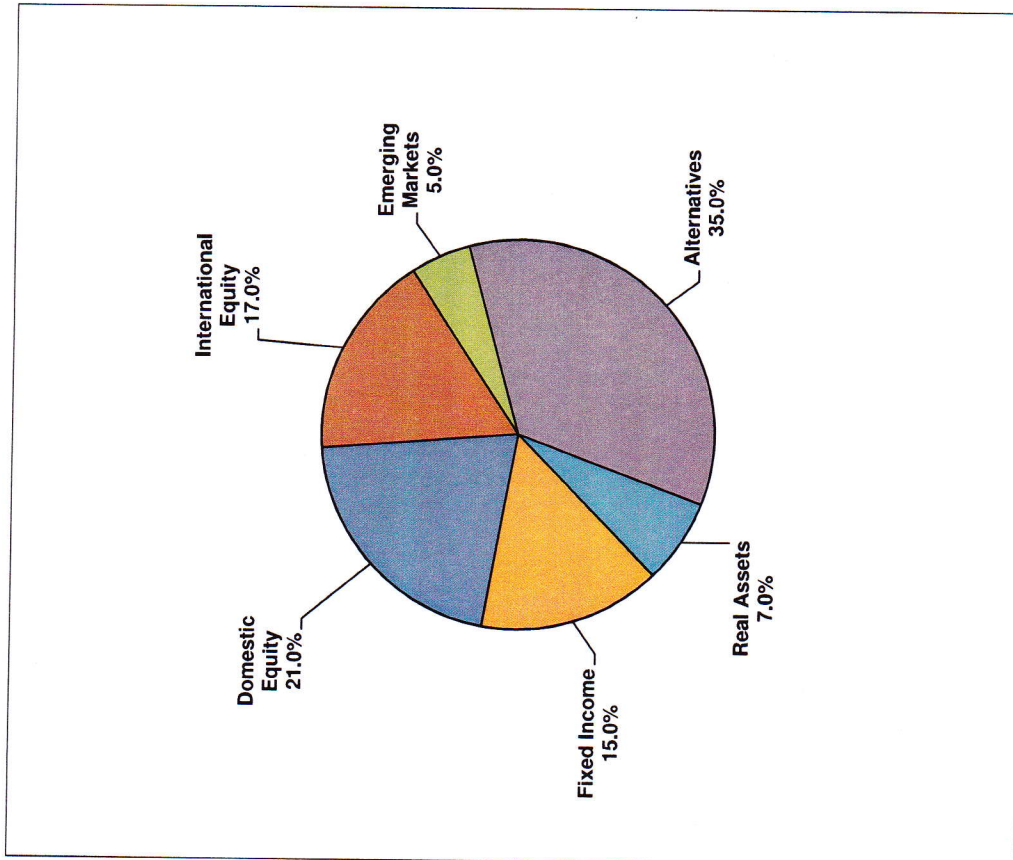


CFWNC Multi-Manager Portfolio

Asset Allocation



Investment Managers & Strategy

Domestic Equity			
Vanguard S&P 500 Index Fund	Large Cap Core		5.50%
Fiduciary Management, Inc.	Large Cap Growth		5.00%
Longleaf Partners	Large/Mid-Cap Value		5.50%
Champlain Investment Partners	Small Cap Core		5.00%
Total Domestic Equity			21.00%
International Equity			
Harbor International	Large Cap Core		5.00%
Sanderson International	International Value		5.00%
Nippon Value	Japanese Equity		2.00%
First Eagle Overseas	Developed International		5.00%
Dimensional Fund Advisors	Emerging Markets		5.00%
Total International Equity			22.00%
Alternative Investments			
Hall Capital Partners	Absolute Return/Equity Hedge		12.00%
Barlow Offshore Partners	Long/Short Equity		10.00%
Forester Diversified, Ltd.	Absolute Return		10.00%
Siguler Guff Distressed Opportunities	Private Equity		2.00%
Headlands Capital Secondary Fund	Private Equity-Secondary Mkt.		1.00%
Total Alternative Investments			35.00%
Real Assets			
Fir Tree Distressed Opportunities Fund	Distressed RE Debt		2.00%
Stonelake Opportunities Fund	Opportunistic R/E Acquisitions		1.00%
Eagle Income/Appreciation	Master Limited Partnerships		2.00%
Energy Minerals Group	Global Natural Resources		1.00%
Angelo Gordon Realty Fund	Opportunistic Debt/Equity		1.00%
Total Real Assets			7.00%
Fixed Income			
PIMCO Total Return Fund			5.00%
Corbyn Strategic Income			5.00%
1607 Partners Capital Bond Fund			5.00%
Total Fixed Income			15.00%
Total Allocation			100.00%