

# The PMC Select Portfolios



## Are the PMC Select Portfolios Right for You?

Do You:

- Seek access to highly sought-after asset managers at lower investment minimums than normally required?
- Believe that asset managers can add value by taking advantage of price discrepancies across various asset classes?
- Desire a risk-managed portfolio that matches your investment goals?
- Have at least \$10,000 to invest?

# The PMC Funds and PMC Select Portfolios

## Is it Possible to Access Top Investing Expertise with a Low Initial Investment?

Oftentimes, only investors with significant investable assets can gain access to the most sought-after investment talent. With the PMC Select Portfolios, you can take advantage of the insight and expertise of highly recognized asset managers – with much smaller minimums than normally required. Instead of requiring millions of dollars, you can invest with high-profile managers at account sizes starting as low as \$10,000.

## How Do the PMC Select Portfolios Work?

The PMC Funds form the foundation for the Select Portfolios. The PMC Funds include equity and fixed income portfolios, all managed by accomplished sub-advisory firms with proven, style-specific investment expertise. Due to PMC's long-term relationships with these sub-advisors, you can gain access to their expertise at much lower minimums than otherwise required.

To create the Select Portfolios, the PMC Funds are combined into portfolios at seven different risk levels. As a result, individual investors like you receive expert money management normally available only to investors or institutions with millions to invest.

*With the PMC Select Program, you get access to high-quality asset managers that otherwise may be out of reach.*

# The PMC Funds

PMC offers two mutual funds: the PMC Diversified Equity Fund (PMDEX) and the PMC Core Fixed Income Fund (PMFIX). PMFIX has recently received a 5-Star Overall Morningstar Rating,<sup>™</sup> ranking in the top 10% of its fund category as of Dec. 31, 2010.\*

The PMC Funds feature two components of investment expertise. First, the Funds use different asset managers as sub-advisors selected for their ability to adhere to a risk-controlled process that seeks to generate consistent excess returns over time. The Funds use several sub-advisors to help control risk factors and sector exposures as well as to isolate the managers' stock selection abilities. PMC conducts rigorous quantitative and qualitative due diligence and monitoring on all the included sub-advisors.

In addition to offering institutional-quality asset managers, the PMC Funds feature another level of expertise. PMC has hired Singer Partners, a global asset management firm, as a consultant for portions of the PMC Funds. Singer Partners brings a dynamic asset allocation framework to the PMC Funds.

*The PMFIX fund has received a 5-star Morningstar Rating, placing it in the top 10% of 1,026 funds in the U.S.-domiciled Intermediate-Term Bond funds category.*



## Sub-Advisors to the PMC Funds

The sub-advisors used in the PMC Funds are some of the most respected and established asset management firms from around the nation.

### PMC Core Fixed Income Fund



### PMC Diversified Equity Fund



\*For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The PMC Core Fixed Income fund was rated against the following numbers of U.S.-domiciled Intermediate-Term Bond funds over the following time periods: 1,026 funds in the last three years. With respect to these Intermediate-Term Bond funds, the PMC Core Fixed Income fund received a Morningstar Rating of 5 stars, for the three-year period. Past performance is no guarantee of future results.

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# The PMC Funds

## About Singer Partners

Singer Partners seeks to achieve superior returns for long-term investors through a risk-managed, dynamic asset allocation process that broadly provides exposure to global asset classes, market sectors, currency markets, investment strategy themes and individual securities.

## What is Dynamic Asset Allocation?

In very general terms, dynamic asset allocation aims to provide a practical way to “buy low and sell high.” More specifically, dynamic allocation seeks to add value to portfolios by calculating the fundamental value of a broad range of investment categories and then taking advantage as prices fluctuate above and below those fundamental value levels.

Singer Partners uses a risk-managed, fundamental approach to value a broad set of global assets. Singer allocates capital to global assets based upon valuations and market behavior analysis.

## How Does Dynamic Allocation Work Within the PMC Funds?

Under an agreement with PMC, Singer Partners consults on 20% of the assets within each of the PMC Funds. Singer Partners makes recommendations using their dynamic asset allocation approach for their portion of the Funds. PMC remains the advisor to the PMC Funds, evaluating and implementing the recommendations.



Singer Partners uses the following types of exchange-traded funds (ETFs) to add a dynamic component to the existing sub-advisors in each Fund:

### **PMC DIVERSIFIED EQUITY FUND**

- U.S. Equity ETFs
- Non-U.S. Equity ETFs
- Equity Sector ETFs
- Emerging Market ETFs

### **PMC CORE FIXED INCOME FUND**

- U.S. Government Bond ETFs
- Non-U.S. Bond ETFs
- Corporate Bond ETFs
- High Yield Bond ETFs
- Emerging Debt ETFs

*With Singer Partners' consultation on the PMC Funds, you get access to additional investment expertise.*

## Key Features of the PMC Funds

Multiple, proven asset managers typically available only at large investment minimums

All sub-advisors are unaffiliated with PMC

A dynamic allocation component adds another level of investing expertise to the proven value of the sub-advisors

Easy adjustment and rebalancing across asset classes and styles with lower trading and tax impacts\*

Available as standalone products at a minimum investment of \$2,500

\*Neither Envestnet, PMC nor its representatives render tax, accounting or legal advice. Any tax statements contained herein are not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. Taxpayers should always seek advice based on their own particular circumstances from an independent tax advisor.

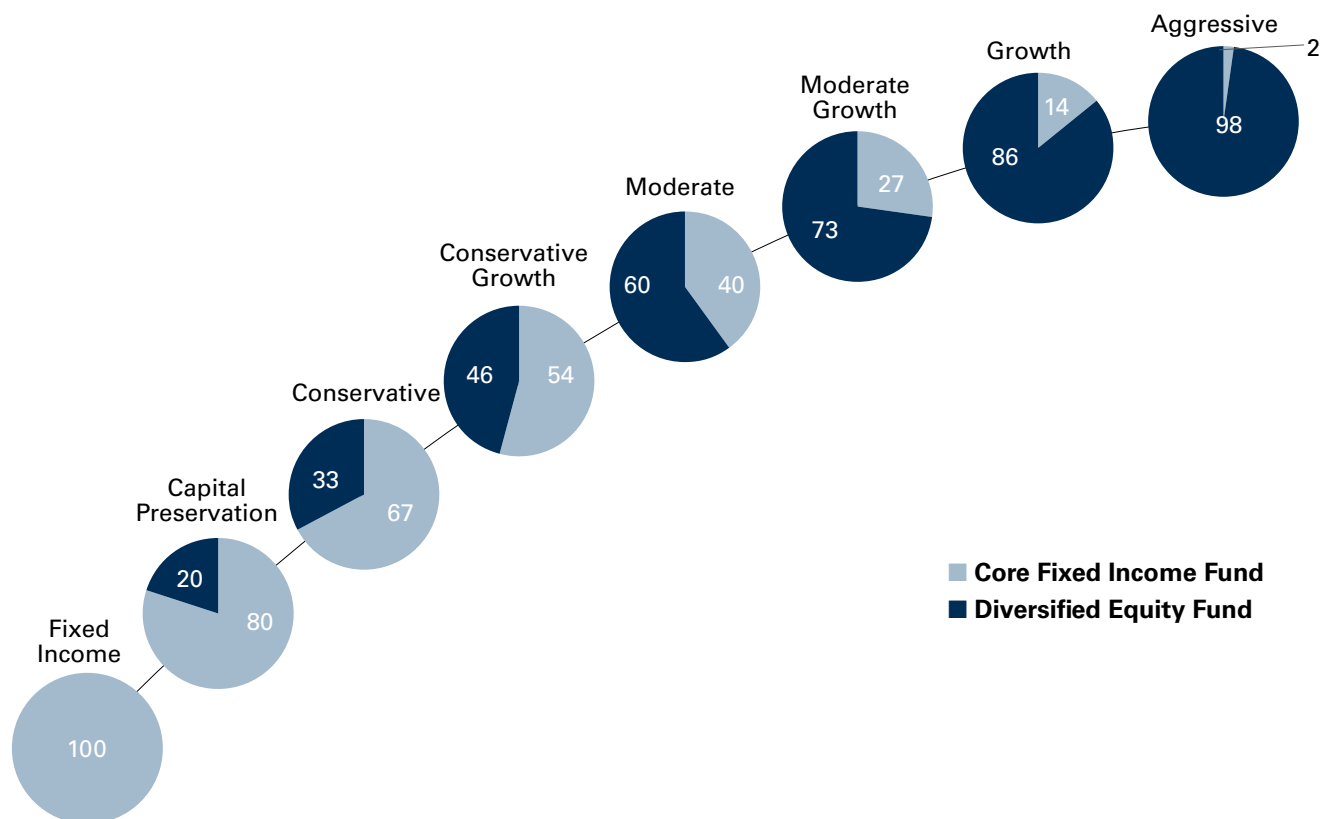
# The PMC Select Portfolios

## How Do the PMC Select Portfolios Work?

The PMC Select Portfolios combine allocations of the two PMC Funds to create seven investor solutions spanning the risk spectrum. The Select Portfolios are available in two solution sets: the PMC Select Strategic Portfolios and the PMC Select Dynamic Portfolios. With both options, you get access to high-quality asset management talent at lower investment minimums than normally required.

## Select Strategic Portfolios

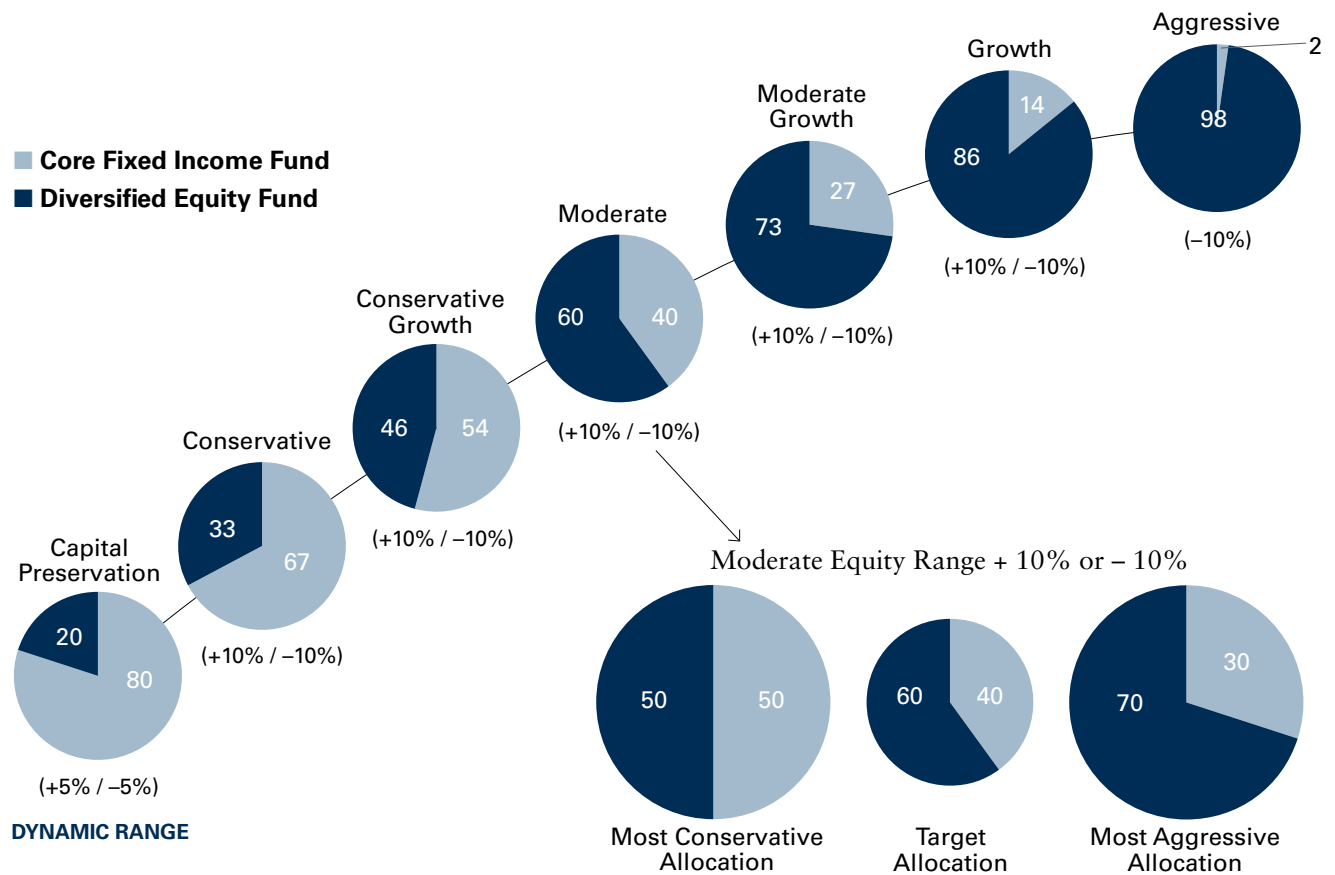
The Select Strategic Portfolios take advantage of long-term asset allocations designed to provide a risk-managed portfolio that matches your investment goals.



Note: The Capital Preservation, Conservative, Conservative Growth, Moderate, Moderate Growth, and Growth portfolios are also available with Municipals.

# Select Dynamic Portfolios

The Select Dynamic Portfolios start with the strategic allocations, and then offer additional management recommendations by Singer Partners. These recommendations underweight or overweight the allocation to the PMC Funds for each portfolio following the Singer Partners' dynamic allocation approach.



*Your financial advisor can help you choose which Select Portfolio is right for you.*

# Are the PMC Select Portfolios a Good Fit for You?

The PMC Select Portfolios are believed to be well-suited for the following types of investors:

New investors of any age looking to gain access to top investment managers

Younger investors looking to begin retirement saving

Parents looking to set up accounts for children

New IRA accounts, solo 401(k), etc.

## Investment Minimums for the PMC Select Portfolios

The various portfolios have slightly different investment minimums, based on the allocations within each portfolio. Please see below for the standard minimums for each portfolio. Please note that minimums may vary by firm.

### STANDARD MINIMUMS FOR THE SELECT PORTFOLIOS

Risk Model	Select Strategic	Select Strategic with Municipals	Select Dynamic
Fixed Income	\$10,000	N.A.	N.A.
Capital Preservation	\$12,500	\$12,500	\$17,500
Conservative	\$10,000	\$10,000	\$12,500
Conservative Growth	\$10,000	\$10,000	\$10,000
Moderate	\$10,000	\$10,000	\$10,000
Moderate Growth	\$10,000	\$10,000	\$17,500
Growth	\$22,500	\$22,500	\$22,500
Aggressive	\$10,000	N.A.	\$10,000

N.A. - Not applicable.

## NEXT STEPS

To determine how the PMC Select Portfolios can assist you in reaching your financial goals, the first step is to talk with your financial advisor. Your advisor can help you choose which Select Portfolio is right for your specific investment needs, based on your age, goals, investment horizon and other factors.

# Investnet | PMC

Investnet | PMC has a proven tradition of “advising the advisor” by providing expert consulting and analytical investment solutions to financial advisors and their clients. As Investnet’s portfolio consulting group, PMC seeks to add value at all stages of the investment process by constructing customized portfolios, conducting rigorous research on asset managers and investment vehicles, creating tools to streamline an advisor’s practice and by developing solutions that address unmet investment needs.

*At PMC, the goal is to strengthen the relationship between advisors and their clients, driven by an unwavering focus on perfecting the portfolio.™*

**INVESTNET**

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***You should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other important information is available in the PMC Funds’ prospectus and summary prospectuses, which you may obtain at [www.investpmc.com](http://www.investpmc.com) or by calling 1-888-612-9300. Please read the prospectus and summary prospectuses carefully before investing. Foreside Fund Services, LLC, distributor for the PMC Funds.***

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Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. Income (bond) funds are subject to interest rate risk which is the risk that debt securities in a fund’s portfolio will decline in value because of increases in market interest rates.

Exchange Traded Funds (ETFs) are subject to risks similar to those of stocks, such as market risk. Investing in ETFs may bear indirect fees and expenses charged by ETFs in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. ETFs may trade at a discount to their net asset value and are subject to the market fluctuations of their underlying investments.