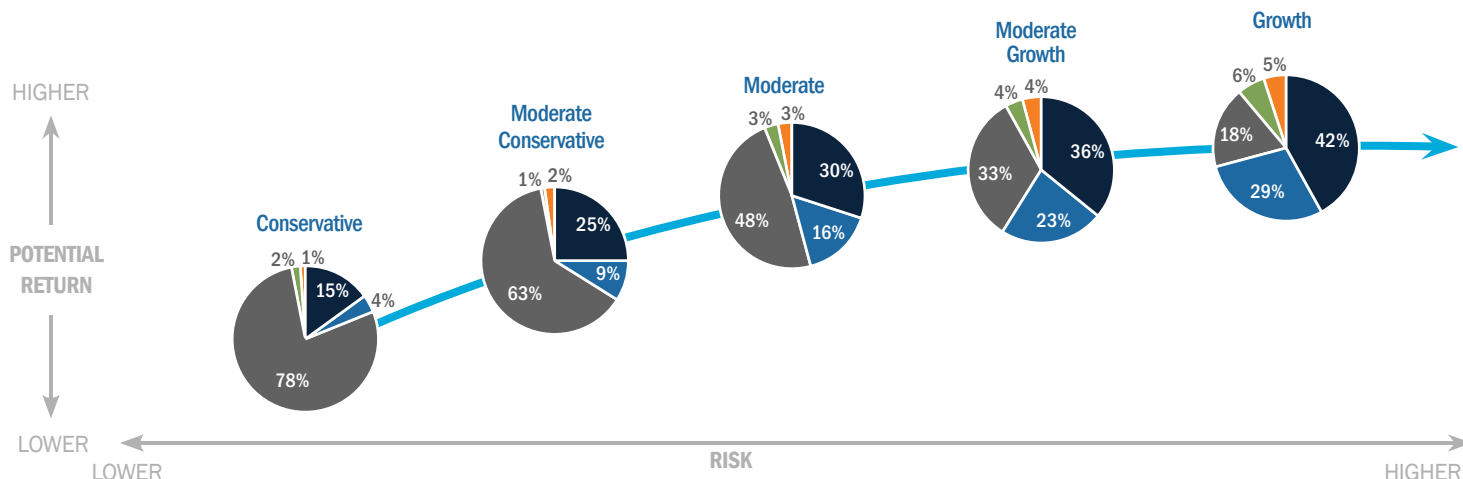


# Wilshire Premier Allocation Portfolios

As of March 31, 2017 > Tax Efficient Portfolios

## Summary

The Wilshire Premier Allocation Tax Efficient Portfolios are a series of risk based, multi asset class portfolios featuring institutional caliber investment managers. Wilshire uses a sophisticated, disciplined, and risk focused process to determine the asset allocation policy, select the funds, and monitor the portfolios on an ongoing basis. The series provides exposure to variety of asset classes, investment styles, and managers including multi manager funds of Wilshire Mutual Funds, Inc., which are used to enhance diversification and provide access to high conviction investment managers selected by Wilshire's Manager Research Group.



The graph above charts the Wilshire Premier Allocation Tax Efficient Portfolios from least risk/return potential (far left) to greatest risk/return potential (far right). Diversification and asset allocation do not guarantee a profit, nor do they protect against loss, including the loss of principal.

### U.S. Equity

### International Equity

### Fixed Income

### Real Assets

### Alternatives

	Ticker	Category	
	Vanguard 500 Index Adm	VFIAX	Large Growth
	Wilshire Large Company Growth Portfolio <i>Los Angeles Capital Management Victory Capital Management Loomis, Sayles &amp; Company, L.P</i>	WLCGX	Large Growth
	Wilshire Large Company Value Portfolio <i>Pzena Investment Management Los Angeles Capital Management Barrow, Hanley, Mewhinney &amp; Strauss LLC</i>	WLCVX	Large Value
	Wilshire Small Company Growth Portfolio <i>Los Angeles Capital Management Ranger Investment Management</i>	WSMGX	Small Growth
	Wilshire Small Company Value Portfolio <i>Los Angeles Capital Management NWQ Investment Management</i>	WSMVX	Small Value
	Wilshire International Equity <i>WCM Investment Management Los Angeles Capital Management Cambiar Investors, LLC</i>	WLTTX	International Value
	Vanguard Total International Stock Index Adm	VTIAX	International Value
	Vanguard Limited-Term Tax-Exempt Fund	VMLUX	Intermediate Bond
	Nuveen Intermediate Duration Muni Bd I	NUVBX	Intermediate Bond
	Wells Fargo Municipal Bond Admin	WMFDX	Long Term Bond
	MFS Municipal High-Income I	MMIIX	High Yield Bond
	Cash	n/a	Cash/Cash Equivalents
	Prudential Global Real Estate Q	PGRQX	Global Real Estate
	Gotham Absolute Return Instl	GARIX	Equity Long/Short
	Boston Partners Long/Short Rsrch Inv	BPRRX	Equity Long/Short
	361 Global Long/Short Equity Y	AGAWX	Equity Long/Short

To learn more about these portfolios please have your Financial Advisor contact:

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# Wilshire Premier Allocation Portfolios



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Tax-Efficient	Month	1Q17	YTD	1 Year	3 Year	5 Year	Since Inc	3 Year St. Dev.*
<b>Conservative</b>	<b>0.30</b>	<b>2.34</b>	<b>2.34</b>	<b>3.13</b>	<b>3.31</b>	<b>4.04</b>	<b>3.79</b>	<b>3.15</b>
Custom Benchmark	0.21	2.58	2.58	3.98	4.27	4.93	5.06	
	0.09	-0.24	-0.24	-0.85	-0.97	-0.89	-1.27	
<b>Moderate Conservative</b>	<b>0.43</b>	<b>3.00</b>	<b>3.00</b>	<b>5.12</b>	<b>3.83</b>	<b>5.51</b>	<b>3.70</b>	<b>4.31</b>
Custom Benchmark	0.38	3.38	3.38	6.47	4.75	5.97	5.29	
	0.05	-0.37	-0.37	-1.35	-0.92	-0.45	-1.59	
<b>Moderate</b>	<b>0.53</b>	<b>3.62</b>	<b>3.62</b>	<b>6.85</b>	<b>4.23</b>	<b>6.59</b>	<b>3.90</b>	<b>5.71</b>
Custom Benchmark	0.51	4.07	4.07	8.54	5.14	6.87	5.38	
	0.02	-0.46	-0.46	-1.70	-0.91	-0.28	-1.48	
<b>Moderate Growth</b>	<b>0.67</b>	<b>4.23</b>	<b>4.23</b>	<b>8.41</b>	<b>4.64</b>	<b>7.65</b>	<b>4.15</b>	<b>7.23</b>
Custom Benchmark	0.66	4.81	4.81	10.80	5.52	7.78	5.41	
	0.02	-0.58	-0.58	-2.39	-0.88	-0.13	-1.26	
<b>Growth</b>	<b>0.77</b>	<b>4.81</b>	<b>4.81</b>	<b>10.12</b>	<b>4.97</b>	<b>8.57</b>	<b>4.19</b>	<b>8.70</b>
Custom Benchmark	0.76	5.49	5.49	12.99	5.94	8.72	5.42	
	0.01	-0.69	-0.69	-2.87	-0.97	-0.16	-1.23	

\*Standard Deviation (St. Dev.): a statistical measurement that sheds light on historical volatility. A higher number indicates a higher degree of volatility, by indicating the return on the investment is deviating from the expected normal returns.

## Wilshire Premier Allocation Portfolios Benchmarks - Tax Efficient

Conservative Custom Benchmark: 75% BBG Barclays Capital U.S. Universal Index, 19% Wilshire 5000 Total Market Index, 4% MSCI ACWI ex U.S. Index, 2% Wilshire Global Real Estate Securities Index

Moderate Conservative Custom Benchmark: 60% BBG Barclays Capital U.S. Universal Index, 28% Wilshire 5000 Total Market Index, 11% MSCI ACWI ex U.S. Index, 1% Wilshire Global Real Estate Securities Index

Moderate Custom Benchmark: 45% BBG Barclays Capital U.S. Universal Index, 34% Wilshire 5000 Total Market Index, 18% MSCI ACWI ex U.S. Index, 3% Wilshire Global Real Estate Securities Index

Moderate Growth Custom Benchmark: 30% BBG Barclays Capital U.S. Universal Index, 41% Wilshire 5000 Total Market Index, 25% MSCI ACWI ex U.S. Index, 4% Wilshire Global Real Estate Securities Index

Growth Custom Benchmark: 15% BBG Barclays Capital U.S. Universal Index, 48% Wilshire 5000 Total Market Index, 31% MSCI ACWI ex U.S. Index, 6% Wilshire Global Real Estate Securities Index

## Information Regarding Performance Data

The performance results above should be reviewed in the context of the markets applicable to the investment strategies noted. All returns for periods greater than one year are annualized. Performance results are based on model portfolios maintained by Wilshire Funds Management (WFM). The models have been maintained in such a way as to record transactions at the same time they occur in actual client accounts in an attempt to approximate client returns as closely as possible. However, there are certain limitations in model performance as the model results may not completely represent the actual trading of securities in a client account. The results reflect reinvestment of all dividends and interest. Actual client results will be lower based on the imposition of platform fees, advisory fees and custodial fees by third party firms. As with all investments, there is no guarantee that the investment strategy will be successful and investors should be aware that investments can lose money, including principal, so that an investor could end up with less money than was invested.

## Important Information

This material is for information purposes only. Wilshire Funds Management ("WFM") is a business unit of Wilshire Associates Incorporated that uses mathematical and statistical investment processes to allocate assets, select managers and construct portfolios and funds in ways that seek to outperform their specific benchmarks. WFM delivers Wilshire Advisor Solutions, which include models designed to provide a broad range of outcome-oriented investment portfolios for advisors to use with their clients.

Investments in equities are subject to market risk so that shares, when redeemed, may be worth more or less than their original cost. Security prices can fluctuate significantly in the short term or over extended periods of time. These price fluctuations may result from factors affecting individual companies, industries, or the securities market as a whole. Investments in small-cap stocks may be subject to a higher degree of market risk than large-cap stocks, or more established companies' securities. Furthermore, the illiquidity of the small-cap market may adversely affect the value of an investment. Investments in bonds are subject to interest rate, inflation, credit, currency and sovereign risks. Investments in high-yield bonds are subject to greater credit risk and price fluctuations than higher-quality issues. Investments in international securities involve additional risks including currency rate fluctuations, political and economic instability, differences in financial reporting standards, and less stringent regulation of securities markets.

Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including lack of liquidity, limited diversification, sensitivity to certain economic factors such as interest rate changes and market recessions, and falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments. An alternative investments strategy is subject to a number of risks and is not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risk associated with such an investment.

Model portfolios are exposed to the specific risks of the underlying funds in direct proportion to their percentage allocation. The funds comprising the models and the allocations to those funds have changed over time and may change in the future. All investments involve risk including the potential loss of principal. Wilshire is the sponsor and investment advisor of the Wilshire Mutual Funds and receives advisory fees based on a percentage of the assets in the Wilshire Mutual Funds. Past performance does not guarantee future returns, and processes used may not achieve the desired results.

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