

Snapshot Report

Gradient ETF A

Prepared for

Prepared by

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Gradient ETF A

Portfolio Snapshot

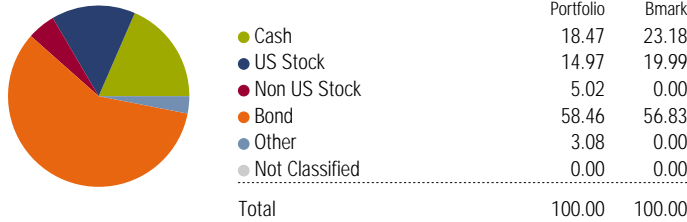
Report Currency
USD

Portfolio Value
100,000.00

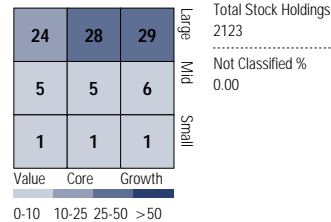
Benchmark
80% Agg. Bond Index, 20% S&P 500 TR

Analysis

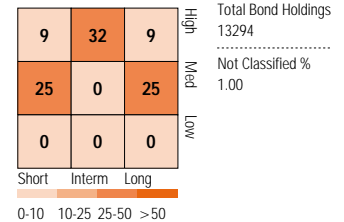
Asset Allocation



Equity Investment Style %

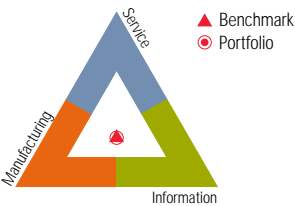


Fixed-Income Investment Style %

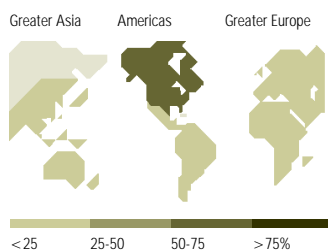


Stock Analysis

Stock Sectors



Stock Regions

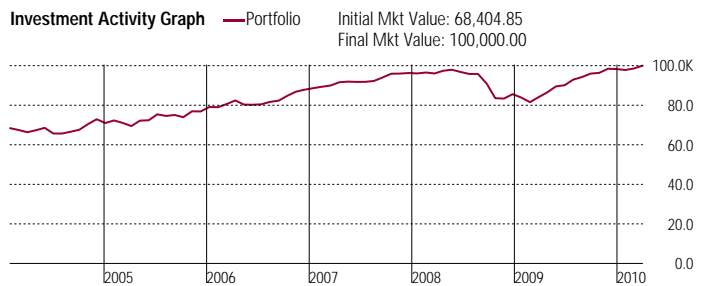


	Portfolio %	Bmark %
Information	23.98	23.09
Software	4.82	4.32
Hardware	10.35	10.82
Media	1.96	2.74
Telecom	6.85	5.21
Service	39.80	40.39
Health Care	10.53	11.43
Cons Svcs	9.56	8.87
Bus Svcs	4.40	3.55
Financial	15.31	16.54
Manufacturing	36.20	36.54
Cons Goods	10.73	10.95
Materials	11.61	11.18
Energy	10.08	11.04
Utilities	3.78	3.37
Not Classified	0.02	-0.02

	Portfolio %	Bmark %
Americas	74.88	100.00
North America	74.88	100.00
Central/Latin	0.00	0.00
Greater Asia	7.38	0.00
Japan	3.15	0.00
Australasia	2.40	0.00
Asia Developed	1.21	0.00
Asia Emerging	0.62	0.00
Greater Europe	17.73	0.00
United Kingdom	4.86	0.00
Europe Developed	12.87	0.00
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Not Classified	0.01	0.00

Performance (Return as of date 3/31/2010)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.73	18.94	3.58	7.07	—
Benchmark Return	2.55	15.27	4.32	4.94	—
+/- Benchmark Return	-0.82	3.67	-0.74	2.12	—

Time Period Return	Best %	Worst %
3 Months	9.74 (03/09-05/09)	-13.01 (09/08-11/08)
1 Year	20.85 (03/09-02/10)	-15.50 (03/08-02/09)
3 Years	12.37 (11/04-10/07)	1.07 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	2.94

Performance Disclosure

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See Disclosure Page for Standardized Returns.

Holdings

Top 10 holdings out of 11

	Ticker	Type	Holding Value	% Assets
Vanguard Total Bond Market ETF	BND	ETF	20,000.00	20.00
iShares Barclays 1-3 Year Credit Bond	CSJ	ETF	15,000.00	15.00
iShares Barclays Credit Bond	CFT	ETF	15,000.00	15.00
iShares Barclays MBS Bond	MBB	ETF	10,000.00	10.00
iShares S&P 1500 Index	ISI	ETF	10,000.00	10.00
Money Market USD		CA	5,000.00	5.00
PowerShares DB Commodity Index Tracking	DBC	ETF	5,000.00	5.00
PowerShares DB G10 Currency Harvest	DBV	ETF	5,000.00	5.00
SPDR Barclays Capital TIPS	IPE	ETF	5,000.00	5.00
Vanguard Growth ETF	VUG	ETF	5,000.00	5.00

Gradient ETF A

Portfolio Snapshot

Report Currency
USDPortfolio Value
100,000.00Benchmark
80% Agg. Bond Index, 20% S&P 500 TR**Non-Load Adjustment Returns (Return as of date 3/31/2010)**

Total 11 holdings as of 3/31/2010	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Vanguard Total Bond Market ETF	ETF	12/31/2009	20.00	20,000.00	0.00	7.45	—	—	—	—	—
iShares Barclays 1-3 Year Credit Bond	ETF	4/1/2010	15.00	15,000.00	0.00	10.91	5.27	—	—	—	—
iShares Barclays Credit Bond	ETF	3/31/2010	15.00	15,000.00	0.00	19.89	5.70	—	—	—	—
iShares Barclays MBS Bond	ETF	3/31/2010	10.00	10,000.00	0.00	4.95	6.40	—	—	—	—
iShares S&P 1500 Index	ETF	4/1/2010	10.00	10,000.00	0.00	50.99	-4.00	2.08	—	—	—
Money Market USD	CA	2/28/2010	5.00	5,000.00	—	—	—	—	—	—	—
PowerShares DB Commodity Index Tracking	ETF	2/28/2010	5.00	5,000.00	0.00	16.89	-1.10	—	—	—	—
PowerShares DB G10 Currency Harvest	ETF	2/28/2010	5.00	5,000.00	0.00	15.19	-2.92	—	—	—	—
SPDR Barclays Capital TIPS	ETF	2/28/2010	5.00	5,000.00	0.00	5.98	—	—	—	—	—
Vanguard Growth ETF	ETF	12/31/2009	5.00	5,000.00	0.00	49.36	-0.50	3.48	—	—	—
WisdomTree DEFA	ETF	4/6/2010	5.00	5,000.00	0.00	50.99	-7.07	—	—	—	—

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See Disclosure Page for Standardized Returns.

iShares Barclays 1-3 Year Credit Bond (USD)

Overall Morningstar Rtg™ ★★★★★
1 Short-Term Bond

Prem/Discount 0.70

Mkt Price 104.59

Morningstar Cat Short-Term Bond

Performance 03-31-2010						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2008	2.09	-0.28	-3.01	1.19	-0.08	
2009	1.16	5.08	2.99	1.17	10.75	
2010	1.30	—	—	—	1.30	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Qtrly Mkt	9.64	—	—	—	5.47	
Std Qtrly NAV	10.91	—	—	—	5.30	
Mkt Total Ret	9.64	5.41	—	—	5.47	
NAV Total Ret	10.91	5.27	—	—	5.30	
+/- BarCap US Agg Bond	3.21	-0.87	—	—	—	
+/- BarCap Govt/Credit	5.60	-0.27	—	—	—	
% Rank Cat	1	1	—	—	—	
No. in Cat	4	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.

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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
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

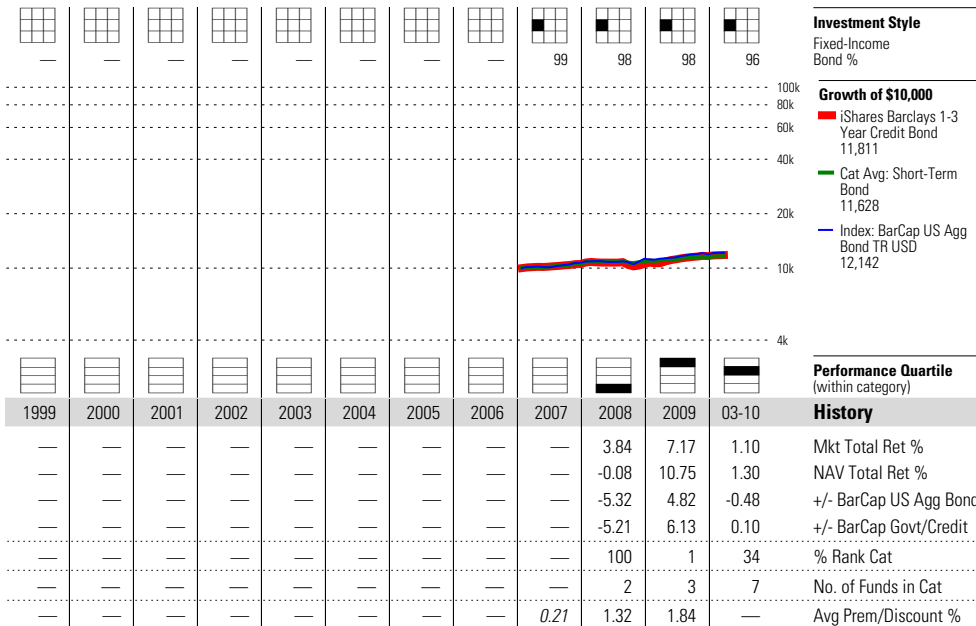
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	3.70	—	—
Standard Deviation MKT	4.23	—	—
Mean NAV	5.27	—	—
Mean MKT	5.41	—	—
Sharpe Ratio	0.93	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	BarCap US Agg Bond	BarCap US Credit TR USD
Alpha	1.06	1.70
Beta	0.57	0.41
R-Squared	39.72	76.38

12-Month Yield	3.52%
30-day SEC Yield	1.76%
Potential Cap Gains Exp	—

Operations

Family:	iShares	Ticker:	CSJ	Base Currency:	USD
Manager:	Multiple	Exchange:	NYSE ARCA		
Tenure:	3.3 Years	Incept:	01-05-2007		
Total Assets:	\$6,002.8 mil	NAV:	103.87		



Portfolio Analysis 04-01-2010

Composition % 03-31-2010	Net %	Long %	Short %
Cash	3.55	3.55	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	96.45	96.45	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	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
Short Int Long	Avg Eff Duration	—	1.85	—
High	Avg Eff Maturity	—	—	—
Med	Avg Credit Quality	—	A	—
Low	Avg Wtd Coupon	—	4.98	—
	Avg Wtd Price	—	105.65	—

Credit Analysis	Bond %
AAA	19.46
AA	15.82
A	38.45
BBB	21.78
BB	1.04
B	0.00
Below B	0.00
NR/NA	3.45

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

Top Holdings 03-24-2010

Share Chg since 03-2010	Share Amount	0 Total Stocks	597 Total Fixed-Income	67% Turnover Ratio	% Net Assets
⊕	69 mil	Kreditanstalt Fur Wiederaufbau	1.87		1.25
	65 mil	Intl Bk For Recon & 2%			1.20
⊕	48 mil	General Elec 5%			0.92
	46 mil	Kreditanstalt Fur Wiederaufbau 2%			0.84
	43 mil	European Invnt Bk 3.25%			0.80
	41 mil	European Invnt Bk 1.75%			0.74
	41 mil	General Elec Cap Corp Mtn Be 2.8%			0.74
	38 mil	General Elec Cap Corp Mtn Be 5.25%			0.74
	38 mil	General Elec Cap Corp Mtn Be 6%			0.73
	38 mil	European Invnt Bk 4.625%			0.73
	38 mil	European Invnt Bk 2.625%			0.70
	37 mil	Kreditanstalt Fur Wiederaufbau 3.25			0.69
	37 mil	European Invnt Bk 2%			0.67
⊕	34 mil	Pfizer 4.45%			0.65
	34 mil	Japan Fin 2.125%			0.62

Sector Weightings

Sector	Stocks %	Rel BarCap US Agg Bond
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Materials	—	—
Energy	—	—
Utilities	—	—

iShares Barclays Credit Bond (USD)

Overall Morningstar Rtg™ ★★★
4 Intermediate-Term Bond

Prem/Discount 0.54

Mkt Price 102.28

Morningstar Cat Intermediate-Term Bond

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	0.84	-0.90	-6.63	4.91	-2.11
2009	-2.66	8.46	7.21	0.91	14.21
2010	2.17	—	—	—	2.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	18.14	—	—	—	5.74
Std Qtrly NAV	19.89	—	—	—	5.57
Mkt Total Ret	18.14	5.79	—	—	5.74
NAV Total Ret	19.89	5.70	—	—	5.57
+/- BarCap US Agg Bond	12.19	-0.44	—	—	—
+/- BarCap US Govt/Cre	9.77	-0.86	—	—	—
% Rank Cat	1	100	—	—	—
No. in Cat	8	4	—	—	—

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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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
Morningstar Rating™	3★	—	—
Morningstar Risk	High	—	—
Morningstar Return	Avg	—	—

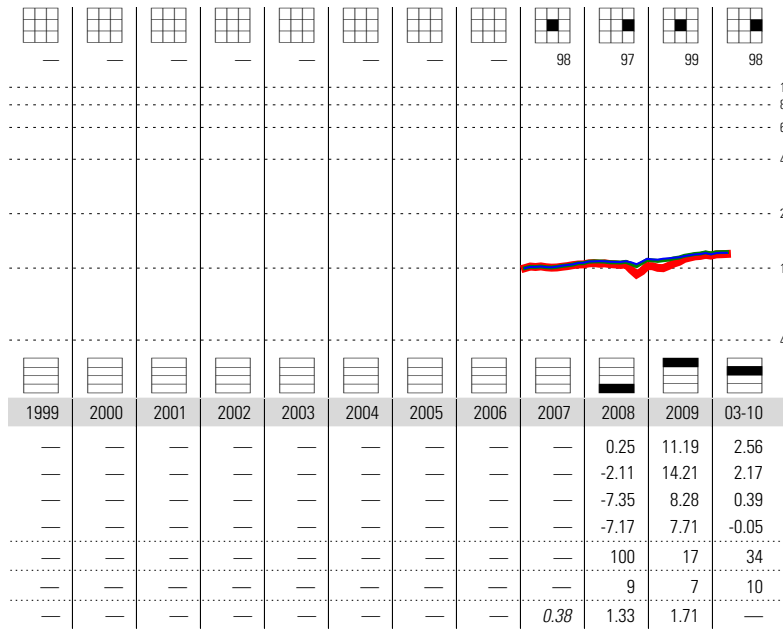
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	8.27	—	—
Standard Deviation MKT	8.77	—	—
Mean NAV	5.70	—	—
Mean MKT	5.79	—	—
Sharpe Ratio	0.50	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	BarCap US Agg Bond	BarCap US Credit TR USD
Alpha	-3.07	-0.39
Beta	1.66	1.03
R-Squared	70.55	99.58

12-Month Yield	4.88%
30-day SEC Yield	4.03%
Potential Cap Gains Exp	—

Operations

Family:	iShares	Ticker:	CFT	Base Currency:	USD
Manager:	Multiple	Exchange:	NYSE ARCA		
Tenure:	3.3 Years	Incept:	01-05-2007		
Total Assets:	\$564.3 mil	NAV:	101.73		



Investment Style

Fixed-Income Bond %

Growth of \$10,000

iShares Barclays Credit Bond 11,978

Cat Avg: Intermediate-Term Bond 12,271

Index: BarCap US Agg Bond TR USD 12,142

Performance Quartile (within category)

History

Mkt Total Ret %	0.25	11.19	2.56
NAV Total Ret %	-2.11	14.21	2.17
+/- BarCap US Agg Bond	-7.35	8.28	0.39
+/- BarCap US Govt/Cre	-7.17	7.71	-0.05
% Rank Cat	100	17	34
No. of Funds in Cat	9	7	10
Avg Prem/Discount %	0.38	1.33	1.71

Portfolio Analysis 03-31-2010

Composition %	Net %	Long %	Short %
Cash	1.97	1.97	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.03	98.03	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

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

Fixed-Income Style	Short	Int	Long
High	Avg Eff Duration	—	5.81
Med	Avg Eff Maturity	—	—
Low	Avg Credit Quality	—	A
	Avg Wtd Coupon	—	5.90
	Avg Wtd Price	—	107.75

Credit Analysis	Bond %
AAA	10.38
AA	13.43
A	42.15
BBB	30.97
BB	1.09
B	0.00
Below B	0.00
NR/NA	1.98

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

Top Holdings 03-22-2010

Share Chg since 03-2010	Share Amount	0 Total Stocks	876 Total Fixed-Income	% Net Assets
★	5 mil	Blackrock Fds Iii	16% Turnover Ratio	0.90
	4 mil	European Invnt Bk 5.125%		0.73
	3 mil	Kreditanstalt Fur Wiederaufbau 2%		0.50
	3 mil	European Invnt Bk 3.125%		0.46
	3 mil	European Invnt Bk 2%		0.45
	2 mil	Morgan Stanley 4.75%		0.43
	2 mil	Goldman Sachs Grp 5.35%		0.42
	2 mil	General Elec Cap Corp Mtn Be 5.65%		0.38
	2 mil	Citigroup 6.5%		0.38
★	2 mil	Time Warner Cable 8.25%		0.38
	2 mil	General Elec Cap Corp Mtn Be 5.875%		0.38
	2 mil	Household Fin 7%		0.37
	2 mil	Goldman Sachs Grp 5.625%		0.36
	2 mil	Altria Grp 9.7%		0.36
	2 mil	Cs First Boston Ny Brh Sr Mtn 5%		0.36

Sector Weightings

	Stocks %	Rel BarCap US Agg Bond
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Materials	—	—
Energy	—	—
Utilities	—	—

iShares Barclays MBS Bond (USD)

Overall Morningstar Rtg™ ★★★★★
4 Intermediate-Term Bond

Prem/Discount 0.02

Mkt Price 107.05

Morningstar Cat Intermediate-Term Bond

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	2.24	-0.78	1.92	3.82	7.34
2009	2.01	0.24	2.37	0.59	5.29
2010	1.67	—	—	—	1.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	4.84	—	—	—	6.28
Std Qtrly NAV	4.95	—	—	—	6.24
Mkt Total Ret	4.84	6.47	—	—	6.28
NAV Total Ret	4.95	6.40	—	—	6.24
+/- BarCap US Agg Bond	-2.75	0.26	—	—	—
+/- BarCap US Govt/Cre	-5.17	-0.16	—	—	—
% Rank Cat	100	1	—	—	—
No. in Cat	8	4	—	—	—

Performance Disclosure

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Fees and Expenses

Fund Expenses	
Management Fees %	0.25
Expense Ratio %	0.34
12b1 Expense %	NA

Risk and Return Profile

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

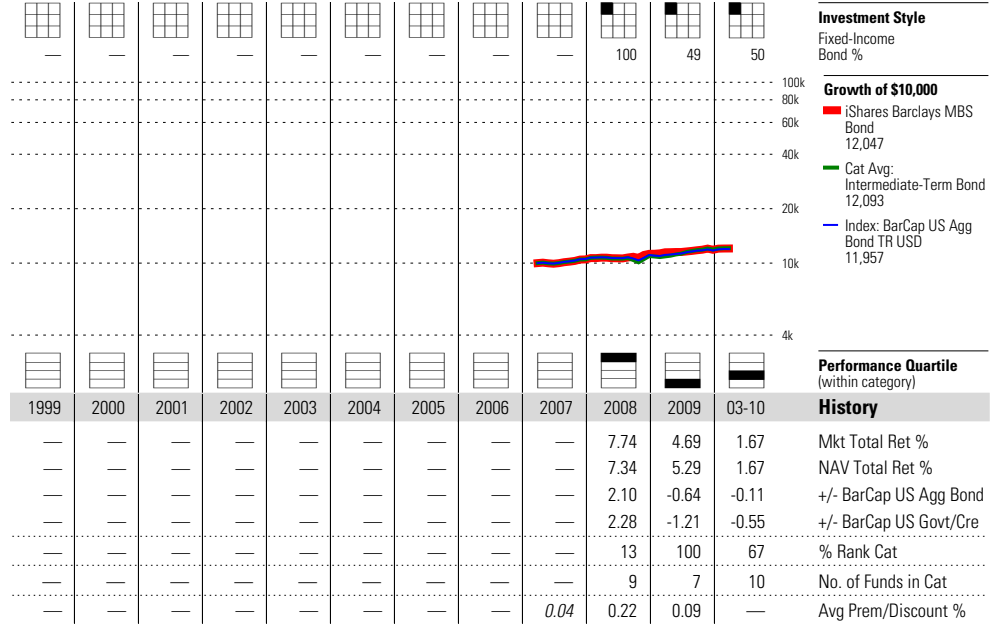
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	3.38	—	—
Standard Deviation MKT	3.64	—	—
Mean NAV	6.40	—	—
Mean MKT	6.47	—	—
Sharpe Ratio	1.33	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	BarCap US Agg Bond	BarCap US MBS TR USD
Alpha	1.59	-0.69
Beta	0.69	1.02
R-Squared	70.94	99.26

12-Month Yield	3.61%
30-day SEC Yield	0.13%
Potential Cap Gains Exp	—

Operations

Family:	iShares	Ticker:	MBB	Base Currency:	USD
Manager:	Multiple	Exchange:	NYSE ARCA		
Tenure:	3.1 Years	Incept:	03-13-2007		
Total Assets:	\$1,749.9 mil	NAV:	107.03		



Portfolio Analysis 03-31-2010

Composition %	Net %	Long %	Short %
Cash	50.07	50.07	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	49.93	49.93	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	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
Short Int Long	Avg Eff Duration	—	2.44	—
High	Avg Eff Maturity	—	—	—
Med	Avg Credit Quality	—	AAA	—
Low	Avg Wtd Coupon	—	5.17	—
	Avg Wtd Price	—	104.08	—

Credit Analysis	Bond %
AAA	90.41
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	9.59

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

Top Holdings 02-28-2010

Share Chg since 02-2010	Share Amount	0 Total Stocks	20 Total Fixed-Income	% Net Assets
★	222 mil	Fhlmc Gold 30yr March 2010 Tba	1341% Turnover Ratio	6.29
★	210 mil	FNMA		6.20
★	152 mil	FHLMC		4.52
★	129 mil	FNMA		3.84
★	119 mil	FHLMC		3.46
★	110 mil	FNMA		3.20
★	104 mil	FHLMC		3.11
★	96 mil	FNMA		2.89
★	82 mil	FHLMC		2.39
★	73 mil	FHLMC		2.15
★	69 mil	GNMA		2.02
★	63 mil	FNMA		1.83
★	63 mil	FNMA		1.74
★	53 mil	GNMA		1.57
★	51 mil	FNMA		1.52

Sector Weightings

Sector	Stocks %	Rel BarCap US Agg Bond
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Materials	—	—
Energy	—	—
Utilities	—	—

iShares S&P 1500 Index (USD)

Overall Morningstar Rtg™ ★★★
26 Large Blend

Prem/Discount -0.01

Mkt Price 52.83

Morningstar Cat Large Blend

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-9.31	-2.03	-8.30	-22.38	-36.76
2009	-11.02	16.24	15.98	5.91	27.05
2010	5.75	—	—	—	5.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	51.46	—	2.08	—	2.68
Std Qtrly NAV	50.99	—	2.08	—	2.71
Mkt Total Ret	51.46	-4.01	2.08	—	2.68
NAV Total Ret	50.99	-4.00	2.08	—	2.71
+/- S&P 500 TR	1.22	0.16	0.16	—	—
+/- Russell 1000 TR US	-0.61	-0.02	-0.23	—	—
% Rank Cat	46	60	71	—	—
No. in Cat	36	26	15	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

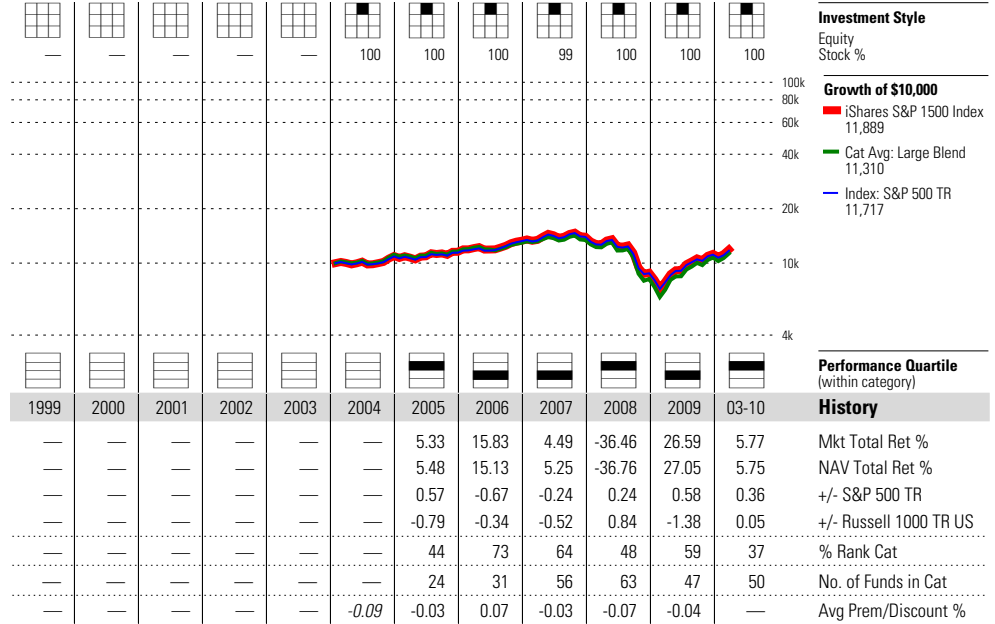
Fees and Expenses	
Fund Expenses	
Management Fees %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

Standard Deviation NAV	20.69	16.60	—
Standard Deviation MKT	20.77	16.67	—
Mean NAV	-4.00	2.08	—
Mean MKT	-4.01	2.08	—
Sharpe Ratio	-0.17	0.04	—
MPT Statistics	Standard Index	Best Fit Index	
NAV	S&P 500 TR	Morningstar US	Market TR USD
Alpha	0.29	-0.43	
Beta	1.02	0.99	
R-Squared	99.85	99.93	

12-Month Yield	1.69%
30-day SEC Yield	1.61%
Potential Cap Gains Exp	—

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	2.3 Years
Total Assets:	\$325.7 mil



Portfolio Analysis 04-01-2010

Composition % 03-31-2010	Net %	Long %	Short %
Cash	0.06	0.06	0.00
US Stocks	99.94	99.94	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.7	1.01	1.10
Large	P/C Ratio TTM	9.0	0.98	1.04
Mid	P/B Ratio TTM	2.2	0.98	4.70
Small	Geo Avg Mkt Cap \$mil	31875	0.69	0.56

Fixed-Income Style	Short	Int	Long
High	Avg Eff Duration	—	—
Med	Avg Eff Maturity	—	—
Low	Avg Credit Quality	—	—
	Avg Wtd Coupon	—	—
	Avg Wtd Price	—	—

Credit Analysis	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	—
Greater Asia	0.0	—

Top Holdings 03-26-2010

Share Chg since 03-2010	Share Amount	1,499 Total Stocks	0 Total Fixed-Income	6% Turnover Ratio	% Net Assets
	125,870	ExxonMobil Corporation			2.63
	203,421	Microsoft Corporation			1.89
	24,175	Apple, Inc.			1.75
	284,449	General Electric Company			1.64
	77,434	Procter & Gamble Company			1.55
	267,443	Bank of America Corporation			1.50
	105,917	J.P. Morgan Chase & Co.			1.50
	73,364	Johnson & Johnson			1.48
	34,630	International Business Machines Cor			1.40
	138,112	Wells Fargo Company			1.35
	157,342	AT&T, Inc.			1.30
	152,638	Cisco Systems, Inc.			1.27
	53,540	Chevron Corporation			1.25
	215,144	Pfizer Inc.			1.16
	6,443	Google, Inc.			1.14

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	22.2	0.96
Software	4.4	1.03
Hardware	10.3	0.95
Media	2.5	0.91
Telecommunication	4.9	0.95
Service Economy	41.6	1.03
Healthcare Services	11.4	1.00
Consumer Services	9.1	1.03
Business Services	4.2	1.19
Financial Services	16.9	1.02
Manufacturing Economy	36.2	0.99
Consumer Goods	10.8	0.98
Industrial Materials	11.5	1.03
Energy	10.3	0.94
Utilities	3.5	1.05

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PowerShares DB Commodity Index Tracking (USD)

Overall Morningstar Rtg™ ★★★★ **Prem/Discount** -0.34 **Mkt Price** 23.52 **Morningstar Cat** Commodities Broad Basket
 4 Commodities Broad Basket

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	14.11	25.18	-25.21	-35.20	-30.77
2009	-5.74	11.24	-1.20	11.09	15.08
2010	-4.26	—	—	—	-4.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	17.60	—	—	—	1.00
Std Qtrly NAV	16.89	—	—	—	1.07
Mkt Total Ret	17.60	-1.17	—	—	1.00
NAV Total Ret	16.89	-1.10	—	—	1.07
+/- Morningstar Long-O	-0.99	0.41	—	—	—
+/- DJ UBS Commodity T	-3.64	5.77	—	—	—
% Rank Cat	82	1	—	—	—
No. in Cat	12	4	—	—	—

Performance Disclosure
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Fees and Expenses

Fund Expenses	
Management Fees %	0.85
Expense Ratio %	0.85
12b1 Expense %	NA

Risk and Return Profile

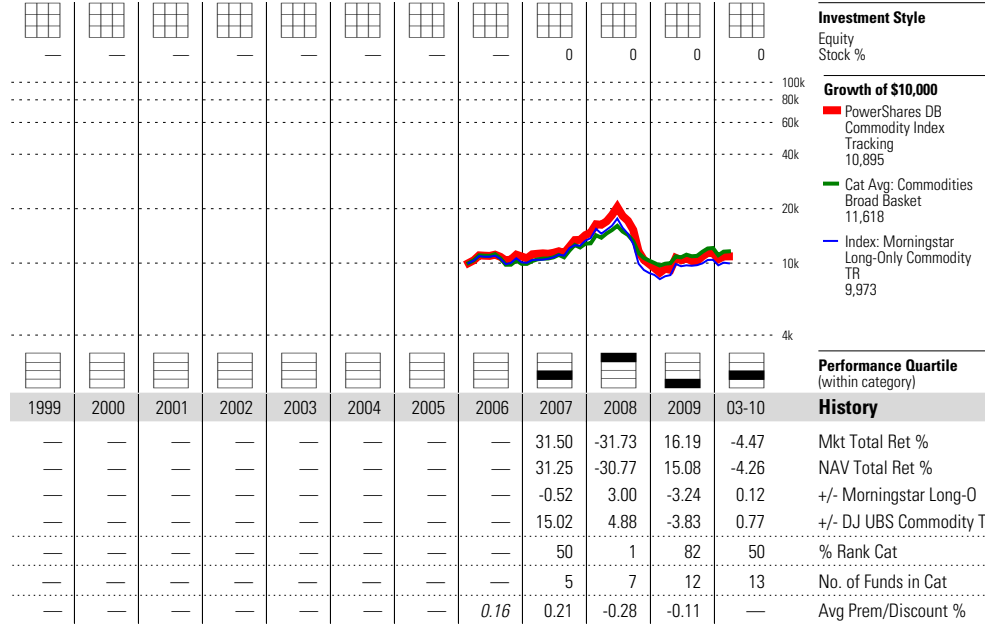
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	High	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	26.34	—	—
Standard Deviation MKT	26.77	—	—
Mean NAV	-1.10	—	—
Mean MKT	-1.17	—	—
Sharpe Ratio	0.03	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	Morningstar Long-O S&P North American Natural Resources TR	—
Alpha	0.83	-1.98
Beta	1.03	0.71
R-Squared	93.07	65.47

12-Month Yield	0.00%
30-day SEC Yield	—
Potential Cap Gains Exp	—

Operations
 Family: PowerShares
 Manager: --- No Manager
 Ticker: DBC
 Exchange: NYSE ARCA
 Tenure: —
 Incept: 02-03-2006
 Total Assets: \$4,831.2 mil
 NAV: 23.60



Portfolio Analysis 02-28-2010

Composition %	Net %	Long %	Short %	Share Chg since 01-2010	Share Amount	0 Total Stocks	0 Total Fixed-Income	0% Turnover Ratio	% Net Assets
Cash	-8.70	100.00	108.70	—	—	—	—	—	—
US Stocks	0.00	0.00	0.00	⊕	6,923	WTI CRUDE FUTURE JUL10	—	—	13.28
Non-US Stocks	0.00	0.00	0.00	⊕	6,864	BRENT CRUDE FUTR OCT10	—	—	13.09
Bonds	0.00	0.00	0.00	⊕	6,313	HEATING OIL FUTR JUN10	—	—	13.01
Other/Not Clsfd	108.70	108.70	0.00	⊕	6,204	GASOLINE RBOB FUT NOV 10	—	—	12.71
Total	100.00	208.70	108.70	⊕	3,377	GOLD 100 OZ FUTR APR10	—	—	8.98
				⊕	11,738	SUGAR #11(WORLD) JUL10	—	—	6.90
				⊕	4,605	NATURAL GAS FUTR SEP10	—	—	5.63
				⊕	1,178	Lme Copper Future Mar11	—	—	5.05
				⊕	3,810	Lme Pri Alum Futr Nov10	—	—	4.93
				⊕	3,565	LME ZINC FUTURE MAY10	—	—	4.65
				⊖	2,820	SOYBEAN FUTURE NOV10	—	—	3.15
				⊖	5,858	CORN FUTURE DEC10	—	—	2.87
				⊕	1,059	SILVER FUTURE DEC10	—	—	2.09
				⊖	3,026	RED WHEAT FUT MGE JUL10	—	—	1.95
				⊖	3,026	WHEAT FUTURE(CBT) JUL10	—	—	1.91

Equity Style

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

Fixed-Income Style

Short	Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—	—	—	—
Med	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—

Credit Analysis

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

Regional Exposure

	Stocks %	Rel Morningstar Long-O
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Morningstar Long-O
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Materials	—	—
Energy	—	—
Utilities	—	—

PowerShares DB G10 Currency Harvest (USD)

Overall Morningstar Rtg™ **0.00** Prem/Discount **0.00** Mkt Price **23.59** Morningstar Cat **Currency**
 10 Currency

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-6.19	4.94	-9.64	-18.79	-27.75
2009	5.03	4.83	7.08	2.31	20.62
2010	0.30	—	—	—	0.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	14.96	—	—	—	-0.47
Std Qtrly NAV	15.19	—	—	—	-0.35
Mkt Total Ret	14.96	-2.98	—	—	-0.47
NAV Total Ret	15.19	-2.92	—	—	-0.35
+/- ML USD LIBOR 3 Mon	14.51	-5.95	—	—	—
+/- ML US Treasury Bil	15.01	-4.91	—	—	—
% Rank Cat	31	89	—	—	—
No. in Cat	30	10	—	—	—

Performance Disclosure

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

Fees and Expenses

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

Risk and Return Profile

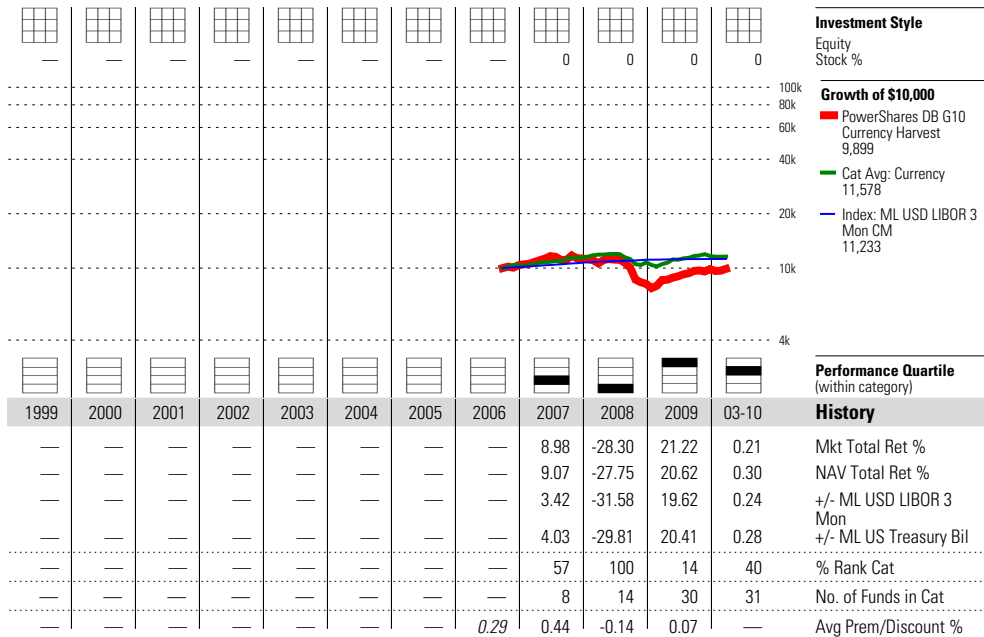
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	13.61	—	—
Standard Deviation MKT	13.86	—	—
Mean NAV	-2.92	—	—
Mean MKT	-2.98	—	—
Sharpe Ratio	-0.27	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	ML USD LIBOR 3 Mon	MSCI Pacific Ex Japan NR USD
Alpha	9.63	-5.61
Beta	-10.21	0.36
R-Squared	13.27	62.83

12-Month Yield	0.00%
30-day SEC Yield	—
Potential Cap Gains Exp	—

Operations

Family: PowerShares
 Manager: --- No Manager
 Tenure: —
 Total Assets: \$403.9 mil



Portfolio Analysis 02-28-2010

Composition %	Net %	Long %	Short %	Share Chg since 01-2010	Share Amount	0 Total Stocks	0 Total Fixed-Income	0% Turnover Ratio	% Net Assets
Cash	100.00	208.19	108.19	—	—	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—	—	—
Bonds	0.00	0.00	0.00	—	—	—	—	—	—
Other/Not Clsfd	0.00	0.00	0.00	—	—	—	—	—	—
Total	100.00	208.19	108.19	—	—	—	—	—	—

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	Short	Int	Long	High	Med	Low
Avg Eff Duration	—	—	—	—	—	—
Avg Eff Maturity	—	—	—	—	—	—
Avg Credit Quality	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—

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

Regional Exposure	Stocks %	Rel ML USD LIBOR 3 Mon
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel ML USD LIBOR 3 Mon
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Materials	—	—
Energy	—	—
Utilities	—	—

SPDR Barclays Capital TIPS (USD)

Overall Morningstar Rtg™ **Prem/Discount** **Mkt Price** **Morningstar Cat**
 1 Inflation-Protected Bond -0.22 51.20 Inflation-Protected Bond

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	5.11	-0.31	-3.57	-3.34	-2.34
2009	5.44	0.63	3.05	1.68	11.18
2010	0.50	—	—	—	0.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	5.02	—	—	—	6.41
Std Qtrly NAV	5.98	—	—	—	6.42
Mkt Total Ret	5.02	—	—	—	6.41
NAV Total Ret	5.98	—	—	—	6.42
+/- BarCap US Agg Bond	-1.71	—	—	—	—
+/- BarCap US Treasury	-0.20	—	—	—	—
% Rank Cat	100	—	—	—	—
No. in Cat	2	—	—	—	—

Performance Disclosure
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Fees and Expenses

Fund Expenses	
Management Fees %	0.18
12b1 Expense %	NA
Expense Ratio %	0.18

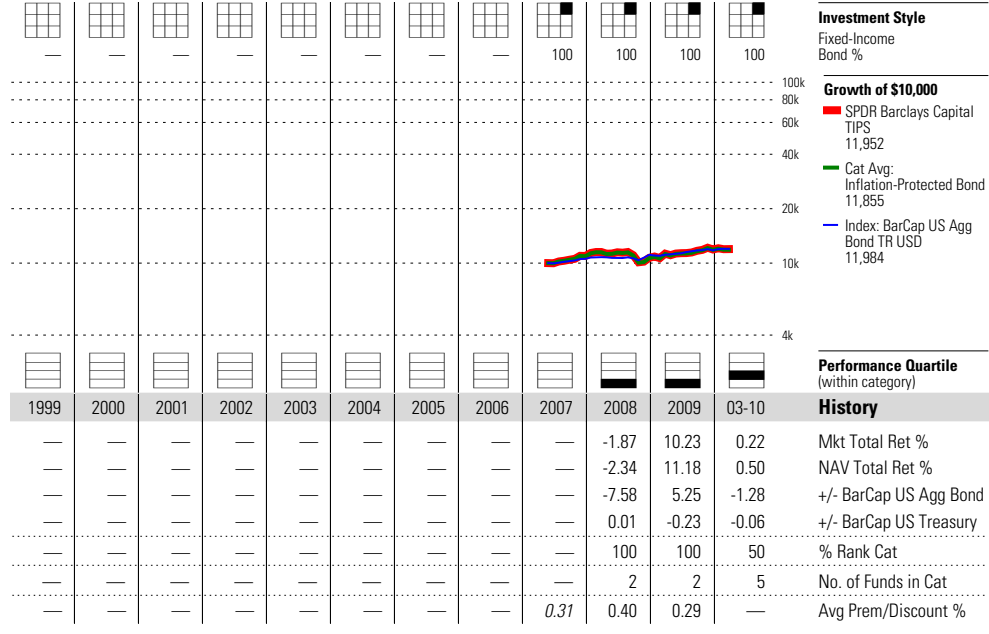
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	—	—	—
Standard Deviation MKT	—	—	—
Mean NAV	—	—	—
Mean MKT	—	—	—
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
NAV	BarCap US Agg Bond		
Alpha	—	—	
Beta	—	—	
R-Squared	—	—	

12-Month Yield	2.05%
30-day SEC Yield	—
Potential Cap Gains Exp	—

Operations

Family:	State Street Global Advisors	Ticker:	IPE	Base Currency:	USD
Manager:	Multiple	Exchange:	NYSE ARCA		
Tenure:	2.9 Years	Incept:	05-25-2007		
Total Assets:	\$371.1 mil	NAV:	51.31		



Portfolio Analysis 02-28-2010

Composition %	Net %	Long %	Short %	Share Chg since 01-2010	Share Amount	0 Total Stocks	29 Total Fixed-Income	% Net Assets
Cash	0.09	0.09	0.00	—	—	21%	—	—
US Stocks	0.00	0.00	0.00	—	20 mil	US Treasury Bond	2.375%	6.03
Non-US Stocks	0.00	0.00	0.00	—	16 mil	US Treasury Bond	3.875%	5.79
Bonds	99.91	99.91	0.00	—	18 mil	US Treasury Note	3%	5.43
Other/Not Clsfd	0.00	0.00	0.00	—	14 mil	US Treasury Bond	3.625%	4.91
Total	100.00	100.00	0.00	—	16 mil	US Treasury Note	2%	4.74
				—	15 mil	US Treasury Note	1.875%	4.51
				—	14 mil	US Treasury Note	2.5%	4.24
				—	14 mil	US Treasury Note	2%	4.21
				—	14 mil	US Treasury Note	2.375%	4.04
				—	13 mil	US Treasury Note	1.625%	3.92
				—	13 mil	US Treasury Bond	2%	3.74
				—	12 mil	United States Treas Nts	1.875%	3.61
				—	11 mil	US Treasury Note	2.375%	3.50
				—	11 mil	US Treasury Note	—	3.45
				—	11 mil	US Treasury Note	2%	3.33

Equity Style

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

Fixed-Income Style

Short	Int	Long	Avg Eff Duration	8.03
High	—	—	Avg Eff Maturity	—
Med	—	—	Avg Credit Quality	AAA
Low	—	—	Avg Wtd Coupon	2.25
			Avg Wtd Price	107.53

Credit Analysis

	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	—	—

Sector Weightings

	Stocks %	Rel BarCap US Agg Bond
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Materials	—	—
Energy	—	—
Utilities	—	—

Vanguard Growth ETF (USD)

Overall Morningstar Rtg™ ★★★
16 Large Growth

Prem/Discount 0.03

Mkt Price 55.55

Morningstar Cat Large Growth

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-9.96	2.36	-11.96	-23.76	-38.14
2009	-4.20	15.54	14.20	7.92	36.41
2010	4.89	—	—	—	4.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	50.44	—	3.48	—	2.65
Std Qtrly NAV	49.36	—	3.48	-2.60	2.64
Mkt Total Ret	50.44	-0.49	3.48	—	2.65
NAV Total Ret	49.36	-0.50	3.48	—	2.64
+/- S&P 500 TR	-0.41	3.67	1.56	—	—
+/- Russell 1000 Growth	-0.39	0.28	0.06	—	—
% Rank Cat	70	40	25	—	—
No. in Cat	21	16	9	—	—

Performance Disclosure

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Fees and Expenses

Fund Expenses	
Management Fees %	0.09
Expense Ratio %	0.15
12b1 Expense %	NA

Risk and Return Profile

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

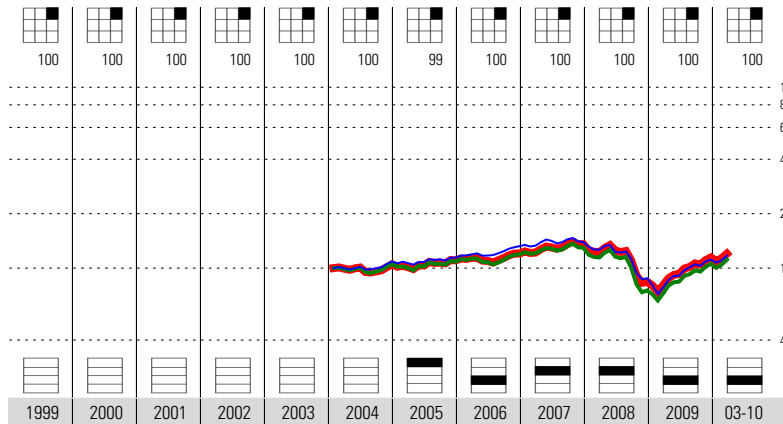
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.26	16.45	—
Standard Deviation MKT	20.40	16.56	—
Mean NAV	-0.50	3.48	—
Mean MKT	-0.49	3.48	—
Sharpe Ratio	-0.01	0.12	—

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR	Russell 1000 Growth TR USD
Alpha	3.61	0.24
Beta	0.97	0.99
R-Squared	94.54	99.69

12-Month Yield	1.10%
30-day SEC Yield	1.02%
Potential Cap Gains Exp	—

Operations

Family:	Vanguard
Manager:	Gerard O'Reilly
Tenure:	15.3 Years
Total Assets:	\$4,288.6 mil



Investment Style
Equity
Stock %

Growth of \$10,000

Vanguard Growth ETF 12,012
Cat Avg: Large Growth 11,121
Index: S&P 500 TR 11,717

Performance Quartile
(within category)

History

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	03-10	Metric
Mkt Total Ret %	—	—	—	—	—	—	5.04	9.17	12.51	-37.93	36.08	4.96	Mkt Total Ret %
NAV Total Ret %	—	—	—	—	—	—	5.22	9.11	12.67	-38.14	36.41	4.89	NAV Total Ret %
+/- S&P 500 TR	—	—	—	—	—	—	0.31	-6.68	7.18	-1.14	9.95	-0.50	+/- S&P 500 TR
+/- Russell 1000 Growth	—	—	—	—	—	—	-0.04	0.04	0.86	0.30	-0.80	0.24	+/- Russell 1000 Growth
% Rank Cat	—	—	—	—	—	—	1	58	31	29	70	58	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	9	13	14	22	18	25	No. of Funds in Cat
Avg Prem/Discount %	—	—	—	—	—	0.14	0.14	0.03	-0.01	0.08	-0.08	—	Avg Prem/Discount %

Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %
Cash	0.12	0.12	0.00
US Stocks	99.36	99.36	0.00
Non-US Stocks	0.52	0.52	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.0	1.20	1.03	—
P/C Ratio TTM	11.3	1.23	0.95	—
P/B Ratio TTM	3.3	1.49	10.02	—
Geo Avg Mkt Cap \$mil	34770	0.76	0.81	—

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—	—
Med	—	—	—	—	—
Low	—	—	—	—	—

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

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	99.5	0.99
Greater Europe	0.5	—
Greater Asia	0.1	—

Share Chg since 09-2009	Share Amount	421 Total Stocks	0 Total Fixed-Income	29% Turnover Ratio	% Net Assets
+	23 mil	Microsoft Corporation			4.54
+	3 mil	Apple, Inc.			3.51
-	4 mil	International Business Machines Cor			3.19
+	705,250	Google, Inc.			2.79
-	17 mil	Cisco Systems, Inc.			2.57
-	7 mil	Wal-Mart Stores, Inc.			2.32
-	7 mil	Hewlett-Packard Company			2.28
+	12 mil	Oracle Corporation			1.83
+	5 mil	PepsiCo, Inc.			1.76
-	6 mil	Philip Morris International Inc			1.73
-	4 mil	Johnson & Johnson			1.65
-	5 mil	Abbott Laboratories			1.55
+	3 mil	Schlumberger, Ltd.			1.45
+	5 mil	Qualcomm, Inc.			1.43
-	3 mil	McDonald's Corporation			1.27

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	35.8	1.55
Software	9.4	2.19
Hardware	19.8	1.83
Media	1.1	0.42
Telecommunication	5.4	1.03
Service Economy	37.8	0.94
Healthcare Services	12.6	1.10
Consumer Services	13.4	1.51
Business Services	5.9	1.65
Financial Services	6.0	0.36
Manufacturing Economy	26.4	0.72
Consumer Goods	9.7	0.89
Industrial Materials	8.8	0.79
Energy	7.5	0.68
Utilities	0.3	0.10

Vanguard Total Bond Market ETF (USD)

Overall Morningstar Rtg™ **4** Intermediate-Term Bond
 Prem/Discount 0.05 Mkt Price 79.20 Morningstar Cat Intermediate-Term Bond

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	2.20	-1.08	-0.34	4.39	5.17
2009	0.37	1.72	3.70	0.16	6.03
2010	1.70	—	—	—	1.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	6.79	—	—	—	6.16
Std Qtrly NAV	7.45	—	5.41	6.01	6.16
Mkt Total Ret	6.79	—	—	—	6.16
NAV Total Ret	7.45	—	—	—	6.16
+/- BarCap US Agg Bond	-0.25	—	—	—	—
+/- BarCap US Govt/Cre	-2.67	—	—	—	—
% Rank Cat	57	—	—	—	—
No. in Cat	8	—	—	—	—

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

Fund Expenses	
Management Fees %	0.10
Expense Ratio %	0.14
12b1 Expense %	NA

Risk and Return Profile

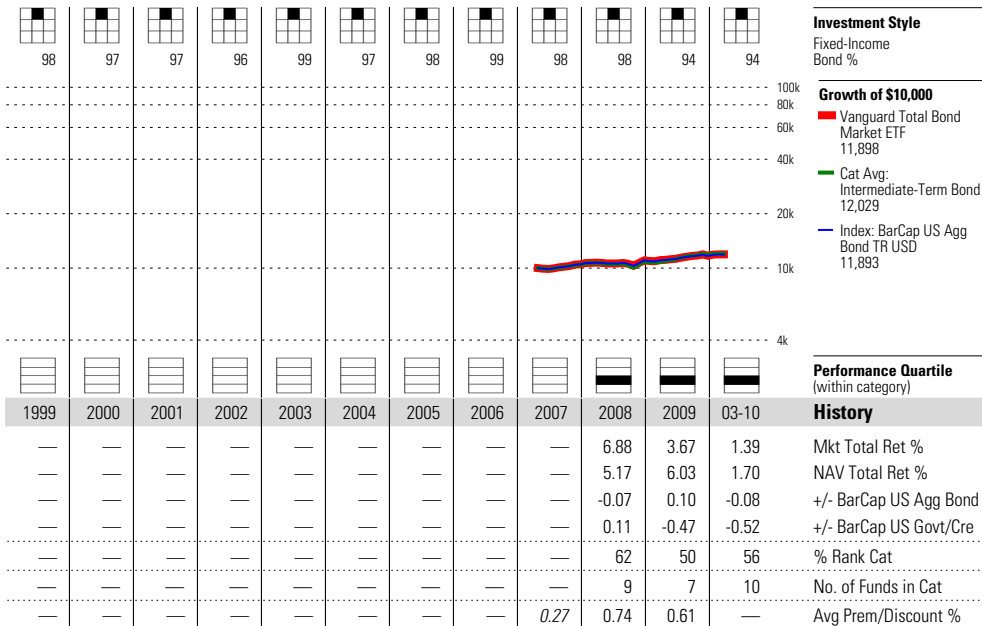
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	—	—	—
Standard Deviation MKT	—	—	—
Mean NAV	—	—	—
Mean MKT	—	—	—
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
NAV	BarCap US Agg Bond		
Alpha	—	—	
Beta	—	—	
R-Squared	—	—	

12-Month Yield	3.89%
30-day SEC Yield	3.26%
Potential Cap Gains Exp	—

Operations

Family:	Vanguard	Ticker:	BND	Base Currency:	USD
Manager:	Multiple	Exchange:	NYSE ARCA		
Tenure:	17.3 Years	Incept:	04-03-2007		
Total Assets:	\$7,102.1 mil	NAV:	79.16		



Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	0 Total Stocks	80% Total Fixed-Income	Turnover Ratio	% Net Assets
Cash	5.42	5.42	0.00	—	2,923 mil	0	12,472	CMT Market Liquidity Rate	4.07
US Stocks	0.00	0.00	0.00	⊕	759 mil	0	12,472	US Treasury Note 5.125%	1.12
Non-US Stocks	0.00	0.00	0.00	⊕	726 mil	0	12,472	US Treasury Note 0.875%	1.01
Bonds	94.50	94.50	0.00	⊕	656 mil	0	12,472	United States Treas Nts 3.375%	0.88
Other/Not Clsfd	0.08	0.08	0.00	⊕	606 mil	0	12,472	United States Treas Nts 3.125%	0.88
Total	100.00	100.00	0.00	⊕	606 mil	0	12,472	United States Treas Nts 2.75%	0.79

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	0.0	—	—
Large	P/C Ratio TTM	0.0	—	—
Mid	P/B Ratio TTM	0.0	—	—
Small	Geo Avg Mkt Cap \$mil	0	—	—

Fixed-Income Style	Short	Int	Long	High	Med	Low
Avg Eff Duration	—	—	—	4.53	—	—
Avg Eff Maturity	—	—	—	6.70	—	—
Avg Credit Quality	—	—	—	AA	—	—
Avg Wtd Coupon	—	—	—	4.97	—	—
Avg Wtd Price	—	—	—	105.34	—	—

Credit Analysis	Bond %
AAA	76.82
AA	4.03
A	10.31
BBB	8.84
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	—	—

Sector Weightings	Stocks %	Rel BarCap US Agg Bond
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Materials	—	—
Energy	—	—
Utilities	—	—

WisdomTree DEFA (USD)

Overall Morningstar Rtg™ ★★★
7 Foreign Large Value

Prem/Discount 0.46

Mkt Price 46.34

Morningstar Cat Foreign Large Value

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-9.79	-3.94	-18.86	-19.96	-43.72
2009	-14.40	24.42	20.08	2.73	31.38
2010	-1.62	—	—	—	-1.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	51.34	—	—	—	0.98
Std Qtrly NAV	50.99	—	—	—	0.91
Mkt Total Ret	51.34	-7.09	—	—	0.98
NAV Total Ret	50.99	-7.07	—	—	0.91
+/- MSCI EAFE NR USD	-3.45	-0.05	—	—	—
+/- MSCI EAFE Value NR	-7.54	1.33	—	—	—
% Rank Cat	91	50	—	—	—
No. in Cat	12	7	—	—	—

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-909-9473 or visit www.wisdomtree.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.48
Expense Ratio %	0.96
12b1 Expense %	NA

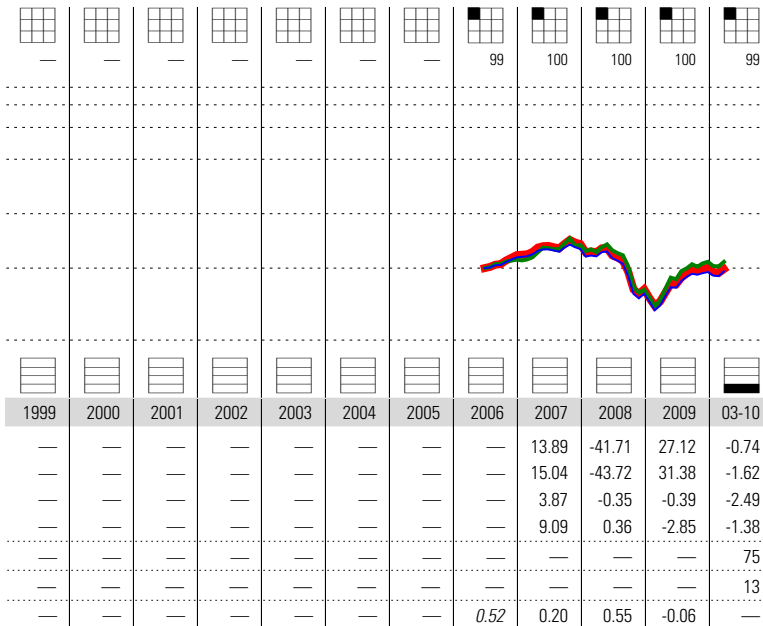
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	24.16	—	—
Standard Deviation MKT	25.10	—	—
Mean NAV	-7.07	—	—
Mean MKT	-7.09	—	—
Sharpe Ratio	-0.25	—	—
	3 Yr	5 Yr	10 Yr
MPT Statistics	Standard Index	Best Fit Index	
NAV	MSCI EAFE NR USD	MSCI EASEA NR USD	
Alpha	-0.13	-1.63	
Beta	0.99	0.91	
R-Squared	99.24	99.35	

12-Month Yield	4.29%
30-day SEC Yield	—
Potential Cap Gains Exp	—

Operations

Family: WisdomTree
 Manager: Multiple
 Tenure: 0.8 Year
 Total Assets: \$440.5 mil



Investment Style

Equity Stock %

Growth of \$10,000

WisdomTree DEFA 9,869
 Cat Avg: Foreign Large Value 10,822
 Index: MSCI EAFE NR USD 9,595

Performance Quartile (within category)

History

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	03-10	Mkt Total Ret %
—	—	—	—	—	—	—	—	13.89	-41.71	27.12	-0.74	Mkt Total Ret %
—	—	—	—	—	—	—	—	15.04	-43.72	31.38	-1.62	NAV Total Ret %
—	—	—	—	—	—	—	—	3.87	-0.35	-0.39	-2.49	+/- MSCI EAFE NR USD
—	—	—	—	—	—	—	—	9.09	0.36	-2.85	-1.38	+/- MSCI EAFE Value NR
—	—	—	—	—	—	—	—	—	—	—	75	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	13	No. of Funds in Cat
—	—	—	—	—	—	—	0.52	0.20	0.55	-0.06	—	Avg Prem/Discount %

Portfolio Analysis 04-05-2010

Composition %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	0.15	0.15	0.00
Non-US Stocks	99.10	99.10	0.00
Bonds	0.74	0.74	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large			P/E Ratio TTM	11.0	0.84	0.97
Mid			P/C Ratio TTM	6.2	0.96	1.07
Small			P/B Ratio TTM	1.7	1.07	2.26
			Geo Avg Mkt Cap \$mil	29230	1.05	1.15

Fixed-Income Style

Short	Int	Long	High	Med	Low
			Avg Eff Duration	—	—
			Avg Eff Maturity	—	—
			Avg Credit Quality	—	—
			Avg Wtd Coupon	—	0.05
			Avg Wtd Price	—	100.00

Credit Analysis

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

Regional Exposure

	Stocks %	Rel MSCI EAFE NR USD
Americas	0.2	0.78
Greater Europe	70.3	1.08
Greater Asia	29.6	0.85

Top Holdings 03-29-2010

Share Chg since 04-2010	Share Amount	51 Total Stocks	1 Total Fixed-Income	30% Turnover Ratio	% Net Assets
1 mil	BP Plc				2.37
692,439	HSBC Holdings PLC				1.63
518,882	Banco Santander SA				1.62
110,851	Total SA				1.47
3 mil	Vodafone Group PLC				1.42
250,589	Eni				1.35
241,425	Telefonica, S.A.				1.34
598,500	China Mobile Ltd.				1.34
106,850	Nestle SA				1.25
94,377	Novartis AG				1.17
167,044	Royal Dutch Shell PLC				1.10
352,830	Deutsche Telekom AG				1.09
85,018	Commonwealth Bank of Australia				1.02
220,259	GlaxoSmithKline PLC				0.97
151,324	Royal Dutch Shell PLC B				0.95

Sector Weightings

	Stocks %	Rel MSCI EAFE NR USD
Information Economy	16.0	1.55
Software	1.0	1.05
Hardware	0.9	0.55
Media	1.7	1.69
Telecommunication	12.3	1.87
Service Economy	37.6	0.87
Healthcare Services	6.9	0.84
Consumer Services	6.7	1.16
Business Services	3.4	0.87
Financial Services	20.7	0.81
Manufacturing Economy	46.5	1.00
Consumer Goods	11.9	0.72
Industrial Materials	14.6	0.86
Energy	12.2	1.49
Utilities	7.8	1.59

Disclosure for Standardized and Tax Adjusted Returns

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

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

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

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

Annualized returns 3/31/2010

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum	Maximum	Net Exp	Gross Exp
							Front Load	Defer Load	Ratio %	Ratio %
Vanguard Total Bond Market ETF(NAV)	—	7.45	—	—	6.16	4/3/2007	—	—	—	—
Vanguard Total Bond Market ETF(Mark...)	—	6.79	—	—	6.16	4/3/2007	—	—	—	—
iShares Barclays 1-3 Year Credit Bo...	—	10.91	—	—	5.30	1/5/2007	—	—	—	—
iShares Barclays 1-3 Year Credit Bo...	—	9.64	—	—	5.47	1/5/2007	—	—	—	—
iShares Barclays Credit Bond(NAV)	—	19.89	—	—	5.57	1/5/2007	—	—	—	—
iShares Barclays Credit Bond(Market...	—	18.14	—	—	5.74	1/5/2007	—	—	—	—
iShares Barclays MBS Bond(NAV)	—	4.95	—	—	6.24	3/13/2007	—	—	—	—
iShares Barclays MBS Bond(Market)	—	4.84	—	—	6.28	3/13/2007	—	—	—	—
iShares S&P 1500 Index(NAV)	—	50.99	2.08	—	2.71	1/20/2004	—	—	—	—
iShares S&P 1500 Index(Market)	—	51.46	2.08	—	2.68	1/20/2004	—	—	—	—
PowerShares DB Commodity Index Trac...	—	16.89	—	—	1.07	2/3/2006	—	—	—	—
PowerShares DB Commodity Index Trac...	—	17.60	—	—	1.00	2/3/2006	—	—	—	—
PowerShares DB G10 Currency Harvest...	—	15.19	—	—	-0.35	9/18/2006	—	—	—	—
PowerShares DB G10 Currency Harvest...	—	14.96	—	—	-0.47	9/18/2006	—	—	—	—
SPDR Barclays Capital TIPS(NAV)	—	5.98	—	—	6.42	5/25/2007	—	—	—	—

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares				
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	
Vanguard Total Bond Market ETF(NAV)	5.97	—	—	4.63	4/3/2007	4.81	—	—	4.36	
iShares Barclays 1-3 Year Credit Bond(NAV)	9.52	—	—	3.83	1/5/2007	7.05	—	—	3.65	
iShares Barclays Credit Bond(NAV)	17.78	—	—	3.72	1/5/2007	12.84	—	—	3.63	
iShares Barclays MBS Bond(NAV)	3.60	—	—	4.71	3/13/2007	3.19	—	—	4.42	
iShares S&P 1500 Index(NAV)	50.01	1.45	—	2.07	1/20/2004	33.08	1.41	—	1.94	
PowerShares DB Commodity Index Tracking(NAV)	16.89	—	—	0.86	2/3/2006	10.98	—	—	0.79	
PowerShares DB G10 Currency Harvest(NAV)	15.19	—	—	-0.38	9/18/2006	9.87	—	—	-0.31	
SPDR Barclays Capital TIPS(NAV)	5.22	—	—	4.99	5/25/2007	3.88	—	—	4.64	
Vanguard Growth ETF(NAV)	49.08	3.26	—	2.40	1/26/2004	32.36	2.91	—	2.18	
WisdomTree DEFA(NAV)	48.57	—	—	-0.13	6/16/2006	33.00	—	—	0.15	

Disclosure for Standardized and Tax Adjusted Returns(continued)

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

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Annualized returns 3/31/2010

Standardized Return (%)	7-day	1 Yr	5 Yr	10 Yr	Since	Inception	Maximum	Maximum	Net Exp	Gross Exp	
	Yield				Inception	Date	Front Load	Defer Load	Ratio %	Ratio %	
SPDR Barclays Capital TIPS(Market)	—	5.02	—	—	6.41	5/25/2007	—	—	—	—	
Vanguard Growth ETF(NAV)	—	49.36	3.48	—	2.64	1/26/2004	—	—	—	—	
Vanguard Growth ETF(Market)	—	50.44	3.48	—	2.65	1/26/2004	—	—	—	—	
WisdomTree DEFA(NAV)	—	50.99	—	—	0.91	6/16/2006	—	—	—	—	
WisdomTree DEFA(Market)	—	51.34	—	—	0.98	6/16/2006	—	—	—	—	
BarCap US Credit TR USD		20.83	5.37	6.72	-	-					
DB Liquid Commodity Optimum Yield E...		17.78	3.03	10.91	-	-					
BarCap US Govt Infln Lkd TR USD		6.09	4.80	7.31	-	-					
MSCI Pacific Ex Japan NR USD		82.20	11.53	9.50	-	-					
Russell 1000 Growth TR USD		49.75	3.42	-4.21	-	-					
MSCI EASEA NR USD		59.81	4.50	2.63	-	-					
BarCap Credit 1-3 Yr TR USD		11.78	5.19	5.47	-	-					
S&P North American Natural Resource...		48.62	8.68	8.77	-	-					
S&P 1500 TR		51.35	2.24	0.06	-	-					
S&P 500 TR		49.77	1.92	-0.65	-	-					
Return after Taxes (%)		<u>on Distribution</u>					<u>on Distribution and Sales of Shares</u>				
		1 Yr	5 Yr	10 Yr	Since	Inception	1 Yr	5 Yr	10 Yr	Since	
					Inception	Date				Inception	

Disclosure for Standardized and Tax Adjusted Returns(continued)

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

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

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

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

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

Annualized returns 3/31/2010

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %	Gross Exp Ratio %	
MSCI EAFE NR USD		54.44	3.75	1.27	-	-					
Morningstar US Market TR USD		52.03	2.67	0.06	-	-					
MSCI US Prime Market Growth USD		47.48	2.35	-5.63	-	-					
BarCap US MBS TR USD		5.21	6.13	6.47	-	-					
BarCap US Agg Bond TR USD		7.69	5.44	6.29	-	-					
USTREAS T-Bill Auction Ave 3 Mon		0.13	2.82	2.74	-	-					
BarCap US Agg Float Adj TR USD		—	—	—	-	-					
Return after Taxes (%)		on Distribution					on Distribution and Sales of Shares				
		1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	

Benchmark Disclosure

BarCap US Credit TR USD :

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

DB Liquid Commodity Optimum Yield ER :

BarCap US Govt Infln Lkd TR USD :

MSCI Pacific Ex Japan NR USD :

This index measures the performance of stock markets in Australia, Hong Kong, New Zealand, Singapore, and Malaysia.

Russell 1000 Growth TR USD :

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

MSCI EASEA NR USD :

The EASEA is a 20-country index of developed nations. It resembles the MSCI EAFE in all regards except that Japan is excluded.

BarCap Credit 1-3 Yr TR USD :

S&P North American Natural Resources TR :

A sector index that includes companies involved in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations.

S&P 1500 TR :

This index is comprised of stocks in the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600 Indices.

S&P 500 TR :

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

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.

Morningstar US Market TR USD :

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

MSCI US Prime Market Growth USD :

BarCap US MBS TR USD :

Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).

Benchmark Disclosure(continued)

BarCap US Agg Bond TR USD :

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

USTREAS T-Bill Auction Ave 3 Mon :

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

BarCap US Agg Float Adj TR USD :

Portfolio Snapshot Report

Disclosure Statement

General

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

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

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

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

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

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

Items to Note Regarding Certain Underlying Securities

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

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

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

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

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

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

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

Pre-inception Returns

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

Scheduled Portfolio Trailing Returns

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

Scheduled Portfolio Returns-Based Performance Data

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

Important VA Disclosure for Scheduled Portfolios

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

Scheduled Portfolio Investment Activity Graph

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

Unscheduled Portfolio Returns

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

Unscheduled Portfolio Investment Activity Graph

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

Benchmark Returns

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

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

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

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

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

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

Investment Advisory Fees

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

Portfolio Snapshot Report Disclosure Statement (continued)

Investment Style

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

Risk and Return

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

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

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

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

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

Fundamental Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risk

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

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

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

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

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

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

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

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