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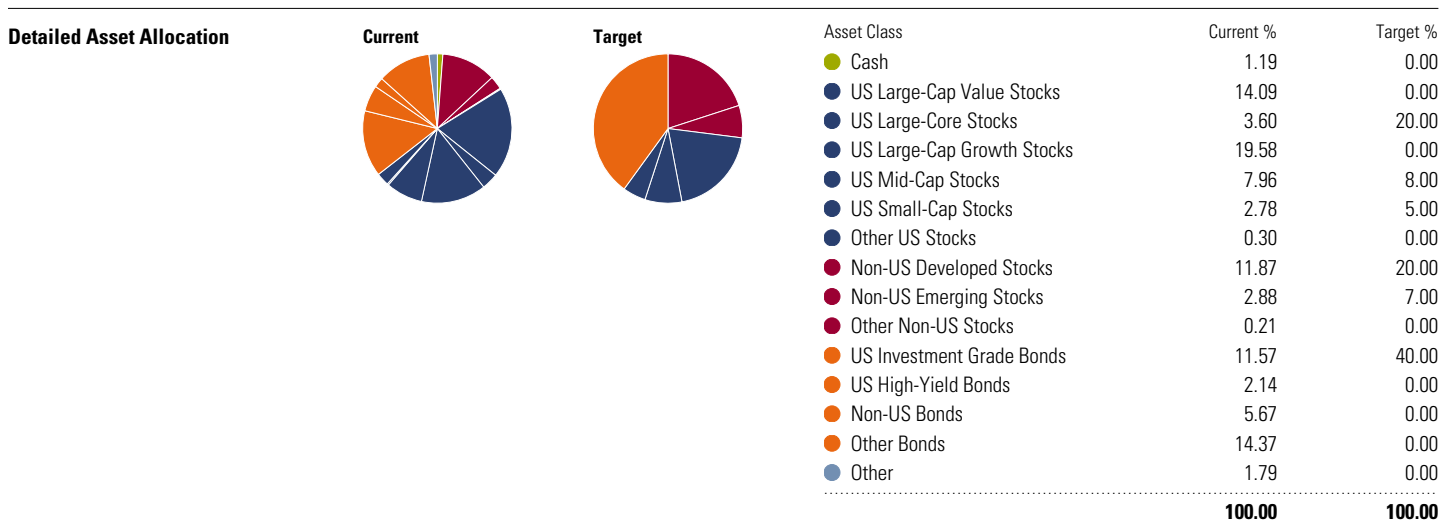
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Disclosures

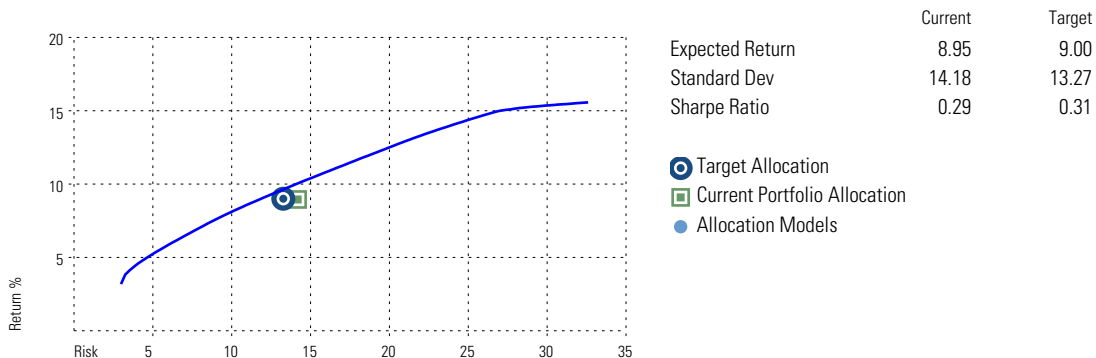
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Target Asset Allocation

The return behavior of individual securities often reflects the behavior of their investment category, or "asset class." Determining an appropriate mix of asset classes is essential in creating a well-balanced investment strategy. This report illustrates the proposed allocation for your portfolio at a broad asset class level and a detailed, sub-asset class level.



Risk and Return



Historical Asset Allocation Performance

Asset Mix

This report demonstrates how money invested in the asset allocation shown in the Target Asset Allocation Report would have performed over a long investing horizon and over two shorter-term periods of generally poor market performance. Please read the disclosures for important information on how these results were generated.

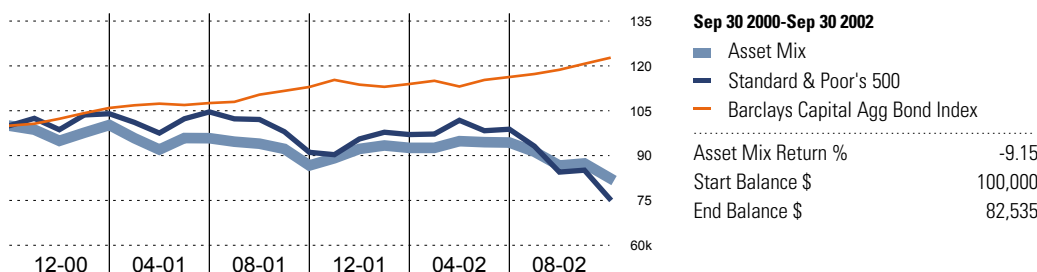
Long-Term Performance

This graph shows how \$100,000 invested would have performed over the past 15 years. The return and risk for the portfolio are also given.

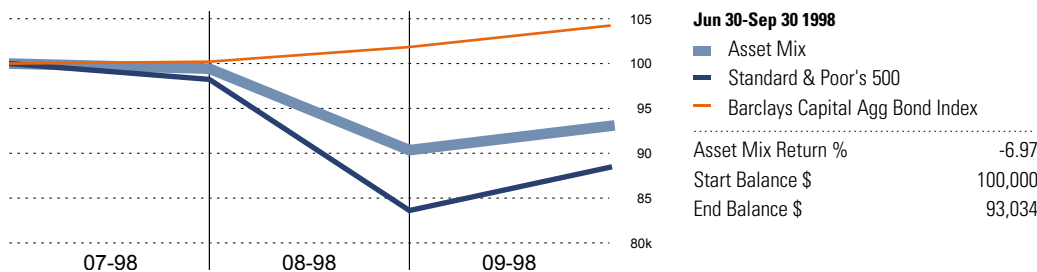


Bear Market Performance

This graph shows how \$100,000 invested would have performed during two years of a recent, longer-term market downturn.



This graph shows how \$100,000 invested would have performed over a brief, recent 3-month market downturn.



Standardized and Tax Adjusted Returns Disclosure Statement

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 performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

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

Standardized Returns assume reinvestment of dividends and capital gains. They depict 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 into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and 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 are 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 03-31-2012

Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
BlackRock Global Opportunities Inv A (USD)	—	-10.18	-0.63	—	1.88	01-31-2006	5.25	NA	1.33 ¹	1.66
Fidelity Advisor Energy A (USD)	—	-19.17	0.81	9.48	8.88	09-03-1996	5.75	NA	1.16	1.16
Fidelity Advisor Floating Rate Hi Inc A (USD)	—	-0.28	3.21	3.92	3.99	08-16-2000	2.75	NA	1.00	1.00
Fidelity Advisor Floating Rate Hi Inc B (USD)	—	-1.47	2.99	3.65	3.67	08-16-2000	NA	3.50	1.52	1.52
Fidelity Advisor Industrials B (USD)	—	-4.97	5.54	8.48	8.74	03-03-1997	NA	5.00	1.93	1.93
Fidelity Advisor Mid Cap II B (USD)	—	-8.11	2.67	—	8.92	08-12-2004	NA	5.00	1.91	1.91
Fidelity Advisor New Insights A (USD)	—	2.16	3.30	—	9.64	07-31-2003	5.75	NA	1.08	1.08
Fidelity Advisor Strategic Income A (USD)	—	1.10	6.60	8.07	7.49	09-03-1996	4.00	NA	0.99	0.99
Goldman Sachs Core Fxd-Inc B (USD)	—	1.56	3.54	4.11	4.74	05-01-1997	NA	5.00	1.56	1.56
Goldman Sachs High Yield A Load Waived (USD)	—	-0.16	4.61	7.76	6.20	08-01-1997	4.50	NA	1.05 ²	1.06
iShares Barclays TIPS Bond (USD)-NAV	—	11.98	7.46	—	6.19	12-04-2003	NA	NA	0.20	0.20
iShares Barclays TIPS Bond (USD)-Market	—	12.03	7.46	—	6.21	12-04-2003	NA	NA	0.20	0.20
Janus Triton A (USD)	—	0.02	—	—	23.93	07-06-2009	5.75	NA	1.02	1.02
Oppenheimer Developing Markets A (USD)	—	-10.69	6.95	16.92	14.74	11-18-1996	5.75	NA	1.30	1.30
Oppenheimer Global Strategic Inc A (USD)	—	-1.59	4.86	7.24	7.72	10-16-1989	4.75	NA	0.92 ³	1.01
Oppenheimer Gold & Special Minerals A (USD)	—	-29.00	7.53	17.07	8.89	07-19-1983	5.75	NA	1.19 ⁴	1.22
Oppenheimer International Bond A (USD)	—	-2.97	5.57	10.02	8.82	06-15-1995	4.75	NA	0.98	0.98
PIMCO Investment Grade Corp Bd A (USD)	—	3.82	8.21	—	6.92	07-30-2004	3.75	NA	0.90	0.90
Royce Value Plus Svc (USD)	—	-3.05	0.24	10.09	12.13	06-14-2001	NA	NA	1.44	1.44
Vanguard Dividend Growth Inv (USD)	—	12.33	4.94	5.42	7.38	05-15-1992	NA	NA	0.34	0.34
Vanguard FTSE All-World ex-US Index Inv (USD)	—	-7.22	-1.39	—	-0.76	03-08-2007	NA	NA	0.35	0.35
Vanguard Inflation-Protected Secs Inv (USD)	—	11.94	7.26	7.24	7.46	06-29-2000	NA	NA	0.22	0.22
Vanguard Interm-Term Treasury Inv (USD)	—	9.36	7.14	6.29	6.88	10-28-1991	NA	NA	0.22	0.22
Vanguard Prime Money Market Inv (USD)	0.04	0.04	1.44	1.95	5.78	06-04-1975	NA	NA	0.20	0.20
Vanguard REIT Index Adm (USD)	—	12.92 ⁵	0.43	10.55	11.60	11-12-2001	NA	NA	0.12	0.12
Vanguard REIT Index Inv (USD)	—	12.76 ⁶	0.31	10.45	10.86	05-13-1996	NA	NA	0.26	0.26
Vanguard Total Intl Stock Index Admiral (USD)	—	-7.09	—	—	1.88	11-29-2010	NA	NA	0.18	0.18
Vanguard Total Stock Mkt Idx Adm (USD)	—	7.31	2.50	5.01	3.19	11-13-2000	NA	NA	0.07	0.07

Annualized returns 03-31-2012										
Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
BarCap Govt/Credit 1-5 Yr TR USD	—	3.41	4.63	4.36	—	—				
BarCap Intermediate Treasury TR USD	—	6.10	5.61	4.84	—	—				
BarCap US Agg Bond TR USD	—	7.71	6.25	5.80	—	—				
BarCap US Corporate High Yield TR USD	—	6.45	8.10	9.24	—	—				
BarCap US Credit TR USD	—	9.58	6.91	6.59	—	—				
BarCap US Government TR USD	—	7.89	6.02	5.54	—	—				
BarCap US Govt/Credit 5-10 Yr TR USD	—	11.07	7.64	7.01	—	—				
BarCap US Treasury US TIPS TR USD	—	12.20	7.60	7.51	—	—				
BarCap US Universal TR USD	—	7.59	6.23	6.07	—	—				
BofAML US HY Master II TR USD	—	5.63	7.84	8.96	—	—				
BofAML USD LIBOR 3 Mon CM	—	0.35	1.95	2.34	—	—				
Citi Treasury Bill 3 Mon USD	—	0.05	1.12	1.81	—	—				
Citi WGBI NonUSD USD	—	3.93	6.95	8.54	—	—				
Credit Suisse HY USD	—	6.75	7.54	9.34	—	—				
DJ Moderate TR USD	—	4.22	3.83	6.94	—	—				
DJ US Select REIT TR USD	—	13.53	-0.75	10.36	—	—				
Morningstar Large Cap TR USD	—	9.63	2.09	3.80	—	—				
Morningstar SEC/Energy TR USD	—	-6.43	7.47	13.87	—	—				
Morningstar US Growth TR USD	—	11.24	4.64	3.75	—	—				
MSCI ACWI Ex USA NR USD	—	-7.18	-1.56	7.28	—	—				
MSCI ACWI NR USD	—	-0.73	-0.19	5.33	—	—				
MSCI EAFE NR USD	—	-5.77	-3.51	5.70	—	—				
MSCI EAFE PR USD	—	-8.76	-6.27	3.00	—	—				
MSCI EM NR USD	—	-8.81	4.67	14.13	—	—				
MSCI EM PR USD	—	-11.05	2.31	11.48	—	—				
MSCI World NR USD	—	0.56	-0.70	4.72	—	—				
MSCI World/Metals&Mining PR USD	—	-25.27	-2.39	11.13	—	—				
NYSE Arca Gold Miners PR USD	—	-17.79	5.06	—	—	—				
Russell 1000 Growth TR USD	—	11.02	5.10	4.28	—	—				
Russell 1000 TR USD	—	7.86	2.19	4.53	—	—				
Russell 1000 Value TR USD	—	4.79	-0.81	4.58	—	—				
Russell 2000 Growth TR USD	—	0.68	4.15	6.00	—	—				
Russell 2000 TR USD	—	-0.18	2.13	6.45	—	—				
Russell 3000 TR USD	—	7.18	2.18	4.67	—	—				
Russell Mid Cap Growth TR USD	—	4.43	4.44	6.92	—	—				
Russell Mid Cap TR USD	—	3.31	3.03	7.85	—	—				
S&P 1500 Energy TR	—	-7.78	5.10	11.35	—	—				
S&P 1500 Industrials TR	—	1.79	2.97	5.12	—	—				
S&P 500 TR	—	8.54	2.01	4.12	—	—				
USTREAS T-Bill Auction Ave 3 Mon	—	0.04	1.05	1.86	—	—				

1. Contractual waiver; Expires 02-01-2013.
2. Contractual waiver; Expires 07-29-2012.
3. Non-contractual waiver that may expire at any time.
4. Contractual waiver that may expire at any time.
5. Return is impacted by redemption fee of 1.0000%.
6. Return is impacted by redemption fee of 1.0000%.

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
BlackRock Global Opportunities Inv A (USD)	-10.22	-1.06	—	1.49	01-31-2006	-6.62	-0.75	—	1.40
Fidelity Advisor Energy A (USD)	-19.33	0.03	8.27	7.40	09-03-1996	-12.46	0.65	8.06	7.22
Fidelity Advisor Floating Rate Hi Inc A (USD)	-1.37	1.78	2.45	2.40	08-16-2000	-0.21	1.87	2.46	2.43
Fidelity Advisor Floating Rate Hi Inc B (USD)	-2.40	1.72	2.37	2.28	08-16-2000	-0.98	1.79	2.36	2.29
Fidelity Advisor Industrials B (USD)	-5.18	4.99	7.82	7.87	03-03-1997	-3.06	4.52	7.20	7.33
Fidelity Advisor Mid Cap II B (USD)	-8.11	2.35	—	8.67	08-12-2004	-5.27	2.21	—	7.80
Fidelity Advisor New Insights A (USD)	2.16	3.17	—	9.53	07-31-2003	1.40	2.79	—	8.51

Annualized returns 03-31-2012									
Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Fidelity Advisor Strategic Income A (USD)	-0.91	4.43	5.86	4.93	09-03-1996	0.91	4.39	5.67	4.85
Goldman Sachs Core Fxd-Inc B (USD)	1.11	2.50	2.86	3.16	05-01-1997	1.01	2.39	2.79	3.10
Goldman Sachs High Yield A Load Waived (USD)	-2.72	1.69	4.67	2.90	08-01-1997	0.01	2.13	4.76	3.16
iShares Barclays TIPS Bond (USD)-NAV	10.47	5.91	—	4.64	12-04-2003	7.72	5.47	—	4.39
Janus Triton A (USD)	-0.58	—	—	23.49	07-06-2009	0.55	—	—	20.71
Oppenheimer Developing Markets A (USD)	-11.27	4.89	15.17	13.33	11-18-1996	-6.99	5.02	14.42	12.76
Oppenheimer Global Strategic Inc A (USD)	-3.69	2.55	4.85	4.51	10-16-1989	-1.10	2.74	4.77	4.58
Oppenheimer Gold & Special Minerals A (USD)	-29.92	5.64	14.96	7.46	07-19-1983	-18.14	5.55	14.23	7.19
Oppenheimer International Bond A (USD)	-4.74	3.55	7.88	5.90	06-15-1995	-1.94	3.59	7.50	5.76
PIMCO Investment Grade Corp Bd A (USD)	1.65	5.46	—	4.59	07-30-2004	2.85	5.49	—	4.62
Royce Value Plus Svc (USD)	-3.28	-0.21	9.44	11.45	06-14-2001	-2.00	-0.02	8.60	10.51
Vanguard Dividend Growth Inv (USD)	11.99	4.59	5.00	5.96	05-15-1992	8.41	4.19	4.58	5.71
Vanguard FTSE All-World ex-US Index Inv (USD)	-7.76	-1.78	—	-1.15	03-08-2007	-4.39	-1.30	—	-0.76
Vanguard Inflation-Protected Secs Inv (USD)	10.46	5.92	5.69	5.86	06-29-2000	7.75	5.44	5.34	5.52
Vanguard Interm-Term Treasury Inv (USD)	7.69	5.45	4.52	4.69	10-28-1991	6.85	5.29	4.45	4.62
Vanguard Prime Money Market Inv (USD)	0.02	0.93	1.26	2.96	06-04-1975	0.02	0.93	1.26	2.96
Vanguard REIT Index Adm (USD)	11.47	-1.07	8.69	9.66	11-12-2001	8.29	-0.59	8.12	9.03
Vanguard REIT Index Inv (USD)	11.36	-1.07	8.66	8.83	05-13-1996	8.19	-0.61	8.08	8.35
Vanguard Total Intl Stock Index Admiral (USD)	-8.08	—	—	0.65	11-29-2010	-4.68	—	—	0.87
Vanguard Total Stock Mkt Idx Adm (USD)	6.99	2.19	4.68	2.83	11-13-2000	5.09	2.08	4.27	2.62

Portfolio Comparison Report

Current Portfolio

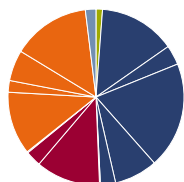
Benchmark: Custom

Proposed Portfolio

Benchmark: Custom

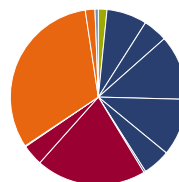
The following pages take a detailed look at the differences in the stock and bond exposures between investments in the selected portfolios. This report uses the benchmark shown as a point of comparison between the portfolios in the Stock Sector Analysis, Regional Exposure, Historical Returns and Portfolio Statistics sections.

Asset Mix Comparison



Asset Allocation	%
Cash	1.20
US Large-Cap Value Stocks	14.09
US Large-Core Stocks	3.60
US Large-Cap Growth Stocks	19.58
US Mid-Cap Stocks	7.96
US Small-Cap Stocks	2.78
Other US Stocks	0.15
Non-US Developed Stocks	11.87
Non-US Emerging Stocks	2.88
Other Non-US Stocks	0.21
US Investment Grade Bonds	11.57
US High-Yield Bonds	2.14
Non-US Bonds	5.67
Other Bonds	14.37
Other	1.94
Total	100.0

Asset Mix Comparison



Asset Allocation	%
Cash	1.59
US Large-Cap Value Stocks	7.41
US Large-Core Stocks	4.49
US Large-Cap Growth Stocks	11.93
US Mid-Cap Stocks	10.52
US Small-Cap Stocks	5.05
Other US Stocks	0.35
Non-US Developed Stocks	20.26
Non-US Emerging Stocks	3.92
Other Non-US Stocks	0.12
US Investment Grade Bonds	31.98
US High-Yield Bonds	0.00
Non-US Bonds	0.00
Other Bonds	1.77
Other	0.61
Total	100.0

The Asset Mix graph and table show how assets in each portfolio are allocated among asset classes.

Morningstar® Style Box™ Analysis

Equity: Style

	22	17	36
Large			
Mid	3	6	10
Small	1	2	3
	Value	Core	Growth

0-10 10-25 25-50 >50

Fixed-Income: Maturity

	0	49	0
High			
Med	0	0	0
Low	0	51	0
	Ltd	Mod	Ext

0-10 10-25 25-50 >50

Morningstar Style Box Analysis

Equity: Style

	20	23	24
Large			
Mid	6	11	6
Small	4	4	2
	Value	Core	Growth

0-10 10-25 25-50 >50

Fixed-Income: Maturity

	0	41	59
High			
Med	0	0	0
Low	0	0	0
	Ltd	Mod	Ext

0-10 10-25 25-50 >50

The Equity Style box shows how the investments are classified in terms of the size of the companies (large, medium, and small) and their price characteristics (value, core, and growth). The Fixed-Income Style box shows how bond holdings are classified in terms of their credit quality (high, medium, and low) and the duration of the bonds (short, intermediate, and long). Note the percentages may not add up to 100% as your holdings may own other types of investments such as cash.

Portfolio Comparison Report

Current Portfolio

Benchmark: Custom

Proposed Portfolio

Benchmark: Custom

Sector Weightings			Sector Weightings		
S&P Sector Weightings			S&P Sector Weightings		
Stock %	Portfolio %	Bmark %	Stock %	Portfolio %	Bmark %
Energy	15.46	9.84	Energy	8.72	9.28
Materials	12.81	5.94	Materials	6.06	7.03
Industrials	12.27	11.57	Industrials	8.76	12.01
Cons Disc	4.99	12.26	Cons Disc	8.27	12.32
Cons Stpls	6.42	9.41	Cons Stpls	7.60	9.21
Health Care	6.66	10.36	Health Care	7.26	9.90
Financials	13.51	17.34	Financials	37.30	18.76
Info Tech	25.94	16.46	Info Tech	9.81	14.13
Telecom	1.13	3.01	Telecom	3.25	3.33
Utilities	0.80	3.81	Utilities	2.97	4.03
Not Classified	0.00	0.00	Not Classified	0.00	0.00

Drilling down past the fund level, the Sector Analysis summarizes the stock allocation of the investments across 12 sectors.

Regional Exposure			Regional Exposure		
% of Assets	Stock %	Bmark %	% of Assets	Stock %	Bmark %
Americas	86.81	76.63	Americas	67.33	62.11
North America	85.10	76.59	North America	65.48	62.07
Latin America	1.71	0.04	Latin America	1.85	0.04
Greater Europe	7.94	0.39	Greater Europe	18.09	0.36
United Kingdom	2.35	0.10	United Kingdom	5.93	0.10
Europe-Developed	4.37	0.29	Europe-Developed	10.50	0.26
Europe-Emerging	0.46	0.00	Europe-Emerging	0.71	0.00
Africa/Middle East	0.76	0.00	Africa/Middle East	0.95	0.00
Greater Asia	5.25	0.08	Greater Asia	14.58	0.07
Japan	1.08	0.00	Japan	5.88	0.00
Australasia	0.86	0.00	Australasia	2.34	0.01
Asia-Developed	1.51	0.06	Asia-Developed	3.51	0.05
Asia-Emerging	1.80	0.02	Asia-Emerging	2.85	0.01
Not Classified	0.00	22.90	Not Classified	0.00	37.45

Investing overseas can provide valuable diversification. The Regional Exposure table helps you review the general location of the geographical distribution of stocks in each portfolio.

Portfolio Comparison Report

Current Portfolio

Benchmark: Custom

Proposed Portfolio

Benchmark: Custom

Trailing Returns 03-31-2012

	3 Mo %	1 Yr %	3 Yr %	5 Yr %	10 Yr %
Pre-Tax Port Ret	11.17	5.95	24.26	9.86	13.42
Benchmark Return	8.21	4.75	17.79	3.29	5.90
+/- Bmark Ret	2.96	1.20	6.47	6.57	7.52

Trailing Returns 03-31-2012

	3 Mo %	1 Yr %	3 Yr %	5 Yr %	10 Yr %
Pre-Tax Port Ret	7.81	6.09	19.95	3.64	7.65
Benchmark Return	7.85	3.10	16.72	2.59	5.79
+/- Bmark Ret	-0.04	2.99	3.23	1.05	1.86

The Trailing Returns table shows the trailing returns of the portfolios over the periods shown. For comparison purposes, the return relative to the benchmark is shown as well.

Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.45	11.89	16.20	14.04	13.50	11.39
Mean	24.26	17.79	9.86	3.29	13.42	5.90
Sharpe Ratio	1.87	1.55	0.63	0.23	0.92	0.41

Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	12.61	11.91	15.68	14.05	12.22	11.40
Mean	19.95	16.72	3.64	2.59	7.65	5.79
Sharpe Ratio	1.64	1.46	0.24	0.18	0.53	0.40

The Risk and Return Statistics table shows the pre-tax return, standard deviation, and Sharpe ratio of each portfolio.

Modern Portfolio Theory Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Alpha	4.02		6.19		6.74	
Beta	1.09		1.11		1.09	
R-Squared	94		92		85	

Modern Portfolio Theory Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Alpha	2.16		1.04		1.68	
Beta	1.04		1.09		1.04	
R-Squared	97		96		94	

The MPT Statistics table shows investment statistics for each portfolio.

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 sold, may be worth more or less than their original cost.

Portfolio Comparison Report

Current Portfolio

Benchmark: Custom

Proposed Portfolio

Benchmark: Custom

Portfolio Holdings			Portfolio Holdings		
Holdings	Type	Allocation %	Holdings	Type	Allocation %
Apple, Inc. (USD)	ST	9.85	Vanguard Total Intl Stock Index Admiral (USD)	MF	25.00
BlackRock Global Opportunities Inv A (USD)	MF	9.55	Vanguard Total Stock Mkt Idx Adm (USD)	MF	25.00
PIMCO Investment Grade Corp Bd A (USD)	MF	7.02	Vanguard Inflation-Protected Secs Inv (USD)	MF	20.00
Oppenheimer Gold & Special Minerals A (USD)	MF	6.04	Vanguard Interm-Term Treasury Inv (USD)	MF	15.00
Fidelity Advisor Energy A (USD)	MF	5.78	Vanguard REIT Index Adm (USD)	MF	15.00
Vanguard Dividend Growth Inv (USD)	MF	5.60			
Fidelity Advisor Floating Rate Hi Inc B (USD)	MF	4.56			100.00
Goldman Sachs Core Fxd-Inc B (USD)	MF	4.12			
iShares Barclays TIPS Bond (USD)	ETF	4.10			
Fidelity Advisor Floating Rate Hi Inc A (USD)	MF	4.00			
Fidelity Advisor Industrials B (USD)	MF	3.75			
Vanguard Prime Money Market Inv (USD)	MM	3.41			
Oppenheimer International Bond A (USD)	MF	3.30			
Fidelity Advisor New Insights A (USD)	MF	3.01			
Fidelity Advisor Strategic Income A (USD)	MF	2.60			
Janus Triton A (USD)	MF	2.16			
Vanguard REIT Index Inv (USD)	MF	2.12			
Oppenheimer Developing Markets A (USD)	MF	1.98			
Vanguard FTSE All-World ex-US Index Inv (USD)	MF	1.79			
Oppenheimer Global Strategic Inc A (USD)	MF	1.76			
SunTrust Banks Inc (USD)	ST	1.34			
Royce Value Plus Svc (USD)	MF	1.31			
Lam Research Corporation (USD)	ST	1.02			
Berkshire Hathaway Inc Class B (USD)	ST	0.98			
Devon Energy Corp (USD)	ST	0.84			
Procter & Gamble Co (USD)	ST	0.82			
Fidelity Advisor Mid Cap II B (USD)	MF	0.79			
Abbott Laboratories (USD)	ST	0.76			
Express Scripts (USD)	ST	0.69			
Eaton Corp (USD)	ST	0.60			
Energy Transfer Partners, L.P. (USD)	ST	0.58			
Goldman Sachs High Yield A Load Waived (USD)	MF	0.50			
Kraft Foods Inc (USD)	ST	0.48			
Freeport-McMoRan Copper & Gold Class B (USD)	ST	0.46			
Broadcom Corporation (USD)	ST	0.45			
American International Group Inc (USD)	ST	0.41			
Microsoft Corporation (USD)	ST	0.39			
General Electric Co (USD)	ST	0.36			
EMC Corporation (USD)	ST	0.35			
DryShips, Inc. (USD)	ST	0.20			
Zipcar Inc (USD)	ST	0.15			
Fannie Mae (USD)	ST	0.01			
Rhythms NetConnections, Inc. (USD)	ST	0.00			
		100.00			

The Holdings table shows the current holdings in each portfolio.

Illustration Returns

Total 48 holdings as of 03-31-2012	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Apple, Inc. (USD)	AAPL	ST	—	9.85	80,555	—	72.03	78.67	45.20	48.07
BlackRock Global Opportunities Inv A (USD)	BROAX	MF	03-2012	9.55	78,085	—	-5.21	17.21	0.45	—

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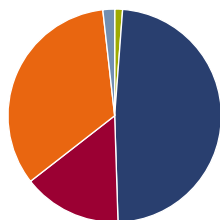
Total 48 holdings as of 03-31-2012	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
PIMCO Investment Grade Corp Bd A (USD)	PBDAX	MF	12-2011	7.02	57,423	—	7.86	14.27	9.04	7.81
Oppenheimer Gold & Special Minerals A (USD)	OPGSX	MF	03-2012	6.04	49,411	—	-24.67	21.11	8.81	17.77
Fidelity Advisor Energy A (USD)	FANAX	MF	02-2012	5.78	47,277	—	-14.24	23.16	2.01	10.13
Vanguard Dividend Growth Inv (USD)	VDIGX	MF	12-2011	5.60	45,839	—	12.33	20.34	4.94	5.42
Fidelity Advisor Floating Rate Hi Inc B (USD)	FFRBX	MF	01-2012	4.56	37,298	—	2.00	9.16	3.25	3.65
Goldman Sachs Core Fxd-Inc B (USD)	GCFBX	MF	12-2011	4.12	33,708	—	6.56	9.66	3.89	4.11
iShares Barclays TIPS Bond (USD)	TIP	ETF	04-2012	4.10	33,530	—	12.03	8.44	7.46	—
Fidelity Advisor Floating Rate Hi Inc A (USD)	FFRAX	MF	01-2012	4.00	32,687	—	2.54	9.76	3.79	4.21
Fidelity Advisor Industrials B (USD)	FCLBX	MF	02-2012	3.75	30,684	—	-0.03	32.00	5.86	8.48
Vanguard Prime Money Market Inv (USD)	VMMXX	MM	11-2011	3.41	27,918	0.04	0.04	0.11	1.44	1.95
Oppenheimer International Bond A (USD)	OIBAX	MF	03-2012	3.30	27,025	—	1.87	9.45	6.60	10.56
Fidelity Advisor New Insights A (USD)	FNIAX	MF	02-2012	3.01	24,606	—	8.39	21.87	4.53	—
Fidelity Advisor Strategic Income A (USD)	FSTAX	MF	01-2012	2.60	21,254	—	5.31	15.07	7.48	8.51
Janus Triton A (USD)	JGMAX	MF	12-2011	2.16	17,672	—	6.12	32.02	9.20	—
Vanguard REIT Index Inv (USD)	VGSIX	MF	12-2011	2.12	17,375	—	—	—	—	—
Oppenheimer Developing Markets A (USD)	ODMAX	MF	03-2012	1.98	16,192	—	-5.25	29.61	8.22	17.61
Vanguard FTSE All-World ex-US Index Inv (USD)	VFWIX	MF	12-2011	1.79	14,647	—	-7.22	19.17	-1.39	—
Oppenheimer Global Strategic Inc A (USD)	OPSIX	MF	03-2012	1.76	14,358	—	3.32	16.12	5.88	7.76
SunTrust Banks Inc (USD)	STI	ST	—	1.34	10,989	—	-15.54	27.99	-20.19	-7.22
Royce Value Plus Svc (USD)	RYVPX	MF	03-2012	1.31	10,713	—	-3.05	23.28	0.24	10.09
Lam Research Corporation (USD)	LRCX	ST	—	1.02	8,344	—	-21.25	25.14	-1.18	4.29
Berkshire Hathaway Inc Class B (USD)	BRK.B	ST	—	0.98	8,040	—	-2.97	12.89	2.20	5.53
Devon Energy Corp (USD)	DVN	ST	—	0.84	6,905	—	—	—	—	—
Procter & Gamble Co (USD)	PG	ST	—	0.82	6,687	—	12.77	16.22	4.17	6.66
Fidelity Advisor Mid Cap II B (USD)	FIIBX	MF	02-2012	0.79	6,497	—	-3.28	21.88	3.03	—
Abbott Laboratories (USD)	ABT	ST	—	0.76	6,186	—	29.56	12.61	5.12	5.02
Express Scripts (USD)	ESRX	ST	—	0.69	5,640	—	-2.57	32.89	21.84	22.37
Eaton Corp (USD)	ETN	ST	—	0.60	4,897	—	-7.45	43.69	6.74	12.08
Energy Transfer Partners, L.P. (USD)	ETP	ST	—	0.58	4,765	—	-2.10	17.07	3.39	21.36
Goldman Sachs High Yield A Load Waived (USD)	GSHAX.lw	MF	12-2011	0.50	4,113	—	4.54	20.39	5.57	8.26
Kraft Foods Inc (USD)	KFT	ST	—	0.48	3,900	—	25.16	24.04	7.66	2.95
Freeport-McMoRan Copper & Gold Class B (USD)	FCX	ST	—	0.46	3,775	—	-29.40	28.24	4.81	19.07
Broadcom Corporation (USD)	BRCM	ST	—	0.45	3,647	—	0.87	26.23	4.62	5.32
American International Group Inc (USD)	AIG	ST	—	0.41	3,371	—	-12.27	22.54	-50.47	-29.95
Microsoft Corporation (USD)	MSFT	ST	—	0.39	3,211	—	30.44	23.48	5.17	3.30
General Electric Co (USD)	GE	ST	—	0.36	2,943	—	3.78	29.59	-7.03	-2.81
EMC Corporation (USD)	EMC	ST	—	0.35	2,849	—	12.50	37.88	16.49	9.63
DryShips, Inc. (USD)	DRYS	ST	—	0.20	1,630	—	-27.17	-10.86	-30.28	—
Zipcar Inc (USD)	ZIP	ST	—	0.15	1,225	—	—	—	—	—
Fannie Mae (USD)	FNMA	ST	—	0.01	59	—	-25.25	-25.07	-64.42	-41.92
Rhythms NetConnections, Inc. (USD)	RTHMQ	ST	—	0.00	0	—	0.00	0.00	-57.25	—
Proposed Portfolio										
Vanguard Total Intl Stock Index Admiral (USD)	VTIAX	MF	12-2011	25.00	204,482	—	-7.09	18.64	-2.00	6.88
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	MF	12-2011	25.00	204,482	—	7.31	24.50	2.50	5.01
Vanguard Inflation-Protected Secs Inv (USD)	VIPSX	MF	12-2011	20.00	163,586	—	11.94	8.41	7.26	7.24
Vanguard Inter-Term Treasury Inv (USD)	VFITX	MF	12-2011	15.00	122,689	—	9.36	4.75	7.14	6.29
Vanguard REIT Index Adm (USD)	VGSLX	MF	12-2011	15.00	122,689	—	12.92	43.41	0.43	10.55

Portfolio Snapshot: Current Portfolio

Portfolio Value
\$817,930

Benchmark
Custom

Analysis 03-31-2012

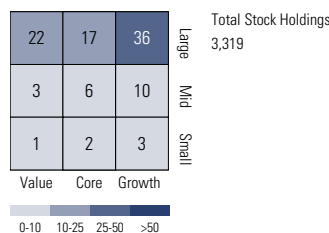


Asset Allocation

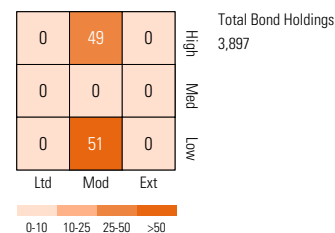
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other

	Portfolio Net %	Bmark Net %
Cash	1.20	2.28
US Stocks	48.31	49.71
Non-US Stocks	14.96	15.27
Bonds	33.74	24.79
Other	1.79	7.95

Morningstar Equity Style Box %

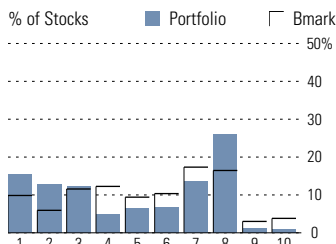


Morningstar Fixed Income Style Box %



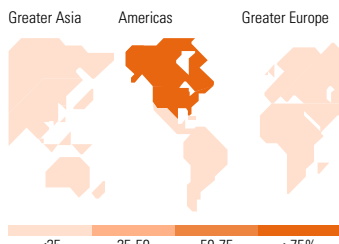
Stock Analysis 03-31-2012

S&P Sector Weightings



	Portfolio %	Bmark %
1 Energy	15.46	9.84
2 Materials	12.81	5.94
3 Industrials	12.27	11.57
4 Cons Disc	4.99	12.26
5 Cons Stpls	6.42	9.41
6 Health Care	6.66	10.36
7 Financials	13.51	17.34
8 Info Tech	25.94	16.46
9 Telecom	1.13	3.01
10 Utilities	0.80	3.81
Not Classified	0.00	0.00

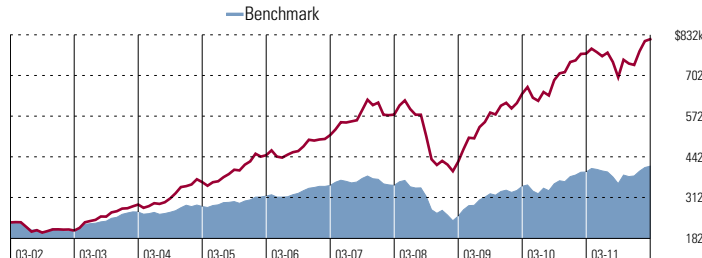
World Regions



	Portfolio %	Bmark %
Greater Europe	7.94	0.39
United Kingdom	2.35	0.10
Europe-Developed	4.37	0.29
Europe-Emerging	0.46	0.00
Africa/Middle East	0.76	0.00
Americas	86.81	76.63
North America	85.10	76.59
Latin America	1.71	0.04
Greater Asia	5.25	0.08
Japan	1.08	0.00
Australasia	0.86	0.00
Asia-Developed	1.51	0.06
Asia-Emerging	1.80	0.02
Not Classified	0.00	22.90

Performance 03-31-2012

Investment Activity Graph



Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	11.17	5.95	24.26	9.86	13.42
Benchmark Return	8.21	4.75	17.79	3.29	5.90
+/- Benchmark Return	2.96	1.20	6.47	6.57	7.52

Best/Worst Time Periods

	Best %	Worst %
3 Months	27.07 (Mar 09-May 09)	-27.84 (Sep 08-Nov 08)
1 Year	54.95 (Mar 09-Feb 10)	-31.49 (Dec 07-Nov 08)
3 Years	29.42 (Apr 03-Mar 06)	-3.64 (Mar 06-Feb 09)

Portfolio Yield (03-31-2012)

	Yield %
Trailing 1 Yr	2.06

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 performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

See Disclosure Page for Standardized Returns.

Holdings 03-31-2012

Top 5 holdings out of 43

- Apple, Inc. (USD)
- BlackRock Global Opportunities Inv A (USD)
- PIMCO Investment Grade Corp Bd A (USD)
- Oppenheimer Gold & Special Minerals A (USD)
- Fidelity Advisor Energy A (USD)

Symbol	Type	Holding Value \$	% Assets
AAPL	ST	80,555	9.85
BROAX	MF	78,085	9.55
PBDAX	MF	57,423	7.02
OPGSX	MF	49,411	6.04
FANAX	MF	47,277	5.78

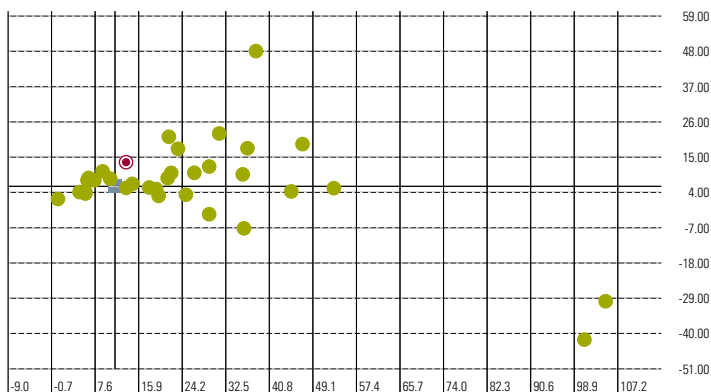
Portfolio Snapshot: Current Portfolio

Portfolio Value
\$817,930

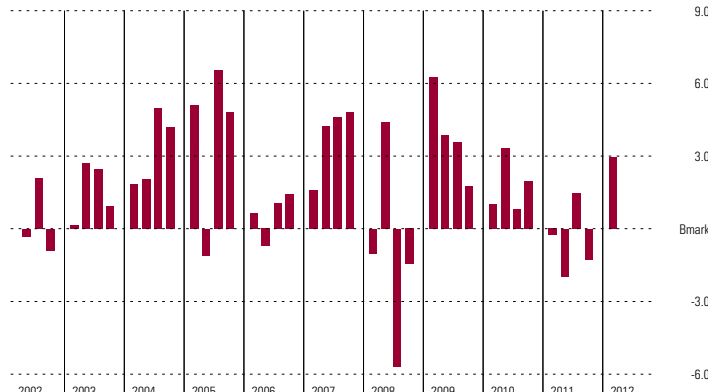
Benchmark
Custom

Risk Analysis 03-31-2012

Risk/Reward Scatterplot ● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph ■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics

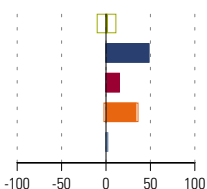
	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.45	11.89	16.20	14.04	13.50	11.39
Mean	24.26	17.79	9.86	3.29	13.42	5.90
Sharpe Ratio	1.87	1.55	0.63	0.23	0.92	0.41

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	4.02	6.19	6.74
Beta	1.09	1.11	1.09
R-Squared	94	92	85

Fundamental Analysis 03-31-2012

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.20	11.12	9.93
US Stocks	48.31	48.31	0.00
Non-US Stocks	14.96	15.09	0.13
Bonds	33.74	36.05	2.30
Other	1.79	2.05	0.26
Total	100.00	112.62	12.62

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	95.42	77.06
Emerging Markets	4.58	0.04
Not Available	0.00	22.90

Geometric Avg Capitalization (\$Mil)

Portfolio	34,272.42
Benchmark	26,384.37

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	16.18	14.62
Price/Book	2.39	1.98
Price/Sales	1.47	1.15
Price/Cash Flow	9.05	8.60

Credit Quality Breakdown

	% of Bonds
AAA	21.32
AA	20.92
A	9.95
BBB	10.39
BB	17.57
B	12.62
Below B	1.80
NR/NA	5.42

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	1.42	2.61
Distressed	0.30	0.86
Hard Asset	16.18	9.69
Cyclical	43.71	34.83
Slow Growth	6.00	7.90
Classic Growth	0.78	0.90
Aggressive Growth	12.70	15.98
Speculative Growth	1.10	2.29
Not Available	17.82	24.95

Profitability

	Portfolio 2012-03	Bmark 2012-03
% of Stocks		
Net Margin	16.10	12.98
ROE	21.80	20.19
ROA	11.17	8.17
Debt/Capital	29.89	35.53

Interest Rate Risk

	Portfolio
Maturity	11.74
Duration (total portfolio)	5.66
Avg Credit Quality	—

Fund Statistics

Potential Cap Gains Exposure	1.97
Avg Net Expense Ratio	1.03
Avg Gross Expense Ratio	1.07

Portfolio Snapshot: Current Portfolio**Portfolio Value**
\$817,930**Benchmark**
Custom

Non-Load Adjusted Returns										
Total 43 holdings as of 03-31-2012	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Apple, Inc. (USD)	AAPL	ST	—	9.85	80,555	—	72.03	78.67	45.20	48.07
BlackRock Global Opportunities Inv A (USD)	BROAX	MF	03-2012	9.55	78,085	—	-5.21	17.21	0.45	—
PIMCO Investment Grade Corp Bd A (USD)	PBDAX	MF	12-2011	7.02	57,423	—	7.86	14.27	9.04	7.81
Oppenheimer Gold & Special Minerals A (USD)	OPGSX	MF	03-2012	6.04	49,411	—	-24.67	21.11	8.81	17.77
Fidelity Advisor Energy A (USD)	FANAX	MF	02-2012	5.78	47,277	—	-14.24	23.16	2.01	10.13
Vanguard Dividend Growth Inv (USD)	VDIGX	MF	12-2011	5.60	45,839	—	12.33	20.34	4.94	5.42
Fidelity Advisor Floating Rate Hi Inc B (USD)	FFRBX	MF	01-2012	4.56	37,298	—	2.00	9.16	3.25	3.65
Goldman Sachs Core Fxd-Inc B (USD)	GCFBX	MF	12-2011	4.12	33,708	—	6.56	9.66	3.89	4.11
iShares Barclays TIPS Bond (USD)	TIP	ETF	04-2012	4.10	33,530	—	12.03	8.44	7.46	—
Fidelity Advisor Floating Rate Hi Inc A (USD)	FFRAX	MF	01-2012	4.00	32,687	—	2.54	9.76	3.79	4.21
Fidelity Advisor Industrials B (USD)	FCLBX	MF	02-2012	3.75	30,684	—	-0.03	32.00	5.86	8.48
Vanguard Prime Money Market Inv (USD)	VMMXX	MM	11-2011	3.41	27,918	0.04	0.04	0.11	1.44	1.95
Oppenheimer International Bond A (USD)	OIBAX	MF	03-2012	3.30	27,025	—	1.87	9.45	6.60	10.56
Fidelity Advisor New Insights A (USD)	FNIAA	MF	02-2012	3.01	24,606	—	8.39	21.87	4.53	—
Fidelity Advisor Strategic Income A (USD)	FSTAX	MF	01-2012	2.60	21,254	—	5.31	15.07	7.48	8.51
Janus Triton A (USD)	JGMAX	MF	12-2011	2.16	17,672	—	6.12	32.02	9.20	—
Vanguard REIT Index Inv (USD)	VGSIX	MF	12-2011	2.12	17,375	—	—	—	—	—
Oppenheimer Developing Markets A (USD)	ODMAX	MF	03-2012	1.98	16,192	—	-5.25	29.61	8.22	17.61
Vanguard FTSE All-World ex-US Index Inv (USD)	VFWIX	MF	12-2011	1.79	14,647	—	-7.22	19.17	-1.39	—
Oppenheimer Global Strategic Inc A (USD)	OPSIX	MF	03-2012	1.76	14,358	—	3.32	16.12	5.88	7.76
SunTrust Banks Inc (USD)	STI	ST	—	1.34	10,989	—	-15.54	27.99	-20.19	-7.22
Royce Value Plus Svc (USD)	RYVPX	MF	03-2012	1.31	10,713	—	-3.05	23.28	0.24	10.09
Lam Research Corporation (USD)	LRCX	ST	—	1.02	8,344	—	-21.25	25.14	-1.18	4.29
Berkshire Hathaway Inc Class B (USD)	BRK.B	ST	—	0.98	8,040	—	-2.97	12.89	2.20	5.53
Devon Energy Corp (USD)	DVN	ST	—	0.84	6,905	—	—	—	—	—
Procter & Gamble Co (USD)	PG	ST	—	0.82	6,687	—	12.77	16.22	4.17	6.66
Fidelity Advisor Mid Cap II B (USD)	FIIBX	MF	02-2012	0.79	6,497	—	-3.28	21.88	3.03	—
Abbott Laboratories (USD)	ABT	ST	—	0.76	6,186	—	29.56	12.61	5.12	5.02
Express Scripts (USD)	ESRX	ST	—	0.69	5,640	—	-2.57	32.89	21.84	22.37
Eaton Corp (USD)	ETN	ST	—	0.60	4,897	—	-7.45	43.69	6.74	12.08
Energy Transfer Partners, L.P. (USD)	ETP	ST	—	0.58	4,765	—	-2.10	17.07	3.39	21.36
Goldman Sachs High Yield A Load Waived (USD)	GSHAX.lw	MF	12-2011	0.50	4,113	—	4.54	20.39	5.57	8.26
Kraft Foods Inc (USD)	KFT	ST	—	0.48	3,900	—	25.16	24.04	7.66	2.95
Freeport-McMoRan Copper & Gold Class B (USD)	FCX	ST	—	0.46	3,775	—	-29.40	28.24	4.81	19.07
Broadcom Corporation (USD)	BRCM	ST	—	0.45	3,647	—	0.87	26.23	4.62	5.32
American International Group Inc (USD)	AIG	ST	—	0.41	3,371	—	-12.27	22.54	-50.47	-29.95
Microsoft Corporation (USD)	MSFT	ST	—	0.39	3,211	—	30.44	23.48	5.17	3.30
General Electric Co (USD)	GE	ST	—	0.36	2,943	—	3.78	29.59	-7.03	-2.81
EMC Corporation (USD)	EMC	ST	—	0.35	2,849	—	12.50	37.88	16.49	9.63
DryShips, Inc. (USD)	DRYS	ST	—	0.20	1,630	—	-27.17	-10.86	-30.28	—
Zipcar Inc (USD)	ZIP	ST	—	0.15	1,225	—	—	—	—	—
Fannie Mae (USD)	FNMA	ST	—	0.01	59	—	-25.25	-25.07	-64.42	-41.92
Rhythms NetConnections, Inc. (USD)	RTHMQ	ST	—	0.00	0	—	0.00	0.00	-57.25	—

Performance Disclosure

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See Disclosure Page for Standardized Returns.

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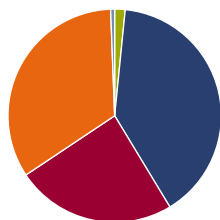


Portfolio Snapshot: Proposed Portfolio

Portfolio Value
\$817,930

Benchmark
Custom

Analysis 03-31-2012

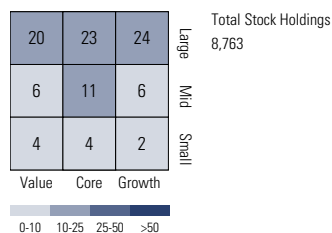


Asset Allocation

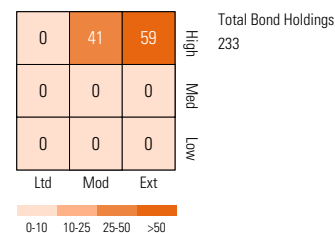
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other

	Portfolio Net %	Bmark Net %
Cash	1.59	3.01
US Stocks	39.75	40.01
Non-US Stocks	24.29	24.53
Bonds	33.76	32.26
Other	0.61	0.19

Morningstar Equity Style Box %

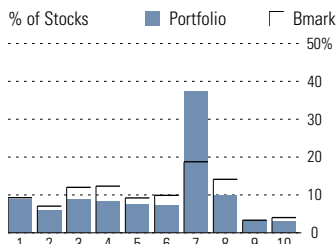


Morningstar Fixed Income Style Box %



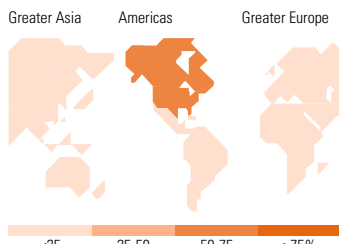
Stock Analysis 03-31-2012

S&P Sector Weightings



	Portfolio %	Bmark %
1 Energy	8.72	9.28
2 Materials	6.06	7.03
3 Industrials	8.76	12.01
4 Cons Disc	8.27	12.32
5 Cons Stpls	7.60	9.21
6 Health Care	7.26	9.90
7 Financials	37.30	18.76
8 Info Tech	9.81	14.13
9 Telecom	3.25	3.33
10 Utilities	2.97	4.03
Not Classified	0.00	0.00

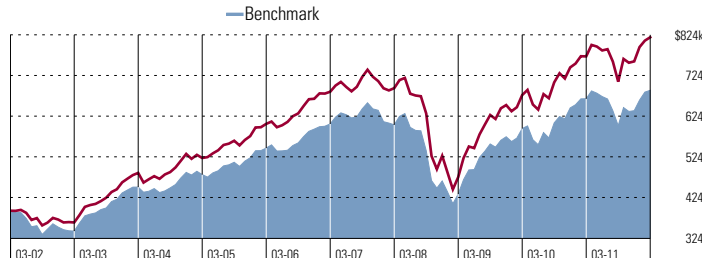
World Regions



	Portfolio %	Bmark %
Greater Europe	18.09	0.36
United Kingdom	5.93	0.10
Europe-Developed	10.50	0.26
Europe-Emerging	0.71	0.00
Africa/Middle East	0.95	0.00
Americas	67.33	62.11
North America	65.48	62.07
Latin America	1.85	0.04
Greater Asia	14.58	0.07
Japan	5.88	0.00
Australasia	2.34	0.01
Asia-Developed	3.51	0.05
Asia-Emerging	2.85	0.01
Not Classified	0.00	37.45

Performance 03-31-2012

Investment Activity Graph



Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	7.81	6.09	19.95	3.64	7.65
Benchmark Return	7.85	3.10	16.72	2.59	5.79
+/- Benchmark Return	-0.04	2.99	3.23	1.05	1.86

Best/Worst Time Periods

	Best %	Worst %
3 Months	23.74 (Mar 09-May 09)	-26.66 (Sep 08-Nov 08)
1 Year	45.51 (Mar 09-Feb 10)	-35.41 (Mar 08-Feb 09)
3 Years	22.18 (Mar 09-Feb 12)	-9.39 (Mar 06-Feb 09)

Portfolio Yield (03-31-2012)

	Yield %
Trailing 1 Yr	2.63

Performance Disclosure

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See Disclosure Page for Standardized Returns.

Holdings 03-31-2012

Top 5 holdings out of 5

- Vanguard Total Intl Stock Index Admiral (USD)
- Vanguard Total Stock Mkt Idx Adm (USD)
- Vanguard Inflation-Protected Secs Inv (USD)
- Vanguard Interm-Term Treasury Inv (USD)
- Vanguard REIT Index Adm (USD)

Symbol	Type	Holding Value \$	% Assets
VTIAX	MF	204,482	25.00
VTSAX	MF	204,482	25.00
VIPSX	MF	163,586	20.00
VFITX	MF	122,689	15.00
VGSLX	MF	122,689	15.00

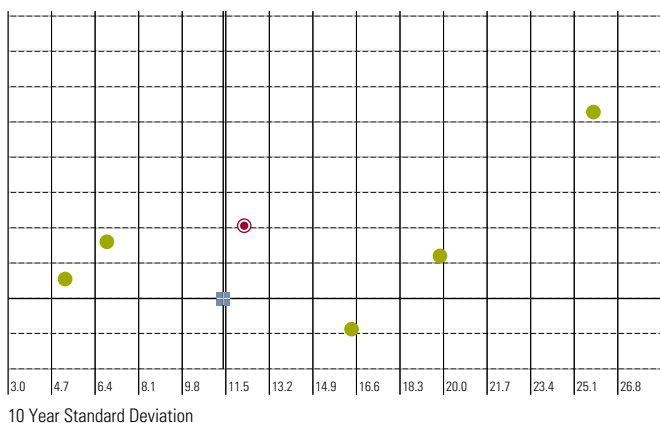
Portfolio Snapshot: Proposed Portfolio

Portfolio Value
\$817,930

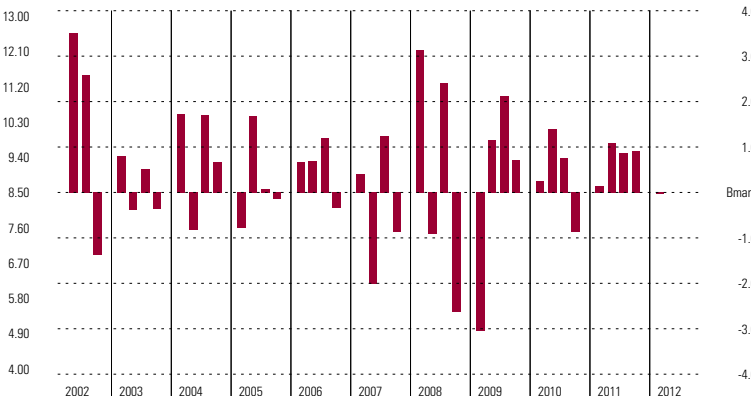
Benchmark
Custom

Risk Analysis 03-31-2012

Risk/Reward Scatterplot ● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph ■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	12.61	11.91	15.68	14.05	12.22	11.40
Mean	19.95	16.72	3.64	2.59	7.65	5.79
Sharpe Ratio	1.64	1.46	0.24	0.18	0.53	0.40

MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	2.16	1.04	1.68
Beta	1.04	1.09	1.04
R-Squared	97	96	94

Fundamental Analysis 03-31-2012

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.59	1.59	0.00
US Stocks	39.75	39.75	0.00
Non-US Stocks	24.29	24.29	0.00
Bonds	33.76	33.76	0.00
Other	0.61	0.61	0.00
Total	100.00	100.00	0.00

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	1.78	1.91
Distressed	1.91	0.98
Hard Asset	27.04	7.92
Cyclical	16.30	28.58
Slow Growth	4.82	6.14
Classic Growth	1.17	0.71
Aggressive Growth	6.98	12.30
Speculative Growth	1.13	2.29
Not Available	38.88	39.15

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	93.85	62.51
Emerging Markets	6.15	0.04
Not Available	0.00	37.45

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	14.46	13.99
Price/Book	1.59	1.82
Price/Sales	1.18	1.05
Price/Cash Flow	7.30	8.21

Profitability

% of Stocks	Portfolio 2012-03	Bmark 2012-03
Net Margin	13.95	12.74
ROE	16.20	18.99
ROA	6.48	7.58
Debt/Capital	38.24	35.14

Fund Statistics

Potential Cap Gains Exposure	8.13
Avg Net Expense Ratio	0.16
Avg Gross Expense Ratio	0.16

Geometric Avg Capitalization (\$Mil)

Portfolio	16,539.87
Benchmark	20,373.88

Credit Quality Breakdown

% of Bonds	Portfolio
AAA	99.99
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.01

Interest Rate Risk

	Portfolio
Maturity	7.67
Duration (total portfolio)	7.05
Avg Credit Quality	—

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Portfolio Snapshot: Proposed Portfolio**Portfolio Value**
\$817,930**Benchmark**
Custom

Non-Load Adjusted Returns										
Total 5 holdings as of 03-31-2012	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Vanguard Total Intl Stock Index Admiral (USD)	VTIAX	MF	12-2011	25.00	204,482	—	-7.09	18.64	-2.00	6.88
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	MF	12-2011	25.00	204,482	—	7.31	24.50	2.50	5.01
Vanguard Inflation-Protected Secs Inv (USD)	VIPSX	MF	12-2011	20.00	163,586	—	11.94	8.41	7.26	7.24
Vanguard Interm-Term Treasury Inv (USD)	VFITX	MF	12-2011	15.00	122,689	—	9.36	4.75	7.14	6.29
Vanguard REIT Index Adm (USD)	VGSLX	MF	12-2011	15.00	122,689	—	12.92	43.41	0.43	10.55

Performance Disclosure

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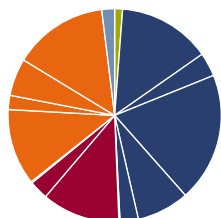
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Portfolio X-Ray™: Current Portfolio

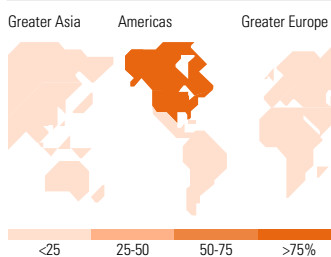
Market Value
\$817,930

Asset Allocation 03-31-2012



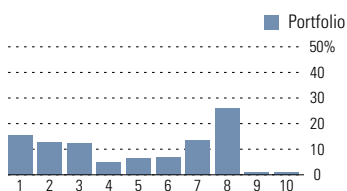
Asset Allocation	Portfolio %	Asset Allocation	Portfolio %
Cash	1.20	US Investment Grade Bonds	11.57
US Large-Cap Value Stocks	14.09	US High-Yield Bonds	2.14
US Large-Core Stocks	3.60	Non-US Bonds	5.67
US Large-Cap Growth Stocks	19.58	Other Bonds	14.37
US Mid-Cap Stocks	7.96	Other	1.94
US Small-Cap Stocks	2.78		
Other US Stocks	0.15		
Non-US Developed Stocks	11.87		
Non-US Emerging Stocks	2.88		
Other Non-US Stocks	0.21		

World Regions



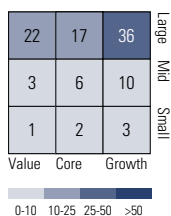
Region	Stock %	Region	Stock %	Region	Stock %
Greater Europe	7.94	Americas	86.81	Greater Asia	5.25
United Kingdom	2.35	North America	85.10	Japan	1.08
Europe-Developed	4.37	Latin America	1.71	Australasia	0.86
Europe-Emerging	0.46			Asia-Developed	1.51
Africa/Middle East	0.76			Asia-Emerging	1.80

S&P Sector Weightings 03-31-2012

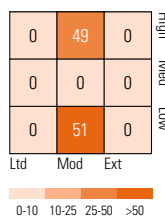


Sector	Stock %	Sector	Stock %	Sector	Stock %
1 Energy	15.46	6 Health Care	6.66	Not Classified	0.00
2 Materials	12.81	7 Financials	13.51		
3 Industrials	12.27	8 Info Tech	25.95		
4 Cons Disc	4.99	9 Telecom	1.13		
5 Cons Stpls	6.42	10 Utilities	0.80		

Investment Style 03-31-2012



Equity Style	Portfolio
Average Market Cap (\$mil)	34,272.42
Price/Earnings	16.18
Price/Book	2.39
Price/Sales	1.47
Price/Cash Flow	9.05



Fixed-Income Style	Portfolio
Effective Duration	5.66
Effective Maturity	11.74

Top 10 Net Underlying Holdings 03-31-2012

Assets %	Name	Type	Sector	Country
10.23	Apple, Inc.(USD)	ST	Info Tech	United States
1.34	SunTrust Banks Inc(USD)	ST	Financials	United States
1.13	PIMCO Short-Term Floating NAV Fund	CASH	—	United States
1.06	Procter & Gamble Co(USD)	ST	Cons Stpls	United States
1.02	Lam Research Corporation(USD)	ST	Info Tech	United States
0.98	Berkshire Hathaway Inc Class B(USD)	ST	Financials	United States
0.98	Chevron Corp(USD)	ST	Energy	United States
0.91	High Yield Debt Securities Directly Held	BND	—	—
0.91	Abbott Laboratories(USD)	ST	Health Care	United States
0.84	Devon Energy Corp(USD)	ST	Energy	United States

Portfolio X-Ray™: Current Portfolio

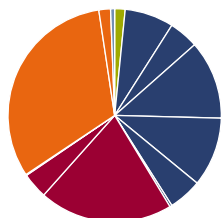
Portfolio Holdings

Portfolio Holdings 03-31-2012				
Total: 43 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
Apple, Inc. (USD)	ST	—	9.85	80,555
BlackRock Global Opportunities Inv A (USD)	MF	03-31-2012	9.55	78,085
PIMCO Investment Grade Corp Bd A (USD)	MF	12-31-2011	7.02	57,423
Oppenheimer Gold & Special Minerals A (USD)	MF	03-31-2012	6.04	49,411
Fidelity Advisor Energy A (USD)	MF	02-29-2012	5.78	47,277
Vanguard Dividend Growth Inv (USD)	MF	12-31-2011	5.60	45,839
Fidelity Advisor Floating Rate Hi Inc B (USD)	MF	01-31-2012	4.56	37,298
Goldman Sachs Core Fxd-Inc B (USD)	MF	12-31-2011	4.12	33,708
iShares Barclays TIPS Bond (USD)	ETF	04-25-2012	4.10	33,530
Fidelity Advisor Floating Rate Hi Inc A (USD)	MF	01-31-2012	4.00	32,687
Fidelity Advisor Industrials B (USD)	MF	02-29-2012	3.75	30,684
Vanguard Prime Money Market Inv (USD)	MM	11-30-2011	3.41	27,918
Oppenheimer International Bond A (USD)	MF	03-31-2012	3.30	27,025
Fidelity Advisor New Insights A (USD)	MF	02-29-2012	3.01	24,606
Fidelity Advisor Strategic Income A (USD)	MF	01-31-2012	2.60	21,254
Janus Triton A (USD)	MF	12-31-2011	2.16	17,672
Vanguard REIT Index Inv (USD)	MF	12-31-2011	2.12	17,375
Oppenheimer Developing Markets A (USD)	MF	03-31-2012	1.98	16,192
Vanguard FTSE All-World ex-US Index Inv (USD)	MF	12-31-2011	1.79	14,647
Oppenheimer Global Strategic Inc A (USD)	MF	03-31-2012	1.76	14,358
SunTrust Banks Inc (USD)	ST	—	1.34	10,989
Royce Value Plus Svc (USD)	MF	03-31-2012	1.31	10,713
Lam Research Corporation (USD)	ST	—	1.02	8,344
Berkshire Hathaway Inc Class B (USD)	ST	—	0.98	8,040
Devon Energy Corp (USD)	ST	—	0.84	6,905
Procter & Gamble Co (USD)	ST	—	0.82	6,687
Fidelity Advisor Mid Cap II B (USD)	MF	02-29-2012	0.79	6,497
Abbott Laboratories (USD)	ST	—	0.76	6,186
Express Scripts (USD)	ST	—	0.69	5,640
Eaton Corp (USD)	ST	—	0.60	4,897
Energy Transfer Partners, L.P. (USD)	ST	—	0.58	4,765
Goldman Sachs High Yield A Load Waived (USD)	MF	12-31-2011	0.50	4,113
Kraft Foods Inc (USD)	ST	—	0.48	3,900
Freeport-McMoRan Copper & Gold Class B (USD)	ST	—	0.46	3,775
Broadcom Corporation (USD)	ST	—	0.45	3,647
American International Group Inc (USD)	ST	—	0.41	3,371
Microsoft Corporation (USD)	ST	—	0.39	3,211
General Electric Co (USD)	ST	—	0.36	2,943
EMC Corporation (USD)	ST	—	0.35	2,849
DryShips, Inc. (USD)	ST	—	0.20	1,630
Zipcar Inc (USD)	ST	—	0.15	1,225
Fannie Mae (USD)	ST	—	0.01	59
Rhythms NetConnections, Inc. (USD)	ST	—	0.00	0

Portfolio X-Ray™: Proposed Portfolio

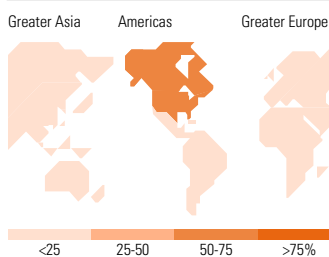
Market Value
\$817,930

Asset Allocation 03-31-2012



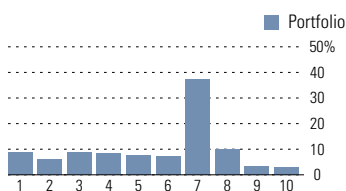
Asset Allocation	Portfolio %	Asset Allocation	Portfolio %
Cash	1.59	US Investment Grade Bonds	31.98
US Large-Cap Value Stocks	7.41	US High-Yield Bonds	0.00
US Large-Core Stocks	4.49	Non-US Bonds	0.00
US Large-Cap Growth Stocks	11.93	Other Bonds	1.77
US Mid-Cap Stocks	10.52	Other	0.61
US Small-Cap Stocks	5.05		
Other US Stocks	0.35		
Non-US Developed Stocks	20.26		
Non-US Emerging Stocks	3.92		
Other Non-US Stocks	0.12		

World Regions



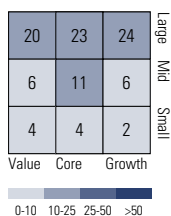
Region	Stock %	Region	Stock %	Region	Stock %
Greater Europe	18.09	Americas	67.33	Greater Asia	14.58
United Kingdom	5.93	North America	65.48	Japan	5.88
Europe-Developed	10.50	Latin America	1.85	Australasia	2.34
Europe-Emerging	0.71			Asia-Developed	3.51
Africa/Middle East	0.95			Asia-Emerging	2.85

S&P Sector Weightings 03-31-2012

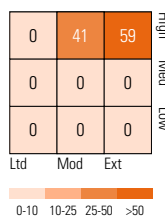


Sector	Stock %	Sector	Stock %	Sector	Stock %
1 Energy	8.72	6 Health Care	7.26	Not Classified	0.00
2 Materials	6.06	7 Financials	37.30		
3 Industrials	8.76	8 Info Tech	9.81		
4 Cons Disc	8.27	9 Telecom	3.25		
5 Cons Stpls	7.60	10 Utilities	2.97		

Investment Style 03-31-2012



Equity Style	Portfolio
Average Market Cap (\$mil)	16,539.87
Price/Earnings	14.46
Price/Book	1.59
Price/Sales	1.18
Price/Cash Flow	7.30



Fixed-Income Style	Portfolio
Effective Duration	7.05
Effective Maturity	7.67

Top 10 Net Underlying Holdings 03-31-2012

Assets %	Name	Type	Sector	Country
1.69	US Treasury Note 2.625%	BND	—	United States
1.63	Simon Property Group Inc(USD)	ST	Financials	United States
1.26	US Treasury Note	BND	—	United States
1.14	US Treasury Note 1.125%	BND	—	United States
1.02	US Treasury Bond 3.875%	BND	—	United States
0.95	US Treasury Bond 2.375%	BND	—	United States
0.92	US Treasury Note 2%	BND	—	United States
0.89	US Treasury Note 2.625%	BND	—	United States
0.86	US Treasury Bond 2.375%	BND	—	United States
0.85	US Treasury Note 0.5%	BND	—	United States

Portfolio X-Ray™: Proposed Portfolio

Portfolio Holdings

Portfolio Holdings 03-31-2012

Total: 5 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
Vanguard Total Intl Stock Index Admiral (USD)	MF	12-31-2011	25.00	204,482
Vanguard Total Stock Mkt Idx Adm (USD)	MF	12-31-2011	25.00	204,482
Vanguard Inflation-Protected Secs Inv (USD)	MF	12-31-2011	20.00	163,586
Vanguard Inter-Term Treasury Inv (USD)	MF	12-31-2011	15.00	122,689
Vanguard REIT Index Adm (USD)	MF	12-31-2011	15.00	122,689

Stock Intersection: Current Portfolio

This Stock Detail table shows how the top 25 net stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
Apple, Inc.(USD)	AAPL	10.23		Information Technology
<i>Source of Stock</i>				
Apple, Inc. (USD)	AAPL	9.85	—	
Fidelity Advisor New Insights A (USD)	FNIAX	0.27	02-29-12	
BlackRock Global Opportunities Inv A (USD)	BROAX	0.11	12-31-11	
SunTrust Banks Inc(USD)	STI	1.34		Financials
<i>Source of Stock</i>				
SunTrust Banks Inc (USD)	STI	1.34	—	
Procter & Gamble Co(USD)	PG	1.06		Consumer Staples
<i>Source of Stock</i>				
Procter & Gamble Co (USD)	PG	0.82	—	
BlackRock Global Opportunities Inv A (USD)	BROAX	0.12	12-31-11	
Vanguard Dividend Growth Inv (USD)	VDIGX	0.12	12-31-11	
Lam Research Corporation(USD)	LRCX	1.02		Information Technology
<i>Source of Stock</i>				
Lam Research Corporation (USD)	LRCX	1.02	—	
Berkshire Hathaway Inc Class B(USD)	BRK.B	0.98		Financials
<i>Source of Stock</i>				
Berkshire Hathaway Inc Class B (USD)	BRK.B	0.98	—	
Chevron Corp(USD)	CVX	0.98		Energy
<i>Source of Stock</i>				
Fidelity Advisor Energy A (USD)	FANAX	0.87	02-29-12	
Vanguard Dividend Growth Inv (USD)	VDIGX	0.11	12-31-11	
Abbott Laboratories(USD)	ABT	0.91		Health Care
<i>Source of Stock</i>				
Abbott Laboratories (USD)	ABT	0.76	—	
Vanguard Dividend Growth Inv (USD)	VDIGX	0.13	12-31-11	
Fidelity Advisor New Insights A (USD)	FNIAX	0.02	02-29-12	
Devon Energy Corp(USD)	DVN	0.84		Energy
<i>Source of Stock</i>				
Devon Energy Corp (USD)	DVN	0.84	—	
Exxon Mobil Corporation(USD)	XOM	0.77		Energy
<i>Source of Stock</i>				
Fidelity Advisor Energy A (USD)	FANAX	0.41	02-29-12	
BlackRock Global Opportunities Inv A (USD)	BROAX	0.20	12-31-11	
Vanguard Dividend Growth Inv (USD)	VDIGX	0.16	12-31-11	
General Electric Co(USD)	GE	0.77		Industrials
<i>Source of Stock</i>				
Fidelity Advisor Industrials B (USD)	FCLBX	0.41	02-29-12	
General Electric Co (USD)	GE	0.36	—	

Stock Intersection: Current Portfolio

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
Occidental Petroleum Corporation(USD)	OXY	0.72		Energy
<i>Source of Stock</i>				
Fidelity Advisor Energy A (USD)	FANAX	0.43	02-29-12	
Vanguard Dividend Growth Inv (USD)	VDIGX	0.16	12-31-11	
BlackRock Global Opportunities Inv A (USD)	BROAX	0.09	12-31-11	
Fidelity Advisor New Insights A (USD)	FNIAX	0.03	02-29-12	
Express Scripts(USD)	ESRX	0.69		Health Care
<i>Source of Stock</i>				
Express Scripts (USD)	ESRX	0.69	—	
Eaton Corp(USD)	ETN	0.60		Industrials
<i>Source of Stock</i>				
Eaton Corp (USD)	ETN	0.60	—	
Fidelity Advisor Mid Cap II B (USD)	FIIBX	0.01	02-29-12	
Freeport-McMoRan Copper & Gold Class B(USD)	FCX	0.60		Materials
<i>Source of Stock</i>				
Freeport-McMoRan Copper & Gold Class B (USD)	FCX	0.46	—	
Oppenheimer Gold & Special Minerals A (USD)	OPGSX	0.08	02-29-12	
BlackRock Global Opportunities Inv A (USD)	BROAX	0.06	12-31-11	
Fidelity Advisor New Insights A (USD)	FNIAX	0.00	02-29-12	
Energy Transfer Partners, L.P.(USD)	ETP	0.58		Energy
<i>Source of Stock</i>				
Energy Transfer Partners, L.P. (USD)	ETP	0.58	—	
Microsoft Corporation(USD)	MSFT	0.56		Information Technology
<i>Source of Stock</i>				
Microsoft Corporation (USD)	MSFT	0.39	—	
Vanguard Dividend Growth Inv (USD)	VDIGX	0.15	12-31-11	
Fidelity Advisor New Insights A (USD)	FNIAX	0.02	02-29-12	
Kraft Foods Inc(USD)	KFT	0.56		Consumer Staples
<i>Source of Stock</i>				
Kraft Foods Inc (USD)	KFT	0.48	—	
BlackRock Global Opportunities Inv A (USD)	BROAX	0.07	12-31-11	
Fidelity Advisor New Insights A (USD)	FNIAX	0.01	02-29-12	
Goldcorp, Inc.(CAD)	G	0.46		Materials
<i>Source of Stock</i>				
Oppenheimer Gold & Special Minerals A (USD)	OPGSX	0.44	02-29-12	
Fidelity Advisor New Insights A (USD)	FNIAX	0.02	02-29-12	
Vanguard FTSE All-World ex-US Index Inv (USD)	VFWIX	0.00	12-31-11	
Fidelity Advisor Mid Cap II B (USD)	FIIBX	0.00	02-29-12	
Broadcom Corporation(USD)	BRCM	0.45		Information Technology
<i>Source of Stock</i>				
Broadcom Corporation (USD)	BRCM	0.45	—	
Schlumberger NV(USD)	SLB	0.43		Energy
<i>Source of Stock</i>				
Fidelity Advisor Energy A (USD)	FANAX	0.32	02-29-12	
BlackRock Global Opportunities Inv A (USD)	BROAX	0.09	12-31-11	
Fidelity Advisor New Insights A (USD)	FNIAX	0.02	02-29-12	

Stock Intersection: Current Portfolio

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
American International Group Inc(USD)	AIG	0.41		Financials
<i>Source of Stock</i>				
American International Group Inc (USD)	AIG	0.41	—	
EMC Corporation(USD)	EMC	0.41		Information Technology
<i>Source of Stock</i>				
EMC Corporation (USD)	EMC	0.35	—	
BlackRock Global Opportunities Inv A (USD)	BROAX	0.05	12-31-11	
Fidelity Advisor New Insights A (USD)	FNIAX	0.01	02-29-12	
Newmont Mining Corporation(USD)	NEM	0.37		Materials
<i>Source of Stock</i>				
Oppenheimer Gold & Special Minerals A (USD)	OPGSX	0.33	02-29-12	
BlackRock Global Opportunities Inv A (USD)	BROAX	0.04	12-31-11	
Fidelity Advisor Mid Cap II B (USD)	FIIBX	0.01	02-29-12	
Fidelity Advisor New Insights A (USD)	FNIAX	0.00	02-29-12	
Barrick Gold Corporation(CAD)	ABX	0.36		Materials
<i>Source of Stock</i>				
Oppenheimer Gold & Special Minerals A (USD)	OPGSX	0.36	02-29-12	
Vanguard FTSE All-World ex-US Index Inv (USD)	VFWIX	0.01	12-31-11	
Fidelity Advisor Mid Cap II B (USD)	FIIBX	0.00	02-29-12	
Hess Corp(USD)	HES	0.30		Energy
<i>Source of Stock</i>				
Fidelity Advisor Energy A (USD)	FANAX	0.30	02-29-12	
Fidelity Advisor Mid Cap II B (USD)	FIIBX	0.00	02-29-12	

Stock Intersection: Proposed Portfolio

This Stock Detail table shows how the top 25 net stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
Simon Property Group Inc(USD)	SPG	1.63		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	1.56	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.07	12-31-11	
Public Storage(USD)	PSA	0.84		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	0.81	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.03	12-31-11	
Exxon Mobil Corporation(USD)	XOM	0.74		Energy
<i>Source of Stock</i>				
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.74	12-31-11	
Equity Residential(USD)	EQR	0.73		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	0.70	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.03	12-31-11	
HCP Inc(USD)	HCP	0.73		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	0.70	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.03	12-31-11	
Apple, Inc.(USD)	AAPL	0.67		Information Technology
<i>Source of Stock</i>				
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.67	12-31-11	
Ventas Inc(USD)	VTR	0.65		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	0.62	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.03	12-31-11	
Boston Properties Inc(USD)	BXP	0.63		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	0.60	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.03	12-31-11	
Prologis Inc(USD)	PLD	0.57		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	0.54	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.02	12-31-11	
Vornado Realty Trust(USD)	VNO	0.55		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	0.53	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.02	12-31-11	
AvalonBay Communities Inc(USD)	AVB	0.53		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	0.51	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.02	12-31-11	

Stock Intersection: Proposed Portfolio

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
Host Hotels & Resorts Inc(USD)	HST	0.45		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	0.43	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.02	12-31-11	
Health Care REIT, Inc.(USD)	HCN	0.45		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	0.43	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.02	12-31-11	
International Business Machines Corp(USD)	IBM	0.39		Information Technology
<i>Source of Stock</i>				
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.39	12-31-11	
Chevron Corp(USD)	CVX	0.38		Energy
<i>Source of Stock</i>				
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.38	12-31-11	
Microsoft Corporation(USD)	MSFT	0.35		Information Technology
<i>Source of Stock</i>				
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.35	12-31-11	
General Electric Co(USD)	GE	0.34		Industrials
<i>Source of Stock</i>				
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.34	12-31-11	
Procter & Gamble Co(USD)	PG	0.33		Consumer Staples
<i>Source of Stock</i>				
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.33	12-31-11	
Johnson & Johnson(USD)	JNJ	0.32		Health Care
<i>Source of Stock</i>				
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.32	12-31-11	
AT&T Inc(USD)	T	0.32		Telecommunication Services
<i>Source of Stock</i>				
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.32	12-31-11	
Pfizer Inc(USD)	PFE	0.30		Health Care
<i>Source of Stock</i>				
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.30	12-31-11	
Nestle SA(CHF)	NESN	0.30		Consumer Staples
<i>Source of Stock</i>				
Vanguard Total Intl Stock Index Admiral (USD)	VTIAX	0.30	12-31-11	
Google, Inc. Class A(USD)	GOOG	0.29		Information Technology
<i>Source of Stock</i>				
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.29	12-31-11	
Macerich Company(USD)	MAC	0.29		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	0.28	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.01	12-31-11	

Stock Intersection: Proposed Portfolio

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
Digital Realty Trust, Inc.(USD)	DLR	0.29		Financials
<i>Source of Stock</i>				
Vanguard REIT Index Adm (USD)	VGSLX	0.27	12-31-11	
Vanguard Total Stock Mkt Idx Adm (USD)	VTSAX	0.01	12-31-11	

Abbott Laboratories(USD) ABT

Last Close \$ \$61.86
Sales \$Mil \$38,851
Mkt Cap \$Mil \$97,266
Industry Drug Manufacturers
Currency USD
 - Major

Abbott Laboratories is engaged in the discovery, development, manufacture, and sale of a broad and diversified line of health care products.

Morningstar Rating ★★★★ As of 04-26-2012	Fair Value Uncertainty Low	Fair Value \$70.00	Economic Moat Wide	Style Large Value	Sector
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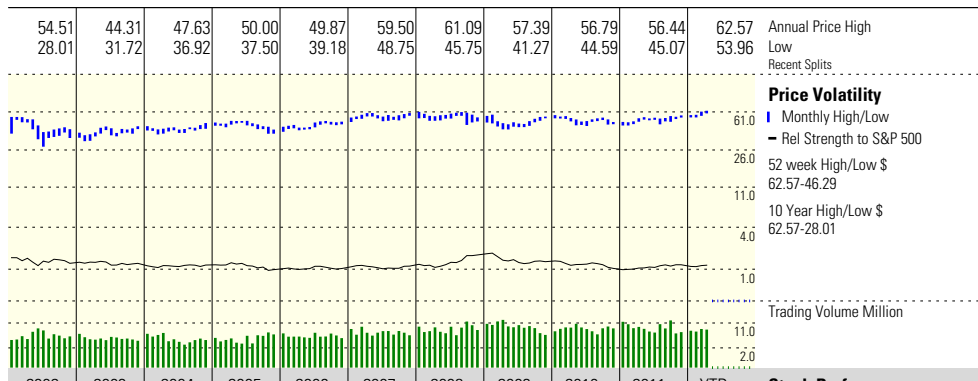
100 Abbott Park Road
 Abbott Park, IL 60064-6400
 Phone: +1 847 937-6100 Website: <http://www.abbott.com>

Growth Rates Compound Annual					
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue	10.5	9.6	11.6	9.1	
Operating Income	-5.5	0.3	23.0	11.8	
Earnings/Share	1.7	-0.2	21.9	11.8	
Dividends	9.3	10.2	10.1	8.7	
Book Value/Share	6.2	11.4	11.2	10.3	
Stock Total Return	23.3	16.0	4.2	4.0	
+/- Industry	12.7	-4.1	1.5	0.9	
+/- Market	17.0	-3.8	3.4	-0.7	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	20.2	23.8	16.4	22.7
Return on Assets %	7.9	9.9	7.6	9.3
Revenue/Employee \$K	426.9	409.6	—	1042.1
Fixed Asset Turns	4.9	4.2	3.6	7.5
Inventory Turns	4.8	4.4*	2.6	12.5
Gross Margin %	60.0	57.7	71.8	43.9
Operating Margin %	14.8	17.9	18.8	18.0
Net Margin %	12.2	14.9	14.5	13.7
Free Cash Flow/Rev %	19.3	18.9	23.4	13.0
R&D/Rev %	10.6	9.9	—	—

Financial Position		
Grade: A	12-10 \$Mil	12-11 \$Mil
Cash	3648	6813
Inventories	3189	3284
Receivables	7184	7684
Current Assets	22318	23769
Fixed Assets	7971	7874
Intangibles	28082	25695
Total Assets	60574	60277
Payables	3524	2990
Short-Term Debt	6395	3375
Current Liabilities	17262	15480
Long-Term Debt	12524	12040
Total Liabilities	37897	35837
Total Equity	22677	24440

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	20.5	18.3	14.8	15.5
Forward P/E	11.5	—	—	13.9
Price/Cash Flow	10.8	11.6	10.0	9.4
Price/Free Cash Flow	13.0	14.7	11.8	18.4
Dividend Yield %	3.2	2.9	3.6	2.4
Price/Book	4.0	4.0	2.6	2.3
Price/Sales	2.5	2.7	2.4	2.5
PEG Ratio	1.3	—	—	1.9



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
Total Return %	-26.6	18.9	8.8	-13.2	26.5	17.9	-2.4	4.1	-8.1	21.3	11.8	Total Return %
+/- Market	-4.5	-9.8	-2.0	-18.1	10.7	12.4	34.5	-22.4	-23.1	19.2	-0.3	+/- Market
+/- Industry	-8.0	3.3	13.0	-15.4	12.3	14.5	14.9	-11.2	-11.4	5.7	7.2	+/- Industry
Dividend Yield %	2.3	2.1	2.2	2.8	2.4	2.3	2.6	2.9	3.6	3.3	3.2	Dividend Yield %
Market Cap \$Mil	58461	68142	72652	61165	74763	86767	82808	83748	74116	87595	97266	Market Cap \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
Revenue \$Mil	17685	19681	19680	22338	22476	25914	29528	30765	35167	38851	38851	Revenue \$Mil
Gross Margin %	51.9	51.9	54.9	52.4	56.3	55.9	57.3	57.1	58.3	60.0	60.0	Gross Margin %
Operating Income \$Mil	3530	3323	3898	4362	2042	4579	5694	6236	6088	5752	5752	Operating Income \$Mil
Net Income \$Mil	20.0	16.9	19.8	19.5	9.1	17.7	19.3	20.3	17.3	14.8	14.8	Net Income \$Mil
Earnings Per Share \$	2794	2753	3236	3372	1717	3606	4881	5746	4626	4728	4728	Earnings Per Share \$
Dividends \$	1.78	1.75	2.02	2.16	1.12	2.31	3.03	3.69	2.96	3.01	3.01	Dividends \$
Shares Mil	0.92	0.97	1.03	1.09	1.16	1.27	1.41	1.56	1.72	1.88	1.88	Shares Mil
Book Value Per Share \$	1573	1572	1571	1564	1537	1560	1561	1547	1556	1567	1567	Book Value Per Share \$
Operating Cash Flow \$Mil	6.83	8.36	9.20	9.29	9.16	11.51	11.27	14.73	14.66	15.69	15.54	Operating Cash Flow \$Mil
Cap Spending \$Mil	4183	3746	4408	5174	5329	5184	6995	7275	8736	8970	8970	Cap Spending \$Mil
Free Cash Flow \$Mil	-1296	-1247	-1292	-1207	-1338	-1656	-1288	-1089	-1015	-1492	-1492	Free Cash Flow \$Mil
Free Cash Flow \$Mil	2887	2500	3116	3967	3991	3528	5707	6186	7721	7479	7479	Free Cash Flow \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
Return on Assets %	11.8	10.8	11.7	11.7	5.3	9.5	11.9	12.1	8.2	7.8	7.9	Return on Assets %
Return on Equity %	28.3	23.2	23.6	23.5	12.1	22.7	27.7	28.5	20.3	20.1	20.2	Return on Equity %
Asset Turnover	0.74	0.77	0.71	0.77	0.69	0.68	0.72	0.65	0.62	0.64	0.65	Asset Turnover
Net Margin %	15.8	14.0	16.4	15.1	7.6	13.9	16.5	18.7	13.2	12.2	12.2	Net Margin %
Financial Leverage	2.3	2.0	2.0	2.0	2.6	2.2	2.4	2.3	2.7	2.5	2.4	Financial Leverage

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
Long-Term Debt \$Mil	4274	3452	4788	4572	7010	9488	8713	11266	12524	12040	12040	Long-Term Debt \$Mil
Total Equity \$Mil	10665	13072	14326	14415	14054	17779	17480	22856	22677	24440	24440	Total Equity \$Mil
Debt/Equity	0.40	0.26	0.33	0.32	0.50	0.53	0.50	0.49	0.55	0.49	0.53	Debt/Equity
Working Capital \$Mil	2120	2651	3909	3971	-669	4939	5451	10264	5055	8289	8289	Working Capital \$Mil

Quarterly Results				
Revenue \$Mil	Mar	Jun	Sep	Dec
Most Recent	9040.0	9616.0	9816.0	10377.0
Previous	7698.0	8826.0	8674.0	9967.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	17.4	9.0	13.2	4.1
Previous	14.6	17.8	11.8	13.4
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	0.55	1.23	0.19	1.03
Previous	0.64	0.83	0.57	0.92

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Johnson & Johnson	177744	65030	18.6	17.0
Pfizer Inc	173813	67425	20.8	11.8

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx		1.19
Vanguard Total Stock Mkt Idx Inv		1.19
Vanguard 500 Index Investor		0.89

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

American International Group Inc(USD) AIG

Last Close \$ \$33.71
Sales \$Mil \$64,237
Mkt Cap \$Mil \$63,943
Industry Insurance - Diversified
Currency USD

American International Group is a holding company, through its subsidiaries, is engaged in insurance and insurance related activities in the United States and abroad.

Morningstar Rating ★★★
Fair Value Uncertainty Very high
Fair Value \$37.00
Economic Moat None
Style Large Value
Sector

As of 04-26-2012

70 Pine Street
 New York, NY 10270
 Phone: +1 212 770-7000 Website: <http://www.aig.com>

Growth Rates Compound Annual					
Grade: D	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue	-17.1	110.4	-10.7	11.3	
Operating Income	—	—	—	—	
Earnings/Share	-41.7	—	-39.6	-14.5	
Dividends	—	—	—	—	
Book Value/Share	-41.7	-16.3	-41.1	-17.9	
Stock Total Return	5.8	11.3	-46.1	-22.9	
+/- Industry	28.9	2.3	-14.1	-7.7	
+/- Market	-0.4	-8.5	-46.9	-27.6	

Profitability Analysis				
Grade: F	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	28.7	-63.4	1.9	22.7
Return on Assets %	2.7	-1.7	0.1	9.3
Revenue/Employee \$K	1127.0	830.1	—	1042.1

Financial Position		
Grade: D	12-10 \$Mil	12-11 \$Mil
Total Investments	416329	414937
Cash	1558	1474
Receivables	15713	14721
Def Policy Acquisition Cost	14668	14026
Accrued Inv Income	2960	3108
Other Assets	232215	107507
Total Assets	683443	555773
Benefits Paid	91151	91145
Unearned Premiums	23803	23465
Debt	0	0
Other Liabilities	483170	336212
Total Liabilities	598124	450822
Total Equity	85319	104951

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	3.9	6.1	9.9	15.5
Forward P/E	10.8	—	—	13.9
Price/Cash Flow	1666.7	183.9	10.3	9.4
Dividend Yield %	—	—	0.6	2.4
Price/Book	0.6	20.8	0.8	2.3
Price/Sales	0.9	0.5	1.1	2.5
PEG Ratio	54.2	—	—	1.9



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
Total Return %	-26.9	15.0	-0.5	4.7	6.4	-18.0	-96.2	-4.5	92.2	-51.9	45.3	Total Return %
+/- Market	-4.8	-13.7	-11.4	-0.2	-9.4	-23.5	-59.2	-31.0	77.1	-54.0	33.3	+/- Market
+/- Industry	3.2	-7.2	-9.2	-8.1	-7.1	-5.4	-13.5	-18.6	84.0	-23.7	33.7	+/- Industry
Dividend Yield %	0.3	0.3	0.4	0.8	0.9	1.3	52.2	—	—	—	—	Dividend Yield %
Market Cap \$Mil	126417	144802	143284	148357	156718	123866	3539	3392	6780	44062	63943	Market Cap \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
Premiums	44589	54613	66593	70209	74083	79302	78564	51239	45319	38990	38990	Premiums
Investment Income	-2441	-1433	-24	341	106	-3592	-81307	-5210	-175	521	38990	Investment Income
Fees & Other	25334	28123	31418	38355	39005	34354	9639	29323	32382	24726	-13743	Fees & Other
Total Revenue	67482	81303	97987	108905	113194	110064	6896	75352	77526	64237	64237	Total Revenue
Operating Income \$Mil	8142	13908	14950	15213	21687	8943	-106528	-14307	17936	-1065	-1065	Operating Income \$Mil
Operating Margin %	12.1	17.1	15.3	14.0	19.2	8.1	-1544.8	-19.0	23.1	-1.7	-1.7	Operating Margin %
Net Income	5519	9274	9731	10477	14048	6200	-99289	-10949	7786	17798	17798	Net Income
Earnings Per Share \$	42.00	70.60	75.00	79.80	107.00	47.80	-756.80	-86.30	14.75	8.60	9.44	Earnings Per Share \$
Dividends \$	3.56	4.48	5.60	11.00	12.60	14.60	12.40	0.00	0.00	0.00	0.00	Dividends \$
Shares Mil	132	131	132	131	131	130	132	135	137	1799	1799	Shares Mil
Book Value/Share \$	453.14	546.43	618.97	665.10	782.21	755.46	94.47	0.30	94.94	55.26	55.33	Book Value/Share \$

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
Return on Assets %	1.1	1.5	1.3	1.3	1.5	0.6	-10.5	-1.4	0.2	2.7	2.7	Return on Assets %
Return on Equity %	9.9	14.2	12.8	12.6	15.0	6.3	-183.7	-192.1	23.7	28.7	28.7	Return on Equity %
Asset Turnover	0.13	0.13	0.13	0.13	0.12	0.11	0.01	0.09	0.10	0.10	0.10	Asset Turnover
Net Margin %	8.2	11.4	9.9	9.6	12.4	5.6	-1445.6	-16.3	2.0	26.4	26.4	Net Margin %
Financial Leverage	9.5	9.5	9.9	9.9	9.6	10.9	67.7	21189.6	51.2	5.3	6.3	Financial Leverage

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
Long-Term Debt \$Mil	62773	71340	84081	99250	125354	162935	192590	113298	20985	0	0	Long-Term Debt \$Mil
Total Equity \$Mil	59103	71253	80607	86317	101677	95801	52710	69824	85319	104951	104951	Total Equity \$Mil
Debt/Equity	1.06	1.00	1.04	1.15	1.23	1.70	15.15	2832.45	1.57	—	0.90	Debt/Equity
Book Value/Prem	1.19	1.16	1.08	1.11	1.26	1.09	0.07	-0.12	0.29	2.69	10.73	Book Value/Prem

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	27.5	18.8	17.5	17.1	13.5	24.4	0.0	-0.3	3.9	2.7	3.9	Price/Earnings
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.3	P/E vs. Market
Price/Sales	2.3	2.1	1.8	1.6	1.7	1.4	0.4	0.0	0.1	0.5	0.9	Price/Sales
Price/Book	2.6	2.4	2.1	2.1	1.8	1.5	0.3	101.0	0.6	0.4	0.6	Price/Book

Quarterly Results				
Revenue \$Mil	Mar	Jun	Sep	Dec
Most Recent	17436.0	16676.0	12716.0	17409.0
Previous	18555.0	18314.0	19455.0	21202.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	-6.0	-8.9	-34.6	-17.9
Previous	39.4	-23.4	-0.8	14.2
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	-1.41	1.03	-2.05	10.97
Previous	0.41	1.14	-3.97	13.12

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Travelers Companies, Inc.	25198	25560	19.1	5.6
Chubb Corp	19894	13585	12.8	10.8

Major Fund Holders		% of shares
Fairholme		4.44
Hartford Capital Appreciation A		0.34
Mutual Global Discovery Z		0.00

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Apple, Inc.(USD) AAPL

Last Close \$ \$607.70
Sales \$Mil \$127,841
Mkt Cap \$Mil \$568,237
Industry Computer Systems
Currency USD

Apple Inc. designs, manufactures, and markets personal computers, mobile communication devices, and portable digital music and video players and sells a variety of related software, services, peripherals, and networking solutions.

Morningstar Rating ★★★ As of 04-26-2012	Fair Value Uncertainty Medium	Fair Value \$670.00	Economic Moat Narrow	Style Mid Small	Sector
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1 Infinite Loop
 Cupertino, CA 95014
 Phone: +1 408 996-1010 Website: <http://www.apple.com>

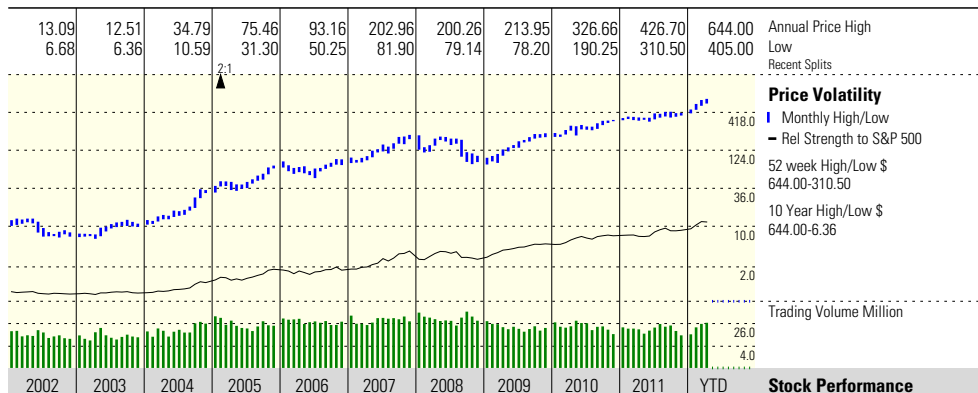
Growth Rates		Compound Annual			
Grade: A		1 Yr	3 Yr	5 Yr	10 Yr
Revenue	66.0	42.4	41.2	35.1	—
Operating Income	83.8	59.5	69.0	—	—
Earnings/Share	82.7	59.8	64.9	—	—
Dividends	—	—	—	—	—
Book Value/Share	57.6	48.5	47.7	30.9	—
Stock Total Return	73.4	69.9	43.8	48.7	—
+/- Industry	34.4	30.8	23.7	33.3	—
+/- Market	67.2	50.1	42.9	44.0	—

Profitability Analysis					
Grade: A	Current	5 Yr Avg	Ind	Mkt	
Return on Equity %	45.6	33.8	37.0	22.7	
Return on Assets %	29.3	21.2	13.4	9.3	
Revenue/Employee \$K	2019.6	1255.5	—	1042.1	
Fixed Asset Turns	18.7	16.6	11.5	7.5	
Inventory Turns	69.4	56.9*	20.7	12.5	
Gross Margin %	42.4	37.8	33.1	43.9	
Operating Margin %	33.9	25.5	14.8	18.0	
Net Margin %	25.8	19.1	12.2	13.7	
Free Cash Flow/Rev %	29.5	23.0	13.0	13.0	
R&D/Rev %	2.2	2.9	—	—	

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	14.8	21.9	15.2	15.5	
Forward P/E	12.0	—	—	13.9	
Price/Cash Flow	10.8	14.5	10.8	9.4	
Price/Free Cash Flow	12.8	16.7	13.7	18.4	
Dividend Yield %	—	—	0.5	2.4	
Price/Book	5.5	5.7	5.4	2.3	
Price/Sales	4.0	4.0	2.1	2.5	
PEG Ratio	0.6	—	—	1.9	

*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	123.3	18.0	133.5	-56.9	146.9	53.1	25.6	50.0	Total Return %
-12.5	20.4	190.5	118.3	2.2	128.0	-19.9	120.4	38.0	23.4	38.0	+/- Market
-9.5	22.2	188.0	123.9	0.0	99.0	-17.7	72.8	32.3	10.7	18.0	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
5146	7858	25893	60587	72901	173427	75997	190983	297089	377519	568237	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
5742	6207	8279	13931	19315	24006	37491	42905	65225	108249	127841	Revenue \$Mil
27.9	27.5	27.3	29.0	29.0	34.0	35.2	40.1	39.4	40.5	42.4	Gross Margin %
17	-1	326	1650	2453	4409	8327	11740	18385	33790	43303	Oper Income \$Mil
0.3	0.0	3.9	11.8	12.7	18.4	22.2	27.4	28.2	31.2	33.9	Operating Margin %
65	69	276	1335	1989	3496	6119	8235	14013	25922	32982	Net Income \$Mil
0.09	0.10	0.36	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 \$
724	727	775	857	878	889	902	907	925	937	939	Shares Mil
5.73	5.89	7.20	9.94	13.07	19.19	25.73	39.47	59.35	96.61	109.62	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	19.9	19.7	22.8	27.1	29.3	Return on Assets %
1.6	1.7	5.9	21.3	22.8	28.5	33.2	30.5	35.3	41.7	45.6	Return on Equity %
0.93	0.95	1.11	1.42	1.34	1.13	1.22	1.03	1.06	1.13	1.13	Asset Turnover
1.1	1.1	3.3	9.6	10.3	14.6	16.3	19.2	21.5	24.0	25.8	Net Margin %
1.5	1.6	1.6	1.5	1.7	1.7	1.6	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	22297	31640	47791	76615	90054	Total Equity \$Mil
0.08	—	—	—	—	—	—	—	—	—	—	Debt/Equity
3730	3530	4375	6816	8038	12657	18645	20049	20956	17018	20164	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
250.0	57.1	50.5	38.8	30.8	43.5	15.8	20.5	18.0	11.5	14.8	Price/Earnings
0.1	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	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	5.5	Price/Book
33.0	19.7	17.2	30.1	19.8	27.5	7.2	16.0	13.2	8.4	10.8	Price/Cash Flow

Quarterly Results					
Revenue \$Mil		Mar	Jun	Sep	Dec
Most Recent	24667.0	28571.0	28270.0	46333.0	
Previous	13499.0	15700.0	20343.0	26741.0	
Rev Growth %		Mar	Jun	Sep	Dec
Most Recent	82.7	82.0	39.0	73.3	
Previous	48.6	61.3	66.7	70.5	
Earnings Per Share \$		Mar	Jun	Sep	Dec
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	269752	73031	11.7	38.2	
Google, Inc. Class A	200647	37905	20.7	18.7	

Major Fund Holders			
	% of shares		
Fidelity Contrafund	1.51		
Vanguard Total Stock Mkt Idx Inv	1.19		
American Funds Growth Fund of Amer A	0.00		

Berkshire Hathaway Inc Class B(USD) BRK.B

Last Close \$ \$80.40
Sales \$Mil \$143,688
Mkt Cap \$Mil \$188,809
Industry Insurance - Diversified
Currency USD

Berkshire Hathaway Inc. is a holding company, whose subsidiaries are engaged in a number of business activities, including property and casualty insurance and reinsurance, utilities and energy, finance, manufacturing, service and retailing.

Morningstar Rating ★★★★ As of 04-26-2012	Fair Value Uncertainty Medium	Fair Value \$100.00	Economic Moat Wide	Style Large Value	Sector
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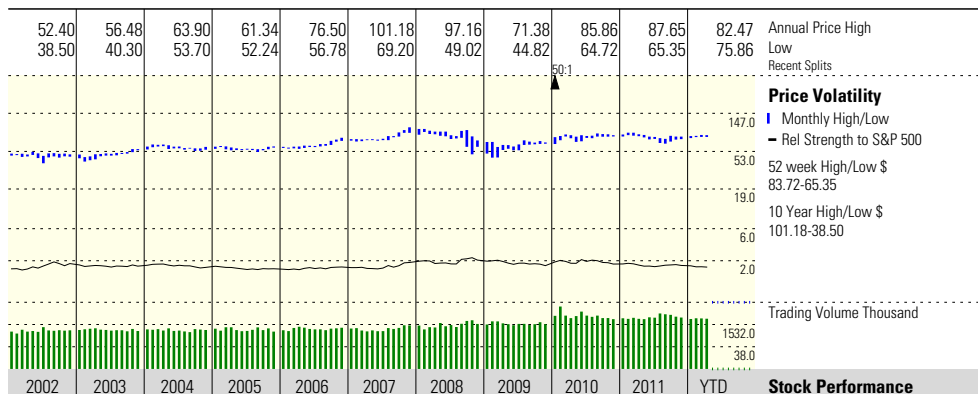
3555 Farnam Street
 Omaha, NE 68131
 Phone: +1 402 346-1400 Website:
<http://www.berkshirehathaway.com>

Growth Rates Compound Annual					
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue	5.5	10.1	7.8	14.3	
Operating Income	-19.6	26.5	3.4	24.8	
Earnings/Share	-21.6	24.5	-2.8	28.1	
Dividends	—	—	—	—	
Book Value/Share	4.6	12.5	7.4	10.2	
Stock Total Return	-3.0	11.4	2.1	5.6	
+/- Industry	20.0	2.4	34.1	20.8	
+/- Market	-9.2	-8.5	1.2	0.9	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	6.4	7.6	1.9	22.7
Return on Assets %	2.7	3.3	0.1	9.3
Revenue/Employee \$K	530.2	487.5	—	1042.1

Financial Position		
Grade: B	12-10 \$Mil	12-11 \$Mil
Total Investments	113604	102248
Cash	38227	43743
Receivables	18182	12881
Def Policy Acquisition Cost	—	—
Accrued Inv Income	—	—
Other Assets	—	—
Total Assets	372229	392647
Benefits Paid	60075	47612
Unearned Premiums	7997	7058
Debt	32605	32605
Other Liabilities	114234	140522
Total Liabilities	214911	227797
Total Equity	157318	164850

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	18.5	18.9	9.9	15.5
Forward P/E	14.7	—	—	13.9
Price/Cash Flow	9.3	11.5	10.3	9.4
Dividend Yield %	—	—	0.6	2.4
Price/Book	1.1	1.3	0.8	2.3
Price/Sales	1.3	1.4	1.1	2.5
PEG Ratio	1.9	—	—	1.9



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
Total Return %	-4.0	16.2	4.3	0.0	24.9	29.2	-32.1	2.2	21.9	-4.8	5.4	Total Return %
+/- Market	18.1	-12.5	-6.6	-4.9	9.1	23.7	4.9	-24.2	6.8	-6.9	-6.7	+/- Market
+/- Industry	26.1	-6.0	-4.4	-12.9	11.3	41.7	50.6	-11.9	13.7	23.5	-6.2	+/- Industry
Dividend Yield %	—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
Market Cap \$Mil	106215	123533	129020	129183	161559	209407	142263	145221	187814	179157	188809	Market Cap \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
Premiums	19182	21493	21085	21997	23964	31783	25525	27884	30749	32075	32075	Premiums
Investment Income	637	4129	3496	6196	1811	5598	-640	-2837	2085	1274	32075	Investment Income
Fees & Other	22534	38237	49801	53470	72764	80864	82901	87446	103351	110339	79538	Fees & Other
Total Revenue	42353	63859	74382	81663	98539	118245	107786	112493	136185	143688	143688	Total Revenue
Operating Income \$Mil	6843	12063	11420	9189	12934	20161	7574	11552	19051	15314	15314	Operating Income \$Mil
Operating Margin %	16.2	18.9	15.4	11.3	13.1	17.1	7.0	10.3	14.0	10.7	10.7	Operating Margin %
Net Income	4286	8151	7308	8528	11015	13213	4994	8055	12967	10254	10254	Net Income
Earnings Per Share \$	1.96	3.72	3.33	3.88	5.00	5.98	2.26	3.64	5.55	4.35	4.35	Earnings Per Share \$
Dividends \$	—	—	—	—	—	—	—	—	—	—	—	Dividends \$
Shares Mil	2190	2193	2197	2200	2203	2208	2213	2216	2337	2357	2357	Shares Mil
Book Value/Share \$	29.22	35.36	39.10	41.58	49.20	54.61	49.37	59.33	67.10	70.21	70.20	Book Value/Share \$

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
Return on Assets %	2.6	4.7	4.0	4.4	4.9	5.1	1.9	2.9	3.9	2.7	2.7	Return on Assets %
Return on Equity %	7.0	11.5	8.9	9.6	11.0	11.5	4.3	6.7	9.0	6.4	6.4	Return on Equity %
Asset Turnover	0.25	0.36	0.40	0.42	0.44	0.45	0.40	0.40	0.41	0.38	0.38	Asset Turnover
Net Margin %	10.1	12.8	9.8	10.4	11.2	11.2	4.6	7.2	9.5	7.1	7.1	Net Margin %
Financial Leverage	2.6	2.3	2.2	2.2	2.3	2.3	2.4	2.3	2.4	2.4	2.4	Financial Leverage

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
Long-Term Debt \$Mil	9288	9119	8837	14451	32605	33826	36882	37909	58574	60384	32605	Long-Term Debt \$Mil
Total Equity \$Mil	64037	77596	85900	91484	108419	120733	109267	131102	157318	164850	164850	Total Equity \$Mil
Debt/Equity	0.15	0.12	0.10	0.16	0.30	0.28	0.34	0.29	0.37	0.37	0.38	Debt/Equity
Book Value/Prem	2.18	2.54	2.98	3.08	3.18	2.76	2.96	3.48	3.52	3.48	12.19	Book Value/Prem

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	24.8	15.2	17.6	15.2	14.7	15.8	28.5	18.1	14.4	17.5	18.5	Price/Earnings
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.2	P/E vs. Market
Price/Sales	2.5	1.9	1.7	1.6	1.6	1.8	1.3	1.3	1.4	1.3	1.3	Price/Sales
Price/Book	1.7	1.6	1.5	1.4	1.5	1.7	1.3	1.1	1.2	1.1	1.1	Price/Book

Quarterly Results				
Revenue \$Mil	Mar	Jun	Sep	Dec
Most Recent	33720.0	38274.0	33739.0	37955.0
Previous	32037.0	31709.0	36274.0	36165.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	5.3	20.7	-7.0	5.0
Previous	40.6	7.1	21.3	19.8
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	0.64	1.45	0.97	1.29
Previous	1.59	0.84	1.27	1.86

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Progressive Corporation	13074	15508	13.5	17.1
Everest Re Group, Ltd.	6248	4694	-67.1	-1.3

Major Fund Holders		% of shares
Vanguard 500 Index Investor		0.60
Vanguard Institutional Index Instl		0.56
Vanguard Total Stock Mkt Idx Inv		0.41

BlackRock Global Opportunities Inv A (USD)

Incept 01-31-2006 Type MF Total Assets \$361.28 mil Morningstar Cat US OE World Stock

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.45	-13.06	14.58	9.43	10.60
2011	2.02	0.69	-20.92	7.81	-12.43
2012	10.43	—	—	—	10.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.18	15.12	-0.63	—	1.88
Std 03-31-2012	-10.18	—	-0.63	—	1.88
Total Return	-5.21	17.21	0.45	—	2.78
+/- MSCI EAFE NR USD	0.56	0.08	3.96	—	—
+/- MSCI World NR USD	-5.77	-3.02	1.15	—	—
% Rank Cat	80	83	40	—	—
No. in Cat	911	710	504	—	—
7-day Yield	0.00	—	—	—	—

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.

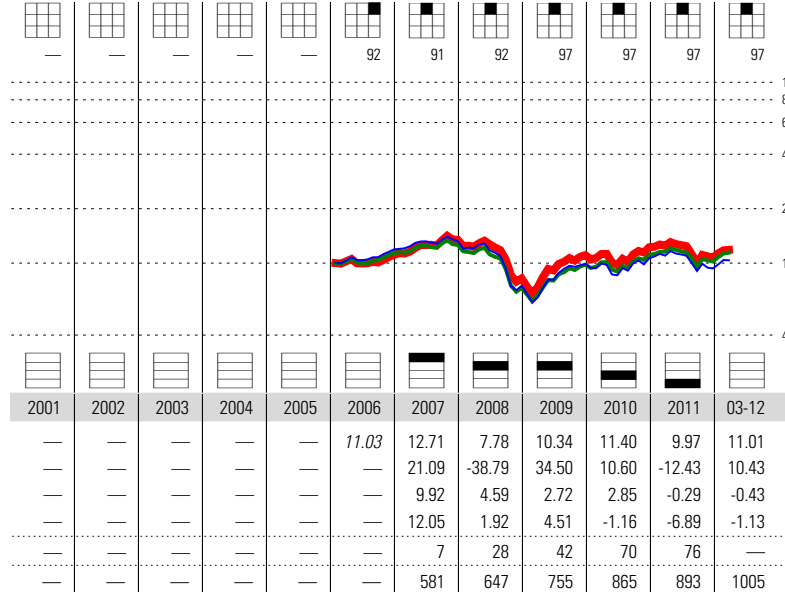
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.25
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.90
12b1 Expense %	0.25
Gross Expense Ratio %	1.66

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.79	22.07	—
Mean	17.21	0.45	—
Sharpe Ratio	0.86	0.08	—
MPT Statistics			
	Standard Index	Best Fit Index	
	MSCI EAFE NR USD	MSCI ACWI NR USD	
Alpha	0.71	-4.60	
Beta	0.96	1.10	
R-Squared	93.71	98.27	
12-Month Yield			
	—	—	
30-day SEC Yield			
	—	—	
Potential Cap Gains Exp			
	—	-37.80% Assets	



Investment Style

Equity Stock %

Growth of \$10,000

BlackRock Global Opportunities Inv A 11,838

Cat Avg: US OE World Stock 11,428

Index: MSCI EAFE NR USD 10,362

Performance Quartile (within category)

History
NAV/Price
Total Return %
+/- MSCI EAFE NR USD
+/- MSCI World NR USD
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	2.41	3.02	0.62
US Stocks	55.89	55.89	0.00
Non-US Stocks	41.70	41.70	0.00
Bonds	0.00	0.00	0.00
Other	0.00	0.00	0.00
Total	100.00	100.62	0.62

Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	14.3	1.27	1.15		
P/C Ratio TTM	8.7	1.34	1.10		
P/B Ratio TTM	1.9	1.39	1.08		
Geo Avg Mkt Cap \$mil	33750	1.14	1.12		

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel MSCI EAFE NR USD
Americas	62.8	—
Greater Europe	23.8	—
Greater Asia	13.3	—

Top Holdings 12-31-2011

Share Chg since 12-2011	Share Amount	162 Total Stocks	0 Total Fixed-Income	137% Turnover Ratio	% Net Assets
	89,100	Exxon Mobil Corporation			2.14
	6 mil	BlackRock Liquidity TempFund Instl			1.75
	156,300	Royal Dutch Shell PLC			1.62
	257,000	Pfizer Inc			1.57
	98,900	British American Tobacco Plc			1.33
	68,800	Procter & Gamble Co			1.30
	26,900	Roche Holding Ag			1.30
	108,600	Reynolds American Inc			1.27
	10,500	Apple, Inc.			1.20
	6,500	Google, Inc. A			1.19
	121,100	JPMorgan Chase & Co			1.14
	134,500	Vodafone Group PLC ADR			1.07
	55,242	Stanley Black & Decker Inc			1.06
	60,400	Anheuser-Busch InBev SA			1.05
	2 mil	Ihi Corp.			1.05

S&P Sector Weightings

	Stocks %	Rel MSCI EAFE NR USD
Energy	11.1	1.3
Materials	7.7	0.8
Industrials	10.0	0.8
Cons Disc	10.6	1.0
Cons Stpls	10.6	0.9
Health Care	9.7	1.0
Financials	19.0	0.8
Info Tech	14.0	2.9
Telecom	3.8	0.7
Utilities	3.6	0.8

Operations

Family: BlackRock
 Manager: Multiple
 Tenure: 6.3 Years
 Objective: World Stock

Base Currency: USD
 Ticker: BROAX
 Minimum Initial Purchase: \$1,000
 Min Auto Investment Plan: \$50

Minimum IRA Purchase: \$100
 Purchase Constraints:

Broadcom Corporation(USD)

BRCM

Last Close \$ \$36.47
Sales \$Mil \$7,389
Mkt Cap \$Mil \$20,078
Industry Semiconductors
Currency USD

Broadcom Corporation is a provider of semiconductors for wired and wireless communications.

Morningstar Rating ★★★ As of 04-26-2012	Fair Value Uncertainty High	Fair Value \$39.00	Economic Moat Narrow	Style Mid Small	Sector
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5300 California Avenue
 Irvine, CA 92617
 Phone: +1 949 926-5000 Website: <http://www.broadcom.com>

Growth Rates Compound Annual					
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue	8.4	16.6	15.0	22.6	
Operating Income	-11.9	76.9	31.4	—	
Earnings/Share	-17.1	59.1	20.9	—	
Dividends	12.5	—	—	—	
Book Value/Share	10.6	17.5	9.4	3.9	
Stock Total Return	-8.8	15.4	1.3	5.3	
+/- Industry	-11.4	-6.9	-1.9	4.2	
+/- Market	-15.0	-4.4	0.5	0.6	

Profitability Analysis				
Grade: B	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	15.0	10.0	22.1	22.7
Return on Assets %	10.9	7.6	14.2	9.3
Revenue/Employee \$K	770.5	672.6	—	1042.1
Fixed Asset Turns	23.3	21.7	2.9	7.5
Inventory Turns	7.1	7.2*	4.8	12.5
Gross Margin %	50.9	51.5	52.3	43.9
Operating Margin %	12.9	7.2	13.7	18.0
Net Margin %	12.6	8.0	18.9	13.7
Free Cash Flow/Rev %	22.7	19.5	13.4	13.0
R&D/Rev %	26.8	30.9	—	—

Financial Position			
Grade: B	12-10 \$Mil	12-11 \$Mil	
Cash	1622	4146	
Inventories	598	421	
Receivables	820	678	
Current Assets	4184	5752	
Fixed Assets	266	368	
Intangibles	2043	2187	
Total Assets	7944	9040	
Payables	618	458	
Short-Term Debt	—	—	
Current Liabilities	1271	1099	
Long-Term Debt	697	1196	
Total Liabilities	2118	2519	
Total Equity	5826	6521	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	22.1	79.1	15.1	15.5
Forward P/E	11.6	—	—	13.9
Price/Cash Flow	11.2	14.1	9.1	9.4
Price/Free Cash Flow	12.3	15.9	18.8	18.4
Dividend Yield %	1.0	—	2.1	2.4
Price/Book	3.1	3.2	3.0	2.3
Price/Sales	2.8	3.0	2.5	2.5
PEG Ratio	0.8	—	—	1.9

*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
Total Return %	-63.3	125.9	-3.5	44.9	1.9	-19.1	-35.1	85.4	39.4	-31.8	24.6	Total Return %
+/- Market	-41.1	97.2	-14.4	40.0	-13.9	-24.6	1.9	59.0	24.3	-33.9	12.5	+/- Market
+/- Industry	-12.7	36.1	15.8	32.3	7.5	-25.9	9.3	20.6	21.9	-27.9	9.4	+/- Industry
Dividend Yield %	—	—	—	—	—	—	—	—	0.7	1.2	1.0	Dividend Yield %
Market Cap \$Mil	4154	10302	10669	16233	17619	14045	8663	15597	23460	15825	20078	Market Cap \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
Revenue \$Mil	1083	1610	2401	2671	3668	3776	4658	4490	6818	7389	7389	Revenue \$Mil
Gross Margin %	44.2	47.8	50.3	52.6	51.1	51.5	52.5	50.8	51.8	50.9	50.9	Gross Margin %
Oper Income \$Mil	-1918	-968	272	337	244	85	172	56	1082	953	953	Oper Income \$Mil
Operating Margin %	-177.2	-60.1	11.3	12.6	6.6	2.3	3.7	1.3	15.9	12.9	12.9	Operating Margin %
Net Income \$Mil	-2237	-960	219	412	379	213	215	65	1082	927	927	Net Income \$Mil
Earnings Per Share \$	-5.57	-2.19	0.42	0.73	0.64	0.37	0.41	0.13	1.99	1.65	1.65	Earnings Per Share \$
Dividends \$	—	—	—	—	—	—	—	—	0.32	0.36	0.36	Dividends \$
Shares Mil	402	438	524	561	588	578	524	513	545	563	563	Shares Mil
Book Value Per Share \$	-3.97	3.28	4.77	6.09	7.69	7.51	7.38	7.85	10.81	12.10	11.84	Book Value Per Share \$
Oper Cash Flow \$Mil	-69	31	502	447	892	825	920	987	1371	1838	1838	Oper Cash Flow \$Mil
Cap Spending \$Mil	-75	-48	-50	-42	-92	-150	-83	-67	-109	-163	-163	Cap Spending \$Mil
Free Cash Flow \$Mil	-144	-17	452	405	799	675	837	920	1262	1675	1675	Free Cash Flow \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
Return on Assets %	-76.6	-45.3	8.9	12.4	8.8	4.4	4.7	1.4	16.6	10.9	10.9	Return on Assets %
Return on Equity %	-92.2	-61.3	11.4	14.9	10.3	5.2	5.6	1.7	22.3	15.0	15.0	Return on Equity %
Asset Turnover	0.37	0.76	0.98	0.80	0.85	0.78	1.01	0.94	1.04	0.87	0.87	Asset Turnover
Net Margin %	-206.5	-59.6	9.1	15.4	10.3	5.7	4.6	1.5	15.9	12.6	12.6	Net Margin %
Financial Leverage	1.3	1.4	1.2	1.2	1.2	1.2	1.2	1.3	1.4	1.4	1.3	Financial Leverage

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
Long-Term Debt \$Mil	1	—	—	—	—	—	—	0	697	1196	1196	Long-Term Debt \$Mil
Total Equity \$Mil	1645	1490	2366	3145	4192	4036	3607	3892	5826	6521	6521	Total Equity \$Mil
Debt/Equity	0.00	—	—	—	—	—	—	—	0.12	0.18	0.11	Debt/Equity
Working Capital \$Mil	188	492	1087	1741	2673	2297	2034	1766	2913	4653	4653	Working Capital \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	-1.8	-10.3	52.1	43.3	50.5	70.4	41.3	243.9	21.9	17.8	22.1	Price/Earnings
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.1	0.0	—	1.4	P/E vs. Market
Price/Sales	3.7	6.2	4.8	6.5	5.2	4.0	1.9	3.6	3.5	2.2	2.8	Price/Sales
Price/Book	2.5	6.9	4.6	5.2	4.2	3.5	2.3	4.0	4.0	2.4	3.1	Price/Book
Price/Cash Flow	-58.5	322.6	22.8	38.8	21.5	18.1	9.7	16.3	17.3	9.0	11.2	Price/Cash Flow

Quarterly Results				
Revenue \$Mil	Mar	Jun	Sep	Dec
Most Recent	1816.0	1796.0	1957.0	1820.0
Previous	1462.0	1605.0	1806.0	1945.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	24.2	11.9	8.4	-6.4
Previous	71.3	54.3	44.0	44.9
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	0.40	0.31	0.48	0.46
Previous	0.40	0.52	0.60	0.47

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Intel Corp	141320	53999	11.8	27.2
Marvell Technology Group, Ltd.	8912	3393	15.5	11.7

Major Fund Holders		% of shares
Ivy Asset Strategy C		1.38
Vanguard Total Stock Mkt Idx Inv		1.06
Vanguard Total Stock Mkt Idx		1.06

Devon Energy Corp(USD) DVN

Last Close \$ \$69.05
Sales \$Mil \$11,454
Mkt Cap \$Mil \$27,903
Industry Oil & Gas E&P
Currency USD

Devon Energy Corporation is an independent energy company, which is engaged in oil and gas exploration, development and production, the transportation of oil, gas, and NGLs and the processing of natural gas.

Morningstar Rating ★★★★★
Fair Value Uncertainty High
Fair Value \$110.00
Economic Moat Narrow
Style Large Value
Sector

20 North Broadway
 Oklahoma City, OK 73102-8260
 Phone: +1 405 235-3611 Website:
 http://www.devonenergy.com

Growth Rates Compound Annual

Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	15.2	-6.2	1.6	14.1
Operating Income	20.2	—	-0.9	30.3
Earnings/Share	-3.6	—	-4.1	40.5
Dividends	4.7	1.5	8.3	21.0
Book Value/Share	19.0	11.2	6.1	15.2
Stock Total Return	-21.9	10.7	-0.4	11.5
+/- Industry	-6.6	-8.6	-8.2	-6.2
+/- Market	-28.1	-9.1	-1.2	6.8

Profitability Analysis

Grade: B	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	23.1	8.3	6.1	22.7
Return on Assets %	12.7	4.5	2.8	9.3
Revenue/Employee \$K	2202.7	2093.4	—	1042.1
Fixed Asset Turns	0.5	0.5	0.3	7.5
Inventory Turns	—	—*	7.0	12.5
Gross Margin %	68.9	70.6	73.4	43.9
Operating Margin %	37.5	5.3	20.5	18.0
Net Margin %	41.1	14.4	10.4	13.7
Free Cash Flow/Rev %	—	—	-24.8	13.0
R&D/Rev %	—	—	—	—

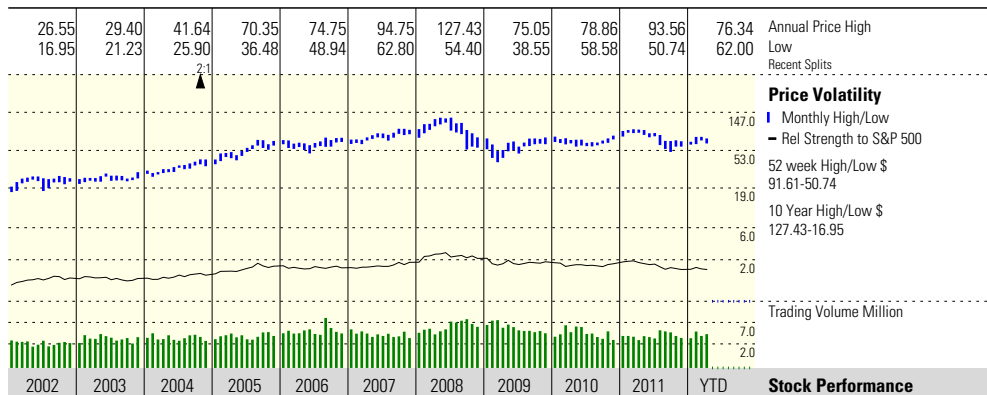
Financial Position

Grade: B	12-10 \$Mil	12-11 \$Mil
Cash	2866	5555
Inventories	—	—
Receivables	1202	1379
Current Assets	5555	9305
Fixed Assets	19652	24774
Intangibles	6080	6013
Total Assets	32927	41117
Payables	1949	2149
Short-Term Debt	1811	3811
Current Liabilities	4583	6738
Long-Term Debt	3819	5969
Total Liabilities	13674	19687
Total Equity	19253	21430

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	13.5	3.7	20.7	15.5
Forward P/E	9.5	—	—	13.9
Price/Cash Flow	4.6	5.3	5.8	9.4
Price/Free Cash Flow	-22.0	141.8	-13.5	18.4
Dividend Yield %	1.0	0.9	1.6	2.4
Price/Book	1.3	1.7	1.8	2.3
Price/Sales	2.5	3.0	2.7	2.5
PEG Ratio	1.6	—	—	1.9

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



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
19.3	25.2	36.6	61.5	8.0	33.4	-25.4	12.8	7.7	-20.2	11.6	Total Return %
41.4	-3.5	25.8	56.5	-7.8	27.9	11.6	-13.6	-7.4	-22.3	-0.4	+/- Market
12.3	-16.2	-3.6	1.9	2.0	-9.2	12.6	-39.5	-20.3	-8.0	6.4	+/- Industry
0.4	0.4	0.5	0.5	0.7	0.6	1.0	0.9	0.8	1.1	1.0	Dividend Yield %
7191	13316	18916	27787	29649	39561	29011	32832	33877	25042	27903	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
4316	7352	9189	10741	10578	11362	13858	8015	9940	11454	11454	Revenue \$Mil
82.0	85.3	86.1	87.5	74.2	73.1	75.0	66.4	69.4	68.9	68.9	Gross Margin %
365	2789	3748	5025	4496	4522	-4160	-4526	3568	4290	4290	Oper Income \$Mil
8.5	37.9	40.8	46.8	42.5	39.8	-30.0	-56.5	35.9	37.5	37.5	Operating Margin %
104	1747	2186	2930	2846	3606	-2148	-2479	4550	4704	4704	Net Income \$Mil
0.16	4.00	4.38	6.26	6.29	6.97	-6.95	-6.20	5.29	5.10	11.25	Earnings Per Share \$
0.10	0.10	0.20	0.30	0.45	0.56	0.64	0.64	0.64	0.67	0.67	Dividends \$
312	434	499	470	448	450	444	439	436	418	418	Shares Mil
14.85	23.77	28.13	33.45	39.46	49.45	38.64	34.86	44.62	53.06	53.03	Book Value Per Share \$
1754	3768	4816	5612	5993	6651	9408	4737	5478	6224	6224	Oper Cash Flow \$Mil
-3426	-2587	-3103	-4090	-7551	-6158	-8843	-4879	-6476	-7534	-7534	Cap Spending \$Mil
-1672	1181	1713	1522	-1558	493	565	-142	-998	-1310	-1310	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
0.6	8.0	7.7	9.7	8.7	9.4	-5.9	-8.1	14.5	12.7	12.7	Return on Assets %
2.4	22.1	17.6	20.5	17.6	18.2	-11.0	-15.2	26.1	23.1	23.1	Return on Equity %
0.29	0.34	0.32	0.36	0.32	0.30	0.38	0.26	0.32	0.31	0.31	Asset Turnover
2.2	23.6	23.7	27.2	26.8	31.7	-15.5	-30.9	45.8	41.1	41.1	Net Margin %
3.5	2.5	2.2	2.0	2.0	1.9	1.9	1.9	1.7	1.9	1.9	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
7562	7903	6339	5248	5568	6924	5661	5847	3819	5969	5969	Long-Term Debt \$Mil
4653	11056	13674	14862	17442	22006	17060	15570	19253	21430	21430	Total Equity \$Mil
1.63	0.71	0.46	0.35	0.32	0.31	0.41	0.38	0.20	0.28	0.28	Debt/Equity
22	293	483	1272	-1433	257	-451	-810	972	2567	2567	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
142.9	7.2	8.9	10.0	10.7	12.8	-9.5	-11.8	14.8	12.2	13.5	Price/Earnings
0.1	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.9	P/E vs. Market
1.7	1.7	2.1	2.8	2.9	3.5	1.9	4.0	3.4	2.3	2.5	Price/Sales
1.5	1.2	1.4	1.9	1.7	1.8	1.7	2.1	1.8	1.2	1.3	Price/Book
4.1	3.3	4.0	5.3	5.1	6.0	3.1	6.8	6.3	4.2	4.6	Price/Cash Flow

Quarterly Results

Revenue \$Mil	Mar	Jun	Sep	Dec
Most Recent	2147.0	3220.0	3502.0	2585.0
Previous	3220.0	2232.0	2353.0	2135.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	-33.3	44.3	48.8	21.1
Previous	69.5	22.5	27.3	-12.7
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	0.91	0.43	2.50	1.28
Previous	2.39	0.79	0.98	1.11

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Anadarko Petroleum Corp	36953	13967	-13.9	-13.7
Apache Corporation	36442	16888	8.3	17.7

Major Fund Holders

	% of shares
Vanguard Total Stock Mkt Idx	1.17
Vanguard Total Stock Mkt Idx Inv	1.17
Davis NY Venture A	1.14

DryShips, Inc.(USD) DRY5

Last Close \$ \$3.26 **Sales \$Mil** \$1,078 **Mkt Cap \$Mil** \$1,381 **Industry** Shipping & Ports **Currency** USD

DryShips, Inc. is engaged in the ownership and operation of drybulk carriers worldwide.

Morningstar Rating	Fair Value	Fair Value	Economic Moat	Style	Sector
	Uncertainty		None	Small Value	

80 Kifissias Avenue
Marousi, 15125
Phone: +30 2108090570 Website: <http://www.dryships.com>

Growth Rates Compound Annual

Grade: F	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	25.4	-0.1	34.1	45.1
Operating Income	-51.4	—	13.1	35.9
Earnings/Share	—	—	—	—
Dividends	—	—	—	—
Book Value/Share	-15.7	-26.0	-10.2	—
Stock Total Return	-29.9	-20.8	-32.5	—
+/- Industry	-14.8	-27.3	-21.1	—
+/- Market	-19.7	-32.2	-33.1	—

Profitability Analysis

Grade: D	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	-2.3	7.2	-1.0	14.7
Return on Assets %	-1.0	3.7	-0.1	5.2
Revenue/Employee \$K	731.6	59386.8	—	1042.1
Fixed Asset Turns	0.2	0.3	0.3	7.5
Inventory Turns	25.1	—*	19.5	12.5
Gross Margin %	63.5	74.7	48.6	43.9
Operating Margin %	16.6	31.3	8.8	18.0
Net Margin %	-6.9	11.7	-0.2	17.6
Free Cash Flow/Rev %	—	—	-25.7	13.0
R&D/Rev %	—	—	—	—

Financial Position

Grade: D	12-10 \$Mil	12-11 \$Mil
Cash	392	251
Inventories	3	16
Receivables	46	166
Current Assets	1065	594
Fixed Assets	5240	7572
Intangibles	11	9
Total Assets	6984	8622
Payables	14	66
Short-Term Debt	731	429
Current Liabilities	935	765
Long-Term Debt	1988	3813
Total Liabilities	3729	5476
Total Equity	3256	3145

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	-15.5	-5.3	-58.1	13.8
Forward P/E	7.6	—	—	13.9
Price/Cash Flow	3.3	3.5	8.2	7.9
Price/Free Cash Flow	-0.6	3.3	-5.1	18.4
Dividend Yield %	—	—	4.4	3.1
Price/Book	0.4	1.0	0.9	1.9
Price/Sales	1.1	1.9	1.6	2.5
PEG Ratio	0.7	—	—	1.9

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



	2005	2006	2007	2008	2009	2010	2011	2012	Stock Performance
Total Return %	—	52.3	334.2	-85.2	-45.4	-5.7	-62.3	63.0	Total Return %
+/- Market	—	35.0	324.4	-52.2	-80.5	-23.3	-53.6	60.5	+/- Market
+/- Industry	—	33.9	291.1	-28.4	-59.2	-14.0	-40.7	47.6	+/- Industry
Dividend Yield %	—	3.3	3.3	1.0	7.5	—	—	—	Dividend Yield %
Market Cap \$Mil	—	188	528	2741	727	1575	1959	819	Market Cap \$Mil

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
Revenue \$Mil	16	25	63	229	248	583	1081	820	860	1078	1078	Revenue \$Mil
Gross Margin %	—	58.6	76.0	78.3	74.2	83.7	79.7	71.9	74.6	63.5	63.5	Gross Margin %
Operating Income \$Mil	—	8	40	131	97	532	-14	58	367	179	179	Operating Income \$Mil
Operating Margin %	—	32.7	63.5	57.2	38.9	91.3	-1.3	7.1	42.7	16.6	16.6	Operating Margin %
Net Income \$Mil	-1	7	39	111	57	478	-361	-19	188	-70	-70	Net Income \$Mil
Earnings Per Share \$	-0.04	0.47	2.54	3.83	1.75	13.29	-8.11	-0.19	0.61	-0.21	-0.21	Earnings Per Share \$
Dividends \$	—	—	—	0.40	0.60	0.80	0.80	0.00	0.00	0.00	0.00	Dividends \$
Shares Mil	15	15	15	29	32	36	45	209	305	355	355	Shares Mil
Book Value Per Share \$	—	—	—	14.86	27.85	18.29	10.03	8.81	7.68	7.42	7.42	Book Value Per Share \$
Oper Cash Flow \$Mil	—	2	7	164	99	408	540	294	478	354	354	Oper Cash Flow \$Mil
Cap Spending \$Mil	—	—	—	-848	-298	-905	-1272	-193	-1238	-2300	-2300	Cap Spending \$Mil
Free Cash Flow \$Mil	—	—	—	-684	-199	-497	-732	101	-760	-1945	-1945	Free Cash Flow \$Mil

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
Return on Assets %	—	9.7	30.4	12.2	5.5	27.2	-10.1	-0.5	2.7	-1.0	-1.0	Return on Assets %
Return on Equity %	—	28.2	370.1	31.1	14.1	65.0	-31.2	-1.3	5.7	-2.3	-2.3	Return on Equity %
Asset Turnover	—	0.34	0.49	0.25	0.24	0.33	0.30	0.15	0.13	0.14	0.14	Asset Turnover
Net Margin %	-3.8	28.7	61.6	48.5	22.8	82.1	-33.4	-3.3	20.1	-6.9	-6.9	Net Margin %
Financial Leverage	—	2.9	—	2.6	2.6	2.3	3.7	2.1	2.1	2.7	2.7	Financial Leverage

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
Long-Term Debt \$Mil	—	37	90	418	587	1049	788	986	1988	3813	3813	Long-Term Debt \$Mil
Total Equity \$Mil	—	26	-4	357	451	1022	1292	2813	3256	3145	3145	Total Equity \$Mil
Debt/Equity	—	—	—	1.17	1.30	1.03	0.61	0.35	0.61	1.21	1.22	Debt/Equity
Working Capital \$Mil	—	6	-29	-117	-103	-86	-1805	-715	130	-171	-171	Working Capital \$Mil

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	—	—	—	3.2	10.3	5.8	-1.3	-30.7	9.0	-9.5	-15.5	Price/Earnings
P/E vs. Market	—	—	—	—	—	0.0	0.0	0.0	0.0	—	-1.1	P/E vs. Market
Price/Sales	—	—	—	—	2.3	4.7	0.4	1.5	2.0	0.7	1.1	Price/Sales
Price/Book	—	—	—	—	1.2	2.8	0.6	0.6	0.6	0.3	0.4	Price/Book
Price/Cash Flow	—	—	—	—	5.7	6.8	0.9	4.3	3.5	2.1	3.3	Price/Cash Flow

Quarterly Results

Revenue \$Mil	Mar	Jun	Sep	Dec
Most Recent	207.0	224.0	318.0	328.0
Previous	194.0	224.0	225.0	215.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	6.8	-0.1	41.0	52.1
Previous	0.3	8.1	1.5	9.9
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	0.07	-0.34	0.08	-0.02
Previous	0.01	0.02	0.18	0.40

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Diana Shipping, Inc.	649	257	5.9	9.2
Navios Maritime Holdings Inc	394	689	10.4	3.9

Major Fund Holders

	% of shares
Fidelity	0.97
Fidelity Select Chemicals	0.67
Fidelity Growth Strategies	0.66

Eaton Corp(USD) ETN

Last Close \$ \$48.97
Sales \$Mil \$16,206
Mkt Cap \$Mil \$16,478
Industry Diversified Industrials
Currency USD

Eaton Corporation is a power management company, which operates in: Electrical Americas and Electrical Rest of World; Hydraulics; Aerospace; Truck; and Automotive.

Morningstar Rating ★★★ As of 04-26-2012	Fair Value Uncertainty Medium	Fair Value \$45.00	Economic Moat Narrow	Style Large Core	Sector
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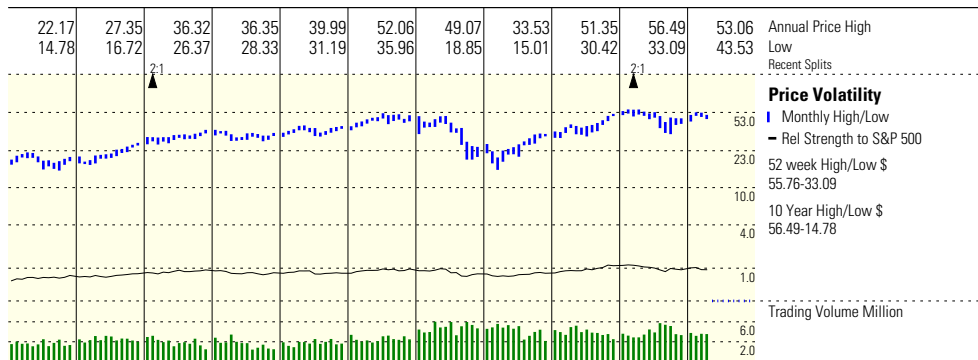
Eaton Center
 Cleveland, OH 44114-2584
 Phone: +1 216 523-5000 Website: <http://www.eaton.com>

Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	17.0	1.4	5.4	8.2
Operating Income	39.5	9.2	9.2	16.7
Earnings/Share	44.0	6.5	5.7	20.7
Dividends	25.9	10.8	12.9	12.0
Book Value/Share	3.1	5.3	10.1	9.6
Stock Total Return	-8.3	33.7	4.2	10.5
+/- Industry	-4.2	12.5	3.8	5.6
+/- Market	-14.5	13.8	3.3	5.7

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	17.5	15.4	15.2	22.7
Return on Assets %	7.8	6.1	3.9	9.3
Revenue/Employee \$K	225.1	198.8	—	1042.1
Fixed Asset Turns	6.3	5.7	3.9	7.5
Inventory Turns	6.6	6.8*	5.5	12.5
Gross Margin %	30.1	28.2	38.7	43.9
Operating Margin %	10.2	7.9	16.3	18.0
Net Margin %	8.5	6.6	8.6	13.7
Free Cash Flow/Rev %	5.4	6.7	10.0	13.0
R&D/Rev %	2.6	2.9	—	—

Financial Position			
Grade: B	12-11 \$Mil	03-12 \$Mil	
Cash	385	367	
Inventories	1701	1779	
Receivables	2444	2588	
Current Assets	5826	5882	
Fixed Assets	2602	2660	
Intangibles	7729	7797	
Total Assets	17873	17993	
Payables	1491	1530	
Short-Term Debt	407	86	
Current Liabilities	3637	3565	
Long-Term Debt	3366	3345	
Total Liabilities	10404	10060	
Total Equity	7469	7933	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	12.2	16.1	15.9	15.5
Forward P/E	9.5	—	—	13.9
Price/Cash Flow	11.5	10.2	9.9	9.4
Price/Free Cash Flow	19.2	15.3	14.8	18.4
Dividend Yield %	2.9	2.8	2.3	2.4
Price/Book	2.1	2.0	2.5	2.3
Price/Sales	1.0	0.9	1.4	2.5
PEG Ratio	0.6	—	—	1.9



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
2002	6.7	40.0	35.6	-5.6	15.0	30.3	-46.7	32.0	63.0	-11.6	13.4	Total Return %
2003	28.8	11.3	24.7	-10.5	-0.8	24.8	-9.7	5.5	47.9	-13.7	1.3	+/- Market
2004	32.7	2.9	18.9	-8.2	1.9	14.8	-1.5	7.0	39.1	-7.1	1.5	+/- Industry
2005	2.2	1.7	1.3	1.9	2.0	1.8	4.0	3.1	2.1	3.1	2.9	Dividend Yield %
2006	5507	8206	10991	9929	11196	14203	8212	10574	17252	14548	16478	Market Cap \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
2002	7209	8061	9817	11115	12370	13033	15376	11873	13715	16049	16206	Revenue \$Mil
2003	26.9	26.9	27.9	27.9	26.8	28.0	27.2	26.0	29.8	29.8	30.1	Gross Margin %
2004	517	590	887	1059	1053	1177	1255	444	1171	1633	-114	Oper Income \$Mil
2005	7.2	7.3	9.0	9.5	8.5	9.0	8.2	3.7	8.5	10.2	10.2	Operating Margin %
2006	281	386	648	805	950	994	1058	383	929	1350	1374	Net Income \$Mil
2007	0.98	1.28	2.07	2.62	2.99	3.19	3.25	1.14	2.73	3.93	3.93	Earnings Per Share \$
2008	0.44	0.46	0.47	0.62	0.74	0.86	1.00	1.00	1.08	1.36	1.36	Dividends \$
2009	282	301	314	308	306	301	325	336	340	343	343	Shares Mil
2010	8.16	10.25	11.87	12.76	13.78	17.65	19.12	20.39	21.66	22.35	23.58	Book Value Per Share \$
2011	900	874	838	1135	1431	1161	1441	1408	1282	1248	1454	Oper Cash Flow \$Mil
TTM	-228	-273	-330	-363	-360	-354	-448	-195	-394	-568	-585	Cap Spending \$Mil
TTM	672	601	508	772	1071	807	993	1213	888	680	869	Free Cash Flow \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
2002	3.8	5.0	7.5	8.4	8.8	8.0	7.0	2.3	5.5	7.7	7.8	Return on Assets %
2003	11.8	14.3	19.3	21.8	24.1	21.4	18.4	5.9	13.1	18.2	17.5	Return on Equity %
2004	0.98	1.05	1.14	1.15	1.14	1.05	1.02	0.72	0.82	0.91	0.92	Asset Turnover
2005	3.9	4.8	6.6	7.2	7.7	7.6	6.9	3.2	6.8	8.4	8.5	Net Margin %
2006	3.1	2.6	2.5	2.7	2.8	2.6	2.6	2.4	2.3	2.4	2.3	Financial Leverage

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health
2002	1887	1651	1734	1830	1774	2432	3190	3349	3382	3366	3345	Long-Term Debt \$Mil
2003	2302	3117	3606	3778	4106	5172	6317	6777	7362	7469	7933	Total Equity \$Mil
2004	0.82	0.53	0.48	0.48	0.43	0.47	0.51	0.49	0.46	0.45	0.42	Debt/Equity
2005	723	967	920	610	1001	1108	1050	1835	2273	2189	2317	Working Capital \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
2002	20.0	21.1	17.5	12.8	12.7	15.2	7.6	28.0	18.6	11.1	12.2	Price/Earnings
2003	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.8	P/E vs. Market
2004	0.8	1.0	1.2	0.9	0.9	1.1	0.5	0.9	1.3	0.9	1.0	Price/Sales
2005	2.4	2.6	3.0	2.6	2.7	2.7	1.3	1.6	2.3	1.9	2.1	Price/Book
2006	6.2	9.3	13.6	9.2	8.1	12.5	5.7	7.6	13.4	11.9	11.5	Price/Cash Flow

Quarterly Results				
Revenue \$Mil	Jun	Sep	Dec	Mar
Most Recent	4090.0	4123.0	4033.0	3960.0
Previous	3103.0	3378.0	3571.0	3803.0
Rev Growth %	Jun	Sep	Dec	Mar
Most Recent	21.1	15.5	10.1	4.1
Previous	10.3	16.4	17.9	22.6
Earnings Per Share \$	Jun	Sep	Dec	Mar
Most Recent	0.97	1.07	1.07	0.91
Previous	0.67	0.79	0.83	0.83

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Siemens AG ADR	81571	73814	9.8	18.1
Honeywell International, Inc.	47530	37164	24.2	18.7

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.16
Vanguard Total Stock Mkt Idx		1.16
Columbia Value & Restructuring Z		0.96

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EMC Corporation(USD) EMC

Last Close \$ \$28.49 **Sales \$Mil** \$20,008 **Mkt Cap \$Mil** \$59,022 **Industry** Data Storage **Currency** USD

EMC Corporation and its subsidiaries develop, deliver and support the Information Technology industry's range of information infrastructure technologies and solutions.

Morningstar Rating ★★★ **Fair Value Uncertainty** Medium **Fair Value** \$30.00 **Economic Moat** Narrow **Style** Mid Small **Sector**

As of 04-26-2012

176 South Street
Hopkinton, MA 01748
Phone: +1 508 435-1000 Website: <http://www.emc.com>

Growth Rates Compound Annual					
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue	17.6	10.4	12.4	10.9	
Operating Income	28.3	29.9	23.3	—	
Earnings/Share	25.0	21.7	15.3	—	
Dividends	—	—	—	—	
Book Value/Share	10.0	12.3	14.6	10.4	
Stock Total Return	0.6	33.6	12.8	12.1	
+/- Industry	-2.6	-0.1	4.1	3.9	
+/- Market	-5.6	13.7	12.0	7.3	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	13.5	11.4	13.5	22.7
Return on Assets %	7.6	6.4	7.2	9.3
Revenue/Employee \$K	373.3	350.6	—	1042.1
Fixed Asset Turns	7.5	6.8	6.0	7.5
Inventory Turns	8.4	7.7*	9.7	12.5
Gross Margin %	60.8	57.0	41.7	43.9
Operating Margin %	17.2	13.4	11.7	18.0
Net Margin %	12.3	10.5	8.6	13.7
Free Cash Flow/Rev %	22.1	19.0	12.5	13.0
R&D/Rev %	10.7	11.4	—	—

Financial Position			
Grade: A	12-10 \$Mil	12-11 \$Mil	
Cash	4119	4531	
Inventories	856	1010	
Receivables	2570	2937	
Current Assets	9783	11583	
Fixed Assets	2528	2833	
Intangibles	13397	13921	
Total Assets	30833	34268	
Payables	1262	2957	
Short-Term Debt	3215	1605	
Current Liabilities	9378	10376	
Long-Term Debt	235	119	
Total Liabilities	13429	15309	
Total Equity	17404	18959	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	25.9	23.8	22.9	15.5
Forward P/E	14.2	—	—	13.9
Price/Cash Flow	11.2	9.8	10.4	9.4
Price/Free Cash Flow	14.3	13.1	14.5	18.4
Dividend Yield %	—	—	0.3	2.4
Price/Book	3.1	2.4	3.0	2.3
Price/Sales	3.2	2.5	2.0	2.5
PEG Ratio	0.9	—	—	1.9

*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
Total Return %	-54.3	110.4	15.1	-8.4	-3.1	40.4	-43.5	66.9	31.1	-5.9	32.3	Total Return %
+/- Market	-32.2	81.7	4.2	-13.3	-18.9	34.9	-6.5	40.4	16.0	-8.1	20.2	+/- Market
+/- Industry	-1.0	24.9	5.3	-3.9	-17.5	33.1	8.6	-44.8	12.5	4.0	-1.1	+/- Industry
Dividend Yield %	—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
Market Cap \$Mil	13507	28237	35633	32561	29072	38880	21367	35856	47386	43941	59022	Market Cap \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
Revenue \$Mil	5438	6237	8229	9664	11155	13230	14876	14026	17015	20008	20008	Revenue \$Mil
Gross Margin %	39.0	45.6	51.2	53.7	53.0	54.5	55.3	55.2	59.0	60.8	60.8	Gross Margin %
Oper Income \$Mil	-494	401	1044	1480	1208	1739	1569	1414	2683	3442	3442	Oper Income \$Mil
Operating Margin %	-9.1	6.4	12.7	15.3	10.8	13.2	10.6	10.1	15.8	17.2	17.2	Operating Margin %
Net Income \$Mil	-119	496	871	1133	1224	1666	1275	1088	1900	2461	2461	Net Income \$Mil
Earnings Per Share \$	-0.05	0.22	0.36	0.47	0.54	0.77	0.64	0.53	0.88	1.10	1.10	Earnings Per Share \$
Dividends \$	—	—	—	—	—	—	—	—	—	—	—	Dividends \$
Shares Mil	2206	2238	2451	2433	2286	2158	2080	2055	2148	2229	2229	Shares Mil
Book Value Per Share \$	3.28	4.98	4.81	5.05	4.69	5.97	6.53	7.58	8.41	9.29	9.15	Book Value Per Share \$
Oper Cash Flow \$Mil	1446	1521	2102	2216	2140	3127	3565	3334	4549	5669	5669	Oper Cash Flow \$Mil
Cap Spending \$Mil	-391	-369	-371	-601	-911	-931	-991	-716	-1108	-1244	-1244	Cap Spending \$Mil
Free Cash Flow \$Mil	1055	1153	1731	1615	1229	2196	2574	2618	3440	4425	4425	Free Cash Flow \$Mil
Return on Assets %	-1.2	4.2	5.9	7.0	6.9	8.2	5.5	4.3	6.6	7.6	7.6	Return on Assets %
Return on Equity %	-1.6	5.5	7.8	9.6	10.9	14.6	9.9	7.5	11.5	13.5	13.5	Return on Equity %
Asset Turnover	0.56	0.53	0.56	0.60	0.63	0.65	0.64	0.55	0.59	0.61	0.61	Asset Turnover
Net Margin %	-2.2	8.0	10.6	11.7	11.0	12.6	8.6	7.8	11.2	12.3	12.3	Net Margin %
Financial Leverage	1.3	1.3	1.3	1.4	1.8	1.8	1.8	1.7	1.8	1.8	1.8	Financial Leverage

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
Long-Term Debt \$Mil	—	130	128	127	3450	3450	2992	3100	235	119	119	Long-Term Debt \$Mil
Total Equity \$Mil	7226	10885	11523	12065	10326	12521	13328	15550	17404	18959	18959	Total Equity \$Mil
Debt/Equity	—	0.01	0.01	0.01	0.33	0.28	0.22	0.20	0.01	0.01	0.01	Debt/Equity
Working Capital \$Mil	2176	2141	1882	2900	2639	5645	5447	5390	405	1206	1206	Working Capital \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	-123.5	58.8	41.3	29.0	24.4	24.0	16.4	33.0	26.0	19.6	25.9	Price/Earnings
P/E vs. Market	-0.1	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.7	P/E vs. Market
Price/Sales	2.5	4.6	4.4	3.4	2.8	3.0	1.5	2.6	2.9	2.4	3.2	Price/Sales
Price/Book	1.9	2.6	3.1	2.7	2.8	3.1	1.6	2.3	2.7	2.3	3.1	Price/Book
Price/Cash Flow	9.4	19.0	17.3	15.0	14.5	12.8	6.1	10.8	10.8	8.5	11.2	Price/Cash Flow

Quarterly Results				
Revenue \$Mil	Mar	Jun	Sep	Dec
Most Recent	4607.0	4845.0	4980.0	5574.0
Previous	3890.0	4023.0	4212.0	4888.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	18.4	20.4	18.2	14.0
Previous	23.5	23.5	19.8	19.2
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	0.21	0.24	0.27	0.38
Previous	0.17	0.20	0.22	0.29

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
International Business Machines Corp	237133	106916	15.3	73.4
Hewlett-Packard Co	49177	124979	8.7	14.8

Major Fund Holders				
	% of shares			
Vanguard Total Stock Mkt Idx	1.21			
Vanguard Total Stock Mkt Idx Inv	1.21			
MainStay Large Cap Growth A	0.82			

Energy Transfer Partners, L.P.(USD) ETP

Last Close \$ \$47.65
Sales \$Mil \$6,850
Mkt Cap \$Mil \$10,784
Industry Oil & Gas
Currency USD
 Midstream

Energy Transfer Partners, L.P. is a publicly traded partnership owning and operating a portfolio of energy assets.

Morningstar Rating ★★★★★
Fair Value Uncertainty Medium
Fair Value \$57.00
Economic Moat Narrow
Style Mid Value
Sector

As of 04-26-2012

3738 Oak Lawn Avenue
 Dallas, TX 75219
 Phone: +1 214 981-0700 Website:
<http://www.energytransfer.com>

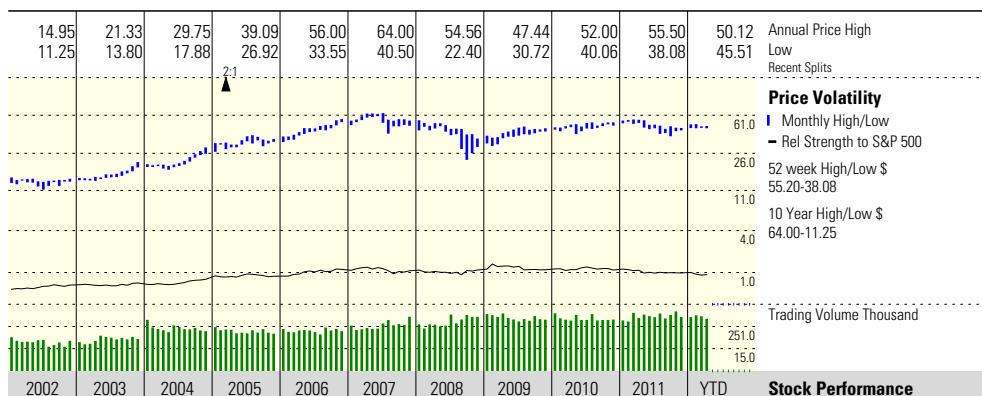
Growth Rates Compound Annual				
Grade: D	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	16.4	-9.7	-2.5	24.4
Operating Income	17.6	3.7	13.2	35.4
Earnings/Share	-7.6	-33.5	-17.9	4.3
Dividends	0.0	-1.9	8.8	11.3
Book Value/Share	3.4	1.0	9.4	12.2
Stock Total Return	-5.5	15.4	0.6	18.1
+/- Industry	-20.8	-19.3	-10.8	1.1
+/- Market	-11.7	-4.4	-0.3	13.4

Profitability Analysis				
Grade: D	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	4.5	12.5	9.0	22.7
Return on Assets %	1.7	4.6	2.5	9.3
Revenue/Employee \$K	3520.3	1770.1	—	1042.1
Fixed Asset Turns	0.6	0.9	0.9	7.5
Inventory Turns	14.8	16.7*	20.3	12.5
Gross Margin %	27.6	25.3	21.2	43.9
Operating Margin %	18.2	16.2	49.1	18.0
Net Margin %	3.4	—	4.1	13.7
Free Cash Flow/Rev %	—	—	0.7	13.0
R&D/Rev %	—	—	—	—

Financial Position		
Grade: B	12-10 \$Mil	12-11 \$Mil
Cash	50	107
Inventories	362	307
Receivables	579	669
Current Assets	1121	1275
Fixed Assets	9801	12306
Intangibles	1046	1551
Total Assets	12150	15519
Payables	379	544
Short-Term Debt	35	424
Current Liabilities	842	1585
Long-Term Debt	6405	7388
Total Liabilities	7407	9797
Total Equity	26	7

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	43.3	24.3	26.1	15.5
Forward P/E	19.6	—	—	13.9
Price/Cash Flow	7.4	6.9	10.4	9.4
Price/Free Cash Flow	-138.9	-29.7	50.5	18.4
Dividend Yield %	7.5	7.9	4.5	2.4
Price/Book	1.9	1.9	3.0	2.3
Price/Sales	1.4	1.2	1.4	2.5
PEG Ratio	2.5	—	—	1.9

*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
Total Return %	3.7	55.4	49.8	23.3	63.9	5.5	-29.9	42.7	23.2	-4.6	5.9	Total Return %
+/- Market	25.8	26.7	38.9	18.4	48.1	0.0	7.1	16.3	8.1	-6.7	-6.2	+/- Market
+/- Industry	-1.3	10.7	32.5	10.1	34.8	-7.2	5.9	-19.2	-7.6	-25.4	0.8	+/- Industry
Dividend Yield %	9.0	6.2	4.9	5.8	4.7	5.9	11.1	8.0	6.9	7.8	7.5	Dividend Yield %
Market Cap \$Mil	446	743	2643	3660	7411	7385	5170	8062	10012	9610	10784	Market Cap \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
Revenue \$Mil	621	571	2482	6169	7859	6792	9294	5417	5885	6850	6850	Revenue \$Mil
Gross Margin %	40.2	21.4	8.2	7.6	16.4	25.2	16.9	29.8	26.8	27.6	27.6	Gross Margin %
Operating Income \$Mil	41	70	146	312	643	830	1118	1128	1058	1245	1245	Operating Income \$Mil
Net Income \$Mil	6.6	12.3	5.9	5.1	8.2	12.2	12.0	20.8	18.0	18.2	18.2	Net Income \$Mil
Earnings Per Share \$	0.13	0.90	1.73	1.79	3.15	3.31	3.74	2.53	1.19	1.10	1.10	Earnings Per Share \$
Dividends \$	1.27	1.28	1.38	1.80	2.28	3.11	3.78	3.58	3.58	3.58	3.58	Dividends \$
Shares Mil	32	33	52	98	109	133	147	168	189	208	208	Shares Mil
Book Value Per Share \$	5.15	5.82	8.27	14.08	21.62	22.43	24.62	25.66	24.55	27.30	25.28	Book Value Per Share \$
Oper Cash Flow \$Mil	65	95	163	169	544	1113	1258	827	1202	1344	1344	Oper Cash Flow \$Mil
Cap Spending \$Mil	-27	-25	-110	-196	-680	-1097	-2005	-742	-1351	-1416	-1416	Cap Spending \$Mil
Free Cash Flow \$Mil	38	70	53	-27	-136	16	-747	85	-148	-72	-72	Free Cash Flow \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
Return on Assets %	0.7	4.3	6.5	10.4	10.4	10.3	5.2	3.8	1.9	1.7	1.7	Return on Assets %
Return on Equity %	2.6	15.8	20.4	33.7	33.7	28.3	14.7	10.2	4.9	4.5	4.5	Return on Equity %
Asset Turnover	0.84	0.78	1.62	1.83	1.59	1.03	0.87	0.48	0.49	0.50	0.50	Asset Turnover
Net Margin %	0.8	5.5	4.0	5.7	6.6	10.0	5.9	7.9	3.9	3.4	3.4	Net Margin %
Financial Leverage	4.2	3.3	3.1	3.3	3.1	2.5	2.8	2.6	2.6	2.7	2.9	Financial Leverage

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
Long-Term Debt \$Mil	420	361	1071	1676	2589	3627	5619	6177	6405	7388	7388	Long-Term Debt \$Mil
Total Equity \$Mil	172	223	747	1326	1737	3040	3743	4600	4743	5722	7	Total Equity \$Mil
Debt/Equity	2.45	1.62	1.43	1.26	1.49	1.19	1.50	1.34	1.35	1.29	1.49	Debt/Equity
Working Capital \$Mil	-27	-57	39	207	285	117	33	448	279	-310	-310	Working Capital \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	41.3	25.1	14.9	11.9	13.0	9.4	9.1	17.8	43.5	41.7	43.3	Price/Earnings
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	2.8	P/E vs. Market
Price/Sales	0.7	1.2	0.6	0.5	0.9	1.1	0.5	1.4	1.7	1.4	1.4	Price/Sales
Price/Book	2.7	3.5	3.6	2.4	2.5	2.4	1.4	1.8	2.1	1.7	1.9	Price/Book
Price/Cash Flow	7.1	8.1	8.5	28.2	8.6	6.6	4.0	9.1	8.1	6.9	7.4	Price/Cash Flow

Quarterly Results				
Revenue \$Mil	Mar	Jun	Sep	Dec
Most Recent	1687.0	1628.0	1715.0	1819.0
Previous	1871.0	1267.0	1290.0	1454.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	-9.9	28.4	32.9	25.1
Previous	14.8	10.1	14.3	-3.4
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	0.71	0.19	-0.19	0.42
Previous	0.74	-0.26	0.05	0.66

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Enterprise Products Partners LP	45548	44313	21.6	17.4
Kinder Morgan Energy Partners LP	19260	8211	333.3	1.1

Major Fund Holders		% of shares
Kayne Anderson MLP		0.84
ClearBridge Energy MLP		0.39
Kayne Anderson Midstream Energy Fund		0.20

Express Scripts(USD) ESRX

Last Close \$ \$56.40
Sales \$Mil \$46,128
Mkt Cap \$Mil \$27,368
Industry Health Care Plans
Currency USD

Express Scripts, Inc. provides pharmacy benefit management services to thousands of client groups in North America.

Morningstar Rating ★★★★★
Fair Value Uncertainty Medium
Fair Value \$73.00
Economic Moat Wide
Style Mid Small
Sector

As of 04-26-2012

One Express Way
 St. Louis, MO 63121
 Phone: +1 314 996-0900 Website:
<http://www.express-scripts.com>

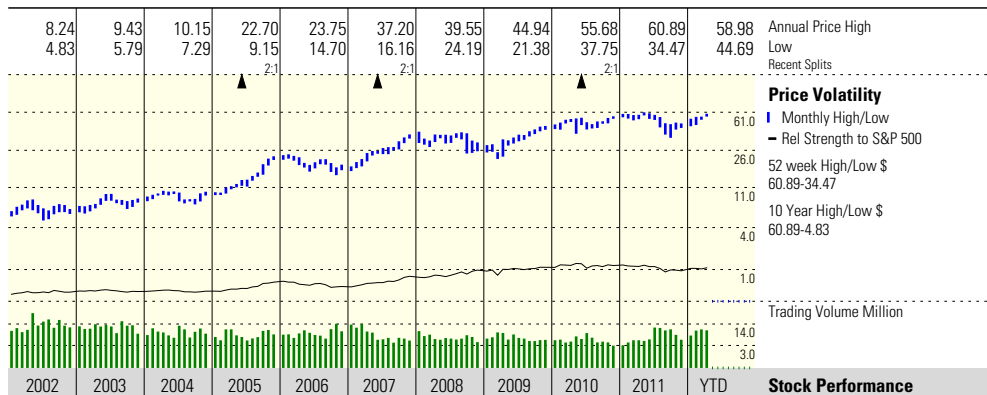
Growth Rates		Compound Annual			
Grade: B		1 Yr	3 Yr	5 Yr	10 Yr
Revenue	2.6	28.0	21.2	17.3	17.3
Operating Income	11.6	21.8	22.9	25.6	
Earnings/Share	14.5	17.7	24.8	29.2	
Dividends	—	—	—	—	
Book Value/Share	-25.3	32.8	19.7	14.5	
Stock Total Return	4.2	24.5	18.5	21.9	
+/- Industry	-10.2	-5.2	14.8	10.1	
+/- Market	-2.1	4.7	17.6	17.2	

Profitability Analysis					
Grade: D	Current	5 Yr Avg	Ind	Mkt	
Return on Equity %	42.0	52.1	17.4	22.7	
Return on Assets %	9.8	11.0	6.1	9.3	
Revenue/Employee \$K	3515.9	2297.0	—	1042.1	
Fixed Asset Turns	116.9	103.5	51.8	7.5	
Inventory Turns	113.4	104.2*	74.5	12.5	
Gross Margin %	7.0	8.5	11.7	43.9	
Operating Margin %	5.0	5.5	6.4	18.0	
Net Margin %	2.8	3.1	3.9	13.7	
Free Cash Flow/Rev %	4.4	4.8	3.9	13.0	
R&D/Rev %	—	—	—	—	

Financial Position			
Grade: B	12-10 \$Mil	12-11 \$Mil	
Cash	524	5620	
Inventories	382	374	
Receivables	1721	1916	
Current Assets	2941	8058	
Fixed Assets	373	416	
Intangibles	7211	7107	
Total Assets	10558	15607	
Payables	3323	3802	
Short-Term Debt	0	1000	
Current Liabilities	3917	5458	
Long-Term Debt	2494	7076	
Total Liabilities	6951	13133	
Total Equity	3607	2474	

Valuation Analysis					
	Current	5 Yr Avg	Ind	Mkt	
Price/Earnings	22.3	24.0	12.0	15.5	
Forward P/E	12.8	—	—	13.9	
Price/Cash Flow	13.0	14.7	9.1	9.4	
Price/Free Cash Flow	13.9	15.9	11.7	18.4	
Dividend Yield %	—	—	0.8	2.4	
Price/Book	11.1	12.5	2.0	2.3	
Price/Sales	0.6	0.8	0.5	2.5	
PEG Ratio	0.7	—	—	1.9	

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



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
8.24	9.43	10.15	22.70	23.75	37.20	39.55	44.94	55.68	60.89	58.98	Annual Price High
4.83	5.79	7.29	9.15	14.70	16.16	24.19	21.38	37.75	34.47	44.69	Low
			-21		-21			-21			Recent Splits
											Price Volatility
											Monthly High/Low
											Rel Strength to S&P 500
											52 week High/Low \$
											60.89-34.47
											10 Year High/Low \$
											60.89-4.83
											Trading Volume Million
											14.0
											3.0

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
2.7	38.3	15.1	119.3	-14.6	103.9	-24.7	57.2	25.1	-17.3	26.2	Total Return %
24.8	9.6	4.2	114.3	-30.4	98.4	12.3	30.7	10.0	-19.4	14.2	+/- Market
1.6	-9.9	-31.1	75.3	-9.1	80.9	23.4	21.6	15.2	-37.0	11.7	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
3743	5218	5808	12204	9697	18455	13605	23766	28442	21742	27368	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
12261	13295	15115	16266	17660	18274	21978	24722	44973	46128	46128	Revenue \$Mil
6.7	6.5	6.3	7.4	8.5	9.7	9.3	9.8	6.6	7.0	7.0	Gross Margin %
372	449	493	643	824	1061	1281	1498	2071	2312	2312	Oper Income \$Mil
3.0	3.4	3.3	4.0	4.7	5.8	5.8	6.1	4.6	5.0	5.0	Operating Margin %
203	250	278	400	474	568	776	828	1181	1276	1276	Net Income \$Mil
0.32	0.40	0.45	0.67	0.84	1.14	1.55	1.56	2.21	2.53	2.53	Earnings Per Share \$
—	—	—	—	—	—	—	—	—	—	—	Dividends \$
637	631	620	596	568	528	504	532	544	505	505	Shares Mil
1.61	1.90	1.97	2.51	2.08	1.38	2.18	6.46	6.83	5.08	5.10	Book Value Per Share \$
426	458	496	793	659	827	1103	1772	2117	2192	2192	Oper Cash Flow \$Mil
-61	-53	-52	-60	-67	-75	-86	-148	-120	-144	-144	Cap Spending \$Mil
365	405	445	733	592	752	1017	1624	1998	2048	2048	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
7.1	7.6	7.9	8.8	9.0	11.0	14.4	9.5	10.5	9.8	9.8	Return on Assets %
22.1	22.7	23.3	30.1	36.6	62.4	87.5	35.8	33.0	42.0	42.0	Return on Equity %
4.30	4.02	4.31	3.58	3.33	3.53	4.08	2.84	4.00	3.53	3.53	Asset Turnover
1.7	1.9	1.8	2.5	2.7	3.1	3.5	3.4	2.6	2.8	2.8	Net Margin %
3.2	2.9	3.0	3.7	4.5	7.5	5.1	3.4	2.9	6.3	5.0	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
563	455	412	1401	1270	1760	1340	2493	2494	7076	7076	Long-Term Debt \$Mil
1003	1194	1196	1465	1125	696	1078	3552	3607	2474	2474	Total Equity \$Mil
0.56	0.38	0.34	0.96	1.13	2.53	1.24	0.70	0.69	2.86	1.38	Debt/Equity
-150	-66	-370	-137	-657	-507	-678	-1313	-976	2600	2600	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
18.8	21.0	21.3	31.3	21.5	32.2	17.7	27.8	24.4	17.7	22.3	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.4	P/E vs. Market
0.3	0.4	0.4	0.8	0.6	1.1	0.6	0.9	0.7	0.5	0.6	Price/Sales
3.7	4.4	4.9	8.3	8.6	26.5	12.6	6.7	7.9	8.8	11.1	Price/Book
9.0	11.5	11.9	15.9	15.7	23.3	12.5	13.0	13.9	10.5	13.0	Price/Cash Flow

Quarterly Results					
Revenue \$Mil	Mar	Jun	Sep	Dec	
Most Recent	11094.0	11361.0	11571.0	12101.0	
Previous	11138.0	11288.0	11251.0	11294.0	
Rev Growth %	Mar	Jun	Sep	Dec	
Most Recent	-0.4	0.6	2.8	7.2	
Previous	105.4	105.4	100.5	37.8	
Earnings Per Share \$	Mar	Jun	Sep	Dec	
Most Recent	0.61	0.66	0.66	0.60	
Previous	0.47	0.56	0.57	0.61	

Close Competitors					
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%	
CVS Caremark Corp	58060	107100	17.2	9.1	
Medco Health Solutions, Inc.	27285	70063	19.4	36.4	

Major Fund Holders			
	% of shares		
Davis NY Venture A	2.53		
Vanguard Total Stock Mkt Idx	1.14		
MainStay Large Cap Growth A	1.06		

Fannie Mae(USD) FNMA

Last Close \$	Sales \$Mil	Mkt Cap \$Mil	Industry	Currency
\$0.28	\$13,789	\$325	Specialty Finance	USD

Fannie Mae (FNMA) is a government-sponsored enterprise that was chartered by Congress in 1938 to support liquidity, stability and affordability in the secondary mortgage market, where existing mortgage-related assets are purchased and sold.

Morningstar Rating	Fair Value	Fair Value	Economic Moat	Style	Sector
—	—	—	None	Value Small	—

3900 Wisconsin Avenue, North West
Washington, DC 20016-2892
Phone: +1 202 752-7000 Website: <http://www.fanniemae.com>

Growth Rates Compound Annual					
Grade:	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue	-14.0	10.5	10.8	3.6	
Operating Income	—	—	—	—	
Earnings/Share	—	—	—	—	
Dividends	-58.3	-10.3	-14.9	-2.4	
Book Value/Share	—	—	—	—	
Stock Total Return	-24.7	-29.4	-48.5	-19.0	
+/- Industry	-27.5	-54.1	-45.7	-22.7	
+/- Market	-30.9	-49.3	-49.4	-23.8	

Profitability Analysis				
Grade:	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	—	—	17.8	22.7
Return on Assets %	-0.8	-3.4	2.1	9.3
Revenue/Employee \$K	1969.9	0.0	—	1042.1
Compensation Exp/Rev	0.1	0.1	—	—
Operating Margin %	—	—	41.6	18.0
Net Margin %	-192.0	—	15.2	13.7
Free Cash Flow/Rev %	—	—	—	13.0

Financial Position			
Grade: F	12-10 \$Mil	12-11 \$Mil	
Loans(Gross)	2985276	2970777	
Less: Allowances	61556	72156	
Net Loans	2923720	2898621	
Securities	—	—	
Trading Assets	56856	74198	
Intangibles	—	—	
Other	—	—	
Total Assets	3221972	3211484	
Deposits	—	—	
Short-Term Debt	157243	151725	
Long-Term Debt	3039757	3038147	
Other	—	—	
Total Liabilities	3224571	3216108	
Preferred Stock	108804	131708	
Total Equity	-2599	-4624	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	-0.1	-3.1	17.5	15.5
Forward P/E	—	—	—	13.9
Price/Free Cash Flow	-0.1	-1.1	12.2	18.4
Dividend Yield %	—	—	1.9	2.4
Price/Book	0.0	0.3	1.9	2.3
Price/Sales	0.1	2.8	2.3	2.5
PEG Ratio	—	—	—	1.9



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
Total Return %	-17.4	19.3	-2.4	-30.0	24.1	-29.5	-96.2	55.3	-74.6	-32.9	39.7	Total Return %
+/- Market	4.7	-9.4	-13.2	-34.9	8.3	-35.0	-59.2	28.8	-89.6	-35.0	27.6	+/- Market
+/- Industry	-21.1	-23.2	-17.1	-26.5	7.3	-17.3	-36.7	-44.9	-90.5	-34.1	33.4	+/- Industry
Dividend Yield %	2.1	2.2	2.9	2.1	1.8	4.5	98.7	—	—	—	—	Dividend Yield %
Market Cap \$Mil	64137	72933	68924	47243	57908	39107	825	1314	336	233	325	Market Cap \$Mil

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
Net Interest Inc \$Mil	10566	13569	18081	11505	6752	4581	8782	14510	16409	19281	19281	Net Interest Inc \$Mil
Fee Income	2048	2848	2944	3135	1524	5757	-20471	-10290	-371	-5492	-5492	Fee Income
Oper. Income \$Mil	4619	7905	4967	6347	4059	-2050	-58707	-71969	-14014	-16855	-16855	Oper. Income \$Mil
Net Income \$Mil	4.53	7.72	4.94	5.96	3.64	-2.62	-23.88	-13.11	-3.81	-4.61	-4.61	Net Income \$Mil
Earnings Per Share \$	1.32	1.68	2.08	1.04	1.04	1.80	0.75	0.00	0.00	0.00	0.00	Earnings Per Share \$
Dividends \$	997	981	973	998	972	973	2487	5680	5694	5737	5737	Dividends \$
Shares Mil	13.65	18.80	30.78	31.20	33.23	27.70	-34.58	-86.78	-99.60	-117.71	-117.72	Shares Mil
Book Value Per Share \$	887515	1009569	1020934	834168	843936	879389	912404	869141	3221972	3211484	3211484	Book Value Per Share \$
Assets \$Mil	16288	22373	38902	39302	41506	44011	-15314	-15372	-2599	-4624	-4624	Assets \$Mil
Total Equity \$Mil	6449	1820	-11562	5947	1855	-4555	618	-71911	-26787	-14830	-14830	Total Equity \$Mil
Free Cash Flow	—	—	—	—	—	—	—	—	—	—	—	Free Cash Flow

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
Return on Assets %	0.5	0.8	0.5	0.6	0.4	-0.3	-6.7	-8.4	-1.1	-0.8	-0.8	Return on Assets %
Return on Equity %	30.7	48.7	20.0	19.5	11.3	-8.6	—	—	—	—	—	Return on Equity %
Asset Turnover	0.02	0.02	0.02	0.02	0.01	0.01	—	0.00	0.01	0.00	0.00	Asset Turnover
Net Margin %	35.8	47.2	22.8	40.0	42.9	-24.8	—	-1764.1	-135.4	-192.0	-192.0	Net Margin %
Financial Leverage	65.2	55.3	34.3	27.6	26.0	32.5	—	—	—	—	45.4	Financial Leverage

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
Long-Term Debt \$Mil	9970	478539	632831	590824	601236	562139	539402	574117	3039757	3038147	3038147	Long-Term Debt \$Mil
Net Loans \$Mil	186055	240582	401372	367543	383555	403524	425412	394561	2923720	2898621	2898621	Net Loans \$Mil
Deposits \$Mil	—	—	—	—	—	—	—	—	—	—	—	Deposits \$Mil

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	14.2	9.7	14.4	8.2	16.3	-15.3	0.0	-0.1	-0.1	0.0	-0.1	Price/Earnings
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.0	P/E vs. Market
Price/Sales	5.1	4.5	3.3	3.9	7.0	12.1	0.2	1.6	0.1	0.1	0.1	Price/Sales
Price/Book	4.7	4.0	2.3	1.6	1.8	1.4	0.0	0.0	0.0	0.0	0.0	Price/Book

Quarterly Results				
Revenue \$Mil	Mar	Jun	Sep	Dec
Most Recent	5530.0	3675.0	644.0	3940.0
Previous	1123.0	4531.0	5147.0	5237.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	392.4	-18.9	-87.5	-24.8
Previous	—	-6.7	38.1	0.1
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	-1.52	-0.90	-1.32	-0.87
Previous	-2.29	-0.55	-0.61	-0.36

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%

Major Fund Holders			
			% of shares
Lord Abbett Bond-Debenture A			0.07
EQ/Franklin Core Balanced IA			0.03
American Funds Capital Inc Bldr A			0.00

Fidelity Advisor Energy A (USD)

Incept 09-03-1996 **Type** MF **Total Assets** \$728.64 mil **Morningstar Cat** US OE Equity Energy

Performance 03-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.40	-15.70	12.92	24.38	18.87
2011	18.01	-6.31	-26.05	16.11	-5.07
2012	6.62	—	—	—	6.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.17	20.75	0.81	9.48	8.88
Std 03-31-2012	-19.17	—	0.81	9.48	8.88
Total Return	-14.24	23.16	2.01	10.13	9.29

+/- S&P 500 TR	-22.77	-0.26	0.00	6.01	—
+/- S&P 1500 Energy TR	-6.45	3.30	-3.08	-1.22	—
% Rank Cat	38	23	65	47	—
No. in Cat	104	75	61	33	—
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 877-208-0098 or visit advisor.fidelity.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 %	1.16

Risk and Return Profile

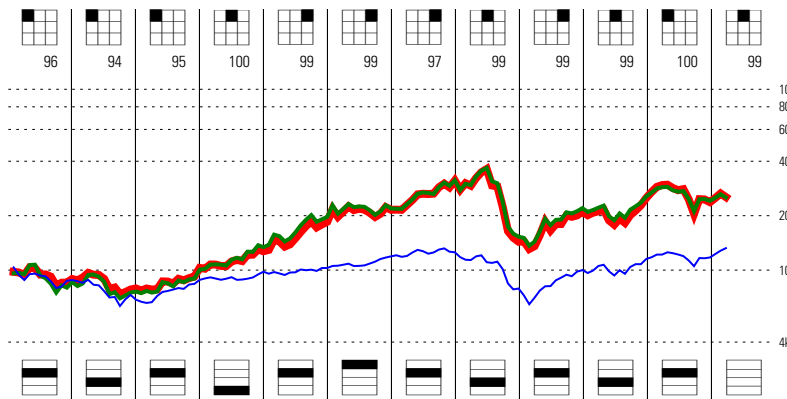
	3 Yr	5 Yr	10 Yr
Standard Deviation	29.04	32.05	26.50
Mean	23.16	2.01	10.13
Sharpe Ratio	0.86	0.20	0.43

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR	Morningstar SEC/Energy TR USD
Alpha	-8.84	-5.85
Beta	1.51	1.14
R-Squared	71.20	97.31

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	3.48% Assets

Operations

Family:	Fidelity Investments
Manager:	John Dowd
Tenure:	5.9 Years
Objective:	Specialty - Natural Resources



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
23.08	20.34	26.31	32.04	39.78	39.48	53.48	20.63	30.26	35.86	33.84	36.08	NAV/Price
-10.65	-11.39	29.90	23.63	45.58	16.41	45.17	-54.11	46.68	18.87	-5.07	6.62	Total Return %
1.23	10.71	1.22	12.74	40.67	0.62	39.68	-17.11	20.22	3.81	-7.18	-5.97	+/- S&P 500 TR
0.54	-1.84	4.88	-8.77	11.83	-5.69	10.61	-18.28	30.26	-2.51	-8.99	2.77	+/- S&P 1500 Energy TR
31	53	46	85	47	14	29	71	30	60	35	—	% Rank Cat
27	36	39	41	46	52	66	72	79	83	101	118	No. of Funds in Cat

Portfolio Analysis 02-29-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2012	Share Amount	68 Total Stocks	1 Total Fixed-Income	91% Turnover Ratio	% Net Assets
Cash	0.73	0.73	0.00						
US Stocks	87.79	87.79	0.00	⊕	1 mil	Chevron Corp			15.07
Non-US Stocks	11.47	11.47	0.00		547,877	Occidental Petroleum Corporation			7.50
Bonds	0.01	0.01	0.00	⊕	629,028	Exxon Mobil Corporation			7.14
Other	0.00	0.00	0.00	⊖	541,232	Schlumberger NV			5.51
Total	100.00	100.00	0.00	⊖	605,061	Hess Corp			5.15

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.5	0.81	0.90
Large	P/C Ratio TTM	6.2	0.66	0.79
Mid	P/B Ratio TTM	1.7	0.76	0.83
Small	Geo Avg Mkt Cap \$mil	32837	0.59	1.49

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

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

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	92.9	0.93
Greater Europe	6.6	67.61
Greater Asia	0.5	—

⊕	456,607	National Oilwell Varco, Inc.	4.94
⊖	993,526	Marathon Oil Corp	4.42
⊕	261,720	EOG Resources	3.91
⊖	370,051	Enscoc PLC ADR	2.83
⊖	519,004	Marathon Petroleum Corp	2.83
⊕	556,200	Suncor Energy Inc	2.63
⊕	172,400	Pioneer Natural Resources Company	2.48
⊖	163,737	Apache Corporation	2.32
⊕	199,293	SM Energy Co	2.06
⊖	421,178	Halliburton Company	2.02

S&P Sector Weightings	Stocks %	Rel S&P 500 TR
Energy	98.0	8.7
Materials	1.4	0.4
Industrials	0.5	0.0
Cons Disc	0.0	0.0
Cons Stpls	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Info Tech	0.0	0.0
Telecom	0.0	0.0
Utilities	0.0	0.0

Fidelity Advisor Floating Rate Hi Inc A (USD)

Incept 08-16-2000 Type MF Total Assets \$10,133.38 mil Morningstar Cat US OE Bank Loan

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.98	-1.82	3.54	2.67	7.49
2011	1.50	-0.02	-3.00	3.05	1.44
2012	2.60	—	—	—	2.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	-0.28	8.74	3.21	3.92	3.99
Std 03-31-2012	-0.28	—	3.21	3.92	3.99
Total Return	2.54	9.76	3.79	4.21	4.24
+/- BarCap US Agg Bond	-5.18	2.92	-2.46	-1.59	—
+/- BarCap Govt/Credit	-0.88	5.81	-0.84	-0.15	—
% Rank Cat	74	96	11	26	—
No. in Cat	157	125	90	40	—
7-day Yield	—				

Performance Disclosure

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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.

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Fees and Expenses

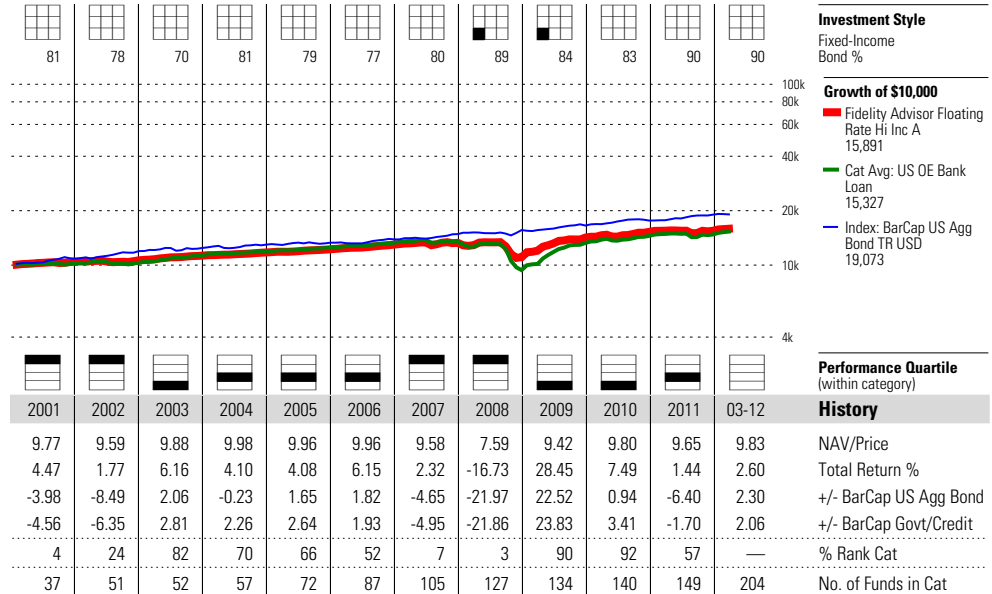
Sales Charges	
Front-End Load %	2.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.57
12b1 Expense %	0.25
Gross Expense Ratio %	1.00

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.18	8.04	5.73
Mean	9.76	3.79	4.21
Sharpe Ratio	1.81	0.37	0.42

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg Bond	Credit Suisse HY USD
Alpha	11.62	-1.06
Beta	-0.34	0.50
R-Squared	3.21	80.91

12-Month Yield	3.08%
30-day SEC Yield	3.00%
Potential Cap Gains Exp	-0.93% Assets



Portfolio Analysis 01-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2011	Share Amount	9 Total Stocks	% Net Assets
Cash	10.09	10.09	0.00			435 Total Fixed-Income	
US Stocks	0.06	0.06	0.00		322 mil	Hca Inc Term B1 11/17/13	3.19
Non-US Stocks	0.11	0.11	0.00	⊖	272 mil	Community Health Tm B 7/25/14	2.67
Bonds	89.74	89.74	0.00	⊕	172 mil	Intelsat Jackson Tlb 4/02/18	1.71
Other	0.00	0.00	0.00	⊕	164 mil	Charter Com Tm C Ext 9/6/16	1.63
Total	100.00	100.00	0.00	⊖	147 mil	Freescale Semi Trm Ext 12/1/16	1.43
				⊖	122 mil	Univision Comm Tm Ext 3/31/17	1.15
				⊖	105 mil	Hca Inc Term B2 3/31/17	1.03
				⊕	96 mil	Vnu Inc Term C Ext 5/01/16	0.96
				⊕	94 mil	Univ Hlth Term B 11/15/16	0.92
				⊖	92 mil	Walter Energy Term B 04/01/18	0.91
				⊖	87 mil	Davita Inc Term B 10/20/16	0.87
				⊖	85 mil	Reynolds Cons Prd Term E 2/18	0.85
				⊖	85 mil	Calpine Corp Term B 4/01/18	0.84
				⊖	83 mil	Univision Com 11n Term	0.82
				⊖	83 mil	Novelis Inc Term B 3/10/17	0.82

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	P/C Ratio TTM	6.4	—	⊕
Mid	P/B Ratio TTM	1.7	—	⊕
Small	Geo Avg Mkt Cap \$mil	17302	—	⊖

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High				—	—	—	—
Med				—	—	4.22	98.48
Low				—	—	—	—

Credit Quality Breakdown 12-31-2011	Bond %
AAA	9.22
AA	0.00
A	0.00
BBB	4.44
BB	47.58
B	29.54
Below B	1.35
NR/NA	7.87

Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	37.3	—
Greater Europe	62.7	—
Greater Asia	0.0	—

S&P Sector Weightings	Stocks %	Rel BarCap US Agg Bond
Energy	0.0	—
Materials	70.2	—
Industrials	0.0	—
Cons Disc	26.9	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Telecom	0.9	—
Utilities	2.0	—

Operations

Family:	Fidelity Investments
Manager:	Christine McConnell
Tenure:	11.7 Years
Objective:	Corporate Bond - General

Base Currency:	USD
Ticker:	FFRAX
Minimum Initial Purchase:	\$2,500
Min Auto Investment Plan:	\$100

Minimum IRA Purchase:	\$500
Purchase Constraints:	

Fidelity Advisor Floating Rate Hi Inc B (USD)

Incept 08-16-2000 Type MF Total Assets \$10,133.38 mil Morningstar Cat US OE Bank Loan

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.75	-1.85	3.30	2.65	6.94
2011	1.26	-0.15	-3.03	2.92	0.91
2012	2.36	—	—	—	2.36
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	-1.47	8.46	2.99	3.65	3.67
Std 03-31-2012	-1.47	—	2.99	3.65	3.67
Total Return	2.00	9.16	3.25	3.65	3.67
+/- BarCap US Agg Bond	-5.71	2.33	-3.00	-2.15	—
+/- BarCap Govt/Credit	-1.41	5.22	-1.38	-0.71	—
% Rank Cat	91	99	28	59	—
No. in Cat	157	125	90	40	—
7-day Yield	—				

Performance Disclosure

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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 877-208-0098 or visit advisor.fidelity.com.

Fees and Expenses

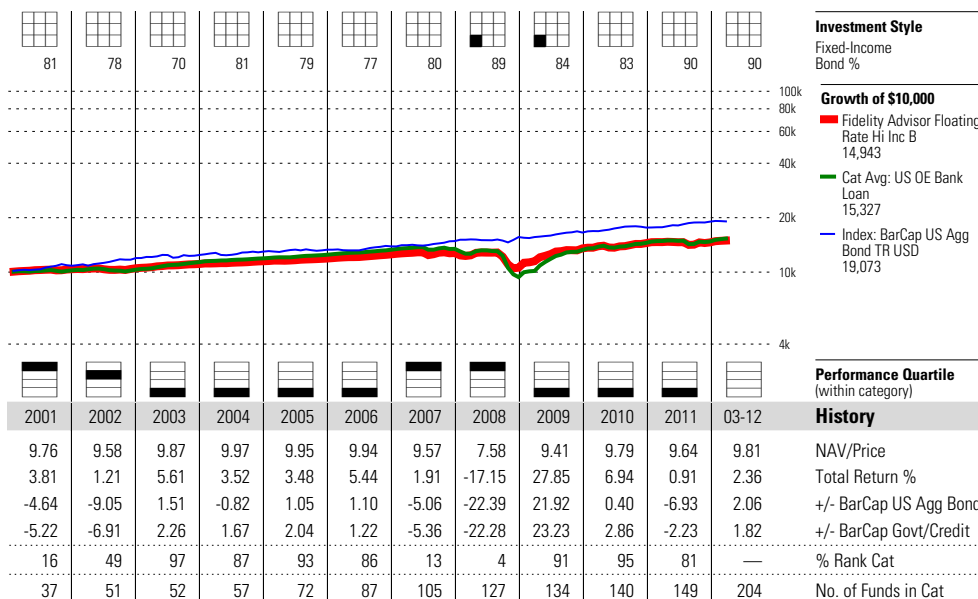
Sales Charges	
Front-End Load %	NA
Deferred Load %	3.50
Fund Expenses	
Management Fees %	0.57
12b1 Expense %	0.70
Gross Expense Ratio %	1.52

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.19	8.04	5.73
Mean	9.16	3.25	3.65
Sharpe Ratio	1.70	0.31	0.33

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg Bond	Credit Suisse HY USD
Alpha	11.04	-1.64
Beta	-0.34	0.50
R-Squared	3.09	81.07

12-Month Yield	2.56%
30-day SEC Yield	2.58%
Potential Cap Gains Exp	-1.12% Assets



Portfolio Analysis 01-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2011	Share Amount	9 Total Stocks	% Net Assets
Cash	10.09	10.09	0.00			435 Total Fixed-Income	
US Stocks	0.06	0.06	0.00		322 mil	Hca Inc Term B1 11/17/13	3.19
Non-US Stocks	0.11	0.11	0.00	⊖	272 mil	Community Health Tm B 7/25/14	2.67
Bonds	89.74	89.74	0.00	⊕	172 mil	Intelsat Jackson Tlb 4/02/18	1.71
Other	0.00	0.00	0.00	⊕	164 mil	Charter Com Tm C Ext 9/6/16	1.63
Total	100.00	100.00	0.00	⊖	147 mil	Freescale Semi Trm Ext 12/1/16	1.43
				⊖	122 mil	Univision Comm Tm Ext 3/31/17	1.15
				⊖	105 mil	Hca Inc Term B2 3/31/17	1.03
				⊕	96 mil	Vnu Inc Term C Ext 5/01/16	0.96
				⊕	94 mil	Univ Hlth Term B 11/15/16	0.92
				⊖	92 mil	Walter Energy Term B 04/01/18	0.91
				⊖	87 mil	Davita Inc Term B 10/20/16	0.87
				⊖	85 mil	Reynolds Cons Prd Term E 2/18	0.85
				⊖	85 mil	Calpine Corp Term B 4/01/18	0.84
				⊖	83 mil	Univision Com 1In Term	0.82
				⊖	83 mil	Novelis Inc Term B 3/10/17	0.82

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	P/C Ratio TTM	6.4	—	—
Mid	P/B Ratio TTM	1.7	—	—
Small	Geo Avg Mkt Cap \$mil	17302	—	—

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High				—	—	—	—
Med				—	—	4.22	—
Low				—	—	98.48	—

Credit Quality Breakdown 12-31-2011	Bond %
AAA	9.22
AA	0.00
A	0.00
BBB	4.44
BB	47.58
B	29.54
Below B	1.35
NR/NA	7.87

Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	37.3	—
Greater Europe	62.7	—
Greater Asia	0.0	—

S&P Sector Weightings	Stocks %	Rel BarCap US Agg Bond
Energy	0.0	—
Materials	70.2	—
Industrials	0.0	—
Cons Disc	26.9	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Telecom	0.9	—
Utilities	2.0	—

Operations

Family: Fidelity Investments
 Manager: Christine McConnell
 Tenure: 11.7 Years
 Objective: Corporate Bond - General

Base Currency: USD
 Ticker: FFRBX
 Minimum Initial Purchase: \$2,500
 Min Auto Investment Plan: \$100

Minimum IRA Purchase: \$500
 Purchase Constraints: C/L

Fidelity Advisor Industrials B (USD)

Incept 03-03-1997 Type MF Total Assets \$434.29 mil Morningstar Cat US OE Industrials

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	10.43	-10.66	14.22	14.98	29.57
2011	8.17	-1.65	-22.64	14.32	-5.90
2012	14.92	—	—	—	14.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.97	31.43	5.54	8.48	8.74
Std 03-31-2012	-4.97	—	5.54	8.48	8.74
Total Return	-0.03	32.00	5.86	8.48	8.74
+/- S&P 500 TR	-8.57	8.59	3.85	4.36	—
+/- S&P 1500 Industrials	-1.83	2.90	2.89	3.36	—
% Rank Cat	35	39	32	50	—
No. in Cat	30	27	20	15	—
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.

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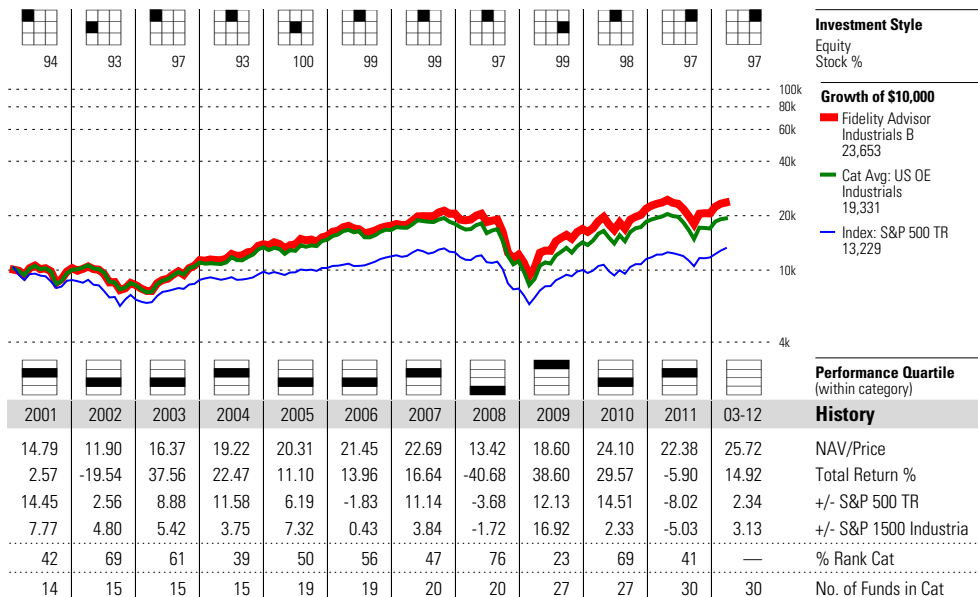
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	5.00
Fund Expenses	
Management Fees %	0.56
12b1 Expense %	1.00
Gross Expense Ratio %	1.93

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.59	26.77	21.43
Mean	32.00	5.86	8.48
Sharpe Ratio	1.25	0.31	0.40
MPT Statistics	Standard Index S&P 500 TR	Best Fit Index S&P 1500 Industrials TR	
Alpha	-1.25	0.76	
Beta	1.43	1.07	
R-Squared	89.40	97.43	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	13.93% Assets



Portfolio Analysis 02-29-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2012	Share Amount	73 Total Stocks	1 Total Fixed-Income	75% Turnover Ratio	% Net Assets
Cash	3.03	3.03	0.00	—	—	General Electric Co	—	—	10.87
US Stocks	88.77	88.77	0.00	—	3 mil	United Technologies Corp	—	—	6.16
Non-US Stocks	7.77	7.77	0.00	+	180,951	3M Co	—	—	3.62
Bonds	0.00	0.00	0.00	+	204,550	United Parcel Service Inc (UPS)	—	—	3.59
Other	0.43	0.43	0.00	+	297,682	Danaher Corporation	—	—	3.59
Total	100.00	100.00	0.00	—	—	Union Pacific Corp	—	—	3.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	1.09	1.11	—
P/C Ratio TTM	10.0	1.06	1.18	+
P/B Ratio TTM	2.5	1.12	1.04	+
Geo Avg Mkt Cap \$mil	17819	0.32	1.12	+

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Duration	—	—	—	—	—	—
Avg Eff Maturity	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	8.00	—	—
Avg Wtd Price	—	—	—	100.00	—	—

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

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	93.3	0.93
Greater Europe	6.4	66.01
Greater Asia	0.3	—

S&P Sector Weightings	Stocks %	Rel S&P 500 TR
Energy	0.2	0.0
Materials	0.0	0.0
Industrials	97.8	9.3
Cons Disc	1.0	0.1
Cons Stpls	0.0	0.0
Health Care	0.4	0.0
Financials	0.0	0.0
Info Tech	0.5	0.0
Telecom	0.0	0.0
Utilities	0.0	0.0

Operations

Family:	Fidelity Investments
Manager:	Tobias Welo
Tenure:	5.3 Years
Objective:	Specialty - Unaligned

Base Currency:	USD
Ticker:	FCLBX
Minimum Initial Purchase:	\$2,500
Min Auto Investment Plan:	\$2,500

Minimum IRA Purchase:	\$500
Purchase Constraints:	C/L

Fidelity Advisor Mid Cap II B (USD)

Incept 08-12-2004 Type MF Total Assets \$3,336.38 mil Morningstar Cat US OE Mid-Cap Growth

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.99	-5.75	15.18	9.14	25.58
2011	4.04	-2.94	-16.19	4.91	-11.21
2012	13.34	—	—	—	13.34
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.11	21.20	2.67	—	8.92
Std 03-31-2012	-8.11	—	2.67	—	8.92
Total Return	-3.28	21.88	3.03	—	8.92
+/- S&P 500 TR	-11.81	-1.54	1.01	—	—
+/- Russell Mid Cap Gr	-7.70	-7.28	-1.41	—	—
% Rank Cat	89	87	65	—	—
No. in Cat	748	662	595	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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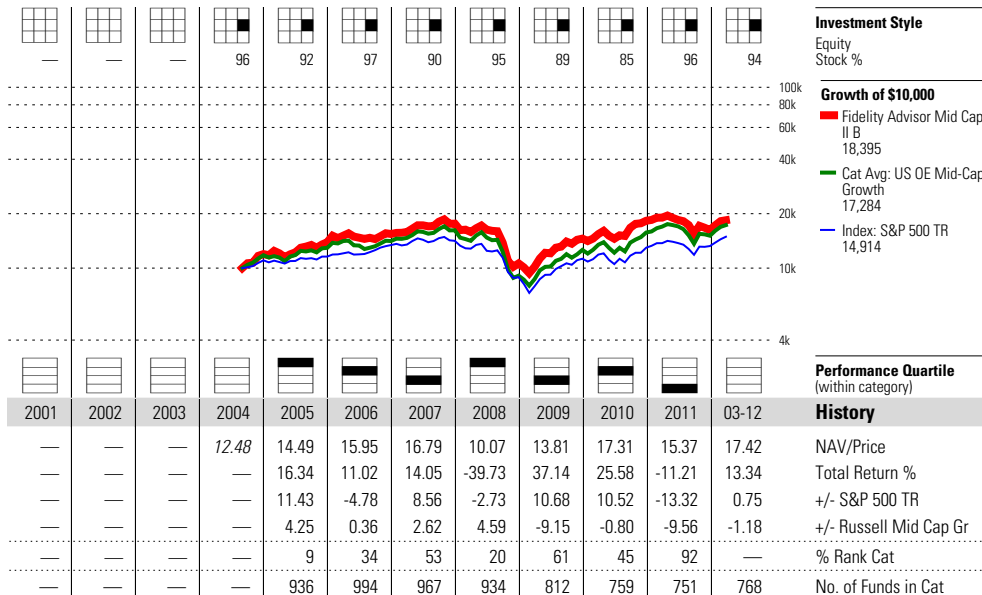
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	5.00
Fund Expenses	
Management Fees %	0.56
12b1 Expense %	1.00
Gross Expense Ratio %	1.91

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.36	20.47	—
Mean	21.88	3.03	—
Sharpe Ratio	1.23	0.20	—
MPT Statistics			
	Standard Index S&P 500 TR	Best Fit Index DJ Moderate TR USD	
Alpha	-0.91	-3.92	
Beta	0.99	1.51	
R-Squared	85.94	90.96	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	16.52% Assets



Portfolio Analysis 02-29-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2012	Share Amount	298 Total Stocks	1 Total Fixed-Income	80% Turnover Ratio	% Net Assets
Cash	5.89	5.89	0.00	—	—	—	—	—	—
US Stocks	79.20	79.20	0.00	—	1 mil	Advance Auto Parts Inc	—	—	3.61
Non-US Stocks	14.71	14.71	0.00	+	182,349	MasterCard Incorporated Class A	—	—	2.27
Bonds	0.00	0.00	0.00	—	1 mil	Reinsurance Group of America Inc	—	—	2.19
Other	0.20	0.20	0.00	+	1 mil	Intuit, Inc.	—	—	2.02
Total	100.00	100.00	0.00	+	2 mil	Discover Financial Services	—	—	1.84

Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	P/E Ratio TTM	15.2	0.98	0.76
Mid	P/C Ratio TTM	9.4	1.00	0.71
Small	P/B Ratio TTM	2.0	0.87	0.65
	Geo Avg Mkt Cap \$mil	7619	0.14	1.13

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—	8.25	—
Med	—	—	—	—	—	—
Low	—	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel S&P 500 TR
Americas	86.9	0.87
Greater Europe	6.1	62.41
Greater Asia	7.1	—

S&P Sector Weightings

	Stocks %	Rel S&P 500 TR
Energy	9.0	0.8
Materials	7.2	2.1
Industrials	11.5	1.1
Cons Disc	18.7	1.7
Cons Stpls	2.5	0.2
Health Care	13.7	1.2
Financials	14.0	0.9
Info Tech	22.3	1.1
Telecom	0.2	0.1
Utilities	0.9	0.3

Operations

Family:	Fidelity Investments	Base Currency:	USD	Minimum IRA Purchase:	\$500
Manager:	Thomas Allen	Ticker:	FIIBX	Purchase Constraints:	C/L
Tenure:	7.7 Years	Minimum Initial Purchase:	\$2,500		
Objective:	Growth	Min Auto Investment Plan:	\$2,500		

Fidelity Advisor New Insights A (USD)

Incept 07-31-2003 Type MF Total Assets \$19,821.76 mil Morningstar Cat US OE Large Growth

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	3.50	-8.37	12.01	9.26	16.07
2011	4.68	-0.62	-11.72	7.76	-1.04
2012	14.66	—	—	—	14.66
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.16	19.49	3.30	—	9.64
Std 03-31-2012	2.16	—	3.30	—	9.64
Total Return	8.39	21.87	4.53	—	10.39
+/- S&P 500 TR	-0.15	-1.55	2.52	—	—
+/- Russell 1000 Growth	-2.63	-3.40	-0.57	—	—
% Rank Cat	35	59	33	—	—
No. in Cat	1661	1459	1266	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Fees and Expenses

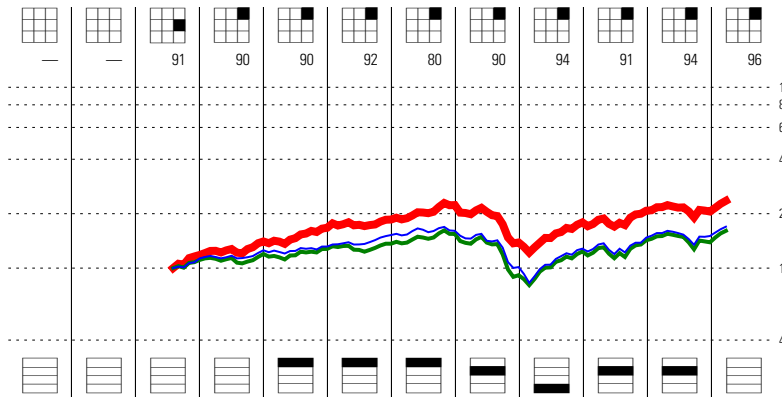
Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.59
12b1 Expense %	0.25
Gross Expense Ratio %	1.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.77	17.60	—
Mean	21.87	4.53	—
Sharpe Ratio	1.41	0.28	—
MPT Statistics			
	Standard Index S&P 500 TR	Best Fit Index Morningstar US Growth TR	
Alpha	1.34	0.98	USD
Beta	0.87	0.81	—
R-Squared	92.03	96.09	—
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	24.26% Assets		

Operations

Family: Fidelity Investments
 Manager: William Danoff
 Tenure: 8.8 Years
 Objective: Growth



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
NAV/Price	—	—	11.79	13.99	16.65	18.37	21.65	13.36	17.24	19.96	19.72	22.61	NAV/Price
Total Return %	—	—	—	18.76	19.01	11.06	20.26	-37.91	29.12	16.07	-1.04	14.66	Total Return %
+/- S&P 500 TR	—	—	—	7.87	14.10	-4.74	14.77	-0.91	2.65	1.00	-3.15	2.07	+/- S&P 500 TR
+/- Russell 1000 Growth	—	—	—	12.46	13.75	1.98	8.45	0.53	-8.09	-0.64	-3.68	-0.03	+/- Russell 1000 Growth
% Rank Cat	—	—	—	2	17	17	29	76	43	39	—	—	% Rank Cat
No. of Funds in Cat	—	—	—	1495	1642	1748	1809	1796	1718	1683	1730	—	No. of Funds in Cat

Portfolio Analysis 02-29-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2012	Share Amount	435 Total Stocks	7 Total Fixed-Income	58% Turnover Ratio	% Net Assets
Cash	3.36	3.36	0.00	—	—	—	—	—	—
US Stocks	82.42	82.42	0.00	⊖	3 mil	Apple, Inc.	—	—	8.83
Non-US Stocks	13.96	13.96	0.00	⊖	1 mil	Google, Inc. Class A	—	—	4.60
Bonds	0.14	0.14	0.00	—	5 mil	McDonald's Corporation	—	—	2.76
Other	0.11	0.11	0.00	—	4,006	Berkshire Hathaway Inc Class A	—	—	2.48
Total	100.00	100.00	0.00	—	6 mil	Coca-Cola Co	—	—	2.37
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
Value Blend Growth	P/E Ratio TTM	20.0	1.29	1.09	⊕	4 mil	Noble Energy Inc	—	2.04
Large	P/C Ratio TTM	13.6	1.45	1.05	⊕	12 mil	Wells Fargo & Co	—	1.94
Mid	P/B Ratio TTM	3.3	1.45	0.95	⊖	9 mil	TJX Companies	—	1.73
Small	Geo Avg Mkt Cap \$mil	38532	0.69	0.80	⊖	7 mil	Walt Disney Co	—	1.65
					⊖	3 mil	Nike, Inc. Class B	—	1.52
					⊕	2 mil	Visa, Inc.	—	1.39
					⊕	3 mil	Anadarko Petroleum Corp	—	1.36
					⊕	3 mil	Colgate-Palmolive Company	—	1.35
					⊕	4 mil	Qualcomm, Inc.	—	1.24
					⊕	2 mil	Biogen Idec Inc	—	1.14

S&P Sector Weightings	Stocks %	Rel S&P 500 TR
Energy	8.5	0.8
Materials	5.3	1.5
Industrials	5.2	0.5
Cons Disc	22.4	2.0
Cons Stpls	8.1	0.8
Health Care	9.8	0.9
Financials	9.7	0.7
Info Tech	30.5	1.5
Telecom	0.3	0.1
Utilities	0.1	0.0

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	92.2	0.92
Greater Europe	4.8	49.31
Greater Asia	3.0	—

Base Currency: USD
 Ticker: FNIAX
 Minimum Initial Purchase: \$2,500
 Minimum Auto Investment Plan: \$2,500
 Minimum IRA Purchase: \$500
 Purchase Constraints:

Fidelity Advisor Strategic Income A (USD)

Incept 09-03-1996 **Type** MF **Total Assets** \$10,840.81 mil **Morningstar Cat** US OE Multisector Bond

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.66	0.07	6.02	0.49	9.45
2011	2.54	1.69	-2.53	2.76	4.45
2012	3.38	—	—	—	3.38
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.10	13.52	6.60	8.07	7.49
Std 03-31-2012	1.10	—	6.60	8.07	7.49
Total Return	5.31	15.07	7.48	8.51	7.77
+/- BarCap US Agg Bond	-2.40	8.24	1.23	2.71	—
+/- BarCap US Universa	-2.28	7.19	1.24	2.44	—
Performance Quartile (within category)					
% Rank Cat	55	53	18	14	
No. in Cat	252	192	155	103	
7-day Yield	—				

Performance Disclosure

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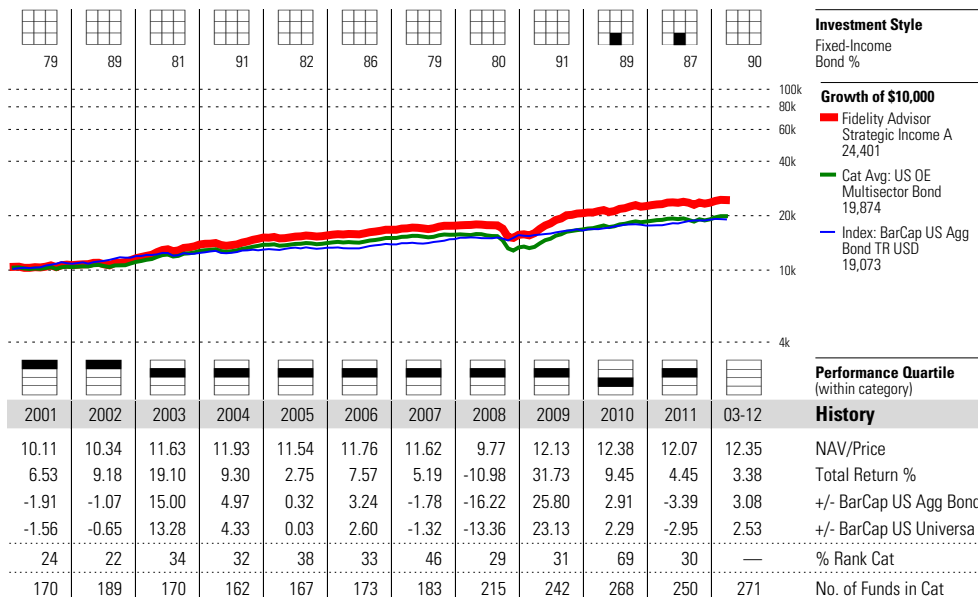
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Fees and Expenses

Sales Charges	
Front-End Load %	4.00
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.57
12b1 Expense %	0.25
Gross Expense Ratio %	0.99

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.43	7.91	6.37
Mean	15.07	7.48	8.51
Sharpe Ratio	2.21	0.81	1.02
MPT Statistics			
	Standard Index	Best Fit Index	
	BarCap US Agg Bond	Credit Suisse HY USD	
Alpha	10.50	0.67	
Beta	0.57	0.65	
R-Squared	5.66	88.42	
12-Month Yield	4.49%		
30-day SEC Yield	3.53%		
Potential Cap Gains Exp	3.79% Assets		



Portfolio Analysis 01-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2011	Share Amount	1 Total Stocks 560 Total Fixed-Income 221%	Turnover Ratio	% Net Assets
Cash	8.98	8.98	0.00					
US Stocks	0.00	0.00	0.00		0	High Yield Debt Securities Directly		35.18
Non-US Stocks	0.00	0.00	0.00		791	Ust 2yr Fut Mar12 Tuh2		1.64
Bonds	89.83	89.83	0.00	⊖	128 mil	US Treasury Bond 4.375%		1.55
Other	1.19	1.19	0.00	✱	134 mil	US Treasury Note 1.25%		1.26
Total	100.00	100.00	0.00		1 mil	Fidelity Cent Invt Portfolios		1.19
					119 mil	US Treasury Note 0.375%		1.12
				⊕	86 mil	Germany (Federal Republic Of) 1.25%		1.08
					95 mil	Canada Govt 2%		0.92
					86 mil	US Treasury Note 1%		0.82
				⊕	61 mil	Netherlands (Kingdom of) 2.75%		0.79
				⊖	43 mil	United Kingdom (Government Of) 4.25		0.78
					67 mil	US Treasury Note 3%		0.69
					5,423 mil	Japan(Govt Of) 1.1%		0.69
				⊖	69 mil	US Treasury Note 1.75%		0.67
					69 mil	US Treasury Note 0.125%		0.64

Equity Style

Value Blend Growth	Large	Mid	Small	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	—	—	—

Credit Quality Breakdown 12-31-2011

	Bond %
AAA	45.40
AA	2.58
A	1.82
BBB	5.17
BB	13.99
B	22.82
Below B	5.25
NR/NA	2.97

Regional Exposure

	Stocks %	Rel BarCap US Agg Bond
Americas	0.0	—
Greater Europe	100.0	—
Greater Asia	0.0	—

S&P Sector Weightings

	Stocks %	Rel BarCap US Agg Bond
Energy	—	—
Materials	—	—
Industrials	—	—
Cons Disc	—	—
Cons Stpls	—	—
Health Care	—	—
Financials	—	—
Info Tech	—	—
Telecom	—	—
Utilities	—	—

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 13.0 Years
 Objective: Multisector Bond

Base Currency: USD
 Ticker: FSTAX
 Minimum Initial Purchase: \$2,500
 Min Auto Investment Plan: \$2,500

Minimum IRA Purchase: \$500
 Purchase Constraints:

Freeport-McMoRan Copper & Gold Class B(USD) FCX

Last Close \$ \$37.75 **Sales \$Mil** \$20,880 **Mkt Cap \$Mil** \$35,801 **Industry** Copper **Currency** USD

Freeport-McMoRan Copper & Gold Inc. is an international mining company. It engages in the mining of copper, gold and molybdenum.

Morningstar Rating ★★★
As of 04-26-2012

Fair Value Uncertainty High **Fair Value** \$39.00 **Economic Moat** Narrow **Style** Large Value **Sector**

333 North Central Avenue
Phoenix, AZ 85004-4414
Phone: +1 602 366-8100 Website: <http://www.fcx.com>

Growth Rates		Compound Annual			
Grade: C		1 Yr	3 Yr	5 Yr	10 Yr
Revenue	10.0	5.5	29.2	27.5	
Operating Income	0.8	—	26.1	32.6	
Earnings/Share	4.6	—	7.6	33.5	
Dividends	122.2	3.3	9.9	—	
Book Value/Share	24.7	82.0	37.0	—	
Stock Total Return	-29.7	25.8	4.2	17.8	
+/- Industry	-7.2	1.0	-1.9	-8.9	
+/- Market	-35.9	6.0	3.3	13.1	

Profitability Analysis		Current	5 Yr Avg	Ind	Mkt
Grade: B					
Return on Equity %	32.4	7.1	40.2	22.7	
Return on Assets %	14.8	3.4	17.9	9.3	
Revenue/Employee \$K	656.6	517.4	—	1042.1	
Fixed Asset Turns	1.1	1.0	1.2	7.5	
Inventory Turns	3.0	3.8*	3.2	12.5	
Gross Margin %	47.7	42.8	52.4	43.9	
Operating Margin %	43.8	20.4	48.2	18.0	
Net Margin %	21.8	2.8	25.0	13.7	
Free Cash Flow/Rev %	19.6	18.8	26.1	13.0	
R&D/Rev %	1.3	—	—	—	

Financial Position		12-10 \$Mil	12-11 \$Mil
Grade: C			
Cash	3738	4822	
Inventories	3434	3869	
Receivables	2425	1142	
Current Assets	9851	10047	
Fixed Assets	18210	20135	
Intangibles	328	325	
Total Assets	29386	32070	
Payables	2312	1848	
Short-Term Debt	95	4	
Current Liabilities	3763	2940	
Long-Term Debt	4660	3533	
Total Liabilities	16882	16428	
Total Equity	12504	15642	

Valuation Analysis		Current	5 Yr Avg	Ind	Mkt
Price/Earnings	7.9	12.1	9.0	15.5	
Forward P/E	7.3	—	—	13.9	
Price/Cash Flow	5.4	6.5	7.2	9.4	
Price/Free Cash Flow	8.8	11.4	11.3	18.4	
Dividend Yield %	2.8	—	4.4	2.4	
Price/Book	2.3	3.9	3.1	2.3	
Price/Sales	1.7	2.0	2.2	2.5	
PEG Ratio	0.9	—	—	1.9	

*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
25.3	154.6	-7.3	47.3	13.4	84.4	-74.4	228.5	51.9	-36.2	4.1	Total Return %	
47.4	125.9	-18.2	42.4	-2.4	78.9	-37.4	202.1	36.9	-38.3	-7.9	+/- Market	
0.3	-21.8	-4.9	-1.3	-32.8	-17.2	-9.4	67.6	-1.9	0.6	-1.5	+/- Industry	
—	0.6	2.2	1.9	2.2	1.2	7.4	—	0.8	2.7	2.8	Dividend Yield %	
2431	7200	6825	9902	11075	39124	9230	34525	56743	34874	35801	Market Cap \$Mil	

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
1910	2212	2372	4179	5791	16939	17796	15040	18982	20880	20880	20880	Revenue \$Mil
50.7	51.3	38.5	60.6	56.2	42.3	27.1	46.5	50.6	47.7	47.7	47.7	Gross Margin %
640	823	704	2177	2869	6555	-12710	6503	9068	9140	9140	9140	Oper Income \$Mil
33.5	37.2	29.7	52.1	49.5	38.7	-71.4	43.2	47.8	43.8	43.8	43.8	Operating Margin %
165	182	202	995	1457	2977	-11067	2749	4336	4560	4560	4560	Net Income \$Mil
0.45	0.54	0.43	2.34	3.32	3.71	-14.86	2.93	2.29	4.78	4.78	4.78	Earnings Per Share \$
0.00	0.14	0.43	0.50	0.63	0.63	0.91	0.00	0.45	1.00	1.00	1.00	Dividends \$
293	318	370	441	443	794	764	938	949	955	955	955	Shares Mil
-0.29	2.27	0.18	2.02	3.42	18.67	-2.74	7.26	13.23	16.50	16.49	16.49	Book Value Per Share \$
513	572	341	1553	1866	6225	3370	4397	6273	6620	6620	6620	Oper Cash Flow \$Mil
-188	-139	-141	-143	-251	-1755	-2708	-1587	-1412	-2534	-2534	-2534	Cap Spending \$Mil
325	433	200	1410	1616	4470	662	2810	4861	4086	4086	4086	Free Cash Flow \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
3.0	3.5	3.2	17.6	25.5	12.0	-35.4	10.2	15.4	14.8	14.8	14.8	Return on Assets %
—	44.5	37.3	231.7	133.7	35.5	-138.9	60.8	45.6	32.4	32.4	32.4	Return on Equity %
0.45	0.50	0.48	0.79	1.06	0.74	0.56	0.61	0.69	0.68	0.68	0.68	Asset Turnover
6.7	7.0	6.6	22.4	24.1	16.4	-63.7	16.8	22.5	21.8	21.8	21.8	Net Margin %
—	6.1	79.9	7.5	4.0	2.9	11.3	4.2	2.4	2.1	2.1	2.1	Financial Leverage

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
1961	2076	1874	1003	661	7180	7284	6330	4660	3533	3533	3533	Long-Term Debt \$Mil
267	776	1164	1843	2445	18234	5773	9119	12504	15642	15642	15642	Total Equity \$Mil
—	2.68	29.44	1.35	0.49	0.50	3.53	1.01	0.37	0.23	0.23	0.23	Debt/Equity
100	468	762	653	1179	2034	2075	4431	6088	7107	7107	7107	Working Capital \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
18.9	39.7	45.0	11.5	8.5	13.8	-0.8	13.7	26.2	7.7	7.9	7.9	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.5	0.5	P/E vs. Market
1.3	3.1	3.0	2.7	2.1	2.4	0.5	2.5	3.0	1.7	1.7	1.7	Price/Sales
-29.2	9.3	107.5	13.3	8.2	2.7	4.5	5.5	4.5	2.2	2.3	2.3	Price/Book
4.8	11.8	20.7	7.4	6.7	6.5	2.8	8.6	9.1	5.3	5.4	5.4	Price/Cash Flow

Quarterly Results		Mar	Jun	Sep	Dec
Revenue \$Mil					
Most Recent		5709.0	5814.0	5195.0	4162.0
Previous		4363.0	3864.0	5152.0	5603.0
Rev Growth %					
Most Recent		30.9	50.5	0.8	-25.7
Previous		67.7	4.9	24.3	21.5
Earnings Per Share \$					
Most Recent		1.57	1.43	1.10	0.68
Previous		1.00	0.70	1.25	-0.66

Close Competitors		Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Xstrata PLC		35413	21798	9.6	13.1
Anglo American PLC		31292	19677	7.5	15.3

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.19
Vanguard 500 Index Investor		0.89
Vanguard Institutional Index Instl		0.82

General Electric Co(USD) GE

Last Close \$ \$19.62
Sales \$Mil \$147,300
Mkt Cap \$Mil \$207,604
Industry Diversified Industrials
Currency USD

General Electric Company provides services ranging from aircraft engines, power generation, water processing & household appliances to medical imaging, business & consumer financing, media content & industrial products.

Morningstar Rating ★★★★★
Fair Value Uncertainty Medium
Fair Value \$25.00
Economic Moat Wide
Style Large Value
Sector

1315 Easton Turnpike
 Fairfield, CT 06828-0001
 Phone: +1 203 373-2211 Website: <http://www.ge.com>

Growth Rates		Compound Annual			
Grade: D		1 Yr	3 Yr	5 Yr	10 Yr
Revenue	-1.5	-6.9	-2.1	1.6	
Operating Income	42.7	0.5	-14.8	-4.3	
Earnings/Share	7.9	-11.6	-9.2	-1.4	
Dividends	32.6	-21.1	-10.0	-0.8	
Book Value/Share	-1.7	1.6	0.2	7.2	
Stock Total Return	0.8	20.4	-8.0	-1.2	
+/- Industry	4.9	-0.7	-8.4	-6.1	
+/- Market	-5.4	0.6	-8.9	-5.9	

Profitability Analysis		Current	5 Yr Avg	Ind	Mkt
Grade: D					
Return on Equity %	11.2	13.1	15.2	22.7	
Return on Assets %	1.8	2.0	3.9	9.3	
Revenue/Employee \$K	489.4	522.8	—	1042.1	
Fixed Asset Turns	2.2	2.2	3.9	7.5	
Inventory Turns	5.4	6.0*	5.5	12.5	
Gross Margin %	53.7	53.7	38.7	43.9	
Operating Margin %	13.6	11.2	16.3	18.0	
Net Margin %	8.9	9.2	8.6	13.7	
Free Cash Flow/Rev %	14.1	14.9	10.0	13.0	
R&D/Rev %	—	—	—	—	

Financial Position		12-10 \$Mil	12-11 \$Mil
Grade: B			
Cash	78943	84501	
Inventories	11526	13792	
Receivables	329204	307470	
Current Assets	463611	453137	
Fixed Assets	66212	65739	
Intangibles	74359	84693	
Total Assets	747793	717242	
Payables	16219	18197	
Short-Term Debt	117959	137611	
Current Liabilities	145320	166210	
Long-Term Debt	323341	272717	
Total Liabilities	628857	600804	
Total Equity	118936	116438	

Valuation Analysis		Current	5 Yr Avg	Ind	Mkt
Price/Earnings	15.9	14.2	15.9	15.5	
Forward P/E	11.2	—	—	13.9	
Price/Cash Flow	6.2	5.9	9.9	9.4	
Price/Free Cash Flow	10.1	9.1	14.8	18.4	
Dividend Yield %	3.3	4.1	2.3	2.4	
Price/Book	1.8	1.9	2.5	2.3	
Price/Sales	1.4	1.3	1.4	2.5	
PEG Ratio	0.9	—	—	1.9	

*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	41.84	32.42	37.75	37.34	38.49	42.15	38.52	17.52	19.70	21.65	21.00	
Annual Price Low	21.41	21.82	28.88	32.67	32.06	33.90	12.58	5.73	13.75	14.02	17.91	
Recent Splits												
52 week High/Low \$												21.00-14.02
10 Year High/Low \$												42.15-5.73
Total Return %	-37.4	30.4	20.5	-1.5	9.1	2.7	-53.0	-2.8	23.9	1.3	10.5	
+/- Market	-15.3	1.7	9.6	-6.4	-6.7	-2.8	-16.0	-29.3	8.9	-0.9	-1.5	
+/- Industry	-11.4	-6.7	3.8	-4.1	-4.0	-12.8	-7.8	-27.8	0.0	5.7	-1.4	
Dividend Yield %	3.0	2.5	2.3	2.6	2.8	3.1	7.7	4.0	2.5	3.4	3.3	
Market Cap \$Mil	242308	311066	385883	370344	383564	370240	161278	161332	194155	189082	207604	

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
Revenue \$Mil	131698	134187	152363	149702	163391	172488	182515	155278	149593	147300	147300	
Gross Margin %	59.9	61.8	59.5	55.4	54.6	57.6	54.1	51.1	52.1	53.7	53.7	
Oper Income \$Mil	29433	31133	32941	38302	44814	26612	19782	9995	14085	20098	20098	
Operating Margin %	22.4	23.2	21.6	25.6	27.4	15.4	10.8	6.4	9.4	13.6	13.6	
Net Income \$Mil	14118	15002	16593	16353	20829	22208	17410	11025	11644	14151	14151	
Earnings Per Share \$	1.51	1.55	1.59	1.54	1.99	2.20	1.78	1.03	1.15	1.23	1.23	
Dividends \$	0.73	0.77	0.82	0.91	1.03	1.15	1.24	0.61	0.46	0.61	0.61	
Shares Mil	10028	10075	10445	10611	10394	10218	10098	10615	10678	10620	10620	
Book Value Per Share \$	6.40	7.89	10.43	10.35	10.90	11.57	10.51	11.00	11.20	11.03	11.00	
Oper Cash Flow \$Mil	29488	30289	36484	37641	30646	43322	48601	24417	36124	33359	33359	
Cap Spending \$Mil	-13351	-9767	-13118	-14441	-16650	-17803	-16010	-8634	-9800	-12650	-12650	
Free Cash Flow \$Mil	16137	20522	23366	23200	13996	25519	32591	15783	26324	20709	20709	

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
Return on Assets %	2.6	2.5	2.4	2.3	3.0	3.0	2.2	1.4	1.5	1.8	1.8	
Return on Equity %	23.8	21.0	17.5	14.9	18.8	19.5	15.7	9.7	9.6	11.2	11.2	
Asset Turnover	0.25	0.22	0.22	0.21	0.24	0.23	0.23	0.20	0.20	0.20	0.20	
Net Margin %	10.7	11.2	10.9	10.9	12.8	12.9	9.5	6.9	7.6	8.9	8.9	
Financial Leverage	9.0	8.2	6.8	6.2	6.2	6.9	7.6	6.7	6.3	6.2	5.9	

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
Long-Term Debt \$Mil	140632	170004	213161	212281	260804	319013	322847	340055	323341	272717	272717	
Total Equity \$Mil	63706	79180	110284	109354	112314	115559	104665	117291	118936	116438	116438	
Debt/Equity	2.21	2.15	1.93	1.94	2.32	2.76	3.08	2.90	2.72	2.34	2.16	
Working Capital \$Mil	204950	238969	287542	184959	218214	243561	284349	307464	318291	286927	286927	

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	16.1	20.0	22.9	22.8	18.7	16.9	9.1	14.7	15.9	14.6	15.9	
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.0	
Price/Sales	1.9	2.3	2.5	2.5	2.4	2.2	0.9	1.0	1.3	1.3	1.4	
Price/Book	3.8	3.9	3.5	3.4	3.4	3.2	1.5	1.4	1.6	1.6	1.8	
Price/Cash Flow	8.3	10.3	10.4	9.9	12.7	8.3	3.4	6.5	5.4	5.7	6.2	

Quarterly Results		Mar	Jun	Sep	Dec
Revenue \$Mil					
Most Recent	38448.0	35625.0	35367.0	37973.0	
Previous	36204.0	36928.0	35373.0	41225.0	
Rev Growth %					
Most Recent	6.2	-3.5	0.0	-7.9	
Previous	-5.8	-5.6	-6.4	3.2	
Earnings Per Share \$					
Most Recent	0.31	0.33	0.22	0.37	
Previous	0.21	0.30	0.29	0.35	

Close Competitors		Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Siemens AG ADR		81571	73814	9.8	18.1
United Technologies Corp		73845	58190	14.8	23.0

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx		1.20
Vanguard Total Stock Mkt Idx Inv		1.20
Vanguard 500 Index Investor		0.89

Goldman Sachs Core Fxd-Inc B (USD)

Incept 05-01-1997 **Type** MF **Total Assets** \$1,629.28 mil **Morningstar Cat** US OE Intermediate-Term Bond

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.23	2.99	2.48	-1.20	6.60
2011	0.27	1.87	3.12	0.86	6.24
2012	0.57	—	—	—	0.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	1.56	8.82	3.54	4.11	4.74
Std 03-31-2012	1.56	—	3.54	4.11	4.74
Total Return	6.56	9.66	3.89	4.11	4.74
+/- BarCap US Agg Bond	-1.15	2.83	-2.36	-1.69	—
+/- BarCap US Govt/Cre	-4.51	0.10	-3.76	-2.90	—
% Rank Cat	57	46	89	90	
No. in Cat	1179	1013	869	589	
7-day Yield	0.00				

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 800-526-7384 or visit www.goldmansachsfunds.com.

Fees and Expenses

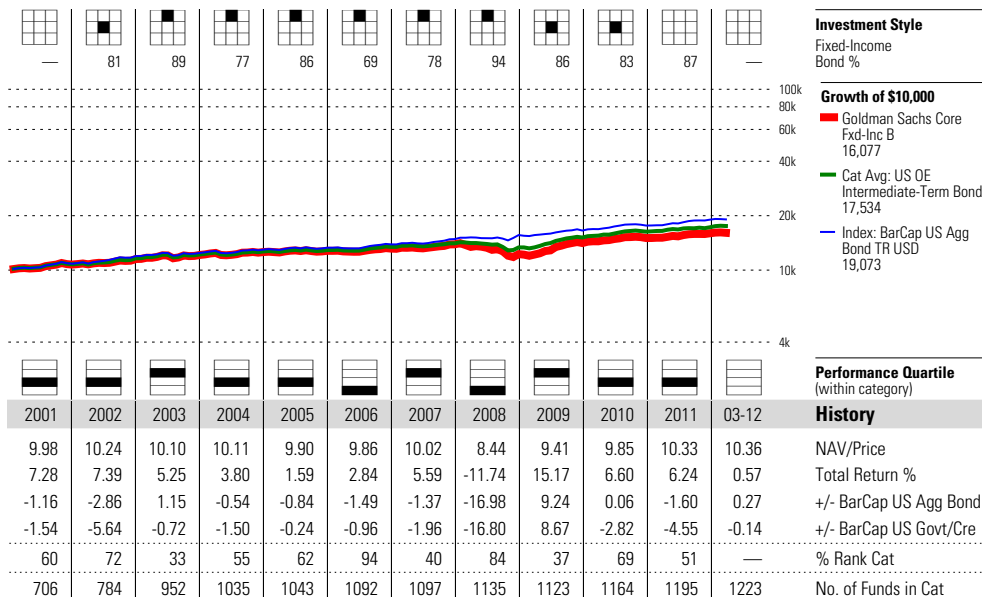
Sales Charges	
Front-End Load %	NA
Deferred Load %	5.00
Fund Expenses	
Management Fees %	0.38
12b1 Expense %	1.00
Gross Expense Ratio %	1.56

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.80	5.47	4.63
Mean	9.66	3.89	4.11
Sharpe Ratio	2.43	0.53	0.49

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg Bond	BarCap US Universal TR USD
Alpha	1.75	-0.36
Beta	1.14	1.27
R-Squared	65.52	76.38

12-Month Yield	1.19%
30-day SEC Yield	0.65%
Potential Cap Gains Exp	-3.90% Assets



Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	0 Total Stocks 781 Total Fixed-Income 554%	Turnover Ratio	% Net Assets
Cash	15.98	18.01	2.03					
US Stocks	0.00	0.00	0.00	✱	148 mil	US Treasury Note 0.25%		8.04
Non-US Stocks	-3.04	0.00	3.04	✱	74 mil	Fnma Tba 15 Yr		4.16
Bonds	86.09	121.73	35.64	✱	74 mil	Cx001689 Cds Usd R V 03mevent		4.07
Other	0.97	0.97	0.00	✱	74 mil	Cx001689 Cds Usd P F 1.00000		-4.03
Total	100.00	140.71	40.71		73 mil	Cx001627 Cds Usd P F 1.00000		-3.97

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

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High				—	—	—	—
Med				—	—	2.89	—
Low				—	—	—	105.19

Credit Quality Breakdown 12-31-2010	Bond %
AAA	74.56
AA	3.53
A	7.22
BBB	12.56
BB	0.20
B	0.59
Below B	0.66
NR/NA	0.68

Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

S&P Sector Weightings	Stocks %	Rel BarCap US Agg Bond
Energy	—	—
Materials	—	—
Industrials	—	—
Cons Disc	—	—
Cons Stpls	—	—
Health Care	—	—
Financials	—	—
Info Tech	—	—
Telecom	—	—
Utilities	—	—

Operations

Family:	Goldman Sachs
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Corporate Bond - General

Base Currency:	USD
Ticker:	GCFBX
Minimum Initial Purchase:	\$1,000
Min Auto Investment Plan:	\$250

Minimum IRA Purchase:	\$250
Purchase Constraints:	C/L

Goldman Sachs High Yield A Load Waived (USD)

Incept 08-01-1997 Type MF Total Assets \$5,801.83 mil Morningstar Cat US OE High Yield Bond

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.00	-0.55	5.93	3.44	13.33
2011	3.30	0.57	-7.63	6.53	2.23
2012	5.64	—	—	—	5.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.16	18.56	4.61	7.76	6.20
Std 03-31-2012	-0.16	—	4.61	7.76	6.20
Total Return	4.54	20.39	5.57	8.26	6.53
+/- BarCap US Agg Bond	-3.17	13.56	-0.67	2.46	—
+/- BofAML US HY Maste	-1.09	-3.39	-2.27	-0.70	—
% Rank Cat	60	54	69	24	—
No. in Cat	578	500	438	301	—
7-day Yield	—				

Performance Disclosure

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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 800-526-7384 or visit www.goldmansachsfunds.com.

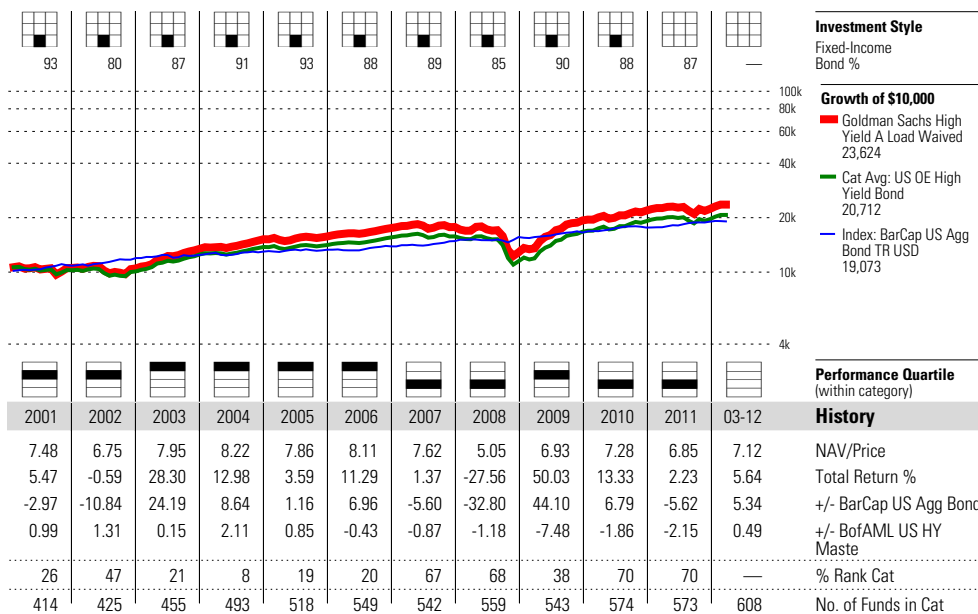
Fees and Expenses

Sales Charges	
Front-End Load %	4.50
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	0.25
Gross Expense Ratio %	1.06

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.07	13.51	10.49
Mean	20.39	5.57	8.26
Sharpe Ratio	1.90	0.39	0.63
MPT Statistics	Standard Index BarCap US Agg Bond	Best Fit Index Credit Suisse HY USD	
Alpha	19.26	-3.23	
Beta	-0.03	1.07	
R-Squared	0.01	97.89	

12-Month Yield	6.92%
30-day SEC Yield	5.45%
Potential Cap Gains Exp	—



Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	7 Total Stocks	% Net Assets
Cash	11.20	11.20	0.00		532	Total Fixed-Income 46%	
US Stocks	0.08	0.08	0.00	✱	50 mil	Cx001770 Cds Usd P V 03mevent 2 Cdx	-0.98
Non-US Stocks	0.00	0.00	0.00	✱	50 mil	Cx001771 Cds Usd P V 03mevent 2 Cdx	-0.98
Bonds	86.09	90.95	4.86	✱	50 mil	Cx001756 Cds Usd P V 03mevent 2 Cdx	-0.97
Other	2.63	2.63	0.00	✱	50 mil	Cx001770 Cds Usd R F 5.00000 1 Cdx	0.91
Total	100.00	104.86	4.86	✱	50 mil	Cx001771 Cds Usd R F 5.00000 1 Cdx	0.91
				✱	50 mil	Cx001756 Cds Usd R F 5.00000 1 Cdx	0.90
				⊕	50 mil	Sprint Cap 6.9%	0.81
				⊕	47 mil	Sprint Cap 8.75%	0.74
				⊕	38 mil	Intelsat Bermuda 11.5%	0.71
				⊕	33 mil	Calpine 7.25%	0.68
				⊕	34 mil	Cit Grp 7%	0.67
				⊕	33 mil	Hca 7.5%	0.66
				✱	34 mil	Ally Finl 6.25%	0.64
				✱	30 mil	Dish Dbs 6.75%	0.64
				✱	32 mil	Chs / Cmnty Health Sys 144A 8%	0.62

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	3.5	—	0.29
Large	P/C Ratio TTM	6.6	—	0.94
Mid	P/B Ratio TTM	0.9	—	0.38
Small	Geo Avg Mkt Cap \$mil	31714	—	3.24

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	—	7.94	100.36
Med	—	—	—	—
High	—	—	—	—

Credit Quality Breakdown 12-31-2010	Bond %
AAA	5.67
AA	0.00
A	0.52
BBB	0.07
BB	19.31
B	42.33
Below B	29.48
NR/NA	2.62

Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

S&P Sector Weightings	Stocks %	Rel BarCap US Agg Bond
Energy	0.0	—
Materials	0.0	—
Industrials	5.4	—
Cons Disc	94.6	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Telecom	0.0	—
Utilities	0.0	—

Operations

Family:	Goldman Sachs
Manager:	Multiple
Tenure:	8.3 Years
Objective:	Corporate Bond - High Yield

Base Currency:	USD
Ticker:	GSHAX.lw
Minimum Initial Purchase:	\$1,000
Min Auto Investment Plan:	\$250

Minimum IRA Purchase:	\$250
Purchase Constraints:	

iShares Barclays TIPS Bond (USD)

Prem/Discount 0.23 **Mkt Price** 117.65 **Morningstar Cat** Inflation-Protected Bond

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.51	3.76	2.44	-0.71	6.09
2011	2.06	3.58	4.54	2.60	13.39
2012	0.78	—	—	—	0.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-2012	12.03	—	7.46	—	6.21
Std NAV 03-31-2012	11.98	—	7.46	—	6.19
Mkt Total Ret	12.03	8.44	7.46	—	6.21
NAV Total Ret	11.98	8.53	7.46	—	6.19
+/- BarCap US Agg Bond	4.26	1.70	1.21	—	—
+/- BarCap US Treasury	-0.23	-0.20	-0.15	—	—
% Rank Cat	67	100	1	—	—
No. in Cat	7	2	1	—	—

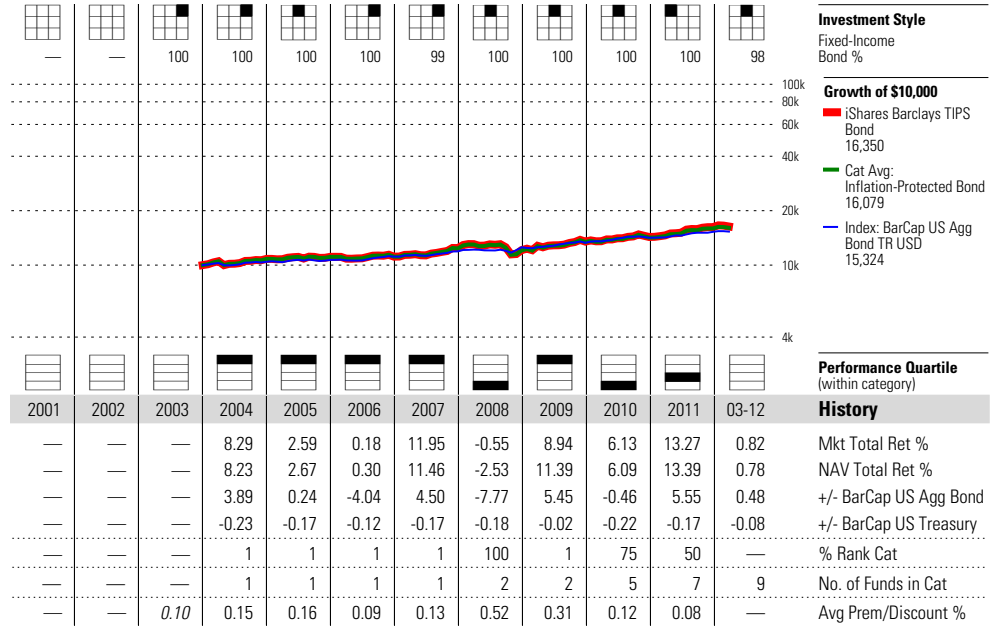
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment 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 %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	4.95	7.47	—
Standard Deviation MKT	4.92	7.54	—
Mean NAV	8.53	7.46	—
Mean MKT	8.44	7.46	—
Sharpe Ratio	1.66	0.86	—

MPT Statistics	Standard Index	Best Fit Index
NAV	BarCap US Agg Bond	BarCap US Treasury US TIPS TR USD
Alpha	0.77	-0.15
Beta	1.14	1.00
R-Squared	38.47	99.95

12-Month Yield	3.70%
30-day SEC Yield	4.36%
Potential Cap Gains Exp	—



Portfolio Analysis 04-25-2012

Asset Allocation % 04-20-2012	Net %	Long %	Short %
Cash	1.74	1.74	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.26	98.26	0.00
Other	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	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	—	—	—
Small	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Duration	—	4.84	—
High	Avg Eff Maturity	—	—	—
Med	Avg Wtd Coupon	—	1.91	—
Low	Avg Wtd Price	—	120.68	—

Credit Quality Breakdown	Bond %
AAA	0.00
AA	98.96
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	1.04

Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 04-09-2012

Share Chg since 04-2012	Share Amount	0 Total Stocks 34 Total Fixed-Income 15% Turnover Ratio	% Net Assets
⊕	1,397 mil	US Treasury Note 1.125%	7.11
⊕	1,035 mil	US Treasury Note 2%	5.24
⊕	1,022 mil	US Treasury Note	5.00
⊕	884 mil	US Treasury Note 1.25%	4.56
⊕	782 mil	US Treasury Bond 2.375%	4.51
⊕	946 mil	US Treasury Note 1.875%	4.46
⊕	734 mil	US Treasury Bond	4.44
⊕	619 mil	US Treasury Bond 3.875%	4.35
⊕	825 mil	US Treasury Note 2%	3.95
⊕	584 mil	US Treasury Bond 3.625%	3.92
⊕	722 mil	US Treasury Note 1.875%	3.61
⊕	672 mil	US Treasury Note 2%	3.28
⊕	671 mil	US Treasury Note 1.625%	3.27
⊕	578 mil	US Treasury Bond 2%	3.22
⊕	610 mil	US Treasury Note 1.375%	3.16

S&P Sector Weightings

S&P Sector Weightings	Stocks %	Rel BarCap US Agg Bond
Energy	—	—
Materials	—	—
Industrials	—	—
Cons Disc	—	—
Cons Stpls	—	—
Health Care	—	—
Financials	—	—
Info Tech	—	—
Telecom	—	—
Utilities	—	—

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	1.8 Years
Total Assets:	\$22,561.3 mil

Ticker:	TIP	Base Currency:	USD
Exchange:	NYSE ARCA		
Incept:	12-04-2003		
NAV:	117.38		

Janus Triton A (USD)

Incept 07-06-2009 Type MF Total Assets \$3,049.96 mil Morningstar Cat US OE Small Growth

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	6.60	-5.53	14.43	13.96	31.32
2011	8.90	1.01	-17.84	13.39	2.47
2012	12.77	—	—	—	12.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.02	—	—	—	23.93
Std 03-31-2012	0.02	—	—	—	23.93
Total Return	6.12	32.02	9.20	—	26.64
+/- S&P 500 TR	-2.42	8.60	7.18	—	—
+/- Russell 2000 Growth	5.44	3.66	5.04	—	—
% Rank Cat	12	12	1	—	—
No. in Cat	748	664	572	—	—
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 800-525-0020 or visit www.janus.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	0.25
Gross Expense Ratio %	1.02

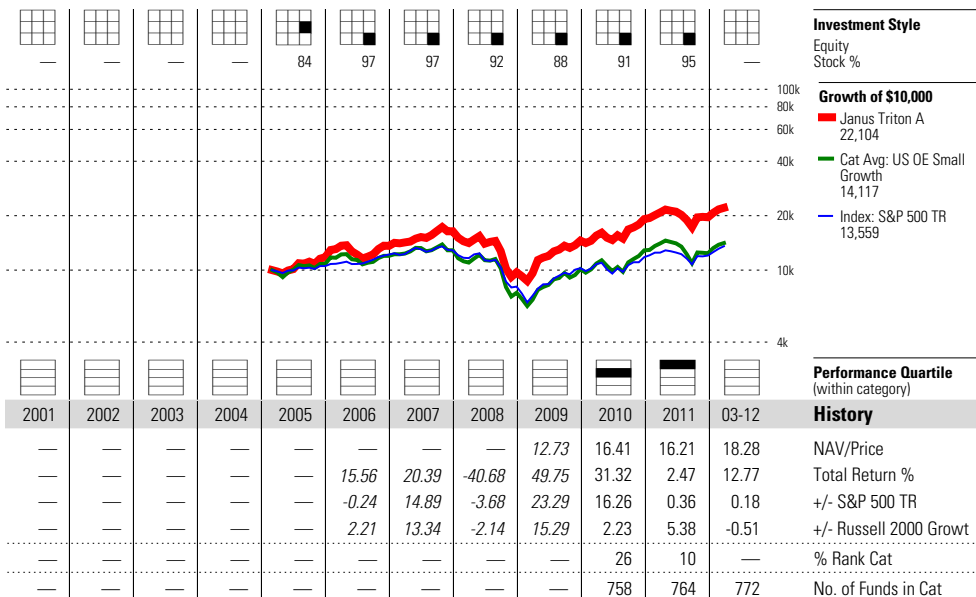
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.12	22.18	—
Mean	32.02	9.20	—
Sharpe Ratio	1.55	0.46	—
MPT Statistics	Standard Index S&P 500 TR	Best Fit Index	
Alpha	5.60	—	—
Beta	1.08	—	—
R-Squared	83.54	—	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	15.62% Assets

Operations

Family:	Janus	Base Currency:	USD
Manager:	Multiple	Ticker:	JGMAX
Tenure:	5.8 Years	Minimum Initial Purchase:	\$2,500
Objective:	Growth	Purchase Constraints:	



Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	86 Total Stocks	0 Total Fixed-Income	42% Turnover Ratio	% Net Assets
Cash	4.85	4.85	0.00						
US Stocks	90.26	90.26	0.00	⊕	2 mil	SBA Communications Corp			2.97
Non-US Stocks	4.88	4.88	0.00	⊕	1 mil	Dresser-Rand Group, Inc.			2.37
Bonds	0.00	0.00	0.00	⊕	1 mil	World Fuel Services Corporation			2.09
Other	0.00	0.00	0.00	⊕	679,160	CoStar Group, Inc.			2.00
Total	100.00	100.00	0.00	⊕	673,995	Varian Medical Systems, Inc.			1.99
				⊕	467,845	TransDigm Group Inc			1.97
				⊕	620,275	MSC Industrial Direct Co., Inc.			1.96
				⊕	1 mil	VistaPrint, Ltd.			1.86
				⊕	701,810	Gen-Probe, Inc.			1.83
				⊕	1 mil	MSCI, Inc.			1.78
				⊕	840,425	Landstar System, Inc.			1.78
				⊕	1 mil	Sensata Technologies Holding B.V.			1.68
				⊕	2 mil	Euronet Worldwide, Inc.			1.66
				⊕	2 mil	PSS World Medical, Inc.			1.64
				⊕	3 mil	National CineMedia, Inc.			1.62

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.5	1.39	0.96	
P/C Ratio TTM	13.8	1.47	0.98	
P/B Ratio TTM	3.4	1.50	1.11	
Geo Avg Mkt Cap \$mil	2138	0.04	0.97	

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

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

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	96.7	0.97
Greater Europe	2.7	28.04
Greater Asia	0.6	—

S&P Sector Weightings	Stocks %	Rel S&P 500 TR
Energy	11.2	1.0
Materials	0.0	0.0
Industrials	23.2	2.2
Cons Disc	9.9	0.9
Cons Stpls	1.7	0.2
Health Care	19.2	1.7
Financials	10.1	0.7
Info Tech	21.6	1.1
Telecom	3.1	1.1
Utilities	0.0	0.0

Kraft Foods Inc(USD) KFT

Last Close \$ \$39.00
Sales \$Mil \$54,365
Mkt Cap \$Mil \$69,110
Industry Packaged Foods
Currency USD

Kraft Foods, Inc. through its subsidiaries, manufactures and markets packaged food products, including snacks, beverages, cheese, convenient meals and various packaged grocery products.

Morningstar Rating ★★★
Fair Value Uncertainty Medium
Economic Moat Narrow
Style Large Core
Sector

As of 04-26-2012

Three Lakes Drive
 Northfield, IL 60093
 Phone: +1 847 646-2000 Website: <http://www.kraft.com>

Growth Rates Compound Annual

Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	10.5	9.0	9.6	4.8
Operating Income	17.5	20.1	8.0	3.2
Earnings/Share	38.2	18.0	1.5	5.5
Dividends	0.0	1.2	3.9	16.1
Book Value/Share	-2.8	9.5	2.8	3.9
Stock Total Return	20.3	24.0	5.9	1.9
+/- Industry	10.6	-1.5	-0.3	-5.5
+/- Market	14.1	4.2	5.0	-2.9

Profitability Analysis

Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	9.9	11.3	16.7	22.7
Return on Assets %	3.7	4.4	5.9	9.3
Revenue/Employee \$K	431.5	399.4	—	1042.1
Fixed Asset Turns	3.9	3.9	4.5	7.5
Inventory Turns	6.4	6.6*	6.1	12.5
Gross Margin %	35.0	34.8	31.7	43.9
Operating Margin %	12.3	11.5	10.8	18.0
Net Margin %	6.5	7.3	6.8	13.7
Free Cash Flow/Rev %	5.1	6.4	4.4	13.0
R&D/Rev %	—	—	—	—

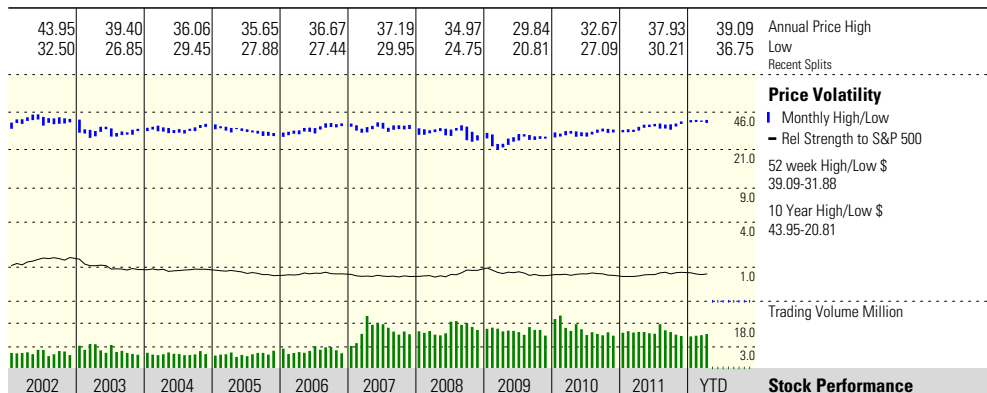
Financial Position

Grade: A	12-10 \$Mil	12-11 \$Mil
Cash	2481	1974
Inventories	5310	5706
Receivables	6539	6361
Current Assets	16221	16202
Fixed Assets	13792	13813
Intangibles	63819	62483
Total Assets	95289	93837
Payables	5409	5525
Short-Term Debt	1865	3836
Current Liabilities	15893	18445
Long-Term Debt	26859	23095
Total Liabilities	59455	58620
Total Equity	35834	35217

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	19.6	19.2	22.8	15.5
Forward P/E	13.9	—	—	13.9
Price/Cash Flow	15.3	12.3	14.7	9.4
Price/Free Cash Flow	25.1	19.5	26.3	18.4
Dividend Yield %	3.0	3.7	2.9	2.4
Price/Book	2.0	1.8	3.6	2.3
Price/Sales	1.3	1.1	1.1	2.5
PEG Ratio	1.5	—	—	1.9

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



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
16.0	-15.5	12.9	-18.4	30.1	-5.7	-14.3	5.5	20.2	22.2	5.2	Total Return %
38.1	-44.2	2.0	-23.4	14.3	-11.2	22.7	-20.9	5.1	20.1	-6.9	+/- Market
9.4	-17.7	1.6	-14.4	4.1	-23.4	11.7	-24.8	12.4	8.5	0.9	+/- Industry
1.4	2.1	2.2	3.1	2.7	3.2	4.2	4.3	3.7	3.1	3.0	Dividend Yield %
67428	55668	60891	47368	58683	50032	39446	47157	55082	66006	69110	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
29723	31010	32168	34113	34356	36134	41932	38754	49207	54365	54365	Revenue \$Mil
40.4	39.3	37.0	36.0	36.1	33.4	33.0	36.0	36.4	35.0	35.0	Gross Margin %
6114	6011	4612	4752	4526	3966	3843	5183	5666	6657	6657	Oper Income \$Mil
20.6	19.4	14.3	13.9	13.2	11.0	9.2	13.4	11.5	12.3	12.3	Operating Margin %
3394	3476	2665	2632	3060	2590	2884	3021	4114	3527	3527	Net Income \$Mil
1.96	2.01	1.55	1.72	1.85	1.62	1.22	2.03	1.44	1.99	1.99	Earnings Per Share \$
0.56	0.66	0.77	0.87	0.96	1.04	1.12	1.16	1.16	1.16	1.16	Dividends \$
1732	1729	1719	1698	1654	1599	1510	1486	1720	1772	1772	Shares Mil
14.91	16.51	17.49	17.60	17.37	17.80	15.18	14.91	20.50	19.93	19.87	Book Value Per Share \$
3720	4119	4008	3464	3720	3571	4141	5084	3748	4520	4520	Oper Cash Flow \$Mil
-1184	-1085	-1006	-1171	-1169	-1241	-1367	-1330	-1661	-1771	-1771	Cap Spending \$Mil
2536	3034	3002	2293	2551	2330	2774	3754	2087	2749	2749	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
6.0	6.0	4.5	4.5	5.4	4.2	4.4	4.7	5.1	3.7	3.7	Return on Assets %
13.8	12.8	9.1	8.9	10.5	9.3	11.6	12.5	13.3	9.9	9.9	Return on Equity %
0.53	0.53	0.54	0.58	0.61	0.58	0.64	0.60	0.61	0.57	0.57	Asset Turnover
11.4	11.2	8.3	7.7	8.9	7.2	6.9	7.8	8.4	6.5	6.5	Net Margin %
2.2	2.1	2.0	1.9	1.9	2.5	2.8	2.6	2.7	2.7	2.6	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
12976	11591	9723	8475	7081	12902	18589	18024	26859	23095	23095	Long-Term Debt \$Mil
25832	28530	29911	29593	28555	27295	22295	25876	35834	35217	35217	Total Equity \$Mil
0.50	0.41	0.33	0.29	0.25	0.47	0.83	0.70	0.75	0.66	0.63	Debt/Equity
287	263	644	-571	-2219	-6349	417	963	328	-2243	-2243	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
19.9	16.0	23.0	16.4	19.3	20.2	22.0	13.4	21.9	18.8	19.6	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.3	P/E vs. Market
2.3	1.8	1.9	1.4	1.7	1.4	1.0	1.0	1.1	1.2	1.3	Price/Sales
2.6	2.0	2.0	1.6	2.1	1.8	1.8	1.8	1.5	1.9	2.0	Price/Book
18.1	13.5	15.3	13.9	16.1	14.6	9.8	7.9	14.5	14.6	15.3	Price/Cash Flow

Quarterly Results

Revenue \$Mil	Mar	Jun	Sep	Dec
Most Recent	12573.0	13878.0	13226.0	14688.0
Previous	11318.0	12253.0	11863.0	13773.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	11.1	13.3	11.5	6.6
Previous	26.1	25.3	26.2	30.0
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	0.45	0.55	0.52	0.47
Previous	0.15	0.53	0.43	0.31

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Nestle SA ADR	201630	103637	5.6	71.4
Unilever PLC ADR	105084	46467	18.0	29.6

Major Fund Holders

	% of shares
Vanguard Total Stock Mkt Idx Inv	1.13
Vanguard Total Stock Mkt Idx	1.13
American Funds Capital Inc Bldr A	0.00

Microsoft Corporation(USD)

MSFT

Last Close \$ \$32.11
Sales \$Mil \$73,031
Mkt Cap \$Mil \$269,752
Industry Software - Infrastructure
Currency USD

Microsoft Corporation is engaged in developing, manufacturing, licensing and supporting a range of software products and services for different types of computing devices.

Morningstar Rating ★★★
Fair Value Uncertainty Medium
Fair Value \$35.00
Economic Moat Wide
Style Large Core
Sector

As of 04-26-2012

One Microsoft Way
 Redmond, WA 98052-6399
 Phone: +1 425 882-8080 Website: <http://www.microsoft.com>

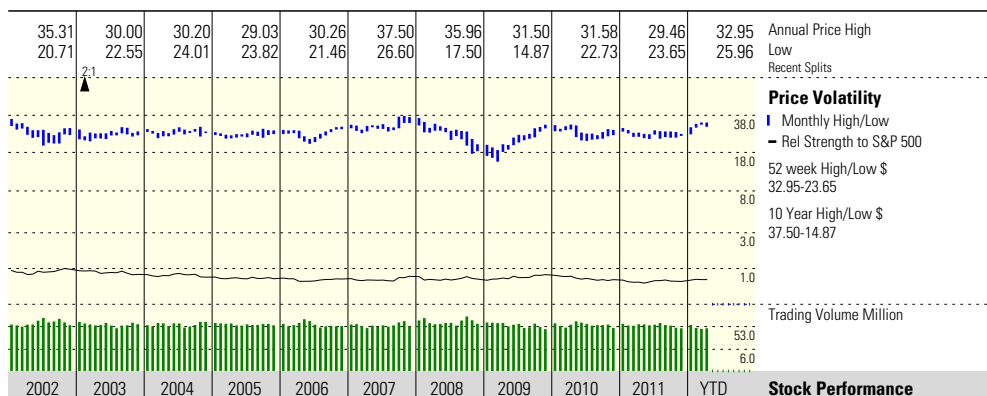
Growth Rates		Compound Annual			
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue	11.9	5.0	9.6	10.7	
Operating Income	12.7	6.5	10.5	8.8	
Earnings/Share	28.1	12.9	17.5	14.6	
Dividends	17.3	12.4	12.4	—	
Book Value/Share	27.9	20.5	11.6	4.5	
Stock Total Return	25.4	17.5	3.7	4.2	
+/- Industry	16.9	-2.7	-2.9	-2.7	
+/- Market	19.1	-2.3	2.8	-0.5	

Profitability Analysis		Current	5 Yr Avg	Ind	Mkt
Grade: A					
Return on Equity %	38.2	43.8	31.6	22.7	
Return on Assets %	21.4	22.6	16.9	9.3	
Revenue/Employee \$K	811.5	683.7	—	1042.1	
Fixed Asset Turns	9.0	10.2	9.8	7.5	
Inventory Turns	13.8	13.0*	19.7	12.5	
Gross Margin %	76.6	79.4	76.6	43.9	
Operating Margin %	37.6	37.1	32.9	18.0	
Net Margin %	32.0	29.0	27.1	13.7	
Free Cash Flow/Rev %	37.8	31.7	32.2	13.0	
R&D/Rev %	12.9	13.9	—	—	

Financial Position		06-11 \$Mil	03-12 \$Mil
Grade: A			
Cash	9610	6388	
Inventories	1372	1412	
Receivables	14987	10961	
Current Assets	74918	76860	
Fixed Assets	8162	8225	
Intangibles	13325	22454	
Total Assets	108704	118010	
Payables	5985	5958	
Short-Term Debt	0	0	
Current Liabilities	28774	26170	
Long-Term Debt	11921	11938	
Total Liabilities	51621	49351	
Total Equity	57083	68659	

Valuation Analysis		Current	5 Yr Avg	Ind	Mkt
Price/Earnings	11.7	13.8	14.3	15.5	
Forward P/E	10.5	—	—	13.9	
Price/Cash Flow	9.1	11.0	10.5	9.4	
Price/Free Cash Flow	9.9	12.5	11.5	18.4	
Dividend Yield %	2.2	2.0	1.5	2.4	
Price/Book	3.9	5.9	3.9	2.3	
Price/Sales	3.7	4.1	4.0	2.5	
PEG Ratio	1.2	—	—	1.9	

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



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-22.0	6.8	9.2	-0.9	15.6	20.6	-44.1	59.5	-6.6	-4.6	24.5	Total Return %
0.1	-21.9	-1.7	-5.8	-0.2	15.1	-7.1	33.0	-21.7	-6.7	12.4	+/- Market
3.0	-6.3	0.6	2.2	-2.6	-2.7	-3.7	6.1	-17.5	4.3	1.9	+/- Industry
—	0.6	0.6	1.2	1.2	1.2	2.4	1.7	2.0	2.6	2.2	Dividend Yield %
276631	295937	290720	278358	293538	333054	172930	268559	234528	218380	269752	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
28365	32187	36835	39788	44282	51122	60420	58437	62484	69943	73031	Revenue \$Mil
81.7	82.3	81.8	84.4	82.7	79.1	80.8	79.2	80.2	77.7	76.6	Gross Margin %
11910	13217	9034	14561	16472	18524	22492	20363	24098	27161	464	Oper Income \$Mil
42.0	41.1	24.5	36.6	37.2	36.2	37.2	34.9	38.6	38.8	37.6	Operating Margin %
7829	9993	8168	12254	12599	14065	17681	14569	18760	23150	23344	Net Income \$Mil
0.71	0.92	0.75	1.12	1.20	1.42	1.87	1.62	2.10	2.69	2.76	Earnings Per Share \$
—	0.08	0.16	0.32	0.34	0.39	0.43	0.50	0.52	0.61	0.68	Dividends \$
11106	10882	10894	10906	10531	9886	9470	8996	8927	8593	8515	Shares Mil
5.22	6.41	4.34	4.15	3.73	3.68	3.88	5.03	5.77	7.06	8.17	Book Value Per Share \$
14509	15797	14626	16605	14404	17796	21612	19037	24073	26994	29891	Oper Cash Flow \$Mil
-770	-891	-1109	-812	-1578	-2264	-3182	-3119	-1977	-2355	-2325	Cap Spending \$Mil
13739	14906	13517	15793	12826	15532	18430	15918	22096	24639	27566	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
12.3	13.6	9.5	15.0	18.0	21.2	26.0	19.3	22.9	23.8	21.4	Return on Assets %
15.7	17.7	12.0	19.9	28.6	39.5	52.5	38.4	43.8	44.8	38.2	Return on Equity %
0.45	0.44	0.43	0.49	0.63	0.77	0.89	0.78	0.76	0.72	0.67	Asset Turnover
27.6	31.1	22.2	30.8	28.5	27.5	29.3	24.9	30.0	33.1	32.0	Net Margin %
1.3	1.3	1.2	1.5	1.7	2.0	2.0	2.0	1.9	1.9	1.7	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health
52180	61020	74825	48115	40104	31097	36286	39558	46175	57083	68659	Long-Term Debt \$Mil
—	—	—	—	—	—	—	0.09	0.11	0.21	0.17	Debt/Equity
35832	44999	55597	31860	26568	16414	13356	22246	29529	46144	50690	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
29.8	29.1	29.2	21.6	25.5	20.2	10.4	16.8	11.9	9.4	11.7	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.8	P/E vs. Market
9.2	8.7	7.6	6.9	6.7	5.9	2.9	4.7	3.7	3.1	3.7	Price/Sales
5.0	4.3	6.2	6.3	8.0	9.7	5.0	6.1	4.8	3.7	3.9	Price/Book
17.2	20.0	20.4	18.3	22.1	15.5	8.8	13.0	9.6	8.1	9.1	Price/Cash Flow

Quarterly Results		Jun	Sep	Dec	Mar
Revenue \$Mil					
Most Recent		17367.0	17372.0	20885.0	17407.0
Previous		16039.0	16195.0	19953.0	16428.0
Rev Growth %					
Most Recent		8.3	7.3	4.7	6.0
Previous		22.4	25.4	4.9	13.3
Earnings Per Share \$					
Most Recent		0.68	0.68	0.78	0.60
Previous		0.51	0.62	0.77	0.61

Close Competitors		Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Apple, Inc.		568237	127841	14.8	45.6
Google, Inc. Class A		200647	37905	20.7	18.7

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx		1.07
Vanguard Total Stock Mkt Idx Inv		1.07
Vanguard 500 Index Investor		0.79

Oppenheimer Developing Markets A (USD)

Incept 11-18-1996 **Type** MF **Total Assets** \$25,052.36 mil **Morningstar Cat** US OE Diversified Emerging Mkts

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.89	-6.29	20.74	9.08	26.98
2011	-0.74	-0.69	-20.06	3.93	-18.10
2012	14.84	—	—	—	14.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	-10.69	27.08	6.95	16.92	14.74
Std 03-31-2012	-10.69	—	6.95	16.92	14.74
Total Return	-5.25	29.61	8.22	17.61	15.19
+/- MSCI EAFE NR USD	0.52	12.48	11.73	11.91	—
+/- MSCI EM NR USD	3.56	4.55	3.55	3.48	—
% Rank Cat	23	9	2	1	
No. in Cat	482	354	241	147	
7-day Yield	—				

Performance Disclosure

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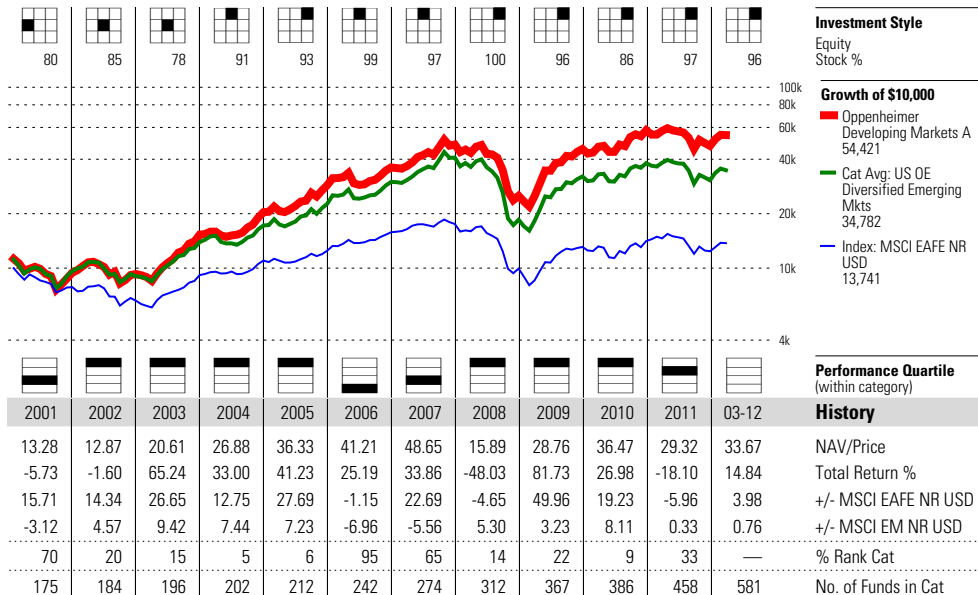
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Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.79
12b1 Expense %	0.25
Gross Expense Ratio %	1.30

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.22	27.61	23.39
Mean	29.61	8.22	17.61
Sharpe Ratio	1.19	0.39	0.74
MPT Statistics	Standard Index MSCI EAFE NR USD	Best Fit Index MSCI EM NR USD	
Alpha	10.15	4.72	
Beta	1.05	0.95	
R-Squared	81.29	96.76	
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	13.57% Assets		



Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	4.05	4.05	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	95.89	95.89	0.00
Bonds	0.00	0.00	0.00
Other	0.06	0.10	0.03
Total	100.00	100.03	0.03

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.9	1.59	1.60
Large	P/C Ratio TTM	12.8	1.98	1.69
Mid	P/B Ratio TTM	2.7	2.01	1.50
Small	Geo Avg Mkt Cap \$mil	16422	0.55	0.93

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

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

Regional Exposure	Stocks %	Rel MSCI EAFE NR USD
Americas	25.9	—
Greater Europe	28.9	—
Greater Asia	45.1	—

Top Holdings 02-29-2012

Share Chg since 02-2012	Share Amount	117 Total Stocks	0 Total Fixed-Income	34% Turnover Ratio	% Net Assets
+	996 mil	Oppenheimer Institutional Money Mar			4.08
+	16 mil	Infosys Ltd			3.84
	36 mil	America Movil, S.A.B. de C.V. ADR			3.49
	4 mil	Nhn Corp			3.17
	7 mil	Mexican Economic Development, Inc.			2.22
+	77 mil	BMF Bovespa SA Bolsa Valores Merc F			2.12
+	6 mil	Carlsberg AS			1.96
+	3 mil	Baidu, Inc. ADR			1.88
	3 mil	Novatek OAO GDR			1.84
-	1,147 mil	Sm Prime Holdings Inc			1.80
-	20 mil	HTC Corporation			1.79
	3 mil	Magnit - Open Joint Stock Company			1.76
+	18 mil	Tullow Oil PLC			1.76
+	17 mil	Tencent Holdings Ltd.			1.75
+	31 mil	Housing Development Finance Corp Lt			1.71

S&P Sector Weightings

S&P Sector	Stocks %	Rel MSCI EAFE NR USD
Energy	9.8	1.2
Materials	5.1	0.5
Industrials	4.4	0.3
Cons Disc	11.5	1.1
Cons Stpls	25.9	2.3
Health Care	1.1	0.1
Financials	18.3	0.8
Info Tech	18.2	3.8
Telecom	5.7	1.0
Utilities	0.0	0.0

Operations

Family: OppenheimerFunds
 Manager: Justin Leverenz
 Tenure: 4.9 Years
 Objective: Diversified Emerging Markets

Base Currency: USD
 Ticker: ODMAX
 Minimum Initial Purchase: \$1,000
 Min Auto Investment Plan: \$500

Minimum IRA Purchase: \$500
 Purchase Constraints:

Oppenheimer Global Strategic Inc A (USD)

Incept 10-16-1989 Type MF Total Assets \$8,552.73 mil Morningstar Cat US OE Multisector Bond

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.25	2.24	7.92	0.80	15.96
2011	2.47	2.24	-5.60	2.02	0.89
2012	4.94	—	—	—	4.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	-1.59	14.25	4.86	7.24	7.72
Std 03-31-2012	-1.59	—	4.86	7.24	7.72
Total Return	3.32	16.12	5.88	7.76	7.95
+/- BarCap US Agg Bond	-4.39	9.29	-0.37	1.96	—
+/- BarCap US Universa	-4.27	8.23	-0.35	1.69	—
% Rank Cat	83	41	58	36	
No. in Cat	252	192	155	103	
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

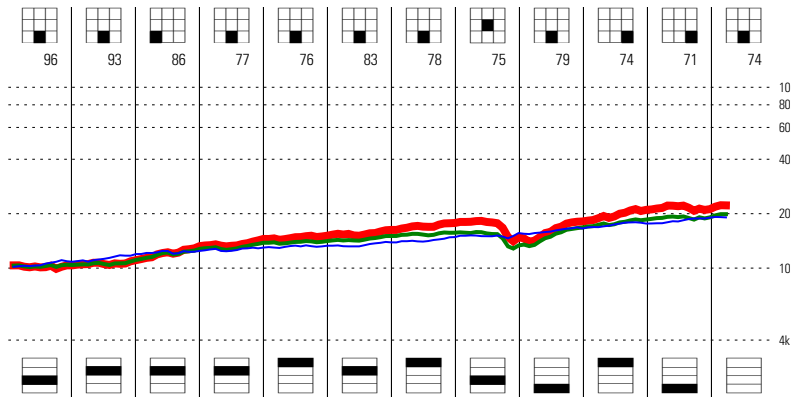
Sales Charges	
Front-End Load %	4.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	0.25
Gross Expense Ratio %	1.01

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.28	9.59	7.45
Mean	16.12	5.88	7.76
Sharpe Ratio	2.09	0.53	0.79

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg Bond	BofAML US HY Master II TR USD
Alpha	11.67	1.82
Beta	0.54	0.61
R-Squared	3.98	78.18

12-Month Yield	6.04%
30-day SEC Yield	4.62%
Potential Cap Gains Exp	-10.14% Assets



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
NAV/Price	3.80	3.74	4.22	4.33	4.19	4.29	4.39	3.46	3.95	4.29	4.07	4.21	NAV/Price
Total Return %	3.55	6.83	19.58	9.62	4.16	7.68	9.22	-16.50	22.09	15.96	0.89	4.94	Total Return %
+/- BarCap US Agg Bond	-4.89	-3.42	15.47	5.28	1.73	3.35	2.26	-21.74	16.16	9.42	-6.95	4.64	+/- BarCap US Agg Bond
+/- BarCap US Universa	-4.54	-3.00	13.75	4.65	1.44	2.71	2.72	-18.88	13.49	8.79	-6.51	4.09	+/- BarCap US Universa
% Rank Cat	64	48	28	25	12	28	4	59	75	6	86	—	% 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 03-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	9.92	9.95	0.02
US Stocks	0.16	0.16	0.00
Non-US Stocks	0.07	0.09	0.01
Bonds	74.92	74.99	0.07
Other	14.93	15.81	0.88
Total	100.00	100.99	0.99

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.3	—	1.39
Large	P/C Ratio TTM	7.9	—	1.16
Mid	P/B Ratio TTM	1.1	—	0.71
Small	Geo Avg Mkt Cap \$mil	4440	—	0.17

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	3.97
High				Avg Eff Maturity	—
Med				Avg Wtd Coupon	6.64
Low				Avg Wtd Price	112.92

Credit Quality Breakdown 03-31-2012	Bond %
AAA	16.32
AA	3.15
A	11.61
BBB	15.50
BB	17.42
B	16.27
Below B	8.84
NR/NA	10.89

Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	82.0	—
Greater Europe	18.0	—
Greater Asia	0.0	—

Top Holdings 02-29-2012

Share Chg since 02-2012	Share Amount	12 Total Stocks	% Net Assets
—	96 mil	Ofi Master Loan- 230	13.18
+	689 mil	Oppenheimer Institutional Money Mar	7.72
—	15 mil	Mstr Evnt-Lnkd Feeder 230	1.87
—	244 mil	Brazil(Fed Rep Of) 10%	1.54
—	197 mil	Poland(Rep Of) 5%	0.72
—	125 mil	Turkey Govt Bond	0.71
—	4,790 mil	Japan(Govt Of) 0.5%	0.67
—	357 mil	Sth Africa(Rep Of) 10.5%	0.64
—	427 mil	Sth Africa(Rep Of) 7.25%	0.62
*	51 mil	FNMA	0.59
*	641 mil	Mexican Fixed Rate Bonds	0.57
*	49 mil	Fnma 15 Yr Conventional	0.57
*	3,883 mil	Japan(Govt Of) 2.1%	0.57
*	95 mil	Foederative Republik Brasilien, Bra	0.57
*	47 mil	US Treasury Note 2%	0.53

S&P Sector Weightings

S&P Sector Weightings	Stocks %	Rel BarCap US Agg Bond
Energy	9.7	—
Materials	56.1	—
Industrials	0.5	—
Cons Disc	30.2	—
Cons Stpls	0.5	—
Health Care	0.5	—
Financials	0.7	—
Info Tech	0.9	—
Telecom	0.8	—
Utilities	0.1	—

Operations

Family:	OppenheimerFunds
Manager:	Multiple
Tenure:	22.5 Years
Objective:	Multisector Bond

Base Currency:	USD
Ticker:	OPSIK
Minimum Initial Purchase:	\$1,000
Min Auto Investment Plan:	\$500

Minimum IRA Purchase:	\$500
Purchase Constraints:	

Oppenheimer Gold & Special Minerals A (USD)

Incept 07-19-1983 Type MF Total Assets \$3,457.01 mil Morningstar Cat US OE Equity Precious Metals

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.09	8.86	19.33	16.50	54.50
2011	-2.83	-7.31	-10.98	-7.32	-25.69
2012	-1.50	—	—	—	-1.50
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-29.00	18.74	7.53	17.07	8.89
Std 03-31-2012	-29.00	—	7.53	17.07	8.89
Total Return	-24.67	21.11	8.81	17.77	9.11
+/- BofAML USD LIBOR 3	-25.03	20.65	6.86	15.43	—
+/- MSCI World/Metals&	0.60	4.51	11.19	6.64	—
% Rank Cat	86	3	36	24	—
No. in Cat	80	69	62	43	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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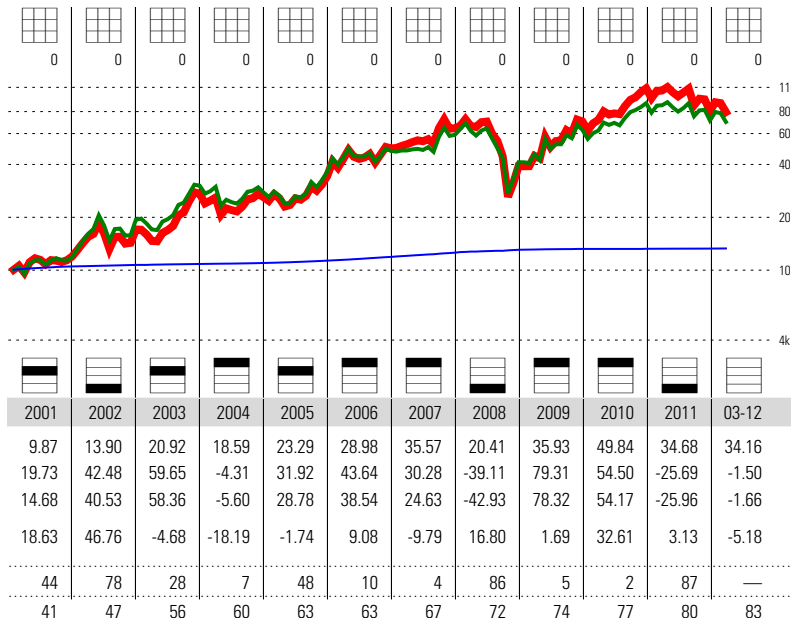
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Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.63
12b1 Expense %	0.24
Gross Expense Ratio %	1.22

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	35.71	41.25	36.63
Mean	21.11	8.81	17.77
Sharpe Ratio	0.71	0.39	0.59
MPT Statistics			
	Standard Index	Best Fit Index	
	BofAML USD LIBOR 3	NYSE Arca Gold Miners PR USD	
Alpha	-6.68	10.17	
Beta	89.64	0.93	
R-Squared	7.29	92.07	
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	—	23.71% Assets	—



Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	0.45	0.45	0.00
US Stocks	12.71	12.71	0.00
Non-US Stocks	86.23	86.23	0.00
Bonds	0.00	0.00	0.00
Other	0.60	0.72	0.12
Total	100.00	100.12	0.12

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.5	—	1.19
Large	P/C Ratio TTM	12.3	—	1.24
Mid	P/B Ratio TTM	2.1	—	1.13
Small	Geo Avg Mkt Cap \$mil	4970	—	0.74

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

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

Regional Exposure	Stocks %	Rel BofAML USD LIBOR 3
Americas	90.9	—
Greater Europe	3.5	—
Greater Asia	5.6	—

Top Holdings 02-29-2012

Share Chg since 02-2012	Share Amount	66 Total Stocks	0 Total Fixed-Income	37% Turnover Ratio	% Net Assets
	6 mil	Goldcorp, Inc.			7.27
	5 mil	Barrick Gold Corporation			5.90
+	4 mil	Newmont Mining Corporation			5.42
	5 mil	Silver Wheaton Corporation			4.77
+	12 mil	New Gold, Inc.			3.65
	4,056	Gold & Spl Mnrl(Cayman)			3.37
	4 mil	Allied Nevada Gold Corp			3.12
-	11 mil	Kinross Gold Corporation			3.03
+	6 mil	Alamos Gold Inc.			3.00
+	3 mil	Newcrest Mining Limited			2.99
-	7 mil	Eldorado Gold Corp			2.89
+	8 mil	Osisko Mining Corporation			2.70
	4 mil	Detour Gold Corporation			2.54
	3 mil	Agnico-Eagle Mines			2.45
+	5 mil	Yamana Gold, Inc.			2.31

S&P Sector Weightings

S&P Sector	Stocks %	Rel BofAML USD LIBOR 3
Energy	0.6	—
Materials	99.4	—
Industrials	0.0	—
Cons Disc	0.0	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Telecom	0.0	—
Utilities	0.0	—

Operations

Family: OppenheimerFunds
 Manager: Shanquan Li
 Tenure: 14.8 Years
 Objective: Specialty - Precious Metals

Base Currency: USD
 Ticker: OPGSX
 Minimum Initial Purchase: \$1,000
 Min Auto Investment Plan: \$500

Minimum IRA Purchase: \$500
 Purchase Constraints:

Oppenheimer International Bond A (USD)

Incept 06-15-1995 Type MF Total Assets \$12,659.17 mil Morningstar Cat US OE World Bond

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.48	-2.37	10.59	-1.55	7.87
2011	0.81	3.87	-5.78	1.08	-0.28
2012	2.98	—	—	—	2.98
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.97	7.69	5.57	10.02	8.82
Std 03-31-2012	-2.97	—	5.57	10.02	8.82
Total Return	1.87	9.45	6.60	10.56	9.13
+/- BarCap US Agg Bond	-5.84	2.62	0.35	4.76	—
+/- Citi WGBI NonUSD U	-2.06	2.52	-0.35	2.02	—
% Rank Cat	87	40	36	4	
No. in Cat	299	246	180	120	
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

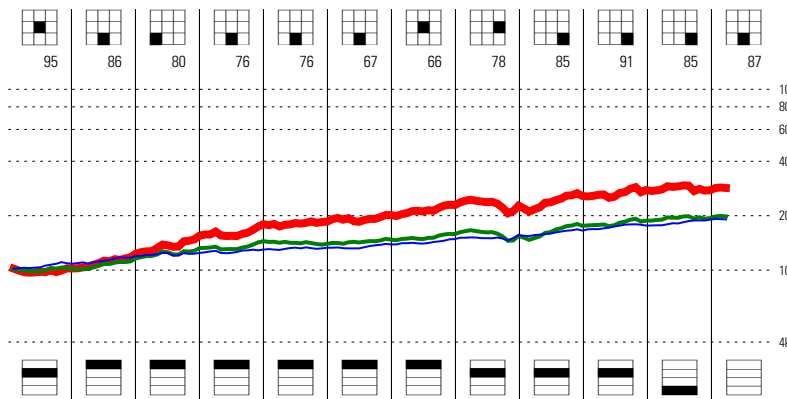
Sales Charges	
Front-End Load %	4.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	0.25
Gross Expense Ratio %	0.98

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.72	10.18	9.03
Mean	9.45	6.60	10.56
Sharpe Ratio	0.97	0.58	0.96

MPT Statistics	Standard Index BarCap US Agg Bond	Best Fit Index Citi WGBI NonUSD USD
Alpha	2.89	2.62
Beta	1.00	0.97
R-Squared	7.67	77.93

12-Month Yield	5.36%
30-day SEC Yield	3.49%
Potential Cap Gains Exp	-1.44% Assets



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
NAV/Price	4.08	4.69	5.54	5.98	5.76	6.02	6.36	5.92	6.40	6.56	6.21	6.33	NAV/Price
Total Return %	2.16	20.81	25.87	15.56	3.29	8.65	13.59	-0.68	13.07	7.87	-0.28	2.98	Total Return %
+/- BarCap US Agg Bond	-6.28	10.56	21.76	11.22	0.86	4.31	6.62	-5.92	7.14	1.33	-8.12	2.68	+/- BarCap US Agg Bond
+/- Citi WGBI NonUSD U	5.70	-1.18	7.35	3.42	12.50	1.70	2.13	-10.79	8.68	2.66	-5.45	3.20	+/- Citi WGBI NonUSD U
% Rank Cat	42	16	3	1	20	8	3	48	40	26	88	—	% Rank Cat
No. of Funds in Cat	134	144	162	167	170	197	218	234	269	270	297	338	No. of Funds in Cat

Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	7.35	7.38	0.03
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	88.45	88.46	0.01
Other	4.20	5.57	1.36
Total	100.00	101.40	1.40

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

Fixed-Income Style	Port Avg	Rel Index	Rel Cat
High	Avg Eff Duration	5.46	—
Med	Avg Eff Maturity	—	—
Low	Avg Wtd Coupon	5.38	—
	Avg Wtd Price	76.21	—

Credit Quality Breakdown 03-31-2012	Bond %
AAA	17.19
AA	19.56
A	21.05
BBB	17.22
BB	8.60
B	3.73
Below B	0.06
NR/NA	12.58

Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 02-29-2012

Share Chg since 02-2012	Share Amount	1 Total Stocks 300 Total Fixed-Income 80% Turnover Ratio	% Net Assets
59,720 mil	Japan(Govt Of)	0.5%	5.84
48,413 mil	Japan(Govt Of)	2.1%	4.99
615 mil	Oppenheimer Institutional Money Mar		4.83
30,726 mil	Japan(Govt Of)	1.3%	3.11
734 mil	Turkey Govt Bond		2.93
562 mil	Brazil(Fed Rep Of)	10%	2.49
152 mil	Wm Covered Bond Pr	4%	1.69
91 mil	United Kingdom (Government Of)	4.25	1.35
83 mil	United Kingdom (Government Of)	4.75	1.34
521 mil	Poland(Rep Of)	5%	1.33
279 mil	Foederative Republik Brasilien, Bra		1.18
940 mil	Sth Africa(Rep Of)	10.5%	1.17
1,109 mil	Sth Africa(Rep Of)	7.25%	1.13
1,679 mil	Mexican Fixed Rate Bonds		1.05
98 mil	Italy(Rep Of)	4.75%	1.01

S&P Sector Weightings

S&P Sector Weightings	Stocks %	Rel BarCap US Agg Bond
Energy	—	—
Materials	—	—
Industrials	—	—
Cons Disc	—	—
Cons Stpls	—	—
Health Care	—	—
Financials	—	—
Info Tech	—	—
Telecom	—	—
Utilities	—	—

Operations

Family:	OppenheimerFunds
Manager:	Multiple
Tenure:	8.0 Years
Objective:	Worldwide Bond

Base Currency:	USD
Ticker:	OIBAX
Minimum Initial Purchase:	\$1,000
Min Auto Investment Plan:	\$500

Minimum IRA Purchase:	\$500
Purchase Constraints:	

PIMCO Investment Grade Corp Bd A (USD)

Incept 07-30-2004 **Type** MF **Total Assets** \$7,318.18 mil **Morningstar Cat** US OE Intermediate-Term Bond

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	3.63	1.94	6.62	-1.20	11.28
2011	2.07	1.98	-0.41	2.68	6.44
2012	3.44	—	—	—	3.44
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	3.82	12.82	8.21	—	6.92
Std 03-31-2012	3.82	—	8.21	—	6.92
Total Return	7.86	14.27	9.04	7.81	7.46
+/- BarCap US Agg Bond					
+/- BarCap US Govt/Cre	0.15	7.43	2.80	2.01	—
+/- BarCap US Govt/Cre	-3.21	4.70	1.40	0.80	—
% Rank Cat					
	17	10	1	2	
No. in Cat					
	1179	1013	869	589	
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 800-426-0107 or visit www.pimco-funds.com.

Fees and Expenses

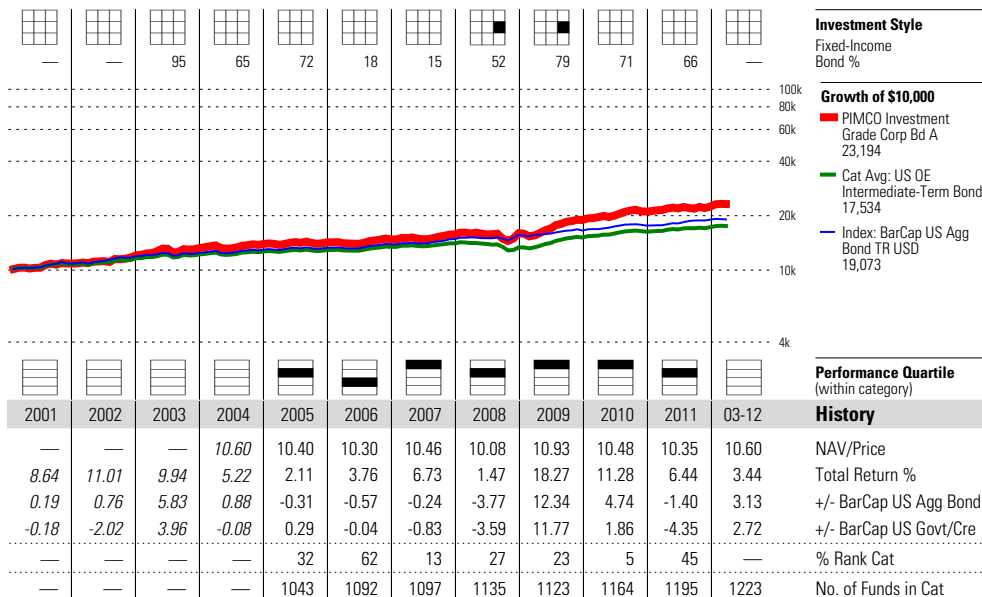
Sales Charges	
Front-End Load %	3.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	0.25
Gross Expense Ratio %	0.90

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.40	6.98	6.15
Mean	14.27	9.04	7.81
Sharpe Ratio	2.49	1.12	0.94

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg Bond	BarCap US Credit TR USD
Alpha	6.61	0.91
Beta	1.04	1.07
R-Squared	27.23	82.29

12-Month Yield	4.37%
30-day SEC Yield	2.80%
Potential Cap Gains Exp	4.40% Assets



Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	0 Total Stocks 920 Total Fixed-Income 325%	Turnover Ratio	% Net Assets
Cash	-72.15	67.19	139.34					
US Stocks	0.00	0.00	0.00	✱	101 mil	PIMCO Short-Term Floating NAV Fund		16.05
Non-US Stocks	0.00	0.00	0.00		1,839 mil	Fin Fut Euribor Lif 06/16/14		9.33
Bonds	155.13	166.66	11.53	✱	1,624 mil	Fin Fut Euribor Lif 09/15/14		8.23
Other	17.02	18.84	1.82		1,051 mil	Irs Brl Zcs R 11.53/Cdi 09/15/10 Hu		7.31
Total	100.00	252.69	152.69	✱	432 mil	Cdx Ig17 5y Cme		-6.79

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

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	7.01
High				Avg Eff Maturity	11.74
Mid				Avg Wtd Coupon	5.60
Low				Avg Wtd Price	130.52

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

Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

S&P Sector Weightings

S&P Sector	Stocks %	Rel BarCap US Agg Bond
Energy	—	—
Materials	—	—
Industrials	—	—
Cons Disc	—	—
Cons Stpls	—	—
Health Care	—	—
Financials	—	—
Info Tech	—	—
Telecom	—	—
Utilities	—	—

Operations

Family:	PIMCO
Manager:	Mark Kiesel
Tenure:	9.4 Years
Objective:	Corporate Bond - General

Base Currency:	USD
Ticker:	PBDAX
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	

Procter & Gamble Co(USD) PG

Last Close \$ \$66.87
Sales \$Mil \$85,142
Mkt Cap \$Mil \$184,187
Industry Household & Personal Products
Currency USD

Procter & Gamble Company is focused on providing branded consumer packaged goods. It markets its products in more than 180 countries.

Morningstar Rating ★★★★ As of 04-26-2012	Fair Value Uncertainty Low	Fair Value \$75.00	Economic Moat Wide	Style Large Core	Sector
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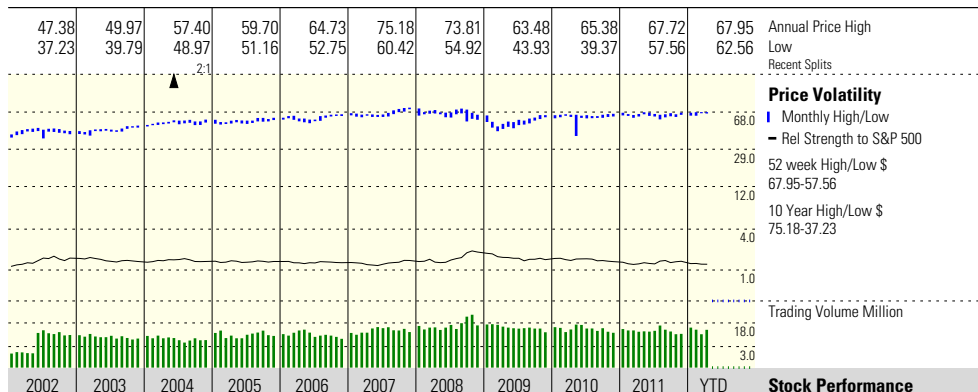
One Procter & Gamble Plaza
 Cincinnati, OH 45202
 Phone: +1 513 983-1100 Website: <http://www.pg.com>

Growth Rates		Compound Annual			
Grade: C		1 Yr	3 Yr	5 Yr	10 Yr
Revenue	4.6	0.3	3.9	7.7	
Operating Income	-1.3	-1.7	3.6	12.8	
Earnings/Share	11.3	3.4	8.3	14.3	
Dividends	9.4	10.8	11.4	10.9	
Book Value/Share	14.1	2.5	5.1	19.7	
Stock Total Return	8.9	13.7	3.8	6.2	
+/- Industry	-5.9	-5.7	-2.2	-1.0	
+/- Market	2.7	-6.1	2.9	1.4	

Profitability Analysis		Current	5 Yr Avg	Ind	Mkt
Grade: C					
Return on Equity %	15.6	18.6	23.5	22.7	
Return on Assets %	7.3	8.7	9.5	9.3	
Revenue/Employee \$K	660.0	595.2	—	1042.1	
Fixed Asset Turns	4.2	4.0	4.4	7.5	
Inventory Turns	5.8	5.5*	4.9	12.5	
Gross Margin %	49.5	51.2	51.8	43.9	
Operating Margin %	16.6	20.0	16.1	18.0	
Net Margin %	11.6	15.0	11.7	13.7	
Free Cash Flow/Rev %	11.2	14.4	10.2	13.0	
R&D/Rev %	—	—	—	—	

Financial Position		06-11 \$Mil	12-11 \$Mil
Grade: A			
Cash	2768	4414	
Inventories	7379	7444	
Receivables	6275	6905	
Current Assets	21970	23651	
Fixed Assets	21293	20372	
Intangibles	90182	85632	
Total Assets	138354	134311	
Payables	8022	6735	
Short-Term Debt	9981	14118	
Current Liabilities	27293	29792	
Long-Term Debt	22033	19270	
Total Liabilities	70714	70014	
Total Equity	67640	64297	

Valuation Analysis		Current	5 Yr Avg	Ind	Mkt
Price/Earnings	19.6	18.5	19.5	15.5	
Forward P/E	15.4	—	—	13.9	
Price/Cash Flow	14.9	14.1	14.4	9.4	
Price/Free Cash Flow	20.8	18.3	20.0	18.4	
Dividend Yield %	3.2	2.6	3.2	2.4	
Price/Book	2.9	2.9	4.1	2.3	
Price/Sales	2.3	2.5	1.9	2.5	
PEG Ratio	2.0	—	—	1.9	



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
Total Return %	11.3	18.3	12.2	7.1	13.1	16.4	-13.7	0.9	9.2	6.9	1.9	Total Return %
+/- Market	33.4	-10.4	1.3	2.2	-2.7	10.9	23.3	-25.6	-5.9	4.8	-10.2	+/- Market
+/- Industry	8.0	0.9	-1.2	5.6	-1.9	1.1	3.9	-10.7	-0.9	-4.3	-4.6	+/- Industry
Dividend Yield %	1.8	1.7	1.8	1.9	1.9	2.5	2.8	2.9	3.1	3.2		Dividend Yield %
Market Cap \$Mil	111113	129085	138944	137619	203656	225950	181184	176105	180174	183541	184187	Market Cap \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
Revenue \$Mil	40238	43377	51407	56741	68222	76476	81748	76694	78938	82559	85142	Revenue \$Mil
Gross Margin %	47.8	49.0	51.2	51.0	51.5	52.0	51.6	49.6	52.0	50.6	49.5	Gross Margin %
Operating Income \$Mil	6678	7853	9827	10927	13249	15450	16637	15374	16021	15818	14130	Operating Income \$Mil
Operating Margin %	16.6	18.1	19.1	19.3	19.4	20.2	20.4	20.1	20.3	19.2	16.6	Operating Margin %
Net Income \$Mil	4352	5186	6481	7257	8684	10340	12075	13436	12736	11797	10097	Net Income \$Mil
Earnings Per Share \$	1.55	1.85	2.32	2.66	2.64	3.04	3.64	3.58	3.53	3.93	3.32	Earnings Per Share \$
Dividends \$	0.76	0.82	0.93	1.03	1.15	1.28	1.45	1.64	1.80	1.97	2.06	Dividends \$
Shares Mil	2810	2803	2790	2726	3286	3399	3317	3154	3099	3002	2969	Shares Mil
Book Value Per Share \$	5.12	6.58	7.29	27.31	20.18	21.72	20.84	23.18	22.53	22.93	22.90	Book Value Per Share \$
Oper Cash Flow \$Mil	7742	8700	9362	8722	11375	13435	15008	14919	16072	13231	13350	Oper Cash Flow \$Mil
Cap Spending \$Mil	-1679	-1482	-2024	-2181	-2667	-2945	-3046	-3238	-3067	-3306	-3830	Cap Spending \$Mil
Free Cash Flow \$Mil	6063	7218	7338	6541	8708	10490	11962	11681	13005	9925	9520	Free Cash Flow \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
Return on Assets %	11.3	12.0	12.6	12.0	8.7	7.4	8.4	9.5	9.5	8.7	7.3	Return on Assets %
Return on Equity %	37.8	37.9	41.8	44.9	22.0	16.1	17.8	20.4	20.6	18.3	15.6	Return on Equity %
Asset Turnover	1.07	1.03	1.02	0.96	0.69	0.56	0.58	0.55	0.60	0.62	0.63	Asset Turnover
Net Margin %	10.5	11.7	12.4	12.6	12.5	13.3	14.6	17.3	15.9	14.0	11.6	Net Margin %
Financial Leverage	3.4	3.0	3.6	3.8	2.2	2.1	2.1	2.2	2.1	2.1	2.1	Financial Leverage

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
Long-Term Debt \$Mil	11201	11475	12554	12887	35976	23375	23581	20652	21360	22033	19270	Long-Term Debt \$Mil
Total Equity \$Mil	13706	16186	17278	17477	62908	66760	69494	63099	61115	67640	64297	Total Equity \$Mil
Debt/Equity	0.93	0.79	0.80	0.81	0.59	0.36	0.35	0.33	0.36	0.33	0.31	Debt/Equity
Working Capital \$Mil	-538	2862	-5032	-4710	4344	-6686	-6443	-8996	-5500	-5323	-6141	Working Capital \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	24.6	24.1	21.9	21.2	22.9	22.2	16.6	16.3	17.5	19.6	19.6	Price/Earnings
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.3	P/E vs. Market
Price/Sales	2.9	3.0	2.8	2.5	3.0	3.1	2.4	2.4	2.5	2.3	2.3	Price/Sales
Price/Book	8.4	7.6	7.6	2.1	3.2	3.4	3.0	2.6	2.9	2.9	2.9	Price/Book
Price/Cash Flow	13.6	16.8	16.2	16.4	18.6	16.1	14.2	11.0	14.5	14.9	14.9	Price/Cash Flow

Quarterly Results		Mar	Jun	Sep	Dec
Revenue \$Mil					
Most Recent	20230.0	20860.0	21917.0	22135.0	
Previous	19178.0	18926.0	20122.0	21347.0	
Rev Growth %					
Most Recent	5.5	10.2	8.9	3.7	
Previous	7.4	4.7	1.6	1.5	
Earnings Per Share \$					
Most Recent	0.96	0.84	1.03	0.57	
Previous	0.83	0.71	1.02	1.11	

Close Competitors		Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Unilever NV ADR		105871	46467	18.1	29.6
L'Oreal SA		55384	19979	23.2	15.8

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.19
Vanguard 500 Index Investor		0.89
Vanguard Institutional Index Instl		0.82

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

Rhythms NetConnections, Inc.(USD) RTHMQ

Last Close \$ \$0.00 **Sales \$Mil** \$57 **Mkt Cap \$Mil** — **Industry** Telecom Services **Currency** USD

Morningstar Rating	Fair Value	Fair Value	Economic Moat	Style	Sector
—	—	—	None	—	—
	Uncertainty				

9100 East Mineral Circle
 , CO 80112
 Phone: +1 303 410-2000

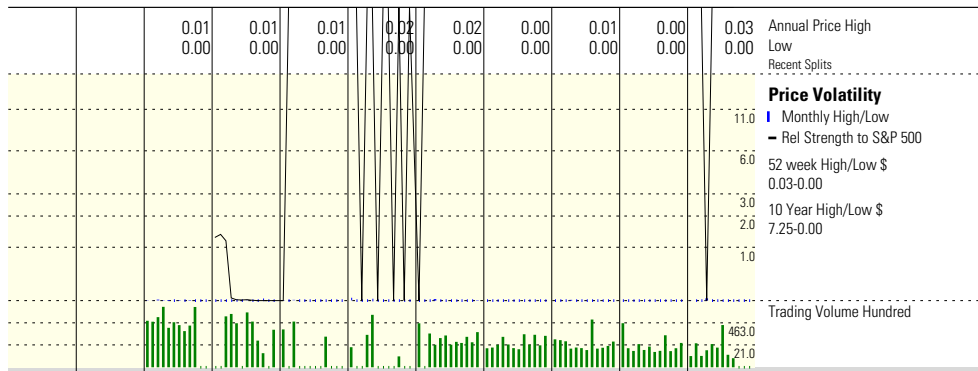
Growth Rates		Compound Annual			
Grade: D		1 Yr	3 Yr	5 Yr	10 Yr
Revenue	315.7	—	—	—	—
Operating Income	—	—	—	—	—
Earnings/Share	—	—	—	—	—
Dividends	—	—	—	—	—
Book Value/Share	-30.2	—	—	—	—
Stock Total Return	0.0	0.0	-57.2	-67.4	—
+/- Industry	3.9	-11.6	-57.9	-74.9	—
+/- Market	-6.2	-19.8	-58.1	-72.1	—

Profitability Analysis				
Grade:	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	-296.0	—	14.0	22.7
Return on Assets %	-55.4	—	4.8	9.3
Revenue/Employee \$K	28.5	0.0	—	1042.1
Fixed Asset Turns	0.3	—	1.2	7.5
Inventory Turns	35.6	—*	16.0	12.5
Gross Margin %	-169.7	—	59.8	43.9
Operating Margin %	—	—	15.9	18.0
Net Margin %	-1123.1	—	10.0	13.7
Free Cash Flow/Rev %	—	—	13.5	13.0
R&D/Rev %	—	—	—	—

Financial Position		
Grade:	12-00 \$Mil	03-01 \$Mil
Cash	11	7
Inventories	8	3
Receivables	36	33
Current Assets	629	455
Fixed Assets	257	254
Intangibles	—	—
Total Assets	1056	874
Payables	—	—
Short-Term Debt	0	0
Current Liabilities	132	121
Long-Term Debt	832	839
Total Liabilities	972	971
Total Equity	84	-97

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	—	—	23.7	15.5
Forward P/E	—	—	—	13.9
Price/Cash Flow	—	—	4.6	9.4
Price/Free Cash Flow	—	—	12.3	18.4
Dividend Yield %	—	—	3.6	2.4
Price/Book	—	—	1.6	2.3
Price/Sales	—	—	1.1	2.5
PEG Ratio	—	—	—	1.9

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



	2002	2003	2004	2005	2006	2007	2008	2009	2010	Stock Performance
Total Return %	-50.0	0.0	0.0	-90.0	0.0	0.0	—	—	0.0	Total Return %
+/- Market	-27.9	-28.7	-10.9	-4.9	-105.8	-5.5	37.0	-26.5	—	+/- Market
+/- Industry	-8.5	-90.6	-12.5	3.0	-126.8	-32.0	33.6	-10.5	—	+/- Industry
Dividend Yield %	—	—	—	—	—	—	—	—	—	Dividend Yield %
Market Cap \$Mil	0	0	—	—	—	—	—	—	—	Market Cap \$Mil

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	TTM	Financials
Revenue \$Mil	—	—	—	—	—	—	—	-1780.0	-266.7	-139.3	-169.7	Revenue \$Mil
Gross Margin %	—	—	—	—	—	—	—	—	—	—	—	Gross Margin %
Oper Income \$Mil	—	—	—	—	—	—	—	—	—	—	—	Oper Income \$Mil
Operating Margin %	—	—	—	—	—	—	—	—	—	—	—	Operating Margin %
Net Income \$Mil	—	—	—	—	—	—	—	-36	-219	-568	-641	Net Income \$Mil
Earnings Per Share \$	—	—	—	—	—	—	—	-12.18	-1.12	-7.99	-8.33	Earnings Per Share \$
Dividends \$	—	—	—	—	—	—	—	—	—	—	—	Dividends \$
Shares Mil	—	—	—	—	—	—	—	3	195	76	77	Shares Mil
Book Value Per Share \$	—	—	—	—	—	—	—	—	1.51	1.06	—	Book Value Per Share \$
Oper Cash Flow \$Mil	—	—	—	—	—	—	—	-19	-154	-454	-499	Oper Cash Flow \$Mil
Cap Spending \$Mil	—	—	—	—	—	—	—	-10	-147	-175	-173	Cap Spending \$Mil
Free Cash Flow \$Mil	—	—	—	—	—	—	—	-29	-301	-629	-672	Free Cash Flow \$Mil

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	TTM	Profitability
Return on Assets %	—	—	—	—	—	—	—	-21.1	-51.1	-65.2	-55.4	Return on Assets %
Return on Equity %	—	—	—	—	—	—	—	—	-377.1	-567.8	-296.0	Return on Equity %
Asset Turnover	—	—	—	—	—	—	—	—	0.00	0.03	0.05	Asset Turnover
Net Margin %	—	—	—	—	—	—	—	—	5.9	12.6	—	Net Margin %
Financial Leverage	—	—	—	—	—	—	—	—	—	—	—	Financial Leverage

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	03-01	Financial Health
Long-Term Debt \$Mil	—	—	—	—	—	—	—	158	506	832	839	Long-Term Debt \$Mil
Total Equity \$Mil	—	—	—	—	—	—	—	0	116	84	-97	Total Equity \$Mil
Debt/Equity	—	—	—	—	—	—	—	—	4.35	9.93	—	Debt/Equity
Working Capital \$Mil	—	—	—	—	—	—	—	126	337	496	334	Working Capital \$Mil

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	0.0	0.0	—	—	—	—	—	—	—	—	—	Price/Earnings
P/E vs. Market	—	—	—	—	—	—	—	—	—	—	—	P/E vs. Market
Price/Sales	0.0	0.0	—	—	—	—	—	—	—	—	—	Price/Sales
Price/Book	0.0	0.0	—	—	—	—	—	—	—	—	—	Price/Book
Price/Cash Flow	0.0	0.0	—	—	—	—	—	—	—	—	—	Price/Cash Flow

Quarterly Results				
Revenue \$Mil	Jun	Sep	Dec	Mar
Most Recent	12.0	17.0	8.0	19.0
Previous	1.0	3.0	5.0	8.0
Rev Growth %	Jun	Sep	Dec	Mar
Most Recent	641.7	418.5	57.4	133.8
Previous	128.6	106.3	66.7	1062.4
Earnings Per Share \$	Jun	Sep	Dec	Mar
Most Recent	-2.00	-2.07	-2.29	-2.61
Previous	-0.68	-0.89	1.68	-1.63

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Major Fund Holders				
% of shares				

Royce Value Plus Svc (USD)

Incept 06-14-2001 Type MF Total Assets \$2,058.99 mil Morningstar Cat US OE Small Growth

Performance 03-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.16	-7.95	7.81	14.70	19.70
2011	6.86	-2.58	-22.41	11.44	-9.98
2012	15.08	—	—	—	15.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.05	23.28	0.24	10.09	12.13
Std 03-31-2012	-3.05	—	0.24	10.09	12.13
Total Return	-3.05	23.28	0.24	10.09	12.13
+/- S&P 500 TR	-11.59	-0.14	-1.77	5.97	—
+/- Russell 2000 Growth	-3.73	-5.09	-3.91	4.09	—
% Rank Cat	80	87	89	2	—
No. in Cat	748	664	572	367	—
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 800-221-4268 or visit www.roycefunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.98
12b1 Expense %	0.25
Gross Expense Ratio %	1.44

Risk and Return Profile

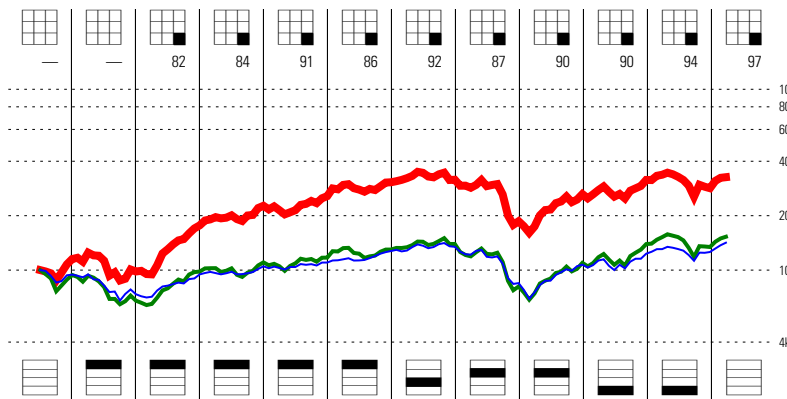
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.48	24.56	22.09
Mean	23.28	0.24	10.09
Sharpe Ratio	1.04	0.09	0.47

MPT Statistics	Standard Index S&P 500 TR	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-5.02	-7.22
Beta	1.27	1.11
R-Squared	84.10	95.14

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	6.53% Assets

Operations

Family:	Royce
Manager:	Multiple
Tenure:	10.8 Years
Objective:	Growth



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
NAV/Price	5.97	4.97	8.57	10.94	12.03	14.09	13.81	7.95	11.24	13.42	12.00	13.81	NAV/Price
Total Return %	—	-14.74	79.88	28.19	13.20	19.35	3.24	-41.07	41.38	19.70	-9.98	15.08	Total Return %
+/- S&P 500 TR	—	7.36	51.20	17.31	8.29	3.55	-2.26	-4.07	14.92	4.64	-12.09	2.50	+/- S&P 500 TR
+/- Russell 2000 Growth	—	15.52	31.34	13.88	9.05	6.00	-3.81	-2.53	6.91	-9.38	-7.07	1.81	+/- Russell 2000 Growth
% Rank Cat	—	5	2	2	7	6	69	48	27	90	87	—	% Rank Cat
No. of Funds in Cat	—	630	696	711	723	763	829	834	778	758	764	772	No. of Funds in Cat

Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	2.98	2.98	0.00
US Stocks	81.07	81.07	0.00
Non-US Stocks	15.95	15.95	0.00
Bonds	0.00	0.00	0.00
Other	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	18.6	1.20	0.83
Large	P/C Ratio TTM	13.2	1.41	0.94
Mid	P/B Ratio TTM	2.2	0.98	0.73
Small	Geo Avg Mkt Cap \$mil	1895	0.03	0.86

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

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

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	93.9	0.94
Greater Europe	4.0	40.93
Greater Asia	2.1	—

Top Holdings 12-31-2011

Share Chg since 12-2011	Share Amount	121 Total Stocks	0 Total Fixed-Income	49% Turnover Ratio	% Net Assets
—	1 mil	Robert Half International, Inc.			1.76
—	387,000	Valmont Industries, Inc.			1.75
—	2 mil	Myriad Genetics, Inc.			1.72
—	6 mil	LSI Corporation			1.67
—	2 mil	Alamos Gold Inc.			1.63
—	815,200	Carter's, Inc.			1.61
—	592,562	Thomas & Betts Corporation			1.61
—	604,600	Acuity Brands Inc			1.59
—	2 mil	Darling International, Inc.			1.58
—	2 mil	Worthington Industries			1.57
—	699,900	Carlisle Companies, Inc.			1.54
+	2 mil	Teradyne Inc			1.51
+	993,400	Allied Nevada Gold Corp			1.50
—	2 mil	Mercury Computer Systems, Inc.			1.47
—	1 mil	International Rectifier			1.39

S&P Sector Weightings

S&P Sector	Stocks %	Rel S&P 500 TR
Energy	5.7	0.5
Materials	15.5	4.5
Industrials	17.7	1.7
Cons Disc	10.8	1.0
Cons Stpls	3.2	0.3
Health Care	7.1	0.6
Financials	12.6	0.8
Info Tech	27.4	1.3
Telecom	0.0	0.0
Utilities	0.0	0.0

SunTrust Banks Inc(USD) STI

Last Close \$ \$24.42
Sales \$Mil \$8,486
Mkt Cap \$Mil \$13,169
Industry Banks - Regional - US
Currency USD

SunTrust Banks, Inc. a diversified financial services holding company whose businesses provide a broad range of financial services to consumer and corporate clients.

Morningstar Rating ★★★★★ As of 04-26-2012	Fair Value Uncertainty Very high	Fair Value \$31.00	Economic Moat Narrow	Style Large Value	Sector
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303 Peachtree Street NE
 Atlanta, GA 30308
 Phone: +1 404 588-7711 Website: http://www.suntrust.com

Growth Rates Compound Annual					
Grade: D	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue	-1.1	-2.3	0.9	4.6	
Operating Income	—	—	—	—	
Earnings/Share	—	-23.8	-30.6	-14.9	
Dividends	200.0	-65.2	-45.3	-22.8	
Book Value/Share	1.4	-8.9	-5.5	2.5	
Stock Total Return	-10.6	15.7	-18.8	-5.1	
+/- Industry	-13.8	4.6	-8.4	-4.0	
+/- Market	-16.8	-4.1	-19.7	-9.9	

Profitability Analysis				
Grade: D	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	2.6	1.1	3.6	22.7
Return on Assets %	0.3	0.1	0.3	9.3
Revenue/Employee \$K	290.8	288.1	—	1042.1
Compensation Exp/Rev	0.4	0.3	—	—
Operating Margin %	—	—	30.7	18.0
Net Margin %	5.8	2.3	6.5	13.7
Free Cash Flow/Rev %	43.7	—	—	13.0

Financial Position		
Grade: C	12-10 \$Mil	12-11 \$Mil
Loans(Gross)	119476	124848
Less: Allowances	2974	2457
Net Loans	116502	122391
Securities	—	—
Trading Assets	6175	6279
Intangibles	7894	7361
Other	—	—
Total Assets	172874	176859
Deposits	123044	127922
Short-Term Debt	2690	8983
Long-Term Debt	13648	10908
Other	10362	8980
Total Liabilities	149744	156793
Preferred Stock	4942	275
Total Equity	23130	20066

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	26.0	-24.5	17.2	15.5
Forward P/E	9.3	—	—	13.9
Price/Free Cash Flow	3.5	-5.1	18.7	18.4
Dividend Yield %	0.7	3.2	1.5	2.4
Price/Book	0.7	0.7	1.0	2.3
Price/Sales	1.5	1.5	1.9	2.5
PEG Ratio	0.6	—	—	1.9



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
Annual Price High	70.20	71.73	76.65	75.77	85.64	94.18	70.00	30.18	32.02	33.14	24.93	Annual Price High
Annual Price Low	51.70	51.44	61.27	65.32	69.68	60.02	19.75	6.00	20.16	15.79	17.70	Annual Price Low
52 week High/Low \$												28.85-15.79
10 Year High/Low \$												94.18-6.00
Total Return %	-6.5	28.8	6.1	1.5	19.4	-22.5	-48.2	-30.6	45.6	-39.6	38.2	Total Return %
+/- Market	15.6	0.1	-4.8	-3.5	3.6	-28.0	-11.2	-57.0	30.6	-41.7	26.2	+/- Market
+/- Industry	-12.8	2.2	-7.1	1.3	2.7	-2.8	-16.1	-24.9	34.9	-19.7	14.8	+/- Industry
Dividend Yield %	3.0	2.5	2.7	3.0	2.9	4.7	9.7	1.1	0.1	0.7	0.7	Dividend Yield %
Market Cap \$Mil	16145	20129	27393	26296	29907	21756	10460	10128	14768	9505	13169	Market Cap \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
Net Interest Inc \$Mil	3244	3320	3685	4579	4660	4720	4620	4466	4854	5065	5065	Net Interest Inc \$Mil
Fee Income	2392	2303	2604	3155	3468	3429	4473	3710	3729	3421	3421	Fee Income
Oper Income \$Mil	—	—	—	—	—	—	—	—	—	—	—	Oper Income \$Mil
Net Income \$Mil	1332	1332	1573	1987	2117	1634	796	-1564	189	647	647	Net Income \$Mil
Earnings Per Share \$	4.66	4.73	5.19	5.47	5.82	4.55	2.13	-3.98	-0.18	0.94	0.94	Earnings Per Share \$
Dividends \$	1.72	1.80	2.00	2.20	2.44	2.92	2.85	0.22	0.04	0.12	0.12	Dividends \$
Shares Mil	286	281	303	363	363	353	350	435	499	528	528	Shares Mil
Book Value Per Share \$	30.92	34.57	43.12	46.73	48.89	50.42	48.80	35.29	36.34	36.85	36.70	Book Value Per Share \$
Assets \$Mil	117323	125393	158870	179713	182162	179574	189138	174165	172874	176859	176859	Assets \$Mil
Total Equity \$Mil	8769	9731	15987	16887	17814	18053	22501	22531	23130	20066	20066	Total Equity \$Mil
Free Cash Flow	922	371	-4683	1087	1191	1395	-3653	-1594	-410	3711	3711	Free Cash Flow

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
Return on Assets %	1.2	1.1	1.1	1.2	1.2	0.9	0.4	-1.0	-0.1	0.3	0.3	Return on Assets %
Return on Equity %	15.6	14.4	12.2	12.1	12.3	9.2	4.3	-9.9	-0.5	2.6	2.6	Return on Equity %
Asset Turnover	0.05	0.05	0.04	0.05	0.04	0.05	0.05	0.05	0.05	0.05	0.05	Asset Turnover
Net Margin %	23.6	23.7	25.0	25.7	26.0	19.7	8.2	-21.2	-1.0	5.8	5.8	Net Margin %
Financial Leverage	13.4	12.9	9.9	10.6	10.5	10.2	10.9	9.9	9.5	8.9	8.6	Financial Leverage

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
Long-Term Debt \$Mil	11880	15314	22127	20779	18993	22957	26812	17490	13648	10908	10908	Long-Term Debt \$Mil
Net Loans \$Mil	79986	85342	106956	127222	132200	129888	128680	115225	116502	122391	122391	Net Loans \$Mil
Deposits \$Mil	79707	81190	103361	122053	124022	117843	113328	121863	123044	127922	127922	Deposits \$Mil

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	12.2	15.1	14.2	13.3	14.5	13.7	13.9	-5.1	-163.9	18.8	26.0	Price/Earnings
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	-0.1	—	1.7	P/E vs. Market
Price/Sales	2.9	3.6	3.6	3.4	3.8	2.7	1.1	1.1	1.7	1.1	1.5	Price/Sales
Price/Book	1.8	2.1	1.7	1.6	1.7	1.2	0.6	0.6	0.8	0.5	0.7	Price/Book

Quarterly Results				
Revenue \$Mil	Mar	Jun	Sep	Dec
Most Recent	2132.0	2171.0	2166.0	2017.0
Previous	1870.0	2130.0	2285.0	2299.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	14.0	1.9	-5.2	-12.3
Previous	-14.4	-1.5	19.5	19.8
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	0.08	0.33	0.39	0.13
Previous	-0.46	-0.11	0.17	0.23

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
BB&T Corp	22684	8620	17.8	7.6
Regions Financial Corporation	9541	5553	-19.8	-3.3

Major Fund Holders		% of shares
T. Rowe Price Equity Income		1.35
Perkins Mid Cap Value L		1.25
Dodge & Cox Stock		0.00

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Vanguard Dividend Growth Inv (USD)

Incept 05-15-1992 **Type** MF **Total Assets** \$10,138.26 mil **Morningstar Cat** US OE Large Blend

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	3.19	-9.81	10.80	8.05	11.42
2011	4.87	3.16	-9.61	11.91	9.43
2012	7.65	—	—	—	7.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	12.33	20.34	4.94	5.42	7.38
Std 03-31-2012	12.33	—	4.94	5.42	7.38
Total Return	12.33	20.34	4.94	5.42	7.38
+/- S&P 500 TR	3.79	-3.08	2.93	1.30	—
+/- Russell 1000 TR US	4.47	-3.70	2.75	0.89	—
% Rank Cat	3	72	4	—	—
No. in Cat	1778	1578	1387	—	—
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.

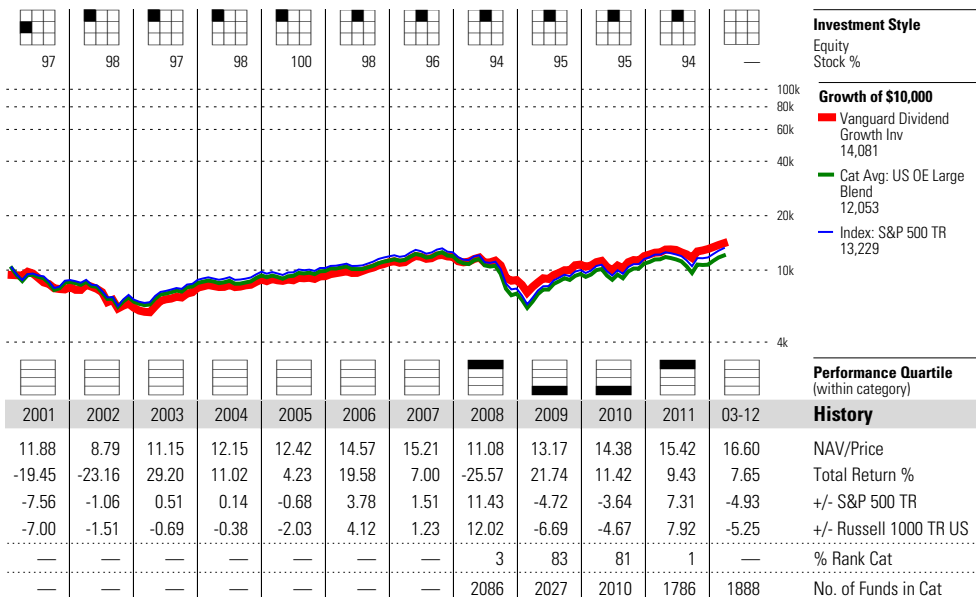
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.31
12b1 Expense %	NA
Gross Expense Ratio %	0.34

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.70	15.25	—
Mean	20.34	4.94	5.42
Sharpe Ratio	1.52	0.32	—
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TR	Morningstar Large Cap TR	USD
Alpha	2.38	2.63	—
Beta	0.76	0.78	—
R-Squared	93.57	94.88	—

12-Month Yield	1.89%
30-day SEC Yield	2.13%
Potential Cap Gains Exp	15.69% Assets



Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	48 Total Stocks	2 Total Fixed-Income	13% Turnover Ratio	% Net Assets
Cash	0.00	0.00	0.00						
US Stocks	89.46	89.46	0.00	✱	255 mil	Morgan Triparty Mortgage			3.20
Non-US Stocks	4.15	4.15	0.00	✱	253 mil	Rbs Triparty Mortgage			3.19
Bonds	6.39	6.39	0.00	⊕	5 mil	Automatic Data Processing			3.12
Other	0.00	0.00	0.00	⊕	2 mil	Occidental Petroleum Corporation			2.92
Total	100.00	100.00	0.00	⊕	3 mil	PepsiCo Inc			2.85
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
Value Blend Growth	P/E Ratio TTM	14.1	0.91	0.99	⊕	3 mil	Exxon Mobil Corporation		2.79
Large	P/C Ratio TTM	9.9	1.05	1.06	⊕	8 mil	Microsoft Corporation		2.74
Mid	P/B Ratio TTM	2.6	1.17	1.15	⊕	4 mil	Target Corp		2.69
Small	Geo Avg Mkt Cap \$mil	55083	0.99	0.78	⊕	3 mil	United Parcel Service Inc (UPS)		2.63
					⊕	3 mil	Johnson & Johnson		2.60
					⊕	5 mil	Medtronic, Inc.		2.54
					⊕	3 mil	General Dynamics		2.46
					⊕	1 mil	International Business Machines Cor		2.43
					⊕	3 mil	Abbott Laboratories		2.38
					⊕	6 mil	Sysco Corporation		2.31

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High				—	—	—	—
Med				—	—	0.06	100.00
Low				—	—	—	—

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

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	97.7	0.98
Greater Europe	2.3	23.38
Greater Asia	0.0	—

S&P Sector Weightings	Stocks %	Rel S&P 500 TR
Energy	12.6	1.1
Materials	3.9	1.1
Industrials	14.4	1.4
Cons Disc	12.0	1.1
Cons Stpls	15.1	1.4
Health Care	16.0	1.4
Financials	8.3	0.6
Info Tech	14.5	0.7
Telecom	1.3	0.5
Utilities	1.8	0.5

Operations

Family: Vanguard
 Manager: Donald Kilbride
 Tenure: 6.2 Years
 Objective: Equity-Income

Base Currency: USD
 Ticker: VDIGX
 Minimum Initial Purchase: \$3,000
 Minimum IRA Purchase: \$3,000

Purchase Constraints:

Vanguard FTSE All-World ex-US Index Inv (USD)

Incept 03-08-2007 Type MF Total Assets \$13,424.66 mil Morningstar Cat US OE Foreign Large Blend

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.75	-13.10	17.71	7.30	11.69
2011	3.15	0.83	-21.21	4.45	-14.41
2012	11.83	—	—	—	11.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.22	19.17	—	—	-0.76
Std 03-31-2012	-7.22	—	—	—	-0.76
Total Return	-7.22	19.17	-1.39	—	-0.76

+/- MSCI EAFE NR USD	-1.45	2.04	2.12	—	—
+/- MSCI ACWI Ex USA N	-0.04	0.06	0.17	—	—
% Rank Cat	64	21	23	—	—
No. in Cat	805	726	552	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Fees and Expenses

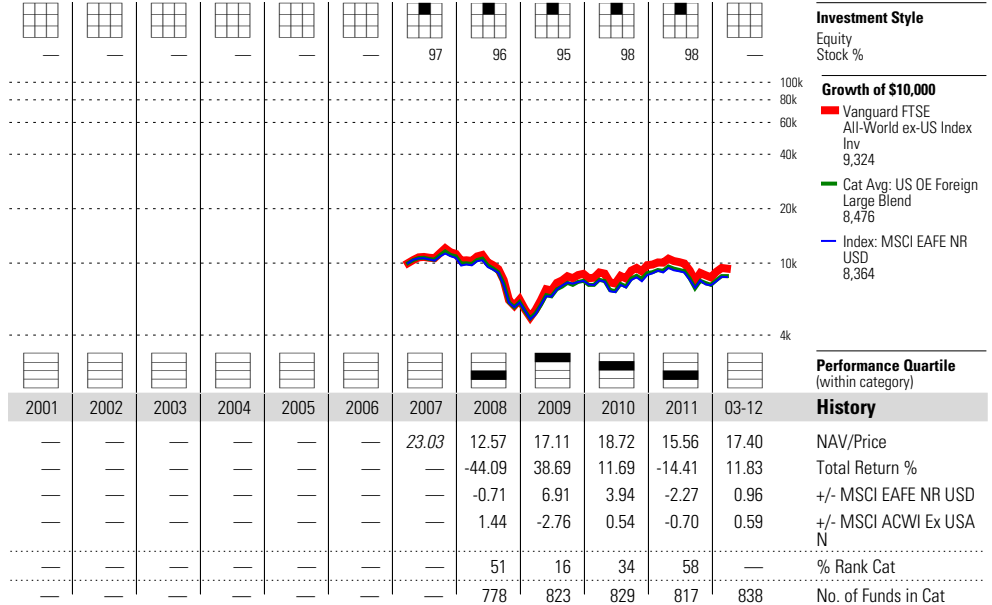
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.29
12b1 Expense %	NA
Gross Expense Ratio %	0.35

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.38	24.88	—
Mean	19.17	-1.39	—
Sharpe Ratio	0.89	0.03	—

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	MSCI ACWI Ex USA NR USD
Alpha	1.13	-0.50
Beta	1.05	1.04
R-Squared	96.27	98.78

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-6.48% Assets



Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	2,187 Total Stocks	0 Total Fixed-Income	6% Turnover Ratio	% Net Assets
Cash	0.11	0.11	0.00	—	—	—	—	—	—
US Stocks	0.18	0.18	0.00	⊖	3 mil	Nestle SA	—	—	1.33
Non-US Stocks	97.88	97.88	0.00	⊖	2 mil	Novartis AG	—	—	0.95
Bonds	0.00	0.00	0.00	⊖	39 mil	Vodafone Group PLC	—	—	0.94
Other	1.82	1.82	0.00	⊖	14 mil	HSBC Holdings PLC	—	—	0.91
Total	100.00	100.00	0.00	⊖	15 mil	BP Plc	—	—	0.90

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	10.5	0.94	0.86
Blend	P/C Ratio TTM	6.4	0.99	0.84
Growth	P/B Ratio TTM	1.3	0.99	0.83
Large	Geo Avg Mkt	23621	0.80	0.71
Mid	Cap \$mil	—	—	—
Small	—	—	—	—

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—	—	—	—
Med	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—

S&P Sector Weightings	Stocks %	Rel MSCI EAFE NR USD
Energy	11.5	1.3
Materials	11.6	1.1
Industrials	10.8	0.8
Cons Disc	9.1	0.8
Cons Stpls	10.4	0.9
Health Care	7.0	0.8
Financials	22.9	1.0
Info Tech	6.4	1.3
Telecom	6.3	1.2
Utilities	4.0	0.9

Regional Exposure	Stocks %	Rel MSCI EAFE NR USD
Americas	13.5	—
Greater Europe	47.7	—
Greater Asia	38.8	—

Operations

Family:	Vanguard	Base Currency:	USD	Minimum IRA Purchase:	\$3,000
Manager:	Ryan Ludt	Ticker:	VFWIX	Purchase Constraints:	—
Tenure:	3.7 Years	Minimum Initial Purchase:	\$3,000		
Objective:	Foreign Stock	Min Auto Investment Plan:	\$0		

Vanguard Inflation-Protected Secs Inv (USD)

Incept 06-29-2000 **Type** MF **Total Assets** \$40,894.10 mil **Morningstar Cat** US OE Inflation-Protected Bond

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.36	3.90	2.57	-0.74	6.17
2011	1.85	3.40	4.84	2.56	13.24
2012	0.68	—	—	—	0.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.94	8.41	7.26	7.24	7.46
Std 03-31-2012	11.94	—	7.26	7.24	7.46
Total Return	11.94	8.41	7.26	7.24	7.46
+/- BarCap US Agg Bond	4.22	1.58	1.02	1.44	—
+/- BarCap US Treasury	-0.27	-0.33	-0.34	-0.26	—
% Rank Cat	11	35	27	47	
No. in Cat	194	157	139	19	
7-day Yield	—				

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Fees and Expenses

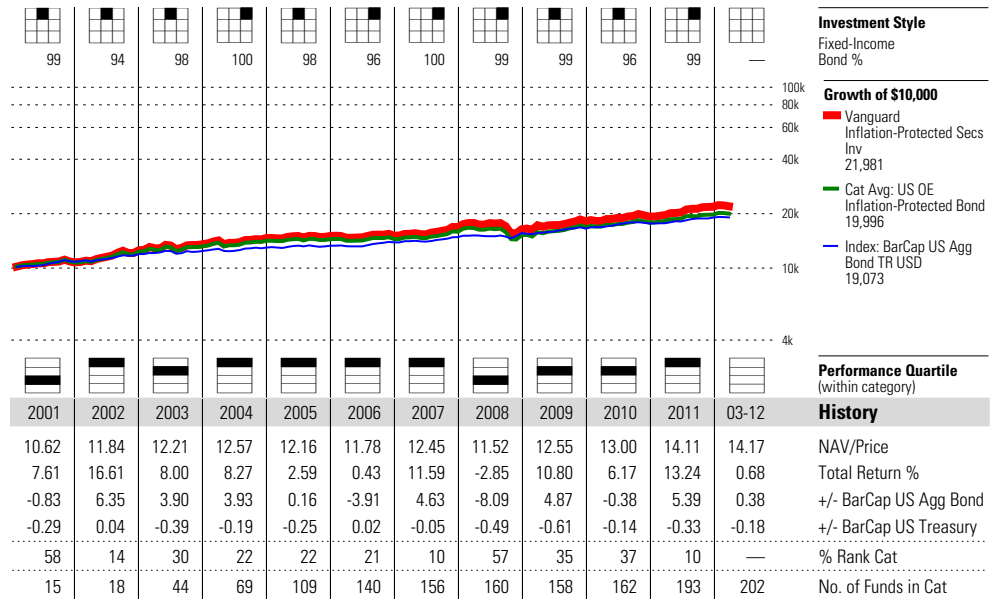
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.19
12b1 Expense %	NA
Gross Expense Ratio %	0.22

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.95	7.51	6.86
Mean	8.41	7.26	7.24
Sharpe Ratio	1.64	0.83	0.78

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg Bond	BarCap US Treasury US TIPS TR USD
Alpha	0.56	-0.23
Beta	1.15	0.99
R-Squared	39.46	99.02

12-Month Yield	3.69%
30-day SEC Yield	-0.79%
Potential Cap Gains Exp	11.33% Assets



Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	0 Total Stocks 31 Total Fixed-Income 28% Turnover Ratio	% Net Assets
Cash	0.71	0.71	0.00			US Treasury Note	6.29
US Stocks	0.00	0.00	0.00	+	2,280 mil	US Treasury Note 1.125%	5.71
Non-US Stocks	0.00	0.00	0.00	+	924 mil	US Treasury Bond 3.875%	5.11
Bonds	99.29	99.29	0.00		1,214 mil	US Treasury Bond 2.375%	4.77
Other	0.00	0.00	0.00		1,370 mil	US Treasury Note 2%	4.58
Total	100.00	100.00	0.00	-	1,324 mil	US Treasury Note 2.625%	4.44

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

Fixed-Income Style	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Duration	8.37	
High	Avg Eff Maturity	9.40	
Med	Avg Wtd Coupon	1.83	
Low	Avg Wtd Price	133.75	

Credit Quality Breakdown 12-31-2011	Bond %
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

S&P Sector Weightings

S&P Sector Weightings	Stocks %	Rel BarCap US Agg Bond
Energy	—	—
Materials	—	—
Industrials	—	—
Cons Disc	—	—
Cons Stpls	—	—
Health Care	—	—
Financials	—	—
Info Tech	—	—
Telecom	—	—
Utilities	—	—

Operations

Family:	Vanguard
Manager:	Gemma Wright-Casparius
Tenure:	0.7 Year
Objective:	Government Bond - Treasury

Base Currency:	USD
Ticker:	VIPSX
Minimum Initial Purchase:	\$3,000
Minimum IRA Purchase:	\$3,000

Purchase Constraints:

Vanguard Interm-Term Treasury Inv (USD)

Incept 10-28-1991 **Type** MF **Total Assets** \$6,346.27 mil **Morningstar Cat** US OE Intermediate Government

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.45	5.23	3.47	-2.82	7.35
2011	-0.26	3.23	5.71	0.87	9.79
2012	-0.65	—	—	—	-0.65
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	9.36	4.75	7.14	6.29	6.88
Std 03-31-2012	9.36	—	7.14	6.29	6.88
Total Return	9.36	4.75	7.14	6.29	6.88
+/- BarCap US Agg Bond					
	1.65	-2.08	0.89	0.49	—
+/- BarCap US Gouverne					
	1.47	0.79	1.12	0.75	—
% Rank Cat					
	3	55	7	1	
No. in Cat					
	340	318	292	241	
7-day Yield					
	—				

Performance Disclosure

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Fees and Expenses

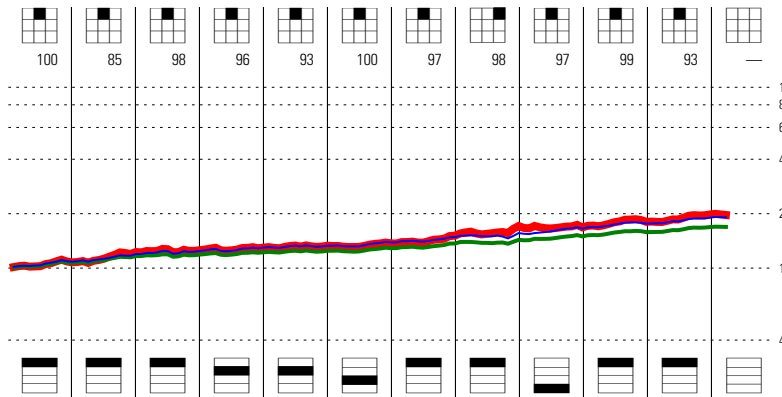
Sales Charges		
Front-End Load %		NA
Deferred Load %		NA
Fund Expenses		
Management Fees %		0.18
12b1 Expense %		NA
Gross Expense Ratio %		0.22

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.61	5.57	5.23
Mean	4.75	7.14	6.29
Sharpe Ratio	1.01	1.09	0.84

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg Bond	BarCap Intermediate Treasury TR USD
Alpha	-5.06	-0.20
Beta	1.48	1.49
R-Squared	75.05	99.28

12-Month Yield	1.74%
30-day SEC Yield	0.88%
Potential Cap Gains Exp	2.39% Assets



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
11.03	11.79	11.40	11.26	10.93	10.76	11.31	12.10	11.09	11.33	11.70	11.51	NAV/Price
7.55	14.15	2.37	3.40	2.31	3.14	9.98	13.32	-1.69	7.35	9.79	-0.65	Total Return %
-0.90	3.89	-1.74	-0.94	-0.11	-1.20	3.01	8.08	-7.62	0.81	1.95	-0.95	+/- BarCap US Agg Bond
0.32	2.65	0.01	-0.07	-0.34	-0.34	1.32	0.93	0.51	1.83	0.77	0.47	+/- BarCap US Gouverne
19	2	21	34	29	63	2	4	92	13	3	—	% Rank Cat
322	323	352	351	351	370	396	374	367	351	340	346	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	0 Total Stocks	208 Total Fixed-Income	273% Turnover Ratio	% Net Assets
Cash	7.36	7.36	0.00						
US Stocks	0.00	0.00	0.00		749 mil	US Treasury Note 2.625%			11.26
Non-US Stocks	0.00	0.00	0.00	⊕	336 mil	US Treasury Note 4%			5.21
Bonds	92.64	92.64	0.00		317 mil	US Treasury Note 2.25%			4.71
Other	0.00	0.00	0.00		280 mil	US Treasury Note 3.125%			4.35
Total	100.00	100.00	0.00		300 mil	US Treasury Note 1.375%			4.32

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

Fixed-Income Style	Port Avg	Rel Index	Rel Cat
Ltd Med Ext	Avg Eff Duration	5.17	—
High	Avg Eff Maturity	5.20	—
Med	Avg Wtd Coupon	2.69	—
Low	Avg Wtd Price	106.44	—

Credit Quality Breakdown 12-31-2011	Bond %
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

S&P Sector Weightings

S&P Sector	Stocks %	Rel BarCap US Agg Bond
Energy	—	—
Materials	—	—
Industrials	—	—
Cons Disc	—	—
Cons Stpls	—	—
Health Care	—	—
Financials	—	—
Info Tech	—	—
Telecom	—	—
Utilities	—	—

Operations

Family:	Vanguard
Manager:	David Glocke
Tenure:	10.9 Years
Objective:	Government Bond - Treasury

Base Currency:	USD
Ticker:	VFITX
Minimum Initial Purchase:	\$3,000
Minimum IRA Purchase:	\$3,000

Purchase Constraints:

Vanguard REIT Index Adm (USD)

Incept 11-12-2001 Type MF Total Assets \$23,845.87 mil Morningstar Cat US OE Real Estate

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	10.07	-3.98	13.15	7.44	28.49
2011	6.49	3.58	-14.55	15.24	8.62
2012	10.72	—	—	—	10.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj /Mthly	12.92	43.41	0.43	10.55	11.60
Std 03-31-2012	12.92	—	0.43	10.55	11.60
Total Return	12.92	43.41	0.43	10.55	11.60
+/- S&P 500 TR	4.38	20.00	-1.58	6.43	—
+/- DJ US Select REIT	-0.61	-1.06	1.18	0.19	—
% Rank Cat	31	28	25	37	—
No. in Cat	245	213	196	107	—
7-day Yield	—				

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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.10
12b1 Expense %	NA
Gross Expense Ratio %	0.12

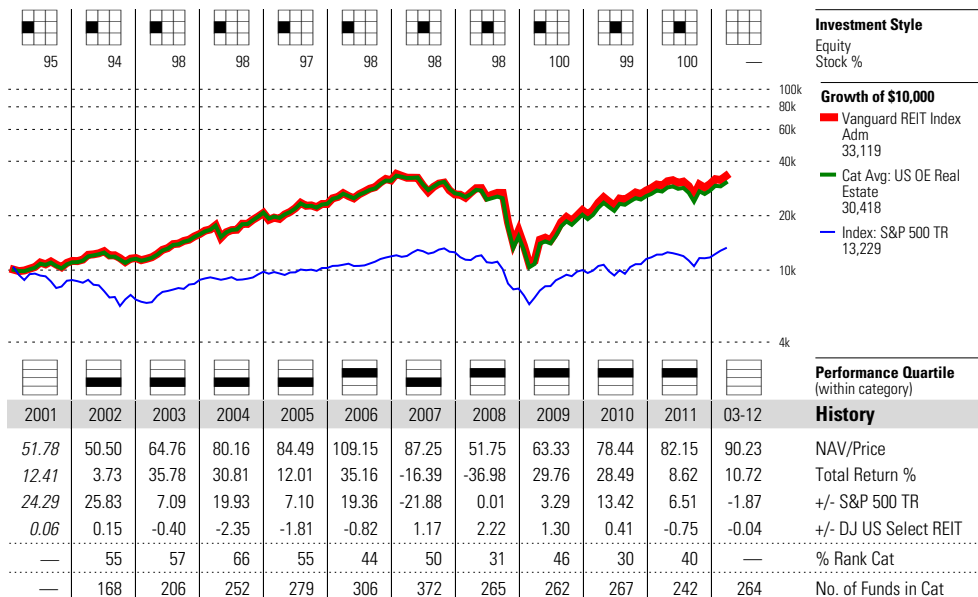
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	26.48	33.54	25.85
Mean	43.41	0.43	10.55
Sharpe Ratio	1.50	0.15	0.45
MPT Statistics			
	Standard Index	Best Fit Index	
	S&P 500 TR	DJ US Select REIT TR	USD
Alpha	10.49	0.34	
Beta	1.30	0.97	
R-Squared	63.71	99.93	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	14.64% Assets

Operations

Family:	Vanguard
Manager:	Gerard O'Reilly
Tenure:	15.9 Years
Objective:	Specialty - Real Estate



Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	111 Total Stocks	3 Total Fixed-Income	10% Turnover Ratio	% Net Assets
Cash	0.36	0.36	0.00						
US Stocks	99.64	99.64	0.00	⊖	16 mil	Simon Property Group Inc			10.43
Non-US Stocks	0.00	0.00	0.00	⊖	8 mil	Public Storage			5.38
Bonds	0.00	0.00	0.00	⊖	16 mil	Equity Residential			4.66
Other	0.00	0.00	0.00	⊖	23 mil	HCP Inc			4.65
Total	100.00	100.00	0.00	⊖	15 mil	Ventas Inc			4.16
				⊖	8 mil	Boston Properties Inc			4.03
				⊖	25 mil	ProLogis Inc			3.62
				⊖	9 mil	Vornado Realty Trust			3.52
				⊖	5 mil	AvalonBay Communities Inc			3.38
				⊕	39 mil	Host Hotels & Resorts Inc			2.87
				⊕	11 mil	Health Care REIT, Inc.			2.85
				⊖	7 mil	Macerich Company			1.84
				⊕	6 mil	Digital Realty Trust, Inc.			1.83
				⊖	23 mil	Kimco Realty Corp			1.82
				⊖	24 mil	General Growth Properties Inc			1.80

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	37.8	2.44	1.19	
P/C Ratio TTM	—	—	—	
P/B Ratio TTM	1.6	0.73	0.77	
Geo Avg Mkt Cap \$mil	6587	0.12	0.65	

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

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

S&P Sector Weightings	Stocks %	Rel S&P 500 TR
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Cons Disc	0.0	0.0
Cons Stpls	0.0	0.0
Health Care	0.0	0.0
Financials	100.0	6.7
Info Tech	0.0	0.0
Telecom	0.0	0.0
Utilities	0.0	0.0

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	100.0	1.00
Greater Europe	0.0	0.00
Greater Asia	0.0	—

Vanguard REIT Index Inv (USD)

Incept 05-13-1996 **Type** MF **Total Assets** \$23,845.87 mil **Morningstar Cat** US OE Real Estate

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	10.02	-4.01	13.10	7.42	28.30
2011	6.50	3.51	-14.59	15.20	8.47
2012	10.71	—	—	—	10.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.76	43.25	0.31	10.45	10.86
Std 03-31-2012	12.76	—	0.31	10.45	10.86
Total Return	12.76	43.25	0.31	10.45	10.86

+/- S&P 500 TR	4.22	19.83	-1.70	6.33	—
+/- DJ US Select REIT	-0.77	-1.23	1.06	0.09	—
% Rank Cat	35	31	28	39	—
No. in Cat	245	213	196	107	—
7-day Yield	—				

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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	0.26

Risk and Return Profile

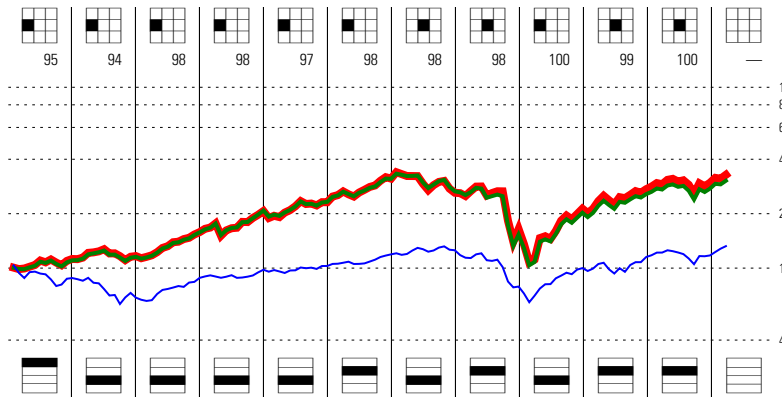
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.52	33.58	25.87
Mean	43.25	0.31	10.45
Sharpe Ratio	1.49	0.15	0.45

MPT Statistics	Standard Index S&P 500 TR	Best Fit Index DJ US Select REIT TR USD
Alpha	10.34	0.17
Beta	1.30	0.97
R-Squared	63.68	99.93

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	14.93% Assets

Operations

Family: Vanguard
 Manager: Gerard O'Reilly
 Tenure: 15.9 Years
 Objective: Specialty - Real Estate



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
NAV/Price	12.13	11.84	15.18	18.79	19.80	25.58	20.45	12.13	14.84	18.38	19.25	21.15	NAV/Price
Total Return %	12.35	3.75	35.65	30.76	11.89	35.07	-16.46	-37.05	29.58	28.30	8.47	10.71	Total Return %
+/- S&P 500 TR	24.24	25.85	6.97	19.88	6.98	19.28	-21.95	-0.05	3.11	13.24	6.35	-1.88	+/- S&P 500 TR
+/- DJ US Select REIT	0.01	0.17	-0.53	-2.40	-1.93	-0.90	1.09	2.15	1.12	0.23	-0.90	-0.04	+/- DJ US Select REIT
% Rank Cat	20	54	58	68	56	46	51	31	50	32	43	—	% Rank Cat
No. of Funds in Cat	152	168	206	252	279	306	372	265	262	267	242	264	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	111 Total Stocks 3 Total Fixed-Income 10% Turnover Ratio	% Net Assets
Cash	0.36	0.36	0.00	—	—	—	—
US Stocks	99.64	99.64	0.00	—	16 mil	Simon Property Group Inc	10.43
Non-US Stocks	0.00	0.00	0.00	—	8 mil	Public Storage	5.38
Bonds	0.00	0.00	0.00	—	16 mil	Equity Residential	4.66
Other	0.00	0.00	0.00	—	23 mil	HCP Inc	4.65
Total	100.00	100.00	0.00	—	15 mil	Ventas Inc	4.16

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	37.8	2.44	1.19
Large	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	1.6	0.73	0.77
Small	Geo Avg Mkt Cap \$mil	6587	0.12	0.65

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

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

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	100.0	1.00
Greater Europe	0.0	0.00
Greater Asia	0.0	—

S&P Sector Weightings	Stocks %	Rel S&P 500 TR
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Cons Disc	0.0	0.0
Cons Stpls	0.0	0.0
Health Care	0.0	0.0
Financials	100.0	6.7
Info Tech	0.0	0.0
Telecom	0.0	0.0
Utilities	0.0	0.0

Vanguard Total Intl Stock Index Admiral (USD)

Incept 11-29-2010 Type MF Total Assets \$68,306.11 mil Morningstar Cat US OE Foreign Large Blend

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.53	-13.33	17.90	7.03	11.04
2011	3.04	0.70	-20.92	4.18	-14.52
2012	12.00	—	—	—	12.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.09	—	—	—	1.88
Std 03-31-2012	-7.09	—	—	—	1.88
Total Return	-7.09	18.64	-2.00	6.88	1.88
+/- MSCI EAFE NR USD	-1.32	1.51	1.51	1.18	—
+/- MSCI ACWI Ex USA N	0.08	-0.47	-0.44	-0.40	—
% Rank Cat	62	26	32	16	—
No. in Cat	805	726	552	316	—
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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

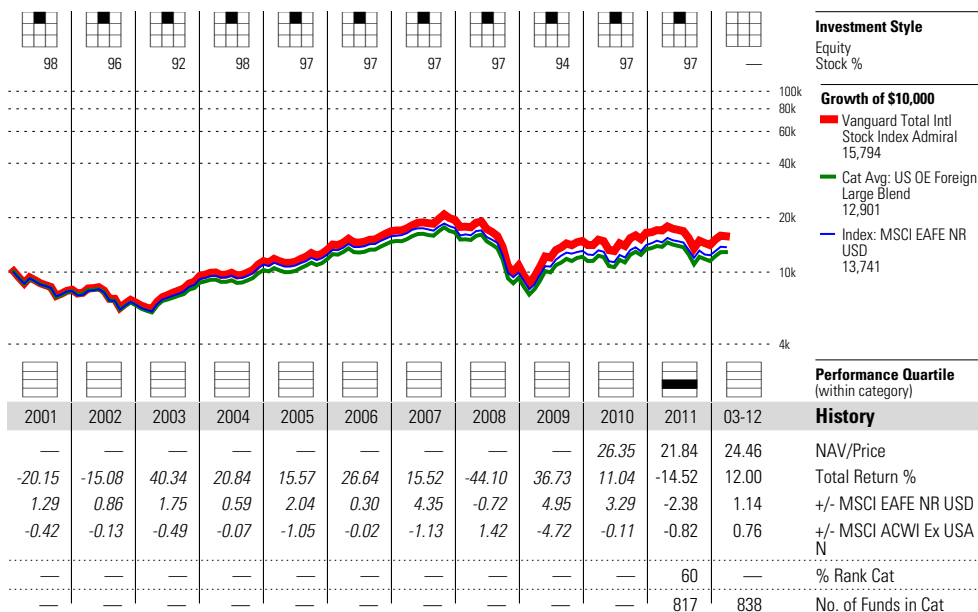
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.14
12b1 Expense %	NA
Gross Expense Ratio %	0.18

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.07	24.54	19.86
Mean	18.64	-2.00	6.88
Sharpe Ratio	0.88	0.00	0.34

MPT Statistics	Standard Index MSCI EAFE NR USD	Best Fit Index
Alpha	0.82	—
Beta	1.04	—
R-Squared	96.88	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-2.82% Assets



Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	5,636 Total Stocks	4 Total Fixed-Income	3% Turnover Ratio	% Net Assets
Cash	0.72	0.72	0.00	—	—	—	—	—	—
US Stocks	0.21	0.21	0.00	⊕	12 mil	Nestle SA	—	—	1.20
Non-US Stocks	96.62	96.62	0.00	⊕	184 mil	Vodafone Group PLC	—	—	0.90
Bonds	0.01	0.01	0.00	⊕	65 mil	HSBC Holdings PLC	—	—	0.86
Other	2.44	2.44	0.00	⊕	68 mil	BP Plc	—	—	0.85
Total	100.00	100.00	0.00	⊕	8 mil	Novartis AG	—	—	0.84

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	10.8	0.96	0.88
Large	P/C Ratio TTM	6.4	0.99	0.84
Mid	P/B Ratio TTM	1.3	0.98	0.82
Small	Geo Avg Mkt Cap \$mil	17320	0.58	0.52

Fixed-Income Style

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	—	—	—
Med	—	—	—	—
Ext	—	—	—	—
High	—	—	—	—
Med	—	—	—	99.97
Low	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel MSCI EAFE NR USD
Americas	14.1	—
Greater Europe	47.4	—
Greater Asia	38.5	—

S&P Sector Weightings

S&P Sector Weightings	Stocks %	Rel MSCI EAFE NR USD
Energy	11.3	1.3
Materials	11.9	1.2
Industrials	11.6	0.9
Cons Disc	9.9	0.9
Cons Stpls	9.8	0.9
Health Care	7.1	0.8
Financials	21.9	1.0
Info Tech	6.8	1.4
Telecom	5.8	1.1
Utilities	3.8	0.9

Operations

Family:	Vanguard
Manager:	Michael Perre
Tenure:	3.7 Years
Objective:	Foreign Stock

Base Currency:	USD
Ticker:	VTIAX
Minimum Initial Purchase:	\$10,000
Purchase Constraints:	A

Vanguard Total Stock Mkt Idx Adm (USD)

Incept 11-13-2000 Type MF Total Assets \$190,801.30 mil Morningstar Cat US OE Large Blend

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	6.03	-11.30	11.64	11.68	17.26
2011	6.36	-0.02	-15.23	12.14	1.08
2012	12.91	—	—	—	12.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.31	24.50	2.50	5.01	3.19
Std 03-31-2012	7.31	—	2.50	5.01	3.19
Total Return	7.31	24.50	2.50	5.01	3.19
+/- S&P 500 TR	-1.23	1.09	0.49	0.89	—
+/- Russell 1000 TR US	-0.56	0.47	0.31	0.48	—
% Rank Cat	37	11	19	13	—
No. in Cat	1778	1578	1387	843	—
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 800-662-7447 or visit www.vanguard.com.

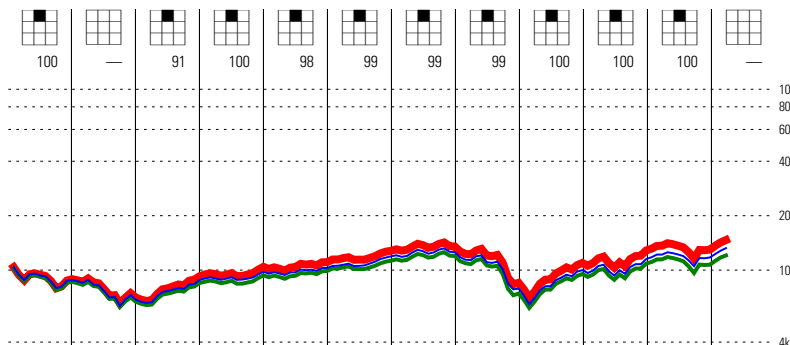
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.07

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.08	19.79	16.41
Mean	24.50	2.50	5.01
Sharpe Ratio	1.37	0.17	0.27
MPT Statistics	Standard Index S&P 500 TR	Best Fit Index Russell 3000 TR USD	
Alpha	-0.09	0.14	
Beta	1.05	1.00	
R-Squared	99.49	99.99	

12-Month Yield	1.74%
30-day SEC Yield	1.90%
Potential Cap Gains Exp	16.08% Assets



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
NAV/Price	25.75	20.07	25.99	28.77	30.00	34.09	35.36	21.80	27.45	31.57	31.30	35.19	NAV/Price
Total Return %	-10.89	-20.95	31.42	12.61	6.09	15.63	5.57	-36.99	28.83	17.26	1.08	12.91	Total Return %
+/- S&P 500 TR	1.00	1.15	2.73	1.73	1.17	-0.17	0.07	0.01	2.36	2.19	-1.03	0.33	+/- S&P 500 TR
+/- Russell 1000 TR US	1.56	0.70	1.53	1.21	-0.18	0.17	-0.21	0.61	0.39	1.16	-0.42	0.01	+/- Russell 1000 TR US
% Rank Cat	27	30	11	17	44	24	47	37	39	12	31	—	% Rank Cat
No. of Funds in Cat	1345	1468	1526	1611	1743	1980	2090	2086	2027	2010	1786	1888	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	3,137 Total Stocks	4 Total Fixed-Income	5% Turnover Ratio	% Net Assets
Cash	0.43	0.43	0.00						
US Stocks	99.02	99.02	0.00	⊕	58 mil	Exxon Mobil Corporation			2.95
Non-US Stocks	0.55	0.55	0.00	⊕	11 mil	Apple, Inc.			2.68
Bonds	0.00	0.00	0.00	⊕	14 mil	International Business Machines Cor			1.57
Other	0.00	0.00	0.00	⊕	24 mil	Chevron Corp			1.52
Total	100.00	100.00	0.00	⊕	90 mil	Microsoft Corporation			1.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.9	0.90	0.98	⊕
P/C Ratio TTM	8.5	0.91	0.91	⊕
P/B Ratio TTM	2.0	0.86	0.86	⊕
Geo Avg Mkt Cap \$mil	27488	0.49	0.39	⊕

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—
Med	—	—	13.47	91.01
Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	99.5	1.00
Greater Europe	0.5	4.71
Greater Asia	0.0	—

Share Amount	Company	% Net Assets
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

S&P Sector Weightings	Stocks %	Rel S&P 500 TR
Energy	11.4	1.0
Materials	4.0	1.2
Industrials	11.2	1.1
Cons Disc	11.7	1.1
Cons Stpls	10.1	0.9
Health Care	11.8	1.0
Financials	14.6	1.0
Info Tech	18.6	0.9
Telecom	2.7	1.0
Utilities	3.9	1.2

Operations

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

Base Currency: USD
 Ticker: VTSAX
 Minimum Initial Purchase: \$10,000
 Purchase Constraints:

Zipcar Inc(USD) ZIP

Last Close \$ \$12.25 **Sales \$Mil** \$242 **Mkt Cap \$Mil** \$487 **Industry** Personal Services **Currency** USD

Zipcar, Inc. operates car sharing network. It provides the freedom of 'wheels when you want them' to over 560,000 Zipsters.

Morningstar Rating	Fair Value	Fair Value	Economic Moat	Style	Sector
—	—	—	None		

25 First Street
 , MA 02141
 Phone: +1 617 995-4231 Website: <http://www.zipcar.com/>

Growth Rates Compound Annual

Grade: A	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	29.9	31.6	—	—
Operating Income	—	—	—	—
Earnings/Share	—	—	—	—
Dividends	—	—	—	—
Book Value/Share	—	—	—	—
Stock Total Return	-53.8	—	—	—
+/- Industry	-38.9	—	—	—
+/- Market	-60.0	—	—	—

Profitability Analysis

Grade:	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	-4.3	—	18.9	22.7
Return on Assets %	-2.4	—	4.3	9.3
Revenue/Employee \$K	333.3	0.0	—	1042.1
Fixed Asset Turns	2.8	—	2.6	7.5
Inventory Turns	—	—*	12.0	12.5
Gross Margin %	34.1	—	38.2	43.9
Operating Margin %	-0.8	—	12.0	18.0
Net Margin %	-3.0	—	7.1	13.7
Free Cash Flow/Rev %	—	—	9.9	13.0
R&D/Rev %	1.7	—	—	—

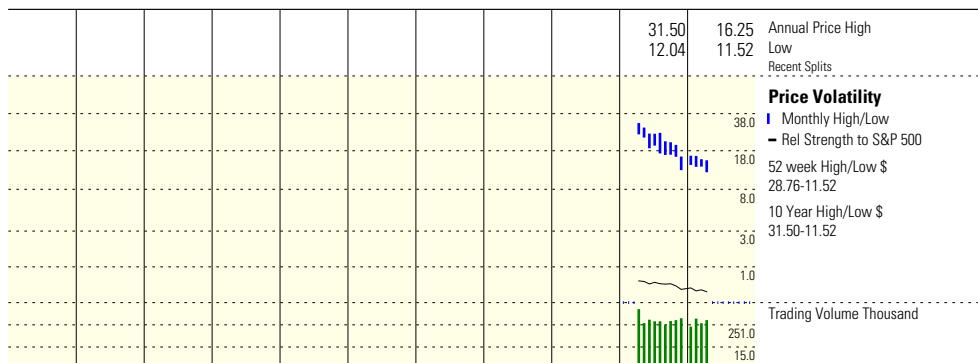
Financial Position

Grade: C	12-10 \$Mil	12-11 \$Mil
Cash	43	43
Inventories	—	—
Receivables	4	4
Current Assets	58	58
Fixed Assets	71	71
Intangibles	108	108
Total Assets	249	345
Payables	9	6
Short-Term Debt	—	—
Current Liabilities	63	63
Long-Term Debt	—	—
Total Liabilities	254	123
Total Equity	-5	221

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	-51.0	—	19.9	15.5
Forward P/E	33.8	—	—	13.9
Price/Cash Flow	10.3	—	8.5	9.4
Price/Free Cash Flow	-14.1	—	12.0	18.4
Dividend Yield %	—	—	2.4	2.4
Price/Book	2.2	—	3.5	2.3
Price/Sales	1.5	—	1.3	2.5
PEG Ratio	1.0	—	—	1.9

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



2011	2012	Stock Performance
—	-8.7	Total Return %
—	-20.8	+/- Market
—	-17.1	+/- Industry
—	—	Dividend Yield %
527	487	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials
—	—	—	—	—	—	106	131	186	242	242	Revenue \$Mil
—	—	—	—	—	—	—	20.9	34.1	34.1	34.1	Gross Margin %
—	—	—	—	—	—	—	-14	-6	-7	-2	Oper Income \$Mil
—	—	—	—	—	—	—	-4.5	-4.0	-0.8	-0.8	Operating Margin %
—	—	—	—	—	—	-15	-5	-14	-7	-7	Net Income \$Mil
—	—	—	—	—	—	—	—	-2.74	-0.24	-0.24	Earnings Per Share \$
—	—	—	—	—	—	—	—	—	—	—	Dividends \$
—	—	—	—	—	—	—	—	5	29	29	Shares Mil
—	—	—	—	—	—	—	—	—	5.63	5.57	Book Value Per Share \$
—	—	—	—	—	—	-5	6	13	35	35	Oper Cash Flow \$Mil
—	—	—	—	—	—	-3	-7	-42	-61	-61	Cap Spending \$Mil
—	—	—	—	—	—	-7	0	-29	-26	-26	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
—	—	—	—	—	—	—	-5.2	-8.3	-2.4	-2.4	Return on Assets %
—	—	—	—	—	—	—	—	—	-6.6	-4.3	Return on Equity %
—	—	—	—	—	—	—	—	1.48	1.10	0.81	Asset Turnover
—	—	—	—	—	—	—	—	-3.5	-7.6	-3.0	Net Margin %
—	—	—	—	—	—	—	—	—	1.6	1.6	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	12-11	Financial Health
—	—	—	—	—	—	—	—	—	—	—	Long-Term Debt \$Mil
—	—	—	—	—	—	-45	-47	-5	221	221	Total Equity \$Mil
—	—	—	—	—	—	—	—	—	0.27	0.29	Debt/Equity
—	—	—	—	—	—	7	-2	-5	51	51	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
—	—	—	—	—	—	—	—	—	-55.9	-51.0	Price/Earnings
—	—	—	—	—	—	—	—	—	—	-3.3	P/E vs. Market
—	—	—	—	—	—	—	—	—	1.2	1.5	Price/Sales
—	—	—	—	—	—	—	—	—	2.4	2.2	Price/Book
—	—	—	—	—	—	—	—	—	8.1	10.3	Price/Cash Flow

Quarterly Results

Revenue \$Mil	Mar	Jun	Sep	Dec
Most Recent	49.0	61.0	68.0	62.0
Previous	33.0	45.0	54.0	52.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	47.8	33.9	24.2	20.7
Previous	29.1	43.3	46.0	45.5
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	-0.95	-0.17	0.02	0.18
Previous	—	—	—	—

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
--	---------------	-----------	-----	------

Major Fund Holders

	% of shares
RI CBF AllianceBern Gbl Thematic Gr B	2.12
Lord Abbett Developing Growth A	1.53
PRIMECAP Odyssey Aggressive Growth	0.92

Historical Asset Allocation Performance Disclosure Statement

General

The Historical Asset Allocation Performance report is hypothetical in nature and for illustrative purposes only. The suggested allocation does not represent actual securities or client performance information. In all cases, the report should be accompanied by this disclosure statement.

This report provides an indication of the long-term behavior of a particular mix of asset classes (as identified on the Target Asset Allocation report). In addition, it provides an indication of short-term behavior of a mix of asset classes over two different down markets ("bear" markets), one representing a relatively short poor market of two months, the other a longer-term down market with three years of poor market performance. The purpose of this report is to provide investors with a sense of the historical volatility of a specific mix of asset classes over various time periods. A benchmark line representing the U.S. stock market (S & P 500) and U.S. bond market (Lehman Brothers Aggregate) is provided to demonstrate how the general behavior of the stock and bond market may have impacted, and compared with, the represented asset mix.

To produce the graphs, asset classes are mapped to market indexes that Morningstar deemed to be representative of the asset class. A description of the asset class mappings to indexes appears below with descriptions of the indexes. We assume an initial investment value of \$100,000 for each graph, and the change in value from month to month is a function of the monthly return of each index and its assumed weight in the asset allocation.

Nothing contained in the Historical Asset Allocation Performance report should be construed as investment recommendations or advice. In viewing this report, investors should note that the indexes selected as representative of asset class are unmanaged and cannot be invested in directly by investors. In addition, for this illustration, no sales charges, management expenses, or tax distributions were considered in the estimated returns identified in the illustration. Investors should note that if sales charges, expenses, or taxes were included (as would be the case if securities were used to implement the asset allocation), the performance of the asset mix would be reduced.

Past performance is no guarantee of future results. Principal value and investment return will fluctuate, so that an investor's units, when redeemed, may be worth more or less than the original investment.

The suggested asset allocation may include allocations to several different asset classes. While allocations to multiple asset classes can reduce risk, risk cannot be completely eliminated with diversification. There is no guarantee that the identified mix of asset classes will eliminate risk, reduce your current exposure to risk, or manage your exposure to risk in a way that is tolerable for you. This report shows the asset allocation at a broad asset class level. However, investors should note that security implementation decisions that must be made in implementing a particular asset allocation may have a significant effect on the actual risk and return results for a portfolio of securities.

Prior to investing in a specific mutual fund or variable annuity or variable life subaccount, you must be provided a current prospectus, or equivalent. Additionally, for variable life subaccounts, a copy of the variable life contract should also be provided.

Morningstar is not a broker/dealer or FINRA-member firm.

Definitions

Asset Mix Return: The percentage return represented in the report is the

annualized geometric return for any period over one year, and cumulative for any period less than one year, based on the returns of the proxy indexes.

Asset Mix Risk: The level of risk, measured by standard deviation, over the period represented by the graph. The higher the value, the more the variability of monthly returns over the period covered. Asset Mix Risk is provided only for the long-term performance graph, because it is not statistically significant over the two-year or two-month time periods for the bear market graphs.

Asset Class Mappings to Indexes

Asset Class	Index Used
Cash	Citi Treasury Bill 3 Mon USD
U.S. Large-Cap Growth Stock	Russell 1000 Growth
U.S. Large-Cap Core Stock	Russell 1000
U.S. Large-Cap Value Stock	Russell 1000 Value
U.S. Mid-Cap Stock	Russell Midcap
U.S. Small-Cap Stock	Russell 2000
Non-U.S. Developed Stock	MSCI EAFE ND
Non-U.S. Emerging Stock	MSCI Emerging Markets
U.S. Investment Grade Bonds	BarCap US Agg Bond TR USD
U.S. High-Yield Bonds	BarCap US Corporate High Yield
Non-U.S. Bonds	Citi WGBI NonUSD USD
Other	Russell 1000 Value

Target Asset Allocation Disclosure Statement

General

The Target Asset Allocation report is hypothetical in nature and for illustrative purposes only. The suggested allocation does not represent actual securities or client performance information. In all cases, the Target Asset Allocation report should be accompanied by this disclosure statement.

Asset Allocation

"Asset allocation" is the decision of how much to invest in each investment category, or "asset class." Examples of broad asset classes include U.S. stocks, non-U.S. stocks, bonds, and cash.

The target asset allocation in this report was developed by your financial advisor. In determining a target asset allocation, your advisor may have considered your ability to handle market volatility -- financially and/or emotionally -- your financial needs and goals, the expected market behavior of the various asset classes, and other factors. Your advisor may have used tools developed by Morningstar to arrive at a suggestion, may have used other commercially or privately available tools, and/or may have applied his/her own objective or subjective judgment or analysis. Please contact your financial advisor to understand how your particular asset allocation was selected.

There is no guarantee that your advisor applied any specific methodology in determining the asset allocation. Tools employed for purposes of arriving at an asset allocation decision, even when objectively employed, reflect subjective judgments.

There is no guarantee that any tool employed to arrive at the asset allocation proposed in the report effectively analyzed your situation or resulted in your advisor arriving at an appropriate allocation. There is no guarantee that the target asset allocation is appropriate for your situation, or will be an effective means of achieving your financial goals. There is no guarantee that a particular

return or dollar amount will be achieved.

The target asset allocation may include allocations to several different asset classes. While allocations to multiple asset classes can reduce risk, risk cannot be completely eliminated with diversification. There is no guarantee that the identified mix of asset classes will eliminate risk, reduce your current exposure to risk, or manage your exposure to risk in a way that is tolerable for you.

However, investors should note that security implementation decisions that must be made in implementing a particular asset allocation may have a significant effect on the actual risk and return results for a portfolio of securities. If the suggestions are implemented using specific securities, shares may be worth more or less than when invested. There is no guarantee of a specific return or dollar value.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. In the current portfolio, these statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown maybe negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Prior to investing in a specific mutual fund, variable annuity or variable life subaccount, you must be provided with a current prospectus or equivalent. Additionally, for variable life subaccounts, a copy of the variable life contract should be provided.

Morningstar is not a broker/dealer or FINRA-member firm.

Risk and Return

This graph shows an efficient frontier. An efficient frontier represents every possible combination of asset classes that maximizes return at each level of

portfolio risk, and minimizes risk at each level of portfolio return. An efficient frontier is the line that connects all optimal portfolios across all levels of risk. An optimal portfolio is simply the mix of assets that maximizes portfolio return at a given risk level.

In this graph, the target asset allocation identified by your advisor for your investment is shown on the efficient frontier, along with your current asset allocation.

Note that the calculation of an efficient frontier is based on forward-looking estimates of asset class return, risk, and correlation of return behavior between the asset classes. Therefore, the calculation of the efficient frontier is significantly impacted by subjectivity. Assumptions for producing the efficient frontier and placement of the current and target asset allocations are identified below in the Asset Class Assumptions section.

The data assumes reinvestment of all income and does not account for taxes or transaction costs.

Diversification does not eliminate the risk of experiencing investment losses. Please Note: Although prudent assumptions have been applied, the rate of return and risk for an investment cannot be predicted with certainty, nor can correlation coefficients between investments. There is no guarantee that income or gain realized will be repeated. Past performance is no guarantee of future results. Further, security implementation decisions may have a significant effect on risk and return results. The returns and risks identified in the illustration in no way represent a guarantee that the portfolio will produce a particular result.

There is no guarantee that the expected return, standard deviation, or Sharpe ratio indicated for either the current asset allocation or target asset allocation will be achieved over the investing horizon. Principal value and investment return will fluctuate, so that an investor's investment, when redeemed, may be worth more or less than the original investment.

Asset Class Assumptions

The calculation of the efficient frontier (shown in the Risk and Return graph) and estimation of probability of achieving financial goals (shown in the Needs Analysis graph) is dependent upon the estimated returns and variability of return of the asset classes, the correlation between their return behavior, and their weighting in the asset mix.

Morningstar Inc.'s research group determined the following assumptions for the expected return and standard deviation of detailed asset classes. This illustration uses forward-looking estimates of expected returns and historical estimates of standard deviations and correlation.

Asset Class.....	Expected Geometric Return %....	Standard Deviation %
US Large-Cap Value Stocks.....	11.26%.....	18.61%.....
US Large-Core Stocks.....	10.69%.....	20.13%.....
US Large-Cap Growth Stocks.....	10.13%.....	23.64%.....
US Mid-Cap Stocks.....	11.74%.....	22.54%.....
US Small-Cap Stocks.....	14.37%.....	27.76%.....
Other US Stocks.....	10.69%.....	20.13%.....
Non-US Developed Stocks.....	11.68%.....	23.45%.....
Non-US Emerging Stocks.....	15.57%.....	32.60%.....
Other Non-US Stocks.....	11.68%.....	23.45%.....
US Investment Grade Bonds.....	4.45%.....	6.59%.....
US High-Yield Bonds.....	7.96%.....	15.05%.....
Non-US Bonds.....	3.86%.....	10.73%.....
Other Bonds.....	4.45%.....	6.59%.....
Other.....	11.26%.....	18.61%.....
Cash.....	2.49%.....	3.43%.....

Allocations to "Other" or "Not Classified" were distributed proportionately across the four known asset classes for the purposes of running the Monte Carlo Analysis.

Forward-looking forecasts of asset class returns are based on a "Building Block" approach. This approach uses current market statistics as its foundation and adds historical performance relationships to build expected return forecasts. This approach separates the expected return of each asset class into three components: 1) The real risk-free rate, which is return that can be earned without incurring any default or inflation risk, 2) expected inflation, which produces additional reward to compensate investors for future price increases, and 3) risk premia, or additional reward for accepting uncertainty associated with a given asset class.

The intermediate treasury yield curve rate was applied to determine the real risk free rate. The risk premia are derived from the historical relationship between the returns of the asset class and the risk-free rate. In this way, past data is incorporated into the assumption of the future returns. Various premia are added to the current risk-free rate in order to forecast the expected return unique to each asset class.

Please Note: Although prudent assumptions have been applied, the rate of return and risk for an investment cannot be predicted with certainty, nor can correlation coefficients between investments. There is no guarantee that income or gain realized will be repeated. Past performance is no guarantee of future results. Further, security implementation decisions may have a significant effect on risk and return results. The returns and risks identified in the illustration in no way represent a guarantee that the portfolio will produce a particular result.

There is no guarantee that the target amount will be achieved over the investing horizon. Principal value and investment return will fluctuate, so that an investor's investment, when redeemed, may be worth more or less than the original investment. Please note the Asset Mix applied is dependent on the input supplied by your financial advisor, which impacts the results provided.

Limitations

The accuracy of any analysis is contingent upon the appropriateness and accuracy of the assumptions. Not all potentially relevant details about your personal or financial situation were collected or considered in the analysis. Unexpected changes in your situation and in market conditions may change actual results.

The analysis applies projections of risk, return, and correlation at an asset class level. Security implementation decisions may result in significantly different outcomes.

Definitions

Asset Allocation: The decision about what asset classes to include in a portfolio, and how much to include of each.

Asset Class: A broad category of investments, such as cash, bonds, U.S. stocks, and non-U.S. stocks.

Cash: Cash and fixed-income securities with maturities of less than a year.

U.S. Stocks: Common equity shares of companies domiciled in the United States.

U.S. Large-Cap Growth Stocks: Common equity shares of companies domiciled in the United States that are among the largest 70% of market capitalizations in the U.S. equity market and that are deemed to be overpriced. (Market capitalization for a company equals shares outstanding multiplied by share price.)

U.S. Large-Cap Core Stocks: Common equity shares of companies domiciled in the United States that are among the largest 70% of market capitalizations in the U.S. equity market and that appear to be neither over- nor under-priced.

U.S. Large-Cap Value Stocks: Common equity shares of companies domiciled in the United States that are among the 70% largest market capitalizations in the U.S. equity market and that are deemed to be underpriced. (Market capitalization for a company equals shares outstanding multiplied by share price.)

U.S. Mid-Cap Stocks: Common equity shares of companies domiciled in the United States that have market capitalizations representing the next largest 30% of market capitalizations after the largest 70% of capitalizations in the U.S. equity market. (Market capitalization for a company equals shares outstanding multiplied by share price.)

U.S. Small-Cap Stocks: Common equity shares of companies domiciled in the United States that have the smallest 10% of market capitalizations (i.e., shares outstanding multiplied by share price) in the U.S. equity market.

Non-U.S. Stocks: Common equity shares of companies domiciled outside of the United States.

Non-U.S. Developed Stocks: Common equity shares of companies domiciled outside of the United States in countries that have relatively developed and stable economies and exchanges, such as Great Britain, Canada, and Japan.

Non-U.S. Emerging Stocks: Common equity shares of companies domiciled outside of the United States in countries that have relatively undeveloped economies and exchanges, such as Russia, Argentina, Taiwan, and South Africa.

Bonds: Fixed-income securities issued by companies and governments.

U.S. Bonds: Fixed-income securities issued by companies domiciled in the United States and U.S. governmental bodies (federal, state, and municipal).

Non-U.S. Bonds: Fixed-income securities issued by companies domiciled outside of the United States and foreign governmental bodies.

Other: Includes preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferreds (corporate securities that are exchangeable for a set amount of another security, usually common shares, at a pre-stated price). "Other" also includes securities such as warrants and options.

Correlation considers the relatedness of return patterns between two investments or asset classes. It is measured using a correlation coefficient, which summarizes the relationship between two return series in a number between -1.0 and 1.0. If there is perfect positive linear relationship between two investments, the correlation coefficient will be 1.0. If there is a perfect negative linear relationship between two investments, the correlation coefficient is -1.0. A correlation coefficient of zero means that there is no linear relationship between the investments.

Standard deviation is a statistical measure of the volatility of an investment's or portfolio's returns. When an investment or asset mix has a high standard deviation, its range of performance has been very wide, indicating that there is greater future potential for large gains or losses.

Sharpe Ratio is a risk-adjusted measure calculated using expected return in excess of the risk free rate and the standard deviation to determine reward per unit of risk. Therefore the higher the Sharpe Ratio, the better the investment's or portfolio's risk-adjusted performance.

Comparison Report

Disclosure Statement

Used as supplemental sales literature, the Comparison report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Comparison report. Morningstar is not itself a 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.

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposures, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future.

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.

Security Types

The following security types are represented herein: closed-end fund (CE), exchange-traded fund (ETF), holding company depository receipt (HOLDR), index (IDX), money market mutual fund (MM), open-end mutual fund (MF), separate account (SA), stock (ST), and variable annuity/life (VA/L).

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 holding company depository receipt (HOLDR) is similar to an ETF, but they focus on narrow industry groups and initially own 20 stocks which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

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.

Asset Mix

This pie chart and table shows the portfolio's exposure to various asset classes. The "Other" category, if shown, represents an asset class that Morningstar recognizes but classifies outside of the other asset classes shown. (For example, funds that invest in a narrow sector such as Specialty-Precious Metals). "Not Classified" indicates the percentage of the portfolio Morningstar is unable to categorize.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by the

following Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Sector

This table shows the percentage of the portfolio's equity assets invested in each of the three "supersectors" (in bold) and 12 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. "Not Classified" is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index is also listed.

Regional Exposure

A broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Classified" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses.

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 VL 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 VLs, additional fees specific to a VL policy such as transfer fees and cost of insurance fees, which are based on specific characteristics on an individual policy, are not included. If VL fees were included in the return calculations, the performance would have been significantly lower. An investor should contact their financial advisor and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

For ETFs and UITs, 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.

For HOLDERS, the standardized returns reflect performance at market price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing 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 VA/VLs, 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.

Trailing Returns

The portfolio's trailing returns reflect the weighted average of the underlying holding's non-standardized returns during the same periods.

Past performance is no guarantee of future results.

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.

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, total return illustrates performance of the subaccount since the inception date of the underlying fund and is adjusted to reflect all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of

taxation, the subaccount returns would be reduced.

For ETFs and closed-end funds, total returns are calculated based on its market price as of the end of the business day for the period noted and does not include any fee or expenses incurred in buying or selling such a security like brokerage commission.

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.

Risk and Return Statistics

All the following statistics are calculated for three-, five-, and 10-year periods for the portfolio and its benchmark.

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

Mean represents the annualized geometric return of the portfolio for the period shown.

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

Modern Portfolio Theory (MPT) Statistics

All the following MPT statistics are calculated for three-, five-, and 10-year periods for the portfolio.

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 measures 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 the 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.

Holdings

This section reflects the underlying holdings in which the various portfolio statistics noted within this report are derived and their weighted average in terms of the overall portfolio. The determination of the holdings and to which portfolio they are assigned was made by your financial professional and not Morningstar.

Portfolio X-Ray Report Disclosure Statement

General

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposure, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future.

The Portfolio X-Ray report is supplemental sales literature and must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Portfolio X-Ray report. Morningstar is not itself a FINRA-member firm.

Data for this analysis is collected in several ways. For mutual funds, closed-end funds, exchange-traded funds, and variable annuity subaccounts, equity data is based upon Morningstar's analysis of the holdings, which are provided periodically by the fund to Morningstar. For fixed-income securities included in these products, duration and other data is provided by the fund company. For separately managed accounts, data for the account composite reflecting the average investor's experience is provided directly by the manager. Stock data is based upon Morningstar analysis.

An investment in the funds/subaccounts listed in this report is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

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, ratios, etc. will remain the same.

Notes Regarding Included 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. 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.

The market price noted on the Detail Report is the price of the ETF as of the close of trading on the last business day at month-end. This date is listed at the top of the Detail Report.

A holding company depository receipt (HOLDR) is similar to an ETF, but is focused on narrow industry groups and initially owns 20 stocks which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in

100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

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.

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 product 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.

Before investing in a 529 portfolio, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 college savings plan.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying

the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

World Regions

This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash long equity assets are evaluated in determining the exposure. Not Classified indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Stock Sector

This table shows the percentage of the portfolio's long equity assets invested in each of the three supersectors (information, service, and manufacturing economies) and 12 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. Not Classified is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index (Rel Bmark) is also listed.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by the following Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from

time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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

Price/Earnings Ratio: The asset-weighted average of the price/earnings ratios of the stocks in the 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.

Price/Cashflow: The asset-weighted average of the price/cash flow ratios of stocks in a portfolio. Price/cash flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

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.

Price/Sales is the asset-weighted average of the portfolio's stock's prices divided by the respective company's sales per share.

Geometric Average Capitalization is the overall size of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as geometric average cap.

Effective duration is a time measure of a bond's interest-rate sensitivity. In computing the average, Morningstar weights the duration of each fixed-income holding within the portfolio by the percentage of fixed income assets it represents compared with the entire portfolio.

Effective 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.

Top 10 Underlying Holdings

This section indicates the 10 most heavily weighted underlying holdings in the portfolio. It identifies the percentage of assets that each holding represents in the portfolio, the security type, the sector classification, and the country of origin.

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 a 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. Investing in securities involves 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, an ETF 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.

A 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, it seeks to preserve a stable per share value (i.e. \$1.00 per share), but 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, it seeks to preserve a stable per share value (i.e. \$1.00 per share), but 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 is 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 of 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.

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 holdings 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 (i.e. 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 they were, the returns stated would be reduced. 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 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 the 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 brokerage 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 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.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long

bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by the following Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Sectors

This section provides a comparison of exposure to various industry sectors between the long stock positions in the portfolio and a benchmark.

Stock Regions

This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

Risk and Return

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

Mean represents the annualized geometric return for the period shown.

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 is 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.

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

The below referenced data elements are a weighted average of the long 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 subaccounts 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 long common stocks that are domiciled in developed and emerging markets.

The data elements listed below are a weighted average of the long fixed income

holdings 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 depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

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 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, ETFs 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.

Stock Intersection Report Disclosure Statement

Used as supplemental sales literature, the Stock Intersection report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Stock Intersection report. Morningstar is not itself a FINRA-member firm. Information contained in the report is from the most recent information available to Morningstar.

The Stock Intersection report reviews the top 25 holdings in the portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector. This report only displays the top 25 holdings; the investor's portfolio may hold substantially more.

Note that while the investor does not own the securities held by an open-end fund, closed-end fund, or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification. This report is not an offer or recommendation by Morningstar to purchase or liquidate any security listed.

Concentration Ratio

The concentration ratio depicts how much of the portfolio is contained within the top 25 stock holdings. If a portfolio contains 25 or fewer securities, it would be considered non-diversified. A non-diversified portfolio is more risky than a portfolio with a larger number of investments.

Percentage of Portfolio

The Percentage of Portfolio column indicates the percentage of net assets any given security (either as an individual holding or as an underlying stock) makes up as an overall position of the portfolio.

Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure that we receive timely information, we don't always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

Sector

The Morningstar sector structure helps investors and investment professionals more easily compare the sector exposures relating to the top 25 stock holdings. The sector classifications are also designed to create a more useful way to evaluate common stocks and to address the limitations of conventional sector analysis. Morningstar divides the economy into three "Super Sectors" (Information Economy, Service Economy, and Manufacturing Economy) each of which contains four sectors.

Information Economy

Software: Companies engaged in the design and marketing of computer operating systems and applications. Examples include Microsoft, Oracle, and Siebel Systems.

Hardware: Manufacturers of computer equipment, communication equipment, semiconductors, and components. Examples include IBM, Cisco Systems, and Intel.

Media: Companies that own and operate broadcast networks and those that create content or provide it to other media companies. Examples include AOL Time Warner, Walt Disney, and The Washington Post.

Telecommunications: Companies that provide communication services using fixed-line networks or those that provide wireless access and services. Examples include SBC Communications, AT&T, and Alltel.

Service Economy

Healthcare: Includes biotechnology, pharmaceuticals, research services, HMOs, home health, hospitals, medical equipment and supplies, and assisted living companies. Examples include Abbott Laboratories, Merck, and Cardinal Health.

Consumer Services: Includes retail stores, personal services, home builders, home supply, travel and entertainment companies, and educational providers. Examples include Wal-Mart, Home Depot, and Expedia.

Business Services: Includes advertising, printing, publishing, business support, consultants, employment, engineering and construction, security services, waste management, distributors, and transportation companies. Examples include Manpower, R. H. Donnelley, and Southwest Airlines.

Financial Services: Includes banks, finance companies, money management firms, savings and loans, securities brokers, and insurance companies. Examples include Citigroup, Washington Mutual, and Fannie Mae.

Manufacturing Economy

Consumer Goods: Companies that manufacture or provide food, beverages, household and personal products, apparel, shoes, textiles, autos, consumer electronics, luxury goods, packaging, and tobacco. Examples include PepsiCo, Ford Motor Co., and Kraft Foods.

Industrial Materials: Includes aerospace and defense firms, and companies that provide or manufacture chemicals, machinery, auto parts, building materials, and commodities. Examples include Boeing, DuPont, and Alcoa.

Energy: Companies that produce or refine oil and gas, oilfield services and equipment companies, and pipeline operators. Examples include Exxon Mobil, Schlumberger, and BP Amoco.

Utilities: Electric, gas, and water utilities. Examples include Duke Energy, Exelon, and El Paso.

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 of 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 and 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

This graph compares the growth of an investment of 10,000 (in the base currency of the 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 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.

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 is 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.

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best fit" index. The Best-Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best-fit index. The best-fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

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

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by the following Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading

NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the long 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 long 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 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 represents capital appreciation.

Fees and Expenses

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the investment advisor, reductions from brokerage service arrangements or other expense offset arrangements.

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

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 Comstock 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 \$

The stock price shown represents the market price of the stock as of the close of trading on the release date noted at the top of the investment detail page.

Market Capitalization \$ mil

The 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.

Morningstar Rating

The Morningstar Rating for stocks is calculated by comparing Morningstar's assessment of a stock's fair value with the stock's current market price. The rating is assigned a five star rating if fair value is 30% or more above the current market price, four star rating if it is 10% to 30% above the current market price, three star rating if fair value is 10% above or below the current market price, two star rating if fair value is 10% to 30% below the current market price, and a one star rating for a fair value of 30% or more below the current market price.

Fair Value Uncertainty

Fair Value Uncertainty is meant to give investors an idea of how tightly we feel we can bound our fair value estimate for any given company. To generate Morningstar Fair Value Uncertainty, analysts consider the following factors: Sales predictability, Operating leverage, Financial leverage, a firm's exposure to contingent events. Based on these factors, analysts classify the stock into one of several uncertainty levels: Low, Medium, High, Very High, or Extreme. The greater the level of uncertainty, the greater the discount to fair value required before a stock can earn 5 stars, and the greater the premium to fair value before a stock earns a 1-star rating.

Fair Value

Each stock's fair value is estimated by utilizing a proprietary discounted cash flow model (DCF). This model assumes that the stock's value is equal to the total of the free cash flows of the company is expected to generate in the future, discounted back to the present at the rate commensurate with the riskiness of the cash flows. As with any DCF model, the ending value is highly sensitive to Morningstar's projections of future growth.

Economic Moat

Economic Moat measures the strength and sustainability of a firm's competitive advantage. Many factors are considered when assigning this rating, including the firm's historical performance, the source of the company's excess economic profits, market share, ability to produce products at lower costs than competitors, governmental protection via patents/copyrights, high customer switching costs, and other various considerations as determined by our Editorial staff. The rating value assigned will be either none, narrow, or wide.

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 system from A through F, with A being the highest. The Growth Grade shows how well the company's growth compares with the Morningstar universe. Growth is measured by revenue per share. The Profitability Grade shows how well a company's profitability, as measured by return on equity, compares with the Morningstar universe. The Financial Health Grade compares a company's enterprise value with the book value of its liabilities, rewarding those firms that have a low probability of enterprise value falling below the value of liabilities.

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 it has. 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 operating 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.

Market

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

ETF Detail Report Disclosure Statement

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

ETFs trading on a secondary market may trade at, above, or below their net asset value (NAV). If an ETF's 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."

Holding company depository receipts (HOLDRs) are similar to ETFs, but they

focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

The market price noted on the Detail Report is the price of the ETF as of the close of trading on the last business day at month-end. This date is listed at the top of the Detail Report.

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. Portfolio statistics change over time. ETFs and HOLDRs are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

For ETFs, standardized total return is reflected as of month- and quarter- end time periods. It depicts performance without adjusting for brokerage commissions and the effects of taxation, but is adjusted to reflect all actual ongoing ETF expenses and assumes reinvestment of dividends and capital gains. If adjusted, the effects of brokerage commissions and taxation would reduce the performance quoted.

For HOLDRs, the standardized total return reflects performance at market price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The 12-month yield is derived by summing the trailing 12-months' 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

This graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and with that of 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 ETF 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 ETF strategy. In no way should this performance be considered indicative of or a guarantee of the future performance of this ETF 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 or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Risk Measures

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

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

Mean represents the annualized geometric NAV 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 an ETF's NAV 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 an ETF'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 an ETF's movements that is explained by movements in its benchmark index, showing the degree of correlation between the ETF and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best fit" index. The Best-Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best-fit index. The best-fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For

example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by the following Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition,

for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the long 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 long 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 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 Risks

International/Emerging Market Equities: Investing 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 Strategies: Portfolios 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 Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price

fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios 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 that the overall market average.

Mid Cap Equities: Portfolios 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 Bonds: Portfolios 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 Bonds: 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.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDER trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the 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 ETF's and HOLDERS can fluctuate as a 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 market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Custom Benchmark: Current Portfolio	Allocation %	Type
BarCap US Corporate High Yield TR USD	2.14	IDX
MSCI EAFE PR USD	12.08	IDX
MSCI EM PR USD	2.88	IDX
Russell 1000 Growth TR USD	19.58	IDX
Russell 1000 Value TR USD	15.88	IDX
Russell Mid Cap TR USD	7.96	IDX
BarCap US Agg Bond TR USD	25.94	IDX
Russell 1000 TR USD	3.90	IDX
Russell 2000 TR USD	2.78	IDX
Citi WGBI NonUSD USD	5.67	IDX
Citi Treasury Bill 3 Mon USD	1.19	IDX
Custom Benchmark: Proposed Portfolio	Allocation %	Type
BarCap US Corporate High Yield TR USD	0.00	IDX
MSCI EAFE PR USD	20.37	IDX
MSCI EM PR USD	3.91	IDX
Russell 1000 Growth TR USD	11.93	IDX
Russell 1000 Value TR USD	8.02	IDX
Russell Mid Cap TR USD	10.52	IDX
BarCap US Agg Bond TR USD	33.75	IDX
Russell 1000 TR USD	4.84	IDX
Russell 2000 TR USD	5.05	IDX
Citi WGBI NonUSD USD	0.00	IDX
Citi Treasury Bill 3 Mon USD	1.59	IDX

BarCap Govt/Credit 1-5 Yr TR USD

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between one and five years. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following ETF: Vanguard Short-Term Bond Index Fund.

BarCap Intermediate Treasury TR USD

This index includes treasury bonds with maturates of at least one year and up to 10 years with an outstanding par value of at least 100 million. They include fixed-rate debt issues, rated investment grade or higher by Moody's Investor Services, Standard & Poor's Corporation, or Fitch Investor's Service (in that order). Treasuries include all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues. The returns we publish for the index are total returns, which include reinvestment of dividends. For more information, visit the BarCap indexes web site. The constituents displayed for this index are from the following ETF: SPDR Barclays Capital Interm Term Trsury.

BarCap US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following ETF: iShares Barclays Aggregate Bond.

BarCap US Corporate High Yield TR USD

Includes all fixed income securities having a maximum quality rating from Moody's Investor Service of Ba1, a minimum amount outstanding of \$100 million, and at least one year to maturity.

BarCap US Credit TR USD

Tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt. The constituents displayed for this index are from the following ETF: iShares Barclays Credit Bond.

BarCap US Government TR USD

Tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations.

BarCap US Govt/Credit 5-10 Yr TR USD

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between 5 and 10 years. Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, and Government index) indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following ETF: Vanguard Intermediate-Term Bond Index Fd.

BarCap US Treasury US TIPS TR USD

BarCap U.S. Treasury TIPS is an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities. The rules to be included in the index are as follows: all bonds must have cash flows linked to an inflation index, the minimum amounts outstanding will be 100 million U.S. dollars, all bonds must be sovereign issues and be denominated in the relevant national currency, and all bonds must have more than one year to maturity. The constituents displayed for this index are from the following ETF: iShares Barclays TIPS Bond.

BarCap US Universal TR USD

BarCap 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.

BofAML US HY Master II TR USD

The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

BofAML USD LIBOR 3 Mon CM

The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

Citi Treasury Bill 3 Mon USD

Measures monthly return equivalents of yield averages that are not marked to market. This index consists of the last three three-month Treasury bill issues.

Citi WGBI NonUSD USD

A market-capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland, and United Kingdom. Country eligibility is determined based upon market capitalization and investability criteria. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of US\$25 million. Government securities typically exclude floating or variable rate bonds.

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 US Select REIT TR USD

This index consists of U.S. publicly traded Real Estate Investment Trusts. It is a subset of the Wilshire Real Estate Securities Index. The constituents displayed for this index are from the following ETF: SPDR Dow Jones REIT.

Morningstar Large Cap TR USD

The Morningstar Large Cap Index tracks the performance of U.S. large-cap stocks. These stocks represent the largest 70 percent capitalization of the investable universe.

Morningstar SEC/Energy TR USD

The Energy Sector tracks the performance of companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators.

Morningstar US Growth TR USD

The Morningstar US Growth Index tracks the performance of stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following ETF: iShares MSCI ACWI Index Fund.

MSCI ACWI NR USD

Description unavailable. The constituents displayed for this index are from the following ETF: iShares MSCI ACWI Index Fund.

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 EAFE PR USD

Description unavailable.

MSCI EM NR USD

Description unavailable. The constituents displayed for this index are from the following ETF: iShares MSCI Emerging Markets Index Fund.

MSCI EM PR USD

A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The constituents displayed for this index are from the following ETF: iShares MSCI Emerging Markets Index Fund.

MSCI World NR USD

Includes all 23 MSCI developed market countries. The constituents displayed for this index are from the following ETF: iShares MSCI Wrld.

MSCI World/Metals&Mining PR 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.

NYSE Arca Gold Miners PR USD

Description unavailable. The constituents displayed for this index are from the following ETF: Market Vectors Gold Miners ETF.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following ETF: iShares Russell 1000 Growth Index.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following ETF: iShares Russell 1000 Index.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following ETF: iShares Russell 1000 Value Index.

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following ETF: iShares Russell 2000 Growth Index.

Russell 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following ETF: iShares Russell 2000 Index.

Russell 3000 TR USD

Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The constituents displayed for this index are from the following ETF: iShares Russell 3000 Index.

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. The constituents displayed for this index are from the following ETF: iShares Russell Midcap Growth Index.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following ETF: iShares Russell Midcap Index.

S&P 1500 Energy TR

Provides returns for the Energy sector for the S&P 1500 Composite Index. An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

S&P 1500 Industrials TR

Provides returns for the Industrials sector for the S&P 1500 Composite Index. An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

S&P 500 TR

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following ETF: iShares S&P 500 Index.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.