

# Wilshire Investor Portfolios

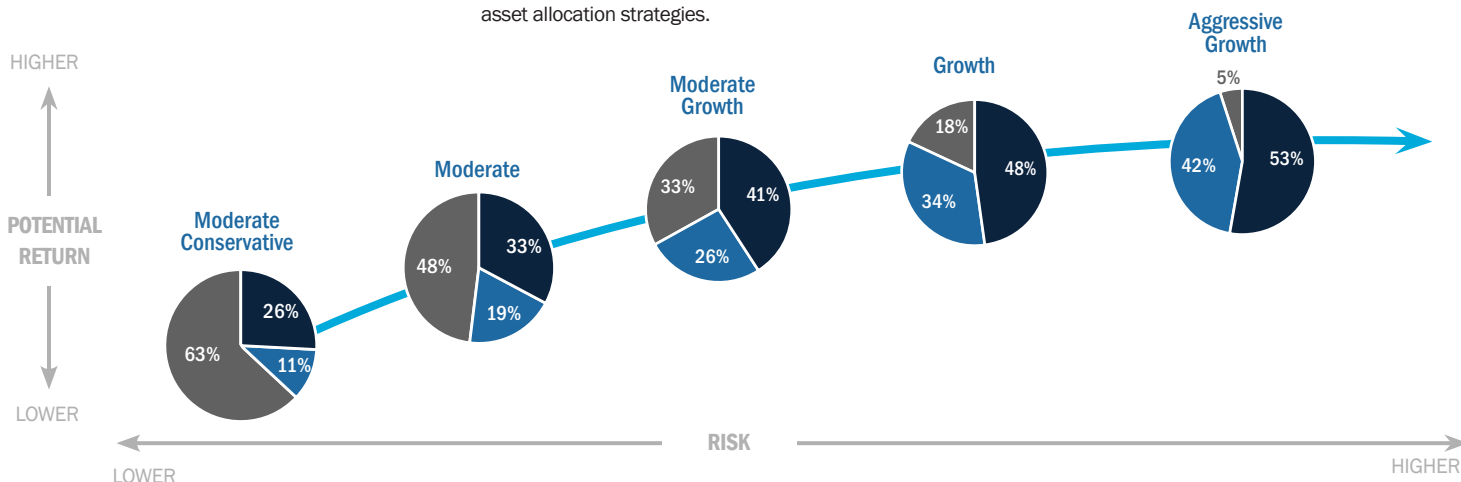
As of March 31, 2017 > Wilshire Managed Portfolios



## Summary



The Wilshire Investor Portfolios, formerly the Wilshire Allocation Builder Portfolios, are a series of strategic asset allocation portfolios featuring institutional caliber investment managers. With a \$10,000 investment minimum, these simple yet sophisticated portfolios take advantage of Wilshire Associates Incorporated's ("Wilshire®") depth of research to allocate across a variety of asset classes, investment styles, and managers. The multi-manager funds of Wilshire Mutual Funds, Inc. are used to enhance diversification and provide access to boutique investment managers selected by Wilshire's manager research group. These portfolios are offered at a lower investment minimum than many turnkey asset allocation strategies.



The graph above charts the Wilshire Investor 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.

	Ticker	Category
<b>U.S. Equity</b>	Wilshire Large Company Growth Portfolio <i>Los Angeles Capital Management</i> <i>Victory Capital Management</i> <i>Loomis, Sayles &amp; Company, L.P</i>	DTLGX Large Growth
	Wilshire Large Company Value Portfolio <i>Pzena Investment Management</i> <i>Los Angeles Capital Management</i> <i>Barrow, Hanley, Mewhinney &amp; Strauss LLC</i>	DTLVX Large Value
	Wilshire Small Company Growth Portfolio <i>Los Angeles Capital Management</i> <i>Ranger Investment Management</i>	DTSGX Small Growth
	Wilshire Small Company Value Portfolio <i>Los Angeles Capital Management</i> <i>NWQ Investment Management</i>	DTSVX Small Value
	Fidelity Spartan® 500 Index Advtg	FUSVX Large Blend
<b>International Equity</b>	Wilshire International Equity Fund <i>WCM Investment Management</i> <i>Los Angeles Capital Management</i> <i>Cambiar Investors, LLC</i>	WLCTX Foreign Large Blend
	Fidelity Spartan® Intl Index Advtg	FSIVX Foreign Large Blend
<b>Fixed Income</b>	Wilshire Income Opportunities Fund <i>DoubleLine Capital LP†</i> <i>Guggenheim Partners Investment Management, LLC</i>	WIORX Intermediate-Term Bond
	Fidelity Spartan® US Bond Idx Advtg	FSITX Intermediate-Term Bond
	Cash	n/a Cash/Cash Equivalent

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

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†DoubleLine® is a registered trademark of DoubleLine Capital LP

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## Wilshire Investor Portfolios (Inception Date - April 27, 2012)

	Month	1Q17	YTD	1 Year	3 Year	5 Year	Since Inc	3 Year St. Dev.*
<b>Moderate Conservative</b>	<b>0.38</b>	<b>2.95</b>	<b>2.95</b>	<b>7.39</b>	<b>3.90</b>	<b>n/a</b>	<b>5.38</b>	<b>4.83</b>
Custom Benchmark	0.30	3.16	3.16	7.72	4.77	n/a	6.05	
Legacy Benchmark	0.33	3.04	3.04	6.32	4.68	n/a	5.96	
	0.08	-0.21	-0.21	-0.33	-0.88	n/a	-0.67	
<b>Moderate</b>	<b>0.61</b>	<b>3.74</b>	<b>3.74</b>	<b>8.80</b>	<b>4.15</b>	<b>n/a</b>	<b>6.15</b>	<b>6.08</b>
Custom Benchmark	0.51	4.01	4.01	9.78	5.08	n/a	7.01	
Legacy Benchmark	0.57	3.92	3.92	8.41	5.05	n/a	7.13	
	0.10	-0.27	-0.27	-0.98	-0.93	n/a	-0.86	
<b>Moderate Growth</b>	<b>0.80</b>	<b>4.47</b>	<b>4.47</b>	<b>10.12</b>	<b>4.28</b>	<b>n/a</b>	<b>6.77</b>	<b>7.39</b>
Custom Benchmark	0.67	4.83	4.83	11.97	5.54	n/a	8.11	
Legacy Benchmark	0.75	4.79	4.79	10.62	5.59	n/a	8.42	
	0.13	-0.36	-0.36	-1.85	-1.26	n/a	-1.34	
<b>Growth</b>	<b>0.98</b>	<b>5.19</b>	<b>5.19</b>	<b>11.51</b>	<b>4.53</b>	<b>n/a</b>	<b>7.63</b>	<b>8.73</b>
Custom Benchmark	0.88	5.70	5.70	14.10	5.79	n/a	9.02	
Legacy Benchmark	0.99	5.68	5.68	12.77	5.90	n/a	9.54	
	0.10	-0.51	-0.51	-2.59	-1.27	n/a	-1.39	
<b>Aggressive Growth</b>	<b>1.23</b>	<b>5.91</b>	<b>5.91</b>	<b>12.48</b>	<b>4.49</b>	<b>n/a</b>	<b>8.07</b>	<b>9.89</b>
Custom Benchmark	1.09	6.48	6.48	15.90	5.89	n/a	9.70	
Legacy Benchmark	1.22	6.47	6.47	14.59	6.04	n/a	10.42	
	0.14	-0.57	-0.57	-3.42	-1.41	n/a	-1.63	

\* 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 Investor Portfolios Benchmarks

Wilshire Funds Management ("WFM") recently changed the Custom Benchmark used to compare performance for this portfolio. WFM believes the new Custom Benchmark is better aligned with the allocation model for the portfolio. The former Custom Benchmark returns are shown alongside the new Custom Benchmark for comparison.

Moderate Conservative Custom Benchmark: 60% Bloomberg Barclays Capital U.S. Universal Index, 28% Wilshire 5000 Total Market Index, 12% MSCI ACWI ex U.S. Index; Legacy Benchmark: 60% Bloomberg Barclays Capital U.S. Aggregate Bond Index, 28% S&P 500 TR, 12% MSCI EAFE

Moderate Custom Benchmark: 45% Bloomberg Barclays Capital U.S. Universal Index, 35% Wilshire 5000 Total Market Index, 20% MSCI ACWI ex U.S. Index; Legacy Benchmark: 45% Bloomberg Barclays Capital U.S. Aggregate Bond Index, 35% S&P 500 TR, 20% MSCI EAFE

Moderate Growth Custom Benchmark: 44% Wilshire 5000 Total Market Index, 30% Bloomberg Barclays Capital U.S. Universal Index, 26% MSCI ACWI ex U.S. Index; Legacy Benchmark: 44% S&P 500 TR, 30% Bloomberg Barclays Capital U.S. Aggregate Bond Index, 26% MSCI EAFE

Growth Custom Benchmark: 51% Wilshire 5000 Total Market Index, 34% MSCI ACWI ex U.S. Index, 15% Bloomberg Barclays Capital U.S. Universal Index; Legacy Benchmark: 51% S&P 500 TR, 34% MSCI EAFE, 15% Bloomberg Barclays Capital U.S. Aggregate Bond Index

Aggressive Growth Custom Benchmark: 56% Wilshire 5000 Total Market Index, 42% MSCI ACWI ex U.S. Index, 2% Bloomberg Barclays Capital U.S. Universal Index; Legacy Benchmark: 56% S&P 500 TR, 42% MSCI EAFE, 2% Bloomberg Barclays Capital U.S. Aggregate Bond Index

### 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. Past performance does not guarantee future returns, and processes used may not achieve the desired results.

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. 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. Wilshire does not charge a Strategist Fee for the Wilshire Investor Portfolios. However, actual client results will be lower based on the imposition of platform fees, advisory fees and custodial fees by firms providing this service to end-clients, as well as the payment of certain sales charges or fees an investor may pay to purchase the underlying securities. The results reflect reinvestment of all dividends and interest. Returns for periods longer than one year are annualized.

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.

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.

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