

Portfolio Analysis

July 22, 2014

Prepared by:
CWMS
Cannon Wealth Management Services

Prepared for:
Valued Client

Disclaimer

This report is intended to provide you with an analysis of your major financial goals. It is based on the data and assumptions you have provided or instructed us to make. Consequently, the outcome of the analysis will be dependent upon the accuracy of your data and reasonableness of your assumptions. Assumed rates of return may also either be assigned by your Adviser, or if utilizing Asset Allocation, be based on the historical returns of the benchmark indexes for the asset class. Please review all assumptions before reviewing the rest of the report to ensure the accuracy and reasonableness of the assumptions. Inaccurate or unreasonable assumptions may materially impact the results of the plan. It is important to note that actual results may differ due to any number of events. Some events are within your control, such as your spending habits, while other events, such as market performance, interest rates and tax policies, are not. To the extent that any of the referenced assets represent current account holdings there is no guarantee that these rates will be achieved.

In addition, we have made no attempt to review your property and liability insurance policies (auto and homeowners, for example). We strongly recommend that in conjunction with this financial plan, you consult with your property and liability agent to review your current coverage to ensure it continues to be appropriate. In doing so, you may wish to review the dollar amount of your coverage, the deductibles, the liability coverage (including an umbrella policy), and the premium amounts.

While assumptions are based on historical index data, past performance is no guarantee of future results. Indexes are unmanaged and cannot be invested into directly. Assumed rates of return are hypothetical which do not reflect the deduction of fees and charges inherent to investing in securities are not representative of any specific securities. Your results will vary.

Growth assumptions for business assets and stock options are speculative and should be discussed and agreed upon by you and your financial advisor.

Assumed rates of return and standard deviation assumptions used in the Monte Carlo analysis are based on historical asset class return data.

LPL Financial does not provide tax or legal advice. The information contained in this report should be used for informational purposes only. The appropriate professionals should be consulted on all legal and accounting matters prior to or in conjunction with implementation of the plan.

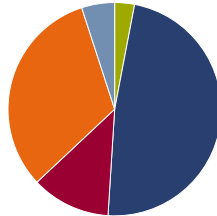
Target Asset Allocation

SAM Diversified Plus:Growth & Income

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

Broad Asset Allocation

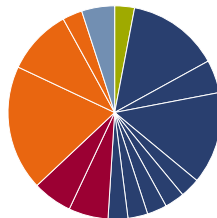
This graph and table highlight the proposed allocation to broadly-defined asset classes.



Asset Allocation	%
Cash	3.00
US Stocks	48.00
Non-US Stocks	12.00
Bonds	32.00
Other/Not Clsfd	5.00
Total	100.00

Detailed Asset Allocation

This graph and table more precisely define the proposed allocation to asset classes. The asset classes in this section are a subset of those broadly-defined in the graph and table.



Asset Allocation	%
Cash and Equiv	3.00
Large Growth	14.00
Large Blend	5.00
Large Value	14.00
Mid Growth	3.00
Mid Blend	0.00
Mid Value	3.00
Small Growth	3.00
Small Blend	0.00
Small Value	3.00
REITs	3.00
Unclassified Stock	0.00
Large Foreign	6.00
Emerging Markets	6.00
Global Stock	0.00
Intermediate-/Long-Term Bond	19.00
Short Term Bond	0.00
High-Yield Bond	10.00
Foreign Bond	3.00
Intermediate-Term Municipal Bond	0.00
Long-Term Municipal Bond	0.00
Tax-Free High-Yield Bond	0.00
Other Bond	0.00
Sector (Commodities)	0.00
Unconstrained Eclectic	5.00
Other/Not Classified	0.00
Total	100.00

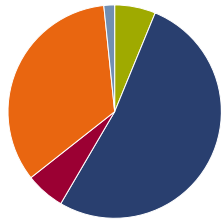
Portfolio Snapshot

Valued Client: Model Portfolio

Portfolio Value
\$500,000.00

Benchmark
S&P 500 TR USD (USD)

Analysis 06-30-2014



Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	6.20	0.00
US Stocks	52.23	98.33
Non-US Stocks	5.94	1.67
Bonds	34.00	0.00
Other/Not Clsfd	1.63	0.00

Morningstar Equity Style Box %

	Value	Blend	Growth	
Large	18	17	28	Total Stock Holdings 567 % Not Classified 0
Mid	7	10	12	
Small	1	1	6	

Value Blend Growth
0-10 10-25 25-50 >50

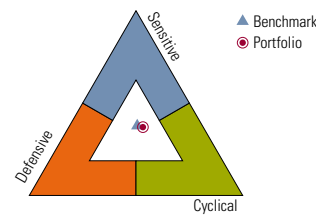
Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext	
High	0	0	0	Total Bond Holdings 20,262 % Not Classified 10
Med	0	12	0	
Low	61	0	17	

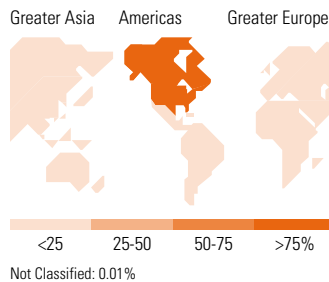
Ltd Mod Ext
0-10 10-25 25-50 >50

Stock Analysis 06-30-2014

Stock Sectors



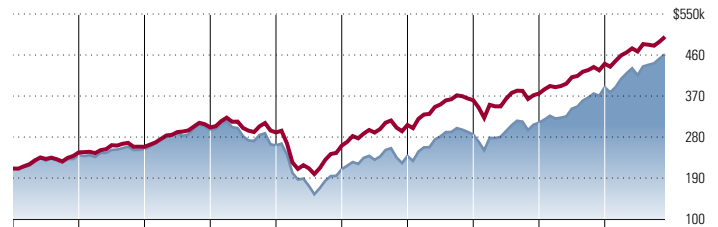
World Regions



Performance 06-30-2014

Investment Activity Graph

Initial Mkt Val: \$210,918 Final Mkt Val: \$500,000



% of Stocks	Portfolio %	Bmark %
Cyclical	37.40	30.36
Basic Matls	3.48	3.36
Consumer Cycl	15.90	10.35
Financial Svcs	16.79	14.71
Real Estate	1.23	1.94
Sensitive	41.68	43.26
Commun Svcs	2.31	3.99
Energy	9.09	10.83
Industrials	12.05	11.21
Technology	18.23	17.23
Defensive	20.91	26.38
Consumer Def	6.90	9.99
Healthcare	11.94	13.24
Utilities	2.07	3.15
Not Classified	0.01	0.00

% of Stocks	Portfolio %	Bmark %
Americas	92.33	98.33
North America	92.19	98.33
Latin America	0.14	0.00
Greater Europe	6.54	1.57
United Kingdom	1.10	0.47
Europe-Developed	4.43	1.10
Europe-Emerging	0.00	0.00
Africa/Middle East	1.01	0.00
Greater Asia	1.12	0.10
Japan	0.14	0.00
Australasia	0.13	0.00
Asia-Developed	0.37	0.10
Asia-Emerging	0.48	0.00
Not Classified	0.01	0.00

Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.61	17.22	11.10	15.32	8.65
Benchmark Return	5.23	24.61	16.58	18.83	7.78
+/- Benchmark Return	-1.62	-7.39	-5.48	-3.51	0.87

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods

	Best %	Worst %
3 Months	22.11 (Mar 2009-May 2009)	-28.51 (Sep 2008-Nov 2008)
1 Year	49.68 (Mar 2009-Feb 2010)	-33.01 (Dec 2007-Nov 2008)
3 Years	23.76 (Mar 2009-Feb 2012)	-8.71 (Mar 2006-Feb 2009)

Portfolio Yield (06-30-2014)

	Yield %
12-Month Yield	1.90

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 06-30-2014

Top 8 holdings out of 13

- Alger Capital Appreciation Instl I (USD)
- MFS® Research I (USD)
- BlackRock High Yield Bond Instl (USD)
- Nuveen NWQ Large-Cap Value I (USD)
- DoubleLine Total Return Bond I (USD)
- Cash - 0.010%
- JHancock Disciplined Value Mid Cap I (USD)
- MFS® New Discovery I (USD)

Symbol	Type	Holding Value \$	% Assets
ALARX	MF	65,000	13.00
MRFIX	MF	65,000	13.00
BHYIX	MF	55,000	11.00
NQCRX	MF	55,000	11.00
DBLTX	MF	40,000	8.00
—	CASH	30,000	6.00
JVMIX	MF	30,000	6.00
MNDIX	MF	30,000	6.00

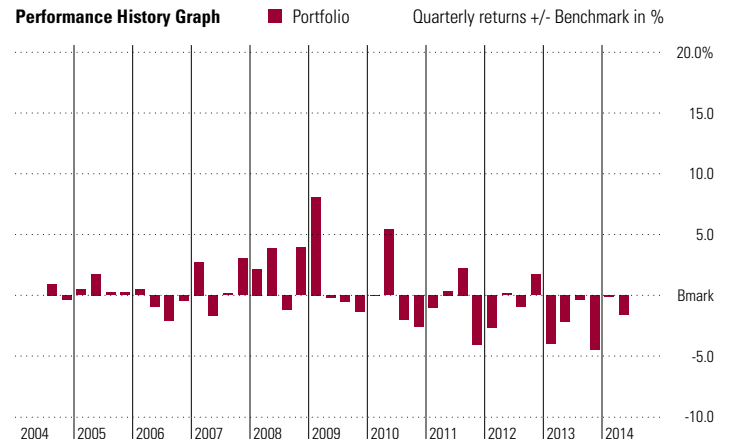
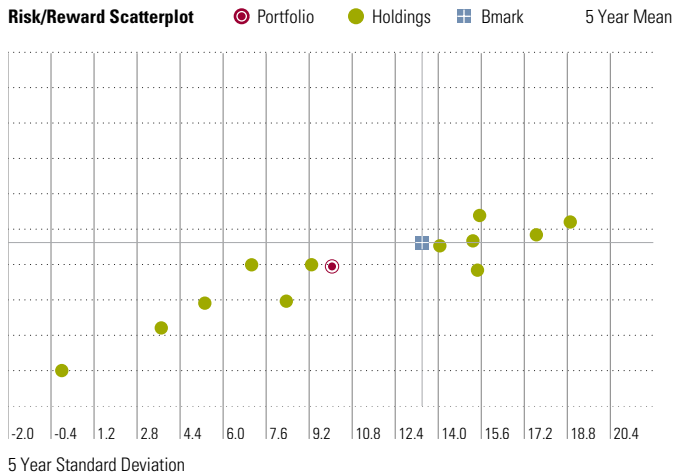
Portfolio Snapshot

Valued Client: Model Portfolio

Portfolio Value
\$500,000.00

Benchmark
S&P 500 TR USD (USD)

Risk Analysis 06-30-2014



Risk and Return Statistics*	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.64	12.26	10.05	13.40	11.79	14.70
Mean	11.10	16.58	15.32	18.83	8.65	7.78
Sharpe Ratio	1.20	1.42	1.57	1.48	0.65	0.49

MPT Statistics*	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.31	1.53	2.02
Beta	0.76	0.73	0.77
R-Squared	93.80	94.05	92.70

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 06-30-2014

Asset Allocation	Portfolio	Portfolio	Portfolio
	Net %	Long %	Short %
Cash	6.20	18.30	12.10
US Stocks	52.23	52.23	0.00
Non-US Stocks	5.94	5.94	0.00
Bonds	34.00	34.57	0.57
Other/Not Clsfd	1.63	1.70	0.07
Total	100.00	112.74	12.74

Market Maturity	Portfolio	Bmark
% of Stocks		
Developed Markets	99.13	100.00
Emerging Markets	0.86	0.00
Not Available	0.01	0.00
Valuation Multiples	Portfolio	Bmark
Price/Earnings	20.31	18.59
Price/Book	2.47	2.66
Price/Sales	1.65	1.76
Price/Cash Flow	11.59	11.22

Geometric Avg Capitalization (\$Mil)	
Portfolio	24,018.18
Benchmark	68,353.71
Credit Quality Breakdown % of Bonds	
AAA	22.93
AA	1.13
A	4.58
BBB	13.38
BB	12.62
B	18.41
Below B	11.92
NR	15.02

Type Weightings	Portfolio	Bmark
% of Stocks		
High Yield	0.36	0.19
Distressed	1.61	0.23
Hard Asset	9.38	11.76
Cyclical	46.25	41.04
Slow Growth	13.10	19.75
Classic Growth	11.94	14.53
Aggressive Growth	8.83	9.28
Speculative Growth	5.25	0.66
Not Available	3.29	2.58

Profitability	Portfolio	Bmark
% of Stocks	2014-06	2014-06
Net Margin	11.05	14.16
ROE	15.30	20.56
ROA	5.70	8.04
Debt/Capital	36.41	35.72

Fund Statistics	
Potential Cap Gains Exposure	18.86
Avg Net Expense Ratio	0.80
Avg Gross Expense Ratio	0.80

Interest Rate Risk		Bonds	% Not Available
Avg Eff Maturity	6.74		0.00
Avg Eff Duration	3.49		0.00
Avg Wtd Coupon	5.54		0.00

*Full return history is not available for all securities. Please see Return Participation disclosure.

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Portfolio Snapshot

Valued Client: Model Portfolio

Portfolio Value
\$500,000.00

Benchmark
S&P 500 TR USD (USD)

Standardized and Tax Adjusted Returns

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

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

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced.

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

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

Annualized returns 06-30-2014

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Alger Capital Appreciation Instl I	—	—	30.21	19.08	11.25	12.20	11-08-1993	NA	NA	1.19	1.19
BlackRock High Yield Bond Instl	—	—	13.58	15.56	9.12	8.27	11-19-1998	NA	NA	—	0.64
DoubleLine Total Return Bond I	—	—	4.87	—	—	9.29	04-06-2010	NA	NA	0.47	0.47
JHancock Disciplined Value Mid Cap I	—	—	28.05	22.81	12.28	10.42	06-03-1997	NA	NA	0.90	0.90
Loomis Sayles Investment Grade Bond Y	—	—	10.64	9.92	8.10	8.43	12-31-1996	NA	NA	0.58	0.58
MFS® New Discovery I	—	—	17.00	21.85	10.06	10.85	01-02-1997	NA	NA	1.07 ¹	1.10
MFS® Research I	—	—	22.29	18.35	8.91	7.04	01-02-1997	NA	NA	0.60	0.60
Nuveen NWO Large-Cap Value I	—	—	20.10	14.77	—	3.40	12-15-2006	NA	NA	0.82	0.82
PIMCO Total Return P	—	—	4.78	6.28	—	6.26	04-30-2008	NA	NA	0.56	0.56
Rainier Mid Cap Equity Institutional	—	—	27.27	19.97	—	9.52	12-27-2005	NA	NA	1.10	1.10
T. Rowe Price Capital Appreciation	—	—	18.79	15.57	9.17	11.59	06-30-1986	NA	NA	0.71	0.71
T. Rowe Price Emerging Markets Bond	—	—	9.61	10.21	9.70	11.44	12-30-1994	NA	NA	0.94	0.94
Barclays Govt/Credit 1-5 Yr TR USD			1.84	2.67	3.52	—	—				
Barclays US Agg Bond TR USD			4.37	4.85	4.93	—	—				
Barclays US MBS TR USD			4.66	3.92	4.95	—	—				
BofAML US HY Master II TR USD			11.84	13.94	8.91	—	—				
Credit Suisse HY USD			11.81	13.76	8.67	—	—				
JPM EMBI Global TR USD			11.05	10.43	9.50	—	—				
Morningstar Mid Cap TR USD			27.69	22.49	10.46	—	—				
Morningstar Moderate Target Risk			15.64	12.04	7.51	—	—				
Morningstar Moderately Aggr Target Risk			19.67	14.51	8.20	—	—				
Morningstar Small Growth TR USD			24.63	20.44	8.89	—	—				
Morningstar SUP/Cyclical TR USD			20.35	19.40	3.53	—	—				
Morningstar US Growth TR USD			29.63	19.54	7.91	—	—				
Morningstar US Market TR USD			25.04	19.36	8.43	—	—				
MSCI EAFE NR USD			23.57	11.77	6.93	—	—				
Russell 1000 Growth TR USD			26.92	19.24	8.20	—	—				
Russell 1000 Value TR USD			23.81	19.23	8.03	—	—				
Russell 2000 Growth TR USD			24.73	20.50	9.04	—	—				
Russell Mid Cap Growth TR USD			26.04	21.16	9.83	—	—				
Russell Mid Cap Value TR USD			27.76	22.97	10.66	—	—				

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Annualized returns 06-30-2014											
Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
S&P 500 TR USD			24.61	18.83	7.78	—	—				
USTREAS T-Bill Auction Ave 3 Mon			0.05	0.09	1.59	—	—				

1. Contractual waiver; Expires 12-31-2014

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Alger Capital Appreciation Instl I	25.24	17.63	10.57	10.07	11-08-1993	18.33	15.02	9.11	9.27	
BlackRock High Yield Bond Instl	10.39	12.53	6.04	4.75	11-19-1998	7.85	11.10	5.83	4.80	
DoubleLine Total Return Bond I	2.57	—	—	6.62	04-06-2010	2.72	—	—	6.17	
JHancock Disciplined Value Mid Cap I	26.97	22.42	10.43	8.86	06-03-1997	15.95	18.59	9.47	8.14	
Loomis Sayles Investment Grade Bond Y	7.80	7.55	5.68	5.87	12-31-1996	6.43	6.92	5.46	5.65	
MFS® New Discovery I	13.75	19.37	8.88	9.30	01-02-1997	10.43	16.84	7.80	8.47	
MFS® Research I	21.10	17.78	8.50	6.37	01-02-1997	12.94	14.68	7.10	5.62	
Nuveen NWQ Large-Cap Value I	19.03	14.34	—	3.07	12-15-2006	11.66	11.75	—	2.53	
PIMCO Total Return P	3.66	4.47	—	4.18	04-30-2008	2.80	4.27	—	4.15	
Rainier Mid Cap Equity Institutional	23.71	19.28	—	9.01	12-27-2005	16.25	16.05	—	7.54	
T. Rowe Price Capital Appreciation	16.54	14.31	7.85	9.31	06-30-1986	11.20	12.07	7.02	8.84	
T. Rowe Price Emerging Markets Bond	6.94	7.61	6.81	7.74	12-30-1994	5.39	7.00	6.63	7.57	

Portfolio Snapshot

Valued Client: Model Portfolio

Portfolio Value
\$500,000.00

Benchmark
S&P 500 TR USD (USD)

Non-Load Adjusted Returns

Total 13 holdings as of 06-30-2014	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Alger Capital Appreciation Instl I (USD)	ALARX	MF	04-2014	13.00	65,000	—	30.21	16.17	19.08	11.25
MFS® Research I (USD)	MRFIX	MF	05-2014	13.00	65,000	—	22.29	15.84	18.35	8.91
BlackRock High Yield Bond Instl (USD)	BHYIX	MF	06-2014	11.00	55,000	—	13.58	10.21	15.56	9.12
Nuveen NWQ Large-Cap Value I (USD)	NQCRX	MF	06-2014	11.00	55,000	—	20.10	10.67	14.77	—
DoubleLine Total Return Bond I (USD)	DBLTX	MF	06-2014	8.00	40,000	—	4.87	6.05	—	—
Cash - 0.010%	—	CASH	—	6.00	30,000	—	0.01	0.01	0.01	0.01
JHancock Disciplined Value Mid Cap I (USD)	JVMIX	MF	05-2014	6.00	30,000	—	28.05	17.55	22.81	12.28
MFS® New Discovery I (USD)	MNDIX	MF	05-2014	6.00	30,000	—	17.00	11.02	21.85	10.06
PIMCO Total Return P (USD)	PTTPX	MF	03-2014	6.00	30,000	—	4.78	4.22	6.28	6.26
Rainier Mid Cap Equity Institutional (USD)	RAIMX	MF	03-2014	6.00	30,000	—	27.27	12.61	19.97	—
T. Rowe Price Capital Appreciation (USD)	PRWCX	MF	03-2014	5.00	25,000	—	18.79	13.59	15.57	9.17
T. Rowe Price Emerging Markets Bond (USD)	PREMX	MF	03-2014	5.00	25,000	—	9.61	6.19	10.21	9.70
Loomis Sayles Investment Grade Bond Y (USD)	LSIIX	MF	05-2014	4.00	20,000	—	10.64	6.82	9.92	8.10

Return Participation 06-30-2014

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are

calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

DoubleLine Total Return Bond I (USD)
Nuveen NWQ Large-Cap Value I (USD)
Rainier Mid Cap Equity Institutional (USD)

Start Date

05-31-2010
01-31-2007
01-31-2006

Performance Disclosure

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

See Disclosure Page for Standardized Returns.

Correlation Matrix 06-30-2009 to 06-30-2014: Valued Client: Model Portfolio

Report Currency

USD

Correlation Matrix 5 Year

1														
1		2												
2	0.98		3											
3	0.98	0.98		4										
4	0.81	0.73	0.73		5									
5	0.96	0.93	0.95	0.70		6								
6	0.00	0.00	0.00	0.00	0.00		7							
7	0.97	0.95	0.97	0.72	0.95	0.00		8						
8	0.93	0.91	0.89	0.68	0.90	0.00	0.92		9					
9	0.33	0.24	0.23	0.60	0.22	0.00	0.18	0.15		10				
10	0.97	0.96	0.95	0.71	0.92	0.00	0.96	0.94	0.20		11			
11	0.97	0.95	0.98	0.77	0.95	0.00	0.97	0.87	0.28	0.94		12		
12	0.66	0.57	0.58	0.74	0.59	0.00	0.54	0.50	0.71	0.55	0.60		13	
13	0.68	0.59	0.60	0.82	0.60	0.00	0.54	0.49	0.82	0.55	0.62	0.86		14
14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Investment Key

- 1 Portfolio
- 2 Alger Capital Appreciation Instl I (USD, ALARX)
- 3 MFS® Research I (USD, MRFIX)
- 4 BlackRock High Yield Bond Instl (USD, BHYIX)
- 5 Nuveen NWQ Large-Cap Value I (USD, NQCRX)
- 6 Cash - 0.010%
- 7 JHancock Disciplined Value Mid Cap I (USD, JVMIX)
- 8 MFS® New Discovery I (USD, MNDIX)
- 9 PIMCO Total Return P (USD, PTPPX)
- 10 Rainier Mid Cap Equity Institutional (USD, RAIMX)
- 11 T. Rowe Price Capital Appreciation (USD, PRWCX)
- 12 T. Rowe Price Emerging Markets Bond (USD, PREMXX)
- 13 Loomis Sayles Investment Grade Bond Y (USD, LSIIIX)
- 14 DoubleLine Total Return Bond I (USD, DBLTX)

Degree of Correlation



The Correlation Matrix demonstrates the relationship of return patterns among investments. It is based upon the correlation coefficient, a number between -1.0 and 1.0. A perfect negative linear relationship between two investments has a correlation of -1.0, whereas a perfect positive linear relationship exists with a correlation of 1.0.

A correlation coefficient of 0.0 indicates no linear relationship between the investments. Correlation information can be valuable in assessing the diversification effect of combining an investment with other investing options.

Alger Capital Appreciation Instl I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ S&P 500 TR USD Russell 1000 US OE Large Growth
 04-10-2014 1,500 US OE Large Growth Growth TR USD

Performance 06-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	16.68	-4.74	7.07	-0.75	18.11
2013	9.19	0.99	9.60	11.55	34.81
2014	0.87	5.59	—	—	6.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.21	16.17	19.08	11.25	12.20
Std 06-30-2014	30.21	—	19.08	11.25	12.20
Total Return	30.21	16.17	19.08	11.25	12.20
+/- Std Index	5.60	-0.41	0.25	3.47	—
+/- Cat Index	3.29	-0.09	-0.16	3.06	—
% Rank Cat	15	21	23	2	—
No. in Cat	1700	1500	1316	910	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC 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 800-992-3863 or visit www.alger.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.80

12b1 Expense % NA

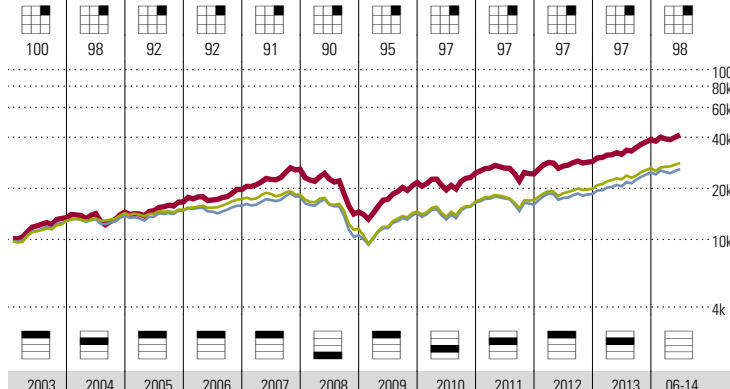
Gross Expense Ratio % 1.19

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1500 funds	1316 funds	910 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.40	15.29	17.29
Mean	16.17	19.08	11.25
Sharpe Ratio	1.11	1.22	0.62

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Growth TR USD
Alpha	-2.10	-0.50
Beta	1.13	1.02
R-Squared	91.81	97.90
12-Month Yield	—	—
Potential Cap Gains Exp	—	23.62%



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
NAV/Price	11.33	12.24	14.04	16.60	21.85	12.26	18.25	20.71	19.73	22.30	26.58	28.31	NAV/Price
Total Return %	34.24	8.03	14.74	18.23	31.63	-43.89	49.12	13.48	-1.03	18.11	34.81	6.51	Total Return %
+/- Standard Index	5.56	-2.85	9.83	2.44	26.13	-6.89	22.65	-1.58	-3.14	2.11	2.42	-0.63	+/- Standard Index
+/- Category Index	4.49	1.73	9.48	9.16	19.81	-5.45	11.91	-3.23	-3.67	2.86	1.32	0.20	+/- Category Index
% Rank Cat	15	47	6	1	2	77	8	65	39	20	40	—	% Rank Cat
No. of Funds in Cat	1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	1739	No. of Funds in Cat

Portfolio Analysis 04-30-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2014	Share Amount	Holdings:	% Net Assets
Cash	1.57	1.57	0.00			134 Total Stocks, 0 Total Fixed-Income, 124% Turnover Ratio	
US Stocks	87.94	87.94	0.00				
Non-US Stocks	10.31	10.31	0.00	⊕	231,522	Apple Inc	5.23
Bonds	0.00	0.00	0.00	⊕	883,676	Gilead Sciences Inc	2.66
Other/Not Clsfd	0.18	0.18	0.00	⊕	1 mil	Facebook Inc Class A	2.46
Total	100.00	100.00	0.00	⊖	845,118	CVS Caremark Corp	2.35
				⊕	295,052	Visa Inc Class A	2.29
				⊕	193,838	Amazon.com Inc	2.26
				⊕	738,235	Home Depot Inc	2.25
				⊕	600,833	Honeywell International Inc	2.14
				✱	105,135	Google Inc Class C	2.12
				⊕	2 mil	Morgan Stanley	1.97
				⊕	924,470	HCA Holdings Inc	1.84
				⊕	887,518	Verizon Communications Inc	1.59
					549,021	Rockwood Holdings Inc	1.49
					447,484	PepsiCo Inc	1.47

Equity Style

Value	Blend	Growth	Large	Mid	Small
█	█	█	█	█	█

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.15	0.91
P/C Ratio TTM	11.6	1.04	0.76
P/B Ratio TTM	3.6	1.34	0.84
Geo Avg Mkt Cap \$mil	48921	0.72	0.69

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
█	█	█	█	█	█

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stock %	Rel Std Index
Americas	90.8	0.92
Greater Europe	7.7	4.91
Greater Asia	1.5	14.76

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.9	1.02
Basic Materials	3.7	1.11
Consumer Cyclical	17.6	1.70
Financial Services	9.6	0.65
Real Estate	0.0	0.00
Sensitive	45.7	1.06
Communication Services	5.0	1.25
Energy	5.1	0.47
Industrials	11.5	1.03
Technology	24.1	1.40
Defensive	23.4	0.89
Consumer Defensive	6.6	0.66
Healthcare	16.8	1.27
Utilities	0.0	0.00

Operations

Family:	Alger	Base Currency:	USD	Incept:	11-08-1993
Manager:	Patrick Kelly	Ticker:	ALARX	Type:	MF
Tenure:	9.8 Years	Minimum Initial Purchase:	\$0	Total Assets:	\$2,834.06 mil
Objective:	Aggressive Growth	Purchase Constraints:	—		

BlackRock High Yield Bond Instl (USD)

Morningstar Analyst Rating™
Bronze
11-14-2013

Overall Morningstar Rating™
★★★★★
565 US OE High Yield Bond

Standard Index
Barclays US Agg Bond TR USD

Category Index
BofAML US HY Master II TR USD

Morningstar Cat
US OE High Yield Bond

Performance 06-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	6.22	1.41	4.64	3.90	17.12
2013	3.24	-1.46	3.73	3.58	9.29
2014	3.10	2.53	—	—	5.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.58	10.21	15.56	9.12	8.27
Std 06-30-2014	13.58	—	15.56	9.12	8.27
Total Return	13.58	10.21	15.56	9.12	8.27
+/- Std Index	9.20	6.54	10.71	4.18	—
+/- Cat Index	1.73	0.94	1.63	0.21	—
% Rank Cat	4	5	3	5	—
No. in Cat	697	565	488	343	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	4.52	—

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 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

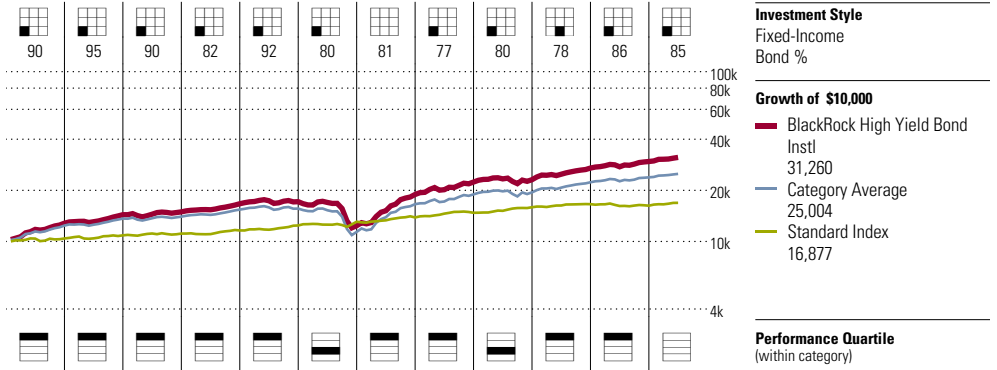
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	0.64

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	High	High	High
Standard Deviation	3 Yr: 6.20	5 Yr: 7.06	10 Yr: 9.50
Mean	10.21	15.56	9.12
Sharpe Ratio	1.59	2.08	0.80
MPT Statistics	Standard Index	Best Fit Index Credit Suisse HY USD	
Alpha	8.85	0.40	
Beta	0.29	1.04	
R-Squared	1.68	96.66	
12-Month Yield	5.61%		
Potential Cap Gains Exp	4.20%		



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
NAV/Price	8.06	8.30	7.86	8.14	7.75	5.07	7.01	7.66	7.39	8.09	8.21	8.44	NAV/Price
Total Return %	28.06	12.21	3.91	11.67	2.80	-27.80	52.77	18.36	3.22	17.12	9.29	5.71	Total Return %
+/- Standard Index	23.96	7.87	1.49	7.34	-4.17	-33.04	46.84	11.82	-4.62	12.90	11.32	1.79	+/- Standard Index
+/- Category Index	-0.09	1.34	1.18	-0.05	0.56	-1.41	-4.74	3.17	-1.16	1.53	1.88	0.07	+/- Category Index
% Rank Cat	23	11	15	16	23	70	25	5	53	16	13	—	% Rank Cat
No. of Funds in Cat	455	493	518	549	542	559	543	574	573	598	662	734	No. of Funds in Cat

Portfolio Analysis 06-30-2014

Asset Allocation % 05-31-2014	Net %	Long %	Short %
Cash	-0.99	2.36	3.35
US Stocks	4.94	4.94	0.00
Non-US Stocks	2.52	2.52	0.00
Bonds	88.87	89.42	0.55
Other/Not Clsfd	4.66	4.66	0.00
Total	100.00	103.90	3.90

Top Holdings 05-31-2014

Share Chg since 05-2014	Share Amount	Holdings:	% Net Assets
		34 Total Stocks, 911 Total Fixed-Income, 84% Turnover Ratio	
	8 mil	Goodyear Tire & Rubber Co	1.36
	120 mil	Gmac 8%	1.03
	9 mil	American Capital Ltd	0.92
	126 mil	Caesars Entertainment Resort Prope	0.87
	108 mil	Ceridian Corp New 144A 8.875%	0.86
	2 mil	American International Group Inc	0.77
	5 mil	Ally Financial Inc (Legended) Prvt	0.75
	106 mil	Caesars Entertainment Operating Co	0.72
	4 mil	Gmac Cap Tr I Pfd	0.69
	96 mil	Blackstone Cqp Holdco Lp Prvt	0.67
	4 mil	Ally Financial Inc (De-Legended) P	0.65
	80 mil	Hd Sply 11%	0.65
	82 mil	Wise Metals Grp Llc / Wise 144A 8.	0.62
	79 mil	Sabine Pass Lng L P 7.5%	0.60
	106 mil	Caesars Oper Escrow 9%	0.59

Equity Style

Value	Blend	Growth
Large	Med	Small
High	Mid	Low

Portfolio Statistics

P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.3	—	0.66
Geo Avg Mkt Cap \$mil	11637	—	0.91

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low

Credit Quality Breakdown 03-31-2014

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	3.21
BB	25.43
B	43.80
Below B	16.84
NR	10.73

Regional Exposure

	Stock %	Rel Std Index
Americas	92.5	—
Greater Europe	6.6	—
Greater Asia	1.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	86.6	—
Basic Materials	12.5	—
Consumer Cyclical	27.2	—
Financial Services	46.9	—
Real Estate	0.0	—
Sensitive	12.6	—
Communication Services	1.2	—
Energy	0.1	—
Industrials	5.0	—
Technology	6.3	—
Defensive	0.8	—
Consumer Defensive	0.8	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	BlackRock	Base Currency:	USD	Incept:	11-19-1998
Manager:	Multiple	Ticker:	BHYIX	Type:	MF
Tenure:	6.6 Years	Minimum Initial Purchase:	\$2 mil	Total Assets:	\$14,272.32 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	A		

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DoubleLine Total Return Bond I (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Not Ratable **★★★★** Barclays US Agg Bond TR USD Barclays US Agg Bond TR USD US OE Intermediate-Term Bond
 07-16-2014 931 US OE Intermediate-Term Bond

Performance 06-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	2.96	1.65	3.48	0.79	9.16
2013	1.27	-1.59	0.64	-0.28	0.02
2014	2.40	2.05	—	—	4.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.87	6.05	—	—	9.29
Std 06-30-2014	4.87	—	—	—	9.29
Total Return	4.87	6.05	—	—	9.29
+/- Std Index	0.50	2.39	—	—	—
+/- Cat Index	0.50	2.39	—	—	—
% Rank Cat	51	5	—	—	—
No. in Cat	1053	931	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	4.41

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 877-354-6311 or visit www.doublelinefunds.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

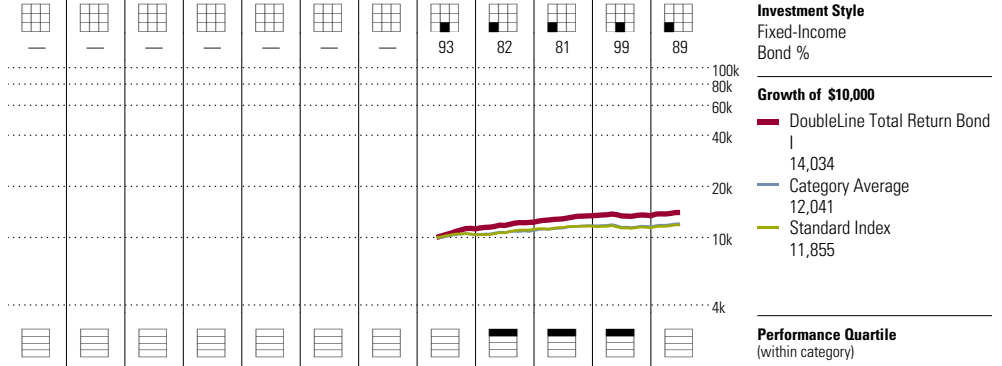
Fund Expenses

Management Fees % 0.40

12b1 Expense % NA

Gross Expense Ratio % **0.47**

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	High	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.63	—	—
Mean	6.05	—	—
Sharpe Ratio	2.23	—	—
MPT Statistics	Standard Index	Best Fit Index	
		Barclays US MBS TR	
		USD	
Alpha	3.09	3.21	
Beta	0.78	0.97	
R-Squared	66.84	68.40	
12-Month Yield		5.11%	
Potential Cap Gains Exp		-2.28%	



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
NAV/Price	—	—	—	—	—	—	—	10.93	11.03	11.33	10.78	10.99	NAV/Price
Total Return %	—	—	—	—	—	—	—	—	9.51	9.16	0.02	4.49	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	—	1.67	4.94	2.04	0.57	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	1.67	4.94	2.04	0.57	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	2	21	13	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	1195	1165	1079	1076	No. of Funds in Cat

Portfolio Analysis 06-30-2014				Top Holdings 05-31-2014				
Asset Allocation % 05-31-2014	Net %	Long %	Short %	Share Chg since 05-2014	Share Amount	Holdings:	% Net Assets	
Cash	9.30	9.30	0.00	—	—	0 Total Stocks, 1,688 Total Fixed-Income, 14% Turnover Ratio	—	
US Stocks	0.00	0.00	0.00	—	—	US Treasury Note 1.625%	3.79	
Non-US Stocks	0.00	0.00	0.00	—	1,325 mil	US Treasury Note 2%	2.06	
Bonds	90.70	90.70	0.00	—	700 mil	FNMA 3%	1.35	
Other/Not Clsfd	0.00	0.00	0.00	—	438 mil	FNMA 3%	1.03	
Total	100.00	100.00	0.00	—	311 mil	FNMA 3.5%	0.96	
Equity Style	Value	Blend	Growth	—	—	272 mil	FNMA 3.5%	0.87
Portfolio Statistics	P/E Ratio TTM	—	—	—	—	270 mil	FNMA 3.5%	0.83
	P/C Ratio TTM	—	—	—	—	188 mil	FHLMC CMO 5.5%	0.64
	P/B Ratio TTM	—	—	—	—	190 mil	FNMA 3.5%	0.60
	Geo Avg Mkt Cap \$mil	—	—	—	—	193 mil	FNMA 3%	0.59
Fixed-Income Style	Ltd	Mod	Ext	—	—	192 mil	FNMA 3.5%	0.59
	Avg Eff Maturity	—	—	5.66	—	206 mil	Wells Fargo Alt Ln 2007-Pa5 CMO 6.	0.59
	Avg Eff Duration	—	—	3.79	—	188 mil	FHLMC 2.5%	0.58
	Avg Wtd Coupon	—	—	4.36	—	218 mil	FHLMC CMO	0.56
	Avg Wtd Price	—	—	97.27	—	183 mil	FNMA 3%	0.54

Credit Quality Breakdown 03-31-2014		Bond %
AAA		62.38
AA		1.20
A		2.99
BBB		1.64
BB		2.06
B		3.62
Below B		22.51
NR		3.60

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

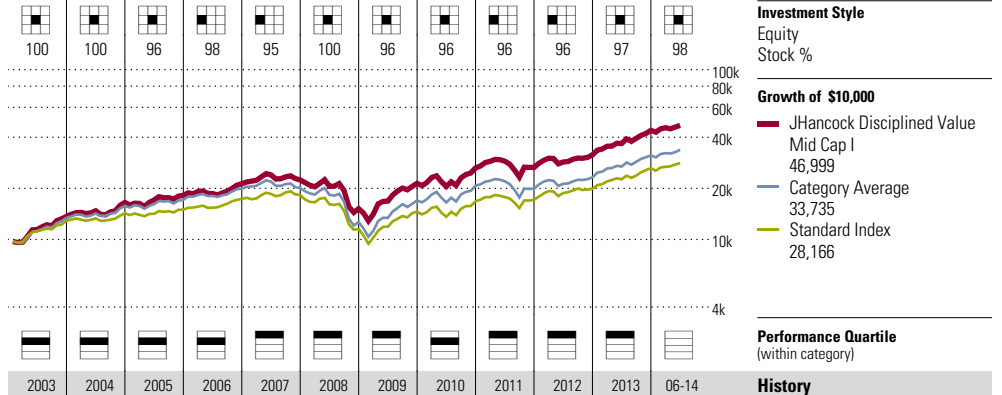
Sector Weightings		Stocks %	Rel Std Index
Cyclical		—	—
Basic Materials	—	—	—
Consumer Cyclical	—	—	—
Financial Services	—	—	—
Real Estate	—	—	—
Sensitive		—	—
Communication Services	—	—	—
Energy	—	—	—
Industrials	—	—	—
Technology	—	—	—
Defensive		—	—
Consumer Defensive	—	—	—
Healthcare	—	—	—
Utilities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

Operations			
Family:	DoubleLine	Ticker:	DBLTX
Manager:	Multiple	Minimum Initial Purchase:	\$100,000
Tenure:	4.3 Years	Min Auto Investment Plan:	\$100,000
Objective:	Government Bond - Mortgage	Minimum IRA Purchase:	\$5,000
Base Currency:	USD	Purchase Constraints:	—
		Incept:	04-06-2010
		Type:	MF
		Total Assets:	\$33,868.34 mil

JHancock Disciplined Value Mid Cap I (USD)

Overall Morningstar Rating™ ★★★★★
Standard Index S&P 500 TR USD
Category Index Russell Mid Cap Value TR USD
Morningstar Cat US OE Mid-Cap Value

Performance 06-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	13.29	-4.93	5.43	4.42	18.57
2013	12.41	3.75	7.41	11.35	39.49
2014	3.69	3.24	—	—	7.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.05	17.55	22.81	12.28	10.42
Std 06-30-2014	28.05	—	22.81	12.28	10.42
Total Return	28.05	17.55	22.81	12.28	10.42
+/- Std Index	3.44	0.97	3.97	4.50	—
+/- Cat Index	0.29	-0.01	-0.17	1.63	—
% Rank Cat	20	11	10	1	—
No. in Cat	424	370	314	205	—



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.73
12b1 Expense %	NA
Gross Expense Ratio %	0.90

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.03	15.54	17.01
Mean	17.55	22.81	12.28
Sharpe Ratio	1.15	1.40	0.68

MPT Statistics	Standard Index	Best Fit Index
	370 funds	314 funds
Alpha	-1.66	1.19
Beta	1.18	1.00
R-Squared	92.24	96.90
12-Month Yield	—	—
Potential Cap Gains Exp	—	21.22%

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
12.87	13.16	12.64	10.69	9.83	6.56	9.18	11.28	11.29	13.30	18.14	19.42	NAV/Price
36.53	20.91	10.23	16.94	5.39	-32.29	40.99	23.24	0.62	18.57	39.49	7.06	Total Return %
7.85	10.03	5.31	1.15	-0.10	4.70	14.52	8.18	-1.49	2.56	7.10	-0.08	+/- Standard Index
-1.54	-2.80	-2.42	-3.28	6.81	6.15	6.78	-1.51	2.00	0.06	6.03	-4.08	+/- Category Index
27	28	39	34	20	16	19	37	17	23	15	—	% Rank Cat
331	320	310	375	405	442	416	420	422	425	415	436	No. of Funds in Cat

Portfolio Analysis 05-31-2014			
Asset Allocation %	Net %	Long %	Short %
Cash	1.72	1.72	0.00
US Stocks	95.81	95.81	0.00
Non-US Stocks	2.47	2.47	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00
Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Med	Low
Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	1.00	1.12
P/C Ratio TTM	10.8	0.96	1.13
P/B Ratio TTM	2.3	0.86	1.32
Geo Avg Mkt Cap \$mil	10200	0.15	1.12
Fixed-Income Style	Ltd	Mod	Ext
	High	Med	Low
Credit Quality Breakdown	—		Bond %
AAA	—		—
AA	—		—
A	—		—
BBB	—		—
BB	—		—
B	—		—
Below B	—		—
NR	—		—
Regional Exposure	Stock %	Rel Std Index	
Americas	97.5	0.99	
Greater Europe	1.3	0.82	
Greater Asia	1.2	11.82	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	46.0	1.51
Basic Materials	2.5	0.73
Consumer Cyclical	15.5	1.50
Financial Services	21.1	1.44
Real Estate	6.9	3.55
Sensitive	35.4	0.82
Communication Services	0.0	0.00
Energy	7.0	0.65
Industrials	15.4	1.37
Technology	13.0	0.75
Defensive	18.6	0.71
Consumer Defensive	4.7	0.47
Healthcare	8.7	0.65
Utilities	5.3	1.67

Operations			
Family:	John Hancock	Base Currency:	USD
Manager:	Multiple	Ticker:	JVMIX
Tenure:	13.6 Years	Minimum Initial Purchase:	\$250,000
Objective:	Growth	Purchase Constraints:	A/C
		Incept:	06-03-1997
		Type:	MF
		Total Assets:	\$9,087.38 mil

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Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **Barclays US Agg** **Barclays US Agg** **US OE Intermediate-**
 02-11-2014 **931 US OE Intermediate-Term** **Bond TR USD** **Bond TR USD** **Term Bond**

Performance 06-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	4.65	0.75	4.58	1.81	12.25
2013	1.11	-3.16	1.92	1.57	1.36
2014	3.43	3.34	—	—	6.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.64	6.82	9.92	8.10	8.43
Std 06-30-2014	10.64	—	9.92	8.10	8.43
Total Return	10.64	6.82	9.92	8.10	8.43
+/- Std Index	6.27	3.15	5.06	3.16	—
+/- Cat Index	6.27	3.15	5.06	3.16	—
% Rank Cat	1	2	2	1	
No. in Cat	1053	931	797	576	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.64	2.64

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 800-225-5478 or visit NGAM.natixis.com.

Fees and Expenses

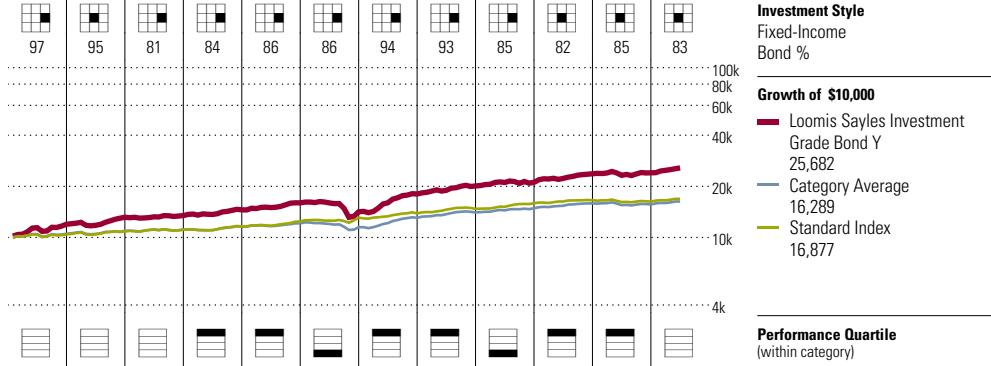
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.58

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.37	5.32	6.94
Mean	6.82	9.92	8.10
Sharpe Ratio	1.25	1.80	0.93

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.50	-0.40
Beta	0.89	0.78
R-Squared	21.23	72.14
12-Month Yield	4.35%	
Potential Cap Gains Exp	11.53%	



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
NAV/Price	11.71	11.84	11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	11.90	12.50	NAV/Price
Total Return %	19.61	9.91	2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.36	6.89	Total Return %
+/- Standard Index	15.50	5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	2.96	+/- Standard Index
+/- Category Index	15.50	5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	3.38	2.96	+/- Category Index
% Rank Cat	—	—	—	1	1	82	6	4	77	5	5	—	% Rank Cat
No. of Funds in Cat	—	—	—	1092	1097	1135	1123	1164	1195	1165	1079	1076	No. of Funds in Cat

Portfolio Analysis 05-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2014	Share Amount	Holdings:	% Net Assets
Cash	5.35	5.35	0.00			1 Total Stocks, 431 Total Fixed-Income, 30% Turnover Ratio	
US Stocks	3.70	3.70	0.00			18 mil Corning Inc	3.70
Non-US Stocks	0.00	0.00	0.00			350 mil US Treasury Note 0.375%	3.47
Bonds	82.54	82.54	0.00			372 mil Canada Govt 2.5%	3.45
Other/Not Clsfd	8.41	8.41	0.00			300 mil US Treasury Note 0.375%	2.98
Total	100.00	100.00	0.00			137 mil Intel Cv 3.25%	1.94

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.3	—	—
	P/C Ratio TTM	7.8	—	—
	P/B Ratio TTM	1.4	—	—
	Geo Avg Mkt Cap \$mil	27871	—	—
Fixed-Income Style	Avg Eff Maturity	6.22		
	Avg Eff Duration	4.33		
	Avg Wtd Coupon	5.09		
	Avg Wtd Price	106.20		

Credit Quality Breakdown 05-31-2014

Rating	Bond %
AAA	39.14
AA	5.66
A	19.73
BBB	23.34
BB	5.98
B	1.40
Below B	0.22
NR	4.54

Sector Weightings

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

Operations

Family:	Natixis Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	LSIIX	Incept:	12-31-1996
Tenure:	17.6 Years	Minimum Initial Purchase:	\$100,000	Type:	MF
Objective:	Corporate Bond - General	Minimum IRA Purchase:	\$0	Total Assets:	\$10,350.95 mil

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MFS® New Discovery I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ **S&P 500 TR USD** **Russell 2000** **US OE Small Growth**
 07-10-2014 642 US OE Small Growth Growth TR USD

Performance 06-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	16.07	-3.51	7.85	0.36	21.23
2013	14.06	4.16	10.21	7.80	41.16
2014	-2.94	1.46	—	—	-1.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.00	11.02	21.85	10.06	10.85
Std 06-30-2014	17.00	—	21.85	10.06	10.85
Total Return	17.00	11.02	21.85	10.06	10.85
+/- Std Index	-7.61	-5.56	3.02	2.27	—
+/- Cat Index	-7.72	-3.46	1.36	1.01	—
% Rank Cat	90	78	16	17	—
No. in Cat	717	642	559	377	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.90
12b1 Expense %	NA
Gross Expense Ratio %	1.10

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

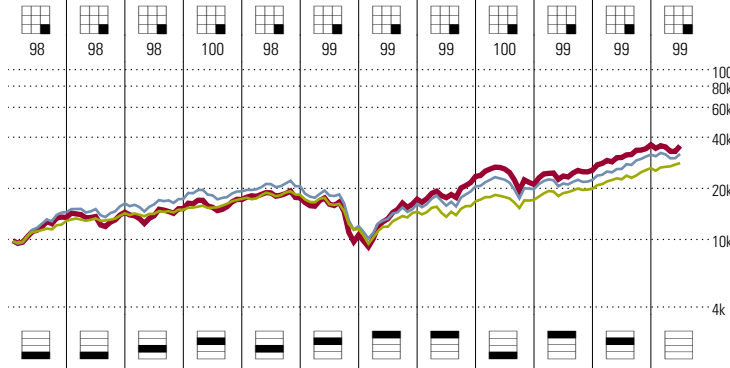
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.45	18.91	21.50
Mean	11.02	21.85	10.06
Sharpe Ratio	0.63	1.14	0.48

MPT Statistics	Standard Index	Best Fit Index
Alpha	-9.85	-4.11
Beta	1.37	1.12
R-Squared	75.00	91.51

12-Month Yield	—
Potential Cap Gains Exp	15.56%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	10.0 Years
Objective:	Growth



Investment Style	
Equity	
Stock %	
Growth of \$10,000	
MFS® New Discovery I	35,553
Category Average	31,862
Standard Index	28,166
Performance Quartile (within category)	
History	
NAV/Price	28.50
Total Return %	-1.52
+/- Standard Index	-8.66
+/- Category Index	-3.74
% Rank Cat	—
No. of Funds in Cat	737

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14
15.67	16.81	17.65	19.98	19.79	11.96	19.43	25.01	18.42	22.33	28.94	28.50	NAV/Price
34.74	7.28	5.00	13.20	2.32	-39.57	62.46	36.16	-10.22	21.23	41.16	-1.52	Total Return %
6.05	-3.61	0.09	-2.59	-3.18	-2.57	35.99	21.10	-12.33	5.22	8.77	-8.66	+/- Standard Index
-13.81	-7.03	0.84	-0.14	-4.73	-1.03	27.99	7.07	-7.31	6.64	-2.14	-3.74	+/- Category Index
87	77	59	29	74	34	2	4	88	2	49	—	% Rank Cat
696	711	723	763	829	834	778	758	764	743	714	737	No. of Funds in Cat

Portfolio Analysis 05-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	1.00	1.00	0.00
US Stocks	86.01	86.01	0.00
Non-US Stocks	13.00	13.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	32.4	1.75	1.20
	P/C Ratio TTM	18.2	1.62	1.03
	P/B Ratio TTM	2.9	1.08	0.75
	Geo Avg Mkt Cap \$mil	1934	0.03	0.69

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	89.3	0.91
Greater Europe	6.2	3.96
Greater Asia	4.5	42.98

Share Chg since 04-2014	Share Amount	Holdings:	% Net Assets
		125 Total Stocks, 0 Total Fixed-Income, 96% Turnover Ratio	
⊖	1 mil	Constant Contact Inc	2.11
⊖	2 mil	Swift Transportation Co	1.84
⊖	3 mil	Diana Shipping, Inc.	1.73
⊖	727,745	Atwood Oceanics Inc	1.73
⊕	2 mil	SciQuest Inc	1.49
⊕	985,539	HomeAway Inc	1.46
⊖	746,951	Bright Horizons Family Solutions I	1.40
⊖	645,896	Consol Energy Inc	1.37
⊕	216,832	Ultimate Software Group Inc	1.33
⊕	2 mil	Peabody Energy Corp	1.32
⊖	432,939	IPG Photonics Corp	1.31
⊕	317,395	Concur Technologies Inc	1.30
⊕	1 mil	HealthStream Inc	1.29
⊕	3 mil	Navios Maritime Holdings Inc	1.24
⊕	1 mil	Citi Trends Inc	1.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.5	0.97
Basic Materials	8.7	2.58
Consumer Cyclical	18.2	1.76
Financial Services	1.8	0.12
Real Estate	0.8	0.40
Sensitive	56.2	1.30
Communication Services	0.0	0.00
Energy	8.2	0.76
Industrials	15.0	1.34
Technology	32.9	1.91
Defensive	14.3	0.54
Consumer Defensive	4.0	0.40
Healthcare	10.3	0.78
Utilities	0.0	0.00

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MFS® Research I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ S&P 500 TR USD Russell 1000 US OE Large Growth
 08-16-2013 1,500 US OE Large Growth Growth TR USD

Performance 06-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	13.19	-3.60	7.40	0.24	17.48
2013	10.41	3.27	5.58	10.03	32.46
2014	1.18	4.05	—	—	5.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.29	15.84	18.35	8.91	7.04
Std 06-30-2014	22.29	—	18.35	8.91	7.04
Total Return	22.29	15.84	18.35	8.91	7.04
+/- Std Index	-2.32	-0.75	-0.48	1.13	—
+/- Cat Index	-4.63	-0.42	-0.89	0.71	—
% Rank Cat	87	26	35	20	—
No. in Cat	1700	1500	1316	910	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

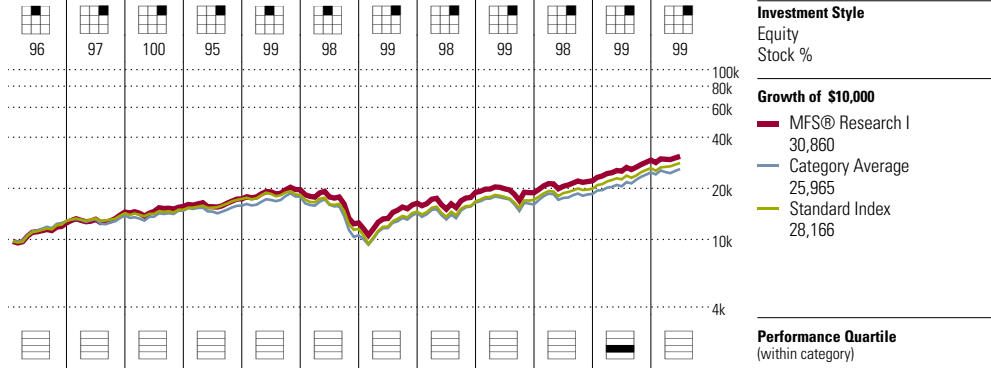
Fund Expenses

Management Fees % 0.43

12b1 Expense % NA

Gross Expense Ratio % 0.60

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1500 funds	1316 funds	910 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	12.90	14.06	15.11
Mean	15.84	18.35	8.91
Sharpe Ratio	1.21	1.27	0.54
MPT Statistics	Standard Index	Best Fit Index Morningstar US Market TR USD	
Alpha	-1.22	-0.63	
Beta	1.04	1.01	
R-Squared	97.74	98.45	
12-Month Yield	—		
Potential Cap Gains Exp	23.76%		



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
NAV/Price	17.79	20.52	22.05	24.27	27.26	17.14	22.15	25.40	25.01	29.10	37.38	39.35	NAV/Price
Total Return %	24.98	15.93	7.95	10.74	13.36	-36.30	30.74	15.71	-0.44	17.48	32.46	5.27	Total Return %
+/- Standard Index	-3.70	5.05	3.04	-5.05	7.86	0.70	4.27	0.65	-2.55	1.47	0.07	-1.87	+/- Standard Index
+/- Category Index	-4.77	9.63	2.69	1.67	1.55	2.14	-6.47	-1.00	-3.08	2.22	-1.03	-1.04	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	62	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	1712	1739	No. of Funds in Cat

Portfolio Analysis 05-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2014	Share Amount	Holdings:	% Net Assets
Cash	1.38	1.49	0.11			136 Total Stocks, 0 Total Fixed-Income, 46% Turnover Ratio	
US Stocks	93.36	93.36	0.00				
Non-US Stocks	5.26	5.26	0.00	⊖	1 mil	Exxon Mobil Corporation	3.19
Bonds	0.00	0.00	0.00		200,802	Apple Inc	2.81
Other/Not Clsfd	0.00	0.00	0.00	⊕	1 mil	Danaher Corp	2.01
Total	100.00	100.11	0.11	⊕	383,807	Visa Inc Class A	1.83
					2 mil	Wells Fargo & Co	1.72
				⊖	1 mil	JPMorgan Chase & Co	1.62
				⊖	1 mil	MetLife Inc	1.40
				⊕	109,120	Google Inc Class A	1.38
					1 mil	Comcast Corp Class A	1.35
				⊖	2 mil	Hewlett-Packard Co	1.33
					673,260	Philip Morris International Inc	1.32
				⊕	1 mil	Coca-Cola Co	1.31
					403,573	Roper Industries Inc	1.26
				⊖	1 mil	Citigroup Inc	1.25
				⊖	278,855	Union Pacific Corp	1.23

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.5	1.05	0.83
	P/C Ratio TTM	12.2	1.09	0.80
	P/B Ratio TTM	2.7	1.02	0.64
	Geo Avg Mkt Cap \$mil	52612	0.77	0.74

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	95.6	0.97
Greater Europe	4.2	2.66
Greater Asia	0.3	2.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.8	1.05
Basic Materials	2.6	0.76
Consumer Cyclical	12.2	1.18
Financial Services	16.3	1.11
Real Estate	0.7	0.37
Sensitive	42.3	0.98
Communication Services	3.4	0.86
Energy	11.1	1.02
Industrials	11.6	1.03
Technology	16.2	0.94
Defensive	25.9	0.98
Consumer Defensive	10.1	1.01
Healthcare	13.1	0.99
Utilities	2.7	0.84

Operations			
Family:	MFS	Base Currency:	USD
Manager:	Joseph MacDougall	Ticker:	MRFIX
Tenure:	6.2 Years	Minimum Initial Purchase:	\$0
Objective:	Growth and Income	Purchase Constraints:	A
		Incept:	01-02-1997
		Type:	MF
		Total Assets:	\$4,579.97 mil

Nuveen NWQ Large-Cap Value I (USD)

Overall Morningstar Rating™ ★ **Standard Index** S&P 500 TR USD **Category Index** Russell 1000 Value TR USD **Morningstar Cat** US OE Large Value

Performance 06-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	11.96	-8.51	6.58	0.15	9.34
2013	9.23	4.90	4.52	8.38	29.80
2014	1.29	4.67	—	—	6.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.10	10.67	14.77	—	3.40
Std 06-30-2014	20.10	—	14.77	—	3.40
Total Return	20.10	10.67	14.77	—	3.40
+/- Std Index	-4.51	-5.92	-4.06	—	—
+/- Cat Index	-3.71	-6.25	-4.46	—	—
% Rank Cat	81	97	92	—	—
No. in Cat	1239	1073	952	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	0.82	—

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 800-257-8787 or visit www.nuveen.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.69
12b1 Expense %	NA
Gross Expense Ratio %	0.82

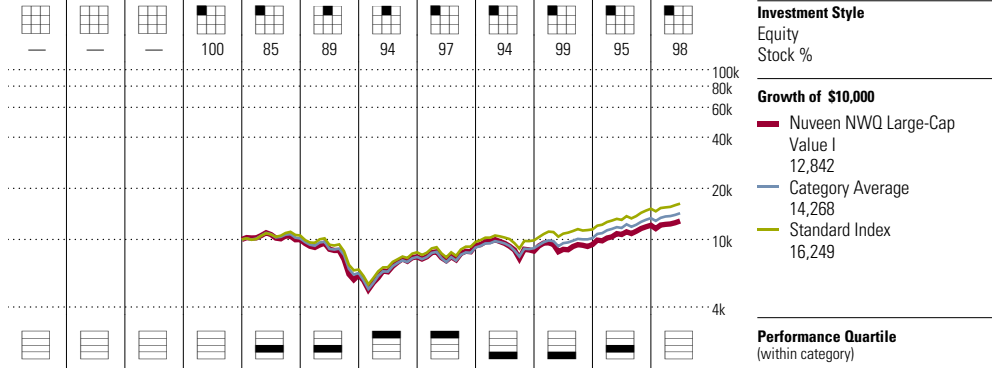
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1073 funds	952 funds	620 funds
Morningstar Rating™	1★	1★	—
Morningstar Risk	High	+Avg	—
Morningstar Return	Low	Low	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.56	15.46	—
Mean	10.67	14.77	—
Sharpe Ratio	0.73	0.97	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		SUP/Cyclical TR
		USD
Alpha	-8.05	-4.10
Beta	1.20	0.93
R-Squared	89.44	91.36

12-Month Yield	0.87%
Potential Cap Gains Exp	50.65%

Operations	
Family:	Nuveen
Manager:	Jon Bosse
Tenure:	7.6 Years
Objective:	Growth



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
NAV/Price	—	—	—	20.04	19.87	12.17	15.55	18.08	16.47	17.76	22.42	23.77	NAV/Price
Total Return %	—	—	—	—	-0.19	-38.19	27.96	16.73	-7.38	9.34	29.80	6.02	Total Return %
+/- Standard Index	—	—	—	—	-5.68	-1.19	1.50	1.67	-9.49	-6.67	-2.59	-1.11	+/- Standard Index
+/- Category Index	—	—	—	—	-0.02	-1.34	8.27	1.23	-7.77	-8.17	-2.73	-2.26	+/- Category Index
% Rank Cat	—	—	—	—	64	64	23	15	90	93	68	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	1432	1433	1272	1240	1258	1208	1213	1287	No. of Funds in Cat

Portfolio Analysis 06-30-2014				Top Holdings 05-31-2014			
Asset Allocation % 05-31-2014	Net %	Long %	Short %	Share Chg since 05-2014	Share Amount	Holdings:	% Net Assets
Cash	0.15	0.15	0.00	—	—	44 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	—
US Stocks	81.77	81.77	0.00	—	629,420	Citigroup Inc	4.25
Non-US Stocks	17.80	17.80	0.00	—	495,215	American International Group Inc	3.80
Bonds	0.00	0.00	0.00	—	738,300	General Motors Co	3.62
Other/Not Clsfd	0.28	0.28	0.00	—	273,830	Apache Corporation	3.62
Total	100.00	100.00	0.00	—	490,430	Teva Pharmaceutical Industries Ltd	3.51
				—	696,310	Hartford Financial Services Group	3.42
				—	578,610	Microsoft Corp	3.36
				—	2 mil	Talisman Energy Inc	3.35
				—	620,380	Unum Group	2.99
				—	377,220	JPMorgan Chase & Co	2.97
				—	208,795	Occidental Petroleum Corp	2.95
				—	289,800	Time Warner Inc	2.87
				—	687,265	CA Inc	2.80
				—	385,430	Wells Fargo & Co	2.78
				—	465,000	Oracle Corporation	2.77

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
Large	Med	16.2	0.87	1.00
Mid	Small	8.9	0.79	0.95
Small	—	1.6	0.58	0.73
—	—	42683	0.62	0.50

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	AAA	AA	A
High	Med	Low	—	—	—
Med	—	—	—	—	—
Low	—	—	—	—	—

Regional Exposure		Stock %	Rel Std Index
Americas		89.1	0.91
Greater Europe		10.9	6.98
Greater Asia		0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	48.7	1.60
Basic Materials	2.7	0.81
Consumer Cyclical	14.8	1.43
Financial Services	31.1	2.12
Real Estate	0.0	0.00
Sensitive	35.9	0.83
Communication Services	1.4	0.36
Energy	16.2	1.50
Industrials	6.2	0.56
Technology	12.0	0.70
Defensive	15.4	0.58
Consumer Defensive	6.4	0.64
Healthcare	7.5	0.57
Utilities	1.5	0.47

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PIMCO Total Return P (USD)

Morningstar Analyst Rating™ **Gold**
 03-19-2014

Overall Morningstar Rating™ **★★★**
 931 US OE Intermediate-Term Bond

Standard Index
 Barclays US Agg Bond TR USD

Category Index
 Barclays US Agg Bond TR USD

Morningstar Cat
 US OE Intermediate-Term Bond

Performance 06-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	2.85	2.77	3.13	1.14	10.25
2013	0.58	-3.63	1.14	-0.06	-2.02
2014	1.28	2.35	—	—	3.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.78	4.22	6.28	—	6.26
Std 06-30-2014	4.78	—	6.28	—	6.26
Total Return	4.78	4.22	6.28	6.26	6.26
+/- Std Index	0.40	0.55	1.43	1.33	—
+/- Cat Index	0.40	0.55	1.43	1.33	—
% Rank Cat	54	45	42	7	
No. in Cat	1053	931	797	576	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.92	—

Performance Disclosure
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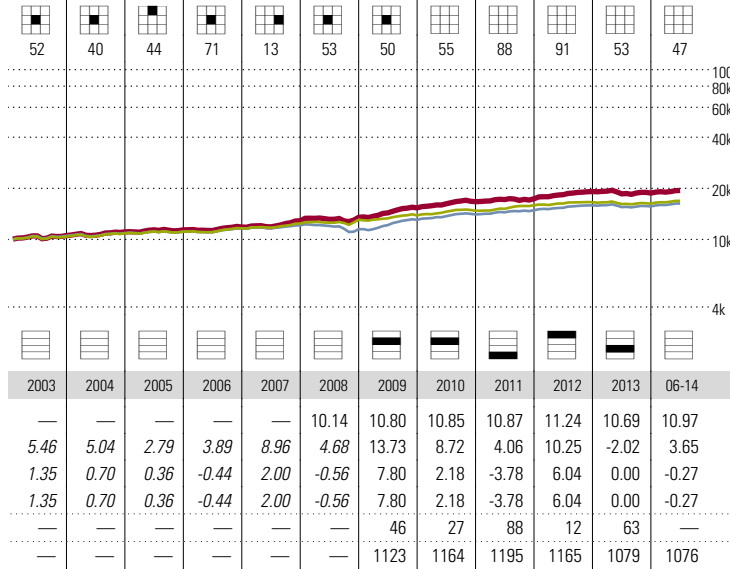
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.56
12b1 Expense %	NA
Gross Expense Ratio %	0.56

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	3★	5★	
Morningstar Risk	High	+Avg	+Avg	
Morningstar Return	Avg	Avg	High	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	3.92	3.70	3.91	
Mean	4.22	6.28	6.26	
Sharpe Ratio	1.06	1.65	1.15	

MPT Statistics	Standard Index	Best Fit Index
		Barclays Govt/Credit 1-5 Yr TR USD
Alpha	0.47	-0.68
Beta	1.03	3.07
R-Squared	53.08	76.17
12-Month Yield		2.03%
Potential Cap Gains Exp		2.68%

Operations	
Family:	PIMCO
Manager:	William Gross
Tenure:	27.2 Years
Objective:	Corporate Bond - General



Investment Style	
Fixed-Income	19,438
Bond %	16,289
Growth of \$10,000	
PIMCO Total Return P	16,877
Category Average	16,289
Standard Index	16,877
Performance Quartile (within category)	
History	
NAV/Price	
Total Return %	
+/- Standard Index	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

Portfolio Analysis 03-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2013	Share Amount	Holdings:	% Net Assets
Cash	-35.56	157.13	192.69			1 Total Stocks, 16,795 Total Fixed-Income, 227% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.34	0.34	0.00		35,754 mil	Irs Usd 1.500 03/18/15-1y (Red) Cme	15.53
Bonds	132.53	140.73	8.20		22,158 mil	Irs Usd 3.000 09/21/16-1y (Grn) Cme	9.61
Other/Not Clsfd	2.68	2.95	0.27		16,608 mil	5 Year US Treasury Note Future Jun	8.52
Total	100.00	301.16	201.16		6,767 mil	Irs Usd 1.500 12/16/15-1y (Grn) Cme	6.91
					6,767 mil	Irs Usd 2.750 06/19/13-30y Cme	-2.50
					5,665 mil	Irs Usd 3.500 12/18/13-30y Cme	-2.45
					4,932 mil	US Treasury TIP	2.19
					4,731 mil	US Treasury Note 0.75%	1.99
					4,594 mil	US Treasury Note 1.5%	1.98
					4,473 mil	Ois Usd Fed101/1.0 10/15/15 Cme	1.90
					3,724 mil	US TREASURY TIP	1.89
					3,563 mil	Irs Usd 4.250 06/15/11-30y Cme	-1.76
					3,053 mil	US Treasury TIP 2.375%	1.56
					3,696 mil	US Treasury Note 0.75%	1.55
					3,577 mil	US Treasury Note 0.75%	1.54

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

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	5.29	—	—
High Med Low	Avg Eff Duration	4.97	—	—
	Avg Wtd Coupon	3.05	—	—
	Avg Wtd Price	—	—	—

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

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

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

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Rainier Mid Cap Equity Institutional (USD)

Overall Morningstar Rating™ ★★★
Standard Index S&P 500 TR USD
Category Index Russell Mid Cap Growth TR USD
Morningstar Cat US OE Mid-Cap Growth

Performance 06-30-2014					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	16.06	-8.30	3.99	3.05	14.06
2013	10.87	0.16	9.00	7.88	30.58
2014	2.37	5.73	—	—	8.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.27	12.61	19.97	—	9.52
Std 06-30-2014	27.27	—	19.97	—	9.52
Total Return	27.27	12.61	19.97	—	9.52
+/- Std Index	2.66	-3.97	1.13	—	—
+/- Cat Index	1.23	-1.92	-1.19	—	—
% Rank Cat	22	51	33	—	—
No. in Cat	730	635	574	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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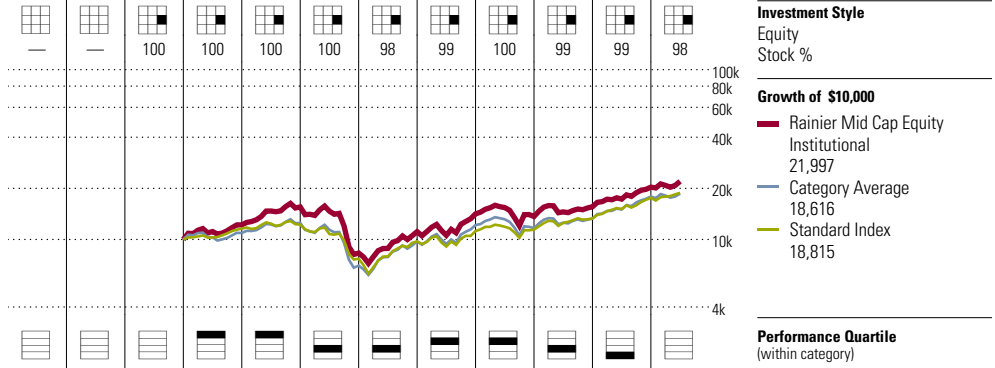
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-248-6314 or visit www.rainierfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.85
12b1 Expense %	NA
Gross Expense Ratio %	1.10

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.23	17.65	—
Mean	12.61	19.97	—
Sharpe Ratio	0.77	1.12	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-7.58	-3.02
Beta	1.30	1.11
R-Squared	85.02	96.18
12-Month Yield	—	—
Potential Cap Gains Exp	—	26.23%



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	History
NAV/Price	—	—	29.55	35.91	44.46	23.80	31.80	40.47	39.05	44.54	53.18	57.56	NAV/Price
Total Return %	—	—	—	21.83	27.42	-46.46	33.70	27.26	-3.51	14.06	30.58	8.24	Total Return %
+/- Standard Index	—	—	—	6.04	21.93	-9.47	7.24	12.20	-5.62	-1.94	-1.81	1.10	+/- Standard Index
+/- Category Index	—	—	—	11.17	16.00	-2.14	-12.59	0.88	-1.86	-1.75	-5.16	1.73	+/- Category Index
% Rank Cat	—	—	—	1	8	67	70	34	45	51	81	—	% Rank Cat
No. of Funds in Cat	—	—	—	994	967	934	812	759	751	737	703	766	No. of Funds in Cat

Portfolio Analysis 03-31-2014				Share Chg since 12-2013	Share Amount	Holdings: 100 Total Stocks, 19 Total Fixed-Income, 150% Turnover Ratio	% Net Assets
Asset Allocation %	Net %	Long %	Short %				
Cash	2.45	2.45	0.00				
US Stocks	88.92	88.92	0.00				
Non-US Stocks	8.63	8.63	0.00		249,960	United Rentals Inc	2.36
Bonds	0.00	0.00	0.00	⊕	391,200	NXP Semiconductors NV	2.29
Other/Not Clsfd	0.00	0.00	0.00	⊕	262,340	B/E Aerospace Inc	2.26
Total	100.00	100.00	0.00	⊕	273,830	SM Energy Co	1.94
				⊕	462,480	Fortune Brands Home & Security Inc	1.93
				⊕	122,660	Perrigo Co PLC	1.89
				⊕	499,620	Quanta Services Inc	1.83
					173,140	Harman International Industries Inc	1.83
				⊕	133,420	Mohawk Industries Inc	1.80
				⊖	420,760	Oasis Petroleum Inc	1.74
					283,800	BorgWarner Inc	1.73
				⊕	305,120	Raymond James Financial Inc	1.70
					263,870	Discover Financial Services	1.53
				⊖	116,680	Signature Bank	1.46
				⊕	70,760	Affiliated Managers Group Inc	1.41

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Mid	P/E Ratio TTM	24.1	1.30	0.93
Mid	Small	P/C Ratio TTM	14.0	1.24	0.88
Small	Micro	P/B Ratio TTM	3.3	1.25	0.86
		Geo Avg Mkt Cap \$mil	8414	0.12	0.98

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	91.6	0.93
Greater Europe	7.1	4.50
Greater Asia	1.4	13.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.0	1.35
Basic Materials	3.0	0.90
Consumer Cyclical	21.8	2.10
Financial Services	14.7	1.00
Real Estate	1.5	0.75
Sensitive	41.2	0.95
Communication Services	0.0	0.00
Energy	7.7	0.71
Industrials	16.7	1.49
Technology	16.7	0.97
Defensive	17.8	0.67
Consumer Defensive	4.3	0.43
Healthcare	11.6	0.88
Utilities	1.9	0.60

Operations			
Family:	Rainier	Base Currency:	USD
Manager:	Multiple	Ticker:	RAIMX
Tenure:	8.6 Years	Minimum Initial Purchase:	\$100,000
Objective:	Growth	Minimum IRA Purchase:	\$100,000
		Purchase Constraints:	—
		Incept:	12-27-2005
		Type:	MF
		Total Assets:	\$1,012.39 mil

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T. Rowe Price Capital Appreciation (USD)

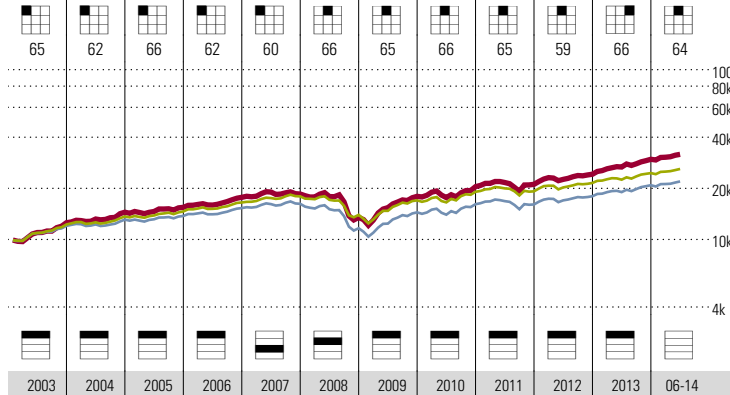
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** Morningstar Moderate Target Risk
 06-02-2014 730 US OE Moderate Allocation Moderately Aggr Target Risk US OE Moderate Allocation

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	9.51	-2.35	5.35	1.82	14.70
2013	7.64	2.42	4.48	6.28	22.43
2014	2.84	4.02	—	—	6.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.79	13.59	15.57	9.17	11.59
Std 06-30-2014	18.79	—	15.57	9.17	11.59
Total Return	18.79	13.59	15.57	9.17	11.59
+/- Std Index	3.15	4.41	3.53	1.66	—
+/- Cat Index	-0.87	2.84	1.06	0.97	—

% Rank Cat	11	1	2	2
No. in Cat	844	730	649	423



Investment Style
Equity Stock %

Growth of \$10,000
 T. Rowe Price Capital Appreciation: 31,721
 Category Average: 21,964
 Standard Index: 26,015

Performance Quartile
(within category)

History

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.60

12b1 Expense % NA

Gross Expense Ratio % **0.71**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.92	9.29	11.61
Mean	13.59	15.57	9.17
Sharpe Ratio	1.47	1.60	0.68

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.71	2.06
Beta	1.04	0.69
R-Squared	90.33	96.61

12-Month Yield	—
Potential Cap Gains Exp	23.06%

Portfolio Analysis 03-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2013	Share Amount	Holdings:	% Net Assets
Cash	9.32	9.32	0.00			59 Total Stocks, 578 Total Fixed-Income, 57% Turnover Ratio	
US Stocks	59.82	59.82	0.00				
Non-US Stocks	4.04	4.04	0.00	⊕	748 mil	US Treasury Note 2.75%	3.78
Bonds	22.54	22.54	0.00	⊖	9 mil	Danaher Corp	3.47
Other/Not Clsfd	4.28	4.28	0.00	⊖	5 mil	United Technologies Corp	2.93
Total	100.00	100.00	0.00	⊕	6 mil	UnitedHealth Group Inc	2.67
				⊕	10 mil	Marsh & McLennan Companies Inc	2.56
				⊖	852,489	AutoZone Inc	2.30
				⊖	8 mil	Fiserv Inc	2.23
				⊕	10 mil	PG&E Corp	2.22
				⊕	12 mil	TD Ameritrade Holding Corp	2.11
				⊕	6 mil	State Street Corp	1.93
				⊕	380 mil	US Treasury Note 2.5%	1.88
				⊕	12 mil	Xcel Energy Inc	1.85
				⊕	10 mil	Pfizer Inc	1.66
				⊕	4 mil	Crown Castle International Corp	1.59
				⊕	3 mil	Allergan Inc	1.58

Equity Style

Value	Blend	Growth
Large	High	Med
Mid	Med	Small
Small	Low	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.4	1.20	1.14
P/C Ratio TTM	11.5	1.21	1.07
P/B Ratio TTM	2.7	1.33	1.18
Geo Avg Mkt Cap \$mil	36726	1.49	0.76

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Credit Quality Breakdown 03-31-2014

	Bond %
AAA	22.43
AA	2.05
A	5.67
BBB	13.00
BB	38.62
B	18.23
Below B	0.00
NR	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	93.7	1.31
Greater Europe	6.3	0.39
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.5	0.79
Basic Materials	0.0	0.00
Consumer Cyclical	11.3	1.00
Financial Services	16.6	0.96
Real Estate	2.6	0.66
Sensitive	31.9	0.83
Communication Services	3.3	0.85
Energy	3.5	0.38
Industrials	17.7	1.42
Technology	7.3	0.56
Defensive	37.6	1.64
Consumer Defensive	12.8	1.51
Healthcare	15.9	1.56
Utilities	8.9	2.10

Operations

Family:	T. Rowe Price	Ticker:	PRWCX	Incept:	06-30-1986
Manager:	David Giroux	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	8.1 Years	Min Auto Investment Plan:	\$2,500	Total Assets:	\$22,019.21 mil
Objective:	Growth and Income	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	C		

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T. Rowe Price Emerging Markets Bond (USD)

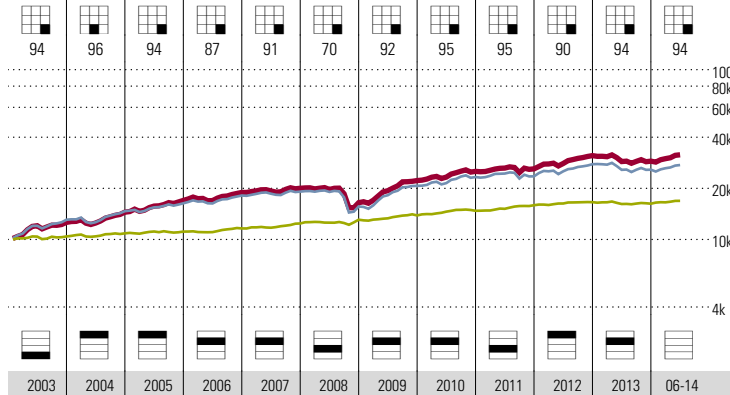
Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ **Barclays US Agg** **JPM EMBI Global** **US OE Emerging**
 11-19-2013 186 US OE Emerging Markets Bond TR USD TR USD Markets Bond

Performance 06-30-2014

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2012	6.84	0.66	7.15	3.80	19.62
2013	-1.41	-6.37	0.19	0.35	-7.19
2014	3.44	5.38	—	—	9.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.61	6.19	10.21	9.70	11.44
Std 06-30-2014	9.61	—	10.21	9.70	11.44
Total Return	9.61	6.19	10.21	9.70	11.44

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
5.23	2.53	20	337
4.76	-1.44	33	186
—	-0.22	43	100
—	0.20	32	48



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 T. Rowe Price Emerging Markets Bond 31,521
 Category Average 27,437
 Standard Index 16,877

Performance Quartile
 (within category)

History

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	4.89	—

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.94

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.33	8.35	10.01
Mean	6.19	10.21	9.70
Sharpe Ratio	0.69	1.20	0.82

MPT Statistics

	Standard Index	Best Fit Index
Alpha	2.02	-4.26
Beta	1.22	1.18
R-Squared	13.13	65.46

12-Month Yield	5.33%
Potential Cap Gains Exp	3.26%

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	06-14	
NAV/Price	12.30	13.26	13.60	13.84	13.46	10.11	12.54	13.28	12.74	14.22	12.48	13.23	NAV/Price
Total Return %	26.05	14.83	17.26	11.43	5.81	-17.71	34.95	13.28	3.47	19.62	-7.19	9.01	Total Return %
+/- Standard Index	21.95	10.49	14.83	7.09	-1.15	-22.95	29.02	6.74	-4.37	15.40	-5.16	5.08	+/- Standard Index
+/- Category Index	0.39	3.09	6.53	1.55	-0.46	-6.80	6.77	1.24	-4.99	1.08	-0.61	-0.09	+/- Category Index
% Rank Cat	97	10	3	44	26	56	37	33	53	24	50	—	% Rank Cat
No. of Funds in Cat	52	55	58	63	81	92	112	122	135	210	280	374	No. of Funds in Cat

Portfolio Analysis 03-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2013	Share Amount	Holdings:	% Net Assets
Cash	3.82	4.04	0.22			0 Total Stocks, 430 Total Fixed-Income, 46% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	194 mil	Russian Federation 7.5%	5.44
Bonds	95.58	95.69	0.11	⊕	387 mil	Brazil(Fed Rep Of) 10%	3.97
Other/Not Clsfd	0.59	1.63	1.04	⊕	1,116 mil	Vereinigete Mexikanische 7.75%	2.25
Total	100.00	101.37	1.37	⊕	93 mil	Petroleos De Venezuela Sa 8.5%	1.92
				⊖	65 mil	Ukraine(Rep Of) 6.58%	1.51
				⊖	62 mil	Indonesia Rep 3.75%	1.45
				⊖	47 mil	Philippines Rep 6.375%	1.45
					57 mil	United Mexican Sts Mtn Be 4.75%	1.34
					63 mil	Bolivarian Republic Venezuela 11.9	1.33
					62 mil	Petroleos De Venezuela Sa 5%	1.32
					57 mil	Brazil Federative Rep 2.625%	1.25
				⊕	53 mil	Bolivarian Republic Venezuela 12.7	1.20
				⊖	48 mil	Petroleos Mexicanos 5.5%	1.13
					41 mil	Serbia Rep 7.25%	1.12
					36 mil	Brazil Federative Rep 7.125%	1.06

Equity Style

Value	Blend	Growth	Large	Mid	Small

Portfolio Statistics

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

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low

Credit Quality Breakdown 03-31-2014

	Bond %
AAA	4.30
AA	0.84
A	8.24
BBB	51.84
BB	9.74
B	14.14
Below B	9.14
NR	1.75

Regional Exposure

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

Sector Weightings

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

Operations

Family:	T. Rowe Price	Ticker:	PREMX	Incept:	12-30-1994
Manager:	Michael Conelius	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	19.6 Years	Min Auto Investment Plan:	\$2,500	Total Assets:	\$4,681.96 mil
Objective:	Worldwide Bond	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

Target Asset Allocation Disclosure Statement

General

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

Asset Allocation

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

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

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

There is no guarantee that any tool employed to arrive at the asset allocation proposed in the report effectively analyzed your situation or resulted in your advisor arriving at an appropriate allocation. There is no guarantee that the target asset allocation is appropriate for your situation, or will be an effective means of achieving your financial goals. There is no guarantee that a particular return or dollar amount will be achieved.

The target asset allocation may include allocations to several different asset classes. While allocations to multiple asset classes can reduce risk, risk cannot be completely eliminated with diversification. There is no guarantee that the identified mix of asset classes will eliminate risk, reduce your current exposure to risk, or manage your exposure to risk in a way that is tolerable for you.

However, investors should note that security implementation decisions that must be made in implementing a particular asset allocation may have a significant effect on the actual risk and return results for a portfolio of securities. If the suggestions are implemented using specific securities, shares may be worth more or less than when invested. There is no guarantee of a specific return or dollar value.

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

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

Definitions

Asset Allocation: The decision about what asset classes to include in a portfolio, and how much to include of each.

Asset Class: A broad category of investments, such as cash, bonds, U.S. stocks, and non-U.S. stocks.

Cash: Cash and fixed-income securities with maturities of less than a year.

U.S. Stocks: Common equity shares of companies domiciled in the United States.

U.S. Large-Cap Growth Stocks: Common equity shares of companies domiciled in the United States that are among the largest 70% of market capitalizations in the U.S. equity market and that are deemed to be overpriced. (Market capitalization for a company equals shares outstanding multiplied by share price.)

U.S. Large-Cap Core Stocks: Common equity shares of companies domiciled in the United States that are among the largest 70% of market capitalizations in the U.S. equity market and that appear to be neither over- nor under-priced.

U.S. Large-Cap Value Stocks: Common equity shares of companies domiciled in the United States that are among the 70% largest market capitalizations in the U.S. equity market and that are deemed to be underpriced. (Market capitalization for a company equals shares outstanding multiplied by share price.)

U.S. Mid-Cap Stocks: Common equity shares of companies domiciled in the United States that have market capitalizations representing the next largest 30% of market capitalizations after the largest 70% of capitalizations in the U.S. equity market. (Market capitalization for a company equals shares outstanding multiplied by share price.)

U.S. Small-Cap Stocks: Common equity shares of companies domiciled in the United States that have the smallest 10% of market capitalizations (i.e., shares outstanding multiplied by share price) in the U.S. equity market.

Non-U.S. Stocks: Common equity shares of companies domiciled outside of the United States.

Non-U.S. Developed Stocks: Common equity shares of companies domiciled outside of the United States in countries that have relatively developed and stable economies and exchanges, such as Great Britain, Canada, and Japan.

Non-U.S. Emerging Stocks: Common equity shares of companies domiciled outside of the United States in countries that have relatively undeveloped economies and exchanges, such as Russia, Argentina, Taiwan, and South Africa.

Bonds: Fixed-income securities issued by companies and governments.

U.S. Bonds: Fixed-income securities issued by companies domiciled in the United States and U.S. governmental bodies (federal, state, and municipal).

Non-U.S. Bonds: Fixed-income securities issued by companies domiciled outside of the United States and foreign governmental bodies.

Other: Includes preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferreds (corporate securities that are exchangeable for a set amount of another security, usually common shares, at a pre-stated price). "Other" also includes securities such as warrants and options.

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

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

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

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

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

Items to Note Regarding Certain Underlying Securities

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

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

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

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

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

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

A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. Individual bond issue data, price evaluations, and effective duration are provided by Interactive Data Corporation.

Pre-inception Returns

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

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

Scheduled Portfolio Trailing Returns

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

The trailing returns for scheduled portfolios commence at the end of the day on the investment start date. All front-load fees and beginning of period asset-based fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays \$10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of \$12,500. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% $((12,500 / 10,000)^{(1/5)} - 1)$ while the 5-year trailing return will be 5.64% $((12,500 / 9,500)^{(1/5)} - 1)$.

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 is currently 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 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 they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

Unscheduled Portfolio Investment Activity Graph

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

Benchmark Returns

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

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

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

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

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

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

Investment Advisory Fees

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

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other", is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Regions

This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

Risk and Return

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

Mean represents the annualized geometric return for the period shown.

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

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

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

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

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

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

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

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

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

The Price/Earnings ratio is calculated by dividing the market value of the equity assets by the trailing 12 month earnings. The 12 month earnings value comes from multiplying the number of shares and the adjusted trailing 12 months' earnings per share for each equity asset and summing the results.

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

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

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

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

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

Average maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

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

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

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

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

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

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

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

Correlation Graph Disclosure Statement

The Correlation Graph is supplemental sales literature and therefore must be preceded or accompanied by the funds' and subaccounts' current prospectuses, or equivalent, and a disclosure statement. In all cases, this disclosure statement should accompany the graph reports.

Morningstar is not itself a FINRA-member firm. All data is based on the most recent information available to Morningstar.

Correlation Matrix Graph

The Correlation Matrix is based on the correlation coefficient calculated for the monthly returns of each investment showing in the report against the other investments in the report. The correlation coefficient is a number between -1.0 and 1.0.

If there is a perfect positive linear relationship between the returns of investments, the correlation will be 1.0. A correlation close to 1.0 means that two investments perform similarly—when one investment is performing above its average return, the other performs above its average return. The opposite is also true—when one investment performs below its average return, the other also performs below its average.

A correlation coefficient of 0.0 means that there is no linear relationship between the returns of two investments. Securities with a correlation coefficient at or near 0 indicate a pattern of returns between two securities that are unrelated.

If there is a perfect negative linear relationship between two investments the correlation coefficient is -1.0. If there is a perfectly negative relationship between two investments, when one investment performs above its average return, the other performs below its average, and vice versa.

Correlation between securities is a helpful measure because it indicates the extent to which securities may serve to improve diversification within a portfolio. Portfolios containing securities with low correlation of returns produce portfolio risk that is lower than the average risk of the individual securities. The lower the correlation between securities, the greater the impact in lowering portfolio risk. Securities with correlations equal to 1.0 indicate a pattern of returns that do not contribute to beneficial diversification in a portfolio and do not lower overall portfolio risk when the securities are combined in a portfolio. Securities with correlations equal to 0.0 or close to 0.0 indicate a pattern of returns that serve to improve diversification effects in a portfolio. Securities with correlations equal to -1.0 or close to -1.0 indicate a pattern of returns that serve to strongly improve diversification effects in a portfolio, notably, lower overall portfolio risk. Note that it is very unusual to have investments with extremely strong negative correlation patterns. Most securities have a correlation above 0.

Note that return patterns between securities may change over time. The correlation coefficient between two investments over one period may differ from that of another period.

Further, note that while combining securities with correlation coefficients less than 1.0 in a portfolio can reduce risk, risk cannot be completely eliminated with diversification. There is no guarantee that any particular mix of securities will eliminate risk, reduce your current exposure to risk, or manage your exposure to risk in a way that is tolerable for you.

Individual bond price evaluations are provided by Interactive Data Corporation.

Pre-inception Returns for Mutual Funds and Variable Annuity/Life Subaccounts

The analysis in these graphs may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception.

For mutual funds, 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.

For variable annuity or life subaccounts, these calculated returns reflect

historical performance of the oldest share class of the underlying insurance fund, adjusted to reflect the same fees and expenses of variable annuity or life contract.

When pre-inception data are presented in the report, the header at the top of the report will indicate this.

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.

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

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

Performance

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

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

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Returns, except that it represents return through month-end. As with Standardized Returns, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly reduced.

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

Growth of 10,000

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

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

Morningstar Analyst Rating

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a Gold rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a Silver rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A Bronze-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a Neutral rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A Negative rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

Risk and Return

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

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

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

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

If pre-inception returns are included in this analysis, the risk and return

profile data calculated on the basis of these returns will appear in italics.

Risk Measures

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

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

Mean represents the annualized geometric return for the period shown.

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

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

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

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

Best Fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best Fit" index. The Best Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the Best Fit index. The Best Fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

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

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated

to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself a NRSRO nor does it issue a credit rating on the fund. A NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then

averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Equity Portfolio Statistics

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

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

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

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

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

Fixed-Income Portfolio Statistics

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

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

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

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

Average weighted price is generated from the fund's portfolio by weighting the

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

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by a NRSRO. Bonds not rated by a NRSRO are included in the not rated (NR) category.

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

Operations

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

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

Fees and Expenses

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the investment advisor, reductions from brokerage service arrangements or other expense offset arrangements.

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

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

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

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

Mid Cap Equities: Portfolios that invest in companies with market capitalization

below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred 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 Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include

but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDER trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

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

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

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Barclays Govt/Credit 1-5 Yr TR USD

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between one and five years. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: Vanguard Short-Term Bond Index Fund.

Barclays US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond.

Barclays US MBS TR USD

Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA). The constituents displayed for this index are from the following proxy: iShares MBS.

BofAML US HY Master II TR USD

The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged

for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

Credit Suisse HY USD

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

JPM EMBI Global TR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares JPMorgan USD Emerg Markets Bond.

Morningstar Mid Cap TR USD

The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

Morningstar Moderate Target Risk

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar Moderately Aggr Target Risk

The Morningstar Moderately Aggressive Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly above-average exposure to equity market risk and returns.

Morningstar Small Growth TR USD

The Morningstar Small Growth Index measures the performance of U.S. small-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales. The constituents displayed for this index are from the following proxy: iShares Morningstar Small-Cap Growth.

Morningstar SUP/Cyclical TR USD

The Cyclical Super Sector Index is a consolidation of the indexes that are cyclical in nature so as to track the performance of companies included in the Basic Materials Sector Index, Consumer Cyclical Sector Index, Financial Services Sector Index, and Real Estate Sector Index.

Morningstar US Growth TR USD

The Morningstar US Growth Index tracks the performance of stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.

Morningstar US Market TR USD

The Morningstar US Market Index is a diversified broad market index that targets 97% market capitalization coverage of the investable universe.

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.

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Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value.

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth.

Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth.

Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.