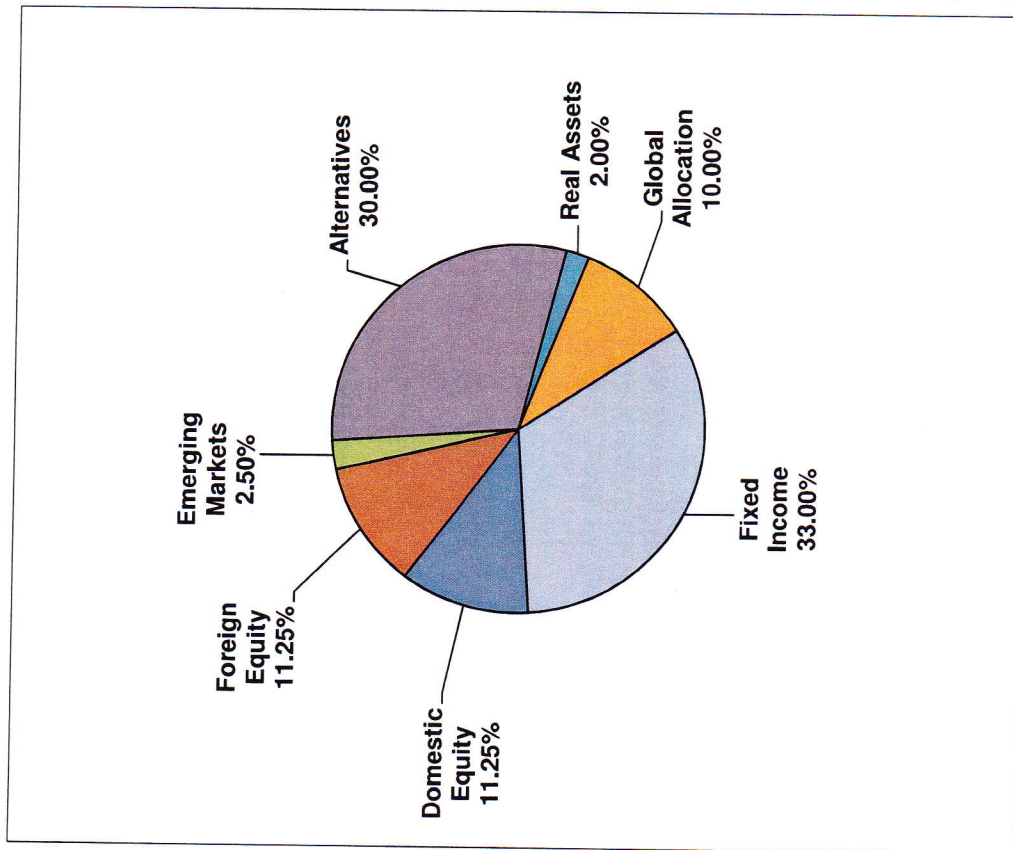


CFWNC Conservative Allocation

Asset Allocation



Investment Managers & Strategy

Domestic Equity	Large Cap Core	3.13%
Vanguard S&P 500 Index Fund	Large Cap Growth	2.50%
Fiduciary Management, Inc.	Large/Mid-Cap Value	3.13%
Longleaf Partners	Small Cap Core	2.50%
<u>Champlain Investment Partners</u>		11.25%
Total Domestic Equity		
Foreign Equity	Large Cap Core	3.13%
Harbor International	International Value	3.13%
Sanderson International	Japanese Equity	2.00%
Nippon Value	Emerging Markets	3.00%
First Eagle Overseas		2.50%
<u>Dimensional Fund Advisors</u>		13.75%
Total Foreign Equity		
Global Allocation	Global Equity	5.0%
First Eagle Global	Multi-Asset, Real Return	5.0%
<u>PIMCO All Asset Fund</u>		10.0%
Total Global Allocation		
Real Assets	Master Limited Partnerships	2.0%
<u>Eagle Income/Appreciation</u>		2.0%
Total Real Assets		
Alternative Investments	Absolute Return	10.00%
Hall Capital Partners	Hedged Equity	10.00%
Barlow Offshore Partners	Absolute Return/Hedged Equity	10.00%
<u>Forester Diversified</u>		30.00%
Total Alternative Investments		
Fixed Income	PIMCO Total Return Fund	20.00%
PIMCO Total Return Fund	1607 Capital Bond Fund	3.00%
1607 Capital Bond Fund	<u>PIMCO Short-Term Bond Fund</u>	10.00%
<u>PIMCO Short-Term Bond Fund</u>		33.00%
Total Fixed Income		
Total Allocation		100.00%