

Mercer Securities / Morningstar® Managed Portfolios ProgramSM Fee Schedule

Schedule as of
September 15, 2009

INVESTMENT ADVISORY SERVICES FEES

Mutual Fund Portfolios

The schedule below reflects the maximum annual investment advisory fees that may be charged to your account by Mercer Securities, a division of MMC Securities Corp., and Morningstar Investment Services, Inc. (MIS). Fees are charged to your account in advance on a quarterly basis.

Minimum initial investment \$50,000	First \$500,000 in assets	Next \$500,000 in assets	Next \$1,000,000 in assets	Over \$2,000,000 in assets
MIS Fee	0.40%	0.35%	0.30%	0.20%
Mercer Securities Fee ¹	0.85%	0.40%	0.40%	0.40%
Total Fee²	1.25%	0.75%	0.70%	0.60%

Annual minimum MIS Fee: \$200

¹ Mercer Securities may receive administrative fees from no-transaction-fee (NTF) funds for the provision of recordkeeping and administrative services. Funds redeemed or exchanged within six months of the purchase date or deposit date in the NTF program will incur a short-term trading fee of \$50. This fee is in addition to any redemption fee that a particular fund may charge.

² The underlying mutual funds within the portfolios incur their own internal expenses such as management, transfer agent, shareholding servicing, and 12b-1 fees. MMC Securities Corp. will receive any applicable 12b-1 fees in its capacity as broker-dealer. Additional transactional and administrative fees may be charged for certain funds, as described in the applicable prospectus.

Exchange Trade Fund (ETF) Portfolios³

The schedule below reflects the maximum annual investment advisory fees that may be charged to your account by Mercer Securities and MIS. Fees are charged to your account in advance on a quarterly basis.

Minimum initial investment \$100,000	First \$1,000,000 in assets	Next \$4,000,000 in assets	Over \$5,000,000 in assets
MIS Fee	0.31%	0.25%	0.20%
Mercer Securities Fee	0.95%	0.50%	0.50%
Total Fee⁴	1.26%	0.75%	0.70%

Annual minimum MIS Fee: \$310

³ The portfolios may contain ETFs, whose investment objective is to track indexes created and maintained by MIS' parent, Morningstar, Inc. In those cases, the ETF Sponsor enters into a licensing agreement with Morningstar, Inc. To mitigate any conflict of interests arising from MIS' usage of such ETFs, Morningstar, Inc.'s compensation from the ETF Sponsor will not be based on nor will include assets that are a result of your investment in those ETFs. In addition, Morningstar, Inc. does not / will not have any input into MIS' investment decisions, including what ETFs will be recommended for its portfolios.

⁴ The underlying ETFs within the portfolios incur their own internal expenses such as management fees. Brokerage commissions will apply to purchases and sales of ETF shares.

BROKERAGE SERVICES FEES

Brokerage fees are subject to change without notice. Other fees may apply.

COMMISSIONS	
ETF Portfolios commission (per trade)	\$5

ACCOUNT FEES	
Roth IRA conversion fee	\$25/account
IRA account termination fee	\$75/account

SERVICE FEES	
Wired funds	\$20
Full account transfer (outgoing)	\$25
Portfolio Evaluator Service (PES)	\$24 per year ⁵
Overnight delivery of funds	\$12

⁵ Waived for accounts with balances greater than \$100,000.

Sales of certain securities are subject to fees imposed by the Securities and Exchange Commission. These fees are disclosed on the trade confirmation under the heading Regulatory Transaction Fee.

MMC Securities Corp. will receive any applicable 12b-1 fees in its capacity as broker-dealer.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus containing this and other information about any fund, please call 1-866-727-7277. Read the prospectus carefully before making any investment decisions.

Mercer Securities is a division of MMC Securities Corp., a registered broker-dealer and investment advisor, member FINRA/SIPC, and provides brokerage and advisory services in connection with the Morningstar Managed Portfolios Program.

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Mercer Securities brokerage accounts are cleared through Pershing LLC, member FINRA, NYSE, and SIPC.