

# Snapshot Report

## Gradient Mutual Fund C

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**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](mailto:info@gradientinvestments.com)

# Gradient Mutual Fund C

## Portfolio Snapshot

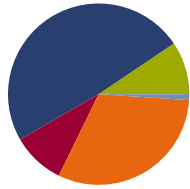
Report Currency  
USD

Portfolio Value  
100,000.00

Benchmark  
40% Agg. Bond Index, 60% S&P 500 TR

### Analysis

#### Asset Allocation



- Cash
- US Stock
- Non US Stock
- Bond
- Other
- Not Classified

	Portfolio	Bmark
Cash	9.45	11.63
US Stock	48.90	59.96
Non US Stock	9.41	0.00
Bond	31.20	28.42
Other	1.04	0.00
Not Classified	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Equity Investment Style %

Value	Core	Growth	Large	Mid	Small
11	15	25	11	15	25
6	10	20	6	10	20
3	4	6	3	4	6

Total Stock Holdings: 5092  
Not Classified %: 0.00

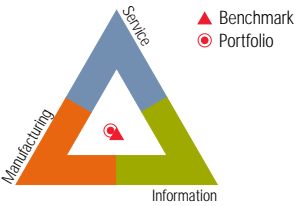
#### Fixed-Income Investment Style %

Short	Interm	Long	High	Med	Low
0	44	0	0	44	0
0	30	0	0	30	0
0	0	0	0	0	0

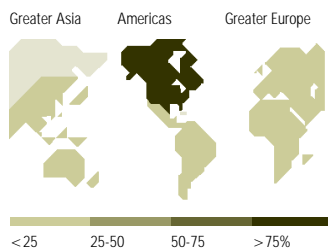
Total Bond Holdings: 1759  
Not Classified %: 26.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

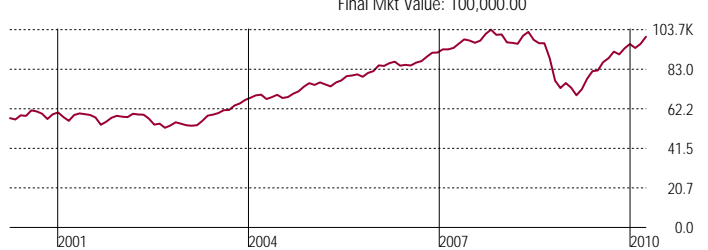


	Portfolio %	Bmark %
<b>Information</b>	<b>20.27</b>	<b>23.09</b>
Software	5.26	4.32
Hardware	8.37	10.82
Media	1.23	2.74
Telecom	5.41	5.21
<b>Service</b>	<b>42.96</b>	<b>40.39</b>
Health Care	12.50	11.43
Cons Svcs	8.00	8.87
Bus Svcs	5.11	3.55
Financial	17.35	16.54
<b>Manufacturing</b>	<b>36.77</b>	<b>36.54</b>
Cons Goods	8.75	10.95
Materials	13.57	11.18
Energy	13.16	11.04
Utilities	1.29	3.37
Not Classified	0.00	-0.02

	Portfolio %	Bmark %
<b>Americas</b>	<b>87.88</b>	<b>100.00</b>
North America	86.56	100.00
Central/Latin	1.32	0.00
<b>Greater Asia</b>	<b>4.96</b>	<b>0.00</b>
Japan	1.34	0.00
Australasia	0.96	0.00
Asia Developed	1.00	0.00
Asia Emerging	1.66	0.00
<b>Greater Europe</b>	<b>6.91</b>	<b>0.00</b>
United Kingdom	2.31	0.00
Europe Developed	3.94	0.00
Europe Emerging	0.46	0.00
Africa/Middle East	0.20	0.00
Not Classified	0.25	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	3.95	38.03	2.02	5.92	5.34
Benchmark Return	4.02	31.65	0.31	3.64	2.41
+/- Benchmark Return	-0.07	6.38	1.71	2.28	2.93

Time Period Return	Best %	Worst %
3 Months	18.25 (03/09-05/09)	-24.33 (09/08-11/08)
1 Year	38.94 (03/09-02/10)	-28.40 (03/08-02/09)
3 Years	17.13 (04/03-03/06)	-6.47 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	2.06

#### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For 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 12

- Dodge & Cox Income
- Fidelity Contrafund
- First American Mid Cap Growth Opp A LW
- First Eagle of America A Load Waived
- Franklin Low Duration Total Return A
- Vanguard Interm-Term Investment-Grade
- Vanguard Total Stock Mkt Idx
- First American Real Estate Secs A LW
- SSG Money Market Instl
- T. Rowe Price New Era

Ticker	Type	Holding Value	% Assets
DODIX	MF	15,000.00	15.00
FCNTX	MF	10,000.00	10.00
FRSLX.lw	MF	10,000.00	10.00
FEFAX.lw	MF	10,000.00	10.00
FLDAX	MF	10,000.00	10.00
VFICX	MF	10,000.00	10.00
VTSMX	MF	10,000.00	10.00
FREAX.lw	MF	5,000.00	5.00
SSMXX	FM	5,000.00	5.00
PRNEX	MF	5,000.00	5.00

# Gradient Mutual Fund C

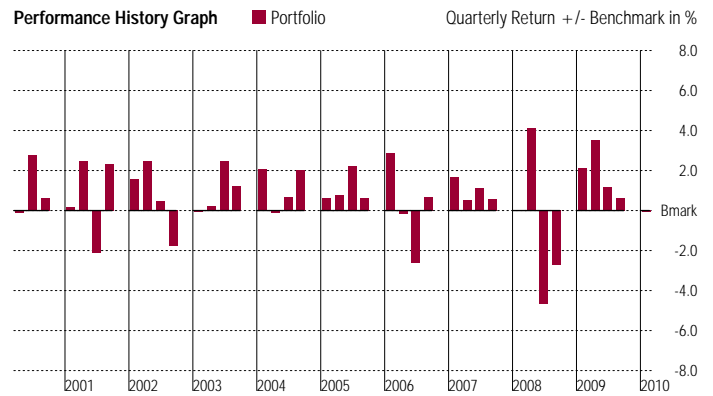
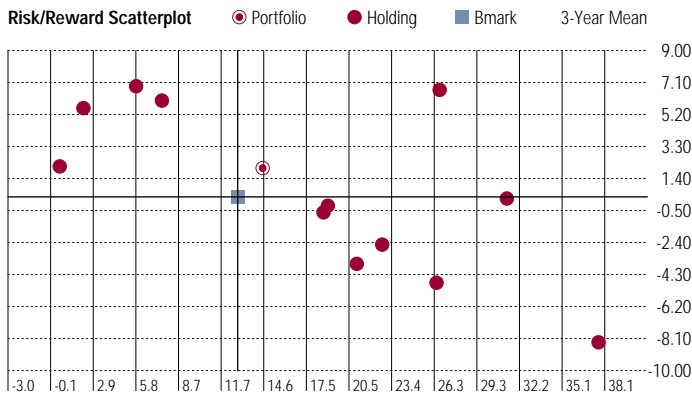
## Portfolio Snapshot

Report Currency  
USD

Portfolio Value  
100,000.00

Benchmark  
40% Agg. Bond Index, 60% S&P 500 TR

### Risk Analysis



3-Year Standard Deviation

Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
As of Date 3/31/2010						
Standard Deviation	14.53	12.81	11.72	10.22	10.68	9.61
Mean	2.02	0.31	5.92	3.64	5.34	2.41
Sharpe Ratio	0.09	-0.04	0.31	0.13	0.29	0.02

**MPT Statistics**

As of Date 3/31/2010	3 Yr	5 Yr	10 Yr
Alpha	1.98	2.23	2.94
Beta	1.09	1.09	1.04
R-squared	92.22	90.73	87.54

### Fundamental Analysis

**Market Maturity**

	Portfolio	Bmark
% of Stocks	96.10	100.00
Developed Markets	3.90	0.00
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

**Geometric Avg Capitalization (Mil)**

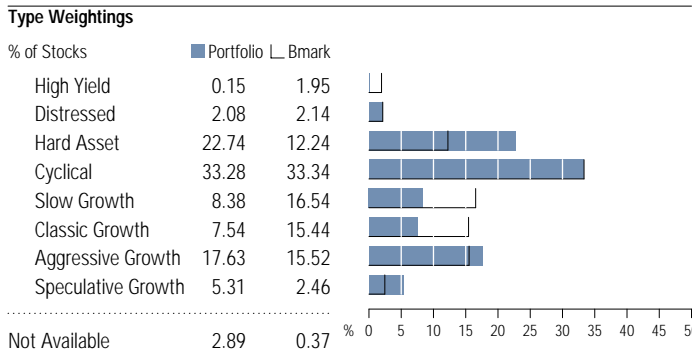
	Portfolio	Bmark
Portfolio	10,716.98	
Benchmark		45,920.55

**Valuation Multiples**

	Portfolio	Bmark
Price/Earnings	15.46	17.51
Price/Book	2.33	2.23
Price/Sales	1.43	1.30
Price/Cash Flow	8.98	9.14

**Profitability**

	Portfolio	Bmark
Net Margin	13.45	8.67
ROE	20.21	11.74
ROA	7.58	4.51
Debt/Capital	34.55	33.36



**Interest Rate Risk**

	Portfolio
Maturity	6.53
Duration (total portfolio)	3.79
Avg Credit Quality	AA

**Fund Statistics**

Potential Cap Gains Exposure	5.91
Avg Net Exp Ratio	0.79
Avg Gross Exp Ratio	0.81

# Gradient Mutual Fund C

## Portfolio Snapshot

Report Currency  
USD

Portfolio Value  
100,000.00

Benchmark  
40% Agg. Bond Index, 60% S&P 500 TR

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

Total 12 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 %
Dodge & Cox Income	MF	12/31/2009	15.00	15,000.00	0.00	18.35	6.88	5.97	6.82	—	—
Fidelity Contrafund	MF	2/28/2010	10.00	10,000.00	0.00	43.10	-0.21	5.42	2.98	—	—
First American Mid Cap Growth Opp A LW	MF	12/31/2009	10.00	10,000.00	0.00	52.36	-2.52	3.91	5.37	—	—
First Eagle of America A Load Waived	MF	1/31/2010	10.00	10,000.00	0.00	38.34	-0.61	4.89	6.39	—	—
Franklin Low Duration Total Return A	MF	12/31/2009	10.00	10,000.00	0.00	8.51	5.58	4.76	—	2.25	—
Vanguard Interm-Term Investment-Grade	MF	12/31/2009	10.00	10,000.00	0.00	21.96	6.03	5.42	6.53	—	—
Vanguard Total Stock Mkt Idx	MF	12/31/2009	10.00	10,000.00	0.00	52.82	-3.66	2.59	-0.07	—	—
First American Real Estate Secs A LW	MF	12/31/2009	5.00	5,000.00	0.00	103.97	-8.32	6.25	13.10	—	—
SSgA Money Market Instl	FM	12/31/2009	5.00	5,000.00	0.00	0.11	2.12	2.95	2.74	—	—
T. Rowe Price New Era	MF	12/31/2009	5.00	5,000.00	0.00	58.59	0.21	8.46	11.40	—	—
TCW Small Cap Growth N	MF	2/28/2010	5.00	5,000.00	0.00	76.82	6.66	11.14	-6.38	—	—
Vanguard Total Intl Stock Index	MF	12/31/2009	5.00	5,000.00	0.00	59.51	-4.79	5.60	2.46	—	—

### Performance Disclosure

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**See Disclosure Page for Standardized Returns.**

# Dodge & Cox Income (USD)

**Overall Morningstar Rtg™**  
 ★★★★★  
 991 Intermediate-Term Bond

**Incept** 01-03-1989 **Type** MF **Total Assets** \$20,645.02 mil **Morningstar Cat** Intermediate-Term Bond

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	0.56	-0.32	-3.77	3.37	-0.29
2009	0.26	7.48	5.84	1.76	16.05
2010	2.24	—	—	—	2.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	18.35	—	5.97	6.82	7.76
Std Quarterly	18.35	—	5.97	6.82	7.76
Total Return	18.35	6.88	5.97	6.82	7.76
+/- BarCap US Agg Bond	10.65	0.74	0.53	0.54	—
+/- BarCap US Govt/Cre	8.23	0.32	0.30	-0.19	—
% Rank Cat	36	17	15	9	
No. in Cat	1137	991	866	501	
7-day Yield	—				

**Performance Disclosure**  
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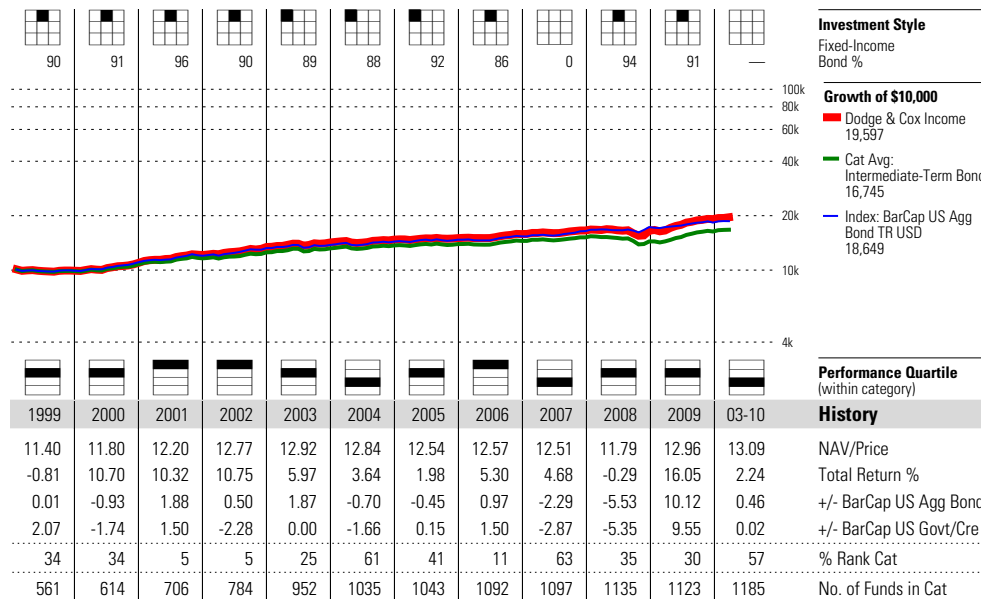
Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.40
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.43</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	991 funds	866 funds	501 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.82	4.66	4.05
Mean	6.88	5.97	6.82
Sharpe Ratio	0.87	0.65	0.97

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg Bond	BarCap US Credit TR USD
Alpha	0.69	2.14
Beta	1.02	0.67
R-Squared	52.44	84.18

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	2.63% Assets

Operations	
Family:	Dodge & Cox
Manager:	Multiple
Tenure:	21.3 Years
Objective:	Corporate Bond - High Quality



Portfolio Analysis 12-31-2009									
<b>Composition %</b>									
Cash	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	1 Total Stocks	499 Total Fixed-Income	20% Turnover Ratio	% Net Assets
US Stocks	6.96	6.96	0.00	⊕	698 mil	FNMA 7%			3.98
Non-US Stocks	0.59	0.59	0.00	⊖	563 mil	Fannie Mae			3.10
Bonds	0.00	0.00	0.00	⊛	517 mil	FNMA 5.5%			2.82
Other/Not Clsfd	91.05	91.05	0.00	⊛	366 mil	Gmac 144A 6.875%			1.87
Total	1.40	1.40	0.00	⊕	323 mil	Ford Motor Credit 7.375%			1.71
<b>Equity Style</b>									
Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
Large	P/E Ratio TTM	0.0	—	—	⊛	304 mil	FNMA 6%		1.69
Mid	P/C Ratio TTM	0.0	—	—	⊖	262 mil	FHLMC 6.5%		1.46
Small	P/B Ratio TTM	0.0	—	—	⊛	248 mil	FHLMC 6%		1.38
	Geo Avg Mkt Cap \$mil	0	—	—	⊕	203 mil	Aol Time Warner 7.625%		1.23
					⊕	216 mil	Aol Motor Credit 7.25%		1.14
					⊕	160 mil	At&T 9.75%		1.01
					⊕	162 mil	Aol Time Warner 7.7%		0.99
					⊕	180 mil	California St Go Bds 7.55%		0.91
					⊕	143 mil	Dow Chem 8.55%		0.88
						166 mil	Wachovia Corp Global Mtn FRN		0.88

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

Base Currency:	USD	Minimum IRA Purchase:	\$1,000
Ticker:	DODIX	Purchase Constraints:	
Minimum Initial Purchase:	\$2,500		
Min Auto Investment Plan:	\$2,500		

# Fidelity Contrafund (USD)

**Overall Morningstar Rtg™**  
★★★★★  
1,547 Large Growth

**Incept** 05-17-1967 **Type** MF **Total Assets** \$66,474.94 mil **Morningstar Cat** Large Growth

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-11.21	3.44	-14.02	-20.43	-37.16
2009	-6.44	12.95	13.91	7.36	29.23
2010	3.60	—	—	—	3.60
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	43.10	—	5.42	2.98	12.27
Std Quarterly	43.10	—	5.42	2.98	12.27
Total Return	43.10	-0.21	5.42	2.98	12.27
+/- S&P 500 TR					
	-6.67	3.95	3.50	3.63	—
+/- Russell 1000 Growth					
	-6.66	0.57	2.00	7.19	—
% Rank Cat					
	75	27	14	4	—
No. in Cat					
	1775	1547	1276	718	—
7-day Yield					
	—				

### Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-9797 or visit www.fidelity.com.

### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.78
12b1 Expense %	NA
Gross Expense Ratio %	1.02

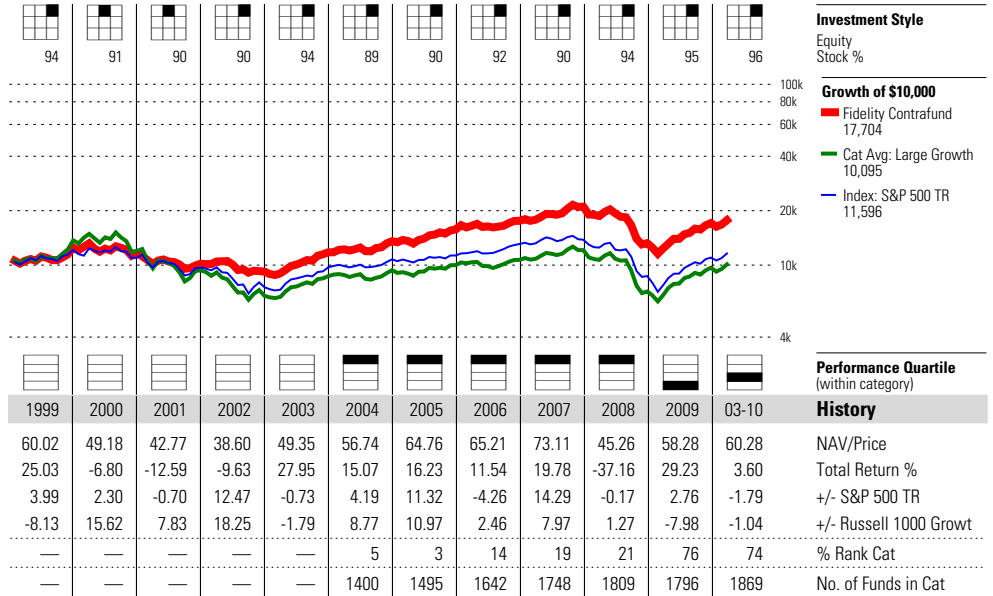
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	High
MPT Statistics			
	Standard Index	Best Fit Index	
	S&P 500 TR	Morningstar US Growth TR	USD
Alpha	3.31	0.70	
Beta	0.88	0.84	
R-Squared	89.48	95.37	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	16.66% Assets

### Operations

Family: Fidelity Investments  
 Manager: William Danoff  
 Tenure: 19.6 Years  
 Objective: Growth



### Portfolio Analysis 02-28-2010

Composition %	Net %	Long %	Short %	Share Chg since 01-2010	Share Amount	451 Total Stocks	6 Total Fixed-Income	58% Turnover Ratio	% Net Assets
Cash	4.18	4.18	0.00						
US Stocks	78.53	78.53	0.00	+	7 mil	Google, Inc.			5.46
Non-US Stocks	16.97	16.97	0.00	+	16 mil	Apple, Inc.			5.07
Bonds	0.18	0.18	0.00		20,497	Berkshire Hathaway Inc. A			3.91
Other/Not Clsfd	0.13	0.13	0.00	-	72 mil	Wells Fargo Company			3.13
Total	100.00	100.00	0.00	+	23 mil	McDonald's Corporation			2.31
				+	27 mil	Coca-Cola Company			2.26
				+	16 mil	Visa, Inc.			2.17
				+	24 mil	Gilead Sciences, Inc.			1.85
					35 mil	Walt Disney Company			1.76
					14 mil	Noble Energy, Inc.			1.56
				+	17 mil	Abbott Laboratories			1.48
				+	14 mil	Procter & Gamble Company			1.41
				+	11 mil	Colgate-Palmolive Company			1.40
				-	13 mil	Nike, Inc. B			1.36
				-	16 mil	Hewlett-Packard Company			1.33

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.2	1.15	0.99
	P/C Ratio TTM	13.0	1.42	1.09
	P/B Ratio TTM	2.9	1.31	0.97
	Geo Avg Mkt Cap \$mil	30984	0.67	0.72
Fixed-Income Style				
Short Int Long	Avg Eff Duration	—		
	Avg Eff Maturity	—		
	Avg Credit Quality	—		
	Avg Wtd Coupon	6.92		
	Avg Wtd Price	181.90		
Credit Analysis				
	AAA	—		
	AA	—		
	A	—		
	BBB	—		
	BB	—		
	B	—		
	Below B	—		
	NR/NA	—		

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	89.9	0.90
Greater Europe	4.9	—
Greater Asia	5.2	—

Sector Weightings	Stocks %	Rel S&P 500 TR
<b>Information Economy</b>	<b>32.0</b>	<b>1.39</b>
Software	5.6	1.31
Hardware	14.2	1.31
Media	3.4	1.24
Telecommunication	8.7	1.68
<b>Service Economy</b>	<b>42.0</b>	<b>1.04</b>
Healthcare Services	11.9	1.04
Consumer Services	11.6	1.31
Business Services	5.6	1.58
Financial Services	12.8	0.77
<b>Manufacturing Economy</b>	<b>26.1</b>	<b>0.71</b>
Consumer Goods	11.5	1.05
Industrial Materials	6.7	0.60
Energy	7.8	0.70
Utilities	0.2	0.04

Base Currency: USD  
 Ticker: FCNTX  
 Minimum Initial Purchase: \$2,500  
 Minimum IRA Purchase: \$500

Purchase Constraints:

## Morningstar Rating™ Disclosure for Load-Waived A Shares

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

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

### Background

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

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

### Additional Details

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

### Risk and Return Profile 2010-03-31

First American Mid Cap Growth Opp A LW

	3 Yr 702 funds	5 Yr 609 funds	10 Yr 341 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

First American Mid Cap Growth Opp A (USD)

	3 Yr 702 funds	5 Yr 609 funds	10 Yr 341 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg

### Morningstar Rating Disclosure

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

# First American Mid Cap Growth Opp A LW (USD)

**Overall Morningstar Rtg™**  
★★★★  
702 Mid-Cap Growth

**Incept** 01-09-1995  
**Type** MF  
**Total Assets** \$1,364.79 mil  
**Morningstar Cat** Mid-Cap Growth

## Performance 03-31-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-13.88	3.42	-18.36	-25.45	-45.79
2009	0.78	16.67	16.58	6.13	45.46
2010	5.55	—	—	—	5.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	43.98	—	2.75	4.77	8.81
Std Quarterly	43.98	—	2.75	4.77	8.81
Total Return	52.36	-2.52	3.91	5.37	9.22
+/- S&P 500 TR	2.59	1.64	2.00	6.02	—
+/- Russell Mid Cap Gr	-10.64	-0.48	-0.36	7.05	—
% Rank Cat	63	55	51	9	—
No. in Cat	784	702	609	341	—
7-day Yield	—				

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-677-3863 or visit [www.firstamericanfunds.com](http://www.firstamericanfunds.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	5.50
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.70
12b1 Expense %	0.25
Gross Expense Ratio %	1.23

### Risk and Return Profile

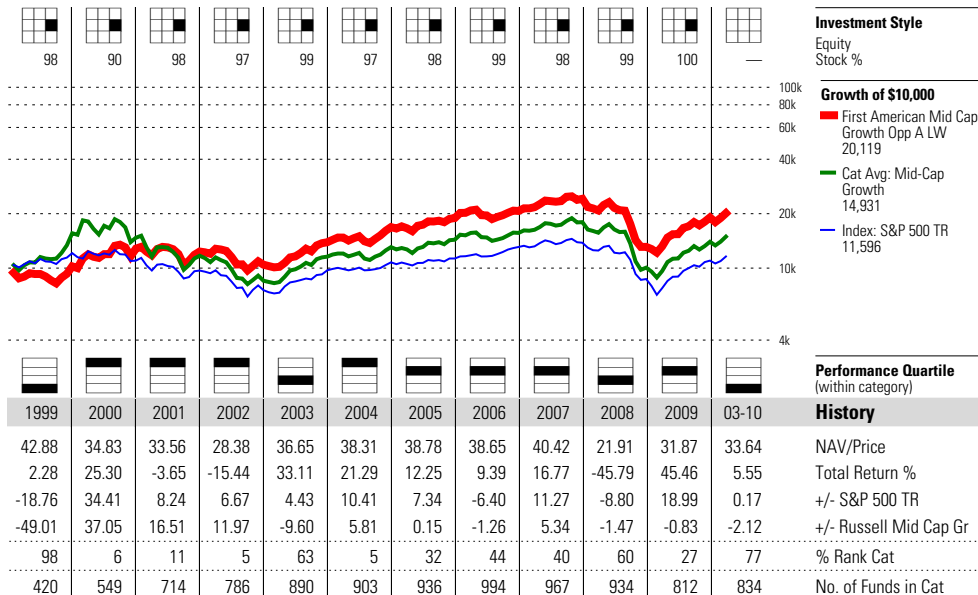
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.75	18.98	18.42
Mean	-2.52	3.91	5.37
Sharpe Ratio	-0.07	0.15	0.23

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR	Morningstar Mid Growth TR
Alpha	2.36	-0.97
Beta	1.03	0.90
R-Squared	85.46	96.89

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

### Operations

Family:	First American
Manager:	Multiple
Tenure:	4.6 Years
Objective:	Growth



### Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	89 Total Stocks	0 Total Fixed-Income	123% Turnover Ratio	% Net Assets
Cash	0.33	0.33	0.00						
US Stocks	97.37	97.37	0.00		295,832	Precision Castparts Corp.			2.50
Non-US Stocks	2.29	2.29	0.00		143,331	Priceline.com, Inc.			2.40
Bonds	0.00	0.00	0.00		603,827	Cameron International Corporation			1.93
Other/Not Clsfd	0.00	0.00	0.00		94,852	MasterCard Incorporated A			1.86
Total	100.00	100.00	0.00		552,512	American Tower Corporation A			1.83

### Equity Style

Value	Blend	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large			P/E Ratio TTM	22.5	1.28	1.02
Mid			P/C Ratio TTM	12.9	1.41	1.18
Small			P/B Ratio TTM	3.5	1.57	1.32
			Geo Avg Mkt Cap \$mil	6439	0.14	1.15

### Fixed-Income Style

Short	Int	Long	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 S&P 500 TR
Americas	98.7	0.99
Greater Europe	1.3	—
Greater Asia	0.0	—

### Sector Weightings

	Stocks %	Rel S&P 500 TR
<b>Information Economy</b>	<b>30.0</b>	<b>1.30</b>
Software	9.6	2.23
Hardware	14.9	1.38
Media	0.0	0.00
Telecommunication	5.5	1.06
<b>Service Economy</b>	<b>40.9</b>	<b>1.01</b>
Healthcare Services	9.8	0.86
Consumer Services	13.8	1.56
Business Services	10.0	2.81
Financial Services	7.3	0.44
<b>Manufacturing Economy</b>	<b>29.1</b>	<b>0.80</b>
Consumer Goods	10.1	0.92
Industrial Materials	11.2	1.00
Energy	7.9	0.71
Utilities	0.0	0.00

Purchase Constraints:

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

# Morningstar Rating™ Disclosure for Load-Waived A Shares

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

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

## Background

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

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

## Additional Details

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

Risk and Return Profile 2010-03-31							
First American Real Estate Secs A LW				First American Real Estate Secs A (USD)			
	3 Yr	5 Yr	10 Yr		3 Yr	5 Yr	10 Yr
	237 funds	204 funds	97 funds		237 funds	204 funds	97 funds
Morningstar Rating™	4★	5★	5★	Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	-Avg	Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High	Morningstar Return	+Avg	+Avg	High

### Morningstar Rating Disclosure

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

# First American Real Estate Secs A LW (USD)

**Overall Morningstar Rtg™**  
★★★★★  
237 Real Estate

**Incept** 09-29-1995  
**Type** MF  
**Total Assets** \$1,602.66 mil  
**Morningstar Cat** Real Estate

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	1.71	-4.17	5.22	-36.58	-34.96
2009	-29.31	28.23	31.67	9.08	30.18
2010	10.75	—	—	—	10.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	92.75	—	5.06	12.46	10.85
Std Quarterly	92.75	—	5.06	12.46	10.85
Total Return	103.97	-8.32	6.25	13.10	11.28
+/- S&P 500 TR	54.20	-4.16	4.33	13.75	—
+/- DJ US Select REIT	-9.50	3.67	2.88	1.71	—
% Rank Cat	55	8	2	3	—
No. in Cat	265	237	204	97	—
7-day Yield	—				

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-677-3863 or visit [www.firstamericanfunds.com](http://www.firstamericanfunds.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	5.50
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.70
12b1 Expense %	0.25
Gross Expense Ratio %	1.27

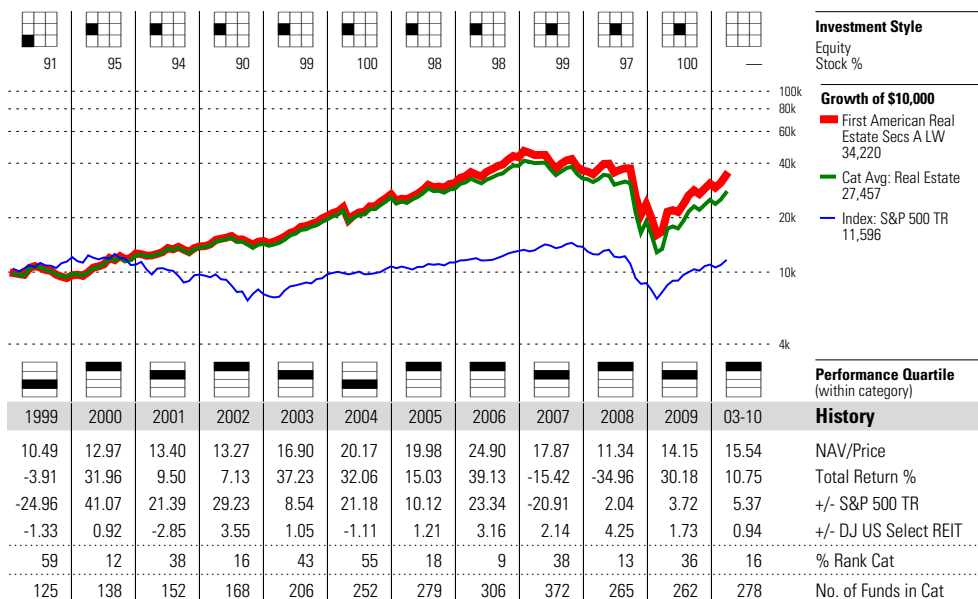
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	237 funds	204 funds	97 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	37.64	30.39	23.55
Mean	-8.32	6.25	13.10
Sharpe Ratio	-0.08	0.27	0.53
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TR	DJ US Select REIT TR	USD
Alpha	2.91	1.81	
Beta	1.56	0.90	
R-Squared	71.59	99.52	

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

### Operations

Family:	First American
Manager:	Multiple
Tenure:	10.5 Years
Objective:	Specialty - Real Estate



### Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	84 Total Stocks	0 Total Fixed-Income	117% Turnover Ratio	% Net Assets
Cash	0.00	0.00	0.00	—	—	—	—	—	—
US Stocks	97.12	97.12	0.00	—	1 mil	Simon Property Group, Inc.	—	—	9.65
Non-US Stocks	2.87	2.87	0.00	—	800,614	Public Storage	—	—	5.46
Bonds	0.00	0.00	0.00	—	922,454	Boston Properties, Inc.	—	—	5.18
Other/Not Clsfd	0.00	0.00	0.00	—	741,854	Vornado Realty Trust	—	—	4.34
Total	100.00	100.00	0.00	—	2 mil	HCP, Inc.	—	—	3.86
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
Value Blend Growth	P/E Ratio TTM	32.2	1.84	0.87	—	1 mil	Ventas, Inc.	—	3.85
Large	P/C Ratio TTM	0.0	0.00	—	—	3 mil	Host Hotels & Resorts, Inc.	—	3.22
Mid	P/B Ratio TTM	1.8	0.83	1.07	—	1 mil	Equity Residential	—	2.94
Small	Geo Avg Mkt Cap \$mil	4325	0.09	0.74	—	372,489	Essex Property Trust	—	2.61
					—	630,285	Mid-America Apartment Communities	—	2.55
					—	940,296	Liberty Property Trust	—	2.52
					—	2 mil	ProLogis Trust	—	2.38
					—	638,155	Health Care REIT, Inc.	—	2.37
					—	517,859	Digital Realty Trust, Inc.	—	2.18
					—	369,788	Federal Realty Investment Trust	—	2.10

### Fixed-Income Style

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

### Credit Analysis

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

### Regional Exposure

	Stocks %	Rel S&P 500 TR
Americas	99.9	1.00
Greater Europe	0.0	—
Greater Asia	0.1	—

### Sector Weightings

	Stocks %	Rel S&P 500 TR
<b>Information Economy</b>	<b>0.7</b>	<b>0.03</b>
Software	0.0	0.00
Hardware	0.0	0.00
Media	0.0	0.00
Telecommunication	0.7	0.14
<b>Service Economy</b>	<b>99.3</b>	<b>2.46</b>
Healthcare Services	0.3	0.03
Consumer Services	1.0	0.12
Business Services	0.5	0.14
Financial Services	97.5	5.89
<b>Manufacturing Economy</b>	<b>0.0</b>	<b>0.00</b>
Consumer Goods	0.0	0.00
Industrial Materials	0.0	0.00
Energy	0.0	0.00
Utilities	0.0	0.00

# Morningstar Rating™ Disclosure for Load-Waived A Shares

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

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

## Background

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

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## Additional Details

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Risk and Return Profile 2010-03-31							
First Eagle of America A Load Waived				First Eagle of America A (USD)			
	3 Yr	5 Yr	10 Yr		3 Yr	5 Yr	10 Yr
	376 funds	314 funds	161 funds		376 funds	314 funds	161 funds
Morningstar Rating™	4★	5★	4★	Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	Low	Low	Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	+Avg	Morningstar Return	Avg	Avg	Avg

### Morningstar Rating Disclosure

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

# First Eagle of America A Load Waived (USD)

**Overall Morningstar Rtg™**  
 ★★★★★  
 376 Mid-Cap Blend

**Incept** 11-19-1998 **Type** MF **Total Assets** \$1,018.08 mil **Morningstar Cat** Mid-Cap Blend

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-6.58	7.38	-12.90	-20.70	-30.71
2009	-4.48	13.01	10.29	5.97	26.16
2010	4.73	—	—	—	4.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	31.42	—	3.82	5.84	6.30
Std Quarterly	31.42	—	3.82	5.84	6.30
Total Return	38.34	-0.61	4.89	6.39	6.78
+/- S&P 500 TR	-11.43	3.56	2.97	7.04	—
+/- S&P MidCap 400 TR	-25.74	0.22	-0.28	0.37	—
% Rank Cat	96	16	18	23	—
No. in Cat	464	376	314	161	—
7-day Yield	—				

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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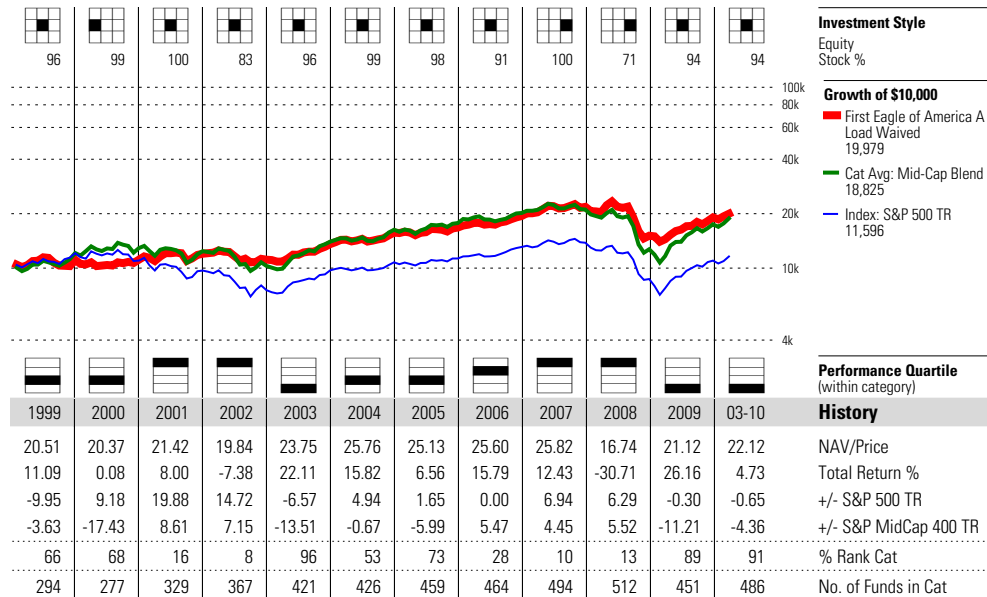
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>5.00</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	1.00
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.51</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.71	15.15	12.90
Mean	-0.61	4.89	6.39
Sharpe Ratio	-0.03	0.21	0.34

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR	Morningstar Mid Growth TR
Alpha	2.64	0.00
Beta	0.82	0.72
R-Squared	80.08	92.57

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

Operations	
Family:	First Eagle
Manager:	Multiple
Tenure:	23.0 Years
Objective:	Growth



Portfolio Analysis 01-31-2010				
<b>Composition %</b>	Net %	Long %	Short %	
Cash	2.32	2.49	0.17	
US Stocks	92.46	92.46	0.00	
Non-US Stocks	2.10	2.10	0.00	
Bonds	0.00	0.00	0.00	
Other/Not Clsfd	3.12	3.97	0.85	
Total	100.00	101.02	1.02	
<b>Equity Style</b>	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.3	0.82	0.84
Large	P/C Ratio TTM	8.1	0.89	1.16
Mid	P/B Ratio TTM	2.4	1.06	1.27
Small	Geo Avg Mkt Cap \$mil	6451	0.14	1.38
<b>Fixed-Income Style</b>	Short	Int	Long	
High	Avg Eff Duration	—	—	
Med	Avg Eff Maturity	—	—	
Low	Avg Credit Quality	—	—	
	Avg Wtd Coupon	—	—	
	Avg Wtd Price	—	—	

Sector Weightings		
	Stocks %	Rel S&P 500 TR
<b>Information Economy</b>	<b>17.0</b>	<b>0.74</b>
Software	6.0	1.39
Hardware	5.9	0.54
Media	0.0	0.00
Telecommunication	5.1	0.98
<b>Service Economy</b>	<b>37.0</b>	<b>0.92</b>
Healthcare Services	26.0	2.28
Consumer Services	5.7	0.64
Business Services	5.2	1.48
Financial Services	0.0	0.00
<b>Manufacturing Economy</b>	<b>46.1</b>	<b>1.26</b>
Consumer Goods	12.6	1.15
Industrial Materials	25.2	2.25
Energy	8.3	0.76
Utilities	0.0	0.00

Base Currency:	USD	Minimum IRA Purchase:	\$1,000
Ticker:	FEFAX.IV	Purchase Constraints:	
Minimum Initial Purchase:	\$2,500		
Min Auto Investment Plan:	\$100		

# Franklin Low Duration Total Return A (USD) Overall Morningstar Rtg™ **★★★★**

Incept 11-17-2004 Type MF Total Assets \$234.84 mil Morningstar Cat Short-Term Bond

385 Short-Term Bond

Performance 03-31-2010						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2008	2.10	-0.59	-1.12	1.94	2.32	
2009	1.45	2.48	2.87	1.20	8.24	
2010	1.71	—	—	—	1.71	
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Monthly	6.07	—	4.28	—	3.94	
Std Quarterly	6.07	—	4.28	—	3.94	
Total Return	8.51	5.58	4.76	—	4.38	
+/- BarCap US Agg Bond						
+/- BarCap US Agg Bond	0.82	-0.56	-0.68	—	—	
+/- BarCap Govt/Credit						
+/- BarCap Govt/Credit	3.20	0.04	-0.14	—	—	
% Rank Cat						
% Rank Cat	53	14	19	—	—	
No. in Cat						
No. in Cat	428	385	317	—	—	
7-day Yield						
7-day Yield	—	—	—	—	—	

### Performance Disclosure

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

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

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

### Fees and Expenses

Sales Charges	
Front-End Load %	2.25
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.43
12b1 Expense %	0.25
Gross Expense Ratio %	1.19

### Risk and Return Profile

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

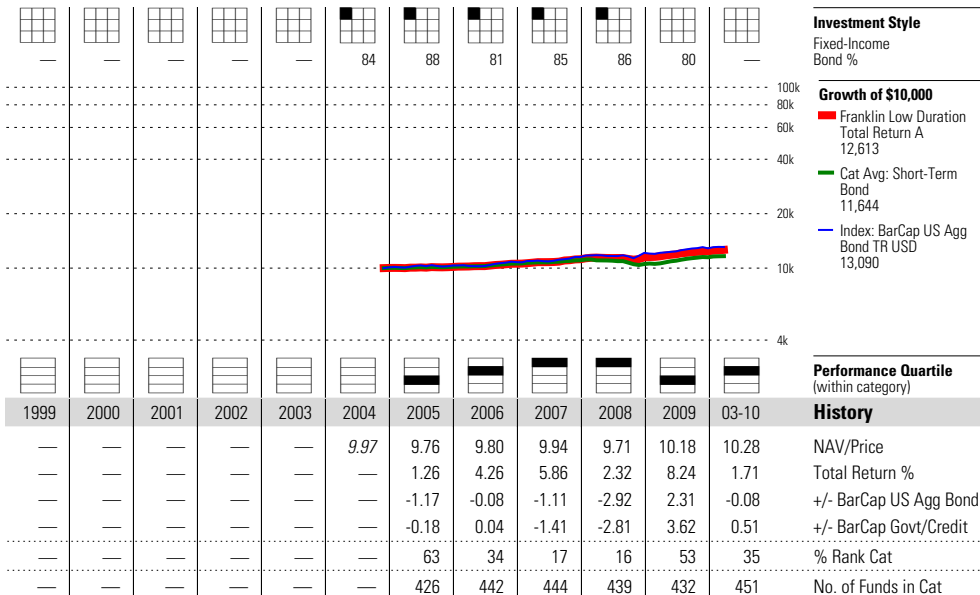
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.19	1.82	—
Mean	5.58	4.76	—
Sharpe Ratio	1.64	0.95	—

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg Bond	BarCap US Credit TR USD
Alpha	1.98	2.70
Beta	0.41	0.24
R-Squared	57.01	72.83

12-Month Yield	2.92%
30-day SEC Yield	1.77%
Potential Cap Gains Exp	2.41% Assets

### Operations

Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	5.4 Years
Objective:	Income



### Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	4 Total Stocks	243 Total Fixed-Income	53% Turnover Ratio	% Net Assets
Cash	18.75	19.09	0.35						
US Stocks	0.07	0.07	0.00	★	5,550 mil	Korea(Republic Of) 4%			2.59
Non-US Stocks	0.00	0.00	0.00		4 mil	US Treasury Note 4.5%			2.34
Bonds	80.42	80.42	0.00	★	4 mil	FNMA FRN			2.31
Other/Not Clsfd	0.76	0.91	0.15	★	4 mil	US Treasury Note			2.20
Total	100.00	100.50	0.50	★	4 mil	United States Treas Nts 1.375%			2.18

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	P/C Ratio TTM	1.6	—	—
Mid	P/B Ratio TTM	1.0	—	—
Small	Geo Avg Mkt Cap \$mil	2695	—	1.63

Fixed-Income Style	Short	Int	Long	Avg Eff Duration	1.82
High				Avg Eff Maturity	5.66
Med				Avg Credit Quality	AA
Low				Avg Wtd Coupon	4.82
				Avg Wtd Price	1,058.90

Credit Analysis 12-31-2009	Bond %
AAA	53.87
AA	11.95
A	11.86
BBB	11.30
BB	6.30
B	3.13
Below B	1.75
NR/NA	-0.16

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

### Sector Weightings

	Stocks %	Rel BarCap US Agg Bond
<b>Information Economy</b>	<b>0.0</b>	—
Software	0.0	—
Hardware	0.0	—
Media	0.0	—
Telecommunication	0.0	—
<b>Service Economy</b>	<b>100.0</b>	—
Healthcare Services	0.0	—
Consumer Services	100.0	—
Business Services	0.0	—
Financial Services	0.0	—
<b>Manufacturing Economy</b>	<b>0.0</b>	—
Consumer Goods	0.0	—
Industrial Materials	0.0	—
Energy	0.0	—
Utilities	0.0	—

# T. Rowe Price New Era (USD)

**Overall Morningstar Rtg™**  
 ★★★  
 89 Natural Res

**Incept** 01-20-1969  
**Type** MF  
**Total Assets** \$4,938.81 mil  
**Morningstar Cat** Natural Res

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-4.68	20.70	-33.89	-34.50	-50.18
2009	-4.39	23.13	18.32	7.24	49.36
2010	1.51	—	—	—	1.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	58.59	—	8.46	11.40	10.70
Std Quarterly	58.59	—	8.46	11.40	10.70
Total Return	58.59	0.21	8.46	11.40	10.70

+/- S&P 500 TR	8.82	4.38	6.54	12.05	—
+/- S&P North American	9.97	-0.67	-0.22	2.63	—

% Rank Cat	44	61	66	66
No. in Cat	132	89	63	39

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit [www.troweprice.com](http://www.troweprice.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.56
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.66</b>

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	31.33	26.45	22.43
Mean	0.21	8.46	11.40
Sharpe Ratio	0.12	0.34	0.48

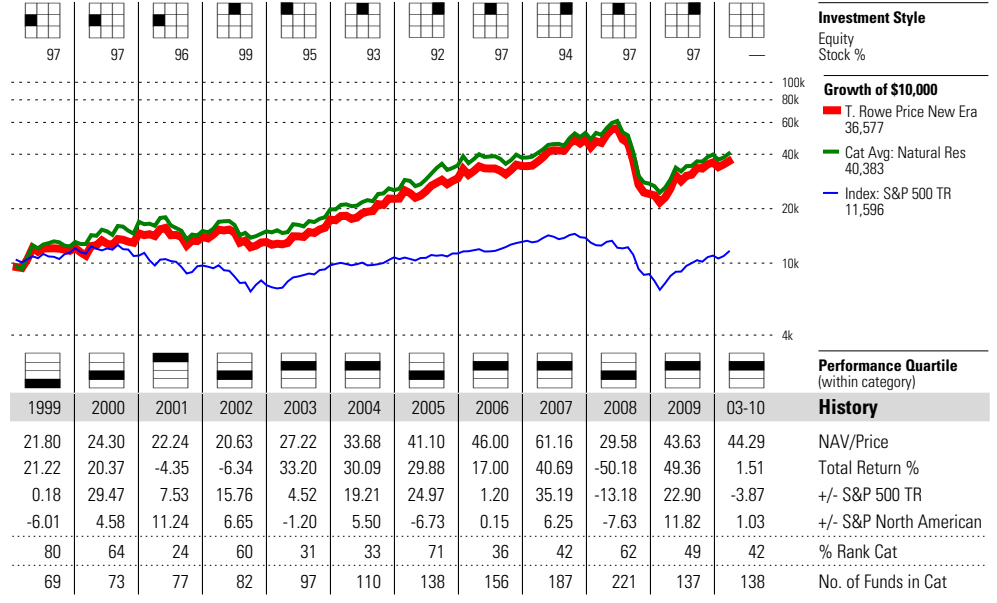
  

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR	S&P North American Natural Resources TR
Alpha	8.22	-0.29
Beta	1.20	1.03
R-Squared	61.20	96.03

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	27.21% Assets

**Operations**

Family: T. Rowe Price  
 Manager: Charles M. Ober  
 Tenure: 13.1 Years  
 Objective: Specialty - Natural Resources



**Portfolio Analysis 12-31-2009**

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	96 Total Stocks	0 Total Fixed-Income	205% Turnover Ratio	% Net Assets
Cash	2.81	2.81	0.00						
US Stocks	59.48	59.48	0.00	+	5 mil	Cameron International Corporation			4.07
Non-US Stocks	37.69	37.69	0.00	+	3 mil	Schlumberger, Ltd.			3.70
Bonds	0.00	0.00	0.00	+	2 mil	Diamond Offshore Drilling, Inc.			3.14
Other/Not Clsfd	0.01	0.01	0.00	-	142 mil	Reserve Invnt Fds			2.81
Total	100.00	100.00	0.00	-	2 mil	Canadian Natural Resources, Ltd.			2.81

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	6.4	0.36	0.67
	P/C Ratio TTM	7.5	0.82	0.92
	P/B Ratio TTM	2.0	0.89	0.98
	Geo Avg Mkt Cap \$mil	20998	0.46	1.53

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

Sector Weightings	Stocks %	Rel S&P 500 TR
<b>Information Economy</b>	<b>0.0</b>	<b>0.00</b>
Software	0.0	0.00
Hardware	0.0	0.00
Media	0.0	0.00
Telecommunication	0.0	0.00
<b>Service Economy</b>	<b>1.8</b>	<b>0.05</b>
Healthcare Services	0.0	0.00
Consumer Services	0.0	0.00
Business Services	0.2	0.07
Financial Services	1.6	0.10
<b>Manufacturing Economy</b>	<b>98.2</b>	<b>2.69</b>
Consumer Goods	0.5	0.05
Industrial Materials	26.6	2.38
Energy	67.8	6.14
Utilities	3.2	0.96

**Credit Analysis**

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

**Regional Exposure**

	Stocks %	Rel S&P 500 TR
Americas	78.7	0.79
Greater Europe	17.3	—
Greater Asia	4.1	—

Base Currency: USD  
 Ticker: PRNEX  
 Minimum Initial Purchase: \$2,500  
 Min Auto Investment Plan: \$0

Minimum IRA Purchase: \$1,000  
 Purchase Constraints:

# TCW Small Cap Growth N (USD)

**Overall Morningstar Rtg™**  
 ★★★  
 660 Small Growth

**Incept** 03-01-1999  
**Type** MF  
**Total Assets** \$505.75 mil  
**Morningstar Cat** Small Growth

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-12.93	7.84	-11.67	-26.41	-38.96
2009	-1.62	32.05	19.34	4.95	62.70
2010	6.92	—	—	—	6.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	76.82	—	11.14	-6.38	2.28
Std Quarterly	76.82	—	11.14	-6.38	2.28
Total Return	76.82	6.66	11.14	-6.38	2.28
+/- S&P 500 TR	27.06	10.83	9.22	-5.72	—
+/- Russell 2000 Growth	16.50	9.09	7.32	-4.85	—
% Rank Cat	6	1	1	94	—
No. in Cat	762	660	547	317	—
7-day Yield	—				

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

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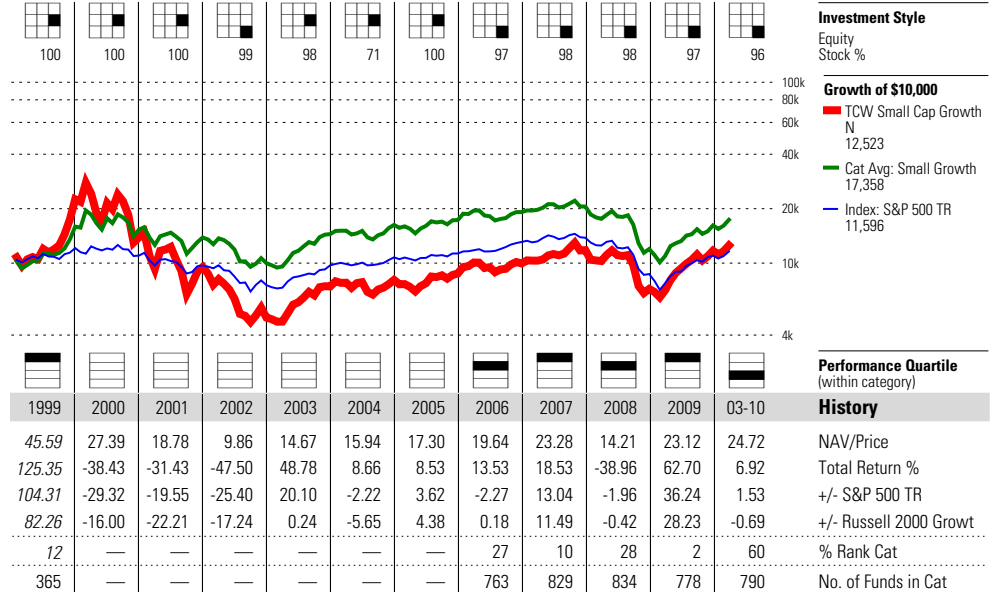
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-386-3829 or visit www.tcw.com.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	1.00
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.59</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	1★
Morningstar Risk	High	+Avg	High
Morningstar Return	High	High	Low
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.71	22.59	33.07
Mean	6.66	11.14	-6.38
Sharpe Ratio	0.32	0.46	-0.11
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TR	Morningstar Small Growth TR	USD
Alpha	13.04	9.16	
Beta	1.20	0.99	
R-Squared	83.38	92.29	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-4.80% Assets

Operations	
Family:	TCW
Manager:	Husam Nazer
Tenure:	5.2 Years
Objective:	Small Company



Portfolio Analysis 02-28-2010									
<b>Composition %</b>	Net %	Long %	Short %	Share Chg since 01-2010	Share Amount	81 Total Stocks	0 Total Fixed-Income	79% Turnover Ratio	% Net Assets
Cash	3.75	3.75	0.00	—	—	—	—	—	—
US Stocks	85.87	85.87	0.00	+	624,470	ATP Oil & Gas Corporation	—	—	2.53
Non-US Stocks	10.38	10.38	0.00	+	195,531	Clean Harbors, Inc.	—	—	2.49
Bonds	0.00	0.00	0.00	+	464,000	Mylan, Inc.	—	—	2.22
Other/Not Clsfd	0.00	0.00	0.00	+	1 mil	Wilshire Bancorp, Inc.	—	—	2.19
Total	100.00	100.00	0.00	+	384,316	Cavium Networks, Inc.	—	—	2.06
<b>Equity Style</b>	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	+	315,500	Human Genome Sciences	—	1.99
Value Blend Growth	P/E Ratio TTM	20.7	1.18	0.94	+	132,000	Itron Inc.	—	1.98
Large	P/C Ratio TTM	9.0	0.98	0.84	+	328,900	Kennametal Inc.	—	1.92
Mid	P/B Ratio TTM	2.3	1.04	0.95	-	347,733	Insituform Technologies A	—	1.91
Small	Geo Avg Mkt Cap \$mil	961	0.02	0.58	+	868,100	Take-Two Interactive Software, Inc.	—	1.87
					+	403,148	Chart Industries, Inc.	—	1.84
					+	64,600	Core Laboratories N.V.	—	1.79
					+	258,011	Ultimate Software Group, Inc.	—	1.79
					+	226,480	Kansas City Southern, Inc.	—	1.74
					+	497,426	California Pizza Kitchen, Inc.	—	1.73

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 S&P 500 TR	
Americas	90.4	0.90
Greater Europe	1.9	—
Greater Asia	7.8	—

Sector Weightings		
	Stocks %	Rel S&P 500 TR
<b>Information Economy</b>	<b>24.6</b>	<b>1.07</b>
Software	9.7	2.25
Hardware	5.9	0.54
Media	1.6	0.58
Telecommunication	7.4	1.43
<b>Service Economy</b>	<b>52.4</b>	<b>1.30</b>
Healthcare Services	24.8	2.17
Consumer Services	10.5	1.18
Business Services	5.9	1.67
Financial Services	11.2	0.68
<b>Manufacturing Economy</b>	<b>23.0</b>	<b>0.63</b>
Consumer Goods	0.9	0.08
Industrial Materials	12.0	1.08
Energy	10.1	0.92
Utilities	0.0	0.00

# Vanguard Interm-Term Investment-Grade (USD)

**Overall Morningstar Rtg™**  
 ★★★★★  
 991 Intermediate-Term Bond

**Incept** 11-01-1993  
**Type** MF  
**Total Assets** \$14,244.59 mil  
**Morningstar Cat** Intermediate-Term Bond

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	1.61	-1.48	-6.06	-0.21	-6.16
2009	-0.22	8.16	7.58	1.40	17.73
2010	3.37	—	—	—	3.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	21.96	—	5.42	6.53	6.17
Std Quarterly	21.96	—	5.42	6.53	6.17
Total Return	21.96	6.03	5.42	6.53	6.17
+/- BarCap US Agg Bond	14.26	-0.11	-0.02	0.24	—
+/- BarCap US Govt/Cre	11.84	-0.53	-0.25	-0.48	—
% Rank Cat	20	37	30	14	—
No. in Cat	1137	991	866	501	—
7-day Yield	—				

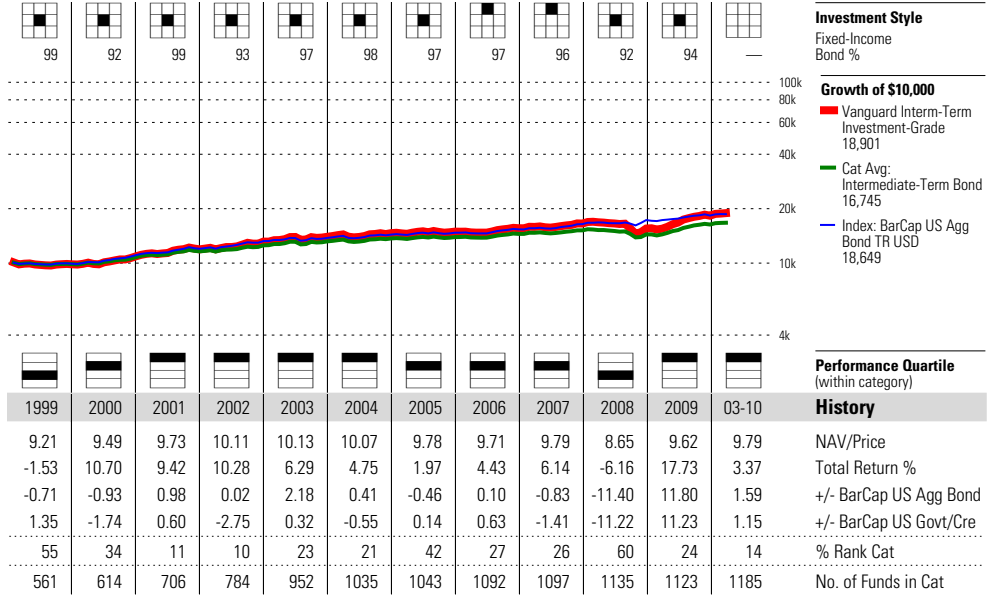
**Performance Disclosure**  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-2739 or visit www.vanguard.com.

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.22
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.26</b>

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	7.59	6.21	5.52
Mean	6.03	5.42	6.53
Sharpe Ratio	0.58	0.43	0.68
MPT Statistics	Standard Index	Best Fit Index	
	BarCap US Agg Bond	BarCap US Credit TR USD	
Alpha	-2.14	0.38	
Beta	1.51	0.91	
R-Squared	68.94	93.16	

12-Month Yield	4.89%
30-day SEC Yield	4.06%
Potential Cap Gains Exp	4.29% Assets

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	16.4 Years
Objective:	Corporate Bond - General



Portfolio Analysis 12-31-2009				
<b>Composition %</b>	Net %	Long %	Short %	
Cash	5.34	5.34	0.00	
US Stocks	0.00	0.00	0.00	
Non-US Stocks	0.00	0.00	0.00	
Bonds	94.24	94.24	0.00	
Other/Not Clsfd	0.42	0.42	0.00	
Total	100.00	100.00	0.00	
<b>Equity Style</b>	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	0.0	—	—
Large	P/C Ratio TTM	0.0	—	—
Mid	P/B Ratio TTM	0.0	—	—
Small	Geo Avg Mkt Cap \$mil	0	—	—
<b>Fixed-Income Style</b>	Avg Eff Duration	5.33		
Short Int Long	Avg Eff Maturity	7.00		
High	Avg Credit Quality	A		
Med	Avg Wtd Coupon	5.68		
Low	Avg Wtd Price	104.52		

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

Base Currency:	USD	Minimum IRA Purchase:	\$3,000
Ticker:	VFICX	Purchase Constraints:	
Minimum Initial Purchase:	\$3,000		
Min Auto Investment Plan:	\$3,000		

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# Vanguard Total Stock Mkt Idx (USD)

**Overall Morningstar Rtg™**  
 ★★ ★  
 1,785 Large Blend

**Incept** 04-27-1992  
**Type** MF  
**Total Assets** \$116,608.83 mil  
**Morningstar Cat** Large Blend

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-9.50	-1.56	-8.54	-22.73	-37.04
2009	-10.73	16.95	16.46	5.85	28.70
2010	6.00	—	—	—	6.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	52.82	—	2.59	-0.07	8.23
Std Quarterly	52.82	—	2.59	-0.07	8.23
Total Return	52.82	-3.66	2.59	-0.07	8.23
+/- S&P 500 TR	3.06	0.50	0.67	0.59	—
+/- Russell 1000 TR US	1.22	0.31	0.29	0.30	—
% Rank Cat	25	36	30	45	—
No. in Cat	2025	1785	1402	731	—
7-day Yield	—				

**Performance Disclosure**  
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## Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.15
12b1 Expense %	NA
Gross Expense Ratio %	0.18

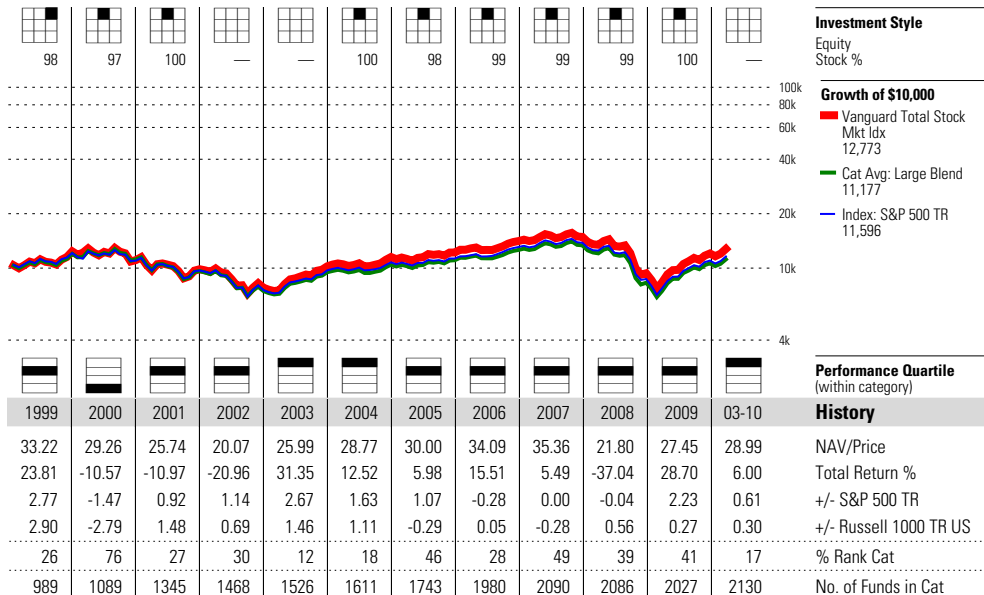
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1785 funds	1402 funds	731 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.00	16.89	16.58
Mean	-3.66	2.59	-0.07
Sharpe Ratio	-0.15	0.07	-0.08
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TR	Morningstar US Market TR	
Alpha	0.77	USD 0.04	
Beta	1.03	1.01	
R-Squared	99.59	99.98	

12-Month Yield	1.69%
30-day SEC Yield	1.62%
Potential Cap Gains Exp	4.17% Assets

## Operations

Family: Vanguard  
 Manager: Gerard O'Reilly  
 Tenure: 15.3 Years  
 Objective: Growth



## Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	3,382 Total Stocks	2 Total Fixed-Income	5% Turnover Ratio	% Net Assets
Cash	0.15	0.15	0.00						
US Stocks	99.35	99.35	0.00	+	47 mil	ExxonMobil Corporation			2.67
Non-US Stocks	0.48	0.48	0.00	+	79 mil	Microsoft Corporation			2.00
Bonds	0.01	0.01	0.00	+	9 mil	Apple, Inc.			1.54
Other/Not Clsfd	0.00	0.00	0.00	+	27 mil	Johnson & Johnson			1.45
Total	100.00	100.00	0.00	+	29 mil	Procter & Gamble Company			1.44

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	1.04	1.13	
P/C Ratio TTM	8.7	0.95	1.01	
P/B Ratio TTM	2.1	0.94	0.97	
Geo Avg Mkt Cap \$mil	24612	0.54	0.43	

Fixed-Income Style	Short	Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—	99.95

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

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	99.6	1.00
Greater Europe	0.3	—
Greater Asia	0.1	—

Sector Weightings	Stocks %	Rel S&P 500 TR
<b>Information Economy</b>	<b>23.6</b>	<b>1.02</b>
Software	4.9	1.13
Hardware	10.7	0.99
Media	2.6	0.94
Telecommunication	5.5	1.05
<b>Service Economy</b>	<b>40.5</b>	<b>1.00</b>
Healthcare Services	11.8	1.03
Consumer Services	8.6	0.97
Business Services	4.8	1.35
Financial Services	15.3	0.93
<b>Manufacturing Economy</b>	<b>35.9</b>	<b>0.98</b>
Consumer Goods	10.1	0.93
Industrial Materials	11.1	0.99
Energy	11.0	0.99
Utilities	3.8	1.11

**Disclosure for Standardized and Tax Adjusted Returns**

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

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

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

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

**Annualized returns 3/31/2010**

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum	Maximum	Net Exp	Gross Exp
							Front Load	Defer Load	Ratio %	Ratio %
Dodge & Cox Income	—	18.35	5.97	6.82	7.76	1/3/1989	—	—	0.43	0.43
Fidelity Contrafund	—	43.10	5.42	2.98	12.27	5/17/1967	—	—	1.02	1.02
First American Mid Cap Growth Opp A...	—	52.36	3.91	5.37	9.22	1/9/1995	—	—	1.23	1.23
First Eagle of America A Load Waive...	—	38.34	4.89	6.39	6.78	11/19/1998	—	—	1.51	1.51
Franklin Low Duration Total Return ...	—	6.07	4.28	—	3.94	11/17/2004	2.25	—	0.94	1.19
Vanguard Interm-Term Investment-Gra...	—	21.96	5.42	6.53	6.17	11/1/1993	—	—	0.26	0.26
Vanguard Total Stock Mkt Idx	—	52.82	2.59	-0.07	8.23	4/27/1992	—	—	0.18	0.18
First American Real Estate Secs A L...	—	103.97	6.25	13.10	11.28	9/29/1995	—	—	1.27	1.27
SSgA Money Market Instl	—	0.11	2.95	2.74	4.33	1/1/1900	—	—	—	—
T. Rowe Price New Era	—	58.59	8.46	11.40	10.70	1/20/1969	—	—	0.66	0.66
TCW Small Cap Growth N	—	76.82	11.14	-6.38	2.28	3/1/1999	—	—	1.59	1.59
Vanguard Total Intl Stock Index	—	59.51	5.60	2.46	4.75	4/29/1996	—	—	0.32	0.32
<b>BarCap Govt/Credit 1-3 Yr TR USD</b>		<b>4.15</b>	<b>4.56</b>	<b>4.82</b>	-	-				
<b>MSCI US REIT GR USD</b>		<b>110.47</b>	<b>3.77</b>	<b>11.20</b>	-	-				
<b>Citi Treasury Bill 3 Mon USD</b>		<b>0.13</b>	<b>2.76</b>	<b>2.70</b>	-	-				

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception
Dodge & Cox Income	16.26	4.60	5.18	5.59	1/3/1989	11.87	4.48	5.01	5.47
Fidelity Contrafund	42.85	4.67	2.37	9.59	5/17/1967	28.00	4.57	2.40	9.41
First American Mid Cap Growth Opp A LW	52.36	2.80	3.19	7.08	1/9/1995	34.03	3.21	3.62	7.13
First Eagle of America A Load Waived	38.34	3.53	5.48	5.71	11/19/1998	24.92	3.97	5.41	5.67
Franklin Low Duration Total Return A	4.87	2.90	—	2.58	11/17/2004	3.93	2.83	—	2.55
Vanguard Interm-Term Investment-Grade	19.59	3.48	4.38	3.79	11/1/1993	14.19	3.48	4.31	3.79
Vanguard Total Stock Mkt Idx	52.28	2.29	-0.42	7.60	4/27/1992	34.70	2.19	-0.18	7.08
First American Real Estate Secs A LW	101.23	3.63	10.39	8.62	9/29/1995	67.24	4.29	10.23	8.51
T. Rowe Price New Era	57.90	7.47	10.35	8.45	1/20/1969	38.07	6.98	9.65	8.25
TCW Small Cap Growth N	76.82	11.14	-6.42	2.14	3/1/1999	49.94	9.73	-5.15	1.97
Vanguard Total Intl Stock Index	58.73	5.02	1.88	4.10	4/29/1996	39.19	4.63	1.82	3.80

**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 %
BarCap US Credit TR USD		20.83	5.37	6.72	-	-				
MSCI EAFE&EM NR USD		60.11	5.76	2.51	-	-				
USTREAS CD Sec Mkt 6 Mon		0.48	3.46	3.13	-	-				
MSCI EM NR USD		81.08	15.65	—	-	-				
MSCI World Ex US NR USD		55.96	4.33	1.70	-	-				
BarCap US Aggregate 1-3 Yr TR USD		4.72	4.74	4.90	-	-				
MSCI US Broad Market USD		49.87	0.73	—	-	-				
S&P North American Natural Resource...		48.62	8.68	8.77	-	-				
Russell 2000 Growth TR USD		60.32	3.82	-1.53	-	-				
Morningstar US Growth TR USD		51.19	3.02	-7.01	-	-				
S&P 500 TR		49.77	1.92	-0.65	-	-				
MSCI EAFE NR USD		54.44	3.75	1.27	-	-				
Morningstar Mid Growth TR USD		59.55	4.97	-2.32	-	-				
Morningstar US Market TR USD		52.03	2.67	0.06	-	-				
Morningstar Small Growth TR USD		58.49	3.73	-2.36	-	-				
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 %
USTREAS T-Bill Auction Ave 3 Mon	0.13	2.82	2.74	-	-					
Russell Mid Cap Growth TR USD	63.00	4.27	-1.69	-	-					
BarCap US Credit 5-10 Yr TR USD	24.34	5.67	7.19	-	-					
DJ US Select REIT TR USD	113.47	3.38	11.38	-	-					

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

## Benchmark Disclosure

### BarCap Govt/Credit 1-3 Yr TR USD :

### MSCI US REIT GR USD :

### 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.

### BarCap US Credit TR USD :

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

### MSCI EAFE&EM NR USD :

### USTREAS CD Sec Mkt 6 Mon :

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

### MSCI EM NR USD :

### MSCI World Ex US NR USD :

This index measures the performance of the stock market in 21 non-U.S. industrialized countries.

### BarCap US Aggregate 1-3 Yr TR USD :

### MSCI US Broad Market 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.

### Russell 2000 Growth TR USD :

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values.

### Morningstar US Growth TR USD :

Tracks the performance of stocks that are growing at a faster pace than the rest of the market.

### S&P 500 TR :

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

### MSCI EAFE NR USD :

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

## Benchmark Disclosure(continued)

**Morningstar Mid Growth TR USD :**

Measures the performance of the mid capitalization stocks that are growing at a faster pace than the rest of the market.

**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.

**Morningstar Small Growth TR USD :**

Measures the performance of the small capitalization stocks that are growing faster than the rest of the market.

**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.

**Russell Mid Cap Growth TR USD :**

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

**BarCap US Credit 5-10 Yr TR USD :****DJ US Select REIT TR USD :**

# Portfolio Snapshot Report

## Disclosure Statement

### General

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

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

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

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

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

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

### Items to Note Regarding Certain Underlying Securities

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

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

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

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

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

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

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

### Pre-inception Returns

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

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

## Portfolio Snapshot Report Disclosure Statement (continued)

### Scheduled Portfolio Trailing Returns

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

### Scheduled Portfolio Returns-Based Performance Data

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

### Important VA Disclosure for Scheduled Portfolios

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

### Scheduled Portfolio Investment Activity Graph

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

### Unscheduled Portfolio Returns

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

### Unscheduled Portfolio Investment Activity Graph

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

### Benchmark Returns

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

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

### Standardized Returns

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

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

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

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

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

### Non-Standardized Returns

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

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

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

### Investment Advisory Fees

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

## Portfolio Snapshot Report Disclosure Statement (continued)

### Investment Style

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

### Risk and Return

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

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

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

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

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

### Fundamental Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Investment Risk

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

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

## Portfolio Snapshot Report Disclosure Statement (continued)

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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

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