

Snapshot Report

Gradient ETF E

Prepared for

Prepared by

Wayne R. Schmidt CFA MBA
Gradient Investments, LLC
4570 Churchill Street Ste 120
Shoreview, MN 55126
888-824-3525
info@gradientinvestments.com

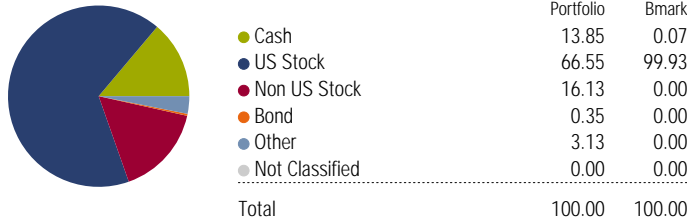
Gradient ETF E

Portfolio Snapshot

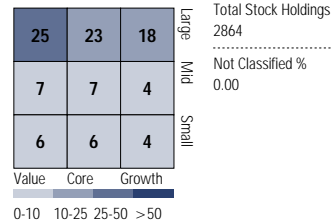
Report Currency: USD
 Portfolio Value: 100,000.00
 Benchmark: S & P 500 TR

Analysis

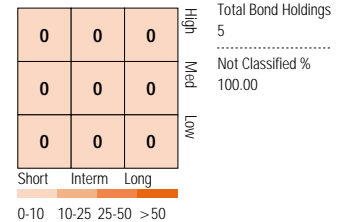
Asset Allocation



Equity Investment Style %

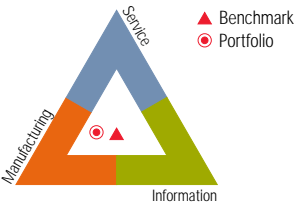


Fixed-Income Investment Style %

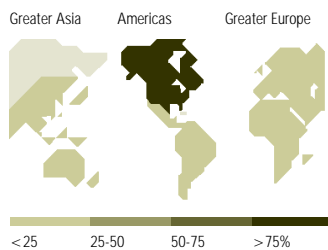


Stock Analysis

Stock Sectors



Stock Regions

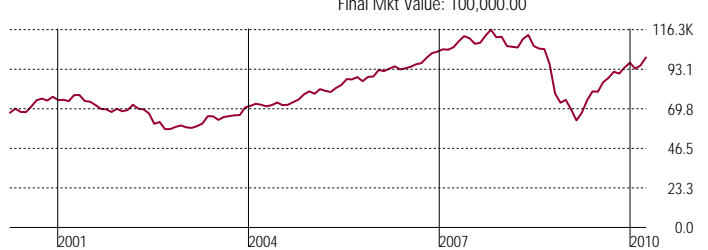


	Portfolio %	Bmark %
Information	15.62	23.09
Software	2.60	4.32
Hardware	6.54	10.82
Media	1.62	2.74
Telecom	4.86	5.21
Service	40.17	40.39
Health Care	7.80	11.43
Cons Svcs	9.58	8.87
Bus Svcs	3.99	3.55
Financial	18.80	16.54
Manufacturing	44.22	36.54
Cons Goods	10.37	10.95
Materials	10.67	11.18
Energy	14.13	11.04
Utilities	9.05	3.37
Not Classified	-0.01	-0.02

	Portfolio %	Bmark %
Americas	81.67	100.00
North America	80.49	100.00
Central/Latin	1.18	0.00
Greater Asia	7.33	0.00
Japan	1.52	0.00
Australasia	1.16	0.00
Asia Developed	3.11	0.00
Asia Emerging	1.54	0.00
Greater Europe	10.56	0.00
United Kingdom	2.35	0.00
Europe Developed	6.12	0.00
Europe Emerging	1.08	0.00
Africa/Middle East	1.01	0.00
Not Classified	0.44	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	3.19	48.25	-1.93	4.47	4.24
Benchmark Return	5.39	49.77	-4.17	1.92	-0.65
+/- Benchmark Return	-2.20	-1.52	2.24	2.55	4.90

Time Period Return	Best %	Worst %
3 Months	27.15 (03/09-05/09)	-30.05 (09/08-11/08)
1 Year	51.49 (03/09-02/10)	-40.76 (03/08-02/09)
3 Years	16.32 (02/03-01/06)	-11.87 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.82

Performance Disclosure

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

See Disclosure Page for Standardized Returns.

Holdings

Top 10 holdings out of 13

	Ticker	Type	Holding Value	% Assets
iShares S&P 1500 Index	ISI	ETF	15,000.00	15.00
Vanguard Dividend Appreciation ETF	VIG	ETF	10,000.00	10.00
Vanguard Growth ETF	VUG	ETF	10,000.00	10.00
WisdomTree DEFA	DWM	ETF	10,000.00	10.00
WisdomTree SmallCap Earnings	EES	ETF	10,000.00	10.00
WisdomTree LargeCap Value	EZY	ETF	7,000.00	7.00
PowerShares DB Commodity Index Tracking	DBC	ETF	6,000.00	6.00
PowerShares DB G10 Currency Harvest	DBV	ETF	6,000.00	6.00
WisdomTree Emerging Markets Equity Inc	DEM	ETF	6,000.00	6.00
Energy Select Sector SPDR	XLE	ETF	5,000.00	5.00

Gradient ETF E

Portfolio Snapshot

Report Currency
USD

Portfolio Value
100,000.00

Benchmark
S & P 500 TR

Non-Load Adjustment Returns (Return as of date 3/31/2010)

Total 13 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 %
iShares S&P 1500 Index	ETF	4/1/2010	15.00	15,000.00	0.00	50.99	-4.00	2.08	—	—	—
Vanguard Dividend Appreciation ETF	ETF	12/31/2009	10.00	10,000.00	0.00	41.09	-1.06	—	—	—	—
Vanguard Growth ETF	ETF	12/31/2009	10.00	10,000.00	0.00	49.36	-0.50	3.48	—	—	—
WisdomTree DEFA	ETF	4/6/2010	10.00	10,000.00	0.00	50.99	-7.07	—	—	—	—
WisdomTree SmallCap Earnings	ETF	4/6/2010	10.00	10,000.00	0.00	91.86	-1.51	—	—	—	—
WisdomTree LargeCap Value	ETF	4/6/2010	7.00	7,000.00	0.00	55.57	-6.93	—	—	—	—
PowerShares DB Commodity Index Tracking	ETF	2/28/2010	6.00	6,000.00	0.00	16.89	-1.10	—	—	—	—
PowerShares DB G10 Currency Harvest	ETF	2/28/2010	6.00	6,000.00	0.00	15.19	-2.92	—	—	—	—
WisdomTree Emerging Markets Equity Inc	ETF	4/6/2010	6.00	6,000.00	0.00	72.72	—	—	—	—	—
Energy Select Sector SPDR	ETF	2/28/2010	5.00	5,000.00	0.00	37.65	-0.02	7.56	8.69	—	—
SSgA Money Market Instl	FM	12/31/2009	5.00	5,000.00	0.00	0.11	2.12	2.95	2.74	—	—
Utilities Select Sector SPDR	ETF	2/28/2010	5.00	5,000.00	0.00	20.51	-5.98	3.89	4.81	—	—
Vanguard REIT Index ETF	ETF	12/31/2009	5.00	5,000.00	0.00	110.12	-10.08	3.93	—	—	—

Performance Disclosure

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

See Disclosure Page for Standardized Returns.

Energy Select Sector SPDR (USD)

Overall Morningstar Rtg™ ★★★
18 Equity Energy

Prem/Discount -0.02

Mkt Price 57.52

Morningstar Cat Equity Energy

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-6.25	19.68	-27.52	-24.74	-38.79
2009	-10.49	13.38	12.86	6.15	21.58
2010	1.34	—	—	—	1.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	38.01	—	7.55	8.69	10.07
Std Qtrly NAV	37.65	—	7.56	8.69	9.94
Mkt Total Ret	38.01	-0.04	7.55	8.69	10.07
NAV Total Ret	37.65	-0.02	7.56	8.69	9.94
+/- S&P 500 TR	-12.12	4.15	5.64	9.34	—
+/- S&P 1500 Energy TR	5.09	0.42	0.46	-0.94	—
% Rank Cat	69	24	25	1	—
No. in Cat	33	18	5	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 800-843-2639 or visit www.spdrs.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.05
12b1 Expense %	0.05
Expense Ratio %	0.21

Risk and Return Profile

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

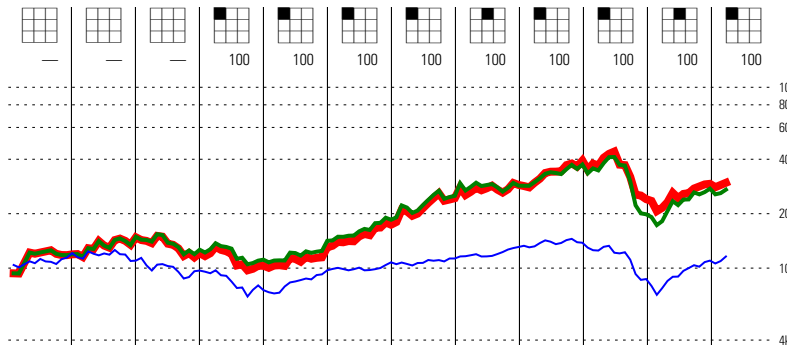
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	26.02	23.77	21.98
Standard Deviation MKT	26.38	24.04	22.28
Mean NAV	-0.02	7.56	8.69
Mean MKT	-0.04	7.55	8.69
Sharpe Ratio	0.07	0.31	0.37

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR	Morningstar Sec/Energy TR
Alpha	5.22	0.41
Beta	0.90	1.04
R-Squared	49.85	99.77

12-Month Yield	1.75%
30-day SEC Yield	—
Potential Cap Gains Exp	—

Operations

Family:	State Street Global Advisors
Manager:	Multiple
Tenure:	10.2 Years
Total Assets:	\$6,160.6 mil



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	03-10	Performance Quartile (within category)	History
Mkt Total Ret %	17.95	24.45	-18.16	-14.59	25.87	33.87	40.21	17.97	36.86	-38.97	21.81	1.25	Mkt Total Ret %	
NAV Total Ret %	19.05	24.34	-18.36	-14.71	26.37	33.41	40.23	18.30	36.34	-38.79	21.58	1.34	NAV Total Ret %	
+/- S&P 500 TR	-1.99	33.45	-6.47	7.39	-2.32	22.53	35.32	2.50	30.85	-1.80	-4.88	-4.04	+/- S&P 500 TR	
+/- S&P 1500 Energy TR	-1.24	4.78	-7.17	-5.15	1.35	1.02	6.48	-3.80	1.79	-2.97	5.17	0.49	+/- S&P 1500 Energy TR	
% Rank Cat	1	100	100	50	100	1	1	67	53	21	78	38	% Rank Cat	
No. of Funds in Cat	1	1	2	3	3	3	4	7	16	25	33	33	No. of Funds in Cat	
Avg Prem/Discount %	-0.04	-0.07	-0.03	0.01	0.04	-0.01	0.01	0.02	0.01	-0.19	0.04	—	Avg Prem/Discount %	

Portfolio Analysis 02-28-2010

Composition %	Net %	Long %	Short %	Share Chg since 01-2010	Share Amount	40 Total Stocks	0 Total Fixed-Income	24% Turnover Ratio	% Net Assets
Cash	0.05	0.05	0.00	—	—	—	—	—	—
US Stocks	99.95	99.95	0.00	—	15 mil	ExxonMobil Corporation	—	—	17.91
Non-US Stocks	—	—	0.00	—	10 mil	Chevron Corporation	—	—	12.74
Bonds	0.00	0.00	0.00	—	6 mil	Schlumberger, Ltd.	—	—	6.59
Other/Not Clsfd	0.00	0.00	0.00	—	3 mil	Occidental Petroleum Corporation	—	—	4.87
Total	—	100.00	0.00	—	5 mil	ConocoPhillips	—	—	4.53

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.9	0.96	1.11
	P/C Ratio TTM	8.0	0.88	1.03
	P/B Ratio TTM	1.9	0.86	3.60
	Geo Avg Mkt Cap \$mil	43145	0.94	2.67

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Short Int Long	—	—	—	—	—
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	100.0	1.00
Greater Europe	0.0	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	0.0	0.00
Software	0.0	0.00
Hardware	0.0	0.00
Media	0.0	0.00
Telecommunication	0.0	0.00
Service Economy	0.0	0.00
Healthcare Services	0.0	0.00
Consumer Services	0.0	0.00
Business Services	0.0	0.00
Financial Services	0.0	0.00
Manufacturing Economy	100.0	2.74
Consumer Goods	0.0	0.00
Industrial Materials	0.0	0.00
Energy	100.0	9.06
Utilities	0.0	0.00

iShares S&P 1500 Index (USD)

Overall Morningstar Rtg™ **Prem/Discount** **Mkt Price** **Morningstar Cat**
 ★★★ **-0.01** **52.83** **Large Blend**
 26 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.

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

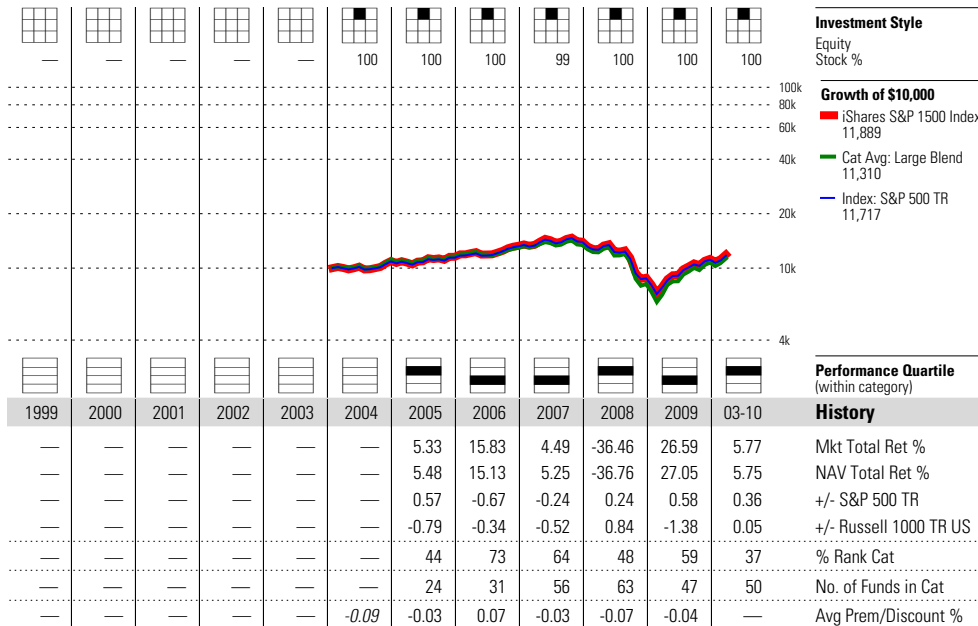
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.69	16.60	—
Standard Deviation MKT	20.77	16.67	—
Mean NAV	-4.00	2.08	—
Mean MKT	-4.01	2.08	—
Sharpe Ratio	-0.17	0.04	—

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR	Morningstar US Market TR
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	Ticker:	ISI
Manager:	Multiple	Exchange:	NYSE ARCA
Tenure:	2.3 Years	Incept:	01-20-2004
Total Assets:	\$325.7 mil	NAV:	52.84



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

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

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 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

PowerShares DB Commodity Index Tracking (USD)

Overall Morningstar Rtg™ ★★★★★
4 Commodities Broad Basket

Prem/Discount -0.34

Mkt Price 23.52

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

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

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

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	—	—

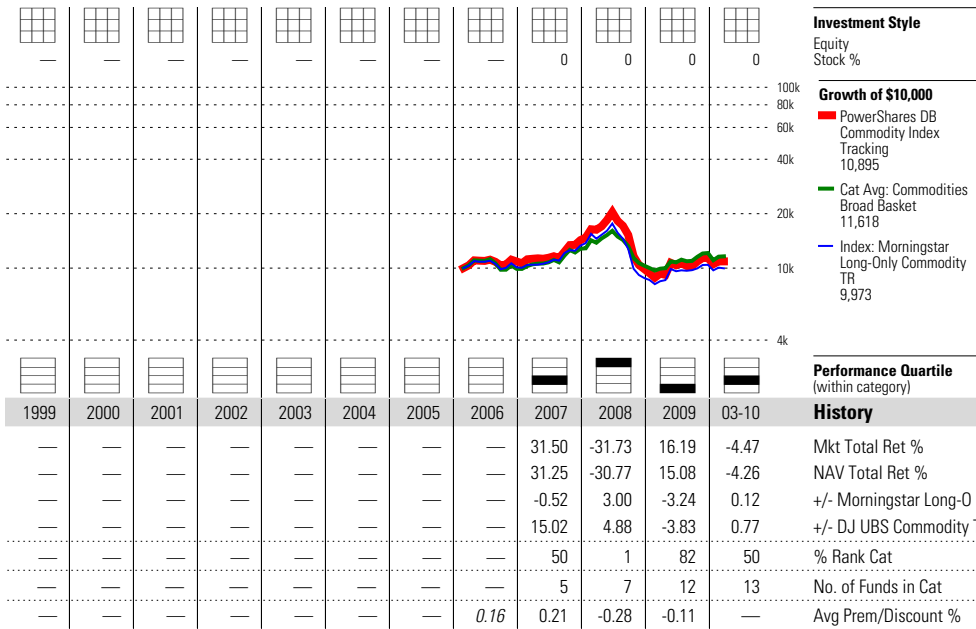
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	26.34	—	—
Standard Deviation MKT	26.77	—	—
Mean NAV	-1.10	—	—
Mean MKT	-1.17	—	—
Sharpe Ratio	0.03	—	—

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	Ticker:	DBC
Manager:	--- No Manager	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	—

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	—	—

Regional Exposure

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

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

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

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

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

Fees and Expenses

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

Risk and Return Profile

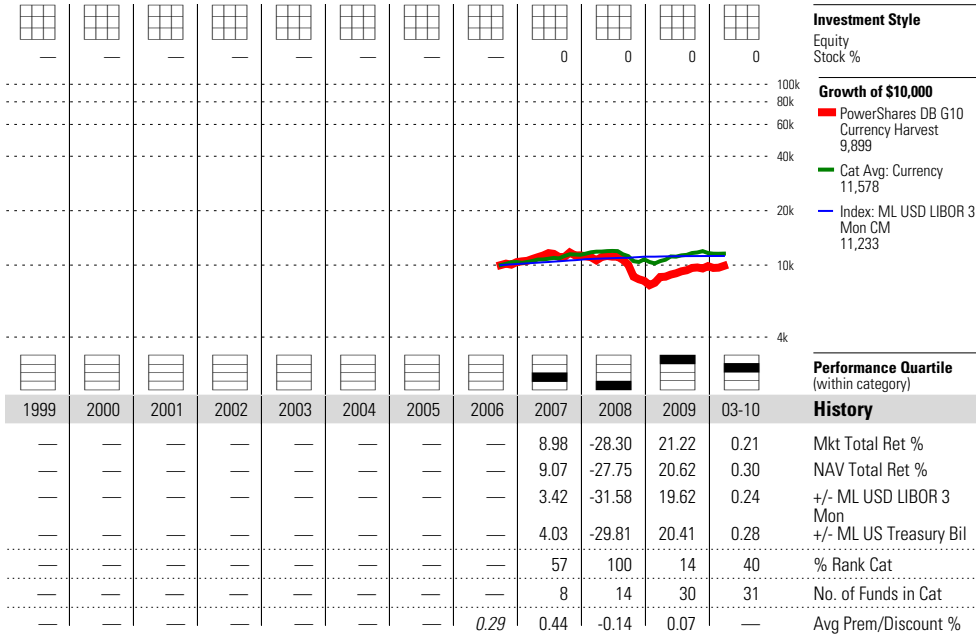
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	13.61	—	—
Standard Deviation MKT	13.86	—	—
Mean NAV	-2.92	—	—
Mean MKT	-2.98	—	—
Sharpe Ratio	-0.27	—	—

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	—	—

Utilities Select Sector SPDR (USD)

Overall Morningstar Rtg™ **Prem/Discount** **Mkt Price** **Morningstar Cat**
 ★★★★★ **8 Utilities** **-0.03** **29.66** **Utilities**

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-9.94	7.85	-18.00	-10.95	-29.08
2009	-10.84	9.93	6.08	7.17	11.42
2010	-3.57	—	—	—	-3.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	21.10	—	3.88	4.71	3.52
Std Qtrly NAV	20.51	—	3.89	4.81	3.76
Mkt Total Ret	21.10	-5.85	3.88	4.71	3.52
NAV Total Ret	20.51	-5.98	3.89	4.81	3.76
+/- S&P 500 TR	-29.26	-1.81	1.98	5.46	—
+/- DJ Utilities Avera	0.05	-0.72	-0.98	-1.75	—
% Rank Cat	84	43	50	1	—
No. in Cat	14	8	3	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 800-843-2639 or visit www.spdrs.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.05
12b1 Expense %	0.05
Expense Ratio %	0.21

Risk and Return Profile

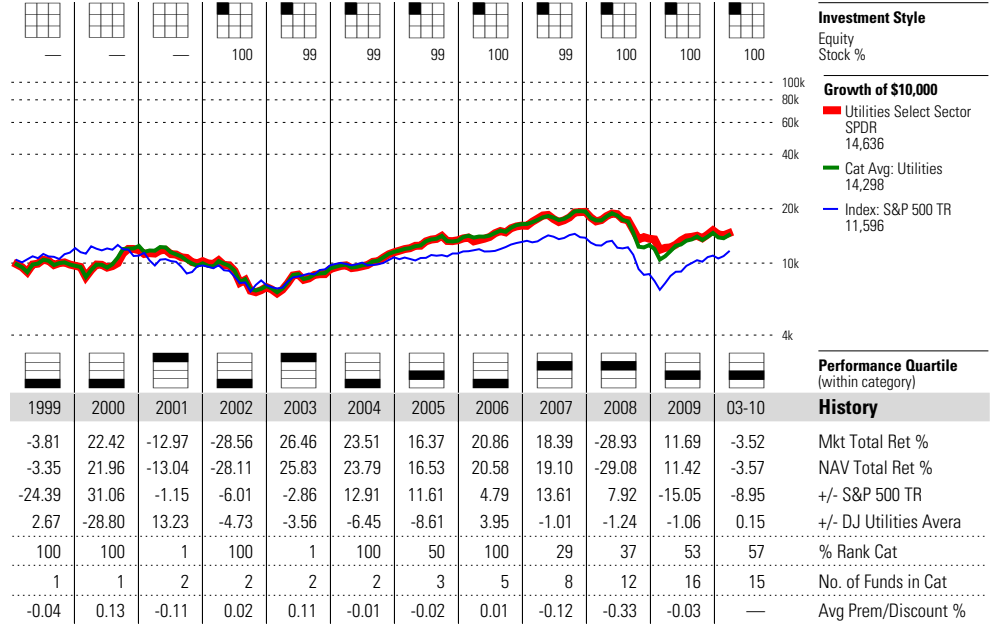
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	17.20	15.06	15.80
Standard Deviation MKT	17.60	15.32	16.00
Mean NAV	-5.98	3.89	4.81
Mean MKT	-5.85	3.88	4.71
Sharpe Ratio	-0.37	0.15	0.21

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR	Morningstar Sec/Utilities TR
Alpha	-4.02	-0.38
Beta	0.60	0.99
R-Squared	51.18	99.31

12-Month Yield	4.24%
30-day SEC Yield	—
Potential Cap Gains Exp	—

Operations

Family:	State Street Global Advisors
Manager:	Multiple
Tenure:	10.2 Years
Total Assets:	\$3,401.3 mil



Portfolio Analysis 02-28-2010

Composition %	Net %	Long %	Short %	Share Chg since 01-2010	Share Amount	Total Stocks	% Net Assets
Cash	0.16	0.16	0.00	—	—	0	—
US Stocks	99.84	99.84	0.00	—	6 mil	35	8.18
Non-US Stocks	0.00	0.00	0.00	—	7 mil	0	7.28
Bonds	0.00	0.00	0.00	—	5 mil	10%	6.50
Other/Not Clsfd	0.00	0.00	0.00	—	11 mil	—	5.63
Total	100.00	100.00	0.00	—	4 mil	—	5.49

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.6	0.72	1.05
	P/C Ratio TTM	4.8	0.53	1.05
	P/B Ratio TTM	1.4	0.62	2.04
	Geo Avg Mkt Cap \$mil	12324	0.27	1.19

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Short Int Long	—	—	—	—	—
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	100.0	1.00
Greater Europe	0.0	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	0.0	0.00
Software	0.0	0.00
Hardware	0.0	0.00
Media	0.0	0.00
Telecommunication	0.0	0.00
Service Economy	0.0	0.00
Healthcare Services	0.0	0.00
Consumer Services	0.0	0.00
Business Services	0.0	0.00
Financial Services	0.0	0.00
Manufacturing Economy	100.0	2.74
Consumer Goods	0.0	0.00
Industrial Materials	0.0	0.00
Energy	2.1	0.19
Utilities	97.9	29.04

Vanguard Dividend Appreciation ETF (USD)

Overall Morningstar Rtg™
★★★★★
26 Large Blend

Prem/Discount 0.06

Mkt Price 48.83

Morningstar Cat Large Blend

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-4.85	-5.06	-3.94	-15.28	-26.48
2009	-11.52	12.80	12.76	6.03	19.33
2010	4.62	—	—	—	4.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	41.46	—	—	—	1.37
Std Qtrly NAV	41.09	—	—	—	1.35
Mkt Total Ret	41.46	-1.05	—	—	1.37
NAV Total Ret	41.09	-1.06	—	—	1.35
+/- S&P 500 TR	-8.68	3.10	—	—	—
+/- Russell 1000 TR US	-10.51	2.92	—	—	—
% Rank Cat	91	4	—	—	—
No. in Cat	36	26	—	—	—

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 %	0.20
Expense Ratio %	0.24
12b1 Expense %	NA

Risk and Return Profile

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

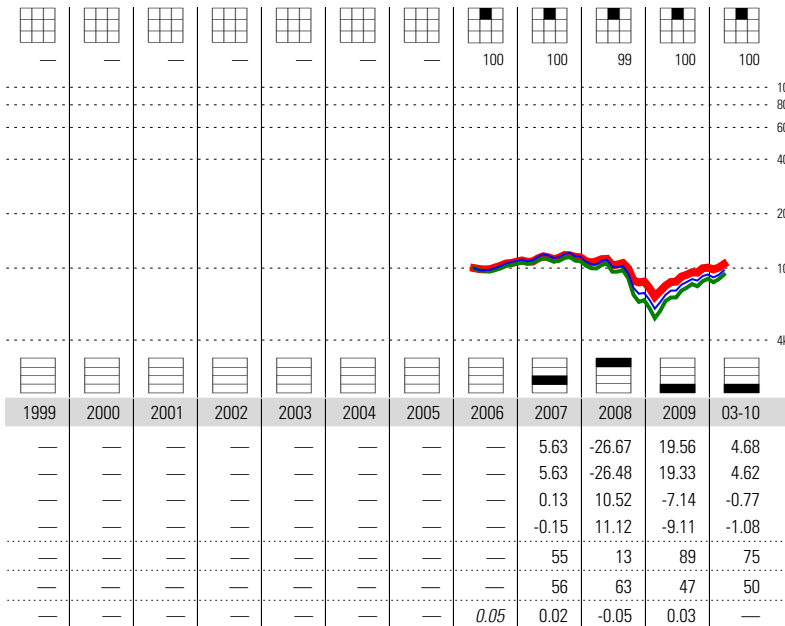
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	16.98	—	—
Standard Deviation MKT	16.94	—	—
Mean NAV	-1.06	—	—
Mean MKT	-1.05	—	—
Sharpe Ratio	-0.08	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR	Morningstar Large Core TR
Alpha	1.83	-0.53
Beta	0.81	0.83
R-Squared	95.16	96.27

12-Month Yield	1.90%
30-day SEC Yield	2.16%
Potential Cap Gains Exp	—

Operations

Family:	Vanguard	Ticker:	VIG
Manager:	Ryan Ludt	Exchange:	NYSE ARCA
Tenure:	4.0 Years	Incept:	04-21-2006
Total Assets:	\$2,782.9 mil	NAV:	48.80



Investment Style

Equity Stock %

Growth of \$10,000

Vanguard Dividend Appreciation ETF 10,523
Cat Avg: Large Blend 9,207
Index: S&P 500 TR 9,713

Performance Quartile (within category)

History

Mkt Total Ret %	5.63
NAV Total Ret %	-26.67
+/- S&P 500 TR	19.56
+/- Russell 1000 TR US	4.68
% Rank Cat	4.62
No. of Funds in Cat	-0.77
Avg Prem/Discount %	-1.08

Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %
Cash	0.14	0.14	0.00
US Stocks	99.86	99.86	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	P/E Ratio TTM	17.4	0.99	1.08
Mid	P/C Ratio TTM	10.1	1.11	1.17
Small	P/B Ratio TTM	2.8	1.26	6.04
	Geo Avg Mkt Cap \$mil	38983	0.85	0.69

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 S&P 500 TR
Americas	100.0	1.00
Greater Europe	0.0	—
Greater Asia	0.0	—

Share Chg since 09-2009	Share Amount	186 Total Stocks	0 Total Fixed-Income	34% Turnover Ratio	% Net Assets
⊕	5 mil	Wells Fargo Company			5.07
⊕	859,135	International Business Machines Cor			4.53
⊕	2 mil	Coca-Cola Company			4.27
⊕	2 mil	PepsiCo, Inc.			3.84
⊕	1 mil	Johnson & Johnson			3.61
⊕	2 mil	Wal-Mart Stores, Inc.			3.60
⊕	1 mil	Chevron Corporation			3.43
⊕	1 mil	Procter & Gamble Company			3.42
⊕	1 mil	McDonald's Corporation			3.35
⊕	1 mil	Abbott Laboratories			3.23
⊕	1 mil	United Technologies			3.20
⊕	1 mil	ExxonMobil Corporation			2.83
⊕	818,786	3M Company			2.73
⊕	929,297	Caterpillar Inc.			2.13
⊕	1 mil	Medtronic, Inc.			2.05

Sector Weightings

	Stocks %	Rel S&P 500 TR
Information Economy	5.5	0.24
Software	0.0	0.00
Hardware	4.9	0.45
Media	0.6	0.22
Telecommunication	0.0	0.00
Service Economy	45.4	1.12
Healthcare Services	11.7	1.03
Consumer Services	15.5	1.74
Business Services	3.3	0.93
Financial Services	14.9	0.90
Manufacturing Economy	49.1	1.34
Consumer Goods	21.5	1.97
Industrial Materials	18.8	1.68
Energy	6.8	0.61
Utilities	2.0	0.59

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

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 %	0.09
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	—

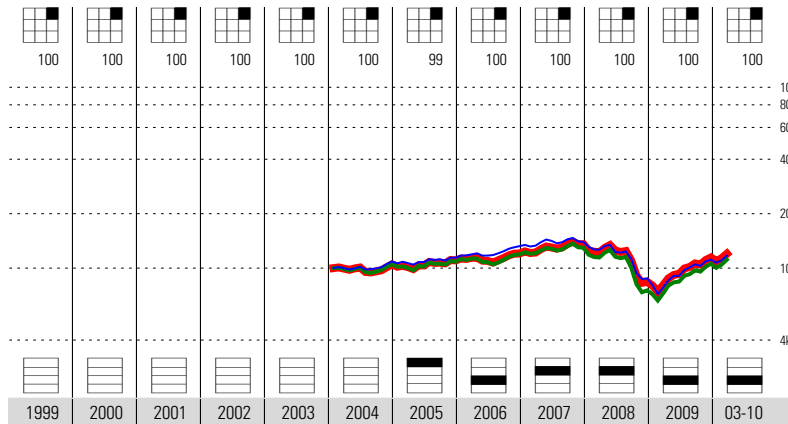
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.26	16.45	—
Standard Deviation MKT	20.40	16.56	—
Mean NAV	-0.50	3.48	—
Mean MKT	-0.49	3.48	—
Sharpe Ratio	-0.01	0.12	—

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	Category
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 REIT Index ETF (USD)

Overall Morningstar Rtg™ ★★★
5 Real Estate

Prem/Discount -0.02

Mkt Price 48.81

Morningstar Cat Real Estate

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	2.17	-5.31	5.32	-38.21	-37.04
2009	-32.03	29.91	34.60	9.15	29.72
2010	10.10	—	—	—	10.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	110.51	—	3.91	—	4.86
Std Qtrly NAV	110.12	—	3.93	10.96	4.87
Mkt Total Ret	110.51	-10.17	3.91	—	4.86
NAV Total Ret	110.12	-10.08	3.93	—	4.87
+/- S&P 500 TR	60.35	-5.92	2.01	—	—
+/- DJ US Select REIT	-3.35	1.91	0.55	—	—
% Rank Cat	34	1	1	—	—
No. in Cat	13	5	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.

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 %	0.15
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	—

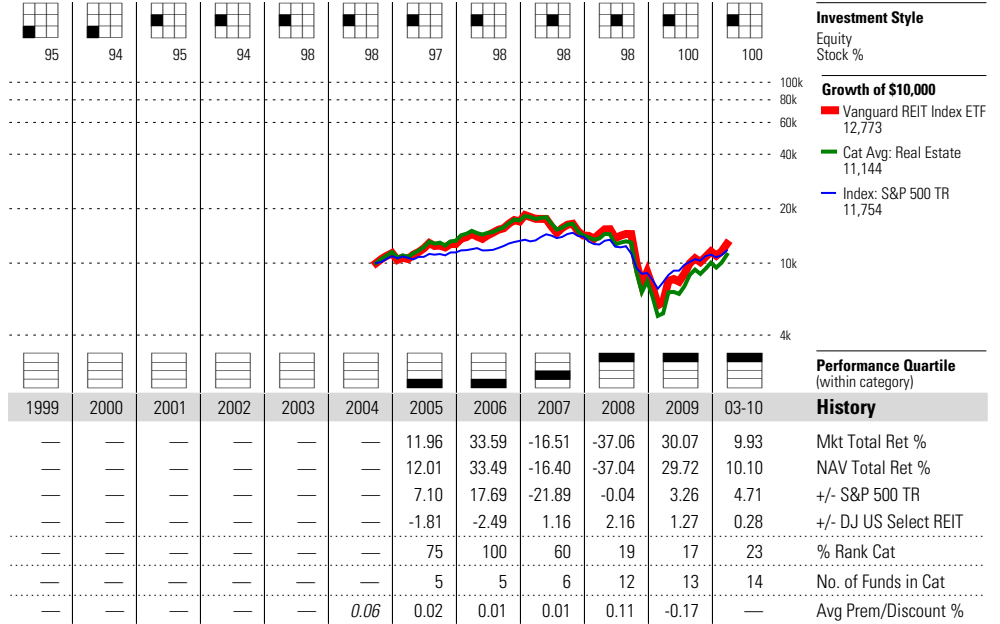
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	40.28	32.36	—
Standard Deviation MKT	40.14	32.28	—
Mean NAV	-10.08	3.93	—
Mean MKT	-10.17	3.91	—
Sharpe Ratio	-0.10	0.20	—

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR	DJ US Select REIT TR USD
Alpha	2.33	1.28
Beta	1.64	0.96
R-Squared	68.75	99.95

12-Month Yield	3.80%
30-day SEC Yield	5.11%
Potential Cap Gains Exp	—

Operations

Family:	Vanguard
Manager:	Gerard O'Reilly
Tenure:	13.9 Years
Total Assets:	\$5,898.8 mil



Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	98 Total Stocks	0 Total Fixed-Income	16% Turnover Ratio	% Net Assets
Cash	0.48	0.48	0.00	—	—	—	—	—	—
US Stocks	99.52	99.52	0.00	+	14 mil	Simon Property Group, Inc.	—	—	10.08
Non-US Stocks	0.00	0.00	0.00	+	8 mil	Vornado Realty Trust	—	—	5.03
Bonds	0.00	0.00	0.00	+	6 mil	Public Storage	—	—	4.59
Other/Not Clsfd	0.00	0.00	0.00	+	7 mil	Boston Properties, Inc.	—	—	4.12
Total	100.00	100.00	0.00	+	14 mil	Equity Residential	—	—	4.10

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	33.6	1.92	0.91
	P/C Ratio TTM	0.0	0.00	—
	P/B Ratio TTM	1.7	0.75	2.87
	Geo Avg Mkt Cap \$mil	4372	0.10	0.75

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Short Int Long	—	—	—	—	—
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	100.0	1.00
Greater Europe	0.0	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	0.0	0.00
Software	0.0	0.00
Hardware	0.0	0.00
Media	0.0	0.00
Telecommunication	0.0	0.00
Service Economy	100.0	2.48
Healthcare Services	0.0	0.00
Consumer Services	0.0	0.00
Business Services	0.0	0.00
Financial Services	100.0	6.04
Manufacturing Economy	0.0	0.00
Consumer Goods	0.0	0.00
Industrial Materials	0.0	0.00
Energy	0.0	0.00
Utilities	0.0	0.00

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.

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 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

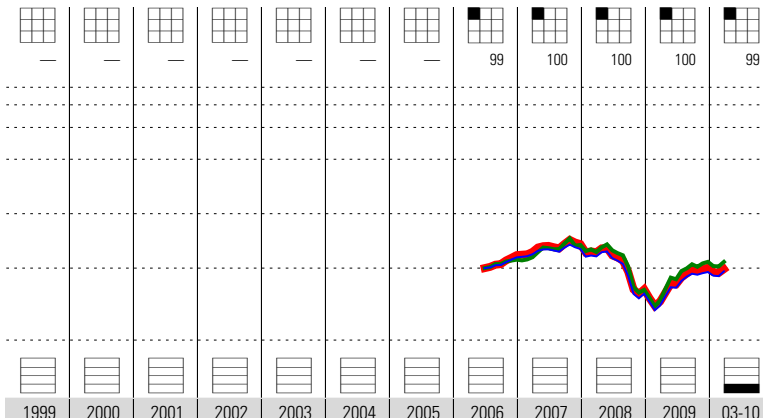
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	24.16	—	—
Standard Deviation MKT	25.10	—	—
Mean NAV	-7.07	—	—
Mean MKT	-7.09	—	—
Sharpe Ratio	-0.25	—	—

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
Mkt Total Ret %
NAV Total Ret %
+/- MSCI EAFE NR USD
+/- MSCI EAFE Value NR
% Rank Cat
No. of Funds in Cat
Avg Prem/Discount %

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

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

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

WisdomTree Emerging Markets Equity Inc (USD)

Overall Morningstar Rtg™ **Prem/Discount** **Mkt Price** **Morningstar Cat**
 7 Diversified Emerging Mkts 0.75 52.41 Diversified Emerging Mkts

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-3.12	-0.02	-17.31	-21.22	-36.90
2009	-2.03	26.71	22.50	6.06	61.27
2010	4.92	—	—	—	4.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	73.29	—	—	—	4.22
Std Qtrly NAV	72.72	—	—	—	4.86
Mkt Total Ret	73.29	—	—	—	4.22
NAV Total Ret	72.72	—	—	—	4.86
+/- MSCI EAFE NR USD	18.28	—	—	—	—
+/- MSCI EM NR USD	-8.36	—	—	—	—
% Rank Cat	69	—	—	—	—
No. in Cat	24	—	—	—	—

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 866-909-9473 or visit www.wisdomtree.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.63
Expense Ratio %	0.63
12b1 Expense %	NA

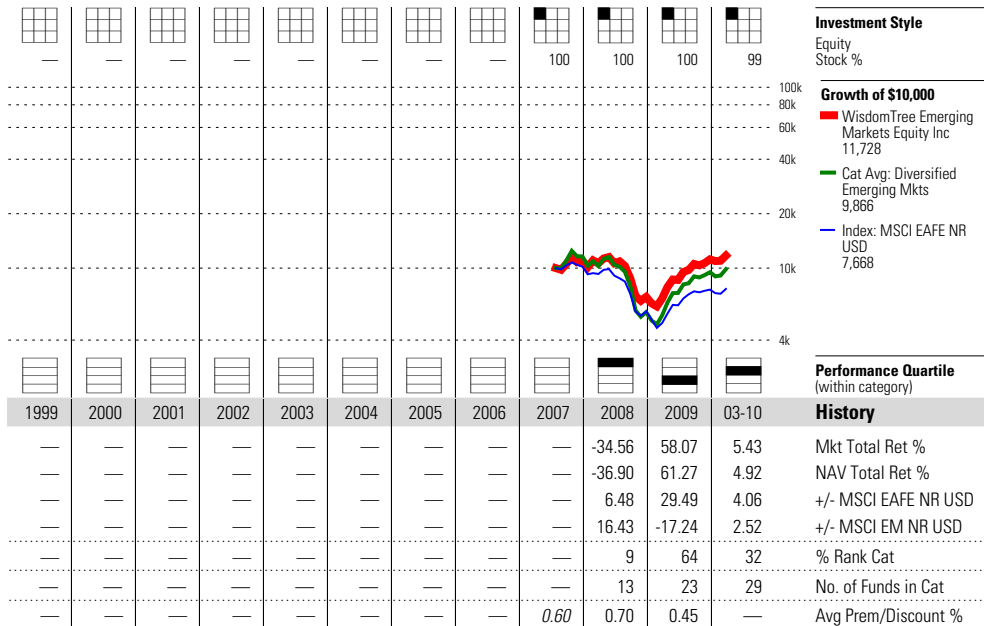
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	7 funds	4 funds	—
	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	MSCI EAFE NR USD	—	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—

12-Month Yield	2.70%
30-day SEC Yield	—
Potential Cap Gains Exp	—

Operations

Family:	WisdomTree	Ticker:	DEM	Base Currency:	USD
Manager:	Multiple	Exchange:	NYSE ARCA		
Tenure:	0.8 Year	Incept:	07-13-2007		
Total Assets:	\$553.2 mil	NAV:	52.02		



Portfolio Analysis 04-05-2010

Composition %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	99.78	99.78	0.00
Bonds	0.22	0.22	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	12.6	0.96	2.37	
P/C Ratio TTM	8.3	1.27	1.48	
P/B Ratio TTM	2.2	1.40	4.14	
Geo Avg Mkt Cap \$mil	7322	0.26	0.45	

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	16.0	81.38
Greater Europe	35.2	0.54
Greater Asia	48.9	1.40

Top Holdings 03-29-2010

Share Chg since 04-2010	Share Amount	218 Total Stocks	% Net Assets
—	—	1 Total Fixed-Income	—
—	—	67% Turnover Ratio	—
10 mil	—	Nan Ya Plastics Corporation	3.81
1 mil	—	Banco do Brasil SA BB Brasil	3.46
7 mil	—	Formosa Petrochemical Corp	3.38
7 mil	—	Formosa Chemicals & Fibre Corporati	2.86
718,200	—	Companhia Siderurgica Nacional	2.67
293,071	—	Kumba Iron Ore Limited	2.60
481,903	—	Mechel OAO ADR	2.60
12 mil	—	China Steel Corporation	2.37
6 mil	—	Formosa Plastics Corporation	2.30
406,223	—	Impala Platinum Holdings	2.16
237,214	—	Cez A.S., Praha	2.11
825,114	—	Israel Chemicals Ltd	2.10
5 mil	—	Chunghwa Telecom Company, Ltd.	1.90
3 mil	—	Turk Telekomunikasyon AS	1.58
134,868	—	Philippine Long Distance Telephone	1.38

Sector Weightings

	Stocks %	Rel MSCI EAFE NR USD
Information Economy	22.6	2.20
Software	0.1	0.11
Hardware	7.7	4.52
Media	0.3	0.30
Telecommunication	14.5	2.20
Service Economy	22.2	0.52
Healthcare Services	0.1	0.01
Consumer Services	1.5	0.26
Business Services	3.7	0.96
Financial Services	16.9	0.67
Manufacturing Economy	55.1	1.18
Consumer Goods	16.9	1.02
Industrial Materials	23.9	1.40
Energy	7.3	0.89
Utilities	7.1	1.44

WisdomTree LargeCap Value (USD)

Overall Morningstar Rtg™ ★★★
26 Large Value
Prem/Discount 0.08
Mkt Price 37.04
Morningstar Cat Large Value

Performance 03-31-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-10.18	-6.11	-6.99	-25.20	-41.33
2009	-12.52	22.38	12.09	7.55	29.06
2010	5.45	—	—	—	5.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	54.90	—	—	—	-7.30
Std Qtrly NAV	55.57	—	—	—	-7.23
Mkt Total Ret	54.90	-7.00	—	—	-7.30
NAV Total Ret	55.57	-6.93	—	—	-7.23
+/- S&P 500 TR	5.81	-2.77	—	—	—
+/- Russell 1000 Value	2.02	0.40	—	—	—
% Rank Cat	42	64	—	—	—
No. in Cat	32	26	—	—	—

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 866-909-9473 or visit www.wisdomtree.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.38
Expense Ratio %	0.38
12b1 Expense %	NA

Risk and Return Profile

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

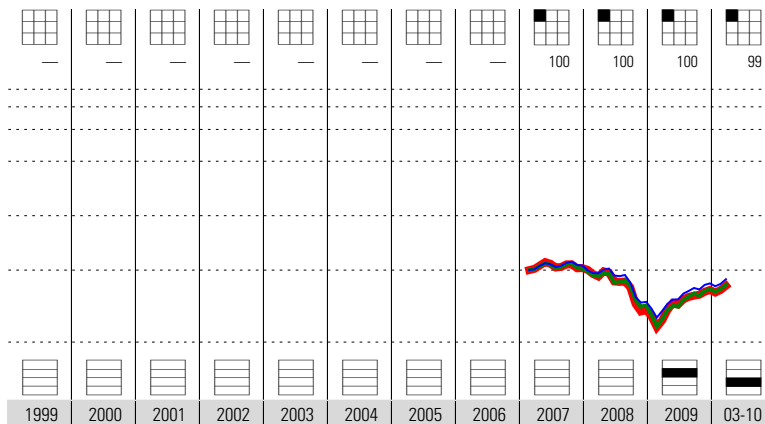
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	22.95	—	—
Standard Deviation MKT	—	—	—
Mean NAV	-6.93	—	—
Mean MKT	-7.00	—	—
Sharpe Ratio	-0.27	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR	Russell 1000 Value TR USD
Alpha	-2.04	0.75
Beta	1.08	1.01
R-Squared	92.21	93.51

12-Month Yield	1.71%
30-day SEC Yield	—
Potential Cap Gains Exp	—

Operations

Family:	WisdomTree
Manager:	Multiple
Tenure:	0.8 Year
Total Assets:	\$35.8 mil



Investment Style

Equity Stock %

Growth of \$10,000

WisdomTree LargeCap Value 8,194
Cat Avg: Large Value 8,296
Index: S&P 500 TR 8,900

Performance Quartile (within category)

History

Year	2007	2008	2009	03-10	Mkt Total Ret %	NAV Total Ret %	+/- S&P 500 TR	+/- Russell 1000 Value	% Rank Cat	No. of Funds in Cat	Avg Prem/Discount %
1999	—	—	—	—	—	—	—	—	—	—	—
2000	—	—	—	—	—	—	—	—	—	—	—
2001	—	—	—	—	—	—	—	—	—	—	—
2002	—	—	—	—	—	—	—	—	—	—	—
2003	—	—	—	—	—	—	—	—	—	—	—
2004	—	—	—	—	—	—	—	—	—	—	—
2005	—	—	—	—	—	—	—	—	—	—	—
2006	—	—	—	—	—	—	—	—	—	—	—
2007	—	-41.35	29.44	5.05	—	—	—	—	—	—	—
2008	—	-41.33	29.06	5.45	—	—	—	—	—	—	—
2009	—	-4.33	2.59	0.06	—	—	—	—	—	—	—
03-10	—	-4.48	9.37	-1.33	—	—	—	—	—	—	—
	—	—	27	65	—	—	—	—	—	—	—
	—	—	27	35	—	—	—	—	—	—	—
	-0.01	-0.06	0.14	—	—	—	—	—	—	—	—

Portfolio Analysis 04-05-2010

Composition %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	99.24	99.24	0.00
Non-US Stocks	—	0.00	0.00
Bonds	0.76	0.76	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	—	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.3	0.87	0.98
	P/C Ratio TTM	6.6	0.73	0.88
	P/B Ratio TTM	1.6	0.71	2.78
	Geo Avg Mkt Cap \$mil	22913	0.50	0.44

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

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 03-29-2010

Share Chg since 04-2010	Share Amount	297 Total Stocks	1 Total Fixed-Income	54% Turnover Ratio	% Net Assets
—	43,082	Chevron Corporation	—	—	9.17
—	51,833	ConocoPhillips	—	—	7.50
—	76,351	Time Warner, Inc.	—	—	6.82
—	34,305	Hewlett-Packard Company	—	—	5.14
—	32,265	Wal-Mart Stores, Inc.	—	—	5.09
—	32,658	Verizon Communications Inc.	—	—	2.81
—	24,492	UnitedHealth Group, Inc.	—	—	2.28
—	24,262	Marathon Oil Corporation	—	—	2.16
—	18,652	Home Depot, Inc.	—	—	1.72
—	15,632	CVS Caremark Corporation	—	—	1.64
—	8,894	WeillPoint, Inc.	—	—	1.62
—	18,139	Kraft Foods, Inc.	—	—	1.57
—	9,143	The Travelers Companies, Inc.	—	—	1.42
—	8,263	Target Corporation	—	—	1.26
—	10,339	Walgreen Company	—	—	1.10

Sector Weightings

	Stocks %	Rel S&P 500 TR
Information Economy	19.0	0.82
Software	1.2	0.28
Hardware	6.8	0.63
Media	6.8	2.50
Telecommunication	4.2	0.80
Service Economy	38.4	0.95
Healthcare Services	8.2	0.72
Consumer Services	22.9	2.58
Business Services	1.8	0.51
Financial Services	5.5	0.33
Manufacturing Economy	42.6	1.17
Consumer Goods	6.1	0.56
Industrial Materials	6.6	0.59
Energy	23.0	2.08
Utilities	7.0	2.08

WisdomTree SmallCap Earnings (USD)

Overall Morningstar Rtg™ ★★★
12 Small Blend

Prem/Discount 0.29

Mkt Price 44.46

Morningstar Cat Small Blend

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-6.97	-5.92	3.05	-24.73	-32.11
2009	-16.82	37.36	26.03	3.43	48.94
2010	7.15	—	—	—	7.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Qtrly Mkt	90.86	—	—	—	-2.79
Std Qtrly NAV	91.86	—	—	—	-2.72
Mkt Total Ret	90.86	-1.42	—	—	-2.79
NAV Total Ret	91.86	-1.51	—	—	-2.72
+/- S&P 500 TR	42.09	2.65	—	—	—
+/- Russell 2000 TR US	29.09	2.48	—	—	—
% Rank Cat	29	1	—	—	—
No. in Cat	15	12	—	—	—

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 866-909-9473 or visit www.wisdomtree.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.38
Expense Ratio %	0.38
12b1 Expense %	NA

Risk and Return Profile

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

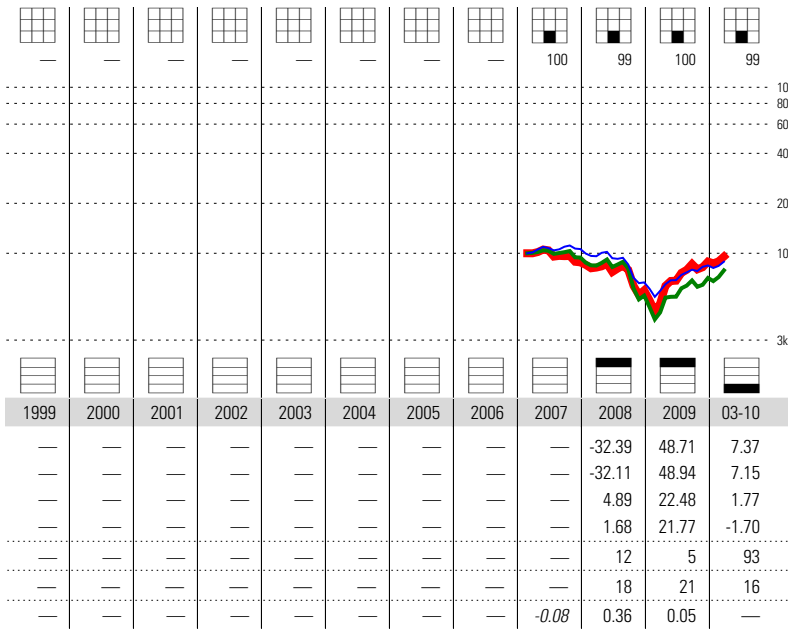
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	30.49	—	—
Standard Deviation MKT	29.48	—	—
Mean NAV	-1.51	—	—
Mean MKT	-1.42	—	—
Sharpe Ratio	0.04	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR	Morningstar Small Value TR
Alpha	6.42	-0.17
Beta	1.34	1.02
R-Squared	79.41	95.20

12-Month Yield	0.56%
30-day SEC Yield	—
Potential Cap Gains Exp	—

Operations

Family:	WisdomTree	Ticker:	EES	Base Currency:	USD
Manager:	Multiple	Exchange:	NYSE ARCA		
Tenure:	0.8 Year	Incept:	02-23-2007		
Total Assets:	\$98.3 mil	NAV:	44.33		



Portfolio Analysis 04-05-2010 **Top Holdings 03-29-2010**

Composition %

	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	97.21	97.21	0.00
Non-US Stocks	2.10	2.10	0.00
Bonds	0.69	0.69	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	10.2	0.59	0.64
Mid	—	—	P/C Ratio TTM	5.8	0.63	0.73
Small	—	—	P/B Ratio TTM	1.5	0.67	2.52
			Geo Avg Mkt Cap \$mil	493	0.01	0.31

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 S&P 500 TR
Americas	98.2	0.98
Greater Europe	0.0	—
Greater Asia	1.7	—

Top Holdings 03-29-2010

Share Chg since 04-2010	Share Amount	721 Total Stocks	1 Total Fixed-Income	51% Turnover Ratio	% Net Assets
	328,390	MBIA Incorporated			2.08
	82,938	First Financial Bancorp			1.57
	40,100	Deluxe Corporation			0.82
	28,246	Innophos Holdings, Inc.			0.81
	51,702	AmTrust Financial Services, Inc.			0.78
	51,780	Buckeye Technologies, Inc.			0.72
	68,634	Sun Healthcare Group			0.70
	189,638	Cincinnati Bell, Inc.			0.70
	44,847	Domino's Pizza, Inc.			0.64
	616,186	Aim Short Term Investments Treasury			0.64
	60,710	BlackRock Kelso Capital Corporation			0.63
	12,155	Clearwater Paper Corp			0.63
	18,268	M & F Worldwide Corporation			0.60
	33,370	CNA Surety Corporation			0.60
	114,714	Alliance One International, Inc.			0.60

Sector Weightings

	Stocks %	Rel S&P 500 TR
Information Economy	12.2	0.53
Software	3.5	0.82
Hardware	3.6	0.34
Media	1.3	0.47
Telecommunication	3.7	0.72
Service Economy	60.0	1.49
Healthcare Services	10.7	0.94
Consumer Services	13.4	1.51
Business Services	11.0	3.10
Financial Services	24.9	1.51
Manufacturing Economy	27.8	0.76
Consumer Goods	12.4	1.14
Industrial Materials	10.2	0.91
Energy	3.6	0.33
Utilities	1.6	0.46

Disclosure for Standardized and Tax Adjusted Returns

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

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

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

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

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

Annualized returns 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 %
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	—	—	—	—
Vanguard Dividend Appreciation ETF(...)	—	41.09	—	—	1.35	4/21/2006	—	—	—	—
Vanguard Dividend Appreciation ETF(...)	—	41.46	—	—	1.37	4/21/2006	—	—	—	—
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	—	—	—	—
WisdomTree SmallCap Earnings(NAV)	—	91.86	—	—	-2.72	2/23/2007	—	—	—	—
WisdomTree SmallCap Earnings(Market...)	—	90.86	—	—	-2.79	2/23/2007	—	—	—	—
WisdomTree LargeCap Value(NAV)	—	55.57	—	—	-7.23	2/23/2007	—	—	—	—
WisdomTree LargeCap Value(Market)	—	54.90	—	—	-7.30	2/23/2007	—	—	—	—
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	—	—	—	—

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
iShares S&P 1500 Index(NAV)	50.01	1.45	—	2.07	1/20/2004	33.08	1.41	—	1.94
Vanguard Dividend Appreciation ETF(NAV)	40.08	—	—	0.67	4/21/2006	26.65	—	—	0.75
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
WisdomTree SmallCap Earnings(NAV)	91.17	—	—	-3.15	2/23/2007	59.51	—	—	-2.57
WisdomTree LargeCap Value(NAV)	54.21	—	—	-8.01	2/23/2007	35.83	—	—	-6.51
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
WisdomTree Emerging Markets Equity Inc(NAV)	70.78	—	—	3.50	7/13/2007	47.04	—	—	3.22
Energy Select Sector SPDR(NAV)	36.77	7.04	8.06	9.31	12/16/1998	24.44	6.24	7.28	8.46
Utilities Select Sector SPDR(NAV)	18.75	2.65	3.47	2.45	12/16/1998	13.31	2.64	3.34	2.42
Vanguard REIT Index ETF(NAV)	106.77	2.18	—	3.18	9/23/2004	71.16	2.40	—	3.26

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	Maximum	Net Exp	Gross Exp
							Front Load	Defer Load	Ratio %	Ratio %
PowerShares DB G10 Currency Harvest...	—	14.96	—	—	-0.47	9/18/2006	—	—	—	—
WisdomTree Emerging Markets Equity ...	—	72.72	—	—	4.86	7/13/2007	—	—	—	—
WisdomTree Emerging Markets Equity ...	—	73.29	—	—	4.22	7/13/2007	—	—	—	—
Energy Select Sector SPDR(NAV)	—	37.65	7.56	8.69	9.94	12/16/1998	—	—	—	—
Energy Select Sector SPDR(Market)	—	38.01	7.55	8.69	10.07	12/16/1998	—	—	—	—
SSgA Money Market Instl	—	0.11	2.95	2.74	4.33	1/1/1900	—	—	—	—
Utilities Select Sector SPDR(NAV)	—	20.51	3.89	4.81	3.76	12/16/1998	—	—	—	—
Utilities Select Sector SPDR(Market...	—	21.10	3.88	4.71	3.52	12/16/1998	—	—	—	—
Vanguard REIT Index ETF(NAV)	—	110.12	3.93	—	4.87	9/23/2004	—	—	—	—
Vanguard REIT Index ETF(Market)	—	110.51	3.91	—	4.86	9/23/2004	—	—	—	—
Citi Treasury Bill 3 Mon USD		0.13	2.76	2.70	-	-				
USTREAS CD Sec Mkt 6 Mon		0.48	3.46	3.13	-	-				
DB Liquid Commodity Optimum Yield E...		17.78	3.03	10.91	-	-				
Morningstar Sec/Utilities TR USD		23.23	4.69	5.53	-	-				
MSCI US REIT GR USD		110.47	3.77	11.20	-	-				

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

Disclosure for Standardized and Tax Adjusted Returns(continued)

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 %
S&P 500 Sec/Utilities TR	21.01	4.19	3.77	-	-					
Russell 1000 Growth TR USD	49.75	3.42	-4.21	-	-					
MSCI EASEA NR USD	59.81	4.50	2.63	-	-					
Morningstar Small Value TR USD	92.79	5.22	11.56	-	-					
Mergent Dividend Achievers Select	37.92	—	—	-	-					
DJ US Select REIT TR USD	113.47	3.38	11.38	-	-					
S&P North American Natural Resource...	48.62	8.68	8.77	-	-					
S&P 500 Sec/Energy TR	29.52	6.83	9.30	-	-					
Morningstar Sec/Energy TR USD	34.59	7.67	9.59	-	-					
S&P 500 TR	49.77	1.92	-0.65	-	-					
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 Agg Bond TR USD	7.69	5.44	6.29	-	-					

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

Disclosure for Standardized and Tax Adjusted Returns(continued)

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 %
Morningstar Large Core TR USD	49.01	3.14	1.20	-	-					
Russell 1000 Value TR USD	53.55	1.05	3.10	-	-					
S&P 1500 TR	51.35	2.24	0.06	-	-					

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

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.

USTREAS CD Sec Mkt 6 Mon :

As tracked by the Wall Street Journal, measures the yield of the 3-month T-bill.

DB Liquid Commodity Optimum Yield ER :

Morningstar Sec/Utilities TR USD :

MSCI US REIT GR USD :

MSCI Pacific Ex Japan NR USD :

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

S&P 500 Sec/Utilities TR :

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.

Morningstar Small Value TR USD :

Measures the performance of the small capitalization stocks that are undervalued.

Mergent Dividend Achievers Select :

DJ US Select REIT 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 500 Sec/Energy TR :

Morningstar Sec/Energy TR USD :

S&P 500 TR :

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

Benchmark Disclosure(continued)

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 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.

Morningstar Large Core TR USD :

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

Russell 1000 Value TR USD :

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

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.

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.

Mutual Fund Detail Report

Disclosure Statement

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

Pre-inception Returns

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

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

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

Performance

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

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

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

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

Growth of \$10,000

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

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

Risk and Return

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

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

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

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

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

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

Risk Measures

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

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

Mean represents the annualized geometric return for the period shown.

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

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

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

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

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

Portfolio Analysis

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

Equity Portfolio Statistics

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

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

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

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

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

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

Fixed-Income Portfolio Statistics

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

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

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

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

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

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

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

Operations

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

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

Investment Risk

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

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

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

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

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

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

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred 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