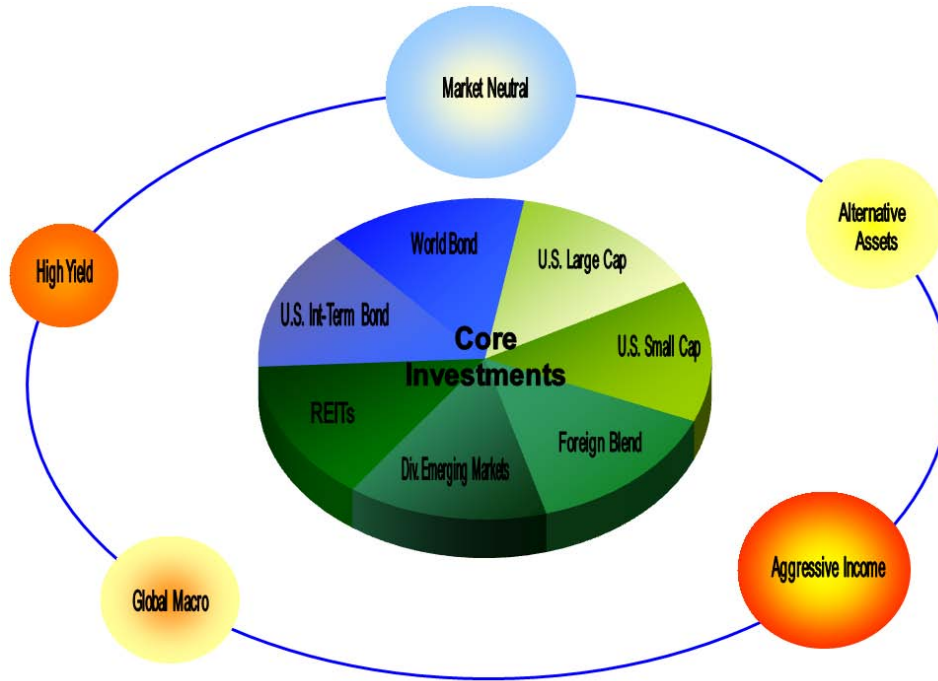


STAR™ II
Asset Allocation and Investment Performance

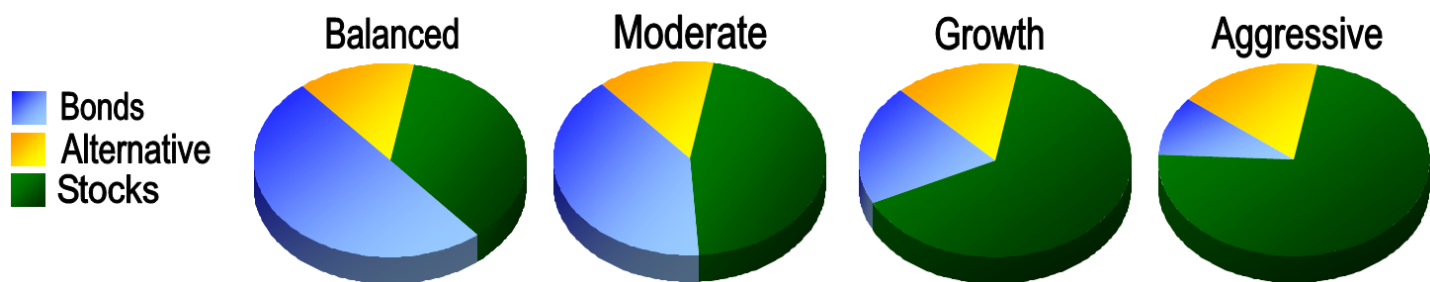


<i>Core Holdings</i>	<i>Return (YTD)</i>	<i>Benchmark*</i>	<i>Difference</i>
U.S. Large Cap Equity	0.82%	3.91%	-3.09%
U.S. Small/ Mid cap	6.81%	2.13%	4.68%
Foreign Large Cap Equity	5.47%	1.60%	3.87%
Diversified Emerging Markets	16.32%	10.85%	5.47%
U.S. REITs	15.87%	15.14%	0.73%
U.S. Bonds	9.61%	7.94%	1.67%
Global Bonds	10.36%	8.77%	1.59%
Average	9.32%	7.19%	2.13%

<i>Satellite Investments</i>	<i>Return (YTD)</i>	<i>Benchmark</i>	<i>Difference</i>
Aggressive Income	19.96%	12.33%	7.63%
Alternative Assets	2.22%	2.12%	0.10%
High Yield	13.68%	12.09%	1.59%

Returns shown are year-to-date through September 30, 2010

* Please see back page for Benchmark securities



STAR II Portfolio	3rd Qtr Return	YTD	Benchmark YTD	1 Year Return	3 Year Return	5 Year Return	Inception 09/30/03	Avg. Annual Return	Avg. Annual St. Dev.
Conservative	3.63%	7.26%	6.44%	7.17%	n/a	n/a	38.87%*		
Balanced	7.28%	5.21%	5.85%	8.51%	2.57%	22.14%	34.33%	5.45%	13.36%
Moderate	9.30%	5.86%	5.26%	9.38%	0.54%	24.94%	41.78%	6.87%	15.84%
Growth	9.00%	3.80%	4.67%	7.50%	-5.55%	22.98%	29.65%	7.12%	18.36%
Aggressive	10.63%	5.17%	4.27%	9.80%	-11.41%	17.71%	50.67%	7.58%	21.41%
S&P 500	10.72%	3.88%		10.16%	-19.95%	3.24%	31.93%	3.82%	19.42%
Bonds	2.16%	7.82%		7.39%	23.08%	33.16%	43.97%	5.66%	2.77%

Performance shown is derived from client accounts and is net of all fees and expenses.

*Benchmark performance is the total return of the S&P 500/ BarCap US Agg Bond Index as follows:
Balanced: 50/50 Moderate: 65/35 Growth 80/20 Aggressive 90/10.*

Benchmark securities for Core and Satellite investments are as follows: US Large Cap Equity: SPY, US Small/Mid Cap: BBOEVAUS, Foreign Large Cap: MXEA, Diversified Emerging Markets: MXEF, US REITS: BBOESSUS, US Bonds: LBUSTRUU, Global Bonds: BBOEIDUS, Aggressive Income: SPPREF., Alternative Assets: ARTIUSD, SPX, High Yield: BBOECHUS, BBOEEDUS.

Past Performance is not indicative of future returns and there is a risk of loss of principal as well as gain. PAS does not predict or guarantee that an investor will achieve any expected return using the STAR program or other PAS services. Investors cannot invest directly in an index and fees for investing in unmanaged index funds may be significantly less than those fees paid for a managed account. Thus, index returns are not a direct comparison of returns in the STAR portfolios. Graphs and charts should not be the sole basis of any investment decision.

Investment advisory services are provided through Partnervest Advisory Services, LLC. A more detailed description of the investment advisor and its management approach are available in the advisor's Form ADV Part II, available by contacting Partnervest Advisory Services, LLC. Attn: Compliance Dept. 1214 State St. 3rd Floor, Santa Barbara, CA 93101. 805-966-1266. www.partnervest.com