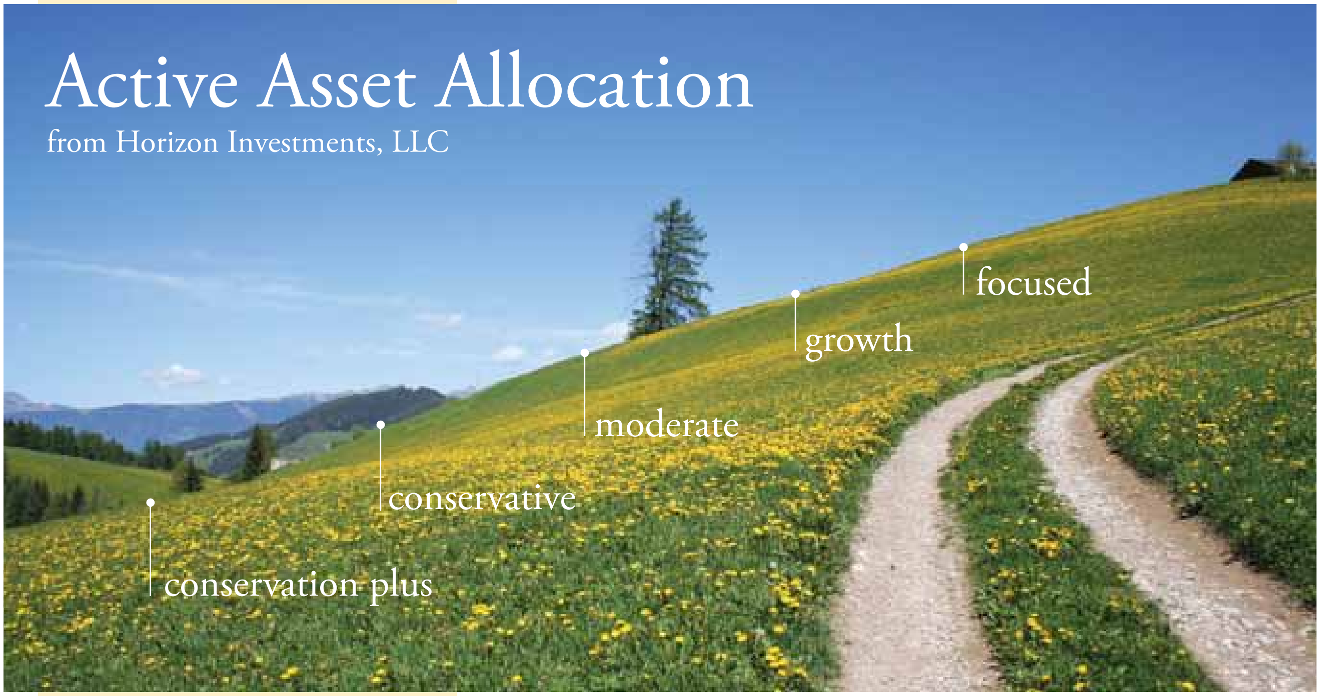
Active Asset Allocation

from Horizon Investments, LLC



Horizon Investments, LLC provides clients with multiple professional management options. Each option is reviewed for its ability to meet your individual investment needs and objectives. The Horizon trading team offers separate account management on multiple custodians including annuity platforms and custom private-labeled portfolios.

Horizon uses Active Asset Allocation – a strategy that identifies and invests in market leadership and avoids market laggards. Horizon's strategy, like that of our investors, looks for value over years.

Depending on the goal of the portfolio, Horizon screens the relevant investment universe to find the best active manager or passive index for the fund's objective and current market environment. Active Asset Allocation typically diversifies between asset classes, countries, market sectors, management styles, and capitalizations.

What works in one series of financial market conditions may not work well in another environment.

Our portfolios seek adaptation to this changing environment using Active Asset Allocation.

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Asset allocation is a highly individual decision involving careful consideration of the factors listed below.

PORTFOLIO	INVESTOR APPROPRIATE-NESS	STRATEGY	RISK TOLERANCE	EXPECTED TIME HORIZON	INCOME NEEDS	BENCHMARK
focused (limited platform availability)	Aggressive	Seeks capital appreciation in any given market segment, asset class, or market division.	High Volatility/ Tolerance for Unpredictable Returns	Long Investment Horizon	Low/ Unpredictable Needs	S&P 500
growth	Capital Growth	Seeks growth over a market cycle. This diversified portfolio seeks to achieve its stated goal by over-weighting market leaders during sustained periods of market growth.				85% S&P 500 15% Barclays Aggregate Bond Index
moderate	Balanced	Seeks growth and income over a market cycle. This diversified portfolio seeks to achieve its stated goal through consistent holding in debt and equity funds.				65% S&P 500 35% Barclays Aggregate Bond Index
conservative	Conservative	Seeks income and modest growth over a market cycle. This diversified portfolio seeks to achieve its stated goal through capital preservation, consistent holdings in debt vehicles and participating in sustained periods of market growth.				40% S&P 500 60% Barclays Aggregate Bond Index
conservation plus (limited platform availability)	Preservation	Seeks current income over a market cycle with some independency from market volatility.	Low Volatility/ More Predict-able Returns	Short Investment Horizon (3-5 Years)	High/ Predictable Needs	20% S&P 500 80% Barclays Aggregate Bond Index

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