

Snapshot Report

Sample Client : Account Aggregate

2/29/2012

Sample Roth IRA Account
Sample Traditional IRA Account
Sample Transactional Account



Prepared for

Sample Client
222 Courthouse Ct., Suite 1A
Towson, MD 21204

Prepared by

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Sample Client : Account Aggregate

Portfolio Snapshot

Portfolio Value
1,014,648.62

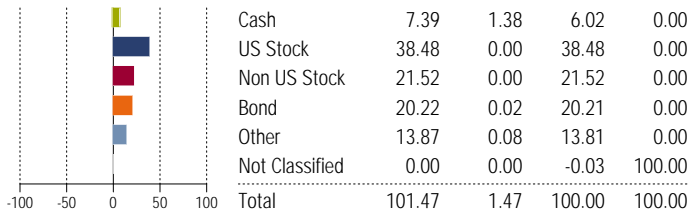
Benchmark
DJ Moderate TR USD

Account Number

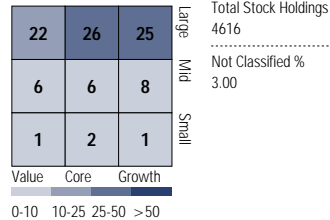
Report Currency
USD

Analysis

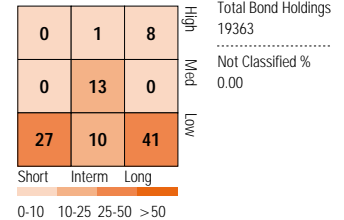
Asset Allocation



Equity Investment Style %

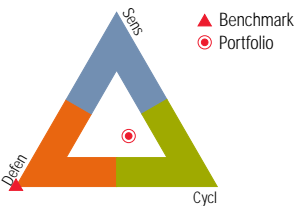


Fixed-Income Investment Style %



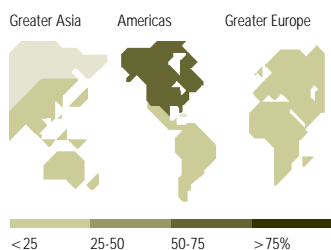
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	19.89	0.00
Cons Defensive	6.91	0.00
Healthcare	9.74	0.00
Utilities	3.24	0.00
Sens	43.93	0.00
Comm Svcs	6.35	0.00
Energy	10.79	0.00
Industrials	12.10	0.00
Technology	14.69	0.00
Cycl	36.17	0.00
Basic Matls	4.37	0.00
Cons Cyclical	15.30	0.00
Financial Svcs	10.40	0.00
Real Estate	6.10	0.00
Not Classified	0.01	100.00

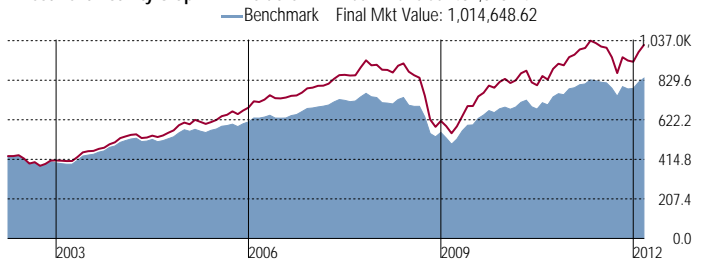
Stock Regions



	Portfolio %	Bmark %
Americas	67.46	0.00
North America	66.65	0.00
Central/Latin	0.81	0.00
Greater Asia	9.92	0.00
Japan	0.96	0.00
Australasia	0.74	0.00
Asia Developed	5.03	0.00
Asia emerging	3.19	0.00
Greater Europe	22.62	0.00
United Kingdom	5.24	0.00
Europe Developed	16.56	0.00
Europe Emerging	0.69	0.00
Africa/Middle East	0.13	0.00
Not Classified	0.00	0.00

Performance (Return as of date 2/29/2012)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	8.78	2.38	22.54	4.84	9.30
Benchmark Return	7.19	4.24	19.36	3.91	7.19
+/- Benchmark Return	1.59	-1.86	3.17	0.93	2.11

Time Period Return	Best %	Worst %
3 Months	25.85 (03/09-05/09)	-30.54 (09/08-11/08)
1 Year	50.28 (03/09-02/10)	-37.58 (03/08-02/09)
3 Years	22.54 (03/09-02/12)	-8.30 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	2.63

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

Holdings

Top 10 holdings out of 35

- American Funds Capital World G/I A LW
- Ivy Asset Strategy A Load Waived
- Loomis Sayles Strategic Income A LW
- Davis Appreciation & Income A LW
- Dodge & Cox Stock
- T. Rowe Price Mid-Cap Growth
- SPDR Barclays Capital High Yield Bond
- iShares S&P U.S. Preferred Stock Index
- iShares S&P GSCI Commodity-Indexed Trust
- Schwab US REIT ETF

Ticker	Type	Holding Value	% Assets
CWGIX.lw	MF	177,000.00	17.44
WASAX.lw	MF	127,050.00	12.52
NEFX.lw	MF	121,360.00	11.96
RPFCX.lw	MF	95,506.00	9.41
DODGX	MF	71,925.66	7.09
RPMGX	MF	46,768.00	4.61
JNK	ETF	40,090.00	3.95
PFF	ETF	39,120.00	3.86
GSG	ETF	35,870.00	3.54
SCHH	ETF	28,332.00	2.79

Sample Client : Account Aggregate

Portfolio Snapshot

Portfolio Value
1,014,648.62

Benchmark
DJ Moderate TR USD

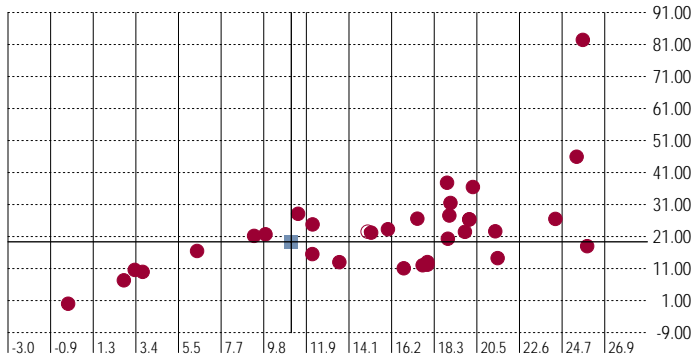
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



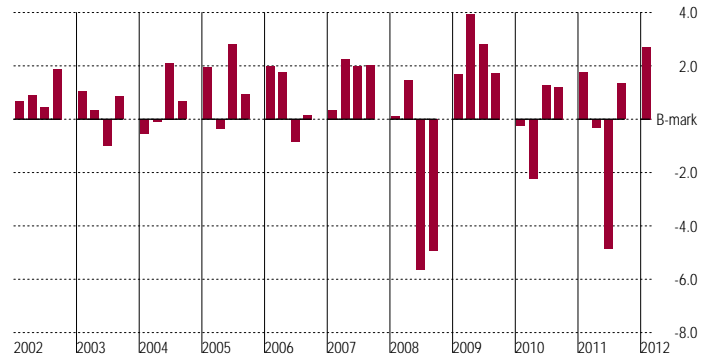
3-Year Standard Deviation

Risk and Return Statistics

As of Date 2/29/2012	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	15.00	11.18	16.93	13.34	13.34	10.90
Mean	22.54	19.36	4.84	3.91	9.30	7.19
Sharpe Ratio	1.43	1.64	0.30	0.27	0.60	0.52

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 2/29/2012	3 Yr	5 Yr	10 Yr
Alpha	-2.81	0.57	1.17
Beta	1.33	1.24	1.19
R-squared	97.58	96.51	95.12

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	95.18	—
Emerging Markets	4.82	—
Not Available	0.00	—

Geometric Avg Capitalization (Mil)

Portfolio	24,222.89
Benchmark	-

Valuation Multiples

	Portfolio	B-mark	Credit Quality	% of Bonds
Price/Earnings	13.37	—	AAA	24.22
Price/Book	1.80	—	AA	3.22
Price/Sales	1.18	—	A	6.42
Price/Cash Flow	7.88	—	BBB	12.62
			BB	15.22
			B	19.08
			Below B	4.88
			NR/NA	14.34

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.61	0.00
Distressed	1.79	0.00
Hard Asset	18.87	0.00
Cyclical	45.38	0.00
Slow Growth	10.60	0.00
Classic Growth	1.58	0.00
Aggressive Growth	14.25	0.00
Speculative Growth	3.00	0.00
Not Available	3.92	100.00

Profitability

% of Stocks	Portfolio	B-mark
2010	Portfolio	B-mark
2011	Portfolio	B-mark
Net Margin	12.25	13.61
ROE	17.99	19.44
ROA	7.54	8.16
Debt/Capital	35.11	36.02

Interest Rate Risk

Portfolio	
Maturity	11.40
Duration (total portfolio)	5.42
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	0.37
Avg Net Exp Ratio	0.76
Avg Gross Exp Ratio	0.77

Sample Client : Account Aggregate

Portfolio Snapshot

Portfolio Value
1,014,648.62

Benchmark
DJ Moderate TR USD

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 2/29/2012)

Total 35 holdings as of 2/29/2012	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
American Funds Capital World G/I A LW	MF	12/31/2011	17.44	177,000.00	0.00	-1.40	20.33	1.06	8.61	—	—
Ivy Asset Strategy A Load Waived	MF	12/31/2011	12.52	127,050.00	0.00	2.85	13.03	8.24	10.91	—	—
Loomis Sayles Strategic Income A LW	MF	1/31/2012	11.96	121,360.00	0.00	6.72	21.22	7.06	11.07	—	—
Davis Appreciation & Income A LW	MF	12/31/2011	9.41	95,506.00	0.00	-5.42	27.58	1.21	6.57	—	—
Dodge & Cox Stock	MF	12/31/2011	7.09	71,925.66	0.00	-0.84	26.36	-2.25	5.00	0.00	—
T. Rowe Price Mid-Cap Growth	MF	12/31/2011	4.61	46,768.00	0.00	2.28	31.50	7.01	9.28	—	—
SPDR Barclays Capital High Yield Bond	ETF	3/8/2012	3.95	40,090.00	0.00	6.78	24.80	—	—	—	—
iShares S&P U.S. Preferred Stock Index	ETF	3/8/2012	3.86	39,120.00	0.00	5.63	36.48	—	—	—	—
iShares S&P GSCI Commodity-Indexed Trust	ETF	2/29/2012	3.54	35,870.00	0.00	-1.84	14.27	-2.51	—	—	—
Schwab US REIT ETF	ETF	3/8/2012	2.79	28,332.00	0.00	6.22	—	—	—	—	—
Dodge & Cox Balanced	MF	12/31/2011	2.53	25,679.50	0.00	1.42	22.23	0.68	5.55	—	—
SPDR Gold Shares	ETF	3/8/2012	2.43	24,642.90	0.00	24.95	22.48	20.95	—	—	—
PowerShares Cleantech	ETF	1/31/2012	2.36	23,990.00	0.00	-13.42	18.00	-1.51	—	—	—
Guggenheim Multi-Asset Income	ETF	3/8/2012	2.17	22,050.00	0.00	9.68	37.82	2.22	—	—	—
Fidelity Strategic Income	MF	12/31/2011	1.86	18,904.00	0.00	6.19	16.50	7.67	8.71	—	—
Dodge & Cox Income	MF	12/31/2011	1.79	18,171.98	0.00	6.71	10.59	6.67	6.06	—	—
Sample DEN CTY 6.125%11/25	FI		1.51	15,349.57	0.00	—	—	—	—	—	—
UI Advtg2VA-Ivy Funds VIP Asset Strategy	VA/L	12/31/2011	1.16	11,802.30	—	1.96	12.04	7.79	10.45	—	—
Western National Fixed Annuity	FV		1.04	10,552.64	—	—	—	—	—	—	—
iShares MSCI Canada Index	ETF	3/8/2012	1.02	10,392.85	0.00	-11.35	26.52	4.56	12.04	—	—
Sample User-defined CD	CD		0.99	10,081.77	0.00	—	—	—	—	—	—
Franklin Universal	CE	8/31/2011	0.68	6,900.00	0.00	10.17	28.12	7.00	9.18	—	—
Vanguard Total Stock Mkt Idx Inv	MF	12/31/2011	0.46	4,684.88	0.00	4.48	26.60	2.01	5.05	—	—
Coca-Cola Co	ST	2/29/2012	0.46	4,679.38	0.00	12.39	23.29	11.59	6.54	—	—
Apple, Inc.	ST	2/29/2012	0.40	4,097.29	—	53.57	82.45	45.01	58.49	—	—
Schwab Advisor Cash Reserves Sweep	FM	12/31/2011	0.38	3,815.93	0.01	0.01	0.02	1.29	—	—	—
Fidelity Magellan	MF	1/31/2012	0.29	2,932.66	0.00	-6.13	22.65	-1.30	1.53	—	—
Ivy Asset Strategy C	MF	12/31/2011	0.27	2,746.19	0.00	2.13	12.21	7.43	10.07	—	1.00
Johnson & Johnson	ST	2/29/2012	0.23	2,351.58	0.00	9.65	13.00	3.94	3.28	—	—
BlackRock Global Allocation Inv A	MF	10/31/2011	0.21	2,166.85	0.00	0.71	15.53	5.03	9.03	5.25	—
T. Rowe Price High-Yield	MF	12/31/2011	0.19	1,926.24	0.00	5.51	21.71	7.25	8.65	—	—
Vanguard Total Bond Market Index Inv	MF	12/31/2011	0.16	1,596.15	0.00	8.18	7.33	6.25	5.41	—	—
PIMCO Total Return Instl	MF	9/30/2011	0.10	1,040.22	0.00	6.25	9.98	8.38	6.82	—	—
Exxon Mobil Corporation	ST	2/29/2012	0.10	1,031.24	0.00	3.51	11.09	6.14	9.96	—	—
Union Pacific Corp	ST	2/29/2012	0.00	40.84	0.00	17.99	45.95	19.56	15.74	—	—

Performance Disclosure

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Morningstar Rating™ Disclosure for Load-Waived A Shares

This disclosure page is being presented because the following report reflects a Load Waived A Share. Not all investment reports will include this disclosure. The A Share class Morningstar Rating is provided on this page as a side-by-side comparison to the Load Waived A Share class security.

Ratings and other statistics for load-waived versions of the class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front-end sales load, such as retirement-plan participants. The loadwaived rating supplements the Morningstar Rating for the original A share class, where all load-adjusted measures reflect the maximum front load.

Background

Most mutual-fund companies offer multiple share classes of funds for different types of investors. The industry convention is to label these share classes with letters and to structure them with different fees. Typically, A shares have front-end sales loads and lower ongoing expense ratios (compared to other share classes of the same fund).

Sometimes investors do not have to pay the front load. For example, the A share class is often used in defined-contribution retirement plans, such as 401(k)s, and fund companies generally waive the front load for plan participants. Fund companies also reduce or waive the front load for individual investors who commit to invest above a certain amount.

Additional Details

Load-waived A shares are displayed and treated like a separate share class, and most data is the same between the original A share and the load-waived share. The statistics that are different include load-adjusted measures, such as the Morningstar Rating, rating-related scores and returns, tax-adjusted returns, and any percentile ranks based on these measures. To be eligible for load-waived ratings and returns, the fund must be an A share class, must have a front load and must be domiciled in the United States. Morningstar does not calculate load-waived ratings for B or C share classes because fund companies rarely waive the loads on these funds.

Risk and Return Profile 02-29-2012

American Funds Capital World G/I A LW

	3 Yr 694 funds	5 Yr 488 funds	10 Yr 283 funds
Morningstar Rating™	2★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	-Avg	+Avg	High

American Funds Capital World G/I A (USD)

	3 Yr 694 funds	5 Yr 488 funds	10 Yr 283 funds
Morningstar Rating™	2★	3★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg

Morningstar Rating Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

American Funds Capital World G/I A LW (USD)

Overall Morningstar Rtg™
 ★★ ★★
 694 US OE World Stock

Standard Index
 MSCI EAFE NR
 USD

Category Index
 MSCI World NR
 USD

Morningstar Cat
 US OE World Stock

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.15	-12.43	16.83	5.13	7.71
2011	3.63	1.66	-17.86	6.86	-7.53
2012	—	—	—	—	10.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.07	17.97	-0.13	7.97	10.47
Std 12-31-2011	-12.85	—	-2.11	6.89	9.99
Total Return	-1.40	20.33	1.06	8.61	10.81

+/- Std Index	6.05	0.59	3.99	2.31	—
+/- Cat Index	0.29	-2.34	1.65	3.57	—

% Rank Cat	46	76	33	11	—
No. in Cat	903	694	488	283	—

7-day Yield —

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses

Management Fees %	0.38
12b1 Expense %	0.24

Gross Expense Ratio %	0.79
Prospectus Gross Expense Ratio %	0.79

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	-Avg	+Avg	High

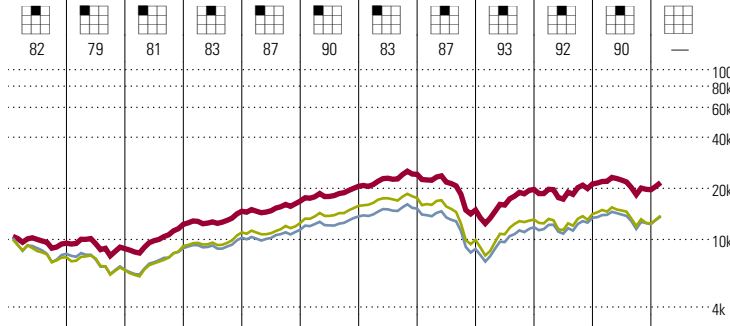
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.02	20.76	17.00
Mean	20.33	1.06	8.61
Sharpe Ratio	1.07	0.10	0.47

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.46	-2.33
Beta	0.88	0.98
R-Squared	95.49	97.28

12-Month Yield	2.68%
30-day SEC Yield	2.42%
Potential Cap Gains Exp	—

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	19.0 Years
Objective:	World Stock
Base Currency:	USD



Investment Style
 Equity
 Stock %

Growth of \$10,000
 American Funds Capital World G/I A LW: 21,628
 Category Average: 13,638
 Standard Index: 13,806

Performance Quartile
 (within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12	History
NAV/Price	24.50	22.25	29.88	33.89	36.57	41.93	44.61	26.57	34.08	35.72	32.12	35.40	NAV/Price
Total Return %	-4.96	-7.15	39.07	19.42	14.72	22.36	17.52	-38.38	32.25	7.71	-7.53	10.21	Total Return %
+/- Standard Index	16.48	8.79	0.48	-0.83	1.18	-3.98	6.36	5.00	0.48	-0.04	4.61	-1.17	+/- Standard Index
+/- Category Index	11.86	12.74	5.96	4.70	5.23	2.30	8.49	2.34	2.27	-4.05	-1.99	0.06	+/- Category Index
% Rank Cat	9	4	20	13	26	23	15	25	52	87	46	—	% Rank Cat
No. of Funds in Cat	314	355	403	399	438	491	581	647	755	865	893	1006	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings: 285 Total Stocks, 136 Total Fixed-Income, 27% Turnover Ratio	% Net Assets
Cash	5.92	5.92	0.00				
US Stocks	31.76	31.76	0.00				
Non-US Stocks	58.52	58.52	0.00	⊖	36 mil	Novartis AG	3.16
Bonds	2.45	2.45	0.00	⊕	20 mil	Philip Morris International, Inc.	2.43
Other/Not Clsfd	1.35	1.35	0.00	⊖	205 mil	BP PLC	2.27
Total	100.00	100.00	0.00	⊕	19 mil	Bayer AG	1.86
				⊖	35 mil	AT&T Inc	1.65
				⊖	35 mil	Altria Group Inc.	1.62
				⊖	38 mil	Microsoft Corporation	1.55
				⊖	27 mil	Kraft Foods Inc	1.54
				⊖	21 mil	Home Depot, Inc.	1.36
				⊖	37 mil	America Movil, S.A.B. de C.V. ADR	1.30
				⊖	19 mil	Royal Dutch Shell PLC Class B	1.13
				⊕	14 mil	DIRECTV	0.92
				⊕	11 mil	Abbott Laboratories	0.92
				⊖	21 mil	GDF Suez	0.89
				⊖	59 mil	National Grid PLC	0.89

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	10.9	0.91	0.91
P/C Ratio TTM	7.5	1.08	0.91
P/B Ratio TTM	1.7	1.27	1.03
Geo Avg Mkt Cap \$mil	38856	1.29	1.36

Fixed-Income Style

	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity						
Avg Eff Duration						
Avg Credit Quality						
Avg Wtd Coupon						7.09

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stock %	Rel Std Index
Americas	38.5	—
Greater Europe	43.8	—
Greater Asia	17.7	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	27.2	—
Basic Materials	5.0	—
Consumer Cyclical	9.7	—
Financial Services	11.6	—
Real Estate	0.9	—
Sensitive	42.8	—
Communication Services	13.4	—
Energy	8.0	—
Industrials	13.2	—
Technology	8.2	—
Defensive	30.0	—
Consumer Defensive	13.6	—
Healthcare	10.0	—
Utilities	6.4	—

Apple, Inc. (USD) AAPL

Last Close \$ \$541.99
Sales \$Mil \$127,841
Mkt Cap \$Mil \$505,335
Industry Computer Systems
Currency USD

Apple designs consumer electronic devices, including PCs (Mac), tablets (iPad), phones (iPhone), and portable music players (iPod). Its iTunes online store is the largest music distributor in the world; it sells and rents TV shows and movies and sells applications for the iPhone and iPad. In early 2011, Apple launched the Mac app store, an online store that sells first- and third-party applications for Mac desktop and notebook computers. Apple's products are distributed online as well as through company-owned stores and third-party retailers.

1 Infinite Loop
 Cupertino, CA 95014
 Phone: 1 408 996-1010
 Website: <http://www.apple.com>

Growth Rates Compound Annual

Grade: A	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	66.0	49.4	41.2	35.1
Operating Income	83.8	75.3	69.0	—
Earnings/Share	82.7	72.9	64.9	—
Dividends	—	—	—	—
Book Value/Share	58.0	51.4	47.7	40.3
Stock Total Return	52.3	85.2	43.8	58.5
+/- Industry	24.1	37.5	23.8	46.0
+/- Market	49.0	59.3	44.4	56.9

Profitability Analysis

Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	45.6	32.8	37.5	22.5
Return on Assets %	29.3	20.0	13.5	9.3
Revenue/Employee \$K	2019.6	1398.8	—	1048.9
Fixed Asset Turns	18.7	16.1	11.5	7.6
Inventory Turns	69.4	55.5*	21.0	16.6
Gross Margin %	42.4	37.7	36.4	39.9
Operating Margin %	33.9	24.9	8.1	16.5
Net Margin %	25.8	18.8	0.0	11.0
Free Cash Flow/Rev %	29.5	23.7	14.0	0.1
R&D/Rev %	2.0	3.0	—	0.0

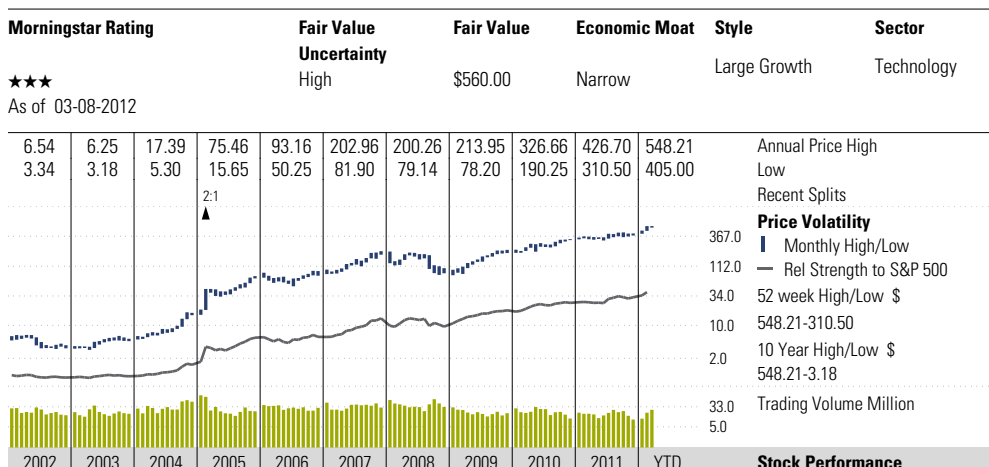
Financial Position

Grade: A	09-11 \$Mil	12-11 \$Mil
Cash	9815	10310
Inventories	776	1236
Receivables	11717	16484
Current Assets	44988	54771
Fixed Assets	7777	7816
Intangibles	4432	4368
Total Assets	116371	138681
Payables	15772	20741
Short-Term Debt	—	—
Current Liabilities	27970	34607
Long-Term Debt	—	—
Total Liabilities	39756	48627
Total Equity	76615	90054

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	15.4	21.9	13.8	15.3
Forward P/E	11.4	—	—	13.3
Price/Cash Flow	11.2	14.5	9.9	7.9
Price/Free Cash Flow	13.5	16.7	12.4	17.5
Dividend Yield %	0.0	—	0.5	2.0
Price/Book	5.6	5.7	5.1	2.2
Price/Sales	4.0	4.0	1.9	1.3
PEG Ratio	0.6	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-34.6	49.1	201.4	346.5	18.0	133.5	-56.9	146.9	53.1	25.6	33.8	Total Return %
-11.2	22.7	192.4	343.5	4.4	129.9	-18.4	123.4	40.3	25.6	25.2	+/- Market
-9.5	22.2	188.0	347.2	0.0	99.0	-17.7	72.8	32.3	10.7	11.8	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
5146	7859	25893	60587	72901	173427	75997	190983	297089	377519	505335	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
5742	6207	8279	13931	19315	24006	32479	42905	65225	108249	127841	Revenue \$Mil
27.9	27.5	27.3	29.0	29.0	34.0	34.3	40.1	39.4	40.5	42.4	Gross Margin %
17	-1	326	1650	2453	4409	6275	11740	18385	33790	43303	Oper Income \$Mil
0.3	0.0	3.9	11.8	12.7	18.4	19.3	27.4	28.2	31.2	33.9	Operating Margin %
65	69	276	1335	1989	3496	4834	8235	14013	25922	32982	Net Income \$Mil
0.05	0.05	0.18	1.56	2.27	3.93	5.36	9.08	15.15	27.68	35.13	Earnings Per Share \$
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Dividends \$
1447	1454	1549	857	878	889	902	907	925	937	939	Shares Mil
2.87	2.94	3.60	9.94	13.07	19.19	25.73	39.47	59.35	96.61	96.59	Book Value Per Share \$
89	289	934	2535	2220	5470	9596	10159	18595	37529	45310	Oper Cash Flow \$Mil
-174	-164	-176	-260	-657	-986	-1199	-1213	-2121	-7452	-7618	Cap Spending \$Mil
-85	125	758	2275	1563	4484	8397	8946	16474	30077	37692	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
1.1	1.1	3.7	13.6	13.8	16.4	14.9	18.9	22.8	27.1	29.3	Return on Assets %
1.6	1.7	5.9	21.3	22.8	28.5	27.2	31.3	35.3	41.7	45.6	Return on Equity %
1.1	1.1	3.3	9.6	10.3	14.6	14.9	19.2	21.5	23.9	25.8	Net Margin %
0.93	0.95	1.11	1.42	1.34	1.13	1.00	0.99	1.06	1.13	1.13	Asset Turnover
1.5	1.6	1.6	1.6	1.7	1.7	1.9	1.5	1.6	1.5	1.5	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
316	—	—	—	—	—	—	—	—	—	—	Long-Term Debt \$Mil
4095	4223	5076	7466	9984	14532	21030	31640	47791	76615	90054	Total Equity \$Mil
0.08	—	—	—	—	—	—	—	—	—	—	Debt/Equity
3730	3530	4375	6816	8038	12657	20598	20049	20956	17018	20164	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
—	57.1	50.5	38.8	30.8	43.5	15.9	20.5	18.0	11.5	15.4	Price/Earnings
—	—	—	—	—	—	—	—	—	0.6	1.0	P/E vs. Market
0.9	1.2	2.6	3.8	3.6	6.7	2.3	4.1	3.9	3.0	4.0	Price/Sales
1.3	1.8	4.5	7.2	6.5	10.3	3.3	5.3	5.4	4.2	5.6	Price/Book
33.0	19.7	17.2	30.1	19.8	27.5	7.2	16.0	13.3	8.4	11.2	Price/Cash Flow

Quarterly Results

	Mar	Jun	Sep	Dec
Revenue \$Mil				
Most Recent	24667.0	28571.0	28270.0	46333.0
Previous	13499.0	15700.0	20343.0	26741.0
Rev Growth %				
Most Recent	82.7	82.0	39.0	73.3
Previous	65.4	88.3	25.3	70.5
Earnings Per Share \$				
Most Recent	6.40	7.79	7.05	13.87
Previous	3.33	3.51	4.64	6.43

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Microsoft Corporation	268589	72052	11.6	41.7
Google, Inc.	197403	37905	20.4	18.7

Major Fund Holders

	% of shares
Fidelity Contrafund	1.55
American Funds Growth Fund of Amer A	1.36
PowerShares QQQ	1.14

BlackRock Global Allocation Inv A (USD)

Overall Morningstar Rtg™
 ★★★
 231 US OE World Allocation

Standard Index
 Morningstar
 Moderate Target
 Risk

Category Index
 MSCI World NR
 USD

Morningstar Cat
 US OE World
 Allocation

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.62	-6.16	8.90	5.78	9.85
2011	3.45	0.00	-10.87	4.44	-3.71
2012	—	—	—	—	7.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.57	13.47	3.91	8.44	9.59
Std 12-31-2011	-8.76	—	2.48	7.53	9.19
Total Return	0.71	15.53	5.03	9.03	9.93

+/- Std Index	-3.74	-2.82	0.71	2.15	—
+/- Cat Index	2.41	-7.14	5.62	3.99	—

% Rank Cat	50	75	27	23	—
No. in Cat	402	231	135	72	—

7-day Yield	0.00
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Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

Front-End Load %	5.25
Deferred Load %	NA

Fund Expenses

Management Fees %	0.75
12b1 Expense %	0.25

Gross Expense Ratio %	1.16
Prospectus Gross Expense Ratio %	1.16

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

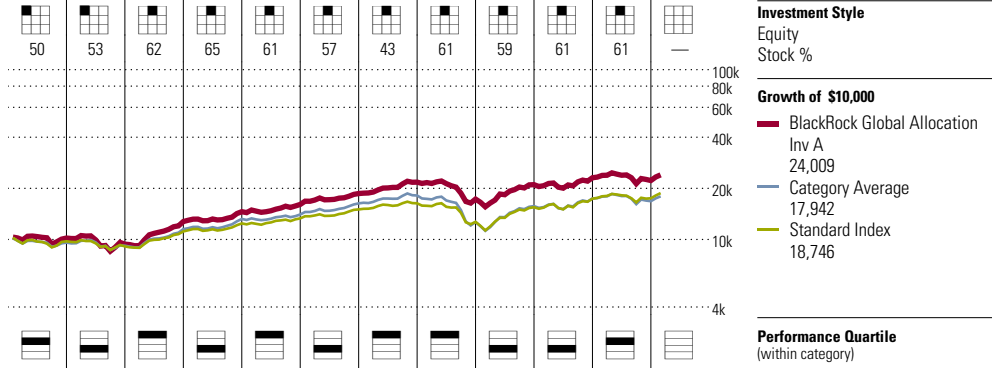
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.23	13.02	11.71
Mean	15.53	5.03	9.03
Sharpe Ratio	1.24	0.36	0.64

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.51	-8.02
Beta	1.07	1.72
R-Squared	92.06	94.19

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	11.13%

Operations

Family:	BlackRock	Ticker:	MDLOX
Manager:	Multiple	Minimum Initial Purchase:	\$1,000
Tenure:	23.1 Years	Min Auto Investment Plan:	\$50
Objective:	Multi-Asset Global	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	—



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12	History
NAV/Price	12.83	11.41	14.97	16.47	16.89	18.16	19.78	14.97	17.89	19.42	18.16	19.61	NAV/Price
Total Return %	1.88	-7.96	35.98	14.27	10.33	15.94	16.71	-20.56	21.64	9.85	-3.71	7.98	Total Return %
+/- Standard Index	4.35	-1.27	13.50	2.79	3.29	2.99	8.08	1.63	-0.13	-2.48	-4.30	0.71	+/- Standard Index
+/- Category Index	18.71	11.92	2.87	-0.45	0.84	-4.12	7.67	20.15	-8.34	-1.91	1.83	-2.16	+/- Category Index
% Rank Cat	31	70	10	61	13	53	14	16	61	61	49	—	% Rank Cat
No. of Funds in Cat	47	43	66	64	64	108	133	181	265	308	375	541	No. of Funds in Cat

Portfolio Analysis 10-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2011	Share Amount	Holdings:	% Net Assets
Cash	8.78	8.83	0.05			577 Total Stocks, 127 Total Fixed-Income, 31% Turnover Ratio	
US Stocks	33.48	33.48	0.00				
Non-US Stocks	28.31	28.31	0.00		886 mil	US Treasury Note 3.5%	1.93
Bonds	18.88	18.88	0.00		680 mil	US Treasury Note 2.625%	1.37
Other/Not Clsfd	10.56	11.21	0.65		350 mil	UK Conv Gilt 4.75 03/07/2020	1.29
Total	100.00	100.69	0.69		397 mil	Germany (Federal Republic Of) 4.25	1.24
					4 mil	SPDR Gold Shares	1.23

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.1	0.89	1.02		
P/C Ratio TTM	7.1	0.89	1.04		
P/B Ratio TTM	1.6	0.89	1.01		
Geo Avg Mkt Cap \$mil	33977	1.52	1.60		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Credit Quality	Avg Wtd Coupon
			—	4.80	—	4.32

Credit Quality Breakdown 09-30-2011

Rating	Bond %
AAA	51.10
AA	4.40
A	7.10
BBB	8.90
BB	12.70
B	0.00
Below B	0.00
NR/NA	15.80

Regional Exposure

Region	Stock %	Rel Std Index
Americas	62.2	0.85
Greater Europe	16.5	1.15
Greater Asia	21.3	1.69

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	31.1	0.87
Basic Materials	12.4	1.82
Consumer Cyclical	5.9	0.59
Financial Services	11.1	0.71
Real Estate	1.8	0.49
Sensitive	47.8	1.15
Communication Services	8.7	1.86
Energy	15.0	1.34
Industrials	9.5	0.74
Technology	14.8	1.13
Defensive	21.0	0.94
Consumer Defensive	6.5	0.73
Healthcare	10.5	1.12
Utilities	4.1	0.97

Coca-Cola Co (USD) KO

Last Close \$ \$69.27
Sales \$Mil \$46,542
Mkt Cap \$Mil \$156,772
Industry Beverages - Soft Drinks
Currency USD

<p>Coca-Cola is the world's largest nonalcoholic beverage company. The firm, which sells a variety of sparkling and still beverages, generates 70% of its revenue and about 80% of its operating profit from outside of the United States. Coke's core brands include: Coca-Cola, Sprite, Dasani, Powerade, and Minute Maid. Following the asset swap with CCE, Coke now owns around 80% of its distribution in North America. </p>

One Coca-Cola Plaza
 Atlanta, GA 30313
 Phone: 1 404 676-2121
 Website: <http://www.coca-cola.com>

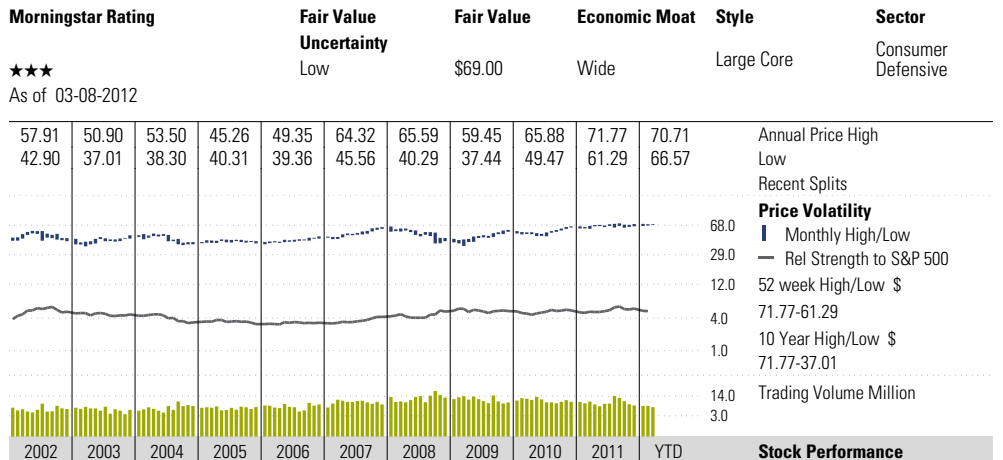
Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	32.5	13.4	14.1	8.8
Operating Income	20.2	6.3	10.0	6.6
Earnings/Share	-27.1	14.0	11.3	8.7
Dividends	6.8	7.3	8.7	10.1
Book Value/Share	3.4	16.5	14.1	11.8
Stock Total Return	8.4	24.0	10.4	5.6
+/- Industry	0.6	-0.2	1.7	-1.2
+/- Market	5.1	-2.0	10.9	4.0

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	27.4	31.7	30.7	22.5
Return on Assets %	11.2	15.2	11.6	9.3
Revenue/Employee \$K	318.3	301.3	—	1048.9
Fixed Asset Turns	3.1	3.4	3.3	7.6
Inventory Turns	6.3	5.4*	8.0	16.6
Gross Margin %	60.9	63.5	52.5	39.9
Operating Margin %	21.8	24.8	17.2	16.5
Net Margin %	18.4	22.6	12.0	11.0
Free Cash Flow/Rev %	14.1	18.3	10.5	0.1
R&D/Rev %	—	—	—	—

Financial Position			
Grade: A	12-10 \$Mil	12-11 \$Mil	
Cash	8517	12803	
Inventories	2650	3092	
Receivables	4430	4920	
Current Assets	21579	25497	
Fixed Assets	14727	14939	
Intangibles	26909	27669	
Total Assets	72921	79974	
Payables	2160	2534	
Short-Term Debt	9376	14912	
Current Liabilities	18508	24283	
Long-Term Debt	14041	13656	
Total Liabilities	41918	48339	
Total Equity	31003	31635	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	18.8	18.7	17.2	15.3
Forward P/E	15.4	—	—	13.3
Price/Cash Flow	17.0	16.7	13.5	7.9
Price/Free Cash Flow	24.6	22.4	20.8	17.5
Dividend Yield %	2.7	—	2.7	2.0
Price/Book	5.0	5.4	4.5	2.2
Price/Sales	3.5	4.1	2.0	1.3
PEG Ratio	1.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-5.9	17.1	-16.0	-0.5	22.8	30.0	-23.8	29.5	18.5	9.2	-1.0	Total Return %
17.5	-9.3	-25.0	-3.5	9.2	26.5	14.7	6.1	5.7	9.2	-9.6	+/- Market
1.4	1.0	-12.5	-7.5	5.8	1.7	4.3	1.0	-0.4	1.4	-0.4	+/- Industry
1.8	1.7	2.4	2.8	2.6	2.2	3.4	2.9	2.7	2.7	2.7	Dividend Yield %
109329	124414	100745	95904	113088	141825	104735	131271	150745	158918	156772	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
19564	21044	21962	23104	24088	28857	31944	30990	35119	46542	46542	Revenue \$Mil
63.7	63.1	65.2	64.5	66.1	63.9	64.4	64.2	63.9	60.9	60.9	Gross Margin %
5458	5221	5698	6085	6308	7252	8446	8231	8449	10154	10154	Oper Income \$Mil
27.9	24.8	25.9	26.3	26.2	25.1	26.4	26.6	24.1	21.8	21.8	Operating Margin %
3050	4347	4847	4872	5080	5981	5807	6824	11809	8572	8572	Net Income \$Mil
1.60	1.77	2.00	2.04	2.16	2.57	2.49	2.93	5.06	3.69	3.69	Earnings Per Share \$
0.80	0.88	1.00	1.12	1.24	1.36	1.52	1.64	1.76	1.88	1.88	Dividends \$
2483	2462	2429	2393	2350	2331	2336	2329	2333	2323	2323	Shares Mil
4.76	5.75	6.59	6.87	7.22	9.41	8.85	10.77	13.53	13.93	13.98	Book Value Per Share \$
4742	5456	5968	6423	5957	7150	7571	8186	9532	9474	9474	Oper Cash Flow \$Mil
-851	-812	-755	-899	-1407	-1648	-1968	-1993	-2215	-2920	-2920	Cap Spending \$Mil
3891	4644	5213	5524	4550	5502	5603	6193	7317	6554	6554	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
13.0	16.8	16.5	16.0	17.1	16.3	13.9	15.3	19.4	11.2	11.2	Return on Assets %
26.3	33.6	32.3	30.2	30.5	30.9	27.5	30.2	42.3	27.4	27.4	Return on Equity %
15.6	20.7	22.1	21.1	21.1	20.7	18.2	22.0	33.6	18.4	18.4	Net Margin %
0.83	0.81	0.75	0.76	0.81	0.79	0.76	0.69	0.58	0.61	0.61	Asset Turnover
2.1	1.9	2.0	1.8	1.8	2.0	2.0	2.0	2.4	2.5	2.5	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
2701	2517	1157	1154	1314	3277	2781	5059	14041	13656	13656	Long-Term Debt \$Mil
11800	14090	15935	16355	16920	21744	20472	24799	31003	31635	31635	Total Equity \$Mil
0.23	0.18	0.07	0.07	0.08	0.15	0.14	0.20	0.45	0.43	0.41	Debt/Equity
11	510	1123	414	-449	-1120	-812	3830	3071	1214	1214	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
27.6	28.7	20.8	19.8	22.3	23.9	18.2	19.5	13.0	19.0	18.8	Price/Earnings
—	—	—	—	—	—	—	—	—	1.1	1.2	P/E vs. Market
5.6	5.9	4.6	4.2	4.7	5.0	3.3	4.3	4.4	3.5	3.5	Price/Sales
9.3	8.8	6.3	5.9	6.7	6.5	5.1	5.3	4.9	5.0	5.0	Price/Book
23.1	22.9	17.0	15.1	19.1	20.0	14.0	16.2	16.1	17.2	17.0	Price/Cash Flow

Quarterly Results				
	Mar	Jun	Sep	Dec
Revenue \$Mil				
Most Recent	10517.0	12737.0	12248.0	11040.0
Previous	7525.0	8674.0	8426.0	10494.0
Rev Growth %				
Most Recent	39.8	46.8	45.4	5.2
Previous	5.0	4.9	4.8	39.7
Earnings Per Share \$				
Most Recent	0.82	1.20	0.95	0.72
Previous	0.69	1.02	0.88	2.47

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Nestle SA	205445	100211	—	71.4
PepsiCo Inc	98872	66504	15.6	30.7

Major Fund Holders		% of shares
Fidelity Contrafund		1.24
Vanguard US Total Market Shares (AU) ETF		1.09
Vanguard 500 Index Investor		0.90

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Morningstar Rating™ Disclosure for Load-Waived A Shares

This disclosure page is being presented because the following report reflects a Load Waived A Share. Not all investment reports will include this disclosure. The A Share class Morningstar Rating is provided on this page as a side-by-side comparison to the Load Waived A Share class security.

Ratings and other statistics for load-waived versions of the class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front-end sales load, such as retirement-plan participants. The loadwaived rating supplements the Morningstar Rating for the original A share class, where all load-adjusted measures reflect the maximum front load.

Background

Most mutual-fund companies offer multiple share classes of funds for different types of investors. The industry convention is to label these share classes with letters and to structure them with different fees. Typically, A shares have front-end sales loads and lower ongoing expense ratios (compared to other share classes of the same fund).

Sometimes investors do not have to pay the front load. For example, the A share class is often used in defined-contribution retirement plans, such as 401(k)s, and fund companies generally waive the front load for plan participants. Fund companies also reduce or waive the front load for individual investors who commit to invest above a certain amount.

Additional Details

Load-waived A shares are displayed and treated like a separate share class, and most data is the same between the original A share and the load-waived share. The statistics that are different include load-adjusted measures, such as the Morningstar Rating, rating-related scores and returns, tax-adjusted returns, and any percentile ranks based on these measures. To be eligible for load-waived ratings and returns, the fund must be an A share class, must have a front load and must be domiciled in the United States. Morningstar does not calculate load-waived ratings for B or C share classes because fund companies rarely waive the loads on these funds.

Risk and Return Profile 02-29-2012

Davis Appreciation & Income A LW

	3 Yr 320 funds	5 Yr 286 funds	10 Yr 104 funds
Morningstar Rating™	5★	2★	4★
Morningstar Risk	High	High	High
Morningstar Return	High	Avg	High

Davis Appreciation & Income A (USD)

	3 Yr 320 funds	5 Yr 286 funds	10 Yr 104 funds
Morningstar Rating™	4★	1★	3★
Morningstar Risk	High	High	High
Morningstar Return	High	-Avg	+Avg

Morningstar Rating Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

Davis Appreciation & Income A LW (USD)

Overall Morningstar Rtg™
★★★★

320 US OE Aggressive Allocation

Standard Index
Morningstar
Moderate Target Risk

Category Index
Morningstar
Aggressive Target Risk

Morningstar Cat
US OE Aggressive Allocation

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	8.02	-8.00	8.60	11.51	20.34
2011	8.23	-2.87	-18.27	7.73	-7.45
2012	—	—	—	—	9.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.91	25.53	0.23	6.05	8.19
Std 12-31-2011	-11.85	—	-1.18	5.04	7.74
Total Return	-5.42	27.58	1.21	6.57	8.46

+/- Std Index	-9.87	9.23	-3.11	-0.31	—
+/- Cat Index	-6.77	2.31	-1.03	-0.41	—

% Rank Cat	96	4	57	6
No. in Cat	364	320	286	104

7-day Yield —

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-279-0279 or visit www.davisfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	4.75
Deferred Load %	NA

Fund Expenses

Management Fees %	0.55
12b1 Expense %	0.20

Gross Expense Ratio %	0.94
Prospectus Gross Expense Ratio %	0.94

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	2★	4★
Morningstar Risk	High	High	High
Morningstar Return	High	Avg	High

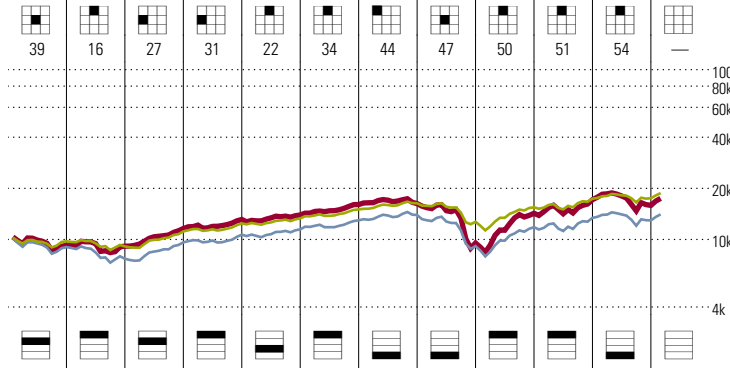
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.09	21.97	16.54
Mean	27.58	1.21	6.57
Sharpe Ratio	1.38	0.12	0.36

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.37	-1.63
Beta	1.64	0.92
R-Squared	88.94	94.41

12-Month Yield	1.65%
30-day SEC Yield	1.34%
Potential Cap Gains Exp	—

Operations

Family:	Davis Funds
Manager:	Multiple
Tenure:	19.1 Years
Objective:	Growth and Income
Base Currency:	USD



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12
NAV/Price	21.36	20.30	24.95	27.50	27.94	29.71	28.21	16.15	23.70	28.08	25.54	28.09
Total Return %	-7.56	-1.21	26.94	13.08	6.29	15.19	1.31	-41.43	49.68	20.34	-7.45	9.98
+/- Standard Index	-5.09	5.48	4.46	1.60	-0.76	2.24	-7.33	-19.24	27.90	8.01	-8.04	2.71
+/- Category Index	2.55	15.52	-7.59	-2.83	-3.87	-3.21	-7.89	-4.29	17.68	3.59	-3.85	-0.44
% Rank Cat	41	2	39	14	74	18	98	96	1	3	93	—
No. of Funds in Cat	81	92	107	137	174	206	213	227	229	230	363	394

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
Cash	0.00	0.00	0.00			28 Total Stocks, 7 Total Fixed-Income, 20% Turnover Ratio	
US Stocks	48.89	48.89	0.00			Tyson Foods Cv 3.25%	5.53
Non-US Stocks	5.61	5.61	0.00		16 mil	Kohl's Corp	4.60
Bonds	9.24	9.24	0.00	⊖	351,800	Quanta Services, Inc.	4.20
Other/Not Clsfd	36.26	36.26	0.00	⊖	735,790	Intel 144A Cv 3.25%	3.88
Total	100.00	100.00	0.00	⊖	10 mil	Allegheny Tech Cv 4.25%	3.55

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.8	1.08	1.13		
P/C Ratio TTM	6.9	0.87	0.87		
P/B Ratio TTM	1.3	0.72	0.75		
Geo Avg Mkt Cap \$mil	10886	0.49	0.44		

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity					10.61
Avg Eff Duration					2.83
Avg Credit Quality					—
Avg Wtd Coupon					3.88

Credit Quality Breakdown 12-31-2011

	Bond %
AAA	0.00
AA	0.00
A	10.76
BBB	19.51
BB	34.12
B	4.98
Below B	0.00
NR/NA	30.63

Regional Exposure

	Stock %	Rel Std Index
Americas	95.4	1.31
Greater Europe	4.6	0.32
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.0	1.00
Basic Materials	7.6	1.12
Consumer Cyclical	17.7	1.77
Financial Services	8.2	0.53
Real Estate	2.5	0.70
Sensitive	42.1	1.01
Communication Services	0.0	0.00
Energy	16.1	1.44
Industrials	18.6	1.46
Technology	7.3	0.56
Defensive	21.9	0.98
Consumer Defensive	7.9	0.89
Healthcare	10.9	1.16
Utilities	3.2	0.75

Dodge & Cox Balanced (USD)

Overall Morningstar Rtg™
 ★★★
 836 US OE Moderate Allocation

Standard Index
 Morningstar
 Moderate Target Risk

Category Index
 Morningstar
 Moderately Aggr Target Risk

Morningstar Cat
 US OE Moderate Allocation

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.56	-9.57	8.48	8.37	12.22
2011	4.92	0.67	-14.14	8.45	-1.66
2012	—	—	—	—	8.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.42	22.23	0.68	5.55	9.64
Std 12-31-2011	-1.66	—	-0.86	4.75	9.49
Total Return	1.42	22.23	0.68	5.55	9.64

+/- Std Index	-3.03	3.88	-3.64	-1.32	—
+/- Cat Index	-1.20	-0.07	-2.60	-1.49	—

% Rank Cat	77	6	90	28
No. in Cat	958	836	742	399

7-day Yield —

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.50

12b1 Expense % NA

Gross Expense Ratio % **0.53**

Prospectus Gross Expense Ratio % **0.53**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	1★	3★
Morningstar Risk	High	High	High
Morningstar Return	High	-Avg	Avg

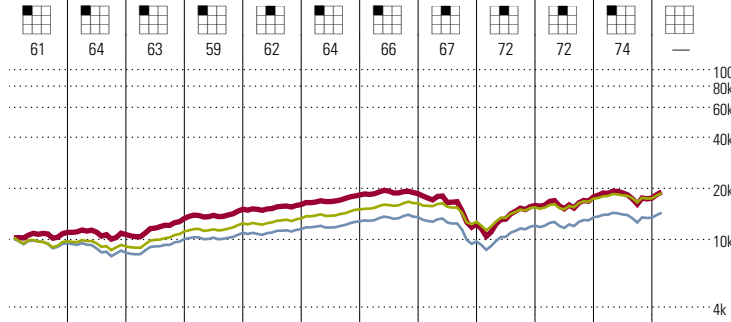
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.18	17.31	13.42
Mean	22.23	0.68	5.55
Sharpe Ratio	1.40	0.06	0.33

MPT Statistics	Standard Index	Best Fit Index
	836 funds	742 funds
		399 funds
		Morningstar Moderately Aggr Target Risk

	3 Yr	5 Yr	10 Yr
Alpha	-2.44	-0.18	
Beta	1.36	1.01	
R-Squared	96.42	96.98	
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	—		-3.27%

Operations

Family: Dodge & Cox
 Manager: Multiple
 Tenure: 35.2 Years
 Objective: Balanced
 Base Currency: USD



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12
NAV/Price	65.42	60.75	73.04	79.35	81.34	87.08	81.00	51.26	64.03	70.22	67.45	73.37
Total Return %	10.05	-2.94	24.44	13.30	6.59	13.86	1.73	-33.57	28.37	12.22	-1.66	8.78
+/- Standard Index	12.51	3.75	1.96	1.82	-0.45	0.90	-6.90	-11.37	6.60	-0.11	-2.25	1.50
+/- Category Index	16.62	9.36	-4.71	-0.76	-2.26	-2.14	-7.20	-2.91	0.82	-2.70	0.28	-0.35
% Rank Cat	3	4	17	5	23	13	90	89	23	43	69	—
No. of Funds in Cat	698	757	843	925	985	1041	1103	1206	1177	1074	963	1011

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	2.59	2.59	0.00
US Stocks	62.03	62.03	0.00
Non-US Stocks	12.81	12.81	0.00
Bonds	22.72	22.72	0.00
Other/Not Clsfd	-0.15	0.37	0.52
Total	100.00	100.52	0.52

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.6	0.92	0.93		
P/C Ratio TTM	7.2	0.90	0.86		
P/B Ratio TTM	1.3	0.73	0.72		
Geo Avg Mkt Cap \$mil	42425	1.89	1.23		

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity					7.60
Avg Eff Duration					3.60
Avg Credit Quality					—
Avg Wtd Coupon					6.48

Credit Quality Breakdown 12-31-2011

	Bond %
AAA	44.00
AA	7.40
A	14.10
BBB	18.60
BB	9.40
B	6.50
Below B	0.00
NR/NA	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	83.1	1.14
Greater Europe	15.7	1.09
Greater Asia	1.2	0.10

Share since 09-2011	Share Amount	Holdings:	% Net Assets
		74 Total Stocks, 252 Total Fixed-Income, 19% Turnover Ratio	
	15 mil	Hewlett-Packard Co	3.11
	14 mil	Wells Fargo & Co	3.09
	14 mil	Comcast Corp A	2.74
	8 mil	Capital One Financial Corp	2.61
	8 mil	Merck & Co Inc	2.53
	8 mil	Sanofi ADR	2.49
	16 mil	General Electric Co	2.33
	8 mil	Time Warner Inc	2.29
	4 mil	Amgen Inc	2.18
	12 mil	Pfizer Inc	2.10
	6 mil	GlaxoSmithKline PLC ADR	2.07
	4 mil	Novartis AG ADR	2.06
	4 mil	Schlumberger NV	1.98
	3 mil	FedEx Corporation	1.94
	13 mil	News Corp A	1.93

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.7	0.91
Basic Materials	3.4	0.50
Consumer Cyclical	11.2	1.12
Financial Services	18.1	1.17
Real Estate	0.0	0.00
Sensitive	42.6	1.02
Communication Services	8.6	1.86
Energy	7.8	0.70
Industrials	8.0	0.63
Technology	18.2	1.39
Defensive	24.7	1.10
Consumer Defensive	2.9	0.33
Healthcare	21.8	2.32
Utilities	0.0	0.00

Dodge & Cox Income (USD)

Overall Morningstar Rtg™
 ★★ ★★
 1,025 US OE Intermediate-Term Bond

Standard Index
 BarCap US Agg Bond TR USD

Category Index
 BarCap US Govt/Credit 5-10 Yr TR USD

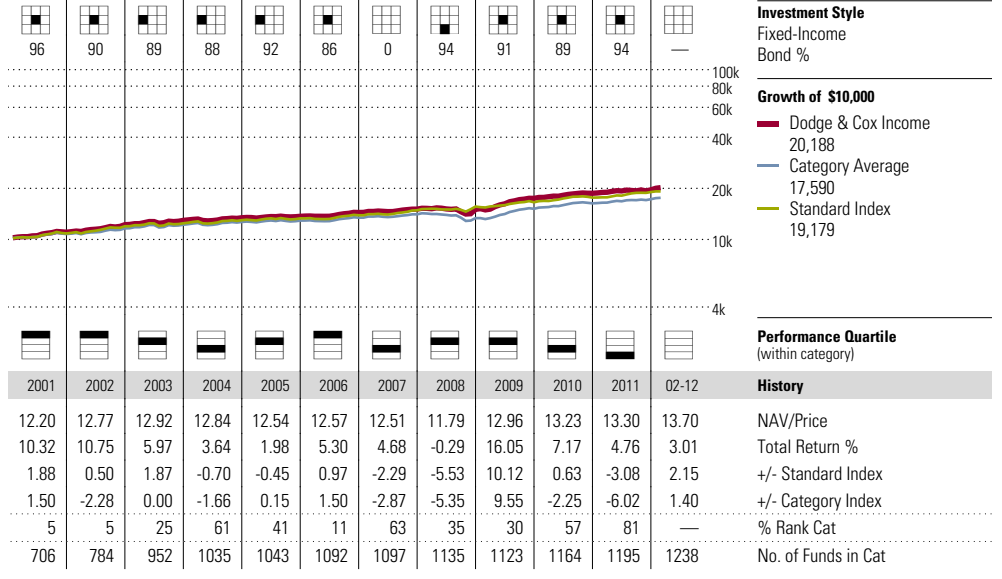
Morningstar Cat
 US OE Intermediate-Term Bond

Performance 02-29-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.24	1.99	2.58	0.19	7.17
2011	1.36	1.77	0.19	1.37	4.76
2012	—	—	—	—	3.01
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.71	10.59	6.67	6.06	7.67
Std 12-31-2011	4.76	—	6.34	5.91	7.58
Total Return	6.71	10.59	6.67	6.06	7.67
+/- Std Index	-1.66	3.06	0.30	0.38	—
+/- Cat Index	-5.31	0.17	-1.13	-0.78	—
% Rank Cat					
	64	42	26	19	
No. in Cat					
	1192	1025	875	590	
7-day Yield					
	—				

Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.43
Prospectus Gross Expense Ratio %	0.43

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1025 funds	875 funds	590 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.34	4.80	3.98
Mean	10.59	6.67	6.06
Sharpe Ratio	3.01	1.11	1.01
MPT Statistics			
	Standard Index	Best Fit Index	
	BarCap US	US	Credit TR
Alpha	6.01	2.25	
Beta	0.56	0.66	
R-Squared	20.00	77.32	
12-Month Yield	4.02%		
30-day SEC Yield	3.85%		
Potential Cap Gains Exp	6.39%		



Portfolio Analysis 12-31-2011									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	0 Total Stocks, 658 Total Fixed-Income, 27% Turnover Ratio		% Net Assets
Cash	4.85	4.85	0.00						
US Stocks	0.00	0.00	0.00						
Non-US Stocks	0.00	0.00	0.00	✳	451 mil	FNMA 6%			2.07
Bonds	94.00	94.00	0.00	⊖	386 mil	FNMA 7%			1.83
Other/Not Clsfd	1.14	1.20	0.05	⊖	367 mil	FNMA 5.5%			1.66
Total	100.00	100.05	0.05	⊖	262 mil	California St Go Bds 7.55%			1.33
				⊖	284 mil	FNMA 6%			1.30
				⊕	319 mil	Ally Finl 4.5%			1.28
				⊕	295 mil	Bk Amer Fdg 7.625%			1.27
				⊖	274 mil	FNMA 5.5%			1.25
				⊖	274 mil	FHLMC 5.5%			1.24
				⊖	263 mil	FNMA 6%			1.21
				⊖	187 mil	Aol Time Warner 7.625%			1.00
				⊖	209 mil	FNMA CMO 7%			0.99
					181 mil	Time Warner Cable 8.25%			0.94
					160 mil	At&T 8%			0.94
					200 mil	Cap One Finl 6.75%			0.93

Credit Quality Breakdown 12-31-2011		
	Bond %	Rel Std Index
AAA	43.20	—
AA	4.70	—
A	15.10	—
BBB	21.60	—
BB	7.80	—
B	4.80	—
Below B	0.00	—
NR/NA	2.80	—
Regional Exposure		
	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—
Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations					
Family:	Dodge & Cox	Ticker:	DODIX	Incept:	01-03-1989
Manager:	Multiple	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	23.2 Years	Min Auto Investment Plan:	\$2,500	Total Assets:	\$25,044.71 mil
Objective:	Corporate Bond - High Quality	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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Dodge & Cox Stock (USD)

Overall Morningstar Rtg™
 ★★★
 1,105 US OE Large Value

Standard Index
 S&P 500 TR

Category Index
 Russell 1000 Value TR USD

Morningstar Cat
 US OE Large Value

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	6.66	-13.66	10.85	11.18	13.49
2011	5.95	0.32	-18.83	11.17	-4.08
2012	—	—	—	—	10.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.84	26.36	-2.25	5.00	10.70
Std 12-31-2011	-4.08	—	-4.10	4.03	10.51
Total Return	-0.84	26.36	-2.25	5.00	10.70

+/- Std Index	-5.96	0.81	-3.83	0.83	—
+/- Cat Index	-3.02	1.36	-1.16	0.25	—

% Rank Cat	75	15	80	27	—
No. in Cat	1251	1105	984	576	—

7-day Yield —

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.50

12b1 Expense % NA

Gross Expense Ratio % **0.52**

Prospectus Gross Expense Ratio % **0.52**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	-Avg	+Avg

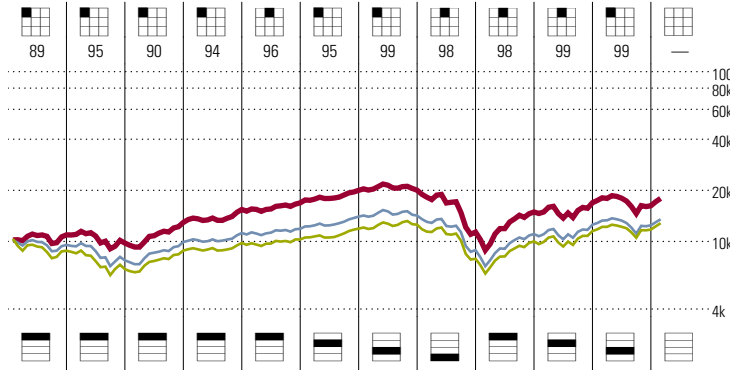
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.09	22.52	18.03
Mean	26.36	-2.25	5.00
Sharpe Ratio	1.27	-0.04	0.26

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.22	-4.09
Beta	1.19	1.16
R-Squared	96.88	97.67

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-4.70%

Operations

Family:	Dodge & Cox
Manager:	Multiple
Tenure:	35.2 Years
Objective:	Growth and Income
Base Currency:	USD



Investment Style
 Equity
 Stock %

Growth of \$10,000

- Dodge & Cox Stock: 17,918
- Category Average: 13,497
- Standard Index: 12,808

Performance Quartile
 (within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12	History
NAV/Price	100.51	88.05	113.78	130.22	137.22	153.46	138.26	74.37	96.14	107.76	101.64	112.26	NAV/Price
Total Return %	9.33	-10.54	32.34	19.17	9.37	18.53	0.14	-43.31	31.27	13.49	-4.08	10.45	Total Return %
+/- Standard Index	21.22	11.56	3.66	8.29	4.46	2.74	-5.35	-6.31	4.81	-1.58	-6.19	1.45	+/- Standard Index
+/- Category Index	14.92	4.99	2.31	2.68	2.31	-3.71	0.31	-6.46	11.58	-2.02	-4.47	2.53	+/- Category Index
% Rank Cat	3	4	18	4	18	47	62	91	14	47	74	—	% Rank Cat
No. of Funds in Cat	892	961	1050	1220	1296	1371	1432	1433	1272	1240	1258	1328	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011
Cash	0.00	0.00	0.00	—
US Stocks	82.22	82.22	0.00	—
Non-US Stocks	17.26	17.26	0.00	—
Bonds	0.00	0.00	0.00	—
Other/Not Clsfd	0.52	0.70	0.19	—
Total	100.00	100.19	0.19	—

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.6	0.84	1.01	—
P/C Ratio TTM	7.2	0.79	0.94	—
P/B Ratio TTM	1.3	0.60	0.79	—
Geo Avg Mkt Cap \$mil	42882	0.80	0.79	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Credit Quality	Avg Wtd Coupon
Ltd	—	—	—	—
Mod	—	—	—	—
Ext	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	83.0	0.83
Greater Europe	15.8	156.74
Greater Asia	1.2	—

Holdings:	Share Amount	% Net Assets
75 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio		
Hewlett-Packard Co	58 mil	4.09
Wells Fargo & Co	52 mil	3.94
Comcast Corp A	57 mil	3.67
Merck & Co Inc	34 mil	3.50
Capital One Financial Corp	30 mil	3.49
Sanofi ADR	32 mil	3.17
General Electric Co	65 mil	3.16
Time Warner Inc	32 mil	3.15
Amgen Inc	17 mil	2.96
GlaxoSmithKline PLC ADR	23 mil	2.91
Pfizer Inc	49 mil	2.90
Novartis AG ADR	17 mil	2.68
News Corp A	54 mil	2.64
Schlumberger NV	14 mil	2.63
FedEx Corporation	11 mil	2.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.6	1.18
Basic Materials	3.4	1.04
Consumer Cyclical	11.7	1.23
Financial Services	17.6	1.34
Real Estate	0.0	0.00
Sensitive	42.6	0.92
Communication Services	8.7	2.10
Energy	8.0	0.67
Industrials	8.0	0.68
Technology	18.0	0.96
Defensive	24.8	0.96
Consumer Defensive	2.9	0.25
Healthcare	21.9	1.97
Utilities	0.0	0.00

Exxon Mobil Corporation (USD) XOM

Last Close \$ \$84.83 **Sales \$Mil** \$486,429 **Mkt Cap \$Mil** \$399,823 **Industry** Oil & Gas Integrated **Currency** USD

Exxon is an integrated oil and gas company that explores for, produces, and refines oil around the world. In 2010, it produced 2.4 million barrels of oil and 12.1 billion cubic feet of natural gas a day. At year-end 2010, reserves stood at 17.2 billion boe (plus 7.6 billion for equity companies), 47% of which are oil. The company is the world's largest refiner, with 36 refineries, and it is one of the world's largest manufacturers of commodity and specialty chemicals.

5959 Las Colinas Boulevard
Irving, TX 75039-2298
Phone: 1 972 444-1000
Website: <http://www.exxonmobil.com>

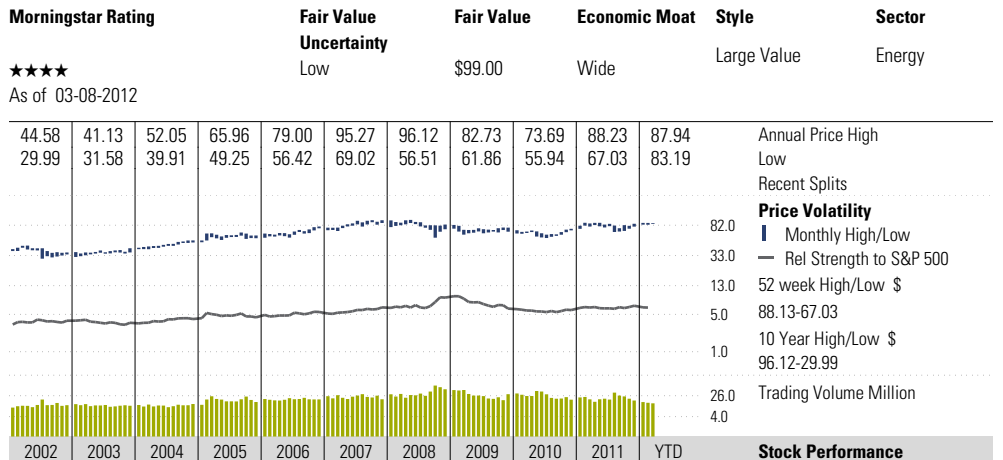
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	26.9	0.6	5.2	8.6
Operating Income	38.3	-14.8	1.2	4.6
Earnings/Share	35.4	-1.1	4.9	14.5
Dividends	6.3	6.1	7.6	7.4
Book Value/Share	10.6	13.7	10.8	11.8
Stock Total Return	2.5	12.1	5.3	9.1
+/- Industry	0.1	-9.6	-0.6	-1.8
+/- Market	-0.8	-13.9	5.8	7.5

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	27.3	28.2	20.8	22.5
Return on Assets %	13.0	13.9	9.4	9.3
Revenue/Employee \$K	5924.8	4785.8	—	1048.9
Fixed Asset Turns	2.4	2.9	2.3	7.6
Inventory Turns	21.9	21.7*	14.1	16.6
Gross Margin %	36.9	36.4	—	39.9
Operating Margin %	15.1	18.1	—	16.5
Net Margin %	8.4	8.4	—	11.0
Free Cash Flow/Rev %	5.0	6.0	3.5	0.1
R&D/Rev %	—	—	—	—

Financial Position			
Grade: A	12-10 \$Mil	12-11 \$Mil	
Cash	7825	12664	
Inventories	12976	15024	
Receivables	32284	38642	
Current Assets	58984	72963	
Fixed Assets	199548	214664	
Intangibles	8640	9092	
Total Assets	302510	331052	
Payables	9812	52249	
Short-Term Debt	2787	6949	
Current Liabilities	62633	77505	
Long-Term Debt	12227	9322	
Total Liabilities	155671	176656	
Total Equity	146839	154396	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	10.1	12.2	9.1	15.3
Forward P/E	9.4	—	—	13.3
Price/Cash Flow	7.5	8.7	6.2	7.9
Price/Free Cash Flow	17.0	22.8	80.7	17.5
Dividend Yield %	2.2	—	2.7	2.0
Price/Book	2.6	3.2	1.8	2.2
Price/Sales	0.9	1.0	0.7	1.3
PEG Ratio	1.6	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	
-8.6	19.9	27.6	11.8	39.8	23.1	-13.1	-12.5	9.8	18.4	0.6	Total Return %
14.8	-6.4	18.6	8.8	26.2	19.5	25.3	-36.0	-3.0	18.5	-8.0	+/- Market
-0.2	-14.8	5.2	-13.6	8.4	-6.8	22.1	-32.0	3.8	13.4	-8.2	+/- Industry
2.6	2.4	2.1	2.0	1.7	1.5	1.9	2.4	2.4	2.2	2.2	Dividend Yield %
235511	271002	330693	349512	450501	511887	406067	322334	364064	406272	399823	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
204506	246738	298035	370680	377635	404552	477359	310586	383221	486429	486429	Revenue \$Mil
46.4	47.3	45.1	42.5	43.5	42.4	39.5	31.8	31.6	36.9	36.9	Gross Margin %
40157	56722	69918	91469	69107	103607	118578	34777	52959	73257	73257	Oper Income \$Mil
19.6	23.0	23.5	24.7	18.3	25.6	24.8	11.2	13.8	15.1	15.1	Operating Margin %
11460	21510	25330	36130	39500	40610	45220	19280	30460	41060	41060	Net Income \$Mil
1.61	3.15	3.89	5.71	6.62	7.28	8.69	3.98	6.22	8.42	8.42	Earnings Per Share \$
0.92	0.98	1.06	1.14	1.28	1.37	1.55	1.66	1.74	1.85	1.85	Dividends \$
6821	6659	6512	6327	5967	5578	5149	4832	4897	4875	4875	Shares Mil
11.09	13.60	15.77	17.87	19.52	22.29	22.21	23.39	29.49	32.21	32.76	Book Value Per Share \$
21268	28498	40551	48138	49286	52002	59725	28438	48413	55345	55345	Oper Cash Flow \$Mil
-11437	-12859	-11986	-13839	-15462	-15387	-19318	-22491	-26871	-30975	-30975	Cap Spending \$Mil
9831	15639	28565	34299	33824	36615	40407	5947	21542	24370	24370	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
7.8	13.2	13.7	17.9	18.5	17.6	19.2	8.4	11.4	13.0	13.0	Return on Assets %
15.5	26.2	26.4	33.9	35.1	34.5	38.5	17.3	23.7	27.3	27.3	Return on Equity %
5.6	8.7	8.5	9.7	10.5	10.0	9.5	6.2	7.9	8.4	8.4	Net Margin %
1.38	1.51	1.61	1.84	1.77	1.75	2.03	1.35	1.43	1.54	1.54	Asset Turnover
2.1	1.9	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.1	Financial Leverage
6655	4756	5013	6220	6645	7183	7025	7129	12227	9322	9322	Long-Term Debt \$Mil
74597	89915	101756	111186	113844	121762	112965	110569	146839	154396	154396	Total Equity \$Mil
0.09	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.08	0.20	0.06	Debt/Equity
5116	7574	17396	27035	26960	27651	23166	3174	-3649	-4542	-4542	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
21.7	13.0	13.2	9.8	11.7	12.9	9.2	17.1	11.8	10.1	10.1	Price/Earnings
—	—	—	—	—	—	—	—	—	0.6	0.7	P/E vs. Market
1.2	1.1	1.1	1.0	1.2	1.3	0.9	1.1	0.9	0.9	0.9	Price/Sales
3.2	3.0	3.3	3.1	4.0	4.2	3.6	2.9	2.5	2.6	2.6	Price/Book
11.2	9.6	8.2	7.5	9.5	10.1	6.9	11.6	7.4	7.6	7.5	Price/Cash Flow

Quarterly Results				
	Mar	Jun	Sep	Dec
Revenue \$Mil				
Most Recent	114004.0	125486.0	125330.0	121609.0
Previous	90251.0	92486.0	95298.0	105186.0
Rev Growth %				
Most Recent	26.3	35.7	31.5	15.6
Previous	41.0	24.2	15.9	17.1
Earnings Per Share \$				
Most Recent	2.14	2.18	2.13	1.97
Previous	1.33	1.60	1.44	1.85

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Royal Dutch Shell PLC	229591	470886	7.2	20.3
Chevron Corp	217526	253706	8.2	23.8

Major Fund Holders		% of shares
Vanguard US Total Market Shares (AU) ETF		1.23
Vanguard Total Stock Mkt Idx		1.19
Vanguard 500 Index Investor		0.90

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Fidelity Magellan (USD)

Overall Morningstar Rtg™
★
1,463 US OE Large Growth

Standard Index
S&P 500 TR

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US OE Large Growth

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.04	-12.80	9.53	12.04	12.41
2011	5.43	-3.38	-19.64	8.06	-11.55
2012	—	—	—	—	12.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.13	22.65	-1.30	1.53	16.11
Std 12-31-2011	-11.55	—	-3.34	-0.14	15.90
Total Return	-6.13	22.65	-1.30	1.53	16.11

+/- Std Index	-11.25	-2.91	-2.88	-2.64	—
+/- Cat Index	-13.75	-4.86	-5.83	-2.77	—

% Rank Cat	96	73	97	95
No. in Cat	1667	1463	1268	819

7-day Yield —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-6666 or visit www.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.39

12b1 Expense % NA

Gross Expense Ratio % **0.60**

Prospectus Gross Expense Ratio % **0.60**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	1★	1★
Morningstar Risk	High	High	+Avg
Morningstar Return	-Avg	Low	Low

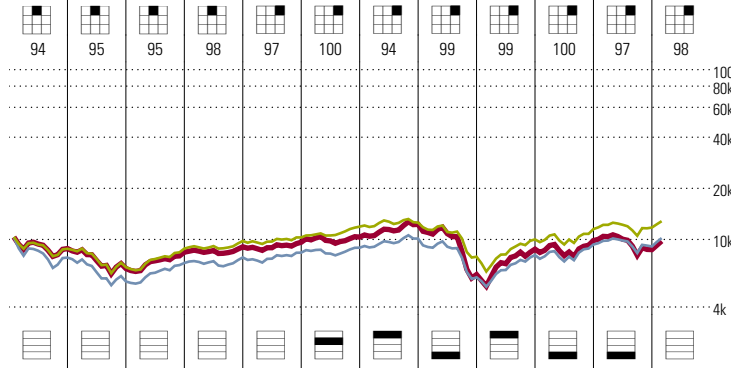
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.39	24.16	19.24
Mean	22.65	-1.30	1.53
Sharpe Ratio	1.06	0.02	0.08

MPT Statistics	Standard Index	Best Fit Index
	DJ US Total	Full Cap
	TR USD	TR USD
Alpha	-7.38	-7.41
Beta	1.24	1.19
R-Squared	93.93	95.36

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	5.46%

Operations

Family: Fidelity Investments
 Manager: Jeffrey S. Feingold
 Tenure: 0.5 Year
 Objective: Growth
 Base Currency: USD



Investment Style
Equity
Stock %

Growth of \$10,000
 Fidelity Magellan 9,785
 Category Average 10,180
 Standard Index 12,808

Performance Quartile
(within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12	History
NAV/Price	104.22	78.96	97.74	103.79	106.44	89.52	93.87	45.86	64.32	71.67	62.98	70.75	NAV/Price
Total Return %	-11.65	-23.66	24.82	7.49	6.42	7.22	18.83	-49.40	41.13	12.41	-11.55	12.34	Total Return %
+/- Standard Index	0.23	-1.56	-3.86	-3.39	1.51	-8.58	13.33	-12.40	14.67	-2.66	-13.66	3.34	+/- Standard Index
+/- Category Index	8.77	4.22	-4.93	1.19	1.16	-1.86	7.01	-10.96	3.92	-4.30	-14.19	1.30	+/- Category Index
% Rank Cat	—	—	—	—	—	49	21	95	23	76	97	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	1642	1748	1809	1796	1718	1683	1750	No. of Funds in Cat

Portfolio Analysis 01-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2011	Share Amount	Holdings:	% Net Assets
Cash	2.02	2.02	0.00			247 Total Stocks, 0 Total Fixed-Income, 42% Turnover Ratio	
US Stocks	88.88	88.88	0.00				
Non-US Stocks	9.11	9.11	0.00	⊖	2 mil	Apple, Inc.	5.64
Bonds	0.00	0.00	0.00		6 mil	Exxon Mobil Corporation	2.91
Other/Not Clsfd	0.00	0.00	0.00	⊖	4 mil	Chevron Corp	2.71
Total	100.00	100.00	0.00	⊖	12 mil	Wells Fargo & Co	2.25
				⊖	16 mil	General Electric Co	1.92
				⊖	5 mil	Procter & Gamble Co	1.81
				⊕	4 mil	Berkshire Hathaway Inc B	1.74
				⊕	7 mil	JPMorgan Chase & Co	1.73
				⊕	8 mil	Citigroup Inc	1.62
				⊖	399,100	Google, Inc. A	1.46
				⊖	5 mil	Motorola Solutions, Inc.	1.44
				⊖	8 mil	U.S. Bancorp	1.42
				⊕	2 mil	Occidental Petroleum Corporation	1.40
				⊖	11 mil	Cisco Systems Inc	1.39
				⊖	3 mil	United Technologies Corp	1.35

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.7	0.98	0.85		
P/C Ratio TTM	9.4	1.03	0.78		
P/B Ratio TTM	2.2	1.00	0.69		
Geo Avg Mkt Cap \$mil	33670	0.63	0.76		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Credit Quality	Avg Wtd Coupon
			—	—	—	—
			—	—	—	—
			—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stock %	Rel Std Index
Americas	92.3	0.92
Greater Europe	5.8	57.65
Greater Asia	1.9	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.9	1.12
Basic Materials	3.8	1.17
Consumer Cyclical	13.8	1.45
Financial Services	12.7	0.97
Real Estate	0.6	0.34
Sensitive	47.6	1.02
Communication Services	1.8	0.43
Energy	12.2	1.02
Industrials	11.4	0.98
Technology	22.2	1.19
Defensive	21.5	0.83
Consumer Defensive	9.3	0.82
Healthcare	11.1	1.00
Utilities	1.1	0.34

Fidelity Strategic Income (USD)

Overall Morningstar Rtg™
 ★★★
 190 US OE Multisector Bond

Standard Index
 BarCap US Agg
 Bond TR USD

Category Index
 BarCap US
 Universal TR USD

Morningstar Cat
 US OE Multisector
 Bond

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.79	0.11	6.15	0.63	9.92
2011	2.51	1.83	-2.57	2.89	4.64
2012	—	—	—	—	3.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.19	16.50	7.67	8.71	7.49
Std 12-31-2011	4.64	—	7.20	8.41	7.31
Total Return	6.19	16.50	7.67	8.71	7.49

+/- Std Index	-2.18	8.97	1.31	3.03	—
+/- Cat Index	-2.03	7.91	1.34	2.75	—

% Rank Cat	39	45	9	13	—
No. in Cat	250	190	148	103	—

7-day Yield —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-6666 or visit advisor.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.57

12b1 Expense % NA

Gross Expense Ratio % 0.70

Prospectus Gross Expense Ratio % 0.70

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

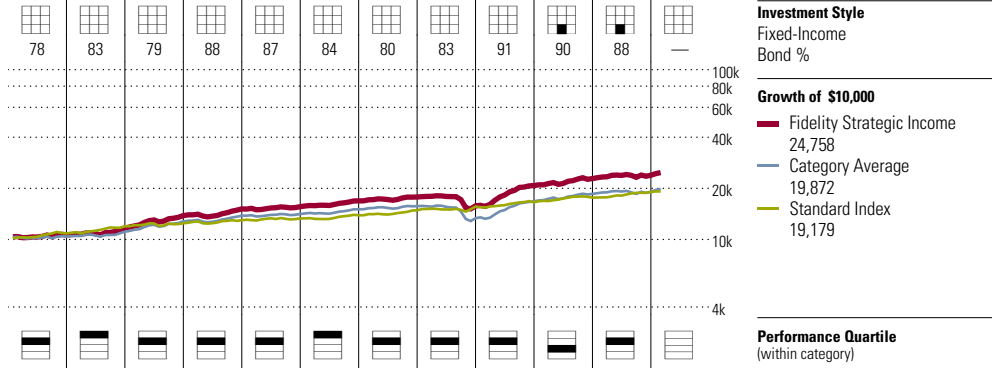
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.46	8.01	6.41
Mean	16.50	7.67	8.71
Sharpe Ratio	2.40	0.82	1.04

MPT Statistics	Standard Index	Best Fit Index BofA ML US HY Master II TR USD
Alpha	11.47	2.14
Beta	0.56	0.58
R-Squared	5.22	88.40

12-Month Yield	4.71%
30-day SEC Yield	3.85%
Potential Cap Gains Exp	4.20%

Operations

Family:	Fidelity Investments	Ticker:	FSICX	Incept:	05-01-1998
Manager:	Multiple	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	12.9 Years	Min Auto Investment Plan:	\$2,500	Total Assets:	\$9,415.42 mil
Objective:	Multisector Bond	Minimum IRA Purchase:	\$500		
Base Currency:	USD	Purchase Constraints:	—		



Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2001	9.15	6.52	-1.92	-1.57	25	170
2002	9.40	9.38	-0.87	-0.45	20	189
2003	10.50	18.62	14.51	12.80	40	170
2004	10.77	9.43	5.09	4.46	29	162
2005	10.43	3.12	0.69	0.41	32	167
2006	10.64	8.18	3.85	3.21	18	173
2007	10.48	5.40	-1.56	-1.10	40	183
2008	8.72	-11.37	-16.61	-13.75	32	215
2009	10.81	31.77	25.84	23.17	31	242
2010	11.09	9.92	3.37	2.75	64	268
2011	10.81	4.64	-3.20	-2.76	27	250
02-12	11.12	3.64	2.78	2.32	—	271

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
Cash	11.02	11.02	0.00			1 Total Stocks, 539 Total Fixed-Income, 229% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.01	0.01	0.00			0 High Yield Debt Securities Directl	32.47
Bonds	87.78	87.78	0.00	⊖	132 mil	US Treasury Bond 4.375%	1.90
Other/Not Clsfd	1.19	1.19	0.00	⊛	730	Ust 2yr Fut Mar12 Tuh2	1.79
Total	100.00	100.00	0.00	⊛	130 mil	US Treasury Note 0.375%	1.45
				⊛	114 mil	US Treasury Note 1.75%	1.30
				⊛	1 mil	Fidelity Cent Invnt Portfolios	1.19
				⊕	62 mil	Germany (Federal Republic Of) 3.25%	1.01
				⊛	68 mil	Germany (Federal Republic Of) 1.25%	0.99
				⊖	77 mil	Canada Govt 2%	0.87
				⊛	59 mil	Netherlands (Kingdom of) 1.75%	0.87
				⊕	41 mil	United Kingdom (Government Of) 4.2	0.86
				⊛	76 mil	US Treasury Note 0.875%	0.84
				⊕	72 mil	US Treasury Note 1%	0.80
				⊛	5,310 mil	Japan (Govt Of) 1.1%	0.78
				⊛	67 mil	US Treasury Note 1.375%	0.75

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	4.41	—
	Avg Credit Quality	—	—	—
	Avg Wtd Coupon	—	4.04	—

Credit Quality Breakdown 12-31-2011	Bond %
AAA	45.18
AA	2.59
A	1.83
BBB	5.38
BB	13.21
B	23.19
Below B	5.32
NR/NA	3.30

Regional Exposure	Stock %	Rel Std Index
Americas	0.0	—
Greater Europe	100.0	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Franklin Universal (USD)

Overall Morningstar Rtg™
★★★

Standard Index
Morningstar
Moderate Target
Risk

Category Index
Morningstar
Moderately Cons
Target Risk

Morningstar Cat
Conservative
Allocation

7 Conservative Allocation

Performance 02-29-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.28	-1.80	10.26	3.14	14.21
2011	4.45	2.60	-4.93	9.08	11.13
2012	—	—	—	—	3.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-2011	13.34	—	7.41	6.21	5.78
Std NAV 12-31-2011	11.13	—	7.03	8.63	6.40
Mkt Total Ret	14.63	30.89	7.71	6.31	5.92
NAV Total Ret	10.17	28.12	7.00	9.18	6.50
+/- Std Index	5.72	9.77	2.68	2.31	—
+/- Cat Index	4.45	14.03	2.09	2.80	—
% Rank Cat	1	67	1	1	—
No. in Cat	7	7	6	3	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-632-2301 or visit www.franklintempleton.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.75
Expense Ratio %	0.00
12b1 Expense %	NA

Risk and Return Profile

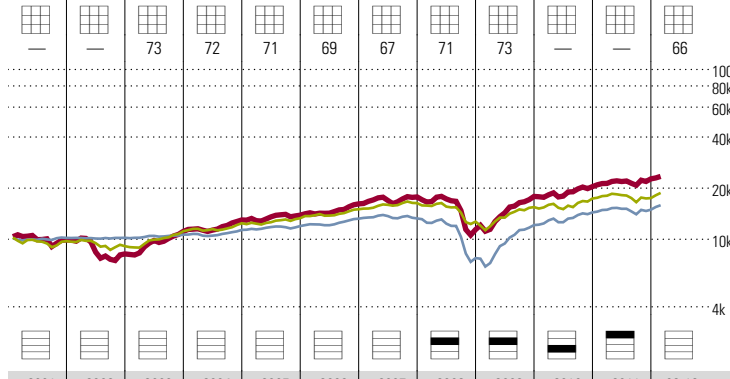
	3 Yr	5 Yr	10 Yr
	7 funds	6 funds	3 funds
Morningstar Rating™	2★	4★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	-Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.52	17.73	14.88
Standard Deviation MKT	13.57	21.59	20.10
Mean NAV	28.12	7.00	9.18
Mean MKT	30.89	7.71	6.31
Sharpe Ratio	2.22	0.41	0.54

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Credit Suisse HY
Alpha	10.61	USD
Beta	0.86	-0.03
R-Squared	66.71	1.18

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	—

Operations

Family:	Franklin Templeton	Ticker:	FT
Manager:	Christopher Molumphy	Incept:	09-23-1988
Tenure:	21.2 Years	Exchange:	NEW YORK STOCK EXCHANGE, INC.
Total Assets:	\$182.7 mil	NAV:	7.29



Investment Style
Fixed-Income
Bond %

Growth of \$10,000
 Franklin Universal: 23,450
 Category Average: 15,869
 Standard Index: 18,746

Performance Quartile
(within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12
Mkt Total Ret %	22.20	-28.84	23.38	10.36	9.29	20.66	6.43	-40.85	70.43	17.58	13.34	4.27
NAV Total Ret %	-0.90	-17.32	35.77	16.77	6.70	16.55	9.86	-35.79	56.83	14.21	11.13	3.37
+/- Standard Index	1.56	-10.62	13.29	5.29	-0.34	3.60	1.23	-13.60	35.06	1.88	10.54	-3.91
+/- Category Index	-1.94	-16.13	19.78	7.82	1.77	6.83	1.85	-22.73	41.52	4.56	8.54	-2.17
% Rank Cat	—	—	—	—	—	—	—	34	34	71	1	—
No. of Funds in Cat	8	8	8	8	8	8	8	10	10	8	7	7
Avg Prem/Discount %	8.31	16.26	-3.72	-12.03	-12.16	-8.97	-9.12	-12.70	-13.00	-7.00	-7.98	—

Portfolio Analysis 08-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	-20.09	1.53	21.63
US Stocks	23.61	23.61	0.00
Non-US Stocks	14.38	14.38	0.00
Bonds	80.43	80.43	0.00
Other/Not Clsfd	1.68	1.68	0.00
Total	100.00	121.63	21.63

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.9	1.01	1.04	—
P/C Ratio TTM	5.4	0.67	0.67	—
P/B Ratio TTM	1.8	0.97	3.14	—
Geo Avg Mkt Cap \$mil	7426	0.33	0.24	—

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Credit Quality	Avg Wtd Coupon
	—	—	—	—	—	—	8.45

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	93.9	1.29
Greater Europe	0.0	0.00
Greater Asia	6.1	0.49

Share Chg since 05-2011	Share Amount	Holdings: 26 Total Stocks, 184 Total Fixed-Income, 42% Turnover Ratio	% Net Assets
—	120,000	The Southern Co	2.87
—	100,000	Dominion Resources Inc	2.82
—	220,000	CenterPoint Energy Inc	2.55
—	85,000	Alliant Energy Corporation	2.00
—	50,000	Energy	1.89
—	70,000	Pinnacle West Capital	1.79
—	160,000	Duke Energy (P2)	1.75
—	70,000	Exelon	1.75
—	75,000	American Electric Power	1.68
—	50,000	Next Era Energy	1.64
—	75,000	Edison International	1.61
—	60,000	First Energy Service Co., Ltd.	1.54
—	3 mil	Institutional Fiduciary Trust Mone	1.53
—	50,000	Sempra Energy	1.52
—	3 mil	Hca Inc., Senior Note, 6.50%	1.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.1	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.1	0.01
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	12.6	0.30
Communication Services	0.0	0.00
Energy	12.6	1.12
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	87.3	3.90
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	87.3	20.68

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Guggenheim Multi-Asset Income (USD)

Overall Morningstar Rtg™
★★★★

Standard Index
S&P 500 TR

Category Index
Russell 1000 Value
TR USD

Morningstar Cat
Large Value

26 Large Value

Performance 02-29-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.58	-6.24	12.24	5.83	17.59
2011	7.18	2.43	-11.63	10.86	7.56
2012	—	—	—	—	8.03
Trailing Returns					
Std Mkt 12-31-	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2011	7.55	—	0.90	—	2.27
Std NAV 12-31-	7.56	—	0.88	—	2.28
2011	—	—	—	—	—
Mkt Total Ret	9.48	37.98	2.21	—	3.63
NAV Total Ret	9.68	37.82	2.22	—	3.68
+/- Std Index	4.56	12.26	0.64	—	—
+/- Cat Index	7.51	12.82	3.30	—	—
% Rank Cat	24	1	24	—	—
No. in Cat	31	26	22	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-7999 or visit www.claymore.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.50
Expense Ratio %	0.90
Prospectus Gross Expense Ratio %	0.78
12b1 Expense %	NA

Risk and Return Profile

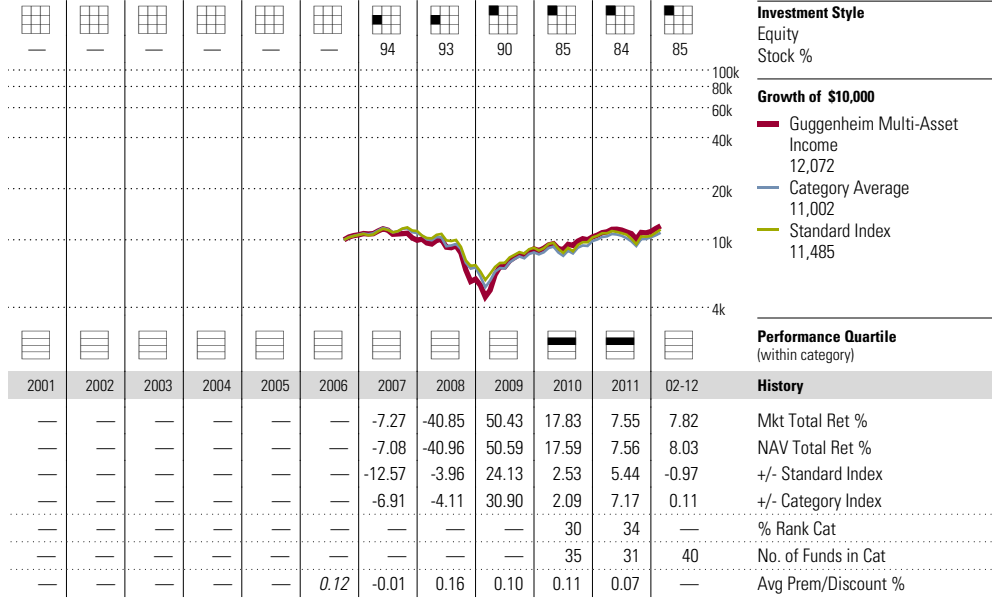
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	—
Morningstar Risk	+Avg	High	—
Morningstar Return	High	+Avg	—
	26 funds	22 funds	5 funds
Standard Deviation NAV	18.97	23.01	—
Standard Deviation MKT	19.00	23.13	—
Mean NAV	37.82	2.22	—
Mean MKT	37.98	2.21	—
Sharpe Ratio	1.80	0.16	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	MSCI World/Real Estate NR USD
Alpha	10.34	9.75
Beta	0.98	0.81
R-Squared	74.16	88.25

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Zacks Multi-Asset Income TR USD

Operations

Family:	Guggenheim Investments
Manager:	Multiple
Tenure:	5.5 Years
Total Assets:	\$666.1 mil
Shares Outstanding:	30.40 mil



Portfolio Analysis 03-07-2012

Asset Allocation % 02-29-2012	Net %	Long %	Short %
Cash	0.23	0.65	0.43
US Stocks	66.57	66.57	0.00
Non-US Stocks	16.97	16.97	0.00
Bonds	7.49	7.64	0.16
Other/Not Clsfd	8.74	9.57	0.83
Total	100.00	101.41	1.41

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.0	0.86	1.03
P/C Ratio TTM	7.1	0.78	0.92
P/B Ratio TTM	1.9	0.88	3.23
Geo Avg Mkt Cap \$mil	11661	0.22	0.22

Fixed-Income Style

Style	Ltd	Mod	Ext
Avg Eff Maturity	—	—	8.84
Avg Eff Duration	—	—	3.93
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	5.80

Credit Quality Breakdown

Credit Quality	Bond %
AAA	9.74
AA	8.11
A	9.97
BBB	11.70
BB	19.61
B	23.62
Below B	6.50
NR/NA	10.76

Regional Exposure

Region	Stock %	Rel Std Index
Americas	89.3	0.89
Greater Europe	10.0	99.01
Greater Asia	0.7	—

Top Holdings 03-05-2012

Share Chg since 03-2012	Share Amount	Holdings: 228 Total Stocks, 4,558 Total Fixed-Income, 83% Turnover Ratio	% Net Assets
+	206,834	Enterprise Products Partners LP	1.67
+	119,943	Kinder Morgan Energy Partners LP	1.66
+	222,644	Seadrill Ltd	1.35
+	191,648	General Mtrs Cv	1.30
+	171,352	Energy Transfer Partners, L.P.	1.27
+	99,959	Plains All American Pipeline LP	1.26
+	75,528	Chevron Corp	1.24
+	108,877	ConocoPhillips	1.23
+	8,432	Bk Amer Pfd	1.22
+	214,648	Dow Chemical Co	1.16
+	373,838	General Electric Co	1.11
+	209,434	International Paper Co.	1.08
+	34,574	BlackRock Inc	1.05
+	53,292	Lorillard, Inc.	1.05
+	423,204	Eaton Vance Limited Duration Income	1.04

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	31.5	1.14
Basic Materials	5.7	1.76
Consumer Cyclical	4.3	0.46
Financial Services	9.3	0.71
Real Estate	12.2	6.77
Sensitive	43.7	0.94
Communication Services	4.8	1.17
Energy	22.9	1.91
Industrials	11.4	0.97
Technology	4.6	0.25
Defensive	24.8	0.96
Consumer Defensive	5.7	0.50
Healthcare	8.4	0.75
Utilities	10.7	3.19

Morningstar Rating™ Disclosure for Load-Waived A Shares

This disclosure page is being presented because the following report reflects a Load Waived A Share. Not all investment reports will include this disclosure. The A Share class Morningstar Rating is provided on this page as a side-by-side comparison to the Load Waived A Share class security.

Ratings and other statistics for load-waived versions of the class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front-end sales load, such as retirement-plan participants. The loadwaived rating supplements the Morningstar Rating for the original A share class, where all load-adjusted measures reflect the maximum front load.

Background

Most mutual-fund companies offer multiple share classes of funds for different types of investors. The industry convention is to label these share classes with letters and to structure them with different fees. Typically, A shares have front-end sales loads and lower ongoing expense ratios (compared to other share classes of the same fund).

Sometimes investors do not have to pay the front load. For example, the A share class is often used in defined-contribution retirement plans, such as 401(k)s, and fund companies generally waive the front load for plan participants. Fund companies also reduce or waive the front load for individual investors who commit to invest above a certain amount.

Additional Details

Load-waived A shares are displayed and treated like a separate share class, and most data is the same between the original A share and the load-waived share. The statistics that are different include load-adjusted measures, such as the Morningstar Rating, rating-related scores and returns, tax-adjusted returns, and any percentile ranks based on these measures. To be eligible for load-waived ratings and returns, the fund must be an A share class, must have a front load and must be domiciled in the United States. Morningstar does not calculate load-waived ratings for B or C share classes because fund companies rarely waive the loads on these funds.

Risk and Return Profile 02-29-2012

Ivy Asset Strategy A Load Waived	3 Yr			5 Yr			10 Yr		
	231 funds	135 funds	72 funds	231 funds	135 funds	72 funds	231 funds	135 funds	72 funds
Morningstar Rating™	2★	5★	5★	Morningstar Rating™	1★	4★	4★		
Morningstar Risk	High	+Avg	+Avg	Morningstar Risk	+Avg	+Avg	+Avg		
Morningstar Return	-Avg	High	High	Morningstar Return	Low	High	+Avg		

Morningstar Rating Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

Ivy Asset Strategy A Load Waived (USD)

Overall Morningstar Rtg™
★★★★
 231 US OE World Allocation

Standard Index
 Morningstar
 Moderate Target
 Risk

Category Index
 MSCI World NR
 USD

Morningstar Cat
 US OE World
 Allocation

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.63	-7.98	10.42	7.36	9.77
2011	4.14	2.64	-19.20	6.90	-7.68
2012	—	—	—	—	14.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.06	10.82	6.96	10.25	8.19
Std 12-31-2011	-12.99	—	4.37	8.93	7.07
Total Return	2.85	13.03	8.24	10.91	8.74

+/- Std Index	-1.60	-5.32	3.92	4.03	—
+/- Cat Index	4.55	-9.63	8.83	5.87	—

% Rank Cat	28	90	3	12
No. in Cat	402	231	135	72

7-day Yield —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-777-6472 or visit www.ivyfund.com.

Fees and Expenses

Sales Charges

Front-End Load % 5.75

Deferred Load % NA

Fund Expenses

Management Fees % 0.56

12b1 Expense % 0.25

Gross Expense Ratio % 0.99

Prospectus Gross Expense Ratio % 0.99

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	5★	5★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	-Avg	High	High

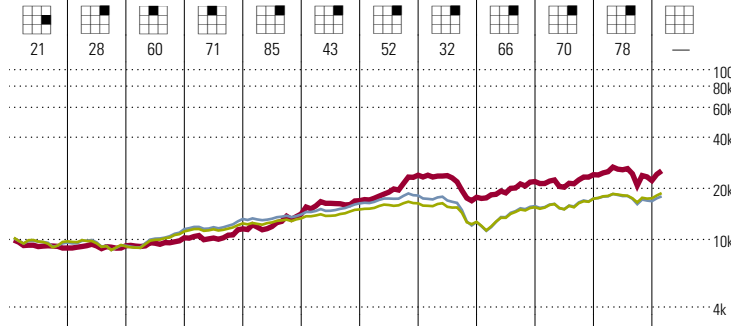
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.99	17.45	14.33
Mean	13.03	8.24	10.91
Sharpe Ratio	0.77	0.48	0.67

MPT Statistics	Standard Index	Best Fit Index
		Moderate
		Income
Alpha	-10.34	-16.62
Beta	1.38	2.26
R-Squared	71.25	75.06

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	—

Operations

Family:	Ivy Funds
Manager:	Multiple
Tenure:	15.2 Years
Objective:	Asset Allocation



Investment Style
 Equity
 Stock %

Growth of \$10,000

- Ivy Asset Strategy A Load Waived: 25,363
- Category Average: 17,942
- Standard Index: 18,746

Performance Quartile
 (within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12	History
NAV/Price	11.15	11.32	12.47	13.89	16.81	19.96	27.76	18.07	22.28	24.41	22.26	25.41	NAV/Price
Total Return %	-10.98	3.09	11.43	12.92	22.28	19.78	41.31	-25.90	23.81	9.77	-7.68	14.15	Total Return %
+/- Standard Index	-8.52	9.79	-11.05	1.44	15.24	6.83	32.68	-3.71	2.03	-2.57	-8.28	6.87	+/- Standard Index
+/- Category Index	5.84	22.98	-21.68	-1.80	12.80	-0.28	32.27	14.81	-6.18	-2.00	-2.14	4.00	+/- Category Index
% Rank Cat	—	—	—	—	—	37	4	34	52	62	74	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	108	133	181	265	308	375	541	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
Cash	1.49	8.62	7.12			49 Total Stocks, 45 Total Fixed-Income, 94% Turnover Ratio	
US Stocks	44.31	44.31	0.00			GOLD BULLION	12.48
Non-US Stocks	38.91	38.91	0.00	⊖	2 mil	Wynn Resorts Ltd	5.67
Bonds	0.24	0.24	0.00		12 mil	ConocoPhillips	4.82
Other/Not Clsfd	15.05	15.23	0.18		16 mil	Volkswagen AG Shs Sponsored Americ	4.62
Total	100.00	107.30	7.30	⊖	7 mil	Sands China Ltd.	3.75

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.0	0.95	1.09		
P/C Ratio TTM	7.9	0.99	1.15		
P/B Ratio TTM	2.4	1.34	1.53		
Geo Avg Mkt Cap \$mil	30513	1.36	1.44		

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity			0.15		
Avg Eff Duration			-0.02		
Avg Credit Quality			—		
Avg Wtd Coupon			2.46		

Credit Quality Breakdown 12-31-2011

	Bond %
AAA	39.07
AA	2.00
A	0.00
BBB	0.00
BB	0.00
B	58.93
Below B	0.00
NR/NA	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	53.2	0.73
Greater Europe	24.0	1.67
Greater Asia	22.7	1.80

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	51.3	1.43
Basic Materials	1.5	0.21
Consumer Cyclical	39.7	3.97
Financial Services	9.2	0.59
Real Estate	1.0	0.27
Sensitive	46.3	1.11
Communication Services	2.1	0.45
Energy	17.4	1.56
Industrials	5.6	0.44
Technology	21.2	1.62
Defensive	2.4	0.11
Consumer Defensive	2.4	0.27
Healthcare	0.0	0.00
Utilities	0.0	0.00

Base Currency:	USD	Purchase Constraints:	—
Ticker:	WASAX.IW	Incept:	07-10-2000
Minimum Initial Purchase:	\$500	Type:	MF
Min Auto Investment Plan:	\$50	Total Assets:	\$26,620.62 mil

Ivy Asset Strategy C (USD)

Overall Morningstar Rtg™
★★★
 231 US OE World Allocation

Standard Index
 Morningstar
 Moderate Target Risk

Category Index
 MSCI World NR
 USD

Morningstar Cat
 US OE World
 Allocation

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.41	-8.14	10.20	7.18	8.95
2011	3.92	2.47	-19.39	6.73	-8.38
2012	—	—	—	—	14.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.13	12.21	7.43	10.07	9.20
Std 12-31-2011	-9.29	—	4.82	8.75	8.43
Total Return	2.13	12.21	7.43	10.07	9.20

+/- Std Index	-2.32	-6.14	3.11	3.20	—
+/- Cat Index	3.82	-10.45	8.02	5.03	—

% Rank Cat	36	93	10	19	—
No. in Cat	402	231	135	72	—

7-day Yield —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-777-6472 or visit www.ivyfund.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	1.00
Fund Expenses	
Management Fees %	0.56
12b1 Expense %	1.00
Gross Expense Ratio %	1.74
Prospectus Gross Expense Ratio %	1.74

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	231 funds 1★	135 funds 4★	72 funds 4★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	-Avg	High	+Avg

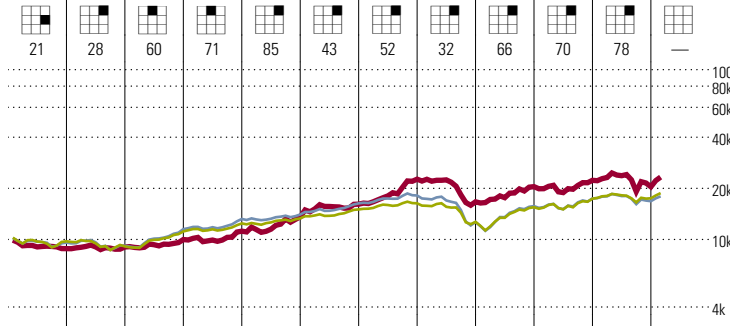
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.99	17.45	14.35
Mean	12.21	7.43	10.07
Sharpe Ratio	0.73	0.44	0.62

MPT Statistics	Standard Index	Best Fit Index
Alpha	-11.06	-17.34
Beta	1.38	2.26
R-Squared	71.19	74.96

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	8.21%

Operations

Family:	Ivy Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	WASCX
Tenure:	15.2 Years	Minimum Initial Purchase:	\$500
Objective:	Asset Allocation	Min Auto Investment Plan:	\$50



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12	History
NAV/Price	11.14	11.31	12.46	13.83	16.64	19.63	27.39	17.73	21.78	23.73	21.63	24.67	NAV/Price
Total Return %	-11.74	2.30	10.55	12.05	21.37	18.89	40.28	-26.44	22.84	8.95	-8.38	14.05	Total Return %
+/- Standard Index	-9.28	9.00	-11.93	0.58	14.32	5.94	31.65	-4.24	1.07	-3.38	-8.97	6.78	+/- Standard Index
+/- Category Index	5.08	22.19	-22.56	-2.67	11.88	-1.17	31.25	14.28	-7.15	-2.81	-2.84	3.91	+/- Category Index
% Rank Cat	—	—	—	—	—	42	6	36	57	70	82	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	108	133	181	265	308	375	541	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
Cash	1.49	8.62	7.12			49 Total Stocks, 45 Total Fixed-Income, 94% Turnover Ratio	
US Stocks	44.31	44.31	0.00			GOLD BULLION	12.48
Non-US Stocks	38.91	38.91	0.00	⊖	2 mil	Wynn Resorts Ltd	5.67
Bonds	0.24	0.24	0.00		12 mil	ConocoPhillips	4.82
Other/Not Clsfd	15.05	15.23	0.18		16 mil	Volkswagen AG Shs Sponsored Americ	4.62
Total	100.00	107.30	7.30	⊖	7 mil	Sands China Ltd.	3.75

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	High	Med	Low
P/E Ratio TTM	13.0	0.95	1.09	⊖	2 mil					
P/C Ratio TTM	7.9	0.99	1.15	⊖	14 mil					
P/B Ratio TTM	2.4	1.34	1.53	⊖	5 mil					
Geo Avg Mkt Cap \$mil	30513	1.36	1.44	⊖	9 mil					
Fixed-Income Style					12 mil					
Avg Eff Maturity			0.15	⊕	166 mil					
Avg Eff Duration			-0.02	⊕	12 mil					
Avg Credit Quality			—	⊕	15 mil					
Avg Wtd Coupon			2.46	⊖	3 mil					

Sector Weightings	Stocks %	Rel Std Index
Cyclical	51.3	1.43
Basic Materials	1.5	0.21
Consumer Cyclical	39.7	3.97
Financial Services	9.2	0.59
Real Estate	1.0	0.27
Sensitive	46.3	1.11
Communication Services	2.1	0.45
Energy	17.4	1.56
Industrials	5.6	0.44
Technology	21.2	1.62
Defensive	2.4	0.11
Consumer Defensive	2.4	0.27
Healthcare	0.0	0.00
Utilities	0.0	0.00

Johnson & Johnson (USD) JNJ

Last Close \$ \$64.85
Sales \$Mil \$65,030
Mkt Cap \$Mil \$178,018
Industry Drug Manufacturers - USD
Currency Major

Johnson & Johnson ranks as the world's largest and most diverse health-care company. The company comprises three divisions: pharmaceutical, medical devices and diagnostics, and consumer. While the pharmaceutical division currently represents close to 36% of total sales, we expect patent losses and the Synthes acquisition to reduce this proportion to approximately 27% during the next 10 years, with the device segment picking up the majority of the share.

One Johnson & Johnson Plaza
 New Brunswick, NJ 08933
 Phone: 1 732 524-0400
 Website: <http://www.jnj.com>

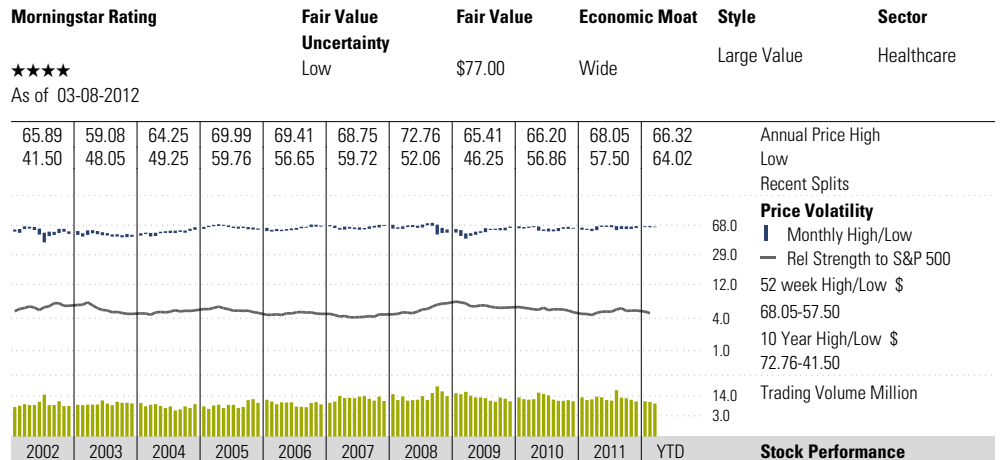
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	5.6	0.7	4.1	7.0
Operating Income	-2.3	0.3	4.2	7.6
Earnings/Share	-27.0	-8.6	-1.3	6.6
Dividends	6.6	7.8	9.1	12.4
Book Value/Share	1.2	10.9	9.0	10.2
Stock Total Return	10.6	14.1	3.9	2.9
+/- Industry	-2.9	-7.1	0.5	0.7
+/- Market	7.2	-11.9	4.4	1.2

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	17.0	24.8	18.7	22.5
Return on Assets %	8.9	13.1	8.7	9.3
Revenue/Employee \$K	551.6	542.6	—	1048.9
Fixed Asset Turns	4.4	4.4	3.8	7.6
Inventory Turns	3.5	3.6*	2.7	16.6
Gross Margin %	68.7	70.1	71.3	39.9
Operating Margin %	24.8	24.9	23.0	16.5
Net Margin %	14.9	18.8	16.7	11.0
Free Cash Flow/Rev %	17.5	20.3	21.5	0.1
R&D/Rev %	11.6	11.7	—	0.0

Financial Position			
Grade: A	12-10 \$Mil	12-11 \$Mil	
Cash	19355	24542	
Inventories	5378	6285	
Receivables	9774	10581	
Current Assets	47307	54316	
Fixed Assets	14553	14739	
Intangibles	32010	34276	
Total Assets	102908	113644	
Payables	6201	6579	
Short-Term Debt	7617	6658	
Current Liabilities	23072	22811	
Long-Term Debt	9156	12969	
Total Liabilities	46329	56564	
Total Equity	56579	57080	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	18.6	15.6	15.8	15.3
Forward P/E	11.9	—	—	13.3
Price/Cash Flow	12.6	11.6	10.2	7.9
Price/Free Cash Flow	15.8	14.3	12.1	17.5
Dividend Yield %	3.5	—	3.7	2.0
Price/Book	3.1	3.6	2.9	2.2
Price/Sales	2.8	2.9	2.5	1.3
PEG Ratio	1.9	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
Annual Price High	65.89	59.08	64.25	69.99	69.41	68.75	72.76	65.41	66.20	68.05	66.32	
Low	41.50	48.05	49.25	59.76	56.65	59.72	52.06	46.25	56.86	57.50	64.02	
Recent Splits												
Price Volatility												
Monthly High/Low												
Rel Strength to S&P 500												
52 week High/Low \$												
68.05-57.50												
10 Year High/Low \$												
72.76-41.50												
Trading Volume Million												
	159550	153334	188213	178793	191415	188935	166002	177714	169856	179089	178018	

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
Revenue \$Mil	36298	41862	47348	50514	53324	61095	63747	61897	61587	65030	65030	
Gross Margin %	71.2	70.9	71.7	72.4	71.8	70.9	71.0	70.2	69.5	68.7	68.7	
Oper Income \$Mil	9489	9953	12845	13009	13150	13661	15988	15590	16527	16153	16153	
Operating Margin %	26.1	23.8	27.1	25.8	24.7	22.4	25.1	25.2	26.8	24.8	24.8	
Net Income \$Mil	6597	7197	8509	10411	11053	10576	12949	12266	13334	9672	9672	
Earnings Per Share \$	2.16	2.40	2.84	3.46	3.73	3.63	4.57	4.40	4.78	3.49	3.49	
Dividends \$	0.80	0.93	1.10	1.28	1.46	1.62	1.80	1.93	2.11	2.25	2.25	
Shares Mil	3054	2999	2996	3009	2963	2913	2836	2789	2789	2775	2775	
Book Value Per Share \$	7.64	9.05	10.72	12.73	13.56	15.29	15.32	18.34	20.60	20.90	20.79	
Oper Cash Flow \$Mil	8176	10595	11131	11877	14248	15249	14972	16571	16385	14298	14298	
Cap Spending \$Mil	-2099	-2262	-2175	-2632	-2738	-3310	-3066	-2365	-2384	-2893	-2893	
Free Cash Flow \$Mil	6077	8333	8956	9245	11510	11939	11906	14206	14001	11405	11405	

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
Return on Assets %	16.7	16.2	16.8	18.7	17.2	14.0	15.6	13.7	13.5	8.9	8.9	
Return on Equity %	28.1	29.0	29.0	29.9	28.6	25.6	30.2	26.4	24.9	17.0	17.0	
Net Margin %	18.2	17.2	18.0	20.6	20.7	17.3	20.3	19.8	21.7	14.9	14.9	
Asset Turnover	0.92	0.94	0.93	0.91	0.83	0.81	0.77	0.69	0.62	0.60	0.60	
Financial Leverage	1.8	1.8	1.7	1.5	1.8	1.9	2.0	1.9	1.8	2.0	2.0	
Long-Term Debt \$Mil	2022	2955	2565	2017	2014	7074	8120	8223	9156	12969	12969	
Total Equity \$Mil	22697	26869	31813	37871	39318	43319	42511	50588	56579	57080	57080	
Debt/Equity	0.09	0.11	0.08	0.05	0.05	0.16	0.19	0.16	0.16	0.23	0.21	
Working Capital \$Mil	7817	9547	13393	18759	3814	10108	13525	17810	24235	31505	31505	

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	24.9	21.5	22.3	17.4	17.7	18.4	13.1	14.6	12.9	18.8	18.6	
P/E vs. Market	—	—	—	—	—	—	—	—	—	1.1	1.2	
Price/Sales	4.5	3.7	4.0	3.6	3.7	3.2	2.7	2.9	2.8	2.8	2.8	
Price/Book	7.0	5.7	5.9	4.7	4.9	4.4	3.9	3.5	3.0	3.1	3.1	
Price/Cash Flow	20.1	14.6	17.1	15.2	13.8	12.7	11.3	10.9	10.5	12.7	12.6	

Quarterly Results				
	Mar	Jun	Sep	Dec
Revenue \$Mil				
Most Recent	16173.0	16597.0	16005.0	16255.0
Previous	15631.0	15330.0	14982.0	15644.0
Rev Growth %				
Most Recent	3.5	8.3	6.8	3.9
Previous	4.0	0.6	-0.7	-5.5
Earnings Per Share \$				
Most Recent	1.25	1.00	1.15	0.09
Previous	1.62	1.23	1.23	0.70

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Novartis AG	130274	59375	14.3	14.1
Merck & Co Inc	113831	48047	18.5	11.5

Major Fund Holders		% of shares
Vanguard US Total Market Shares (AU) ETF		1.20
Vanguard Total Stock Mkt Idx		1.16
Vanguard 500 Index Investor		0.89

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Morningstar Rating™ Disclosure for Load-Waived A Shares

This disclosure page is being presented because the following report reflects a Load Waived A Share. Not all investment reports will include this disclosure. The A Share class Morningstar Rating is provided on this page as a side-by-side comparison to the Load Waived A Share class security.

Ratings and other statistics for load-waived versions of the class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front-end sales load, such as retirement-plan participants. The loadwaived rating supplements the Morningstar Rating for the original A share class, where all load-adjusted measures reflect the maximum front load.

Background

Most mutual-fund companies offer multiple share classes of funds for different types of investors. The industry convention is to label these share classes with letters and to structure them with different fees. Typically, A shares have front-end sales loads and lower ongoing expense ratios (compared to other share classes of the same fund).

Sometimes investors do not have to pay the front load. For example, the A share class is often used in defined-contribution retirement plans, such as 401(k)s, and fund companies generally waive the front load for plan participants. Fund companies also reduce or waive the front load for individual investors who commit to invest above a certain amount.

Additional Details

Load-waived A shares are displayed and treated like a separate share class, and most data is the same between the original A share and the load-waived share. The statistics that are different include load-adjusted measures, such as the Morningstar Rating, rating-related scores and returns, tax-adjusted returns, and any percentile ranks based on these measures. To be eligible for load-waived ratings and returns, the fund must be an A share class, must have a front load and must be domiciled in the United States. Morningstar does not calculate load-waived ratings for B or C share classes because fund companies rarely waive the loads on these funds.

Risk and Return Profile 02-29-2012

Loomis Sayles Strategic Income A LW

	3 Yr 190 funds	5 Yr 148 funds	10 Yr 103 funds
Morningstar Rating™	5★	3★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	+Avg	High

Loomis Sayles Strategic Income A (USD)

	3 Yr 190 funds	5 Yr 148 funds	10 Yr 103 funds
Morningstar Rating™	4★	2★	4★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	Avg	High

Morningstar Rating Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

Loomis Sayles Strategic Income A LW (USD)

Overall Morningstar Rtg™
 ★★★★★
 190 US OE Multisector Bond

Standard Index
 BarCap US Agg
 Bond TR USD

Category Index
 BarCap US
 Universal TR USD

Morningstar Cat
 US OE Multisector
 Bond

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.99	-1.29	7.15	2.23	13.53
2011	3.63	3.04	-6.38	3.39	3.35
2012	—	—	—	—	6.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.92	19.37	6.08	10.56	9.02
Std 12-31-2011	-1.30	—	5.17	10.14	8.70
Total Return	6.72	21.22	7.06	11.07	9.31

+/- Std Index	-1.65	13.69	0.70	5.39	—
+/- Cat Index	-1.49	12.63	0.73	5.11	—

% Rank Cat	28	7	26	1
No. in Cat	250	190	148	103

7-day Yield —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit www.funds.natixis.com.

Fees and Expenses

Sales Charges

Front-End Load %	4.50
Deferred Load %	NA

Fund Expenses

Management Fees %	0.56
12b1 Expense %	0.25

Gross Expense Ratio %	0.95
Prospectus Gross Expense Ratio %	0.95

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	190 funds	148 funds	103 funds
Morningstar Rating™	5★	3★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	+Avg	High

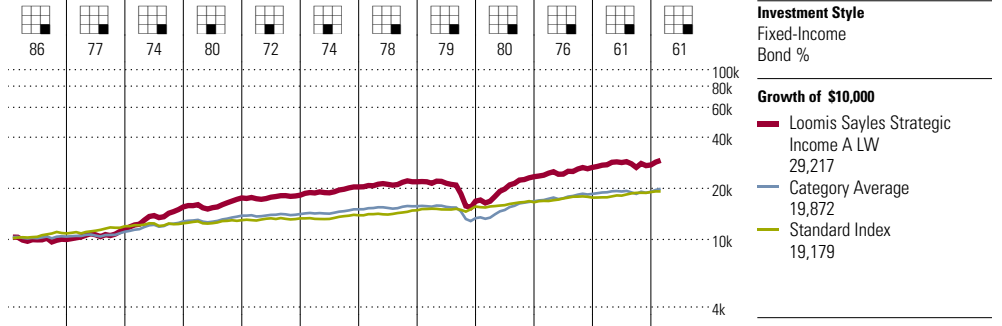
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.32	13.01	10.31
Mean	21.22	7.06	11.07
Sharpe Ratio	2.12	0.50	0.89

MPT Statistics	Standard Index	Best Fit Index
	BofA ML US HY	Master II TR USD
Alpha	18.05	0.68
Beta	0.23	0.82
R-Squared	0.43	86.67

12-Month Yield	5.93%
30-day SEC Yield	4.26%
Potential Cap Gains Exp	—

Operations

Family:	Natixis Funds	Ticker:	NEFZX.LW	Incept:	05-01-1995
Manager:	Multiple	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	16.8 Years	Min Auto Investment Plan:	\$1,000	Total Assets:	\$14,220.07 mil
Objective:	Asset Allocation	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12	History
NAV/Price	9.88	10.72	13.41	14.25	14.00	14.86	15.01	10.56	13.80	14.79	14.37	15.17	NAV/Price
Total Return %	-0.14	15.47	34.84	12.93	3.77	11.86	7.26	-23.15	39.30	13.53	3.35	6.40	Total Return %
+/- Standard Index	-8.58	5.22	30.74	8.59	1.34	7.52	0.29	-28.39	33.37	6.98	-4.49	5.54	+/- Standard Index
+/- Category Index	-8.23	5.64	29.02	7.96	1.06	6.88	0.76	-25.53	30.70	6.36	-4.05	5.08	+/- Category Index
% Rank Cat	91	1	4	4	19	1	17	90	12	21	55	—	% Rank Cat
No. of Funds in Cat	170	189	170	162	167	173	183	215	242	268	250	271	No. of Funds in Cat

Portfolio Analysis 01-31-2012

Asset Allocation % 12-31-2011	Net %	Long %	Short %
Cash	9.46	9.46	0.00
US Stocks	9.50	9.50	0.00
Non-US Stocks	6.22	6.22	0.00
Bonds	60.93	60.93	0.00
Other/Not Clsfd	13.89	13.89	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.0	—	1.14	
P/C Ratio TTM	7.5	—	1.10	
P/B Ratio TTM	2.2	—	1.40	
Geo Avg Mkt Cap \$mil	54393	—	2.27	

Fixed-Income Style	Value	Mod	Ext	High	Med	Low
Avg Eff Maturity						12.64
Avg Eff Duration						6.36
Avg Credit Quality						—
Avg Wtd Coupon						6.39

Credit Quality Breakdown 01-31-2012	Bond %
AAA	16.14
AA	5.80
A	9.93
BBB	21.82
BB	9.58
B	15.04
Below B	3.32
NR/NA	18.36

Regional Exposure	Stock %	Rel Std Index
Americas	68.2	—
Greater Europe	31.8	—
Greater Asia	0.0	—

Top Holdings 12-31-2011

Share Chg since 12-2011	Share Amount	Holdings:	% Net Assets
		39 Total Stocks, 898 Total Fixed-Income, 25% Turnover Ratio	
	20 mil	Telefonica SA ADR	2.58
	13 mil	Intel Corp	2.48
	9 mil	Bristol-Myers Squibb Company	2.30
	220 mil	Intel 144A Cv 3.25%	2.11
	1,521 mil	Norway(Kingdom Of) 6.5%	2.08
	246 mil	Gen Elec Cap 6.5%	1.55
	172 mil	Canada Govt 3.75%	1.48
	126 mil	Ford Mtr Co Del Cv 4.25%	1.38
	241 mil	Springleaf Fin 6.9%	1.33
	7 mil	Microsoft Corporation	1.31
	2 mil	PPG Industries, Inc.	1.28
	5 mil	Repsol YPF SA ADR	1.20
	2 mil	Royal Dutch Shell PLC ADR	1.20
	1,869 mil	Mexico(Utd Mex St) 8%	1.15
	3 mil	Valeant Pharmaceuticals Internatio	0.96

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	14.7	—
Basic Materials	8.5	—
Consumer Cyclical	1.5	—
Financial Services	1.3	—
Real Estate	3.3	—
Sensitive	61.3	—
Communication Services	18.1	—
Energy	15.0	—
Industrials	2.2	—
Technology	26.0	—
Defensive	24.0	—
Consumer Defensive	2.9	—
Healthcare	20.8	—
Utilities	0.3	—

PIMCO Total Return Instl (USD)

Overall Morningstar Rtg™
★★★★★
1,025 US OE Intermediate-Term Bond

Standard Index
BarCap US Agg Bond TR USD

Category Index
BarCap US Govt/Credit 5-10 Yr TR USD

Morningstar Cat
US OE Intermediate-Term Bond

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.97	2.75	3.82	-0.92	8.83
2011	1.11	1.86	-1.06	2.22	4.16
2012	—	—	—	—	2.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.25	9.98	8.38	6.82	8.34
Std 12-31-2011	4.16	—	8.09	6.80	8.27
Total Return	6.25	9.98	8.38	6.82	8.34

+/- Std Index	-2.12	2.45	2.02	1.14	—
+/- Cat Index	-5.77	-0.45	0.58	-0.03	—

% Rank Cat	75	51	3	6
No. in Cat	1192	1025	875	590

7-day Yield —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-927-4648 or visit www.pimco-funds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA

Gross Expense Ratio %	0.46
Prospectus Gross Expense Ratio %	0.46

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	High	High

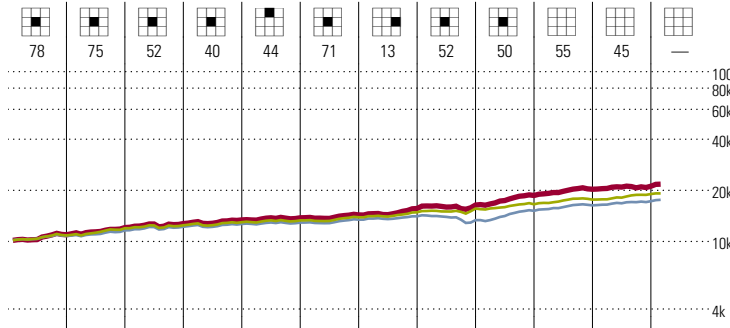
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.74	4.43	4.17
Mean	9.98	8.38	6.82
Sharpe Ratio	2.55	1.57	1.14

MPT Statistics	Standard Index	Best Fit Index
	BarCap US	US Credit TR

Alpha	3.31	1.53
Beta	0.86	0.67
R-Squared	37.55	64.58
12-Month Yield		3.82%
30-day SEC Yield		3.00%
Potential Cap Gains Exp		4.37%

Operations

Family:	PIMCO	Base Currency:	USD
Manager:	William Gross	Ticker:	PTTRX
Tenure:	24.8 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12	History
NAV/Price	10.46	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.12	NAV/Price
Total Return %	9.50	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	2.83	Total Return %
+/- Standard Index	1.05	-0.05	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	1.98	+/- Standard Index
+/- Category Index	0.68	-2.83	-0.41	-0.16	1.06	0.19	1.52	-0.24	7.33	-0.59	-6.62	1.23	+/- Category Index
% Rank Cat	10	11	29	12	5	47	1	11	46	26	87	—	% Rank Cat
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1238	No. of Funds in Cat

Portfolio Analysis 09-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2011	Share Amount	Holdings:	% Net Assets
Cash	-62.63	160.65	223.27			0 Total Stocks, 10,104 Total Fixed-Income, 430% Turnover Ratio	
US Stocks	0.00	0.00	0.00			Pimco Fds Private Account Portfoli	17.63
Non-US Stocks	0.00	0.00	0.00		4,266 mil	FNMA	11.30
Bonds	142.17	150.08	7.91		25,808 mil	FNMA	5.77
Other/Not Clsfd	20.46	20.80	0.34		13,338 mil	FNMA	4.33
Total	100.00	331.53	231.53		10,464 mil	Ois Usd R Fed101/0.50 09/19/12 Myc	2.90

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Long	Mid	Short	High	Mid	Low
P/E Ratio TTM	—	—	—	—	6,361 mil	—	—	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	5,661 mil	—	—	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	4,871 mil	—	—	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	3,881 mil	—	—	—	—	—	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Credit Quality	Avg Wtd Coupon
				8.97	7.14	—	4.09

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

PowerShares Cleantech (USD)

Overall Morningstar Rtg™
★★
32 Equity Energy

Standard Index
S&P 500 TR

Category Index
S&P 1500 Energy TR

Morningstar Cat
Equity Energy

Performance 02-29-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.16	-13.99	13.93	10.23	8.20
2011	11.17	-3.64	-27.05	5.27	-17.74
2012	—	—	—	—	10.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-2011	-17.85	—	-2.85	—	-2.42
Std NAV 12-31-2011	-17.74	—	-2.75	—	-2.33
Mkt Total Ret	-13.18	18.34	-1.50	—	-0.34
NAV Total Ret	-13.42	18.00	-1.51	—	-0.37
+/- Std Index	-18.54	-7.56	-3.09	—	—
+/- Cat Index	-10.56	-4.80	-8.61	—	—
% Rank Cat	61	64	87	—	—
No. in Cat	42	32	17	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-983-0903 or visit www.powershares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.50
Expense Ratio %	0.74
Prospectus Gross Expense Ratio %	0.60
12b1 Expense %	NA

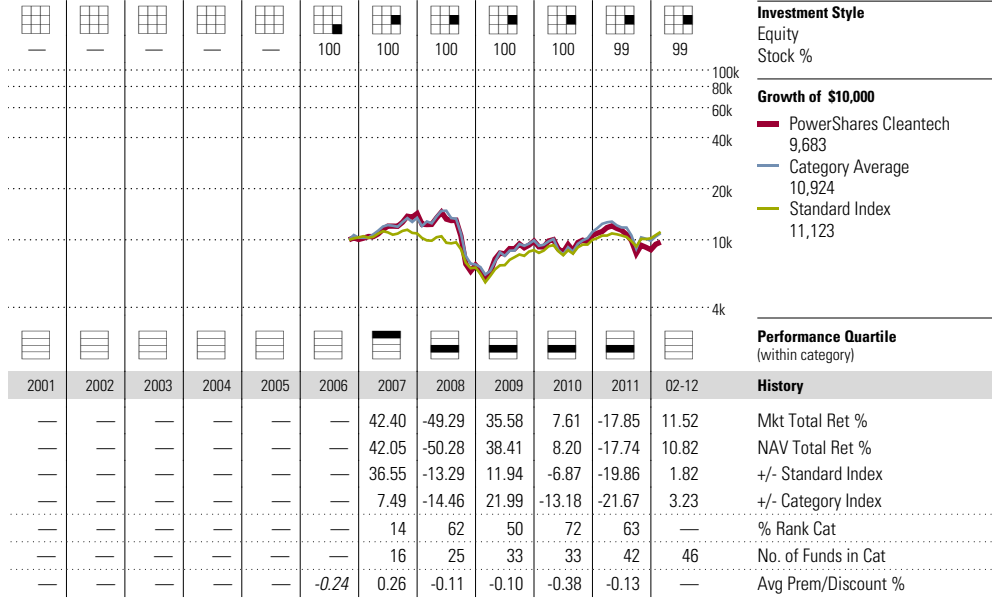
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	32 funds	17 funds	3 funds
Morningstar Rating™	2★	2★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	-Avg	Low	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	25.99	29.83	—
Standard Deviation MKT	26.08	30.26	—
Mean NAV	18.00	-1.51	—
Mean MKT	18.34	-1.50	—
Sharpe Ratio	0.76	0.07	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
NAV		Lifetime Moderate
		2050
Alpha	-15.17	-14.80
Beta	1.45	1.42
R-Squared	86.15	92.12

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	AMEX Cleantech TR USD



Portfolio Analysis 01-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2011	Share Amount	Holdings: 70 Total Stocks, 0 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
Cash	0.09	0.09	0.00	—	—	—	—
US Stocks	53.20	53.20	0.00	⊕	56,138	Schneider Electric	3.02
Non-US Stocks	46.25	46.25	0.00	⊖	153,921	ABB, Ltd.	2.96
Bonds	0.00	0.00	0.00	⊖	1,741	SGS Ltd.	2.94
Other/Not Clsfd	0.47	0.47	0.00	⊖	92,495	Johnson Controls Inc	2.94
Total	100.00	100.00	0.00	⊖	30,055	Siemens AG	2.93

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.5	1.03	1.12	⊖	217,293
P/C Ratio TTM	10.1	1.11	1.24	⊖	141,680
P/B Ratio TTM	1.8	0.83	3.76	⊕	85,417
Geo Avg Mkt Cap \$mil	3632	0.07	0.15	⊖	45,447

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—
Avg Credit Quality	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stock %	Rel Std Index
Americas	56.1	0.56
Greater Europe	31.9	315.74
Greater Asia	12.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	14.9	0.54
Basic Materials	6.9	2.12
Consumer Cyclical	8.1	0.85
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	75.8	1.63
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	44.4	3.79
Technology	31.4	1.68
Defensive	9.3	0.36
Consumer Defensive	0.0	0.00
Healthcare	1.0	0.09
Utilities	8.3	2.47

Operations

Family:	PowerShares	Ticker:	PZD	Prem/Discount:	0.13
Manager:	Multiple	Incept:	10-24-2006	Mkt Price:	23.99
Tenure:	4.8 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	\$104.6 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	4.45 mil	NAV:	23.96	Backing Bank:	Invesco Powershares Capital Mgmt LLC

SPDR Barclays Capital High Yield Bond (USD)

Overall Morningstar Rtg™
★★★★
3 High Yield Bond

Standard Index
BarCap US Agg
Bond TR USD

Category Index
BofAML US HY
Master II TR USD

Morningstar Cat
High Yield Bond

Performance 02-29-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	3.71	-1.05	7.35	3.48	13.99
2011	3.58	0.70	-6.91	7.83	4.70
2012	—	—	—	—	5.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-2011	5.16	—	—	—	5.78
Std NAV 12-31-2011	4.70	—	—	—	5.78
Mkt Total Ret	6.70	25.13	—	—	6.73
NAV Total Ret	6.78	24.80	—	—	6.89
+/- Std Index	-1.59	17.28	—	—	—
+/- Cat Index	0.60	-0.41	—	—	—
% Rank Cat	57	1	—	—	—
No. in Cat	8	3	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-787-2257 or visit www.spdrs.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.40
Expense Ratio %	0.40
Prospectus Gross Expense Ratio %	0.40
12b1 Expense %	NA

Risk and Return Profile

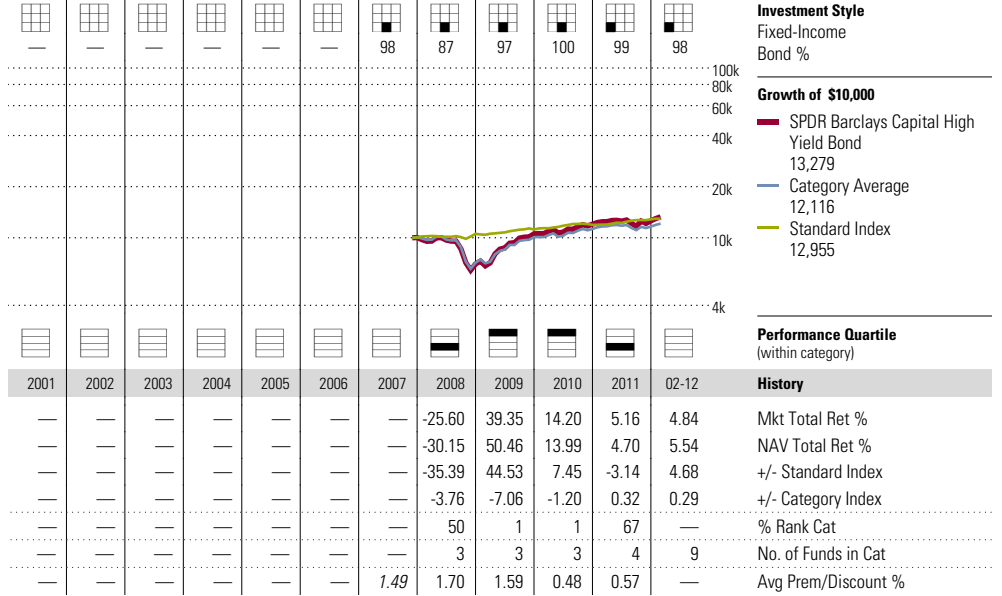
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	High	—	—
Morningstar Return	+Avg	—	—
Standard Deviation NAV	12.25	—	—
Standard Deviation MKT	13.10	—	—
Mean NAV	24.80	—	—
Mean MKT	25.13	—	—
Sharpe Ratio	1.88	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	BofAML US HY
Alpha	24.03	Master II TR USD
Beta	-0.15	1.15
R-Squared	0.10	96.99

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	BarCap VLI High Yield TR USD

Operations

Family:	State Street Global Advisors	Ticker:	JNK
Manager:	Multiple	Incept:	11-28-2007
Tenure:	4.3 Years	Expiration Date:	—
Total Assets:	\$11,635.2 mil	Exchange:	NYSE ARCA
Shares Outstanding:	295.52 mil	NAV:	39.91



Portfolio Analysis 03-07-2012

Asset Allocation % 03-02-2012	Net %	Long %	Short %
Cash	1.17	1.17	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.83	98.83	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Credit Quality	Avg Wtd Coupon
Ltd Mod Ext	—	4.32	—	8.32
High Med Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	1.13
BB	36.56
B	48.00
Below B	14.31
NR/NA	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 03-05-2012

Share Chg since 03-2012	Share Amount	Holdings: 0 Total Stocks, 219 Total Fixed-Income, 40% Turnover Ratio	% Net Assets
—	164 mil	Hca 6.5%	1.52
—	156 mil	Sprint Nextel 144A 9%	1.50
—	161 mil	First Data 12.625%	1.42
—	181 mil	Harrahs Oper 10%	1.19
—	117 mil	Engy Future Inter Hldg Co LI 10%	1.11
—	125 mil	Cit Grp 7%	1.10
—	112 mil	Ally Finl 8.3%	1.07
—	108 mil	Dish Dbs 6.75%	1.03
—	106 mil	Clear Channel Ww Hldgs 9.25%	1.02
—	109 mil	Calpine 7.5%	1.02
—	106 mil	Fmg Resources August 2006 Pty 7%	0.97
—	107 mil	Wind Acquisition Fin Sa 144A 11.75%	0.96
—	96 mil	Engy Transfer Equity L P 7.5%	0.95
—	97 mil	Lyondell Chem 11%	0.93
—	109 mil	Clearwire Comm 12%	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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SPDR Gold Shares (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 Morningstar Long- DJ UBS Precious Commodities Precious
 Only Commodity TR Metals TR USD Metals

Performance 02-29-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.95	11.41	4.96	7.80	27.25
2011	1.93	4.52	7.50	-2.90	11.21
2012	—	—	—	—	12.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-2011	9.57	—	19.20	—	18.89
Std NAV 12-31-2011	11.21	—	19.42	—	19.07
Mkt Total Ret	19.34	21.05	19.85	—	19.70
NAV Total Ret	24.95	22.48	20.95	—	20.52
+/- Std Index	30.68	4.91	16.00	—	—
+/- Cat Index	9.06	-3.29	1.26	—	—
% Rank Cat	6	60	20	—	—
No. in Cat	19	11	6	—	—

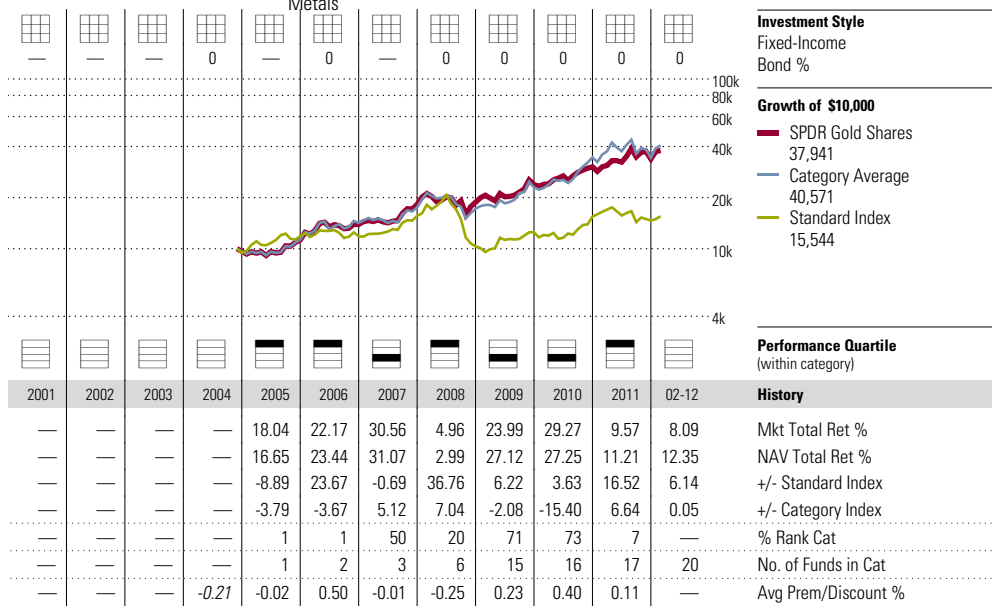
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-320-4053 or visit www.streettracksgoldshares.com.

Fees and Expenses	
Fund Expenses	
Management Fees %	0.40
Expense Ratio %	0.40
Prospectus Gross Expense Ratio %	0.40
12b1 Expense %	NA

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	11 funds	6 funds	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	19.87	21.03	—
Standard Deviation MKT	20.90	21.49	—
Mean NAV	22.48	20.95	—
Mean MKT	21.05	19.85	—
Sharpe Ratio	1.12	0.96	—

MPT Statistics	Standard Index	Best Fit Index
NAV		DJ UBS Precious Metals TR USD
Alpha	12.62	3.04
Beta	0.54	0.73
R-Squared	24.70	88.92
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	—	—
Leveraged	No	—
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	London Fix Gold PM PR USD	—

Operations		
Family:	State Street Global Advisors	Ticker: GLD
Manager:	Management Team	Incept: 11-18-2004
Tenure:	7.3 Years	Expiration Date: —
Total Assets:	\$70,258.6 mil	Exchange: NYSE ARCA
Shares Outstanding:	427.90 mil	NAV: 171.98



Portfolio Analysis 03-07-2012			Top Holdings 03-05-2012				
Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2012	Share Amount	Holdings: 0 Total Stocks, 0 Total Fixed-Income, 0% Turnover Ratio	% Net Assets
Cash	0.00	0.00	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	⊕	41 mil	Physical Gold Bullion	100.00
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	0.00	0.00	0.00	—	—	—	—
Other/Not Clsfd	100.00	100.00	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style		Portfolio Statistics			Sector Weightings	
Value	Blend	Port Avg	Rel Index	Rel Cat	Stocks %	Rel Std Index
—	—	P/E Ratio TTM	—	—	—	—
—	—	P/C Ratio TTM	—	—	—	—
—	—	P/B Ratio TTM	—	—	—	—
—	—	Geo Avg Mkt Cap \$mil	—	—	—	—
Fixed-Income Style		Avg Eff Maturity	—	—	—	—
—		Avg Eff Duration	—	—	—	—
—		Avg Credit Quality	—	—	—	—
—		Avg Wtd Coupon	—	—	—	—

Credit Quality Breakdown —		Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR/NA	—	—

Regional Exposure		Stock %	Rel Std Index
Americas	—	—	—
Greater Europe	—	—	—
Greater Asia	—	—	—

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Schwab US REIT ETF (USD)

Overall Morningstar Rtg™ Standard Index S&P 500 TR Category Index DJ US Select REIT TR USD Morningstar Cat Real Estate

12 Real Estate

Performance 02-29-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	—	—	—	—	—
2011	—	3.96	-14.46	15.26	—
2012	—	—	—	—	5.20
Trailing Returns					
Std Mkt 12-31-	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2011	—	—	—	—	9.55
Std NAV 12-31-	—	—	—	—	9.30
2011	—	—	—	—	—
Mkt Total Ret	6.26	—	—	—	13.45
NAV Total Ret	6.22	—	—	—	13.18
+/- Std Index	1.10	—	—	—	—
+/- Cat Index	-0.08	—	—	—	—
% Rank Cat	22	—	—	—	—
No. in Cat	15	—	—	—	—

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-435-4000 or visit www.schwab.com/schwabfunds.

Fees and Expenses

Fund Expenses	
Management Fees %	0.13
Expense Ratio %	0.13
Prospectus Gross Expense Ratio %	0.13
12b1 Expense %	NA

Risk and Return Profile

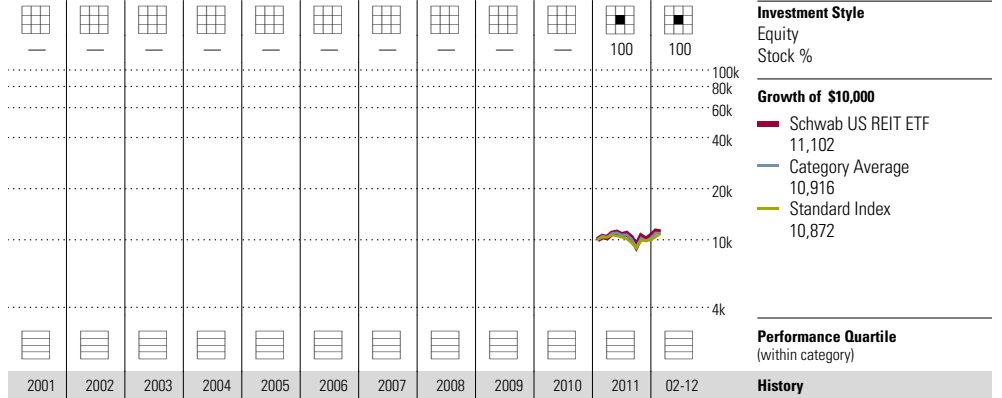
	3 Yr	5 Yr	10 Yr
	12 funds	4 funds	3 funds
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	—	—	—
Standard Deviation MKT	—	—	—
Mean NAV	—	—	—
Mean MKT	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
12-Month Yield	—	2.15%
30-day SEC Yield	—	3.15%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD	—

Operations

Family:	Schwab Funds	Ticker:	SCHH	Prem/Discount:	0.11
Manager:	Multiple	Incept:	01-13-2011	Mkt Price:	28.33
Tenure:	1.2 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	\$287.7 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	10.15 mil	NAV:	28.30	Backing Bank:	Charles Schwab Investment Management Inc



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12	History
Mkt Total Ret %	—	—	—	—	—	—	—	—	—	—	—	5.25	Mkt Total Ret %
NAV Total Ret %	—	—	—	—	—	—	—	—	—	—	—	5.20	NAV Total Ret %
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	-3.80	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	-0.04	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	18	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	18	No. of Funds in Cat
Avg Prem/Discount %	—	—	—	—	—	—	—	—	—	—	—	0.04	Avg Prem/Discount %

Portfolio Analysis 03-07-2012

Asset Allocation % 03-02-2012	Net %	Long %	Short %
Cash	0.02	0.02	0.00
US Stocks	99.98	99.98	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	42.2	2.81	1.32
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	2.2	0.99	4.71
Geo Avg Mkt Cap \$mil	—	—	8455	0.16	0.88

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—
Avg Credit Quality	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stock %	Rel Std Index
Americas	100.0	1.00
Greater Europe	0.0	0.00
Greater Asia	0.0	—

Top Holdings 03-05-2012

Share Chg since 03-2012	Share Amount	Holdings: 80 Total Stocks, 0 Total Fixed-Income, 0% Turnover Ratio	% Net Assets
—	226,196	Simon Property Group Inc	11.20
—	108,852	Public Storage	5.43
—	227,354	Equity Residential	4.78
—	222,143	Ventas Inc	4.56
—	313,625	HCP Inc	4.55
—	142,241	Vornado Realty Trust	4.34
—	354,155	Prologis Inc	4.33
—	112,519	Boston Properties Inc	4.24
—	72,568	AvalonBay Communities Inc	3.50
—	544,839	Host Hotels & Resorts Inc	3.21
—	146,680	Health Care REIT, Inc.	2.92
—	313,625	Kimco Realty Corp	2.12
—	81,060	Digital Realty Trust, Inc.	2.04
—	101,904	Macerich Company	2.03
—	66,006	SL Green Realty Corporation	1.80

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	100.0	3.62
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.4	0.03
Real Estate	99.6	55.40
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

T. Rowe Price High-Yield (USD)

Overall Morningstar Rtg™
 ★★ ★★
 500 US OE High Yield Bond

Standard Index
 BarCap US Agg
 Bond TR USD

Category Index
 BofAML US HY
 Master II TR USD

Morningstar Cat
 US OE High Yield
 Bond

Performance 02-29-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.51	-0.86	6.70	3.44	14.37
2011	3.84	0.64	-7.53	6.79	3.20
2012	—	—	—	—	5.84
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.51	21.71	7.25	8.65	8.68
Std 12-31-2011	3.20	—	6.53	8.05	8.51
Total Return	5.51	21.71	7.25	8.65	8.68
+/- Std Index	-2.86	14.19	0.89	2.97	—
+/- Cat Index	-0.67	-3.49	-0.65	-0.58	—
% Rank Cat	44	43	19	20	—
No. in Cat	576	500	434	296	—
7-day Yield	0.07	—	—	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

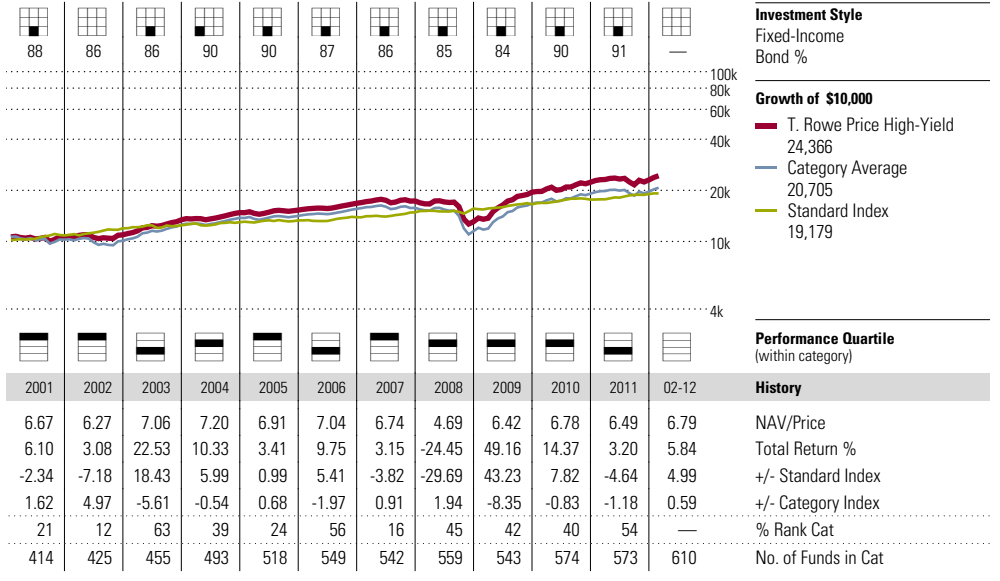
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.74
Prospectus Gross Expense Ratio %	0.74

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	500 funds	434 funds	296 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.89	12.56	9.44
Mean	21.71	7.25	8.65
Sharpe Ratio	2.04	0.53	0.73
MPT Statistics	Standard Index	Best Fit Index Credit Suisse HY USD	
Alpha	21.82	-2.51	
Beta	-0.23	1.05	
R-Squared	0.38	97.30	
12-Month Yield	7.43%		
30-day SEC Yield	6.08%		
Potential Cap Gains Exp	0.62%		

Operations

Family: T. Rowe Price
 Manager: Mark Vaselkiv
 Tenure: 15.8 Years
 Objective: Corporate Bond - High Yield
 Base Currency: USD

Ticker: PRHYX
 Minimum Initial Purchase: \$2,500
 Min Auto Investment Plan: \$2,500
 Minimum IRA Purchase: \$1,000
 Purchase Constraints: —



Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
Cash	5.48	5.72	0.24			11 Total Stocks, 546 Total Fixed-Income, 75% Turnover Ratio	
US Stocks	0.56	0.56	0.00			Reserve Invnt-SBI	4.33
Non-US Stocks	0.25	0.25	0.00	⊕	361 mil	Dow Jones Cdx High Yield	-2.35
Bonds	91.78	95.83	4.04	⊖	196 mil	Dow Jones Cdx High Yield	2.24
Other/Not Clsfd	1.92	2.73	0.81	⊕	98 mil	Dow Jones Cdx High Yield Credit De	-1.17
Total	100.00	105.09	5.09	⊕	98 mil	Dow Jones Cdx High Yield Credit De	1.09
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value Blend Growth	P/E Ratio TTM	—	—	—	⊖	67 mil	E Trade Finl 12.5%
	P/C Ratio TTM	4.6	—	0.72	⊖	73 mil	Avaya 10.125%
	P/B Ratio TTM	2.0	—	0.91	⊖	64 mil	Cdw Llc / Cdw Fin 12.535%
	Geo Avg Mkt Cap \$mil	6817	—	0.90	⊖	67 mil	First Data 144A 12.625%
					⊕	49 mil	Sirius Xm Radio 144A 8.75%
					⊕	50 mil	Biomet 11.625%
					⊕	52 mil	Intelsat Bermuda 11.25%
					⊕	50 mil	Genon Escrow 9.5%
					⊕	108 mil	Ryerson Hldg
					⊕	49 mil	Nuveen Invts 10.5%

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.9	—
Basic Materials	15.8	—
Consumer Cyclical	12.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	52.1	—
Communication Services	26.0	—
Energy	11.5	—
Industrials	14.7	—
Technology	0.0	—
Defensive	20.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	20.0	—

T. Rowe Price Mid-Cap Growth (USD)

Overall Morningstar Rtg™
★★★★★
663 US OE Mid-Cap Growth

Standard Index
S&P 500 TR

Category Index
Russell Mid Cap
Growth TR USD

Morningstar Cat
US OE Mid-Cap
Growth

Performance 02-29-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	8.36	-8.20	13.15	13.78	28.06
2011	8.71	-1.21	-16.99	10.81	-1.21
2012	—	—	—	—	10.87
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.28	31.50	7.01	9.28	13.50
Std 12-31-2011	-1.21	—	5.48	7.51	13.02
Total Return	2.28	31.50	7.01	9.28	13.50
+/- Std Index	-2.85	5.94	5.43	5.11	—
+/- Cat Index	-1.55	-0.67	2.92	1.81	—
% Rank Cat	49	20	13	6	—
No. in Cat	750	663	599	418	—
7-day Yield	0.00	—	—	—	—

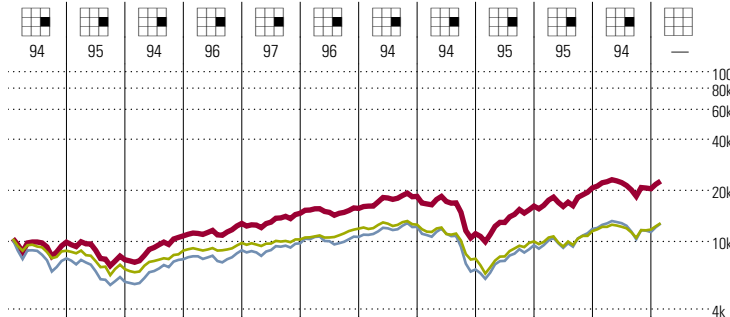
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.80
Prospectus Gross Expense Ratio %	0.80

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.15	22.03	18.39
Mean	31.50	7.01	9.28
Sharpe Ratio	1.53	0.37	0.48
MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD	
Alpha	2.58	1.11	
Beta	1.11	0.94	
R-Squared	92.87	98.26	
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	29.44%		



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12
NAV/Price	39.40	31.04	42.90	49.88	54.14	53.69	57.67	32.67	47.49	58.53	52.73	58.46
Total Return %	-0.98	-21.22	38.21	18.39	14.82	6.79	17.65	-39.69	45.44	28.06	-1.21	10.87
+/- Standard Index	10.91	0.88	9.52	7.51	9.91	-9.00	12.16	-2.69	18.98	13.00	-3.32	1.87
+/- Category Index	19.17	6.19	-4.50	2.91	2.72	-3.86	6.22	4.63	-0.85	1.68	0.44	-1.17
% Rank Cat	7	24	33	13	15	64	37	20	28	27	30	—
No. of Funds in Cat	714	786	890	903	936	994	967	934	812	759	751	768

Investment Style
Equity
Stock %

Growth of \$10,000
— T. Rowe Price Mid-Cap Growth 22,656
— Category Average 12,736
— Standard Index 12,808

Performance Quartile
(within category)

History
NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	3.72	3.72	0.00
US Stocks	87.43	87.43	0.00
Non-US Stocks	6.84	6.84	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.01	2.01	0.00
Total	100.00	100.00	0.00

Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
		132 Total Stocks, 0 Total Fixed-Income, 31% Turnover Ratio	
⊖	655 mil	Reserve Invnt Fds	3.72
	9 mil	Dollar General Corporation	1.99
⊖	13 mil	Nuance Communications, Inc.	1.86
	8 mil	Ametek, Inc.	1.86
	3 mil	Roper Industries, Inc.	1.68
	3 mil	IHS, Inc. A	1.64
	3 mil	Gardner Denver, Inc.	1.47
⊕	7 mil	DENTSPLY International, Inc.	1.44
⊕	5 mil	Global Payments, Inc.	1.41
⊖	15 mil	Calpine Corp	1.39
⊖	6 mil	Fastenal Company	1.36
	3 mil	O'Reilly Automotive Inc	1.36
	6 mil	Shoppers Drug Mart	1.32
⊕	4 mil	Pall Corporation	1.30
	5 mil	Trimble Navigation Ltd.	1.23

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	19.5	1.30	0.99
	P/C Ratio TTM	12.8	1.40	0.98
	P/B Ratio TTM	2.7	1.22	0.90
	Geo Avg Mkt Cap \$mil	5615	0.11	0.93

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Credit Quality	Avg Wtd Coupon
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.3	0.99
Greater Europe	0.7	6.56
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	24.9	0.90
Basic Materials	4.0	1.25
Consumer Cyclical	14.0	1.48
Financial Services	6.4	0.49
Real Estate	0.4	0.25
Sensitive	55.7	1.20
Communication Services	0.7	0.17
Energy	6.6	0.55
Industrials	25.7	2.19
Technology	22.7	1.22
Defensive	19.4	0.75
Consumer Defensive	4.1	0.36
Healthcare	13.8	1.24
Utilities	1.5	0.44

Operations	
Family:	T. Rowe Price
Manager:	Brian Berghuis
Tenure:	19.8 Years
Objective:	Growth
Base Currency:	USD
Ticker:	RPMGX
Minimum Initial Purchase:	\$2,500
Min Auto Investment Plan:	\$0
Minimum IRA Purchase:	\$1,000
Purchase Constraints:	C
Incept:	06-30-1992
Type:	MF
Total Assets:	\$19,254.18 mil

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Ivy Funds VIP Asset Strategy

United Investors Advantage II

Overall Morningstar Rtg™
 ★★★★★
 527 World Allocation

Standard Index
 Morningstar
 Moderate Target
 Risk

Category Index
 MSCI World NR
 USD

Morningstar Cat
 World Allocation

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.32	-8.51	9.84	6.83	7.70
2011	4.07	2.63	-19.09	6.41	-8.04
2012	—	—	—	—	13.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	—	—	—	—	—
Std 12-31-2011	—	—	—	—	—

Total Return	1.96	12.04	7.79	10.45	9.64
+/- Std Index	-2.49	-6.31	3.47	3.57	3.60
+/- Cat Index	3.66	-10.63	8.38	5.41	1.03

% Rank Cat	31	96	1	1
No. in Cat	914	527	307	44

7-day Yield —

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit www.uilic.com.

Fees and Expenses

Contract Charges and Fees

Contract Charge \$	50
Maximum Surrender Charge %	8.00
Years Applied	8
Rolling	NA

Front-End Load %

Contract Insurance Expenses	
M&E Risk %	0.90
Administration Charge %	NA
Distribution Charge %	NA

Fund Expenses

Management Fees %	0.69
Gross Expense Ratio %	1.03

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	527	307	44
Morningstar Risk	1★	5★	5★
Morningstar Return	High	+Avg	Avg
	Low	High	High
Standard Deviation	17.75	17.49	14.53
Mean	12.04	7.79	10.45
Sharpe Ratio	0.73	0.45	0.63

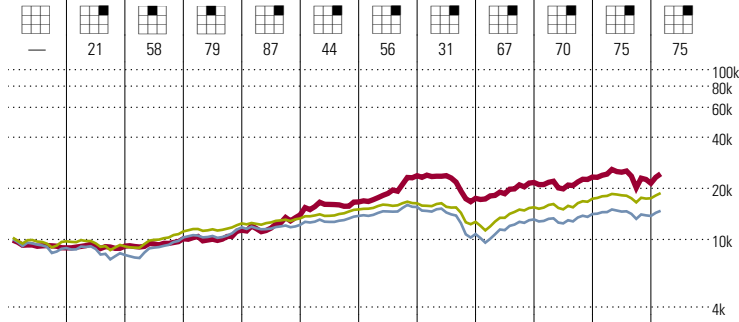
MPT Statistics	Standard Index	Best Fit Index
Alpha	-11.04	-17.27
Beta	1.37	2.24
R-Squared	71.80	75.63

Fund Operations

Manager:	Multiple
Advisor:	Waddell & Reed Investment Management Co
Sub Advisor:	—
Fund Inception:	05-01-1995
Fund Net Assets (\$ mil):	1,330.63

Contract Operations

Sub Acct Inception:	05-01-1995
Insurance Company:	United Investors Life Ins
AM Rating:	A
Group Product:	No
Sub Acct Name:	UI Advtg2VA-Ivy Funds VIP Asset Strategy
Type:	VA



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12
100k	1.73	1.77	1.96	2.20	2.71	3.22	4.60	3.38	4.20	4.52	4.15	4.72
80k	-10.77	2.36	10.49	12.29	23.18	19.08	42.83	-26.47	23.94	7.70	-8.04	13.62
60k	-8.30	9.06	-11.99	0.81	16.14	6.13	34.20	-4.28	2.16	-4.63	-8.64	6.35
40k	6.06	22.25	-22.62	-2.43	13.69	-0.98	33.80	14.24	-6.05	-4.06	-2.50	3.48
20k	—	—	—	—	—	—	—	—	30	67	84	—
10k	—	—	—	—	—	—	—	—	521	758	882	1358

Investment Style
 Equity
 Stock %

Growth of \$10,000
 UI Advtg2VA-Ivy Funds VIP Asset Strategy 24,349
 Category Average 14,746
 Standard Index 18,746

Performance Quartile
 (within category)

History
 AUV
 Total Return %
 +/- Standard Index
 +/- Category Index
 % Rank Cat
 No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	1.90	8.83	6.93
US Stocks	42.76	42.76	0.00
Non-US Stocks	37.28	37.28	0.00
Bonds	0.30	0.30	0.00
Other/Not Clsfd	17.75	17.92	0.17
Total	100.00	107.10	7.10

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	13.1	0.95	1.09
Blend	P/C Ratio TTM	7.9	0.99	1.16
Growth	P/B Ratio TTM	2.4	1.35	1.53
Large	Geo Avg Mkt Cap \$mil	31356	1.40	1.48
Mid				
Small				

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Credit Quality	Avg Wtd Coupon
Ltd	0.23	-0.06	—	6.91
Mod				
Ext				
High				
Med				
Low				

Credit Quality Breakdown	Bond %
AAA	30.51
AA	28.52
A	0.00
BBB	0.00
BB	0.00
B	40.97
Below B	0.00
NR/NA	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	53.4	0.73
Greater Europe	24.0	1.67
Greater Asia	22.6	1.79

Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
		48 Total Stocks, 28 Total Fixed-Income, 57% Turnover Ratio	
+	95,694	GOLD BULLION	12.48
	612,400	Wynn Resorts Ltd	5.64
	755,500	ConocoPhillips	4.59
-	357,716	Volkswagen AG Shs Sponsored Americ	4.47
	17 mil	Sands China Ltd.	3.95
-	91,600	Apple, Inc.	3.09
-	632,100	Compagnie Financiere Richemont SA	2.67
-	266,363	Baidu, Inc. ADR	2.59
-	458,500	Cognizant Technology Solutions Cor	2.46
-	545,400	Starwood Hotels & Resorts Worldwid	2.18
+	607,100	ASML Holding NV	2.13
+	751,050	Seadrill Ltd	2.09
+	313,000	Philip Morris International, Inc.	2.05
+	8 mil	AIA Group Ltd.	1.99
+	671,800	Halliburton Company	1.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	50.3	1.40
Basic Materials	1.5	0.22
Consumer Cyclical	39.7	3.97
Financial Services	8.1	0.52
Real Estate	1.0	0.27
Sensitive	47.2	1.13
Communication Services	2.1	0.45
Energy	17.7	1.59
Industrials	5.7	0.45
Technology	21.6	1.65
Defensive	2.6	0.11
Consumer Defensive	2.6	0.29
Healthcare	0.0	0.00
Utilities	0.0	0.00

Union Pacific Corp (USD) UNP

Last Close \$ \$109.27 **Sales \$Mil** \$19,557 **Mkt Cap \$Mil** \$52,457 **Industry** Railroads **Currency** USD

<p>Omaha, Neb.-based Union Pacific is the largest public railroad in North America. Operating on 32,000 miles of track in the Western two thirds of the United States, UP's 43,000 employees generated \$19.6 billion of revenue in 2011 by hauling coal, industrial products, intermodal containers, agriculture goods, chemicals, and automotive goods. UP owns about one fourth of Mexican railroad Ferromex and derives around \$1 billion hauling freight to and from Mexico.</p>

1400 Douglas Street
Omaha, NE 68179
Phone: 1 402 544-5000
Website: http://www.up.com

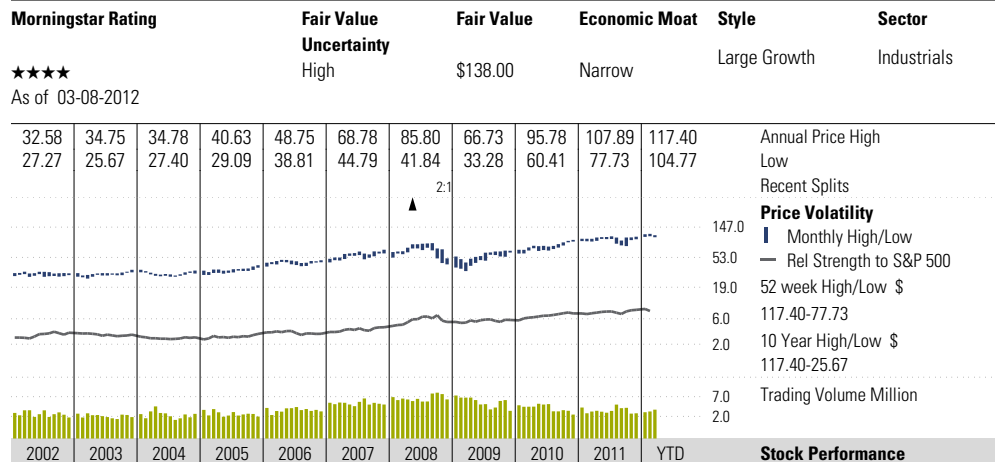
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	15.3	2.9	4.7	5.0
Operating Income	14.9	12.0	14.7	10.7
Earnings/Share	21.5	14.0	17.9	13.6
Dividends	47.3	25.4	26.3	17.0
Book Value/Share	7.1	8.0	6.4	7.2
Stock Total Return	15.7	48.2	18.5	14.7
+/- Industry	9.1	4.2	5.5	1.4
+/- Market	12.3	22.3	19.0	13.1

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	18.1	14.6	16.9	22.5
Return on Assets %	7.5	5.9	6.5	9.3
Revenue/Employee \$K	435.9	385.5	—	1048.9
Fixed Asset Turns	0.5	0.5	0.5	7.6
Inventory Turns	9.7	9.2*	9.1	16.6
Gross Margin %	71.4	74.8	61.7	39.9
Operating Margin %	29.3	25.2	27.7	16.5
Net Margin %	16.8	14.2	0.5	11.0
Free Cash Flow/Rev %	29.6	—	15.6	0.1
R&D/Rev %	—	—	—	—

Financial Position			
Grade: B	12-10 \$Mil	12-11 \$Mil	
Cash	1086	1217	
Inventories	534	614	
Receivables	1184	1401	
Current Assets	3432	3727	
Fixed Assets	38253	39934	
Intangibles	—	—	
Total Assets	43088	45096	
Payables	1483	1585	
Short-Term Debt	239	209	
Current Liabilities	2952	3317	
Long-Term Debt	9003	8697	
Total Liabilities	25325	26518	
Total Equity	17763	18578	

Valuation Analysis			
	Current	5 Yr Avg	Mkt
Price/Earnings	16.3	15.7	15.0
Forward P/E	11.8	—	13.3
Price/Cash Flow	9.1	9.3	9.2
Price/Free Cash Flow	9.3	—	17.5
Dividend Yield %	2.0	—	1.8
Price/Book	2.8	2.2	2.2
Price/Sales	2.7	2.2	1.3
PEG Ratio	0.7	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
6.5	17.7	-1.5	21.5	15.8	38.1	-22.3	35.9	47.1	16.4	3.7	Total Return %
29.9	-8.7	-10.5	18.5	2.2	34.6	16.1	12.5	34.3	16.4	-4.9	+/- Market
11.1	-13.1	-25.1	-4.4	10.3	20.7	0.9	-1.5	13.8	2.0	2.6	+/- Industry
1.4	1.4	1.8	1.5	1.3	1.2	2.1	1.7	1.4	1.8	2.0	Dividend Yield %
15164	17730	17457	21330	24820	32991	24054	32272	45548	51177	52457	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
12491	11551	12215	13578	15578	16283	17970	14143	16965	19557	19557	Revenue \$Mil
67.6	65.0	59.5	57.1	58.6	67.7	67.3	92.8	74.5	71.4	71.4	Gross Margin %
2324	2133	1295	1795	2884	3375	4075	3392	4981	5724	5724	Oper Income \$Mil
18.6	18.5	10.6	13.2	18.5	20.7	22.7	24.0	29.4	29.3	29.3	Operating Margin %
1341	1585	604	1026	1606	1855	2338	1898	2780	3292	3292	Net Income \$Mil
2.53	2.04	1.15	1.93	2.96	3.46	4.54	3.75	5.53	6.72	6.72	Earnings Per Share \$
0.42	0.50	0.60	0.60	0.60	0.75	0.98	1.08	1.31	1.93	1.93	Dividends \$
554	536	524	533	544	537	515	506	503	490	490	Shares Mil
21.03	24.21	24.38	25.87	28.39	29.67	30.70	33.27	36.14	38.46	38.70	Book Value Per Share \$
1206	2422	2237	2595	2880	3277	4070	3234	4105	5873	5873	Oper Cash Flow \$Mil
-1887	-3504	-3752	-4338	-2778	-621	-388	-100	—	-85	-85	Cap Spending \$Mil
-681	-1082	-1515	-1743	102	2656	3682	3134	—	5788	5788	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
4.2	4.8	1.8	2.9	4.5	5.0	6.0	4.6	6.5	7.5	7.5	Return on Assets %
13.3	13.8	4.8	7.8	11.1	12.0	15.1	11.7	16.0	18.1	18.1	Return on Equity %
10.7	13.7	4.9	7.6	10.3	11.4	13.0	13.4	16.4	16.8	16.8	Net Margin %
0.39	0.35	0.36	0.39	0.43	0.44	0.46	0.34	0.40	0.44	0.44	Asset Turnover
3.1	2.7	2.7	2.6	2.4	2.4	2.6	2.5	2.4	2.4	2.4	Financial Leverage
7428	7822	7981	6760	6000	7543	8607	9636	9003	8697	8697	Long-Term Debt \$Mil
10651	12354	12655	13707	15312	15585	15447	16941	17763	18578	18578	Total Equity \$Mil
0.70	0.63	0.63	0.49	0.39	0.48	0.56	0.57	0.51	0.47	0.47	Debt/Equity
-549	-367	-226	-1059	-1128	-447	-67	998	480	410	410	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
11.9	17.1	29.2	20.9	15.6	18.2	10.5	17.0	16.8	15.8	16.3	Price/Earnings
—	—	—	—	—	—	—	—	—	0.9	1.1	P/E vs. Market
1.3	1.6	1.4	1.6	1.6	2.1	1.4	2.3	2.8	2.7	2.7	Price/Sales
1.4	1.4	1.4	1.6	1.6	2.1	1.6	1.9	2.6	2.8	2.8	Price/Book
13.7	7.7	7.9	8.2	8.7	10.3	6.1	10.0	11.4	8.9	9.1	Price/Cash Flow

Quarterly Results				
	Mar	Jun	Sep	Dec
Revenue \$Mil				
Most Recent	4490.0	4858.0	5101.0	5108.0
Previous	3965.0	4182.0	4408.0	4410.0
Rev Growth %				
Most Recent	13.2	16.2	15.7	15.8
Previous	16.1	26.6	20.1	17.5
Earnings Per Share \$				
Most Recent	1.29	1.59	1.85	1.98
Previous	1.01	1.40	1.56	1.55

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Canadian National Railway Co	33992	9124	14.1	22.4
Norfolk Southern Corporation	22044	11172	12.3	18.6

Major Fund Holders		
	% of shares	
American Funds Growth Fund of Amer A	3.05	
American Funds Washington Mutual A	1.96	
American Funds American Balanced A	1.92	

Vanguard Total Bond Market Index Inv (USD)

Overall Morningstar Rtg™
 ★★★
 1,025 US OE Intermediate-Term Bond

Standard Index
 BarCap US Agg Bond TR USD

Category Index
 BarCap US Govt/Credit 5-10 Yr TR USD

Morningstar Cat
 US OE Intermediate-Term Bond

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.69	3.58	2.42	-1.35	6.42
2011	0.24	2.24	3.98	0.93	7.56
2012	—	—	—	—	0.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.18	7.33	6.25	5.41	6.83
Std 12-31-2011	7.56	—	6.37	5.49	6.84
Total Return	8.18	7.33	6.25	5.41	6.83

+/- Std Index	-0.19	-0.19	-0.12	-0.27	—
+/- Cat Index	-3.84	-3.09	-1.55	-1.43	—

% Rank Cat	21	83	40	45
No. in Cat	1192	1025	875	590

7-day Yield —

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.19

12b1 Expense % NA

Gross Expense Ratio % **0.22**

Prospectus Gross Expense Ratio % **0.22**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg

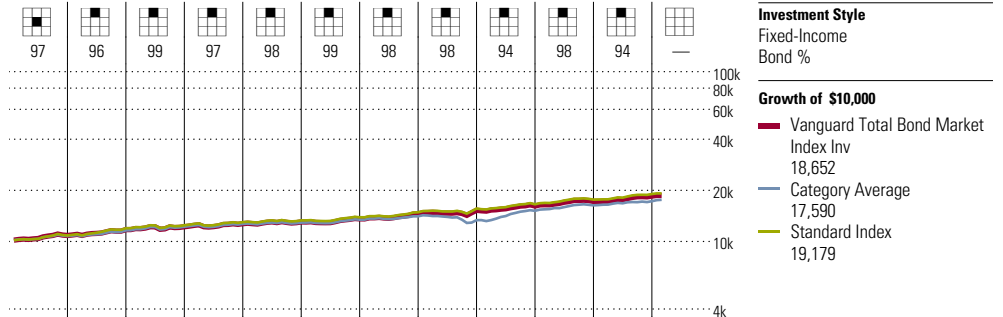
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.80	3.65	3.72
Mean	7.33	6.25	5.41
Sharpe Ratio	2.51	1.35	0.92

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg	BarCap US Agg
	Bond TR USD	Bond TR USD
Alpha	-0.51	-0.51
Beta	1.05	1.05
R-Squared	98.78	98.78

12-Month Yield	2.99%
30-day SEC Yield	2.09%
Potential Cap Gains Exp	6.72%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	19.3 Years
Objective:	Income



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12	History
NAV/Price	10.15	10.38	10.31	10.27	10.06	9.99	10.16	10.18	10.35	10.60	11.00	11.04	NAV/Price
Total Return %	8.43	8.26	3.97	4.24	2.40	4.27	6.92	5.05	5.93	6.42	7.56	0.83	Total Return %
+/- Standard Index	-0.02	-2.00	-0.13	-0.10	-0.03	-0.07	-0.05	-0.19	0.00	-0.12	-0.28	-0.03	+/- Standard Index
+/- Category Index	-0.39	-4.77	-2.00	-1.07	0.57	0.46	-0.63	0.00	-0.57	-3.00	-3.23	-0.78	+/- Category Index
% Rank Cat	24	56	58	38	19	35	11	10	90	73	15	—	% Rank Cat
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1238	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
Cash	5.75	5.75	0.00			0 Total Stocks, 10,301 Total Fixed-Income, 73% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	4,346 mil	CMT Market Liquidity Rate	4.11
Bonds	94.15	94.15	0.00	⊖	1,314 mil	US Treasury Note 0.625%	1.25
Other/Not Clsfd	0.10	0.10	0.00	⊖	687 mil	US Treasury Bond 6.25%	0.93
Total	100.00	100.00	0.00	⊕	826 mil	US Treasury Note 1.375%	0.79
				⊕	764 mil	US Treasury Note 1.875%	0.75

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	7.20
	Avg Eff Duration	5.04
	Avg Credit Quality	—
	Avg Wtd Coupon	4.31

Credit Quality Breakdown 12-31-2011	Bond %
AAA	73.78
AA	5.18
A	11.19
BBB	9.79
BB	0.00
B	0.00
Below B	0.06
NR/NA	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Vanguard Total Stock Mkt Idx Inv (USD)

Overall Morningstar Rtg™
 ★★★★★
 1,573 US OE Large Blend

Standard Index
 S&P 500 TR

Category Index
 Russell 1000 TR
 USD

Morningstar Cat
 US OE Large Blend

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	6.00	-11.32	11.57	11.66	17.09
2011	6.34	-0.02	-15.26	12.07	0.96
2012	—	—	—	—	9.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.48	26.60	2.01	5.05	8.50
Std 12-31-2011	0.96	—	0.21	3.75	8.07
Total Return	4.48	26.60	2.01	5.05	8.50

+/- Std Index	-0.64	1.04	0.43	0.88	—
+/- Cat Index	-0.38	0.35	0.24	0.42	—

% Rank Cat	33	13	22	17	—
No. in Cat	1769	1573	1374	826	—

7-day Yield —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.14

12b1 Expense % NA

Gross Expense Ratio % **0.18**

Prospectus Gross Expense Ratio % **0.18**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1573 funds 4★	1374 funds 4★	826 funds 4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

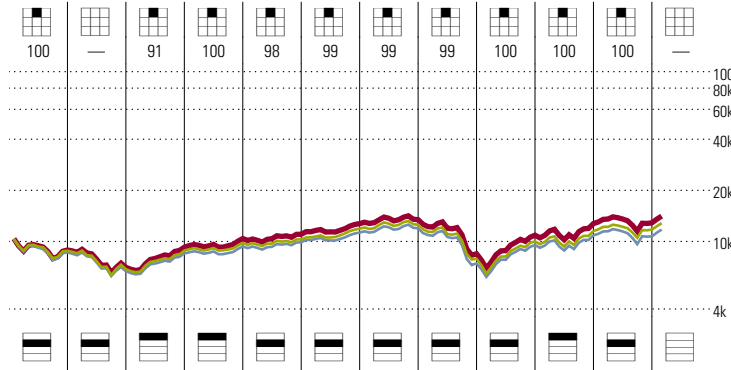
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.49	19.74	16.42
Mean	26.60	2.01	5.05
Sharpe Ratio	1.44	0.14	0.27

MPT Statistics	Standard Index	Best Fit Index Russell 3000 TR
Alpha	-0.12	0.06
Beta	1.05	1.00
R-Squared	99.51	99.99

12-Month Yield	1.64%
30-day SEC Yield	1.79%
Potential Cap Gains Exp	14.09%

Operations

Family: Vanguard
 Manager: Gerard O'Reilly
 Tenure: 17.3 Years
 Objective: Growth



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12
NAV/Price	25.74	20.07	25.99	28.77	30.00	34.09	35.36	21.80	27.45	31.56	31.29	34.28
Total Return %	-10.97	-20.96	31.35	12.52	5.98	15.51	5.49	-37.04	28.70	17.09	0.96	9.56
+/- Standard Index	0.92	1.14	2.67	1.63	1.07	-0.28	0.00	-0.04	2.23	2.03	-1.15	0.56
+/- Category Index	1.48	0.69	1.46	1.11	-0.29	0.05	-0.28	0.56	0.27	1.00	-0.54	0.08
% Rank Cat	27	30	12	18	46	28	49	39	41	12	32	—
No. of Funds in Cat	1345	1468	1526	1611	1743	1980	2090	2086	2027	2010	1786	1885

Investment Style
 Equity
 Stock %

Growth of \$10,000
 Vanguard Total Stock Mkt Idx Inv: 14,096
 Category Average: 11,746
 Standard Index: 12,808

Performance Quartile
 (within category)

History
 NAV/Price
 Total Return %
 +/- Standard Index
 +/- Category Index
 % Rank Cat
 No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	0.43	0.43	0.00
US Stocks	99.02	99.02	0.00
Non-US Stocks	0.55	0.55	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.9	0.92	1.04
	P/C Ratio TTM	8.5	0.93	0.98
	P/B Ratio TTM	2.0	0.89	0.95
	Geo Avg Mkt Cap \$mil	27488	0.52	0.42

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity						
Avg Eff Duration						
Avg Credit Quality						
Avg Wtd Coupon						

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	4.52
Greater Asia	0.0	—

Share since 09-2011	Share Amount	Holdings:	% Net Assets
		3,137 Total Stocks, 4 Total Fixed-Income, 5% Turnover Ratio	
⊕	58 mil	Exxon Mobil Corporation	2.95
⊕	11 mil	Apple, Inc.	2.68
⊕	14 mil	International Business Machines Co	1.57
⊕	24 mil	Chevron Corp	1.52
⊕	90 mil	Microsoft Corporation	1.40
⊕	127 mil	General Electric Co	1.36
⊕	33 mil	Procter & Gamble Co	1.31
⊕	33 mil	Johnson & Johnson	1.28
⊕	71 mil	AT&T Inc	1.28
⊕	93 mil	Pfizer Inc	1.21
⊕	3 mil	Google, Inc. A	1.17
⊕	25 mil	Coca-Cola Co	1.03
⊕	60 mil	Wells Fargo & Co	0.99
⊕	21 mil	Philip Morris International, Inc.	0.99
⊕	47 mil	JPMorgan Chase & Co	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.2	1.06
Basic Materials	3.7	1.15
Consumer Cyclical	10.4	1.09
Financial Services	12.0	0.91
Real Estate	3.1	1.75
Sensitive	44.8	0.96
Communication Services	4.1	0.99
Energy	11.3	0.94
Industrials	12.3	1.05
Technology	17.2	0.92
Defensive	26.0	1.00
Consumer Defensive	10.7	0.94
Healthcare	11.5	1.03
Utilities	3.8	1.12

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iShares MSCI Canada Index (USD)

Overall Morningstar Rtg™
★★★★★

Standard Index
MSCI EAFE NR
USD

Category Index
MSCI EAFE Value
NR USD

Morningstar Cat
Foreign Large Value

12 Foreign Large Value

Performance 02-29-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.91	-10.49	13.08	12.03	20.10
2011	7.57	-4.79	-18.98	4.94	-12.93
2012	—	—	—	—	9.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-2011	-12.45	—	2.79	11.07	10.08
Std NAV 12-31-2011	-12.93	—	2.73	10.83	10.08
Mkt Total Ret	-12.06	26.48	4.39	11.96	10.57
NAV Total Ret	-11.35	26.52	4.56	12.04	10.60
+/- Std Index	-3.90	6.78	7.49	5.73	—
+/- Cat Index	-1.51	6.90	9.19	5.40	—
% Rank Cat	91	37	1	1	—
No. in Cat	13	12	7	1	—

Performance Disclosure

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Fees and Expenses

Fund Expenses	
Management Fees %	0.52
Expense Ratio %	0.52
Prospectus Gross Expense Ratio %	0.52
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	24.40	27.26	21.95
Standard Deviation MKT	25.51	28.33	23.13
Mean NAV	26.52	4.56	12.04
Mean MKT	26.48	4.39	11.96
Sharpe Ratio	1.09	0.26	0.55

MPT Statistics	Standard Index	Best Fit Index MSCI
NAV	World/Metals&Mining USD	—

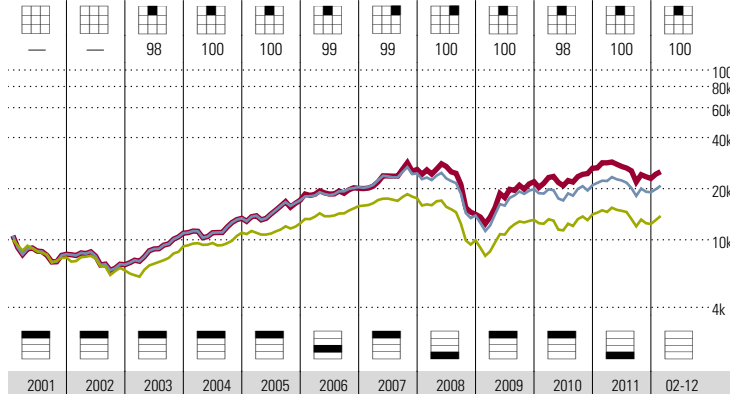
Alpha	6.46	6.00
Beta	0.99	0.73
R-Squared	73.06	86.56

12-Month Yield	1.92%
30-day SEC Yield	1.63%

Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	MSCI Canada GR USD

Operations

Family:	iShares	Ticker:	EWC
Manager:	Multiple	Incept:	03-12-1996
Tenure:	4.2 Years	Expiration Date:	—
Total Assets:	\$4,700.6 mil	Exchange:	NYSE ARCA
Shares Outstanding:	165.20 mil	NAV:	29.15



Investment Style
Equity
Stock %

Growth of \$10,000
— iShares MSCI Canada Index 25,184
— Category Average 20,804
— Standard Index 13,806

Performance Quartile
(within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12	History
Mkt Total Ret %	-20.00	-10.84	53.08	22.45	27.88	16.54	28.75	-44.50	53.07	19.80	-12.45	9.10	Mkt Total Ret %
NAV Total Ret %	-17.84	-13.19	53.25	22.39	27.84	17.46	29.21	-45.63	55.74	20.10	-12.93	9.59	NAV Total Ret %
+/- Standard Index	3.61	2.75	14.67	2.14	14.30	-8.88	18.04	-2.25	23.96	12.35	-0.79	-1.79	+/- Standard Index
+/- Category Index	0.69	2.71	7.95	-1.94	14.04	-12.92	23.25	-1.55	21.50	16.85	-0.76	-1.34	+/- Category Index
% Rank Cat	1	1	1	1	1	67	17	75	1	10	83	—	% Rank Cat
No. of Funds in Cat	1	1	1	1	1	4	7	5	5	12	13	17	No. of Funds in Cat
Avg Prem/Discount %	-0.28	0.40	0.46	0.27	0.17	0.07	0.02	-0.26	0.09	-0.08	-0.17	—	Avg Prem/Discount %

Portfolio Analysis 03-07-2012

Asset Allocation % 03-02-2012	Net %	Long %	Short %
Cash	0.08	0.08	0.00
US Stocks	0.78	0.78	0.00
Non-US Stocks	99.14	99.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.1	1.26	1.37		
P/C Ratio TTM	8.6	1.25	1.43		
P/B Ratio TTM	2.0	1.46	2.30		
Geo Avg Mkt Cap \$mil	21663	0.72	0.75		

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—
Avg Credit Quality	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stock %	Rel Std Index
Americas	99.6	—
Greater Europe	0.0	—
Greater Asia	0.4	—

Top Holdings 02-24-2012

Share Chg since 03-2012	Share Amount	Holdings: 103 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	% Net Assets
	5 mil	Royal Bank of Canada	6.26
	3 mil	Toronto Dominion Bank	5.69
	4 mil	Bank of Nova Scotia	4.61
	6 mil	Suncor Energy, Inc.	4.33
	4 mil	Barrick Gold Corporation	3.92
	4 mil	Canadian Natural Resources, Ltd.	3.37
	3 mil	Potash Corporation of Saskatchewan	3.12
	3 mil	Goldcorp, Inc.	3.01
	2 mil	Bank of Montreal	3.01
	2 mil	Canadian National Railway Company	2.83
	2 mil	CIBC	2.49
	3 mil	TransCanada Corporation	2.38
	3 mil	Enbridge, Inc.	2.34
	3 mil	Cenovus Energy Inc	2.29
	2 mil	Teck Resources Ltd Subordinate Vot	1.90

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	56.4	—
Basic Materials	21.6	—
Consumer Cyclical	2.2	—
Financial Services	30.7	—
Real Estate	1.9	—
Sensitive	38.8	—
Communication Services	3.8	—
Energy	27.5	—
Industrials	6.3	—
Technology	1.2	—
Defensive	4.8	—
Consumer Defensive	2.6	—
Healthcare	1.3	—
Utilities	0.8	—

iShares S&P GSCI Commodity-Indexed Trust (USD)

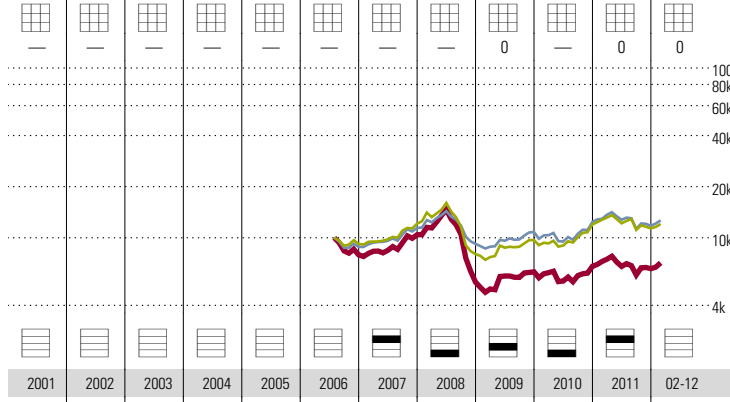
Overall Morningstar Rtg™
★★★
 9 Commodities Broad Basket

Standard Index
 Morningstar Long-Only Commodity TR

Category Index
 DJ UBS Commodity TR USD

Morningstar Cat
 Commodities Broad Basket

Performance 02-29-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	-1.13	-10.70	7.64	13.46	7.83
2011	10.10	-9.39	-10.92	8.86	-3.25
2012	—	—	—	—	8.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-2011	-3.28	—	-3.81	—	-7.06
Std NAV 12-31-2011	-3.25	—	-3.67	—	-6.97
Mkt Total Ret	-0.61	14.21	-2.50	—	-5.47
NAV Total Ret	-1.84	14.27	-2.51	—	-5.43
+/- Std Index	3.89	-3.30	-7.46	—	—
+/- Cat Index	9.02	2.36	-0.75	—	—
% Rank Cat	40	87	67	—	—
No. in Cat	11	9	4	—	—



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 iShares S&P GSCI Commodity-Indexed Trust 7,123
 Category Average 12,659
 Standard Index 12,051

Performance Quartile (within category)

History

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.75
Expense Ratio %	0.75
Prospectus Gross Expense Ratio %	0.75
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	Avg	-Avg	—
Standard Deviation NAV	21.51	27.38	—
Standard Deviation MKT	22.17	27.70	—
Mean NAV	14.27	-2.51	—
Mean MKT	14.21	-2.50	—
Sharpe Ratio	0.72	0.01	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar Energy Commodity TR
Alpha	-3.86	3.25
Beta	1.09	0.91
R-Squared	85.57	93.20

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P GSCI TR

Operations

Family:	iShares
Manager:	Management Team
Tenure:	5.7 Years
Total Assets:	\$1,436.3 mil
Shares Outstanding:	40.35 mil

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12
Mkt Total Ret %	—	—	—	—	—	—	31.69	-45.75	11.22	7.17	-3.28	8.76
NAV Total Ret %	—	—	—	—	—	—	31.44	-47.47	15.14	7.83	-3.25	8.35
+/- Standard Index	—	—	—	—	—	—	-0.33	-13.70	-5.76	-15.80	2.07	2.15
+/- Category Index	—	—	—	—	—	—	15.21	-11.82	-3.76	-9.01	10.07	3.12
% Rank Cat	—	—	—	—	—	—	25	83	73	91	40	—
No. of Funds in Cat	—	—	—	—	—	—	5	7	12	13	11	13
Avg Prem/Discount %	—	—	—	—	—	0.37	-0.16	0.87	0.70	0.03	-0.16	—

Portfolio Analysis 02-29-2012

Asset Allocation % 01-31-2012	Net %	Long %	Short %
Cash	50.07	50.07	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	49.93	49.93	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Credit Quality	Avg Wtd Coupon
Ltd Mod Ext	—	—	—	—
High Mid Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 01-31-2012

Share Chg since 01-2012	Share Amount	Holdings: 0 Total Stocks, 4 Total Fixed-Income, 0% Turnover Ratio	% Net Assets
—	3 mil	Gsci Excess Rtn Index Futures Mar1	49.93

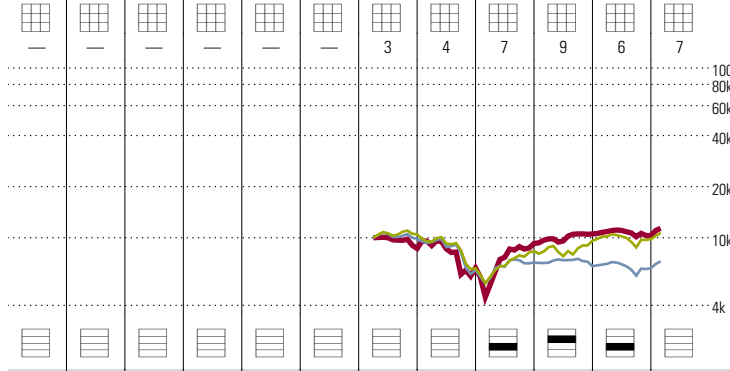
Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

iShares S&P U.S. Preferred Stock Index (USD)

Overall Morningstar Rtg™ Standard Index S&P 500 TR **Category Index** Russell 3000 TR **Morningstar Cat** Miscellaneous Sector USD

6 Miscellaneous Sector

Performance 02-29-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	6.61	-2.82	9.95	0.04	13.97
2011	3.28	1.48	-8.17	1.61	-2.21
2012	—	—	—	—	10.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-2011	-2.00	—	—	—	0.70
Std NAV 12-31-2011	-2.21	—	—	—	0.67
Mkt Total Ret	5.61	37.35	—	—	2.70
NAV Total Ret	5.63	36.48	—	—	2.69
+/- Std Index	0.51	10.93	—	—	—
+/- Cat Index	1.19	9.99	—	—	—
% Rank Cat	57	20	—	—	—
No. in Cat	8	6	—	—	—



Investment Style
Equity
Stock %

Growth of \$10,000
iShares S&P U.S. Preferred Stock Index 11,374
Category Average 7,264
Standard Index 10,696

Performance Quartile
(within category)

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.48
Expense Ratio %	0.48
Prospectus Gross Expense Ratio %	0.48
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	6 funds	3 funds	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.27	—	—
Standard Deviation MKT	21.22	—	—
Mean NAV	36.48	—	—
Mean MKT	37.35	—	—
Sharpe Ratio	1.64	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	MSCI EM NR USD
Alpha	14.96	13.69
Beta	0.76	0.62
R-Squared	38.69	63.32

12-Month Yield	6.25%
30-day SEC Yield	6.82%
Potential Cap Gains Exp	—

Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P Preferred Stock TR USD

Operations

Family:	iShares	Ticker:	PFF
Manager:	Multiple	Incept:	03-26-2007
Tenure:	4.2 Years	Expiration Date:	—
Total Assets:	\$8,239.7 mil	Exchange:	NYSE ARCA
Shares Outstanding:	211.95 mil	NAV:	39.10

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	02-12	History
Mkt Total Ret %	—	—	—	—	—	—	—	-23.57	38.70	13.83	-2.00	10.32	Mkt Total Ret %
NAV Total Ret %	—	—	—	—	—	—	—	-23.23	39.28	13.97	-2.21	10.38	NAV Total Ret %
+/- Standard Index	—	—	—	—	—	—	—	13.77	12.81	-1.10	-4.32	1.39	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	14.08	10.93	-2.96	-3.23	0.89	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	60	45	71	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	6	10	8	10	No. of Funds in Cat
Avg Prem/Discount %	—	—	—	—	—	—	—	0.09	0.66	0.13	0.14	0.02	Avg Prem/Discount %

Portfolio Analysis 03-07-2012

Asset Allocation % 03-02-2012	Net %	Long %	Short %
Cash	0.67	0.67	0.00
US Stocks	0.47	0.47	0.00
Non-US Stocks	6.16	6.16	0.00
Bonds	2.84	2.84	0.00
Other/Not Clsfd	89.86	89.86	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	7.2	0.07
Greater Europe	92.8	918.94
Greater Asia	0.0	—

Top Holdings 03-05-2012

Share Chg since 03-2012	Share Amount	Holdings: 9 Total Stocks, 6 Total Fixed-Income, 33% Turnover Ratio	% Net Assets
	5 mil	General Mtrs Cv	2.77
	7 mil	Hsbc Hldgs Pfd	2.47
	5 mil	Barclays Bank PLC	1.74
	4 mil	Wells Fargo & Co, San Francisco Ca	1.52
	5 mil	Citigroup Cap Xii Pfd	1.47
	4 mil	Citigroup Cap Xiii Pfd	1.47
	5 mil	Gmac Cap Tr I Pfd	1.44
	5 mil	Bk Amer Pfd	1.41
	4 mil	Hsbc Hldgs Pfd	1.38
	4 mil	Ing Groep N V Pfd	1.29
	4 mil	Jpmorgan Chase Cap Xxvi Pfd	1.19
	4 mil	Deutsche Bk Contingent Cap Tr Iii	1.16
	4 mil	Bk Amer Pfd	1.16
	3 mil	Metlife Pfd	1.11
	3 mil	Jpmorgan Chase Cap Xxviii Pfd	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	100.0	3.62
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	100.0	7.63
Real Estate	0.0	0.00
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Disclosure for Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. For variable

annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 12/31/2011

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Sep Acct Incept Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %
American Funds Capital World G/I A ...	—	-7.53	-0.94	7.52	10.34	3/26/1993	3/26/1993	—	—	0.79
Ivy Asset Strategy A Load Waived	—	-7.68	5.61	9.58	7.62	7/10/2000	7/10/2000	—	—	0.99
Loomis Sayles Strategic Income A LW	—	3.35	6.14	10.64	9.00	5/1/1995	5/1/1995	—	—	0.95
Davis Appreciation & Income A LW	—	-7.45	-0.22	5.56	8.01	5/1/1992	5/1/1992	—	—	0.94
Dodge & Cox Stock	—	-4.08	-4.10	4.03	10.51	1/4/1965	1/4/1965	0.00	—	0.52
T. Rowe Price Mid-Cap Growth	—	-1.21	5.48	7.51	13.02	6/30/1992	6/30/1992	—	—	0.80
SPDR Barclays Capital High Yield Bo...	—	4.70	—	—	5.78	11/28/2007	11/28/2007	—	—	—
SPDR Barclays Capital High Yield Bo...	—	5.16	—	—	5.78	11/28/2007	11/28/2007	—	—	—
iShares S&P U.S. Preferred Stock In...	—	-2.21	—	—	0.67	3/26/2007	3/26/2007	—	—	—
iShares S&P U.S. Preferred Stock In...	—	-2.00	—	—	0.70	3/26/2007	3/26/2007	—	—	—
iShares S&P GSCI Commodity-Indexed ...	—	-3.25	-3.67	—	-6.97	7/10/2006	7/10/2006	—	—	—
iShares S&P GSCI Commodity-Indexed ...	—	-3.28	-3.81	—	-7.06	7/10/2006	7/10/2006	—	—	—
Schwab US REIT ETF(NAV)	—	—	—	—	9.30	1/13/2011	1/13/2011	—	—	—
Schwab US REIT ETF(Market)	—	—	—	—	9.55	1/13/2011	1/13/2011	—	—	—
Dodge & Cox Balanced	—	-1.66	-0.86	4.75	9.49	6/26/1931	6/26/1931	—	—	0.53

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares				
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	
American Funds Capital World G/I A LW	-8.43	-2.15	6.22	8.59	3/26/1993	-4.87	-1.32	6.00	8.36	
Ivy Asset Strategy A Load Waived	-8.08	4.59	8.84	6.28	7/10/2000	-4.99	4.25	8.07	5.83	
Loomis Sayles Strategic Income A LW	1.15	3.75	8.21	5.98	5/1/1995	2.19	3.81	7.83	5.87	
Davis Appreciation & Income A LW	-8.01	-0.89	4.63	6.44	5/1/1992	-4.83	-0.45	4.45	6.22	
Dodge & Cox Stock	-4.64	-4.93	3.18	8.35	1/4/1965	-2.65	-3.63	3.27	8.24	
T. Rowe Price Mid-Cap Growth	-2.79	4.44	6.73	12.15	6/30/1992	0.58	4.44	6.42	11.67	
SPDR Barclays Capital High Yield Bond(NAV)	1.87	—	—	1.87	11/28/2007	3.17	—	—	2.53	
iShares S&P U.S. Preferred Stock Index(NAV)	-4.08	—	—	-1.47	3/26/2007	-1.04	—	—	-0.50	
iShares S&P GSCI Commodity-Indexed Trust(NAV)	-3.25	-3.67	—	-6.97	7/10/2006	-2.11	-3.09	—	-5.76	
Schwab US REIT ETF(NAV)	—	—	—	8.40	1/13/2011	—	—	—	6.01	
Dodge & Cox Balanced	-2.46	-1.90	3.68	6.56	6/26/1931	-1.07	-1.15	3.70	6.48	
SPDR Gold Shares(NAV)	11.21	19.42	—	19.07	11/18/2004	7.28	17.23	—	17.20	
PowerShares Cleantech(NAV)	-17.98	-2.82	—	-2.40	10/24/2006	-11.53	-2.36	—	-2.01	
Guggenheim Multi-Asset Income(NAV)	5.55	-1.22	—	0.17	9/21/2006	4.88	-0.55	—	0.64	
Fidelity Strategic Income	2.40	4.89	6.10	4.89	5/1/1998	3.32	4.83	5.92	4.81	

Disclosure for Standardized and Tax Adjusted Returns(continued)

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Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. For variable

annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 12/31/2011

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Sep Acct Incept Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %
SPDR Gold Shares(NAV)	—	11.21	19.42	—	19.07	11/18/2004	11/18/2004	—	—	—
SPDR Gold Shares(Market)	—	9.57	19.20	—	18.89	11/18/2004	11/18/2004	—	—	—
PowerShares Cleantech(NAV)	—	-17.74	-2.75	—	-2.33	10/24/2006	10/24/2006	—	—	—
PowerShares Cleantech(Market)	—	-17.85	-2.85	—	-2.42	10/24/2006	10/24/2006	—	—	—
Guggenheim Multi-Asset Income(NAV)	—	7.56	0.88	—	2.28	9/21/2006	9/21/2006	—	—	—
Guggenheim Multi-Asset Income(Marke...	—	7.55	0.90	—	2.27	9/21/2006	9/21/2006	—	—	—
Fidelity Strategic Income	—	4.64	7.20	8.41	7.31	5/1/1998	5/1/1998	—	—	0.70
Dodge & Cox Income	—	4.76	6.34	5.91	7.58	1/3/1989	1/3/1989	—	—	0.43
UI Advtg2VA-Ivy Funds VIP Asset Str...	—	—	—	—	—	7/15/1987	7/15/1987	—	—	—
iShares MSCI Canada Index(NAV)	—	-12.93	2.73	10.83	10.08	3/12/1996	3/12/1996	—	—	—
iShares MSCI Canada Index(Market)	—	-12.45	2.79	11.07	10.08	3/12/1996	3/12/1996	—	—	—
Franklin Universal(NAV)-NAV	—	11.13	7.03	8.63	6.40	9/23/1988	9/23/1988	—	—	—
Franklin Universal(NAV)-Market	—	—	—	—	—	9/23/1988	9/23/1988	—	—	—
Franklin Universal(Market)-NAV	—	13.34	7.41	6.21	5.78	9/23/1988	9/23/1988	—	—	—
Franklin Universal(Market)-Market	—	—	—	—	—	9/23/1988	9/23/1988	—	—	—

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares				
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	
Dodge & Cox Income	3.27	4.71	4.47	5.45	1/3/1989	3.08	4.54	4.35	5.35	
iShares MSCI Canada Index(NAV)	-13.19	2.47	10.51	9.21	3/12/1996	-8.04	2.32	9.57	8.64	
Franklin Universal(NAV)-NAV	8.45	4.29	5.67	3.54	9/23/1988	7.03	4.28	5.51	3.58	
Franklin Universal(NAV)-Market	8.45	4.29	5.67	3.54	9/23/1988	7.03	4.28	5.51	3.58	
Vanguard Total Stock Mkt Idx Inv	0.69	-0.08	3.44	7.47	4/27/1992	0.98	0.15	3.17	6.98	
Fidelity Magellan	-11.75	-3.97	-0.98	13.26	5/2/1963	-7.50	-2.78	-0.13	13.28	
Ivy Asset Strategy C	-9.46	4.00	8.20	7.21	4/20/1995	-6.04	3.68	7.45	6.73	
Dodge & Cox Stock	-4.64	-4.93	3.18	8.35	1/4/1965	-2.65	-3.63	3.27	8.24	
BlackRock Global Allocation Inv A	-9.49	1.42	6.22	6.87	10/21/1994	-5.50	1.57	5.89	6.67	
T. Rowe Price High-Yield	0.52	3.61	5.03	4.70	12/31/1984	2.07	3.80	5.07	4.83	
Vanguard Total Bond Market Index Inv	6.28	4.83	3.82	4.52	12/11/1986	4.94	4.55	3.71	4.46	
PIMCO Total Return Instl	2.76	5.69	4.64	5.51	5/11/1987	2.69	5.56	4.58	5.48	
Vanguard 500 Index Investor	1.67	-0.64	2.48	8.74	8/31/1976	1.66	-0.31	2.35	8.41	
Fidelity Instl Shrt-Interm Govt	2.21	3.55	2.81	3.73	11/10/1986	2.10	3.37	2.72	3.71	

Disclosure for Standardized and Tax Adjusted Returns(continued)

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. For variable

annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 12/31/2011

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Sep Acct Incept Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %
Schwab Advisor Cash Reserves Sweep	—	0.01	1.44	—	2.00	1/1/1900	1/1/1900	—	—	—
Fidelity Magellan	—	-11.55	-3.34	-0.14	15.90	5/2/1963	5/2/1963	—	—	0.60
Ivy Asset Strategy C	—	-9.29	4.82	8.75	8.43	4/20/1995	4/20/1995	—	1.00	1.74
Dodge & Cox Stock	—	-4.08	-4.10	4.03	10.51	1/4/1965	1/4/1965	0.00	—	0.52
BlackRock Global Allocation Inv A	—	-8.76	2.48	7.53	9.19	10/21/1994	10/21/1994	5.25	—	1.16
T. Rowe Price High-Yield	—	3.20	6.53	8.05	8.51	12/31/1984	12/31/1984	—	—	0.74
Vanguard Total Bond Market Index In...	—	7.56	6.37	5.49	6.84	12/11/1986	12/11/1986	—	—	0.22
PIMCO Total Return Instl	—	4.16	8.09	6.80	8.27	5/11/1987	5/11/1987	—	—	0.46
Vanguard 500 Index Investor	—	1.97	-0.33	2.82	10.36	8/31/1976	8/31/1976	—	—	0.17
Fidelity Instl Shrt-Interm Govt	—	2.89	4.61	3.91	5.78	11/10/1986	11/10/1986	—	—	0.45
BarCap Government 1-5 Yr TR USD		3.21	4.76	4.05	-	-				
BarCap US Agg Bond TR USD		7.84	6.50	5.78	-	-				
BarCap US Agg Float Adj TR USD		7.92	0.00	0.00	-	-				
BarCap US Credit TR USD		8.35	6.80	6.35	-	-				

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception

Disclosure for Standardized and Tax Adjusted Returns(continued)

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Annualized returns 12/31/2011

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %	Gross Exp Ratio %	
BarCap US Universal TR USD		7.40	6.39	6.01	-	-					
BarCap VLI High Yield TR USD		6.05	7.85	8.51	-	-					
BofAML US HY Master II Constnd TR U...		4.37	7.55	8.74	-	-					
BofAML US HY Master II TR USD		4.38	7.34	8.59	-	-					
Citi Certificate Of Deposit 1 Mon U...		0.21	1.82	2.19	-	-					
Citi ESBI Capped Brady USD		-13.96	1.45	7.87	-	-					
Citi USBIG		7.85	6.69	5.89	-	-					
Citi WBIG USD		5.64	6.52	7.16	-	-					
Credit Suisse HY USD		5.47	7.12	9.07	-	-					
DJ Moderate TR USD		0.28	2.83	6.32	-	-					
DJ UBS Precious Metals TR USD		4.56	18.42	18.53	-	-					
DJ US Select REIT TR USD		9.37	-2.04	10.12	-	-					
DJ US Total Full Cap TR USD		0.52	0.28	3.90	-	-					
FTSE World TR USD		-6.48	-1.40	4.71	-	-					
London Fix Gold PM PR USD		8.93	19.36	18.67	-	-					
Return after Taxes (%)		<u>on Distribution</u>					<u>on Distribution and Sales of Shares</u>				
		1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	

Disclosure for Standardized and Tax Adjusted Returns(continued)

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Annualized returns 12/31/2011

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %	Gross Exp Ratio %
MSCI Canada GR USD	-12.16	3.66	11.75	-	-					
MSCI EAFE NR USD	-12.14	-4.72	4.67	-	-					
MSCI EM NR USD	-18.42	2.41	13.86	-	-					
MSCI US Broad Market NR USD	0.49	-0.30	0.00	-	-					
MSCI World NR USD	-5.54	-2.37	3.62	-	-					
MSCI World/Metals&Mining USD	-28.82	-0.98	11.86	-	-					
MSCI World/Real Estate NR USD	-7.12	-6.18	7.30	-	-					
Morningstar Energy Commodity TR	1.64	-5.83	7.31	-	-					
Morningstar Lifetime Moderate 2050	-3.47	0.96	6.73	-	-					
Morningstar Lifetime Moderate Incom...	4.13	4.86	6.54	-	-					
Morningstar Mid Cap TR USD	-0.81	1.54	6.55	-	-					
Morningstar Moderately Aggr Target ...	-1.93	1.66	5.88	-	-					
Morningstar US Core TR USD	2.67	1.46	4.38	-	-					
Morningstar US Market TR USD	1.58	0.33	3.66	-	-					

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception

Disclosure for Standardized and Tax Adjusted Returns(continued)

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Annualized returns 12/31/2011

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %	Gross Exp Ratio %	
Russell 3000 TR USD		1.03	-0.01	3.51	-	-					
Russell Mid Cap Growth TR USD		-1.65	2.44	5.29	-	-					
S&P 500 TR		2.11	-0.25	2.92	-	-					
S&P GSCI TR		-1.18	-2.79	5.64	-	-					
S&P MidCap 400 TR		-1.73	3.32	7.04	-	-					
S&P Preferred Stock TR USD		-1.16	1.45	0.00	-	-					
USTREAS T-Bill Auction Ave 3 Mon		0.06	1.31	1.90	-	-					
Zacks Multi-Asset Income TR USD		8.38	1.66	0.00	-	-					
Return after Taxes (%)		on Distribution					on Distribution and Sales of Shares				
		1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	

Benchmark Disclosure

BarCap Government 1-5 Yr TR USD :

Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government). These bonds also must have maturities of one to five years. The returns we publish for the index are total returns, which include reinvestment of dividends.

BarCap US Agg Bond TR USD :

Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

BarCap US Agg Float Adj TR USD :

BarCap US Credit TR USD :

Tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.

BarCap US Universal TR USD :

Lehman Brothers U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular 'Core Plus' choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index.

BarCap VLI High Yield TR USD :

BofAML US HY Master II Constnd TR USD :

BofAML US HY Master II TR USD :

Citi Certificate Of Deposit 1 Mon USD :

Measures monthly return equivalents of yield averages that are not marked to market. The CD rate is a rotating sample (collected by the New York Federal Reserve Bank) of five banks and dealers surveyed daily.

Citi ESBI Capped Brady USD :

The Emerging Market Sovereign Bond indexes cover US dollar-denominated external debt issued by sovereigns whose foreign debt is rated at or below BBB+ /Baa1 by S&P/Moodys, together with Brady obligations of these issuers. In order to ensure relevance of the securities and to maintain a high quality of information, individual issues must have at least US\$500 million outstanding to be eligible. Excludes defaulted sovereigns and limits the exposure to any one issuer by adopting a simple algorithm to cap at US\$15 billion the total par amount of any single issuer's debt in the index.

Citi USBIG :

Benchmark Disclosure(continued)

Citi WBIG USD :

Credit Suisse HY USD :

An unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market. The index includes issues rated BB and below by S&P or Moody's with par amounts greater than \$75 million. Preferred issues, US dollar denominated foreign issues and 144A securities meeting the above condition are also included.

DJ Moderate TR USD :

This risk-based index consists stocks, bonds, and cash and is intended to represent 60% of the risk and return of the 100% Global Portfolio Index.

DJ UBS Precious Metals TR USD :

DJ US Select REIT TR USD :

DJ US Total Full Cap TR USD :

This total market index consists of all U.S. headquartered equity securities with readily available price data.

FTSE World TR USD :

London Fix Gold PM PR USD :

MSCI ACWI NR USD :

MSCI Canada GR USD :

MSCI EAFE NR USD :

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

MSCI EM NR USD :

MSCI US Broad Market NR USD :

MSCI World NR USD :

Includes all 23 MSCI developed market countries.

MSCI World/Metals&Mining USD :

This index consists of a subset of the MSCI World Index covering securities whose primary operations are in industries related to metals and mining.

Benchmark Disclosure(continued)

MSCI World/Real Estate NR USD :

Morningstar Energy Commodity TR :

Morningstar Lifetime Moderate 2050 :

Morningstar Lifetime Moderate Income :

Morningstar Mid Cap TR USD :

Tracks the performance of mid cap stocks--stocks that represent the next 20 percent capitalization following the top 70 percent capitalization in the investable universe.

Morningstar Moderately Aggr Target Risk :

Morningstar US Core TR USD :

Tracks the performance of stocks that exhibit either: 1) both growth and value characteristics, or 2) neither growth nor value characteristics.

Morningstar US Market TR USD :

A rule-based, float-weighted index that tracks the performance of US stock market. The Index targets 97% capitalization of the investable universe.

Russell 3000 TR USD :

Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market.

Russell Mid Cap Growth TR USD :

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values.

S&P 500 TR :

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

S&P GSCI TR :

A composite index of the commodity futures. It represents unleveraged, long-only investments in commodity futures that are broadly diversified.

S&P MidCap 400 TR :

This index is comprised of stocks in the middle-capitalization range, and includes approximately 10% of the capitalization of U.S. equity securities.

S&P Preferred Stock TR USD :

USTREAS T-Bill Auction Ave 3 Mon :

As tracked by the Wall Street Journal, this benchmark measure the yields of bank-sponsored certificates of deposit.

Benchmark Disclosure(continued)

Zacks Multi-Asset Income TR USD :

Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an "unscheduled" portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With "scheduled" portfolios, users input the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units when redeemed will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself an FINRA-member firm.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Items to Note Regarding Certain Underlying Securities

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price

above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data are presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Portfolio Snapshot Report Disclosure Statement (continued)

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows, and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holding and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios, and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the advisor) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that currently is in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values that are graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. Due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if adjusted for, would reduce the returns stated. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on the monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For money market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

For VA subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-Standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note that these returns can include pre-inception data and if included, this data will be represented in italics.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Portfolio Snapshot Report Disclosure Statement (continued)

Investment Style

The Morningstar Style Box combines the various funds investment strategies. For the equity style box, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For the fixed-income style box, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long).

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Fundamental Analysis

The below referenced data elements are a weighted average of the equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccount's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's common stocks that are domiciled in developed and emerging markets.

The below referenced data elements listed below are a weighted average of the fixed income holdings in the portfolio.

The average credit quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category, this is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Credit quality breakdowns are shown for corporate-bond holdings and depicts the quality of bonds in the underlying portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's. (debt). This figure is not provided for financial companies.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The below referenced data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable annuities/life, ETF and closed-end funds we use the gross prospectus ratio as provided in the prospectus. For separate accounts and stocks we pull the audited expense ratio from the annual report.

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Investment Risk

Market Price Risk: The market price of ETF's traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETF's NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investors value.

Market Risk: The market prices of ETF's can fluctuate as to the result of several factors such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the ETF market price.

Portfolio Snapshot Report Disclosure Statement (continued)

International Emerging Market Funds/Subaccounts: The investor should note that funds and subaccounts that invest in international securities take on special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets normally accentuates these risks.

Sector Funds/Subaccounts: The investor should note that funds and subaccounts that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds/Subaccounts: The investor should note that funds or subaccounts that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of price volatility than the overall market average.

Mid Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds/Subaccounts: The investor should note that funds and subaccounts that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Closed-End Fund Detail Report Disclosure Statement

The Closed-End Fund Detail Report is supplemental sales literature, and therefore should be preceded or accompanied by the fund's current prospectus, or equivalent, and this disclosure statement. Please read the fund information carefully. In all cases, this disclosure statement should accompany the Closed-End Fund Detail Report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar

A key feature of closed-end funds is that they generally do not continuously offer their shares for sale. They sell a fixed number of shares initially, after which the shares typically trade on a secondary market. Closed-end funds may trade at, above, or below their net asset value. If a closed-end fund's shares trade at a price above their net asset value, they are said to be trading at a premium. Conversely, if they are trading at a price below their net asset value, they are said to be trading at a "discount."

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when sold may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value, and is not guaranteed by a bank or other financial institution

Total Return reflects performance without adjusting for the effects of taxation or brokerage commission, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable) or brokerage commission. Rankings will not be provided for periods less than one year

The 12-month yield is derived by summing the trailing 12-month's income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks

Growth of \$10,000

The graph compares the growth of \$10,000 invested in an fund with that of an index and the average for all funds in its Morningstar Category. The NAV total returns are not adjusted to reflect the effects of taxation, but they are adjusted to reflect actual ongoing fund expenses and assume reinvestment of dividends and capital gains. If adjusted, the effect of taxation would reduce the performance quoted. Please note, while the investor obtaining an closed-end fund through the secondary market does not obtain it at NAV, the purpose in presenting this graph based on NAV is to provide an illustration of the historical performance of the fund strategy

In no way should this performance be considered indicative of or a guarantee of the future performance of this closed-end fund nor should it be viewed as a substitute for an actual investor experience

The index is an unmanaged portfolio of specified securities, and cannot be invested in directly. The index and the category average do not reflect any initial o

ngoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar

Risk and Return Profile

The risk measures below are calculated for funds with at least a three-year history

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics

Morningstar Return rates a fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated

Morningstar Risk evaluates a fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated

Risk Measures

The risk measures below are calculated for funds with at least a three-year history

Standard deviation is a statistical measure of the volatility of the fund's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market

R-squared reflects the percentage of a fund's movements that are explained by

movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant

Portfolio Analysis

The Morningstar Style Box reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long)

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the equity holdings in the portfolio

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation

The geometric average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the mutual fund invests

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the fixed income holdings in the portfolio

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value

Investment Risk

Market Price Risk: The market price of a closed-end fund traded on the secondary market is subject to the forces of supply and demand and thus independent of the fund's NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investor's value

Market Risk: The market prices of closed-end funds can fluctuate due to the result of several factors such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact they may have on the closed-end market price

Liquidity Risk: The risk that the trading of an closed-end fund may be halted due to such things as market conditions

International Funds/Emerging Market Funds: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments

Small-Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average

Mid Cap Funds: The investor should note that funds that invest in companies with smaller market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility and increased risk of default

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax

Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm. Portfolio information is based on the most recent information available to Morningstar

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section

When pre-inception data are presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced

Standardized Total Return is reflected as of month- and quarter-end time periods. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges, all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar. Standardized returns never include pre-inception history

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year

Growth of \$10,000

The graph compares the growth of \$10,000 in a fund with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar

If pre-inception data is included in the analysis, it will be graphed.

Risk and Return

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars. For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated

Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time period

(three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated

If pre-inception returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics

Risk Measures

The risk measures below are calculated for funds with at least a three-year history

Standard deviation is a statistical measure of the volatility of the fund's returns

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant

Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics

Portfolio Analysis

The Morningstar Style Box reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long)

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the equity holdings in the portfolio

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency

The Price/Book ratio is a weighted average of the price/book ratios of

all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the fixed income holdings in the portfolio

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well

Operations

Purchase constraints denote if a mutual fund has any of the following qualities: Qualified Access (A), Institutional (T), Closed to New Investments, (C) or Closed to All Investments (L). Because these qualities can all act as restrictions and/or requirements for investment, they are grouped together

Potential capital gains exposure is the percentage of a mutual fund's total assets that represent capital appreciation

Investment Risk

International Funds/Emerging Market Funds: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks

Non-Diversified Funds: The investor should note that funds that reinvest more

of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments

Small-Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax

Stock Detail Report

Disclosure Statement

Please read this information carefully. In all cases, this disclosure statement should accompany the Stock Detail report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar. Morningstar gathers data from many sources including third party providers such as SDS and Reuters. Unless otherwise stated, all data and statistics presented in the report are as of the release date noted within the detail report and constitute "as originally reported" information

Last Close \$

Stock price shown represents the market price of the stock as of the close of trading as of the last business day on the release date noted at the top of the investment detail page

Market Capitalization \$ mil

Value of a company as determined by the market price of its outstanding common stock. It is calculated by multiplying the market price as of the close of trading as of the last day of the most recent month-end by the number of shares outstanding as of the most recently completed fiscal quarter. It may be used as an indicator of how investors value a company's future prospects

Style

The Morningstar Style consists of nine categories that provide an overview of the investment strategy. The style is comprised of a combination of market capitalization of the security and the investment style (value, blend, or growth)

Stock Grades

The grading system is a letter-based grading system from A+ through F, with A+ being the highest.

The Growth Grade shows how well the company's growth compares with its sector. Growth is measured not only by how fast a company's sales are growing, but also by how consistent this growth has been and whether it is speeding up or slowing down.

The Profitability Grade shows how well a company's profitability, as measured by return on assets, compares with its sector. It measures not only raw profitability, but whether a company's ROA is consistent and improving.

The Financial Health Grade rewards companies with improving financial health and punishes those with deteriorating health. To get a high grade in this area, a company should have low financial leverage (assets/equity), high cash-flow coverage (total cash flow/long-term debt), and a high cash position (cash/assets)

Stock Performance

Total Return represents shareholders' gains from a stock over a given period of time (YTD, one month, three month, one-, three-, and five year). Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price as of the close of trading of the respective period, assuming the reinvestment of all dividends, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized. Returns do not include brokerage commission or the effects of taxation

Financials

Earnings per share \$ (EPS), diluted EPS, is calculated by dividing net income net of preferred dividends by a weighted average of total shares outstanding plus additional common shares that would have been outstanding if the dilutive common share would have been issued for the trailing 12 months (TTM).

Dividend per share \$ is the dollar amount of dividends paid out by the company in a particular period to its common shareholders, as reported by the company

Profitability

Return on Assets (ROA) is the percentage a company earns on its assets in a given year. (Year 1, 2, etc.). The calculation is net income divided by end-of-year total assets, then multiplied by 100.

Return on Equity (ROE) is the percentage a company earns on its total equity in a given year (Year 1, 2, etc.). The calculation is net income divided by end-of-year net worth, multiplied by 100.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Asset Turnover represents how many dollars in revenue a company has generated per each dollar of assets. It is calculated by dividing total revenues for the period by total assets for the same period.

Financial leverage is calculated by dividing total assets by total shareholders' equity

Valuation

Price/Earnings (PE) is the current price divided by the company's trailing 12-month earnings per share.

Price/Book (PB) is the most recent stock price divided by the most recent book value per share.

Price/Sales (PS) is the current price divided by the company's sales per share over the trailing 12 months

Price/Cash Flow (PC) is the most recent price divided by the cash flow per share of the latest fiscal year

Growth Rates

All the figures in the Growth section represent the compounded or annualized growth rate. These figures are collected for revenue, net income, EPS, equity per share, and dividends

Profitability Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Return on Equity % is the percentage a company earns on its total equity in a given year. The calculation is net income divided by end-of-year net worth.

Return on Assets % is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets

Revenue/Employee \$K looks at a company's sales in relation to the number of employees they have. This ratio is most useful when compared against other companies in the same industry. Ideally, a company wants the highest revenue per employee possible, as it denotes higher productivity.

Operating Margin % is used to measure pricing strategy and operating efficiency. It is calculated by dividing operating income by net sales. Also known as operatin

profit margin or net profit margin.

Net Margin % is equal to annual net income divided by revenues.

Free Cash Flow/Rev % is free cash flow divided by sales for the same time period.

Free Cash Flow is calculated by subtracting capital spending from cash flow from operations for the same time period. It is the money left over after investment, and it can be used to pay dividends, buy back stock, or pay down debt

Valuation Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Price/Earnings is the stock's price divided by the company's earnings per share.

Forward P/E ratio is the most-recent stock price divided by the mean EPS estimate for the current fiscal year. This number gives some indication of how cheap or expensive a stock is compared with consensus earnings estimates. The lower the forward P/E, the cheaper the stock. Reuters Estimates data is used in the denominator of this calculation.

Price/Cash Flow is the stock's price divided by the cash-flow per share of the latest fiscal year.

Price/Free Cash Flow is the free cash flow divided by its "enterprise value", or market capitalization plus net debt. This number tells you what cash return you would get if you bought the entire company, including its debt.

Dividend Yield % is a percentage calculated by dividing total dividends by the current market price and multiplying by 100.

Price/Book is the stock price divided by the book value per share.

Price/Sales is the stock's price divided by the company's sales per share.

PEG Ratio is Forward P/E ratio divided by the company's EPS Growth % Five-Year Mean Estimate. The Forward P/E ratio used in the numerator of this ratio is calculated by taking the current share price and dividing by the mean EPS estimate for the current fiscal year. The denominator is the average estimate of long-term EPS growth, derived from all polled analysts' estimates from Reuters Estimates

Index Definitions(+/- Market)

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market