

Multiple Layers of
risk management at
a low cost

ASSET CLASSES

Equity Funds
Government Bonds
Corporate Bonds
High-Yield Bonds
Alt. Strategies

MARKET REGIME SCORES

	109	S&P = 100
	115	S&P = 0
	41	S&P = 50
	90	S&P = 74

QFC Multi-Strategy Explore: Equity Trends

QFC Multi-Strategy Explore: Equity Trends is a turnkey strategy of strategies that blends Flexible Plan Investments' (FPI's) Quantified Fee Credit (QFC) non-core strategies to produce satellite or "explore" portfolios designed to be diversified, durable, and robust.

Based on over 20 years' experience, FPI has found that combining actively managed strategies can provide additional layers of portfolio defense and return potential. QFC Multi-Strategy Explore (QFC MSE) delivers three levels of risk and opportunity management: (1) the management employed "within" the Quantified Funds used in each strategy, (2) the movement "among" the funds required by the strategies themselves, and (3) the allocation employed "between" the strategies.

QFC MSE: Equity Trends is designed for investors seeking (1) a dynamically risk-managed blend of tactical equity strategies, (2) the ability to go defensive, and (3) equity-like growth potential.

HOW IT WORKS

- QFC MSE: Equity Trends allocates solely among QFC explore strategies chosen by FPI Research to provide tactical and trend-following equity exposure.
- Strategies are chosen based on volatility and low correlation relative to the other QFC MSE offerings.
- These strategies use only FPI-subadvised Quantified Funds, which are designed to deliver both dynamic, risk-managed performance and fee credits to help offset advisory fees.
- QFC MSE: Equity Trends reallocates among strategies at least quarterly. Reallocation by these strategies among the funds they own, as well as reallocation within the funds themselves, can occur daily.

STRATEGY SPECIFICS

	YES	NO
Can go to 100% cash		
Diversified among asset classes		
Uses equities		
Uses bonds		
Uses leveraged funds		
Uses inverse/short funds		
Uses alternatives		
Ability to choose risk profile		
Index-based		
No-Load funds		
Transaction fees		

When the term "cash" is used, it includes other income securities as a safe haven.

DYNAMICALLY RISK-MANAGED ALLOCATIONS FOR ALL MARKETS



Bull market

Can use multiple actively managed strategies that may be 100% invested in high-beta equities and leveraged funds. Can capitalize on different time frames to provide diversification in bull market runs.



Sideways market

Can hedge the portfolio with fixed-income holdings. It is a strategically diversified portfolio that employs time diversification, using short-term and intermediate-term strategies.



Bear market

Each strategy can use fixed-income funds. Allocations are diversified among systems that move to defensive positions.



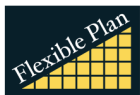
Defensive tools

Can take advantage of position sizing, strategic diversification, and fixed-income funds. Underlying funds are also actively managed and can move to defensive positions.



How it fits within a diversified portfolio

Designed for investors looking for an alternative to a buy-and-hold equity strategy. QFC MSE: Equity Trends exhibits a growth risk profile and is designed to be included with a core portfolio as part of a diversified portfolio of other low-correlated strategies or asset classes.



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ASSET CLASSES

Commodities
Currencies
Gold
Real Estate
Stock Sectors
Futures Hedges
Alternative
Strategies
Alternative
Equities
Government
Bonds
Corporate
Bonds
High-Yield
Bonds
Income Equities

MARKET REGIME SCORES

52 S&P = 100

81 S&P = 0

75 S&P = 50

59 S&P = 74

QFC Multi-Strategy Explore: Low Correlation

QFC Multi-Strategy Explore: Low Correlation is a turnkey strategy of strategies that blends Flexible Plan Investments' (FPI's) Quantified Fee Credit (QFC) non-core strategies to produce satellite or "explore" portfolios designed to be diversified, durable, and robust.

Based on FPI's over 20 years' experience, QFC Multi-Strategy Explore (QFC MSE) delivers three levels of risk and opportunity management: (1) the management employed "within" the Quantified Funds used in each strategy, (2) the movement "among" the funds required by the strategies themselves, and (3) the allocation employed "between" the strategies.

QFC MSE: Low Correlation is designed for investors seeking (1) low-correlation to alternative-asset-class investments; (2) defense against rising interest rates/inflation; and (3) moderate growth potential.

HOW IT WORKS

- QFC MSE: Low Correlation allocates solely among QFC explore strategies chosen by FPI Research to provide low correlation with the equity market.
- Strategies are chosen based on volatility and low correlation relative to the other QFC MSE offerings.
- These strategies exclusively use the FPI-subadvised Quantified Funds, designed to deliver dynamic, risk management and fee credits to offset advisory fees.
- QFC MSE reallocates among strategies at least quarterly. Reallocation by these strategies among the funds they own, as well as within the funds themselves, can occur daily.

STRATEGY SPECIFICS

	YES	NO
Can go to 100% cash		
Diversified among asset classes		
Uses equities		
Uses bonds		
Uses leveraged funds		
Uses inverse/short funds		
Uses alternatives		
Ability to choose risk profile		
Index-based		
No-Load funds		
Transaction fees		

When the term "cash" is used, it includes other income securities as a safe haven.

DYNAMICALLY RISK-MANAGED ALLOCATIONS FOR ALL MARKETS



Bull market

Actively rotates among categories of traditional alternatives, stock sectors, and tactical strategies that can deliver equity-like returns in stock market rallies.



Sideways market

Uses mean-reversion and longer-term trending strategies, as well as countertrend asset classes, to combat whipsaw markets.



Bear market

Uses defensive asset classes (income and gold), which can move independently of U.S. equity funds.



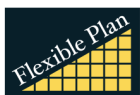
Defensive tools

Can move to defensive, hedged, and inverse positions. Allocations are diversified among systems that move to defensive positions at various times during market turmoil. Underlying funds are also actively managed and can move to defensive positions should an asset class underperform.



How it fits within a diversified portfolio

QFC MSE: Low Correlation exhibits a moderate risk profile and is designed to be included with a core portfolio as part of a diversified portfolio of other low-correlated strategies or asset classes.



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ASSET CLASSES

Government Bonds
Corporate Bonds
High-Yield Bonds
Large Caps
Mid-Caps
Small Caps
Growth
Value
International Stocks
and Bonds
Emerging Markets
Alternatives
Alt. Strategies
Sectors

MARKET REGIME SCORES

	39	S&P = 100
	100	S&P = 0
	77	S&P = 50
	52	S&P = 74

QFC Multi-Strategy Explore: Low Volatility

QFC Multi-Strategy Explore: Low Volatility is a turnkey strategy of strategies that blends Flexible Plan Investments' (FPI's) Quantified Fee Credit (QFC) non-core strategies to produce satellite or "explore" portfolios designed to be diversified, durable, and robust.

Based on over 20 years' experience, FPI has found that combining actively managed strategies can provide additional layers of portfolio defense and return potential. QFC Multi-Strategy Explore (QFC MSE) delivers three levels of risk and opportunity management: (1) the management employed "within" the Quantified Funds used in each strategy, (2) the movement "among" the funds required by the strategies themselves, and (3) the allocation employed "between" the strategies.

QFC MSE: Low Volatility is designed for investors seeking (1) a reduced-volatility addition to a diversified portfolio, (2) defense against rising interest rates/inflation, and (3) conservative growth potential.

HOW IT WORKS

- QFC MSE: Low Volatility allocates solely among QFC explore strategies chosen by FPI Research to provide steady returns and reduced volatility compared to equities.
- Strategies are chosen based on volatility and low correlation relative to the other QFC MSE offerings.
- These strategies use only FPI-subadvised Quantified Funds, which are designed to deliver both dynamic, risk-managed performance and fee credits to help offset advisory fees.
- QFC MSE: Low Volatility reallocates among strategies at least quarterly. Reallocation by these strategies among the funds they own, as well as within the funds themselves, can occur daily.

STRATEGY SPECIFICS

	YES	NO
Can go to 100% cash		
Diversified among asset classes		
Uses equities		
Uses bonds		
Uses leveraged funds		
Uses inverse/short funds		
Uses alternatives		
Ability to choose risk profile		
Index-based		
No-Load funds		
Transaction fees		

When the term "cash" is used, it includes other income securities as a safe haven.

DYNAMICALLY RISK-MANAGED ALLOCATIONS FOR ALL MARKETS



Bull market

Participates during equity bull markets primarily through equity-income exposure, with the goal of reduced volatility similar to fixed-income investments.



Sideways market

Uses fixed-income investments that generally have a low correlation to equity markets; has the ability to underweight or maintain its equity-income exposure during sideways periods for equities.



Bear market

Can overweight fixed-income and other defensive investments that tend to move independently of U.S. equity markets during equity bear markets, providing reduced volatility at the portfolio level.



Defensive tools

Can move to defensive, hedged, and inverse positions. Allocations are diversified among systems that move to defensive positions. Underlying funds are also actively managed and can move to defensive positions should an asset class underperform.



How it fits within a diversified portfolio

QFC MSE: Low Volatility exhibits a conservative risk profile and is designed to be included with a core portfolio as part of a diversified portfolio of other low-correlated strategies or asset classes.



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ASSET CLASSES

Equity Funds
Money Market
Government Bonds
Corporate Bonds
High-Yield Bonds
Alt. Strategies

MARKET REGIME SCORES

	76	S&P = 100
	88	S&P = 0
	61	S&P = 50
	72	S&P = 74

QFC Multi-Strategy Explore: Special Equity

QFC Multi-Strategy Explore: Special Equity is a turnkey strategy of strategies that blends Flexible Plan Investments' (FPI's) Quantified Fee Credit (QFC) non-core strategies to produce satellite or "explore" portfolios designed to be diversified, durable, and robust. Based on over 20 years' experience, FPI has found that combining actively managed strategies can provide additional layers of portfolio defense and return potential. QFC Multi-Strategy Explore (QFC MSE) delivers three levels of risk and opportunity management: (1) the management employed "within" the Quantified Funds used in each strategy, (2) the movement "among" the funds required by the strategies themselves, and (3) the allocation employed "between" the strategies.

QFC MSE: Special Equity is designed for investors seeking (1) liquid alternative equity strategies, such as market-timing and seasonality strategies; (2) the ability to go defensive and reduce exposure to the equity asset class; and (3) equity-like growth potential.

HOW IT WORKS

- QFC MSE: Special Equity allocates solely among QFC explore strategies chosen by FPI Research to provide liquid, alternative equity exposure.
- Strategies are chosen based on volatility and low correlation relative to the other QFC MSE offerings.
- These strategies use only FPI-subadvised Quantified Funds, which are designed to deliver both dynamic, risk-managed performance and fee credits to help offset advisory fees.
- QFC MSE reallocates among strategies at least quarterly. Reallocation by these strategies among the funds they own, as well as within the funds themselves, can occur daily.

STRATEGY SPECIFICS

	YES	NO
Can go to 100% cash	●	
Diversified among asset classes	●	
Uses equities	●	
Uses bonds	●	
Uses leveraged funds	●	
Uses inverse/short funds	●	
Uses alternatives	●	
Ability to choose risk profile		●
Index-based		●
No-Load funds	●	
Transaction fees		●

When the term "cash" is used, it includes other income securities as a safe haven.

DYNAMICALLY RISK- MANAGED ALLOCATIONS FOR ALL MARKETS



Bull market

Can employ multiple actively managed strategies that can invest 100% in equities and even leveraged.



Sideways market

Can hedge the portfolio with fixed-income holdings. Strategically diversified portfolios may include non-trending systems.



Bear market

Each strategy can use fixed-income funds. Allocations are diversified among systems that move to defensive positions in times of market turmoil.



Defensive tools

Can take advantage of position sizing, strategic diversification, and fixed-income funds. Underlying funds are also actively managed and can move to defensive positions.



How it fits within a diversified portfolio

Designed for investors looking for an alternative to a buy-and-hold equity strategy. QFC MSE: Special Equity exhibits a growth risk profile and is designed to be included with a core portfolio as part of a diversified portfolio of other low-correlated strategies or asset classes.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Inherent in any investment is the potential for loss as well as profit. A list of all recommendations made within the immediately preceding twelve months is available upon written request.

ASSET CLASS RISK CONSIDERATIONS

US and Global Bonds: All investments involve risk. Special risks associated with investing in bonds include fluctuations in interest rates, inflation, declining markets, duration, call and credit risk. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity.

Commodities: Concentrating investments in natural resources industries can be affected significantly by events relating to those industries, such as variations in the commodities markets, weather, disease, embargoes, international, political and economic developments, the success of exploration projects, tax and other government regulations and other factors.

US and Global Real Estate: Investments in Real Estate are subject to changes in economic conditions, credit risk and interest rate fluctuations

Global Currencies: Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the foreign exchange markets and relative merits of investments in different countries, actual or perceived changes in interest rates, and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by US or foreign governments or central banks, or by currency controls or political developments.

Long / Short Directional: Portfolio may invest in derivative investments such as futures, contracts, options, swaps, and forward currency exchange contracts that may be illiquid or increase losses due to the use of leveraged positions.

US and Global Equities: In addition to the foreign investment risks noted above, the principal risks associated with equities include market, portfolio management, and sector risks.

Downside Protection: The use of cash, short-term investments, inverse funds and other hedging strategies may help mitigate the overall risk of the portfolio and offer some downside protection.

BULL / BEAR / SIDEWAYS SCORES

The Bull / Bear / Sideways scores may assist in assessing a strategy's behavior in various market regimes. The scores are based on research methodology presented in a white paper entitled "Bull, Bear and Sideways Markets: A Tri-state Market Classification for Evaluating Active Investment Strategies" by FPI Research. The scores shown were calculated using hypothetical performance for the strategy, and the S&P 500 Index as the benchmark. Scores will only change substantially after a 20% decline in the S&P 500 Index. The scores are defined mathematically as:

- Bull score: the percentage of upside return capture of the strategy, with the benchmark's score defined as 100.
- Bear score: the percentage of downside loss avoidance of the strategy, with the benchmark's score defined as zero.
- Sideways score: both the excess return of the strategy and its maximum drawdown reduction, with the benchmark's score defined as 50.
- The average ("AVG") score shown is weighted by the number and duration of bull, bear, and sideways segments over the multi-year calibration period.

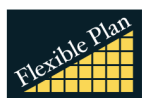
The parameters defining bull, bear, and sideways markets were:

- Bull market: a minimum 20% rise from the last market bottom.
- Bear market: a minimum 20% fall from the last market top.
- Sideways: fluctuation of at least 10%, ending the period unchanged.
- Each period must endure for at least 42 days.

For suitability-based strategies, the range of maximum and minimum scores are for all suitability profiles of the strategy; the maximum score and minimum score may not necessarily be for the most aggressive or most conservative risk profile.

Information generated by bull, bear, and sideways analysis regarding the likelihood of investment outcomes is hypothetical in nature and does not reflect actual investment results, and is not a guarantee of future results. The Bull/Bear/Sideways scores are calculated with mutual funds. It is assumed that the mutual fund and Exchange Traded Funds (ETF) research results are similarly close.

Investors should carefully consider information contained in the prospectus, including investment objectives, risks, charges and expenses. You can request a prospectus by contacting your financial advisor. Please read the prospectus carefully before investing. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.



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800-347-3539 | 248-642-6741 fax | flexibleplan.com
3883 Telegraph Road, Suite 100, Bloomfield Hills, MI 48302