nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing or sending any money, read the Investment Disclosure Information (Rev. 3/2006) to learn about the investment objectives and risks of each fund. | | | | | | | | | | | |

Funds Performance 9/30/2009
(Net of all expenses)

**Yield performance

| Fund Name | CDG | | | Asset Characteristics | Unit Value | Tot | Tot | Tot Ret | | | |
|--|----------------|------------|----------------|---|------------|----------|----------|-------------|---------------------|---------------------|---------------------|
| | Quotron Symbol | CDG Ticker | Inception Date | | | Ret 1 Mo | Ret 3 Mo | Tot Ret YTD | Tot Ret Annlzd 1 Yr | Tot Ret Annlzd 3 Yr | Tot Ret Annlzd 5 Yr |
| IRA Internet Technology Sector Fund Munder Capital Management <i>Lipper Science & Technology Funds Median</i> | MNNYX | ITK | 02-16-00 | Stocks relating to internet technology | 2.1759 | 11.14 | 26.81 | 67.57 | 26.28 | 4.87 | 5.57 |
| | | | | | | 5.61 | 16.72 | 45.17 | 8.71 | -0.80 | 3.00 |
| IRA Healthcare/Biotechnology Fund Munder Capital Management <i>Lipper Health/Biotechnology Funds Median</i> | MFHYX | IHB | 09-30-01 | Long-term capital appreciation | 9.5159 | 0.92 | 7.66 | 5.74 | -8.91 | -5.16 | -0.38 |
| | | | | | | 2.23 | 11.21 | 14.49 | -0.49 | 0.39 | 2.92 |
| IRA Small Cap Core Fund Ferguson Wellman Capital Management <i>S&P Small Cap 600 Index</i> | | ISC | 03-01-94 | Small capitalization value stocks | 36.2460 | 6.13 | 16.58 | 24.83 | -9.85 | N/A | N/A |
| | | | | | | 5.15 | 18.66 | 19.46 | -10.61 | -3.98 | 2.83 |
| IRA Foreign Equity Fund Towneley Capital Management <i>Lipper International Multi-Cap Core Fund Median</i> | | IFE | 01-01-08 | International stock | 7.6264 | 5.14 | 17.45 | 25.93 | -0.48 | N/A | N/A |
| | | | | | | 5.25 | 18.60 | 29.46 | 1.92 | -3.07 | 6.29 |
| IRA Large Cap Growth Fund SEI Investments <i>Russell 1000 Growth Index</i> | SELCX | ILG | 03-01-99 | Large cap growth oriented stocks | 5.8905 | 4.45 | 12.82 | 25.87 | -4.69 | -4.92 | -0.40 |
| | | | | | | 4.25 | 13.97 | 27.11 | -1.85 | -2.50 | 1.86 |
| IRA S & P 500 Index Fund SEI Investments <i>S&P 500 Index</i> | SSPIX | ISP | 02-01-96 | Stocks corresponding to S&P 500 Index | 14.5454 | 3.62 | 15.27 | 17.72 | -8.68 | -6.84 | -0.47 |
| | | | | | | 3.73 | 15.61 | 19.26 | -6.91 | -5.43 | 1.02 |
| IRA Large Cap Value Fund SEI Investments <i>Russell 1000 Value Index</i> | TRMVX | ILV | 03-01-99 | Large cap value stocks | 10.7056 | 3.38 | 16.28 | 12.16 | -11.38 | -9.69 | -1.18 |
| | | | | | | 3.86 | 18.24 | 14.85 | -10.62 | -7.87 | 0.90 |
| IRA Real Estate Equity Investment Trust Fund Munder Capital Management <i>National Association of Real Estate Investment Trusts (NAREIT)</i> | MURYX | IRE | 03-01-99 | Stocks investing in real estate investment trusts | 11.6534 | 6.00 | 30.09 | 13.14 | -35.46 | -20.53 | -5.66 |
| | | | | | | 6.40 | 33.28 | 17.00 | -28.40 | -12.39 | 1.40 |
| IRA Balanced Fund (Asset Allocation) Ferguson Wellman Capital Management <i>Lipper Mixed Asset Target Allocation Moderate Funds Median</i> | EBALX | IBP | 04-30-98 | Stocks and bonds | 27.7676 | 3.24 | 12.39 | 13.81 | -1.16 | -2.14 | 1.68 |
| | | | | | | 3.30 | 11.88 | 19.59 | 3.29 | -0.67 | 2.87 |
| IRA Bond Income Fund Wentworth, Hauser & Violich <i>Lipper General Bonds Funds Median</i> | | IBF | 01-01-04 | Government & Corporate bonds | 11.3933 | 0.58 | 2.54 | 4.39 | 7.83 | 2.47 | 2.24 |
| | | | | | | 1.73 | 5.21 | 11.48 | 9.47 | 4.48 | 3.69 |
| IRA Stable Asset Fund** SEI Investments <i>Lipper Money Market Funds Median</i> | | ISA | 04-30-90 | Deposit contracts with insurance companies, banks | 1.0000 | -0.02 | -0.06 | 0.27 | 0.68 | 2.38 | 2.70 |
| | | | | | | 0.01 | 0.03 | 0.28 | 0.77 | 3.08 | 3.22 |

NOTE: Benchmarks are shown in *Italics* beneath each Guild fund. Guild fund performance is *net of expenses* (including: management fees; independent audit fees; legal fees for ERISA and document updates; CDG operation costs; Trustee fees for custody of assets, distributions and transfers; and Board of Directors funds oversight administration) and should be taken into consideration when making comparisons to their respective benchmarks. The information in this report indicates past performance which assumes investment at the beginning of the period indicated. Past performance is not a guarantee of future results. Shares involve investment risk, including the possible loss of principal. Total return reflects the reinvestment of all dividends and capital gains. An investment in money market funds is neither issued nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing or sending any money, read the **Investment Disclosure Information** (Rev. 3/2006) to learn about the investment objectives and risks of each fund.