

# American Century Intl Discovery A (USD)

## Performance 05-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.30	-10.77	17.99	11.73	20.32
2011	2.96	0.83	-25.37	7.14	-16.98
2012	9.66	—	—	—	-1.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-27.25	4.50	-8.63	6.17	6.09
Std 03-31-2012	-16.67	—	-5.17	7.23	7.00
Total Return	-22.81	6.58	-7.54	6.80	6.54

+/- Std Index	-2.33	3.18	-0.20	2.79	—
+/- Cat Index	-2.26	2.96	-0.70	2.34	—

% Rank Cat	92	100	90	74	—
No. in Cat	130	96	88	52	—

7-day Yield —

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-2021 or visit [www.americancentury.com](http://www.americancentury.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %	5.75
Deferred Load %	NA

#### Fund Expenses

Management Fees %	1.41
12b1 Expense %	0.25

Gross Expense Ratio %	1.67
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### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	96 funds	88 funds	52 funds
Morningstar Rating™	1★	1★	1★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Low	Low	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.36	28.26	23.02
Mean	6.58	-7.54	6.80
Sharpe Ratio	0.38	-0.16	0.33

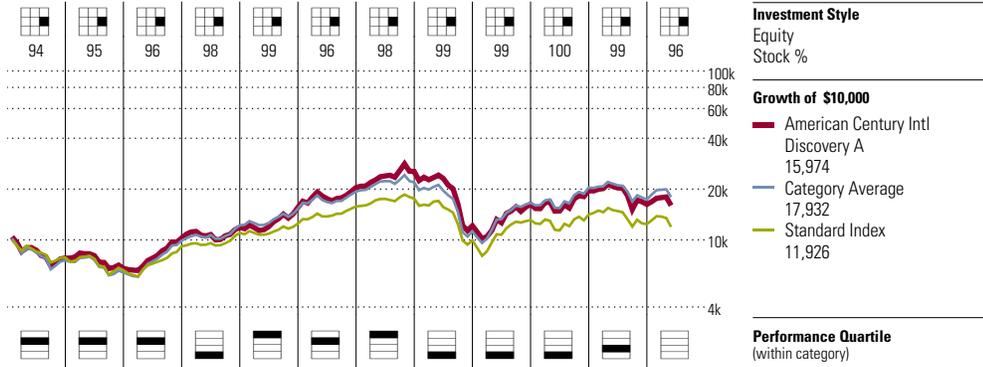
MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Moderate 2050
Alpha	3.31	-8.70
Beta	1.13	1.41
R-Squared	86.77	92.41

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-53.33%

### Operations

Family:	American Century Investments
Manager:	Multiple
Tenure:	18.2 Years
Objective:	Foreign Stock

Morningstar Analyst Rtg™	Neutral	Overall Morningstar Rtg™	11-15-2011 ★	Standard Index	MSCI EAFE NR	Category Index	MSCI World Ex US NR USD	Morningstar Cat	US OE Foreign Small/Mid Growth
			96 US OE Foreign Small/Mid Growth		USD				



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	History
NAV/Price	10.16	8.84	13.35	13.34	14.44	14.97	14.10	6.55	8.71	10.48	8.70	8.56	NAV/Price
Total Return %	-22.03	-12.99	51.02	15.95	31.17	31.13	24.30	-52.28	34.11	20.32	-16.98	-1.61	Total Return %
+/- Standard Index	-0.58	2.95	12.43	-4.29	17.64	4.79	13.13	-8.90	2.34	12.57	-4.84	2.18	+/- Standard Index
+/- Category Index	-0.63	2.81	11.60	-4.43	16.70	5.42	11.86	-8.73	0.45	11.38	-4.78	2.26	+/- Category Index
% Rank Cat	37	32	46	92	23	28	8	77	90	83	68	—	% Rank Cat
No. of Funds in Cat	83	88	94	97	90	105	114	135	130	135	164	142	No. of Funds in Cat

### Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2011	Share Amount	Holdings: 112 Total Stocks, 0 Total Fixed-Income, 167% Turnover Ratio	% Net Assets
Cash	0.29	0.29	0.00				
US Stocks	1.76	1.76	0.00				
Non-US Stocks	94.47	94.47	0.00	⊖	152,600	Technip	2.50
Bonds	0.00	0.00	0.00	⊕	661,000	Subsea 7 SA	2.43
Other/Not Clsfd	3.48	3.48	0.00	⊖	262,800	Gemalto	2.41
Total	100.00	100.00	0.00	⊕	1 mil	Pirelli & C	2.29
				⊖	364,301	Aggreko PLC	1.82
				⊕	949,100	Clariant AG	1.82
				⊕	373,200	GEA Group Aktiengesellschaft	1.79
				⊕	360,500	Croda International PLC	1.69
				⊕	387,600	Nikon	1.63
				⊖	110,700	Zodiac Aerospace	1.60
				⊕	2 mil	Catcher Technology Co Ltd	1.59
				⊕	276,300	Swedish Match AB	1.53
				⊕	830,800	Babcock International Group PLC	1.47
				⊕	621,900	Aker Solutions ASA	1.46
				⊕	89,200	Hugo Boss AG	1.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.5	1.70	1.29
	P/C Ratio TTM	11.5	1.93	1.80
	P/B Ratio TTM	2.5	2.08	1.29
	Geo Avg Mkt Cap \$mil	4628	0.18	2.13

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/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	7.8	—
Greater Europe	60.1	—
Greater Asia	32.1	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.9</b>	—
Basic Materials	13.0	—
Consumer Cyclical	20.1	—
Financial Services	4.2	—
Real Estate	1.7	—
<b>Sensitive</b>	<b>52.6</b>	—
Communication Services	0.7	—
Energy	9.6	—
Industrials	31.1	—
Technology	11.3	—
<b>Defensive</b>	<b>8.5</b>	—
Consumer Defensive	4.3	—
Healthcare	4.1	—
Utilities	0.0	—

# American Century Small Cap Value Inv (USD)

**Overall Morningstar Rtg™**  
 ★★★★★  
 283 US OE Small Value

**Standard Index**  
 S&P 500 TR

**Category Index**  
 Russell 2000 Value TR USD

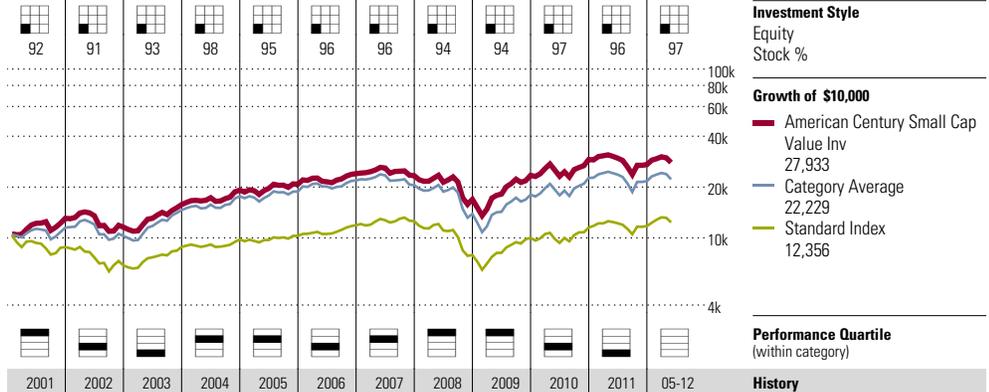
**Morningstar Cat**  
 US OE Small Value

Performance 05-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	9.71	-9.98	9.51	14.78	24.15
2011	5.22	-3.24	-19.99	14.51	-6.73
2012	11.24	—	—	—	2.84
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.06	16.03	1.32	7.11	10.52
Std 03-31-2012	-1.39	—	4.13	7.97	11.29
Total Return	-8.06	16.03	1.32	7.11	10.52
+/- Std Index	-7.65	1.11	2.24	2.97	—
+/- Cat Index	0.22	0.55	3.76	1.35	—
% Rank Cat	48	55	11	39	—
No. in Cat	354	283	247	148	—
7-day Yield	—				

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Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	1.23
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.41</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	283 funds	247 funds	148 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.23	23.24	18.97
Mean	16.03	1.32	7.11
Sharpe Ratio	0.83	0.13	0.36
MPT Statistics	Standard Index	Best Fit Index Russell 2000 Value	
		TR USD	
Alpha	-1.01	1.46	
Beta	1.18	0.92	
R-Squared	87.43	98.66	
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	3.36%		



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	History
NAV/Price	8.02	6.79	9.18	10.17	9.64	9.74	7.57	5.37	7.31	9.01	7.74	7.96	NAV/Price
Total Return %	30.52	-11.38	36.11	21.81	8.40	15.52	-2.72	-27.63	38.75	24.15	-6.73	2.84	Total Return %
+/- Standard Index	42.40	10.72	7.42	10.92	3.49	-0.27	-8.21	9.37	12.29	9.09	-8.85	-2.31	+/- Standard Index
+/- Category Index	16.49	0.04	-9.92	-0.44	3.70	-7.95	7.06	1.30	18.17	-0.35	-1.23	-0.41	+/- Category Index
% Rank Cat	7	59	77	47	28	58	27	24	20	72	75	—	% Rank Cat
No. of Funds in Cat	261	273	303	307	348	389	438	438	370	342	352	375	No. of Funds in Cat

Portfolio Analysis 03-31-2012									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2011	Share Amount	Holdings: 2,014 Total Stocks, 0 Total Fixed-Income, 120% Turnover Ratio	% Net Assets		
Cash	1.71	1.71	0.00						
US Stocks	96.50	96.50	0.00						
Non-US Stocks	0.68	0.68	0.00	⊖	2 mil	Quest Software, Inc.	2.17		
Bonds	0.00	0.00	0.00	⊕	425,000	iShares Russell 2000 Index	1.73		
Other/Not Clsfd	1.12	1.12	0.00	⊕	405,000	iShares S&P SmallCap 600 Index	1.51		
Total	100.00	100.00	0.00		455,000	Aspen Insurance Holdings Ltd. 5.62	1.24		
				⊖	2 mil	First Horizon National Corp	1.22		
<b>Equity Style</b>				⊖	795,000	HCC Insurance Holdings Inc.	1.21		
<b>Portfolio Statistics</b>				⊖	705,000	Granite Construction Inc.	0.99		
Value Blend Growth				⊖	655,000	Young Innovations, Inc.	0.99		
P/E Ratio TTM	15.0	1.07	0.94	⊖	355,000	DST Systems, Inc.	0.94		
P/C Ratio TTM	8.8	1.02	1.10	⊖	265,000	American Science & Engineering, In	0.87		
P/B Ratio TTM	1.5	0.71	1.10	⊖	660,000	BankUnited, Inc.	0.81		
Geo Avg Mkt Cap \$mil	1186	0.02	0.69	⊕	775,000	Great Plains Energy Inc	0.77		
<b>Fixed-Income Style</b>				⊕	1 mil	TCF Financial Corporation	0.71		
Ltd Mod Ext				⊕	325,000	Kennametal Inc.	0.71		
Avg Eff Maturity	—	—	—	⊖	1 mil	Fulton Financial Corp	0.70		
Avg Eff Duration	—	—	—						
Avg Wtd Coupon	—	13.47	91.01						
Avg Wtd Price	—	—	—						

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>47.8</b>	<b>1.74</b>
Basic Materials	5.7	2.11
Consumer Cyclical	10.8	1.09
Financial Services	23.0	1.77
Real Estate	8.4	4.31
<b>Sensitive</b>	<b>36.4</b>	<b>0.81</b>
Communication Services	0.4	0.09
Energy	4.5	0.43
Industrials	19.2	1.64
Technology	12.3	0.67
<b>Defensive</b>	<b>15.7</b>	<b>0.58</b>
Consumer Defensive	3.5	0.29
Healthcare	7.6	0.66
Utilities	4.6	1.26

Operations			
Family:	American Century Investments	Ticker:	ASVIX
Manager:	Multiple	Minimum Initial Purchase:	\$2,500
Tenure:	13.9 Years	Min Auto Investment Plan:	\$2,500
Objective:	Small Company	Minimum IRA Purchase:	\$0
Base Currency:	USD	Purchase Constraints:	A/C
		Incept:	07-31-1998
		Type:	MF
		Total Assets:	\$1,786.72 mil

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# Federated US Govt 2-5 Yr Instl (USD)

**Overall Morningstar Rtg™**  
★★★★★

136 US OE Short Government

**Standard Index**

Barclays US Agg Bond TR USD

**Category Index**

Barclays Government 1-5 Yr TR USD

**Morningstar Cat**

US OE Short Government

**Performance 05-31-2012**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.11	2.74	1.57	-1.19	4.26
2011	-0.13	1.74	3.11	-0.10	4.67
2012	0.44	—	—	—	0.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.42	3.43	5.60	4.43	6.71
Std 03-31-2012	5.27	—	5.49	4.70	6.74
Total Return	3.42	3.43	5.60	4.43	6.71

+/- Std Index	-3.70	-3.69	-1.12	-1.29	—
+/- Cat Index	1.16	0.69	1.07	0.53	—

% Rank Cat	11	23	3	1
No. in Cat	152	136	125	109

7-day Yield —

**Performance Disclosure**

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**Fees and Expenses**

**Sales Charges**

Front-End Load % **NA**

Deferred Load % **NA**

**Fund Expenses**

Management Fees % 0.40

12b1 Expense % NA

Gross Expense Ratio % **0.84**

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.42	3.38	3.30
Mean	3.43	5.60	4.43
Sharpe Ratio	1.36	1.41	0.78

MPT Statistics	Standard Index	Best Fit Index
		Barclays Government 1-5 Yr TR USD
Alpha	-1.94	-0.47
Beta	0.77	1.44
R-Squared	74.36	90.69

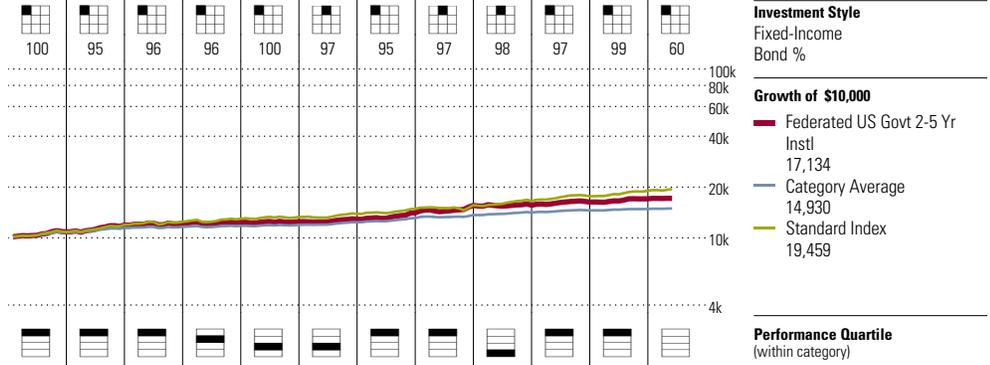
12-Month Yield —

30-day SEC Yield —

Potential Cap Gains Exp 2.49%

**Operations**

Family:	Federated	Base Currency:	USD
Manager:	Donald Ellenberger	Ticker:	FIGTX
Tenure:	7.0 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Government Bond - Treasury	Purchase Constraints:	—



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	History
NAV/Price	11.09	11.67	11.52	11.30	10.97	10.86	11.35	12.09	11.73	11.74	11.62	11.64	NAV/Price
Total Return %	8.33	9.92	2.22	1.60	0.87	3.34	9.18	10.64	0.28	4.26	4.67	0.56	Total Return %
+/- Standard Index	-0.11	-0.33	-1.88	-2.74	-1.56	-0.99	2.21	5.40	-5.65	-2.29	-3.18	-1.77	+/- Standard Index
+/- Category Index	-0.31	2.23	0.06	0.06	-0.62	-0.68	1.35	2.23	-0.71	0.69	1.46	0.05	+/- Category Index
% Rank Cat	11	3	12	34	73	73	1	1	88	21	6	—	% Rank Cat
No. of Funds in Cat	154	166	176	186	177	179	151	150	158	154	150	154	No. of Funds in Cat

**Portfolio Analysis 03-31-2012**

Asset Allocation % 12-31-2011	Net %	Long %	Short %	Share Chg since 12-2011	Share Amount	Holdings:	% Net Assets
Cash	0.68	0.68	0.00			0 Total Stocks, 21 Total Fixed-Income, 153% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	95 mil	US Treasury Note 0.375%	12.05
Bonds	99.32	99.32	0.00	✱	90 mil	US Treasury Note 0.625%	11.52
Other/Not Clsfd	0.00	0.00	0.00	✱	90 mil	US Treasury Note 0.875%	11.39
Total	100.00	100.00	0.00	⊖	65 mil	U.S. Treasury Inflation Protected	8.71
					40 mil	US Treasury Note 4.25%	5.59
					40 mil	US Treasury Note 2.625%	5.38
				✱	40 mil	US Treasury Note 0.25%	5.06
					34 mil	United States Treasury Note, 2.125	4.53
				✱	35 mil	US Treasury Note 0.875%	4.42
					31 mil	US Treasury Note 1.875%	4.11
				✱	32 mil	US Treasury Note 0.25%	4.07
					30 mil	US Treasury Note 2.75%	3.97
				✱	30 mil	US Treasury Note 2%	3.93
					30 mil	US Treasury Note 0.25%	3.80
					24 mil	US Treasury Note 3.25%	3.39

**Equity Style**

Value	Blend	Growth
Large		
Mid		
Small		

**Portfolio Statistics**

Value	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		

Avg Eff Maturity	—
Avg Eff Duration	2.90
Avg Wtd Coupon	1.32
Avg Wtd Price	102.54

**Credit Quality Breakdown 03-31-2012**

Credit Quality	Bond %
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

**Regional Exposure**

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

**Sector Weightings**

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

# Fidelity Contrafund (USD)

**Morningstar Analyst Rtg™**  
 Silver  
 05-16-2012

**Overall Morningstar Rtg™**  
 ★★★★★  
 1,520 US OE Large Growth

**Standard Index**  
 S&P 500 TR

**Category Index**  
 Russell 1000  
 Growth TR USD

**Morningstar Cat**  
 US OE Large Growth

## Performance 05-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	3.60	-8.11	12.22	9.45	16.93
2011	4.94	-0.54	-11.64	8.28	-0.14
2012	14.96	—	—	—	8.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.05	15.68	2.41	7.46	12.15
Std 03-31-2012	9.40	—	5.18	8.15	12.34
Total Return	2.05	15.68	2.41	7.46	12.15

+/- Std Index	2.47	0.76	3.33	3.33	—
+/- Cat Index	0.57	-1.21	0.40	2.74	—

% Rank Cat	11	22	17	3
No. in Cat	1699	1520	1311	854

7-day Yield —

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## Fees and Expenses

### Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

### Fund Expenses

Management Fees % 0.63

12b1 Expense % NA

Gross Expense Ratio % **0.81**

## Risk and Return Profile

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

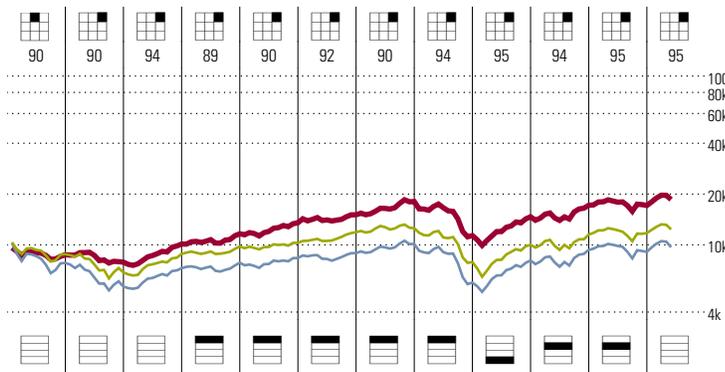
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.92	17.81	14.39
Mean	15.68	2.41	7.46
Sharpe Ratio	1.05	0.17	0.45

MPT Statistics	Standard Index	Best Fit Index Morningstar US Growth TR USD
Alpha	2.05	1.21
Beta	0.90	0.82
R-Squared	93.02	97.15

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	32.78%

## Operations

Family: Fidelity Investments  
 Manager: William Danoff  
 Tenure: 21.8 Years  
 Objective: Growth  
 Base Currency: USD



**Investment Style**  
 Equity  
 Stock %

**Growth of \$10,000**  
 Fidelity Contrafund 18,558  
 Category Average 9,680  
 Standard Index 12,356

**Performance Quartile**  
 (within category)  
**History**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	
NAV/Price	42.77	38.60	49.35	56.74	64.76	65.21	73.11	45.26	58.28	67.73	67.45	73.10	NAV/Price
Total Return %	-12.59	-9.63	27.95	15.07	16.23	11.54	19.78	-37.16	29.23	16.93	-0.14	8.38	Total Return %
+/- Standard Index	-0.70	12.47	-0.73	4.19	11.32	-4.26	14.29	-0.17	2.76	1.87	-2.25	3.22	+/- Standard Index
+/- Category Index	7.83	18.25	-1.79	8.77	10.97	2.46	7.97	1.27	-7.98	0.22	-2.78	1.21	+/- Category Index
% Rank Cat	—	—	—	5	3	14	19	21	76	35	30	—	% Rank Cat
No. of Funds in Cat	—	—	—	1400	1495	1642	1748	1809	1796	1718	1683	1760	No. of Funds in Cat

## Portfolio Analysis 04-30-2012

Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	3.78	3.78	0.00
US Stocks	83.76	83.76	0.00
Non-US Stocks	12.19	12.19	0.00
Bonds	0.17	0.17	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.7	1.33	1.02
	P/C Ratio TTM	13.6	1.58	1.10
	P/B Ratio TTM	3.1	1.51	0.87
	Geo Avg Mkt Cap \$mil	43257	0.83	0.88

## Fixed-Income Style

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

## Credit Quality Breakdown

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

## Regional Exposure

	Stock %	Rel Std Index
Americas	92.6	0.93
Greater Europe	4.8	6.84
Greater Asia	2.7	—

## Top Holdings 03-31-2012

Share since 03-2012	Share Amount	Holdings:	% Net Assets
		393 Total Stocks, 8 Total Fixed-Income, 55% Turnover Ratio	
⊖	14 mil	Apple, Inc.	9.76
⊖	6 mil	Google, Inc. Class A	4.59
⊕	20,745	Berkshire Hathaway Inc Class A	3.00
⊕	23 mil	McDonald's Corporation	2.72
⊕	29 mil	Coca-Cola Co	2.52
⊕	53 mil	Wells Fargo & Co	2.15
⊕	17 mil	Noble Energy Inc	2.02
⊖	38 mil	TJX Companies	1.79
⊖	34 mil	Walt Disney Co	1.79
⊖	11 mil	Nike, Inc. Class B	1.45
⊕	10 mil	Visa, Inc.	1.36
⊕	12 mil	Colgate-Palmolive Company	1.35
⊕	17 mil	Qualcomm, Inc.	1.33
⊖	3 mil	Chipotle Mexican Grill, Inc. Class	1.28
⊕	8 mil	Biogen Idec Inc	1.14

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.6</b>	<b>1.44</b>
Basic Materials	3.8	1.38
Consumer Cyclical	22.3	2.26
Financial Services	13.2	1.02
Real Estate	0.3	0.15
<b>Sensitive</b>	<b>41.7</b>	<b>0.92</b>
Communication Services	1.3	0.29
Energy	7.0	0.66
Industrials	5.3	0.45
Technology	28.1	1.53
<b>Defensive</b>	<b>18.8</b>	<b>0.69</b>
Consumer Defensive	9.9	0.82
Healthcare	8.9	0.76
Utilities	0.0	0.00

# Fidelity Equity-Income (USD)

**Overall Morningstar Rtg™**  
★★  
1,096 US OE Large Value

**Standard Index**  
S&P 500 TR

**Category Index**  
Russell 1000 Value TR USD

**Morningstar Cat**  
US OE Large Value

## Performance 05-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	6.16	-12.30	10.97	11.45	15.13
2011	6.44	-1.57	-19.16	12.54	-4.68
2012	10.26	—	—	—	3.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.14	11.78	-4.58	2.81	11.21
Std 03-31-2012	-1.25	—	-1.70	3.10	11.41
Total Return	-8.14	11.78	-4.58	2.81	11.21

+/- Std Index	-7.73	-3.14	-3.66	-1.33	—
+/- Cat Index	-4.26	-1.88	-0.99	-1.34	—
% Rank Cat	76	52	70	74	—
No. in Cat	1246	1096	967	578	—
7-day Yield	—				

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-6666 or visit www.fidelity.com.

## Fees and Expenses

### Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

### Fund Expenses

Management Fees % 0.46

12b1 Expense % NA

Gross Expense Ratio % **0.68**

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	-Avg

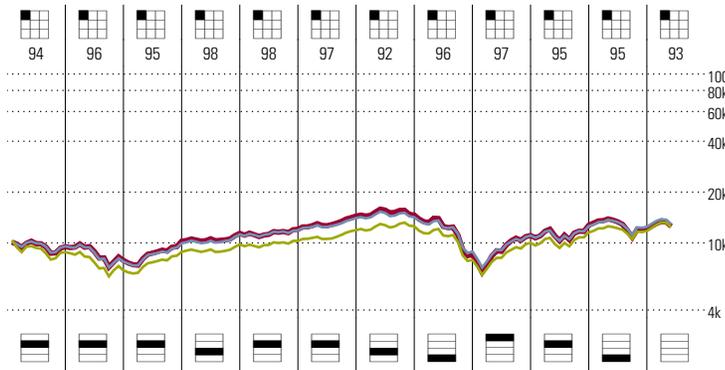
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	21.86	17.92
Mean	11.78	-4.58	2.81
Sharpe Ratio	0.70	-0.14	0.14

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Value TR USD	Russell 1000 Value TR USD
Alpha	-4.28	-2.66
Beta	1.12	1.09
R-Squared	97.06	98.86

12-Month Yield	2.40%
30-day SEC Yield	2.83%
Potential Cap Gains Exp	-14.68%

## Operations

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 0.7 Year  
 Objective: Equity-Income  
 Base Currency: USD



**Investment Style**  
Equity  
Stock %

**Growth of \$10,000**  
 Fidelity Equity-Income: 12,535  
 Category Average: 12,779  
 Standard Index: 12,356

**Performance Quartile**  
(within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	History
NAV/Price	48.77	39.67	49.75	52.78	52.78	58.55	55.16	30.87	39.14	44.26	41.31	42.46	NAV/Price
Total Return %	-5.02	-17.16	29.96	11.29	5.74	19.81	1.40	-41.64	29.54	15.13	-4.68	3.37	Total Return %
+/- Standard Index	6.87	4.94	1.28	0.41	0.82	4.01	-4.10	-4.64	3.07	0.07	-6.79	-1.79	+/- Standard Index
+/- Category Index	0.57	-1.64	-0.07	-5.21	-1.32	-2.44	1.57	-4.79	9.84	-0.38	-5.07	-0.17	+/- Category Index
% Rank Cat	47	38	34	68	48	28	53	85	17	26	77	—	% Rank Cat
No. of Funds in Cat	892	961	1050	1220	1296	1371	1432	1433	1272	1240	1258	1294	No. of Funds in Cat

## Portfolio Analysis 04-30-2012

Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	5.11	5.11	0.00
US Stocks	74.75	74.75	0.00
Non-US Stocks	15.28	15.28	0.00
Bonds	0.98	0.98	0.00
Other/Not Clsfd	3.88	3.88	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	13.6	0.97	1.04
	P/C Ratio TTM	7.6	0.89	0.99
	P/B Ratio TTM	1.8	0.89	1.14
	Geo Avg Mkt Cap \$mil	47531	0.91	0.82

## Fixed-Income Style

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	5.29

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

Regional Exposure	Stock %	Rel Std Index
Americas	85.3	0.86
Greater Europe	13.2	19.02
Greater Asia	1.5	—

## Top Holdings 03-31-2012

Share since 03-2012	Share Amount	Holdings:	% Net Assets
		254 Total Stocks, 14 Total Fixed-Income, 80% Turnover Ratio	
	9 mil	JPMorgan Chase & Co	4.27
	3 mil	Chevron Corp	3.77
	13 mil	Pfizer Inc	3.28
	8 mil	Wells Fargo & Co	3.09
	3 mil	Procter & Gamble Co	2.47
	7 mil	Comcast Corp Class A	2.35
	5 mil	Merck & Co Inc	2.28
	9 mil	General Electric Co	1.90
	2 mil	Johnson & Johnson	1.74
	5 mil	Paychex, Inc.	1.67
	2 mil	Royal Dutch Shell PLC ADR	1.59
	5 mil	AT&T Inc	1.54
	2 mil	WellPoint Inc	1.41
	1 mil	Exxon Mobil Corporation	1.32
	3 mil	MetLife Inc	1.26

## Sector Weightings

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>28.4</b>	<b>1.03</b>
Basic Materials	1.0	0.35
Consumer Cyclical	5.5	0.56
Financial Services	20.0	1.54
Real Estate	1.9	1.00
<b>Sensitive</b>	<b>38.8</b>	<b>0.86</b>
Communication Services	7.9	1.74
Energy	12.8	1.21
Industrials	11.4	0.97
Technology	6.6	0.36
<b>Defensive</b>	<b>32.9</b>	<b>1.21</b>
Consumer Defensive	13.3	1.11
Healthcare	15.2	1.31
Utilities	4.4	1.19

# Fidelity OTC (USD)

**Morningstar Analyst Rtg™**  
**Bronze** 01-12-2012

**Overall Morningstar Rtg™**  
 ★★☆☆  
 1,520 US OE Large Growth

**Standard Index**  
 S&P 500 TR

**Category Index**  
 Russell 1000  
 Growth TR USD

**Morningstar Cat**  
 US OE Large Growth

## Performance 05-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.80	-12.55	14.26	13.66	20.14
2011	9.70	-0.86	-13.88	6.32	-0.42
2012	17.20	—	—	—	2.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.19	16.88	4.37	7.30	12.35
Std 03-31-2012	6.39	—	8.82	7.71	12.97
Total Return	-8.19	16.88	4.37	7.30	12.35

+/- Std Index	-7.78	1.96	5.30	3.16	—
+/- Cat Index	-9.68	-0.01	2.36	2.58	—

% Rank Cat	85	15	5	3	—
No. in Cat	1699	1520	1311	854	—

7-day Yield —

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-6666 or visit advisor.fidelity.com.

## Fees and Expenses

### Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

### Fund Expenses

Management Fees % 0.71

12b1 Expense % NA

Gross Expense Ratio % **0.94**

## Risk and Return Profile

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

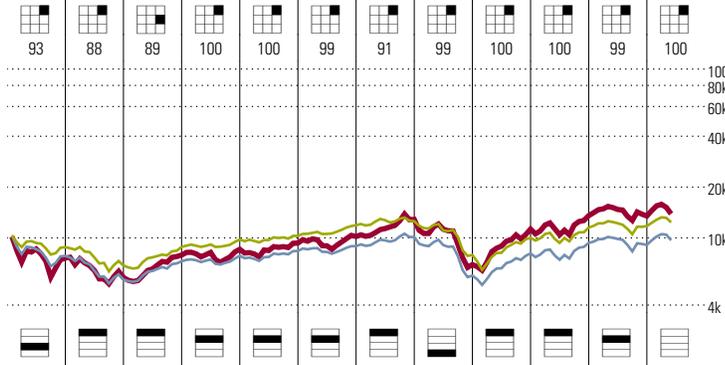
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.91	24.95	20.99
Mean	16.88	4.37	7.30
Sharpe Ratio	0.85	0.26	0.36

MPT Statistics	Standard Index	Best Fit Index Morningstar US Growth TR USD
Alpha	-0.76	-2.17
Beta	1.22	1.12
R-Squared	87.60	93.89

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	1.30%

## Operations

Family: Fidelity Investments  
 Manager: Gavin Baker  
 Tenure: 2.9 Years  
 Objective: Growth  
 Base Currency: USD



**Investment Style**  
 Equity  
 Stock %

**Growth of \$10,000**  
 Fidelity OTC: 13,868  
 Category Average: 9,680  
 Standard Index: 12,356

**Performance Quartile**  
 (within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	History
NAV/Price	31.17	23.91	32.47	34.69	37.79	41.36	52.17	28.18	45.72	54.93	54.70	56.25	NAV/Price
Total Return %	-24.07	-23.29	35.80	8.12	8.94	9.45	26.14	-45.98	62.24	20.14	-0.42	2.83	Total Return %
+/- Standard Index	-12.18	-1.19	7.12	-2.76	4.02	-6.35	20.64	-8.99	35.78	5.08	-2.53	-2.32	+/- Standard Index
+/- Category Index	-3.64	4.59	6.05	1.82	3.67	0.37	14.32	-7.55	25.03	3.43	-3.06	-4.33	+/- Category Index
% Rank Cat	60	22	13	47	29	27	7	88	3	13	32	—	% Rank Cat
No. of Funds in Cat	1064	1234	1311	1400	1495	1642	1748	1809	1796	1718	1683	1760	No. of Funds in Cat

## Portfolio Analysis 04-30-2012

Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	0.42	0.42	0.00
US Stocks	88.75	88.75	0.00
Non-US Stocks	10.83	10.83	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	19.1	1.36	1.05
	P/C Ratio TTM	12.1	1.40	0.98
	P/B Ratio TTM	3.0	1.46	0.85
	Geo Avg Mkt Cap \$mil	21234	0.41	0.43

## Fixed-Income Style

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/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	90.8	0.91
Greater Europe	7.6	10.93
Greater Asia	1.6	—

## Top Holdings 03-31-2012

Share since 03-2012	Share Amount	Holdings:	% Net Assets
		237 Total Stocks, 0 Total Fixed-Income, 158% Turnover Ratio	
	2 mil	Apple, Inc.	15.55
	740,222	Google, Inc. Class A	5.54
+	11 mil	Microsoft Corporation	4.27
+	21 mil	NVIDIA Corporation	3.74
+	8 mil	Oracle Corporation	2.82
+	6 mil	Questcor Pharmaceuticals, Inc.	2.73
+	3 mil	Qualcomm, Inc.	2.70
+	13 mil	NII Holdings Inc	2.69
+	4 mil	Green Mountain Coffee Roasters, In	2.41
+	10 mil	Accretive Health Inc	2.29
+	5 mil	Tesla Motors, Inc.	2.25
+	2 mil	Randgold Resources, Ltd. ADR	1.60
+	3 mil	Altera Corp.	1.58
+	4 mil	Comcast Corp Class A	1.48
+	2 mil	Lululemon Athletica, Inc.	1.44

## Sector Weightings

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>20.7</b>	<b>0.75</b>
Basic Materials	3.2	1.19
Consumer Cyclical	13.7	1.39
Financial Services	3.7	0.29
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>65.9</b>	<b>1.46</b>
Communication Services	4.7	1.04
Energy	2.8	0.26
Industrials	0.2	0.02
Technology	58.2	3.17
<b>Defensive</b>	<b>13.4</b>	<b>0.49</b>
Consumer Defensive	2.9	0.24
Healthcare	10.5	0.90
Utilities	0.0	0.00

# MFS High Income A (USD)

**Overall Morningstar Rtg™**  
★★  
512 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 05-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.46	0.08	6.90	3.24	15.39
2011	3.77	0.56	-6.07	6.23	4.11
2012	5.03	—	—	—	4.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.91	14.03	4.02	6.84	8.64
Std 03-31-2012	0.37	—	4.50	6.98	8.70
Total Return	2.98	15.90	5.03	7.36	8.79

+/- Std Index	-4.14	8.77	-1.69	1.64	—
+/- Cat Index	-0.36	-0.71	-2.33	-1.48	—

% Rank Cat	40	22	67	60	—
No. in Cat	582	512	449	303	—

7-day Yield —

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-343-2829 or visit www.mfs.com.

## Fees and Expenses

### Sales Charges

**Front-End Load %** 4.75

**Deferred Load %** NA

### Fund Expenses

Management Fees % 0.46

12b1 Expense % 0.25

**Gross Expense Ratio %** 0.95

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	2★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	Avg	-Avg	-Avg

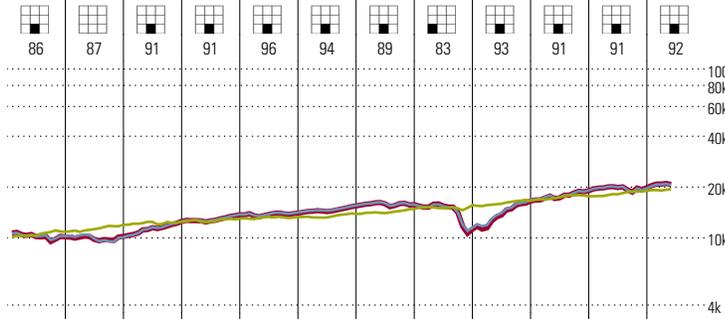
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.28	13.80	10.37
Mean	15.90	5.03	7.36
Sharpe Ratio	1.82	0.36	0.56

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	14.84	-0.28
Beta	0.03	0.98
R-Squared	0.01	98.09

12-Month Yield	6.96%
30-day SEC Yield	5.51%
Potential Cap Gains Exp	-24.04%

## Operations

Family: MFS  
 Manager: Multiple  
 Tenure: 5.7 Years  
 Objective: Corporate Bond - High Yield  
 Base Currency: USD



**Investment Style**  
Fixed-Income  
Bond %

**Growth of \$10,000**  
 MFS High Income A 20,705  
 Category Average 20,564  
 Standard Index 19,459

**Performance Quartile**  
(within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	History
NAV/Price	3.82	3.50	3.96	4.01	3.80	3.90	3.67	2.41	3.23	3.46	3.36	3.41	NAV/Price
Total Return %	1.24	0.77	22.76	9.39	2.34	10.32	1.72	-28.47	46.72	15.39	4.11	4.38	Total Return %
+/- Standard Index	-7.20	-9.49	18.65	5.05	-0.09	5.99	-5.25	-33.71	40.79	8.85	-3.73	2.05	+/- Standard Index
+/- Category Index	-3.23	2.66	-5.39	-1.48	-0.40	-1.40	-0.52	-2.08	-10.79	0.20	-0.27	-0.56	+/- Category Index
% Rank Cat	66	32	62	60	55	40	54	75	54	22	33	—	% Rank Cat
No. of Funds in Cat	414	425	455	493	518	549	542	559	543	574	573	606	No. of Funds in Cat

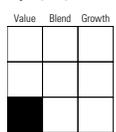
## Portfolio Analysis 04-30-2012

Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	4.31	4.40	0.09
US Stocks	0.05	0.05	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	92.04	92.04	0.00
Other/Not Clsfd	3.60	3.60	0.00
<b>Total</b>	<b>100.00</b>	<b>100.09</b>	<b>0.09</b>

## Top Holdings 03-31-2012

Share since 03-2012	Share Amount	Holdings:	% Net Assets
		1 Total Stocks, 402 Total Fixed-Income, 60% Turnover Ratio	
	8 mil	Hca 8.5%	0.86
	6 mil	Ford Motor Credit Co 12%	0.77
	7 mil	Engy Future Inter Hldg Co LI 10%	0.77
	7 mil	Harrahs Oper 11.25%	0.74
	6 mil	Commrc Barge Line 12.5%	0.64
	6 mil	Case New Holland 7.875%	0.63
	6 mil	Cco Hldgs Llc / Cco Hldgs Cap 8.12	0.62
	6 mil	Ogx Petroleo E Gas Part S A 144A 8	0.61
	6 mil	Abbey Natl Cap Tr I FRN	0.60
	6 mil	Cloud Peak Engy Res Llc / Cpe 8.25%	0.57
	5 mil	Slm 8%	0.55
	5 mil	Crosstex Engy L P / 8.875%	0.55
	5 mil	Svc Corp Intl 7%	0.54
	5 mil	Intelsat Bermuda 11.25%	0.54
	6 mil	Cemex Espana S A 9.25%	0.53

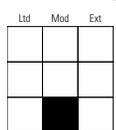
## Equity Style



## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.3	0.58	—
Geo Avg Mkt Cap \$mil	343	—	0.04

## Fixed-Income Style



	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	7.05	—
Avg Eff Duration	—	4.08	—
Avg Wtd Coupon	—	8.43	—
Avg Wtd Price	—	108.10	—

## Credit Quality Breakdown 04-30-2012

	Bond %
AAA	0.58
AA	3.84
A	0.30
BBB	3.97
BB	30.76
B	45.52
Below B	15.08
NR/NA	-0.05

## Regional Exposure

	Stock %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

## Sector Weightings

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

# Nationwide Bond Index A (USD)

**Overall Morningstar Rtg™**  
★★  
1,006 US OE Intermediate-Term Bond

**Standard Index**  
Barclays US Agg Bond TR USD

**Category Index**  
Barclays US Govt/Credit 5-10 Yr TR USD

**Morningstar Cat**  
US OE Intermediate-Term Bond

## Performance 05-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.59	3.40	2.27	-1.41	5.91
2011	0.22	2.07	3.68	0.99	7.11
2012	0.19	—	—	—	2.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.35	4.29	4.73	4.40	5.21
Std 03-31-2012	0.92	—	4.27	4.49	5.13
Total Return	6.47	6.37	5.98	5.02	5.72

+/- Std Index	-0.65	-0.75	-0.74	-0.70	—
+/- Cat Index	-4.00	-3.93	-2.46	-1.95	—

% Rank Cat	33	87	59	64
No. in Cat	1182	1006	868	599

7-day Yield	2.31
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## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-848-0920 or visit [www.nationwide.com/mutualfunds](http://www.nationwide.com/mutualfunds).

## Fees and Expenses

### Sales Charges

Front-End Load %	5.75
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.20
12b1 Expense %	0.25

Gross Expense Ratio %	0.68
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## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	2★	2★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Low	-Avg	-Avg

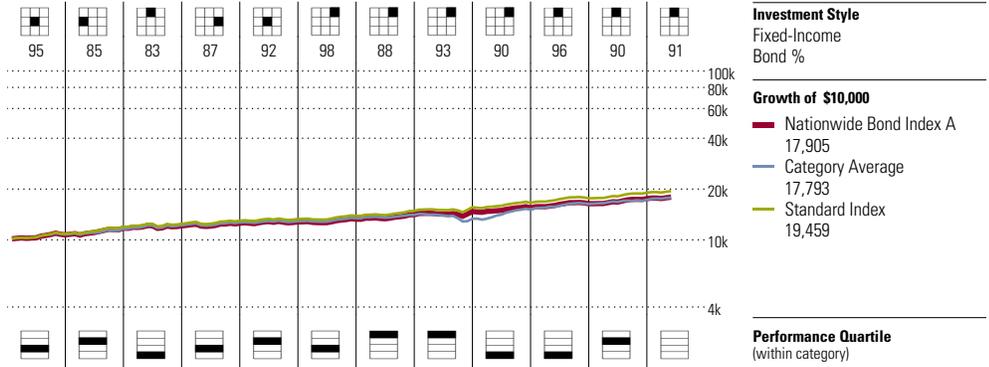
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.74	3.49	3.61
Mean	6.37	5.98	5.02
Sharpe Ratio	2.24	1.42	0.86

MPT Statistics	Standard Index	Best Fit Index
		Barclays US Agg Bond TR USD
Alpha	-0.73	-0.73
Beta	1.00	1.00
R-Squared	99.70	99.70

12-Month Yield	2.57%
30-day SEC Yield	1.49%
Potential Cap Gains Exp	7.03%

## Operations

Family:	Nationwide	Ticker:	GBIAX
Manager:	Multiple	Minimum Initial Purchase:	\$2,000
Tenure:	2.0 Years	Min Auto Investment Plan:	\$0
Objective:	Corporate Bond - General	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	—



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	History
NAV/Price	10.60	11.09	11.05	11.06	10.84	10.78	10.95	10.95	11.04	11.34	11.72	11.84	NAV/Price
Total Return %	7.15	9.45	3.18	3.73	1.87	3.75	6.31	4.45	4.99	5.91	7.11	2.06	Total Return %
+/- Standard Index	-1.29	-0.80	-0.93	-0.61	-0.56	-0.59	-0.65	-0.79	-0.94	-0.63	-0.73	-0.28	+/- Standard Index
+/- Category Index	-1.67	-3.58	-2.80	-1.57	0.04	-0.06	-1.24	-0.61	-1.51	-3.51	-3.68	-1.81	+/- Category Index
% Rank Cat	65	26	80	58	47	63	21	13	94	83	25	—	% Rank Cat
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1215	No. of Funds in Cat

## Portfolio Analysis 05-31-2012

Asset Allocation % 04-30-2012	Net %	Long %	Short %
Cash	5.93	5.93	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	91.81	91.81	0.00
Other/Not Clsfd	2.26	2.26	0.00
Total	100.00	100.00	0.00

## 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
Avg Eff Maturity	—	—	12.01
Avg Eff Duration	—	—	5.13
Avg Wtd Coupon	—	—	3.86
Avg Wtd Price	—	—	110.59

## Credit Quality Breakdown 03-31-2012

	Bond %
AAA	74.95
AA	3.66
A	11.36
BBB	10.03
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

## Regional Exposure

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

## Top Holdings 04-30-2012

Share since 04-2012	Share Amount	Holdings:	% Net Assets
—	—	0 Total Stocks, 1,538 Total Fixed-Income, 118% Turnover Ratio	—
—	89 mil	Fidelity Institutional Mmkt Portfo	5.92
—	22 mil	US Treasury Note 1.5%	1.50
—	20 mil	US Treasury Note 2%	1.39
—	17 mil	US Treasury Note 0.25%	1.13
—	16 mil	US Treasury Note 1.25%	1.09
—	16 mil	US Treasury Note 1%	1.08
—	15 mil	US Treasury Note 2.125%	1.06
—	12 mil	US Treasury Note 4.25%	0.97
—	14 mil	US Treasury Note 0.25%	0.90
—	13 mil	FNMA	0.89
—	13 mil	US Treasury Note 0.125%	0.87
—	12 mil	FNMA 0.75%	0.81
—	11 mil	FNMA 5%	0.80
—	10 mil	GNMA 4.5%	0.74
—	10 mil	US Treasury Note 3.5%	0.74

## Sector Weightings

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

# Nationwide International Value Instl Svc (USD)

**Overall Morningstar Rtg™**  
★★  
321 US OE Foreign Large Value

**Standard Index**  
MSCI EAFE NR  
USD

**Category Index**  
MSCI EAFE Value  
NR USD

**Morningstar Cat**  
US OE Foreign Large Value

**Performance 05-31-2012**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.09	-18.83	18.06	6.47	3.15
2011	1.71	0.00	-24.01	6.50	-17.68
2012	13.01	—	—	—	-2.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-22.30	0.22	—	—	-12.89
Std 03-31-2012	-8.54	—	—	—	-10.31
Total Return	-22.30	0.22	—	—	-12.89

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-1.81	-3.18	51	361
0.32	-0.85	79	321

7-day Yield —

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-848-0920 or visit [www.nationwide.com/mutualfunds](http://www.nationwide.com/mutualfunds).

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.85

12b1 Expense % NA

**Gross Expense Ratio %** 1.28

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	321 funds	257 funds	145 funds
Morningstar Risk	High	—	—
Morningstar Return	-Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.38	—	—
Mean	0.22	—	—
Sharpe Ratio	0.12	—	—

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-3.22	-3.49
Beta	1.15	1.16
R-Squared	97.58	97.93

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	—	—	-49.40%

**Operations**

Family: Nationwide

Manager: Nick Irish

Tenure: 0.9 Year

Objective: Foreign Stock

Base Currency: USD

Ticker: NWWSX

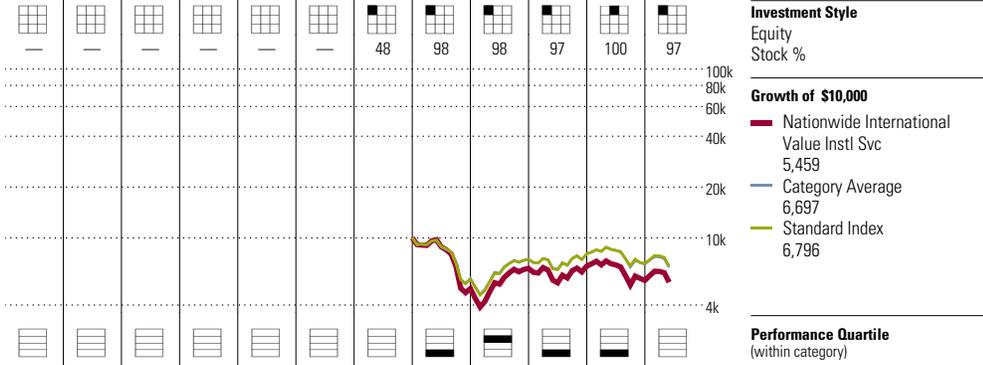
Minimum Initial Purchase: \$50,000

Purchase Constraints: A

Incept: 12-21-2007

Type: MF

Total Assets: \$169.04 mil



**Investment Style**  
Equity Stock %

**Growth of \$10,000**

- Nationwide International Value Instl Svc 5,459
- Category Average 6,697
- Standard Index 6,796

**Performance Quartile (within category)**

**History**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12
NAV/Price	—	—	—	—	—	—	9.92	4.94	6.41	6.43	5.15	5.02
Total Return %	—	—	—	—	—	—	-49.92	31.70	3.15	-17.68	-2.52	—
+/- Standard Index	—	—	—	—	—	—	-6.54	-0.07	-4.60	-5.54	1.26	—
+/- Category Index	—	—	—	—	—	—	-5.84	-2.53	-0.10	-5.51	3.57	—
% Rank Cat	—	—	—	—	—	—	93	36	88	93	—	—
No. of Funds in Cat	—	—	—	—	—	—	307	340	364	376	381	—

**Portfolio Analysis 05-31-2012**

Asset Allocation % 04-30-2012	Net %	Long %	Short %
Cash	1.29	1.29	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	97.48	97.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.23	1.23	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	9.8	0.95	0.93
P/C Ratio TTM	5.9	0.99	1.16
P/B Ratio TTM	1.1	0.95	0.99
Geo Avg Mkt Cap \$mil	27166	1.06	0.97

**Fixed-Income Style**

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stock %	Rel Std Index
Americas	8.0	—
Greater Europe	61.3	—
Greater Asia	30.7	—

**Top Holdings 04-30-2012**

Share Chg since 04-2012	Share Amount	Holdings:	% Net Assets
—	63 Total Stocks, 0 Total Fixed-Income, 121% Turnover Ratio		
—	876,132	BP PLC	3.31
—	96,985	Nestle SA	3.11
—	100,956	Novartis AG	2.92
—	129,577	Imperial Tobacco Group PLC	2.71
—	538,507	HSBC Holdings PLC	2.54
—	256,866	Telenor ASA	2.47
+	80,652	Rio Tinto PLC	2.37
—	2 mil	Vodafone Group PLC	2.35
—	72,800	Royal Bank of Canada	2.20
—	98,200	Toyota Motor Corp	2.11
—	339,000	Itochu Corp.	2.01
—	323,575	Fiat Industrial SpA	1.92
—	50,292	Anheuser-Busch Inbev SA	1.90
—	187,900	Xstrata PLC	1.89
—	108,100	Suncor Energy Inc	1.87

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.3</b>	—
Basic Materials	11.8	—
Consumer Cyclical	7.3	—
Financial Services	20.7	—
Real Estate	2.6	—
<b>Sensitive</b>	<b>34.7</b>	—
Communication Services	6.1	—
Energy	9.7	—
Industrials	13.3	—
Technology	5.6	—
<b>Defensive</b>	<b>23.0</b>	—
Consumer Defensive	13.6	—
Healthcare	6.3	—
Utilities	3.0	—

# Nationwide Mid Cap Market Index A (USD)

**Overall Morningstar Rtg™**  
**★★★**  
 385 US OE Mid-Cap Blend

**Standard Index**  
 S&P 500 TR

**Category Index**  
 S&P MidCap 400 TR

**Morningstar Cat**  
 US OE Mid-Cap Blend

**Performance 05-31-2012**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	8.89	-9.74	12.94	13.37	25.85
2011	9.16	-1.19	-20.01	12.65	-2.81
2012	13.32	—	—	—	5.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.40	15.64	-0.24	5.74	5.76
Std 03-31-2012	-4.91	—	2.76	6.25	6.45
Total Return	-7.05	17.95	0.95	6.37	6.26

+/- Std Index	-6.64	3.03	1.87	2.24	—
+/- Cat Index	-0.96	-0.92	-0.77	-0.81	—

% Rank Cat	33	14	15	28	—
No. in Cat	414	385	310	190	—

7-day Yield —

**Performance Disclosure**

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

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

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**Fees and Expenses**

**Sales Charges**

<b>Front-End Load %</b>	<b>5.75</b>
<b>Deferred Load %</b>	<b>NA</b>

**Fund Expenses**

Management Fees %	0.21
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>0.69</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	385 funds	310 funds	190 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

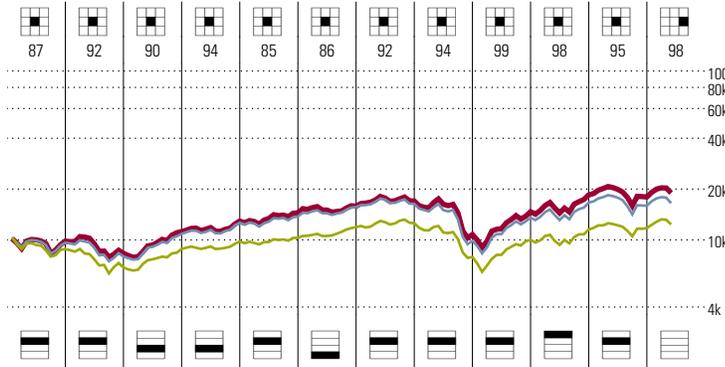
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.39	22.92	18.66
Mean	17.95	0.95	6.37
Sharpe Ratio	0.95	0.12	0.33

MPT Statistics	Standard Index	Best Fit Index
	S&P MidCap 400 TR	S&P MidCap 400 TR
Alpha	0.78	-0.79
Beta	1.16	1.00
R-Squared	92.22	99.99

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	7.26%

**Operations**

Family:	Nationwide	Ticker:	GMXAX
Manager:	Multiple	Minimum Initial Purchase:	\$2,000
Tenure:	2.1 Years	Min Auto Investment Plan:	\$0
Objective:	Growth	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	—



**Investment Style**  
 Equity  
 Stock %

**Growth of \$10,000**

- Nationwide Mid Cap Market Index A: 18,959
- Category Average: 16,492
- Standard Index: 12,356

**Performance Quartile**  
 (within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	History
NAV/Price	11.02	9.30	12.32	13.92	14.77	15.18	14.89	8.81	11.92	14.75	13.14	13.88	NAV/Price
Total Return %	-1.78	-15.28	34.38	15.58	11.82	9.57	7.24	-36.72	36.53	25.85	-2.81	5.63	Total Return %
+/- Standard Index	10.11	6.82	5.70	4.70	6.91	-6.22	1.75	0.28	10.07	10.79	-4.92	0.48	+/- Standard Index
+/- Category Index	-1.17	-0.75	-1.24	-0.90	-0.73	-0.74	-0.74	-0.49	-0.85	-0.79	-1.07	-0.27	+/- Category Index
% Rank Cat	45	49	51	56	28	79	37	36	38	24	48	—	% Rank Cat
No. of Funds in Cat	329	367	421	426	459	464	494	512	451	433	424	437	No. of Funds in Cat

**Portfolio Analysis 05-31-2012**

Asset Allocation % 04-30-2012	Net %	Long %	Short %
Cash	1.62	1.64	0.02
US Stocks	98.02	98.02	0.00
Non-US Stocks	0.35	0.35	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	0.00
<b>Total</b>	<b>100.00</b>	<b>100.02</b>	<b>0.02</b>

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.9	1.20	1.03
	P/C Ratio TTM	9.6	1.11	1.02
	P/B Ratio TTM	1.9	0.93	0.98
	Geo Avg Mkt Cap \$mil	3352	0.06	0.61

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/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.7	1.00
Greater Europe	0.3	0.50
Greater Asia	0.0	—

**Top Holdings 04-30-2012**

Share Chg since 04-2012	Share Amount	Holdings:	% Net Assets
		400 Total Stocks, 0 Total Fixed-Income, 24% Turnover Ratio	
★	15 mil	Fidelity Institutional Mmkt Portfo	1.55
	60,290	Regeneron Pharmaceuticals, Inc.	0.86
	119,885	Monster Beverage Corp	0.82
	86,913	Kansas City Southern, Inc.	0.71
	104,397	Macerich Company	0.68
	166,525	Vertex Pharmaceuticals	0.68
	127,159	Ametek, Inc.	0.67
	36,977	Equinix, Inc.	0.64
	112,459	Church & Dwight Company, Inc.	0.60
	68,445	SL Green Realty Corporation	0.59
	56,485	Tractor Supply	0.59
	71,146	Henry Schein, Inc.	0.58
	98,519	Trimble Navigation Ltd.	0.56
	57,750	Advance Auto Parts Inc	0.56
	88,324	PetSmart Inc.	0.54

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.8</b>	<b>1.48</b>
Basic Materials	5.8	2.12
Consumer Cyclical	14.1	1.43
Financial Services	11.8	0.91
Real Estate	9.2	4.72
<b>Sensitive</b>	<b>40.2</b>	<b>0.89</b>
Communication Services	1.6	0.35
Energy	5.3	0.50
Industrials	19.7	1.68
Technology	13.6	0.74
<b>Defensive</b>	<b>19.0</b>	<b>0.70</b>
Consumer Defensive	4.7	0.39
Healthcare	10.0	0.86
Utilities	4.3	1.19

# Neuberger Berman Genesis Tr (USD)

**Morningstar Analyst Rtg™**  
 Silver 11-15-2011

**Overall Morningstar Rtg™**  
 ★★★  
 679 US OE Mid-Cap Growth

**Standard Index**  
 S&P 500 TR

**Category Index**  
 Russell Mid Cap Growth TR USD

**Morningstar Cat**  
 US OE Mid-Cap Growth

## Performance 05-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.10	-6.91	8.75	14.08	21.38
2011	9.24	0.00	-15.07	12.74	4.60
2012	6.74	—	—	—	1.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.42	16.15	3.22	8.62	11.97
Std 03-31-2012	2.21	—	5.92	9.40	12.41
Total Return	-4.42	16.15	3.22	8.62	11.97

+/- Std Index	-4.00	1.23	4.14	4.48	—
+/- Cat Index	1.90	-2.30	2.05	1.62	—

% Rank Cat	26	52	19	5
No. in Cat	761	679	604	431

7-day Yield —

## Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-877-9700 or visit www.nb.com.

## Fees and Expenses

### Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

### Fund Expenses

Management Fees % 1.06

12b1 Expense % NA

Gross Expense Ratio % **1.14**

Prospectus Gross Expense Ratio % **1.14**

## Risk and Return Profile

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

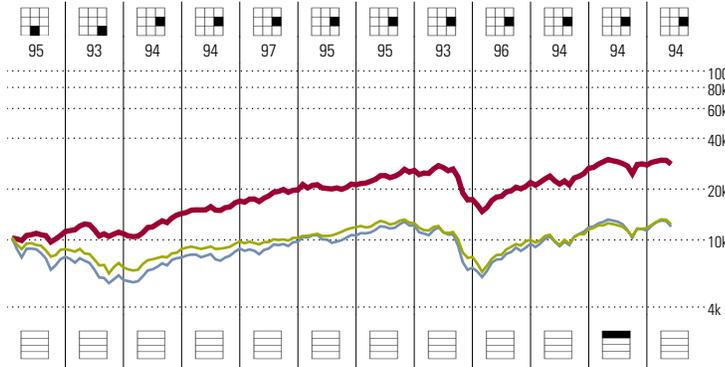
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.49	19.67	16.20
Mean	16.15	3.22	8.62
Sharpe Ratio	0.99	0.22	0.48

MPT Statistics	Standard Index	Best Fit Index
		Russell 2000 Growth TR USD
Alpha	1.94	3.02
Beta	0.95	0.72
R-Squared	84.96	93.83

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	40.36%

## Operations

Family:	Neuberger Berman
Manager:	Multiple
Tenure:	18.3 Years
Objective:	Small Company



**Investment Style**  
 Equity  
 Stock %

**Growth of \$10,000**  
 Neuberger Berman Genesis Tr: 28,102  
 Category Average: 11,971  
 Standard Index: 12,356

**Performance Quartile**  
 (within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12
NAV/Price	29.11	28.14	37.03	42.67	48.55	47.73	49.28	31.09	39.25	47.64	48.20	48.76
Total Return %	12.08	-2.99	31.65	18.68	16.30	7.26	21.80	-32.85	26.25	21.38	4.60	1.16
+/- Standard Index	23.97	19.11	2.97	7.80	11.39	-8.54	16.31	4.15	-0.22	6.31	2.49	-3.99
+/- Category Index	32.23	24.41	-11.06	3.20	4.20	-3.40	10.38	11.47	-20.04	-5.01	6.25	-4.93
% Rank Cat	—	—	—	—	—	—	—	—	—	—	6	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	751	780

## Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2011	Share Amount	Holdings:	% Net Assets
Cash	4.73	4.73	0.00			144 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	
US Stocks	88.84	88.84	0.00				
Non-US Stocks	5.61	5.61	0.00	✳	370 mil	State Str Instl Invnt Tr Treas Mmkt	3.07
Bonds	0.00	0.00	0.00	⊖	7 mil	Church & Dwight Company, Inc.	2.83
Other/Not Clsfd	0.83	0.83	0.00		6 mil	AptarGroup, Inc.	2.75
Total	100.00	100.00	0.00		5 mil	Oceaneering International	2.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.6	1.47	1.06
	P/C Ratio TTM	14.0	1.63	1.08
	P/B Ratio TTM	3.1	1.51	1.04
	Geo Avg Mkt Cap \$mil	2524	0.05	0.38

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/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.7	1.00
Greater Asia	0.3	—

199 mil	State Str Instl Invnt Tr Treasury P	1.65
2 mil	Idexx Laboratories	1.63
5 mil	Harris Teeter Supermarkets Inc	1.59
3 mil	Polaris Industries, Inc.	1.55
3 mil	Haemonetics Corporation	1.50

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.0</b>	<b>1.09</b>
Basic Materials	8.8	3.24
Consumer Cyclical	12.7	1.29
Financial Services	8.5	0.66
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>46.9</b>	<b>1.04</b>
Communication Services	0.0	0.00
Energy	14.5	1.37
Industrials	20.9	1.78
Technology	11.6	0.63
<b>Defensive</b>	<b>23.1</b>	<b>0.85</b>
Consumer Defensive	7.9	0.65
Healthcare	12.1	1.04
Utilities	3.1	0.84

# Oppenheimer Global A (USD)

Morningstar Analyst Rtg™ **Silver** 11-15-2011

Overall Morningstar Rtg™ **★★★**  
704 US OE World Stock

Standard Index  
MSCI EAFE NR  
USD

Category Index  
MSCI World NR  
USD

Morningstar Cat  
US OE World Stock

## Performance 05-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.89	-13.02	15.34	8.90	15.68
2011	5.70	1.63	-20.15	6.45	-8.69
2012	13.84	—	—	—	-0.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-21.28	7.17	-4.52	4.46	10.93
Std 03-31-2012	-7.31	—	-0.49	5.50	11.32
Total Return	-16.48	9.31	-3.38	5.08	11.09

+/- Std Index	4.01	5.91	3.96	1.07	—
+/- Cat Index	-5.46	0.32	0.68	1.08	—

% Rank Cat	76	45	45	50	—
No. in Cat	892	704	509	279	—

7-day Yield —

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit [www.oppenheimerfunds.com](http://www.oppenheimerfunds.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %	5.75
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.66
12b1 Expense %	0.24

Gross Expense Ratio %	1.16
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### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

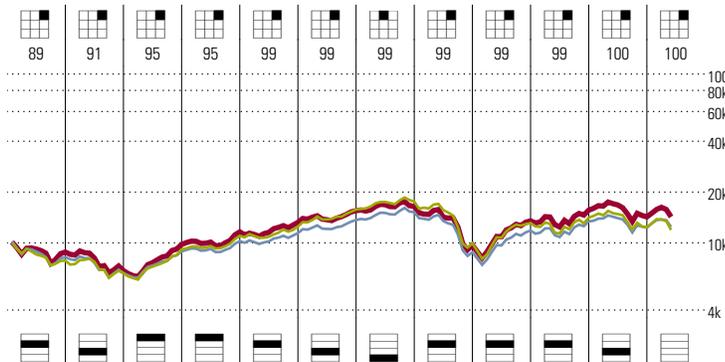
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.76	22.84	19.04
Mean	9.31	-3.38	5.08
Sharpe Ratio	0.54	-0.07	0.26

MPT Statistics	Standard Index	Best Fit Index
	USD	MSCI World NR
Alpha	5.75	-0.40
Beta	0.95	1.11
R-Squared	93.88	98.02

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	14.45%

### Operations

Family:	OppenheimerFunds	Ticker:	OPPAX
Manager:	Rajeev Bhawan	Minimum Initial Purchase:	\$1,000
Tenure:	7.8 Years	Min Auto Investment Plan:	\$500
Objective:	World Stock	Minimum IRA Purchase:	\$500
Base Currency:	USD	Purchase Constraints:	—



**Investment Style**  
Equity  
Stock %

**Growth of \$10,000**

- Oppenheimer Global A: 14,253
- Category Average: 12,442
- Standard Index: 11,926

**Performance Quartile**  
(within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	History
NAV/Price	46.73	36.24	51.50	60.77	66.70	73.51	72.56	38.28	53.01	60.37	54.04	54.02	NAV/Price
Total Return %	-11.80	-22.45	43.07	18.67	13.83	17.38	5.97	-41.03	39.20	15.68	-8.69	-0.04	Total Return %
+/- Standard Index	9.65	-6.51	4.49	-1.58	0.30	-8.96	-5.20	2.35	7.43	7.93	3.45	3.75	+/- Standard Index
+/- Category Index	5.03	-2.56	9.97	3.95	4.35	-2.69	-3.07	-0.31	9.22	3.91	-3.15	-0.81	+/- Category Index
% Rank Cat	29	73	13	19	33	71	77	43	28	30	55	—	% Rank Cat
No. of Funds in Cat	314	355	403	399	438	491	581	647	755	865	893	975	No. of Funds in Cat

### Portfolio Analysis 04-30-2012

Asset Allocation %	Net %	Long %	Short %
Cash	0.09	0.09	0.00
US Stocks	38.55	38.55	0.00
Non-US Stocks	61.14	61.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.22	0.22	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	15.1	1.46	1.25
	P/C Ratio TTM	11.0	1.85	1.51
	P/B Ratio TTM	1.8	1.53	1.14
	Geo Avg Mkt Cap \$mil	27256	1.07	0.93

### Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low

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

Regional Exposure	Stock %	Rel Std Index
Americas	46.5	—
Greater Europe	38.9	—
Greater Asia	14.6	—

### Top Holdings 03-31-2012

Share Chg since 03-2012	Share Amount	Holdings:	% Net Assets
		91 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	
⊖	31 mil	Ericsson Telephone Company	3.54
⊖	8 mil	eBay Inc	3.24
	2 mil	Siemens AG	2.48
	3 mil	Sap AG	2.43
	3 mil	Intuit, Inc.	2.19
⊖	5 mil	European Aeronautic Defence and Sp	2.16
	5 mil	Altera Corp.	2.07
	2 mil	McDonald's Corporation	1.92
	2 mil	WellPoint Inc	1.81
	957,770	LVMH Moet Hennessy Louis Vuitton SA	1.81
	1 mil	Technip	1.79
	5 mil	Assa Abloy AB	1.76
	2 mil	Colgate-Palmolive Company	1.75
	3 mil	Bayerische Motoren Werke AG BMW	1.71
	4 mil	Walt Disney Co	1.71

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.9</b>	—
Basic Materials	2.4	—
Consumer Cyclical	22.0	—
Financial Services	13.1	—
Real Estate	0.4	—
<b>Sensitive</b>	<b>42.0</b>	—
Communication Services	1.3	—
Energy	4.2	—
Industrials	12.3	—
Technology	24.3	—
<b>Defensive</b>	<b>20.1</b>	—
Consumer Defensive	8.7	—
Healthcare	10.7	—
Utilities	0.7	—

# PIMCO Total Return A (USD)

**Morningstar Analyst Rtg™** **Overall Morningstar Rtg™**  
★ **Gold** 04-17-2012 **★★★★**  
 1,006 US OE Intermediate-Term Bond

**Standard Index** Barclays US Agg Bond TR USD  
**Category Index** Barclays US Govt/Credit 5-10 Yr TR USD  
**Morningstar Cat** US OE Intermediate-Term Bond

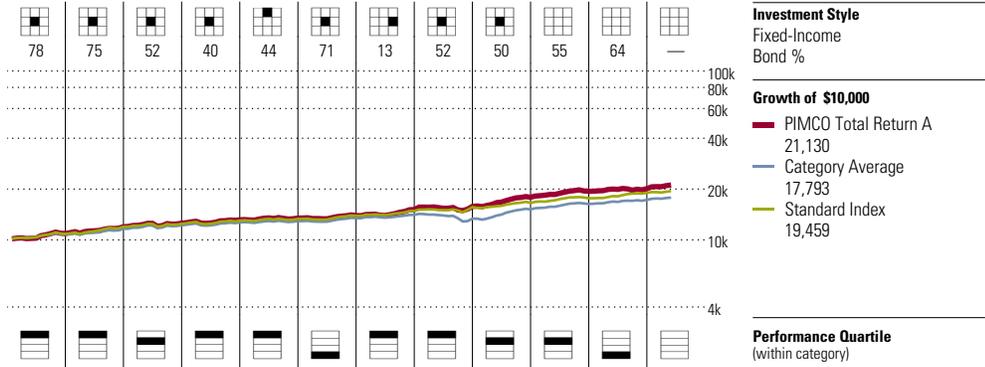
Performance 05-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.86	2.64	3.70	-1.03	8.36
2011	1.00	1.76	-1.16	2.13	3.74
2012	2.78	—	—	—	5.10
Trailing Returns					
1 Yr	6.94	3 Yr	7.79	10 Yr	Incept
Load-adj Mthly	1.71	6.94	7.79	6.07	6.72
Std 03-31-2012	1.61	—	7.04	6.14	6.64
Total Return	5.67	8.31	8.62	6.47	6.98
+/- Std Index	-1.44	1.19	1.90	0.76	—
+/- Cat Index	-4.79	-1.99	0.18	-0.50	—
% Rank Cat	57	54	4	11	—
No. in Cat	1182	1006	868	599	—
7-day Yield	—				

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-426-0107 or visit www.pimco-funds.com.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>3.75</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.60
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>0.85</b>
<b>Prospectus Gross Expense Ratio %</b>	<b>0.85</b>

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	1006 funds	868 funds	599 funds	
Morningstar Rating™	2★	4★	4★	
Morningstar Risk	+Avg	Avg	Avg	
Morningstar Return	-Avg	+Avg	+Avg	
Standard Deviation	3.57	4.35	4.08	
Mean	8.31	8.62	6.47	
Sharpe Ratio	2.24	1.73	1.10	
MPT Statistics	Standard Index	Best Fit Index		
		Barclays US Credit TR USD		
Alpha	2.27	0.75		
Beta	0.84	0.70		
R-Squared	40.67	68.29		
12-Month Yield				3.46%
30-day SEC Yield				2.53%
Potential Cap Gains Exp				5.98%

Operations	
Family:	PIMCO
Manager:	William Gross
Tenure:	25.1 Years
Objective:	Corporate Bond - General



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	History
NAV/Price	10.46	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.28	NAV/Price
Total Return %	8.99	9.69	5.07	4.65	2.41	3.51	8.57	4.32	13.33	8.36	3.74	5.10	Total Return %
+/- Standard Index	0.54	-0.57	0.96	0.31	-0.02	-0.83	1.60	-0.92	7.40	1.81	-4.10	2.77	+/- Standard Index
+/- Category Index	0.17	-3.34	-0.90	-0.65	0.58	-0.30	1.01	-0.73	6.83	-1.06	-7.04	1.23	+/- Category Index
% Rank Cat	16	22	36	22	19	76	2	14	48	31	89	—	% Rank Cat
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1215	No. of Funds in Cat

Portfolio Analysis 12-31-2011									
<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	0 Total Stocks, 12,753 Total Fixed-Income, 584% Turnover Ratio	% Net Assets	
Cash	-57.26	93.54	150.80						
US Stocks	0.00	0.00	0.00	✱	19,284 mil	FNMA 4.5% TBA		8.41	
Non-US Stocks	0.00	0.00	0.00	✱	17,889 mil	FNMA 4% TBA		7.70	
Bonds	156.51	166.15	9.65	✱	1,722 mil	PIMCO Short-Term Floating NAV Fund		7.07	
Other/Not Clsfd	0.75	0.77	0.02	✱	13,122 mil	Fin Fut Us 5yr Cbt 03/30/12		6.63	
Total	100.00	260.46	160.46	✱	10,464 mil	Ois Usd R Fed101/0.50 09/19/12 Myc		4.30	
<b>Equity Style</b>	Value	Blend	Growth	✱	6,973 mil	Irs Usd 3ml/4.25 06/15/11 Cme		-3.88	
<b>Portfolio Statistics</b>	P/E Ratio TTM	—	—	✱	7,000 mil	Ois Usd R Fed101/0.50 09/19/12 Fbf		2.88	
	P/C Ratio TTM	—	—	✱	6,361 mil	Ois Usd R Fed101/1.00 09/19/12 Bps		2.64	
	P/B Ratio TTM	—	—	⊕	4,950 mil	US Treasury Note 3.625%		2.35	
	Geo Avg Mkt Cap \$mil	—	—	✱	5,282 mil	US Treasury Note		2.32	
<b>Fixed-Income Style</b>	Ltd	Mod	Ext	✱	5,651 mil	Cdx Ig17 5y Cme		-2.29	
	Avg Eff Maturity	—	—	✱	4,046 mil	Irs Eur 6me/3.0 03/21/12 Cme		2.27	
	Avg Eff Duration	—	—	✱	4,121 mil	Irs Eur 6me/2.75 03/21/12 Cme		2.26	
	Avg Wtd Coupon	—	—	✱	3,600 mil	Irs Eur 6me/2.0 12/18/13 Cme		1.92	
	Avg Wtd Price	—	—	⊕	9 mil	BRAZIL NTN-F		1.83	

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

Base Currency:	USD	Incept:	01-13-1997
Ticker:	PTTAX	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$260,946.80 mil
Purchase Constraints:	—		

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# State Street Equity 500 Index Svc (USD)

**Overall Morningstar Rtg™**  
★★★  
1,537 US OE Large Blend

**Standard Index**  
S&P 500 TR

**Category Index**  
Russell 1000 TR  
USD

**Morningstar Cat**  
US OE Large Blend

## Performance 05-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.27	-11.44	11.19	10.66	14.71
2011	5.80	0.00	-14.03	11.79	1.69
2012	12.57	—	—	—	5.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.73	14.57	-1.15	—	6.93
Std 03-31-2012	8.19	—	1.78	—	7.88
Total Return	-0.73	14.57	-1.15	3.83	6.93

+/- Std Index	-0.32	-0.35	-0.23	-0.30	—
+/- Cat Index	0.50	-0.72	-0.40	-0.68	—

% Rank Cat	20	22	34	41	—
No. in Cat	1734	1537	1346	836	—

7-day Yield —

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-517-9758 or visit www.ssfunds.com.

## Fees and Expenses

### Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

### Fund Expenses

Management Fees % 0.05

12b1 Expense % 0.25

Gross Expense Ratio % **0.35**

## Risk and Return Profile

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

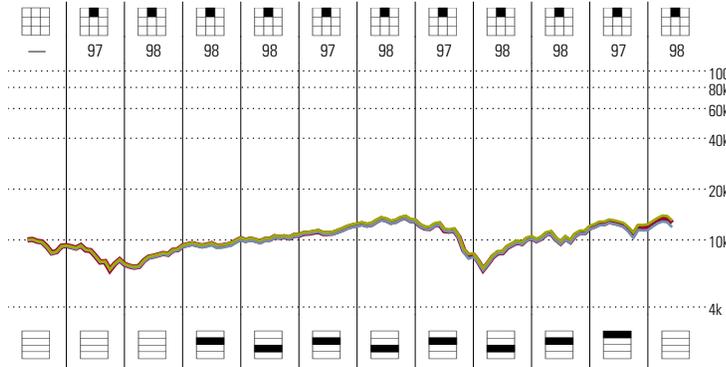
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.06	19.08	15.95
Mean	14.57	-1.15	3.83
Sharpe Ratio	0.92	-0.01	0.20

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR
Alpha	-0.32	-0.32
Beta	1.00	1.00
R-Squared	99.99	99.99

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	10.34%

## Operations

Family:	State Street Master Funds
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Growth and Income



**Investment Style**  
Equity  
Stock %

**Growth of \$10,000**  
— State Street Equity 500 Index Svc  
— Category Average  
— Standard Index

**Performance Quartile**  
(within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	History
NAV/Price	—	—	9.33	10.10	10.40	11.82	12.22	7.49	9.30	10.51	10.50	11.03	NAV/Price
Total Return %	—	-22.39	28.21	10.57	4.55	15.36	5.16	-36.93	26.16	14.71	1.69	5.05	Total Return %
+/- Standard Index	—	-0.29	-0.48	-0.31	-0.36	-0.44	-0.33	0.06	-0.30	-0.36	-0.42	-0.11	+/- Standard Index
+/- Category Index	—	-0.73	-1.68	-0.83	-1.72	-0.10	-0.61	0.66	-2.27	-1.39	0.19	-0.30	+/- Category Index
% Rank Cat	—	—	—	41	64	32	56	36	58	35	22	—	% Rank Cat
No. of Funds in Cat	—	—	—	1611	1743	1980	2090	2086	2027	2010	1786	1816	No. of Funds in Cat

## Portfolio Analysis 05-31-2012

Asset Allocation % 04-30-2012	Net %	Long %	Short %
Cash	2.12	2.16	0.04
US Stocks	95.29	95.29	0.00
Non-US Stocks	2.59	2.59	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.04	0.04

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.0	1.00	1.01
	P/C Ratio TTM	8.6	1.00	0.96
	P/B Ratio TTM	2.0	1.00	0.96
	Geo Avg Mkt Cap \$mil	52345	1.00	0.73

## Fixed-Income Style

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/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.7	0.99
Greater Asia	0.0	—

## Top Holdings 04-30-2012

Share since 04-2012	Share Amount	Holdings:	% Net Assets
—	—	501 Total Stocks, 3 Total Fixed-Income, 15% Turnover Ratio	—
+	140,384	Apple, Inc.	4.11
+	709,547	Exxon Mobil Corporation	3.07
+	35,800	S+P 500 E Mini Index Futures Jun12	2.50
-	40 mil	AIM Prime Fund	1.98
+	174,242	International Business Machines Co	1.81
+	1 mil	Microsoft Corporation	1.80
+	297,346	Chevron Corp	1.59
+	2 mil	General Electric Co	1.56
+	893,250	AT&T Inc	1.47
+	413,649	Johnson & Johnson	1.35
+	792,749	Wells Fargo & Co	1.33
+	415,019	Procter & Gamble Co	1.32
+	1 mil	Pfizer Inc	1.30
+	340,211	Coca-Cola Co	1.30
+	573,715	JPMorgan Chase & Co	1.24

## Sector Weightings

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.6</b>	<b>1.00</b>
Basic Materials	2.7	1.00
Consumer Cyclical	9.9	1.00
Financial Services	13.0	1.00
Real Estate	1.9	1.00
<b>Sensitive</b>	<b>45.2</b>	<b>1.00</b>
Communication Services	4.5	1.00
Energy	10.6	1.00
Industrials	11.7	1.00
Technology	18.3	1.00
<b>Defensive</b>	<b>27.2</b>	<b>1.00</b>
Consumer Defensive	12.0	1.00
Healthcare	11.6	1.00
Utilities	3.6	1.00

# T. Rowe Price Growth Stock (USD)

**Morningstar Analyst Rtg™**  
Neutral

**Overall Morningstar Rtg™**  
01-18-2012 ★★★★★  
1,520 US OE Large Growth

**Standard Index**  
S&P 500 TR

**Category Index**  
Russell 1000  
Growth TR USD

**Morningstar Cat**  
US OE Large Growth

## Performance 05-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.29	-11.78	14.14	11.34	16.93
2011	5.19	0.06	-14.48	10.01	-0.97
2012	19.13	—	—	—	10.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.00	17.06	1.35	5.65	10.45
Std 03-31-2012	12.15	—	4.57	5.63	10.61
Total Return	3.00	17.06	1.35	5.65	10.45

+/- Std Index	3.41	2.14	2.27	1.51	—
+/- Cat Index	1.51	0.17	-0.66	0.93	—

% Rank Cat	8	12	33	15	—
No. in Cat	1699	1520	1311	854	—
7-day Yield	0.00	—	—	—	—

## Performance Disclosure

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

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

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

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.53
12b1 Expense %	NA
Gross Expense Ratio %	0.70

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1520 funds	1311 funds	854 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

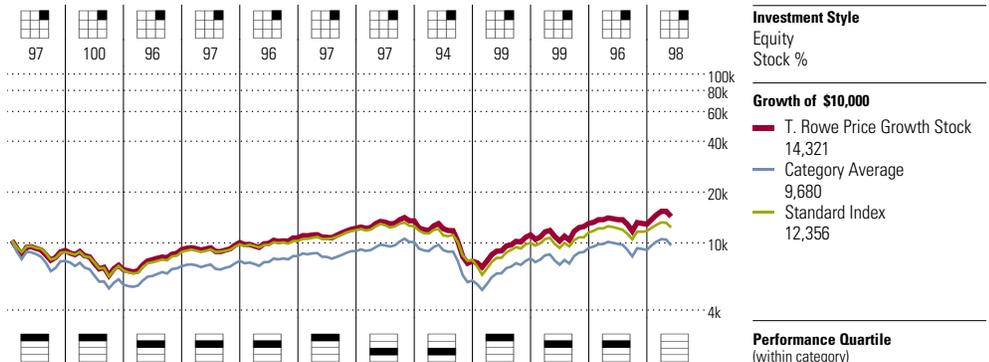
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.51	21.01	17.30
Mean	17.06	1.35	5.65
Sharpe Ratio	0.94	0.13	0.30

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Growth TR USD
Alpha	0.48	-0.61
Beta	1.12	1.02
R-Squared	93.98	98.47

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	9.94%

## Operations

Family:	T. Rowe Price	Ticker:	PRGFX
Manager:	Robert Bartolo	Minimum Initial Purchase:	\$2,500
Tenure:	4.7 Years	Min Auto Investment Plan:	\$0
Objective:	Growth	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	—



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12
NAV/Price	24.18	18.58	24.33	26.67	28.40	31.63	33.66	19.24	27.51	32.15	31.83	35.31
Total Return %	-9.79	-23.00	31.23	10.24	6.56	14.05	10.37	-42.26	43.25	16.93	-0.97	10.93
+/- Standard Index	2.09	-0.90	2.54	-0.64	1.65	-1.75	4.87	-5.26	16.78	1.87	-3.08	5.78
+/- Category Index	10.63	4.89	1.48	3.94	1.30	4.97	-1.45	-3.82	6.04	0.22	-3.61	3.77
% Rank Cat	7	20	26	27	48	7	67	65	17	35	39	—
No. of Funds in Cat	1064	1234	1311	1400	1495	1642	1748	1809	1796	1718	1683	1760

## Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2011	Share Amount	Holdings:	% Net Assets
Cash	0.91	0.91	0.00			111 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	
US Stocks	92.42	92.42	0.00				
Non-US Stocks	5.08	5.08	0.00	⊖	6 mil	Apple, Inc.	11.24
Bonds	0.00	0.00	0.00	⊖	2 mil	Google, Inc. Class A	3.95
Other/Not Clsfd	1.59	1.59	0.00	⊕	1 mil	Priceline.com, Inc.	3.01
Total	100.00	100.00	0.00	⊖	4 mil	Amazon.com Inc	3.01
				⊖	13 mil	Qualcomm, Inc.	2.92
				⊖	15 mil	Danaher Corporation	2.84
				⊖	2 mil	MasterCard Incorporated Class A	2.68
				⊖	13 mil	Crown Castle International Corp	2.27
				⊖	4 mil	Baidu, Inc. ADR	2.17
				⊖	5 mil	Praxair, Inc.	2.11
				⊕	10 mil	Starbucks Corporation	1.95
				⊖	9 mil	American Tower Corp A	1.90
				⊕	3 mil	Precision Castparts Corp.	1.64
				⊕	4 mil	Visa, Inc.	1.55
				⊕	5 mil	FedEx Corporation	1.55

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.0	1.64	1.26
	P/C Ratio TTM	15.3	1.78	1.24
	P/B Ratio TTM	4.3	2.12	1.22
	Geo Avg Mkt Cap \$mil	42517	0.81	0.87

## Fixed-Income Style

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/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	95.4	0.96
Greater Europe	1.3	1.86
Greater Asia	3.3	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.4</b>	<b>1.18</b>
Basic Materials	1.0	0.35
Consumer Cyclical	23.2	2.35
Financial Services	8.3	0.64
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>58.7</b>	<b>1.30</b>
Communication Services	4.3	0.94
Energy	5.7	0.54
Industrials	16.3	1.40
Technology	32.3	1.76
<b>Defensive</b>	<b>8.9</b>	<b>0.33</b>
Consumer Defensive	2.2	0.18
Healthcare	6.7	0.57
Utilities	0.0	0.00

# T. Rowe Price Mid-Cap Growth Adv (USD)

**Morningstar Analyst Rtg™**  
★ **Gold**  
 04-09-2012

**Overall Morningstar Rtg™**  
 ★★★★★  
 679 US OE Mid-Cap Growth

**Standard Index**  
 S&P 500 TR

**Category Index**  
 Russell Mid Cap Growth TR USD

**Morningstar Cat**  
 US OE Mid-Cap Growth

## Performance 05-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	8.32	-8.25	13.04	13.74	27.77
2011	8.65	-1.27	-17.05	10.77	-1.43
2012	13.13	—	—	—	5.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.58	18.14	3.24	8.08	6.08
Std 03-31-2012	2.63	—	7.21	8.55	6.82
Total Return	-5.58	18.14	3.24	8.08	6.08

+/- Std Index	-5.17	3.23	4.16	3.95	—
+/- Cat Index	0.73	-0.31	2.07	1.08	—

% Rank Cat	35	25	19	11	—
No. in Cat	761	679	604	431	—

7-day Yield 0.00

## Performance Disclosure

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

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

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

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.64
12b1 Expense %	0.25

Gross Expense Ratio %	1.05
Prospectus Gross Expense Ratio %	1.05

## Risk and Return Profile

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

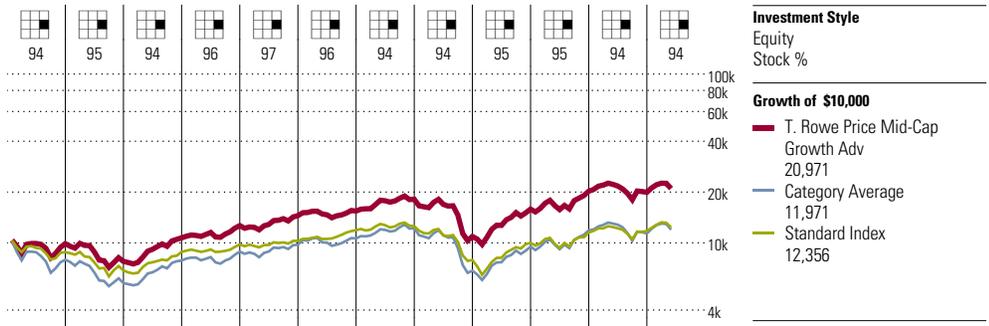
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.32	22.05	18.43
Mean	18.14	3.24	8.08
Sharpe Ratio	1.00	0.22	0.42

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap Growth TR USD
Alpha	1.73	0.53
Beta	1.10	0.95
R-Squared	92.06	98.54

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	25.78%

## Operations

Family:	T. Rowe Price	Ticker:	PAMCX	Incept:	03-31-2000
Manager:	Brian Berghuis	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	20.0 Years	Min Auto Investment Plan:	\$0	Total Assets:	\$17,510.60 mil
Objective:	Growth	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	C		



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	05-12	History
NAV/Price	39.39	30.94	42.66	49.48	53.66	53.18	57.07	32.24	46.77	57.47	51.72	54.38	NAV/Price
Total Return %	-1.10	-21.45	37.88	18.12	14.56	6.56	17.38	-39.81	45.16	27.77	-1.43	5.14	Total Return %
+/- Standard Index	10.78	0.65	9.20	7.24	9.64	-9.24	11.89	-2.81	18.70	12.71	-3.55	-0.01	+/- Standard Index
+/- Category Index	19.05	5.95	-4.83	2.64	2.46	-4.10	5.95	4.51	-1.13	1.39	0.22	-0.94	+/- Category Index
% Rank Cat	7	25	35	15	16	66	38	21	29	30	32	—	% Rank Cat
No. of Funds in Cat	714	786	890	903	936	994	967	934	812	759	751	780	No. of Funds in Cat

## Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2011	Share Amount	Holdings:	% Net Assets
Cash	4.67	4.67	0.00			133 Total Stocks, 0 Total Fixed-Income, 31% Turnover Ratio	
US Stocks	86.77	86.77	0.00			Reserve Invnt Fds	4.67
Non-US Stocks	6.87	6.87	0.00	⊕	905 mil	Dollar General Corporation	1.99
Bonds	0.00	0.00	0.00	⊖	8 mil	Ametek, Inc.	1.91
Other/Not Clsfd	1.69	1.69	0.00	⊖	3 mil	Roper Industries, Inc.	1.71
Total	100.00	100.00	0.00	⊖	3 mil	IHS, Inc. A	1.59

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Large	Mid	Small
	P/E Ratio TTM	17.6	1.26	0.91						
	P/C Ratio TTM	13.6	1.58	1.04						
	P/B Ratio TTM	2.9	1.44	0.99						
	Geo Avg Mkt Cap \$mil	6136	0.12	0.93						

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 %	Sector Weightings	Stocks %	Rel Std Index
AAA	—	<b>Cyclical</b>	<b>23.1</b>	<b>0.84</b>
AA	—	Basic Materials	3.7	1.35
A	—	Consumer Cyclical	13.3	1.35
BBB	—	Financial Services	5.6	0.43
BB	—	Real Estate	0.5	0.28
B	—	<b>Sensitive</b>	<b>56.1</b>	<b>1.24</b>
Below B	—	Communication Services	0.0	0.00
NR/NA	—	Energy	5.6	0.52
		Industrials	26.5	2.26
		Technology	24.1	1.31

Regional Exposure	Stock %	Rel Std Index
Americas	98.8	1.00
Greater Europe	1.2	1.66
Greater Asia	0.0	—

<b>Defensive</b>	<b>20.7</b>	<b>0.76</b>
Consumer Defensive	4.0	0.33
Healthcare	15.3	1.32
Utilities	1.4	0.38

# Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

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

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

## Annualized returns 03-31-2012

Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
American Century Intl Discovery A (USD)	—	-16.67	-5.17	7.23	7.00	04-28-1998	5.75	NA	1.67	1.67
American Century Small Cap Value Inv (USD)	—	-1.39	4.13	7.97	11.29	07-31-1998	NA	NA	1.41	1.41
Federated US Govt 2-5 Yr Instl (USD)	—	5.27	5.49	4.70	6.74	02-18-1983	NA	NA	0.59 <sup>1</sup>	0.84
Fidelity Contrafund (USD)	—	9.40	5.18	8.15	12.34	05-17-1967	NA	NA	0.81	0.81
Fidelity Equity-Income (USD)	—	-1.25	-1.70	3.10	11.41	05-16-1966	NA	NA	0.68	0.68
Fidelity OTC (USD)	—	6.39	8.82	7.71	12.97	12-31-1984	NA	NA	0.94	0.94
MFS High Income A (USD)	—	0.37	4.50	6.98	8.70	02-17-1978	4.75	NA	0.95	0.95
Nationwide Bond Index A (USD)	—	0.92	4.27	4.49	5.13	12-29-1999	5.75	NA	0.68	0.68
Nationwide International Value Instl Svc (USD)	—	-8.54	—	—	-10.31	12-21-2007	NA	NA	1.24 <sup>2</sup>	1.28
Nationwide Mid Cap Market Index A (USD)	—	-4.91	2.76	6.25	6.45	12-29-1999	5.75	NA	0.69	0.69
Neuberger Berman Genesis Tr (USD)	—	2.21	5.92	9.40	12.41	08-26-1993	NA	NA	1.14	1.14
Oppenheimer Global A (USD)	—	-7.31	-0.49	5.50	11.32	12-22-1969	5.75	NA	1.16	1.16
PIMCO Total Return A (USD)	—	1.61	7.04	6.14	6.64	01-13-1997	3.75	NA	0.85	0.85
State Street Equity 500 Index Svc (USD)	—	8.19	1.78	—	7.88	03-10-2003	NA	NA	0.35	0.35
T. Rowe Price Growth Stock (USD)	—	12.15	4.57	5.63	10.61	04-11-1950	NA	NA	0.70	0.70
T. Rowe Price Mid-Cap Growth Adv (USD)	—	2.63	7.21	8.55	6.82	03-31-2000	NA	NA	1.05	1.05
<b>Barclays Government 1-5 Yr TR USD</b>	—	<b>3.04</b>	<b>4.43</b>	<b>4.05</b>	—	—	—	—	—	—
<b>Barclays US Agg Bond TR USD</b>	—	<b>7.71</b>	<b>6.25</b>	<b>5.80</b>	—	—	—	—	—	—
<b>Barclays US Credit TR USD</b>	—	<b>9.58</b>	<b>6.91</b>	<b>6.59</b>	—	—	—	—	—	—
<b>Barclays US Govt/Credit 5-10 Yr TR USD</b>	—	<b>11.07</b>	<b>7.64</b>	<b>7.01</b>	—	—	—	—	—	—
<b>BofAML US HY Master II TR USD</b>	—	<b>5.63</b>	<b>7.84</b>	<b>8.96</b>	—	—	—	—	—	—
<b>Morningstar Lifetime Moderate 2050</b>	—	<b>1.73</b>	<b>2.62</b>	<b>7.56</b>	—	—	—	—	—	—
<b>Morningstar US Growth TR USD</b>	—	<b>11.24</b>	<b>4.64</b>	<b>3.75</b>	—	—	—	—	—	—
<b>MSCI EAFE NR USD</b>	—	<b>-5.77</b>	<b>-3.51</b>	<b>5.70</b>	—	—	—	—	—	—
<b>MSCI EAFE Value NR USD</b>	—	<b>-7.83</b>	<b>-5.18</b>	<b>5.80</b>	—	—	—	—	—	—
<b>MSCI World Ex US NR USD</b>	—	<b>-6.67</b>	<b>-2.95</b>	<b>6.12</b>	—	—	—	—	—	—
<b>MSCI World NR USD</b>	—	<b>0.56</b>	<b>-0.70</b>	<b>4.72</b>	—	—	—	—	—	—
<b>Russell 1000 Growth TR USD</b>	—	<b>11.02</b>	<b>5.10</b>	<b>4.28</b>	—	—	—	—	—	—
<b>Russell 1000 TR USD</b>	—	<b>7.86</b>	<b>2.19</b>	<b>4.53</b>	—	—	—	—	—	—
<b>Russell 1000 Value TR USD</b>	—	<b>4.79</b>	<b>-0.81</b>	<b>4.58</b>	—	—	—	—	—	—
<b>Russell 2000 Growth TR USD</b>	—	<b>0.68</b>	<b>4.15</b>	<b>6.00</b>	—	—	—	—	—	—
<b>Russell 2000 Value TR USD</b>	—	<b>-1.07</b>	<b>0.01</b>	<b>6.59</b>	—	—	—	—	—	—
<b>Russell Mid Cap Growth TR USD</b>	—	<b>4.43</b>	<b>4.44</b>	<b>6.92</b>	—	—	—	—	—	—

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**Annualized returns 03-31-2012**

<b>Standardized Returns (%)</b>	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	<b>Max Front Load %</b>	<b>Max Back Load %</b>	<b>Net Exp Ratio %</b>	<b>Gross Exp Ratio %</b>
<b>S&amp;P 500 TR</b>	—	<b>8.54</b>	<b>2.01</b>	<b>4.12</b>	—	—	—	—	—	—
<b>S&amp;P MidCap 400 TR</b>	—	<b>1.98</b>	<b>4.78</b>	<b>7.70</b>	—	—	—	—	—	—
<b>USTREAS T-Bill Auction Ave 3 Mon</b>	—	<b>0.04</b>	<b>1.05</b>	<b>1.86</b>	—	—	—	—	—	—

1. Non-contractual waiver; Expires 04-01-2013

2. Contractual waiver; Expires 02-28-2013

<b>Return after Tax (%)</b>	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
American Century Intl Discovery A (USD)	-16.67	-6.23	5.37	5.39	04-28-1998	-10.83	-4.45	5.87	5.73	
American Century Small Cap Value Inv (USD)	-2.73	2.45	5.96	9.31	07-31-1998	0.26	2.74	5.94	9.01	
Federated US Govt 2-5 Yr Instl (USD)	4.04	4.24	3.36	4.35	02-18-1983	4.10	4.07	3.29	4.29	
Fidelity Contrafund (USD)	9.34	4.82	7.72	9.77	05-17-1967	6.10	4.34	7.09	9.55	
Fidelity Equity-Income (USD)	-1.98	-2.56	2.10	8.21	05-16-1966	-0.85	-1.84	2.25	8.12	
Fidelity OTC (USD)	6.39	8.82	7.67	11.20	12-31-1984	4.15	7.67	6.80	10.81	
MFS High Income A (USD)	-2.04	1.63	4.03	3.90	02-17-1978	0.17	2.04	4.15	4.08	
Nationwide Bond Index A (USD)	-0.14	2.92	3.09	3.56	12-29-1999	0.73	2.85	3.01	3.45	
Nationwide International Value Instl Svc (USD)	-9.40	—	—	-10.86	12-21-2007	-5.64	—	—	-8.80	
Nationwide Mid Cap Market Index A (USD)	-6.13	1.77	5.35	5.51	12-29-1999	-2.12	2.01	5.09	5.22	
Neuberger Berman Genesis Tr (USD)	1.50	5.08	8.70	11.78	08-26-1993	1.82	4.90	8.16	11.21	
Oppenheimer Global A (USD)	-7.95	-1.41	4.78	8.55	12-22-1969	-4.80	-0.81	4.52	8.38	
PIMCO Total Return A (USD)	0.37	4.85	4.17	4.35	01-13-1997	1.03	4.77	4.12	4.31	
State Street Equity 500 Index Svc (USD)	7.53	1.12	—	7.24	03-10-2003	5.28	1.09	—	6.53	
T. Rowe Price Growth Stock (USD)	12.14	4.34	5.42	8.44	04-11-1950	7.90	3.82	4.83	8.32	
T. Rowe Price Mid-Cap Growth Adv (USD)	1.06	6.17	7.79	6.05	03-31-2000	2.88	5.85	7.31	5.73	

# Mutual Fund Detail Report Disclosure Statement

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

## Pre-inception Returns

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

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

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

## Performance

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

Total Return 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 instructs fund companies to only use ratings that have been assigned by the following Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

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

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

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In

addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

### Equity Portfolio Statistics

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

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

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

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

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

### Fixed-Income Portfolio Statistics

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

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

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

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

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

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.

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 involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

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

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

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility 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 as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

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

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

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

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

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

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

**Leveraged ETFs:** Levered 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 Fund objective). The leverage/gearing ratio is the amount of excess return that a levered 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 ETF's and HOLDERS can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

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

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

## Benchmark Disclosure

### Barclays Government 1-5 Yr TR USD

Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government). These bonds also must have maturities of one to five years. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following ETF: Vanguard Short-Term Bond Index Fund.

### 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 include reinvestment of dividends. The constituents displayed for this index are from the following ETF: iShares Barclays Aggregate Bond.

### Barclays US Credit TR USD

Tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt. The constituents displayed for this index are from the following ETF: iShares Barclays Credit Bond.

### Barclays US Govt/Credit 5-10 Yr TR USD

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between 5 and 10 years. Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, and Government index) indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following ETF: Vanguard Intermediate-Term Bond Index Fd.

### 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.

### Morningstar Lifetime Moderate 2050

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar US Growth TR USD

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

### MSCI EAFE NR USD

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

### MSCI EAFE Value NR USD

The MSCI EAFE Value Index is an unmanaged index of value stocks of companies located in Europe, Australasia and the Far East. The constituents displayed for this index are from the following ETF: iShares MSCI EAFE Value Index Fund.

### MSCI World Ex US NR USD

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

### MSCI World NR USD

Includes all 23 MSCI developed market countries. The constituents displayed for this index are from the following ETF: iShares MSCI Wrld.

### Russell 1000 Growth TR USD

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

### Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following ETF: iShares Russell 1000 Index.

### Russell 1000 Value TR USD

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

### Russell 2000 Growth TR USD

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

**Russell 2000 Value TR USD**

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

**Russell Mid Cap Growth TR USD**

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

**S&P 500 TR**

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following ETF: iShares S&P 500 Index.

**S&P MidCap 400 TR**

This index is comprised of stocks in the middle-capitalization range, and includes approximately 10% of the capitalization of U.S. equity securities. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following ETF: Vanguard S&P Mid-Cap 400 Index Fund.

**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.