

PORTFOLIO GUIDE



ADVISOR

Growth
Income
Preservation



PORTFOLIO GUIDE

Fact Sheet

Aggressive Growth

Balanced Growth

Conservative Growth

Balanced Income

Capital Preservation

Model Portfolios

The Program's Model Portfolios are developed by Douglas Bagwell & Co. ("Douglas Bagwell Advisors") individually taking into consideration traditional asset allocation guidelines focusing on a Portfolio's return, risk and correlation between asset classes. Douglas Bagwell Advisors, determines the asset allocation and security positions in the Model Portfolios. The Model Portfolio allocations are based not only on past performance, but more importantly, on future expectations. The Model Portfolios will be reviewed periodically and adjusted as market conditions warrant.

Investment Process

The investment process used in selecting the securities to fund the respective Model Portfolio's asset classes will be primarily based upon the ETFs, ETNs, Closed-End Funds, Open-End Mutual Funds and other securities' records of tracking the specific index or market sector the asset class represents. The Model Portfolios will be comprised primarily of the Exchange-Traded Funds that have a high correlation to their underlying index. However, the performance of the index-related Exchange-Traded Funds will vary somewhat due to transaction costs, market impact and corporate actions such as mergers and spin-offs. The Portfolios will over and/or underweight certain sectors in the large cap asset class with the respective sector-related Exchange-Traded Funds, which are designed to track specific market industries. Douglas Bagwell Advisors expertise determines the sector over and/or underweight positions in the Model Portfolios.

Types of Securities

Douglas Bagwell Advisors will allocate the Model Portfolios, primarily, among various Exchange-Traded Funds, Exchange-Traded Notes, Closed-End Funds, Open-End Mutual Funds and other securities as approved from time to time for the program. Exchange-Traded Funds trade on an exchange like individual stocks. In simplest terms, Exchange-Traded Funds are "baskets" of securities that are "passively managed" and designed to closely track the performance of specific indexes or a market sector. Exchange-Traded Funds should not be confused with Open-Ended Mutual Funds, from which they differ in significant ways. Unlike Open-Ended Mutual Funds, Exchange-Traded Funds are priced and can be bought and sold throughout the trading day. Open-end funds, generally, have just one price per day, i.e., the Net Asset Value (NAV) which is computed after the market close.

Further-more, Exchange-Traded Funds generally charge lower annual expenses than even the least-costly Open-End Mutual Funds. Exchange-Traded Funds also claim a tax advantage over Open-End Mutual Funds since they have limited embedded capital gains. However, Exchange-Traded Funds do incur some capital gains because they are generally tied to indices and managers have to reconstitute their Portfolio holdings whenever the index is changed, which in some cases can occur quite frequently. Finally, Exchange-Traded Funds offer increased transparency, as their components are disclosed daily whereas Open-End Mutual Funds are only required to reveal their Portfolio holdings semiannually.

ETNs, similar to ETFs, trade on an exchange like stocks. ETNs are unsecured debt securities that are linked to the total return of a market index. Investors receive a cash payment at the scheduled maturity or early redemption, based on the performance of the index less investor fees. Unlike mutual funds that may be required to make capital gain distributions to shareholders, an investor will only recognize capital gains or losses upon the sale, redemption or maturity of the ETN.

Closed-End Mutual Funds are managed portfolios similar to Open-End Mutual Funds. The main difference is that Closed-End Mutual Funds do not continuously issue and redeem their shares at the net asset value (NAV). Rather, they have a fixed number of shares that trade on one of the stock exchanges similar to common stock. Closed-End Mutual Funds are bought and sold at the prevailing market price rather than at NAV like Open-End Mutual Funds.

Our Portfolios

Separately Managed Account

- Aggressive Growth
- Balanced Growth
- Conservative Growth
- Balanced Income
- Capital Preservation

Management Style

- Wealth Management
- Allocation Portfolios
- Private Funds
- Social Value Strategy

Account Services

- No-Load Variable Annuity
- Protected Growth Index
- Estate and Trust Planning

About The Advisor

Douglas Bagwell Corporation (DBC) is an independent investment and financial management firm based in Springfield, Missouri. DBC is a Registered Investment Advisor with the States of Missouri and Nebraska since 2005. We are growth managers who place an emphasis on quality of earnings in our portfolio holdings. We manage portfolios for individuals, endowments, pensions, pooled investment funds and multi-generational family groups and related foundations.

While our core expertise is actively managed growth equities, we work closely with each of our clients to build investment portfolios that best suit individual investment objectives and risk tolerances. For some clients, this may require complementing equity holdings with fixed-income securities. If appropriate, we also make every effort to consult with individual clients' tax and legal advisers to minimize the tax implications of our portfolio decisions.

Objective

Douglas Bagwell builds equity and fund portfolios that reflect the objectives and risk tolerances of each individual client.

Throughout our process, the focus on growth and emphasis on quality of earnings remain a constant. All of this for a simple fee based on the assets under management.

Investment Philosophy

Modern Portfolio Theory advocates a process first developed by Nobel Laureate Harry Markowitz, of selecting an optimal mix of asset classes based on past and forecast returns, volatility (i.e., standard deviation and beta values), and cross relationships (i.e. correlations and co-variances) that matches investor's quantifiable risk tolerance and gives them best possible rate of return.

PORTFOLIO MANAGEMENT

Douglas Bagwell Investment Management provides professional portfolio management to clients for wealth accumulation and management. Assets are managed by Douglas Bagwell portfolio managers using Modern Portfolio Theory and Core Satellite Holdings.

Investments are monitored by the Douglas Bagwell chief investment officer. Once deciding on the clients objectives and goals, they are placed into a portfolio style that will allocate the investments to meet those purposes.



For more information visit our Web site at www.douglasbagwell.com

AGGRESSIVE GROWTH

Aggressive Growth

Portfolio Snapshot

Portfolio Value
10,000.00

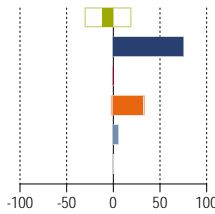
Benchmark
S&P 500 PR

Account Number

Report Currency
USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmk Net
Cash	18.70	30.16	-11.46	0.00
US Stock	75.00	0.00	75.00	99.90
Non US Stock	0.00	0.00	0.00	0.10
Bond	33.19	1.91	31.28	0.00
Other	5.20	0.02	5.18	0.00
Not Classified	0.00	0.00	0.00	0.00
Total	132.09	32.09	100.00	100.00

Equity Investment Style %

Value	Core	Growth
20	47	20
0	0	0
13	0	0

Large
Mid
Small

0-10 10-25 25-50 >50

Total Stock Holdings
13
Not Classified %
0.00

Fixed-Income Investment Style %

Short	Interm	Long
0	0	0
0	0	0
0	0	0

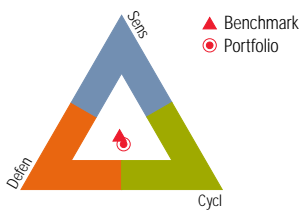
High
Med
Low

0-10 10-25 25-50 >50

Total Bond Holdings
17509
Not Classified %
100.00

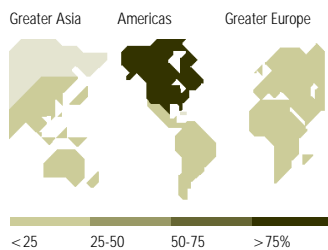
Stock Analysis

Stock Sectors



	Portfolio %	Bmk %
Defen	26.67	26.05
Cons Defensive	20.00	11.44
Healthcare	6.67	11.18
Utilities	0.00	3.43
Sens	40.01	45.92
Comm Svcs	6.67	4.33
Energy	6.67	11.13
Industrials	6.67	11.76
Technology	20.00	18.70
Cycl	33.33	28.04
Basic Matls	0.00	2.78
Cons Cyclical	0.00	9.87
Financial Svcs	20.00	13.48
Real Estate	13.33	1.91
Not Classified	-0.01	-0.01

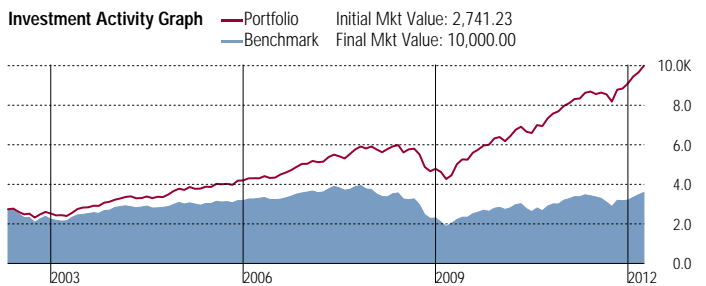
Stock Regions



	Portfolio %	Bmk %
Americas	100.00	99.90
North America	100.00	99.90
Central/Latin	0.00	0.00
Greater Asia	0.00	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.00
Asia emerging	0.00	0.00
Greater Europe	0.00	0.10
United Kingdom	0.00	0.00
Europe Developed	0.00	0.10
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Not Classified	0.00	0.00

Performance (Return as of date 3/31/2012)

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	9.91	19.92	30.86	14.21	13.61
Benchmark Return	12.00	6.23	20.86	-0.18	2.07
+/- Benchmark Return	-2.09	13.68	10.01	14.38	11.54

Time Period Return	Best %	Worst %
3 Months	23.28 (03/09-05/09)	-19.61 (09/08-11/08)
1 Year	51.49 (04/09-03/10)	-24.09 (03/08-02/09)
3 Years	31.32 (03/09-02/12)	-0.31 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	3.52

Performance Disclosure

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

Holdings

Top 10 holdings out of 15

- PIMCO Total Return Instl
- Simon Property Group Inc
- Triangle Capital Corporation BDC
- Altria Group Inc.
- Apple, Inc.
- AT&T Inc
- Coca-Cola Co
- Deere & Co
- Eli Lilly and Company
- Exxon Mobil Corporation

Ticker	Type	Holding Value	% Assets
PTTRX	MF	2,000.00	20.00
SPG	ST	1,000.00	10.00
TCAP	ST	1,000.00	10.00
MO	ST	500.00	5.00
AAPL	ST	500.00	5.00
T	ST	500.00	5.00
KO	ST	500.00	5.00
DE	ST	500.00	5.00
LLY	ST	500.00	5.00
XOM	ST	500.00	5.00

Aggressive Growth

Portfolio Snapshot

Portfolio Value
10,000.00

Benchmark
S&P 500 PR

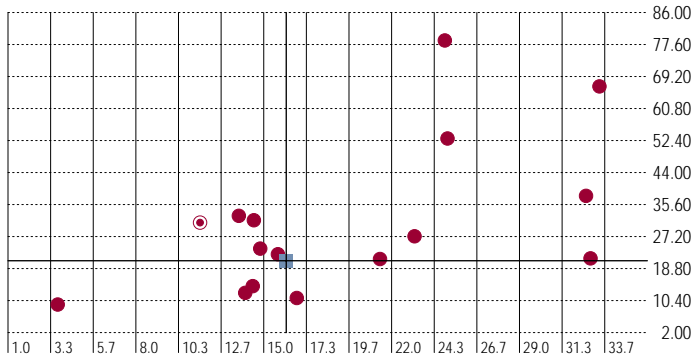
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



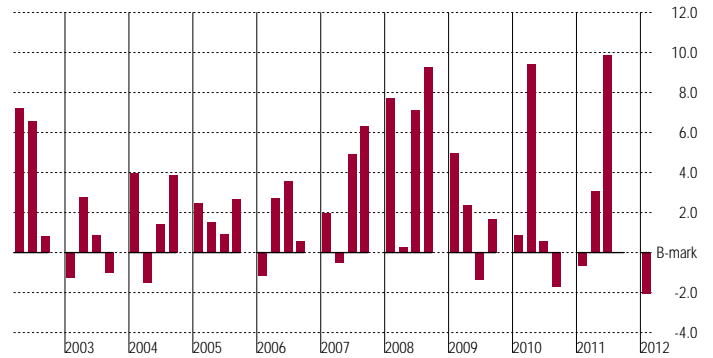
3-Year Standard Deviation

Risk and Return Statistics

As of Date 3/31/2012	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	11.51	16.23	13.73	19.10	12.19	15.99
Mean	30.86	20.86	14.21	-0.18	13.61	2.07
Sharpe Ratio	2.41	1.25	0.96	0.03	0.96	0.09

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 3/31/2012	3 Yr	5 Yr	10 Yr
Alpha	14.49	12.83	10.66
Beta	0.65	0.68	0.71
R-squared	84.81	88.80	86.36

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	100.00	100.00
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	56,789.20
Benchmark	55,143.16

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	11.93	15.29
Price/Book	2.64	2.21
Price/Sales	2.08	1.33
Price/Cash Flow	9.63	9.12

Credit Quality

Credit Quality	% of Bonds
AAA	64.00
AA	9.00
A	13.00
BBB	8.00
BB	3.00
B	2.00
Below B	1.00
NR/NA	0.00

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	33.33	4.39
Distressed	0.00	0.49
Hard Asset	20.00	12.16
Cyclical	33.33	43.83
Slow Growth	0.00	11.39
Classic Growth	0.00	1.37
Aggressive Growth	13.33	22.59
Speculative Growth	0.00	1.42
Not Available	0.01	2.36

Profitability

% of Stocks	Portfolio	B-mark
2010	Portfolio	B-mark
2011	Portfolio	B-mark
Net Margin	25.06	24.84
ROE	30.43	30.73
ROA	10.18	10.02
Debt/Capital	48.62	47.82

Interest Rate Risk

Interest Rate Risk	Portfolio
Maturity	8.93
Duration (total portfolio)	7.02
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	5.08
Avg Net Exp Ratio	0.42
Avg Gross Exp Ratio	0.42

Aggressive Growth

Portfolio Snapshot

Portfolio Value
10,000.00

Benchmark
S&P 500 PR

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 3/31/2012)

Total 15 holdings as of 3/31/2012	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
PIMCO Total Return Instl	MF	12/31/2011	20.00	2,000.00	0.00	5.99	9.36	8.34	7.03	—	—
Simon Property Group Inc	ST	4/30/2012	10.00	1,000.00	0.00	39.99	66.61	9.20	20.95	—	—
Triangle Capital Corporation BDC	ST	4/30/2012	10.00	1,000.00	0.00	20.84	52.94	21.14	—	—	—
Altria Group Inc.	ST	4/30/2012	5.00	500.00	0.00	25.47	32.64	15.51	17.18	—	—
Apple, Inc.	ST	4/30/2012	5.00	500.00	—	72.03	78.67	45.20	48.07	—	—
AT&T Inc	ST	4/30/2012	5.00	500.00	0.00	8.09	14.19	0.84	3.44	—	—
Coca-Cola Co	ST	4/30/2012	5.00	500.00	0.00	14.70	22.56	12.26	6.24	—	—
Deere & Co	ST	4/30/2012	5.00	500.00	0.00	-14.62	37.88	10.50	15.72	—	—
Eli Lilly and Company	ST	4/30/2012	5.00	500.00	0.00	20.47	12.43	-0.83	-2.65	—	—
Exxon Mobil Corporation	ST	4/30/2012	5.00	500.00	0.00	5.51	11.08	5.11	9.47	—	—
Intel Corp	ST	4/30/2012	5.00	500.00	0.00	44.22	27.27	11.30	1.24	—	—
International Business Machines Corp	ST	4/30/2012	5.00	500.00	0.00	30.09	31.48	19.31	8.54	—	—
ISHARES GOLD TRUST	ETF	5/11/2012	5.00	500.00	0.00	15.22	21.31	19.77	—	—	—
JPMorgan Chase & Co	ST	4/30/2012	5.00	500.00	0.00	2.31	21.48	1.15	5.73	—	—
Kraft Foods Inc	ST	4/30/2012	5.00	500.00	0.00	25.16	24.04	7.66	2.95	—	—

Performance Disclosure

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AT&T Inc(USD) T

Last Close \$ \$33.59
Sales \$Mil \$127,298
Mkt Cap \$Mil \$196,938
Industry Telecom Services
Currency USD

AT&T, Inc. is a holding company whose subsidiaries and affiliates provides wireless and wireline telecommunications services and equipment as well as directory advertising and publishing services in the United States and internationally.

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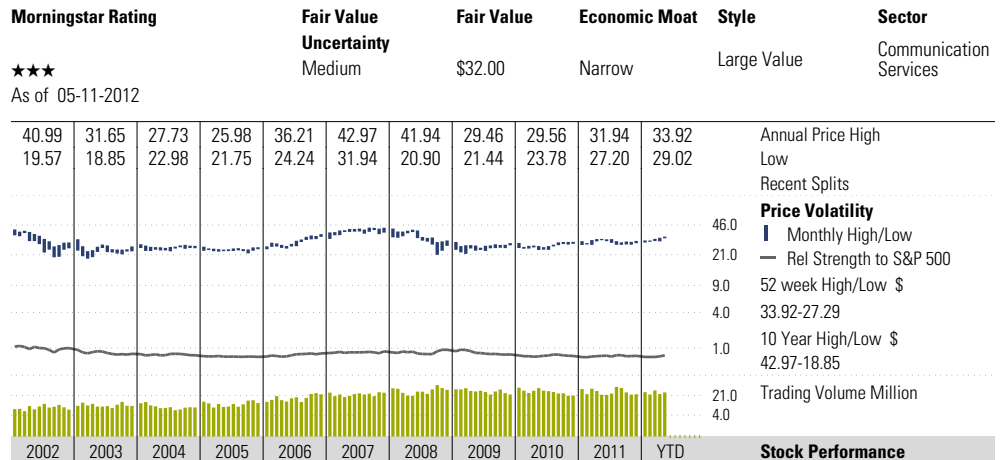
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	2.0	0.7	15.0	10.7
Operating Income	-52.9	-26.3	-2.2	-1.7
Earnings/Share	-79.5	-32.7	-19.0	-11.1
Dividends	2.4	-4.9	11.6	5.4
Book Value/Share	-5.7	2.9	-10.0	6.3
Stock Total Return	12.6	15.1	1.1	4.7
+/- Industry	15.9	4.9	0.9	-3.9
+/- Market	9.5	-1.5	1.1	0.1

Profitability Analysis				
Grade: D	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	3.8	11.4	14.0	22.8
Return on Assets %	1.5	4.5	4.8	9.4
Revenue/Employee \$K	504.5	437.8	—	1064.0
Fixed Asset Turns	1.2	1.2	1.2	7.5
Inventory Turns	—	—*	16.0	12.7
Gross Margin %	54.9	58.4	59.8	44.2
Operating Margin %	7.3	15.2	15.9	18.1
Net Margin %	3.2	9.9	10.0	13.8
Free Cash Flow/Rev %	11.4	12.5	13.5	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	3185	2442	
Inventories	—	—	
Receivables	13606	13167	
Current Assets	23027	20765	
Fixed Assets	107087	107231	
Intangibles	130185	130299	
Total Assets	270344	269356	
Payables	12204	4186	
Short-Term Debt	3453	10741	
Current Liabilities	30794	32520	
Long-Term Debt	61300	58934	
Total Liabilities	164810	164457	
Total Equity	105534	104899	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	48.5	20.6	20.6	15.3
Forward P/E	13.1	—	—	13.6
Price/Cash Flow	5.8	5.5	4.4	9.1
Price/Free Cash Flow	13.8	12.5	11.5	15.6
Dividend Yield %	5.2	5.3	3.3	2.1
Price/Book	1.9	1.8	1.7	2.2
Price/Sales	1.6	1.5	1.1	2.4
PEG Ratio	2.0	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-28.1	1.2	3.6	0.0	51.4	20.2	-27.6	4.1	10.8	8.8	14.0	Total Return %
-6.0	-27.5	-7.2	-4.9	35.6	14.7	9.4	-22.4	-4.3	6.7	5.5	+/- Market
13.5	-89.4	-8.8	3.0	14.6	-11.8	6.0	-6.4	-3.6	10.8	12.3	+/- Industry
3.9	4.3	4.9	5.3	3.7	3.4	5.6	5.9	5.7	5.7	5.2	Dividend Yield %
90011	86309	85438	80359	137384	252051	167951	165431	173668	179202	196938	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
43138	40843	40787	43862	63055	118928	124028	122513	124280	126723	127298	Revenue \$Mil
39.9	59.2	57.4	56.3	56.6	60.7	60.0	58.7	57.9	54.7	54.9	Gross Margin %
8623	6469	5901	6168	10288	20404	23063	21000	19573	9218	-3548	Oper Income \$Mil
20.0	15.8	14.5	14.1	16.3	17.2	18.6	17.1	15.8	7.3	7.3	Operating Margin %
5653	8505	5887	4786	7356	11951	12867	12138	19864	3944	4120	Net Income \$Mil
2.23	1.80	1.50	1.42	1.89	1.94	2.16	2.12	3.22	0.66	0.66	Earnings Per Share \$
1.07	1.43	1.26	1.30	1.00	1.42	2.01	1.65	1.69	1.73	1.73	Dividends \$
3345	3322	3326	3370	3892	6170	5958	5924	5938	5950	5950	Shares Mil
10.00	11.55	12.22	16.67	30.07	19.02	16.35	17.21	18.89	17.81	17.89	Book Value Per Share \$
15210	13517	12096	12664	15615	34242	33656	34405	34993	34648	34712	Oper Cash Flow \$Mil
-6808	-5219	-5099	-5576	-8320	-17888	-20335	-17294	-19530	-20110	-20268	Cap Spending \$Mil
8402	8298	6997	7088	7295	16354	13321	17111	15463	14538	14444	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
5.9	8.7	5.6	3.8	3.5	4.4	4.8	4.6	7.4	1.5	1.5	Return on Assets %
17.2	23.8	15.0	10.1	8.6	10.4	12.2	12.3	18.6	3.6	3.8	Return on Equity %
0.45	0.42	0.39	0.34	0.30	0.44	0.46	0.46	0.46	0.47	0.47	Asset Turnover
13.1	20.8	14.4	10.9	11.7	10.1	10.4	9.9	16.0	3.1	3.2	Net Margin %
2.9	2.6	2.7	2.7	2.3	2.4	2.8	2.6	2.4	2.6	2.6	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
18536	16060	21231	26115	50063	57255	60872	64720	58971	61300	58934	Long-Term Debt \$Mil
33199	38248	40504	54690	115540	115367	96347	101564	111647	105534	104899	Total Equity \$Mil
0.56	0.42	0.52	0.48	0.43	0.50	0.63	0.64	0.53	0.58	0.56	Debt/Equity
-594	-292	-10393	-10764	-14929	-14588	-19734	-11764	-14000	-7767	-11755	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
12.2	14.5	17.2	17.2	18.9	21.4	13.2	13.2	9.1	45.9	48.5	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	3.2	P/E vs. Market
2.1	2.1	2.1	1.9	2.2	2.2	1.4	1.3	1.4	1.4	1.6	Price/Sales
2.7	2.3	2.1	1.5	1.2	2.2	1.7	1.6	1.6	1.7	1.9	Price/Book
6.0	6.4	7.1	6.4	8.7	7.5	5.0	4.8	5.0	5.2	5.8	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	31495.0	31478.0	32503.0	31822.0
Previous	30808.0	31581.0	31361.0	31247.0
Rev Growth %	Jun	Sep	Dec	Mar
Most Recent	2.2	-0.3	3.6	1.8
Previous	0.6	2.8	2.1	2.4
Earnings Per Share \$	Jun	Sep	Dec	Mar
Most Recent	0.60	0.61	-1.13	0.60
Previous	0.68	1.95	0.18	0.57

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Verizon Communications Inc	116937	112127	44.1	7.0
Comcast Corp Class A	79213	58592	18.3	9.5

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.22
Vanguard Total Stock Mkt Idx		1.19
American Funds Invmt Co of America A		0.90

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Altria Group Inc.(USD) MO

Last Close \$ \$31.79 **Sales \$Mil** \$16,670 **Mkt Cap \$Mil** \$64,688 **Industry** Tobacco **Currency** USD

Altria Group, Inc. through its subsidiaries manufactures and sells cigarettes, other tobacco products, machine-made large cigars and pipe tobacco. It also maintains a portfolio of leveraged and direct finance leases.

6601 West Broad Street
Richmond, VA 23230
Phone: +1 804 274-2200
Website: <http://www.altria.com>

Growth Rates Compound Annual

Grade: D	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	-1.6	1.4	-25.1	-13.8
Operating Income	-2.6	7.5	-19.0	-9.1
Earnings/Share	-12.3	3.5	-22.1	-8.3
Dividends	8.2	-2.0	-13.8	-3.3
Book Value/Share	-27.6	9.5	-37.5	-14.9
Stock Total Return	23.4	28.6	12.7	13.0
+/- Industry	-1.3	-4.1	-3.3	-6.6
+/- Market	20.4	12.0	12.6	8.4

Profitability Analysis

Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	74.9	66.7	84.8	22.8
Return on Assets %	9.0	10.7	14.5	9.4
Revenue/Employee \$K	1683.8	1407.5	—	1064.0
Fixed Asset Turns	7.4	7.1	6.1	7.5
Inventory Turns	4.2	4.9*	2.3	12.7
Gross Margin %	54.0	53.1	53.0	44.2
Operating Margin %	36.5	34.2	35.9	18.1
Net Margin %	20.6	23.8	21.7	13.8
Free Cash Flow/Rev %	19.7	21.5	21.4	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)

Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	3270	4156
Inventories	1779	1830
Receivables	268	244
Current Assets	7131	7893
Fixed Assets	2216	2165
Intangibles	17272	17267
Total Assets	36962	37815
Payables	1564	1756
Short-Term Debt	600	600
Current Liabilities	7643	8781
Long-Term Debt	13089	13089
Total Liabilities	33282	34114
Total Equity	3680	3701

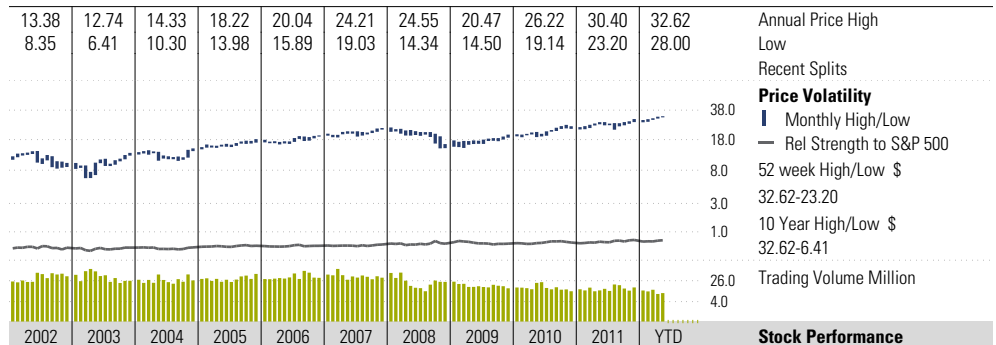
Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	19.0	14.3	17.6	15.3
Forward P/E	13.5	—	—	13.6
Price/Cash Flow	19.3	13.9	15.3	9.1
Price/Free Cash Flow	19.9	15.0	16.6	15.6
Dividend Yield %	5.1	6.6	4.1	2.1
Price/Book	17.5	11.2	15.9	2.2
Price/Sales	3.9	3.1	3.7	2.4
PEG Ratio	1.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg

Morningstar Rating	Fair Value Uncertainty	Fair Value	Economic Moat	Style	Sector
—	Medium	—	Wide	Large Core	Consumer Defensive

As of 05-11-2012



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-7.2	40.7	26.9	31.4	19.0	20.9	-30.4	39.1	32.9	26.8	8.6	Total Return %
14.9	12.1	16.0	26.5	3.2	15.4	6.6	12.6	17.8	24.7	0.2	+/- Market
-8.4	-5.0	-3.0	-0.2	-9.3	-8.4	-5.9	12.3	5.7	-7.3	-0.5	+/- Industry
6.0	4.9	4.6	4.1	3.8	4.0	11.2	6.7	5.9	5.3	5.1	Dividend Yield %
19406	25585	29028	36014	41914	49098	31030	40752	51425	60973	64688	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
62182	60704	63963	68920	70324	38051	15957	16824	16892	16619	16670	Revenue \$Mil
47.3	47.5	46.9	46.7	46.7	56.5	48.2	52.5	54.4	53.8	54.0	Gross Margin %
16601	15910	15180	16592	17413	13235	4882	5462	6228	6068	6171	Oper Income \$Mil
26.7	26.2	23.7	24.1	24.8	34.8	30.6	32.5	36.9	36.5	36.5	Operating Margin %
11102	9204	9416	10435	12022	9786	4930	3206	3905	3390	3426	Net Income \$Mil
5.21	4.52	4.57	5.10	5.71	4.33	1.48	1.54	1.87	1.64	1.64	Earnings Per Share \$
2.44	2.64	2.82	3.06	3.32	3.05	1.68	1.32	1.46	1.58	1.58	Dividends \$
2131	2036	2065	2091	2105	2118	2087	2071	2079	2064	2064	Shares Mil
9.42	12.35	14.96	17.15	18.90	8.81	1.37	1.96	2.49	1.79	1.82	Book Value Per Share \$
10612	10816	10890	11060	13586	10304	4881	3443	2767	3613	3388	Oper Cash Flow \$Mil
-2009	-1974	-1913	-2206	-2454	-1458	-241	-273	-168	-105	-108	Cap Spending \$Mil
8603	8842	8977	8854	11132	8846	4640	3170	2599	3508	3280	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
12.9	10.0	9.5	10.0	11.3	12.1	11.7	10.0	10.5	9.1	9.0	Return on Assets %
56.8	41.3	33.8	31.4	31.9	33.6	46.1	93.0	84.3	76.4	74.9	Return on Equity %
0.72	0.66	0.65	0.66	0.66	0.47	0.38	0.53	0.46	0.45	0.44	Asset Turnover
17.9	15.2	14.7	15.1	17.1	25.7	30.9	19.1	23.1	20.4	20.6	Net Margin %
4.5	3.8	3.3	3.0	2.6	3.1	9.6	9.0	7.2	10.0	10.2	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
21355	21163	18683	17868	14498	2385	7339	11185	12194	13089	13089	Long-Term Debt \$Mil
19478	25077	30714	35707	39619	18554	2828	4069	5192	3680	3701	Total Equity \$Mil
1.10	0.84	0.61	0.50	0.37	0.13	2.60	2.75	2.35	3.56	3.54	Debt/Equity
-1641	-11	2327	-377	725	4108	3934	-2219	-859	-512	-888	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
7.8	12.0	13.5	14.8	15.1	17.5	10.2	12.7	13.2	18.1	19.0	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.2	P/E vs. Market
1.4	1.8	2.0	2.3	2.6	4.2	2.0	2.4	3.0	3.7	3.9	Price/Sales
4.3	4.4	4.1	4.4	4.6	8.6	11.0	10.0	9.9	16.6	17.5	Price/Book
8.1	10.2	11.7	14.2	13.4	15.5	6.4	11.8	18.5	17.0	19.3	Price/Cash Flow

Quarterly Results (USD)

	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	4002.0	4328.0	4346.0	3994.0
Previous	4341.0	4461.0	4139.0	3943.0
Rev Growth %				
Most Recent	-7.8	-3.0	5.0	1.3
Previous	-5.5	3.3	1.0	-0.2
Earnings Per Share \$				
Most Recent	0.21	0.57	0.41	0.48
Previous	0.50	0.54	0.44	0.45

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Reynolds American Inc	23146	8483	18.2	20.5
Lorillard, Inc.	16808	6457	16.0	—

Major Fund Holders

	% of shares
American Funds Capital Inc Bldr A	3.32
American Funds Capital World G/I A	1.79
American Funds Invmt Co of America A	1.47

Apple, Inc.(USD) AAPL

Last Close \$ \$566.71
Sales \$Mil \$142,360
Mkt Cap \$Mil \$529,909
Industry Computer Systems
Currency USD

Apple Inc. designs, manufactures, and markets personal computers, mobile communication devices, and portable digital music and video players and sells a variety of related software, services, peripherals, and networking solutions.

1 Infinite Loop
 Cupertino, CA 95014
 Phone: +1 408 996-1010
 Website: <http://www.apple.com>

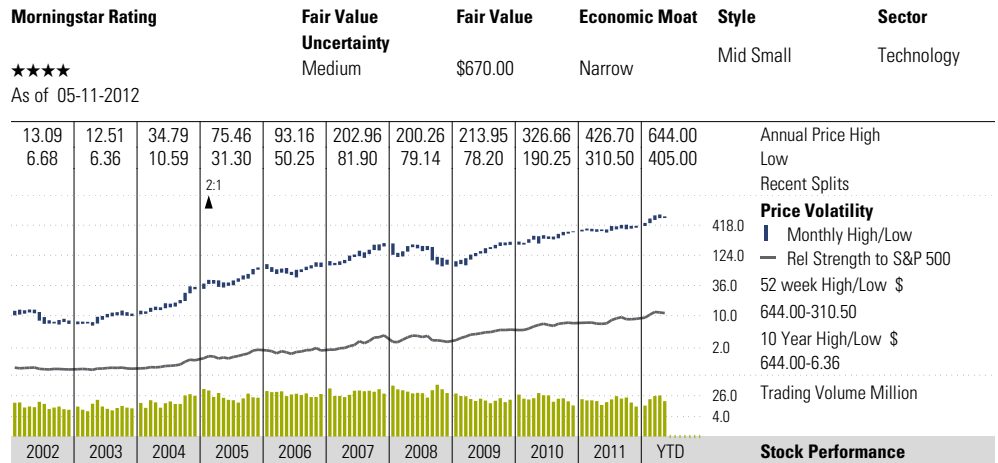
Growth Rates Compound Annual				
Grade: A	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	66.0	42.4	41.2	35.1
Operating Income	83.8	59.5	69.0	—
Earnings/Share	82.7	59.8	64.9	—
Dividends	—	—	—	—
Book Value/Share	57.6	48.5	47.7	30.9
Stock Total Return	63.2	63.5	39.1	47.5
+/- Industry	32.0	28.0	21.8	32.4
+/- Market	60.1	46.9	39.1	42.9

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	47.1	33.8	37.0	22.8
Return on Assets %	31.4	21.2	13.4	9.4
Revenue/Employee \$K	2249.0	1255.5	—	1064.0
Fixed Asset Turns	18.9	16.6	11.5	7.5
Inventory Turns	78.5	56.9*	20.7	12.7
Gross Margin %	44.0	37.8	33.1	44.2
Operating Margin %	33.9	25.5	14.8	18.1
Net Margin %	27.1	19.1	12.2	13.8
Free Cash Flow/Rev %	31.3	23.0	13.0	12.6
R&D/Rev %	2.2	2.9	—	—

Financial Position (USD)			
Grade: A	09-11 \$Mil	03-12 \$Mil	
Cash	9815	10121	
Inventories	776	1102	
Receivables	11717	13769	
Current Assets	44988	50712	
Fixed Assets	7777	8847	
Intangibles	4432	4745	
Total Assets	116371	150934	
Payables	15772	18310	
Short-Term Debt	—	—	
Current Liabilities	27970	32036	
Long-Term Debt	—	—	
Total Liabilities	39756	48436	
Total Equity	76615	102498	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	13.8	21.9	13.1	15.3
Forward P/E	10.5	—	—	13.6
Price/Cash Flow	10.1	14.5	9.3	9.1
Price/Free Cash Flow	12.0	16.7	11.7	15.6
Dividend Yield %	—	—	0.5	2.1
Price/Book	5.2	5.7	4.8	2.2
Price/Sales	3.7	4.0	1.9	2.4
PEG Ratio	0.5	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-34.6	49.1	201.4	123.3	18.0	133.5	-56.9	146.9	53.1	25.6	39.9	Total Return %
-12.5	20.4	190.5	118.3	2.2	128.0	-19.9	120.4	38.0	23.4	31.5	+/- Market
-9.5	22.2	188.0	123.9	0.0	99.0	-17.7	72.8	32.3	10.7	15.0	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
5146	7858	25893	60587	72901	173427	75997	190983	297089	377519	529909	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
5742	6207	8279	13931	19315	24006	37491	42905	65225	108249	142360	Revenue \$Mil
27.9	27.5	27.3	29.0	29.0	34.0	35.2	40.1	39.4	40.5	44.0	Gross Margin %
17	-1	326	1650	2453	4409	8327	11740	18385	33790	50813	Oper Income \$Mil
0.3	0.0	3.9	11.8	12.7	18.4	22.2	27.4	28.2	31.2	33.9	Operating Margin %
65	69	276	1335	1989	3496	6119	8235	14013	25922	38617	Net Income \$Mil
0.09	0.10	0.36	1.56	2.27	3.93	5.36	9.08	15.15	27.68	35.13	Earnings Per Share \$
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Dividends \$
724	727	775	857	878	889	902	907	925	937	939	Shares Mil
5.73	5.89	7.20	9.94	13.07	19.19	25.73	39.47	59.35	96.61	109.62	Book Value Per Share \$
89	289	934	2535	2220	5470	9596	10159	18595	37529	53068	Oper Cash Flow \$Mil
-174	-164	-176	-260	-657	-986	-1199	-1213	-2121	-7452	-8471	Cap Spending \$Mil
-85	125	758	2275	1563	4484	8397	8946	16474	30077	44597	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
1.1	1.1	3.7	13.6	13.8	16.4	19.9	19.7	22.8	27.1	31.4	Return on Assets %
1.6	1.7	5.9	21.3	22.8	28.5	33.2	30.5	35.3	41.7	47.1	Return on Equity %
0.93	0.95	1.11	1.42	1.34	1.13	1.22	1.03	1.06	1.13	1.16	Asset Turnover
1.1	1.1	3.3	9.6	10.3	14.6	16.3	19.2	21.5	24.0	27.1	Net Margin %
1.5	1.6	1.6	1.5	1.7	1.7	1.6	1.5	1.6	1.5	1.5	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
316	—	—	—	—	—	—	—	—	—	—	Long-Term Debt \$Mil
4095	4223	5076	7466	9984	14532	22297	31640	47791	76615	102498	Total Equity \$Mil
0.08	—	—	—	—	—	—	—	—	—	—	Debt/Equity
3730	3530	4375	6816	8038	12657	18645	20049	20956	17018	18676	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
250.0	57.1	50.5	38.8	30.8	43.5	15.8	20.5	18.0	11.5	13.8	Price/Earnings
0.1	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.9	P/E vs. Market
0.9	1.2	2.6	3.8	3.6	6.7	2.3	4.1	3.9	3.0	3.7	Price/Sales
1.3	1.8	4.5	7.2	6.5	10.3	3.3	5.3	5.4	4.2	5.2	Price/Book
33.0	19.7	17.2	30.1	19.8	27.5	7.2	16.0	13.2	8.4	10.1	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	28571.0	28270.0	46333.0	39186.0
Previous	15700.0	20343.0	26741.0	24667.0
Rev Growth %				
Most Recent	82.0	39.0	73.3	58.9
Previous	61.3	66.7	70.5	82.7
Earnings Per Share \$				
Most Recent	7.79	7.05	13.87	12.30
Previous	3.51	4.64	6.43	6.40

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Microsoft Corporation	261771	73031	11.4	38.2
Google, Inc. Class A	197309	39975	22.0	19.6

Major Fund Holders		% of shares
Fidelity Contrafund		1.47
American Funds Growth Fund of Amer A		1.27
Vanguard Total Stock Mkt Idx Inv		1.22

Coca-Cola Co(USD) KO

Last Close \$ 77.47 **Sales \$Mil** \$47,162 **Mkt Cap \$Mil** \$174,922 **Industry** Beverages - Soft Drinks **Currency** USD

The Coca-Cola Co is a manufacturer, distributor and marketer of nonalcoholic beverage concentrates and syrups in the world.

One Coca-Cola Plaza
Atlanta, GA 30313
Phone: +1 404 676-2121
Website: <http://www.coca-cola.com>

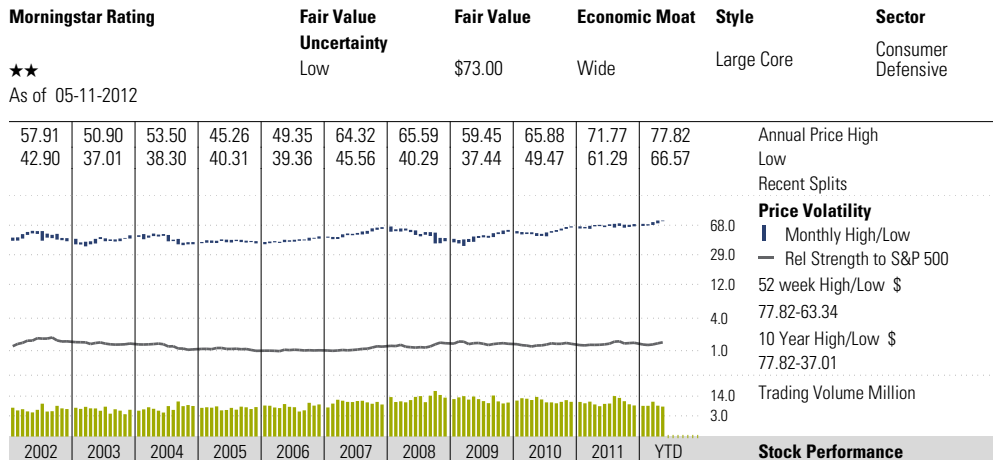
Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	32.5	13.4	14.1	8.8
Operating Income	20.2	6.3	10.0	6.6
Earnings/Share	-27.1	14.0	11.3	8.7
Dividends	6.8	7.3	8.7	10.1
Book Value/Share	3.4	16.5	14.1	11.8
Stock Total Return	17.9	24.7	10.2	4.9
+/- Industry	6.8	2.0	1.5	-1.6
+/- Market	14.9	8.1	10.2	0.3

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	26.8	31.7	32.0	22.8
Return on Assets %	10.9	15.2	12.0	9.4
Revenue/Employee \$K	322.6	313.7	—	1064.0
Fixed Asset Turns	3.1	3.4	3.2	7.5
Inventory Turns	5.8	5.4*	7.2	12.7
Gross Margin %	60.5	63.5	53.2	44.2
Operating Margin %	21.8	24.8	21.2	18.1
Net Margin %	18.5	22.6	15.2	13.8
Free Cash Flow/Rev %	14.0	18.3	10.9	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	12803	10664	
Inventories	3092	3442	
Receivables	4920	4814	
Current Assets	25497	28023	
Fixed Assets	14939	15300	
Intangibles	27669	27893	
Total Assets	79974	83897	
Payables	2534	13740	
Short-Term Debt	14912	1389	
Current Liabilities	24283	24846	
Long-Term Debt	13656	16351	
Total Liabilities	48339	51079	
Total Equity	31635	32818	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	20.6	18.7	18.8	15.3
Forward P/E	17.3	—	—	13.6
Price/Cash Flow	18.9	16.7	15.9	9.1
Price/Free Cash Flow	27.2	22.4	25.1	15.6
Dividend Yield %	2.5	2.8	2.3	2.1
Price/Book	5.3	5.4	4.6	2.2
Price/Sales	3.8	4.1	2.2	2.4
PEG Ratio	2.1	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



Stock Performance											
Total Return %	-5.9	17.1	-16.0	-0.5	22.8	30.0	-23.8	29.5	18.5	9.2	11.4
+/- Market	16.2	-11.6	-26.9	-5.4	7.0	24.5	13.2	3.1	3.4	7.1	3.0
+/- Industry	1.4	1.0	-12.5	-7.5	5.8	1.7	4.3	1.0	-0.4	1.4	2.4
Dividend Yield %	1.8	1.7	2.4	2.8	2.6	2.2	3.4	2.9	2.7	2.7	2.5
Market Cap \$Mil	108635	124414	100745	95904	113088	141825	104735	131271	150745	158918	174922

Financials (USD)											
Revenue \$Mil	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Gross Margin %	19564	21044	21962	23104	24088	28857	31944	30990	35119	46542	47162
Oper Income \$Mil	63.7	63.1	65.2	64.5	66.1	63.9	64.4	64.2	63.9	60.9	60.5
Operating Margin %	5458	5221	5698	6085	6308	7252	8446	8231	8449	10154	10379
Net Income \$Mil	27.9	24.8	25.9	26.3	26.2	25.1	26.4	26.6	24.1	21.8	21.8
Earnings Per Share \$	3050	4347	4847	4872	5080	5981	5807	6824	11809	8572	8723
Dividends \$	1.60	1.77	2.00	2.04	2.16	2.57	2.49	2.93	5.06	3.69	3.69
Shares Mil	0.80	0.88	1.00	1.12	1.24	1.36	1.52	1.64	1.76	1.88	1.88
Book Value Per Share \$	2483	2462	2429	2393	2350	2331	2336	2329	2333	2323	2323
Oper Cash Flow \$Mil	4.76	5.75	6.59	6.87	7.22	9.41	8.85	10.77	13.53	13.93	14.53
Cap Spending \$Mil	4742	5456	5968	6423	5957	7150	7571	8186	9532	9474	9509
Free Cash Flow \$Mil	-851	-812	-755	-899	-1407	-1648	-1968	-1993	-2215	-2920	-2923
	3891	4644	5213	5524	4550	5502	5603	6193	7317	6554	6586

Profitability											
Return on Assets %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Return on Equity %	13.0	16.8	16.5	16.0	17.1	16.3	13.9	15.3	19.4	11.2	10.9
Asset Turnover	26.3	33.6	32.3	30.2	30.5	30.9	27.5	30.2	42.3	27.4	26.8
Net Margin %	0.83	0.81	0.75	0.76	0.81	0.79	0.76	0.69	0.58	0.61	0.59
Financial Leverage	15.6	20.7	22.1	21.1	21.1	20.7	18.2	22.0	33.6	18.4	18.5
	2.1	1.9	2.0	1.8	1.8	2.0	2.0	2.0	2.4	2.5	2.6

Financial Health (USD)											
Long-Term Debt \$Mil	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12
Total Equity \$Mil	2701	2517	1157	1154	1314	3277	2781	5059	14041	13656	16351
Debt/Equity	11800	14090	15935	16355	16920	21744	20472	24799	31003	31635	32818
Working Capital \$Mil	0.23	0.18	0.07	0.07	0.08	0.15	0.14	0.20	0.45	0.43	0.50
	11	510	1123	414	-449	-1120	-812	3830	3071	1214	3177

Valuation											
Price/Earnings	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
P/E vs. Market	27.5	28.7	20.8	19.8	22.3	23.9	18.2	19.5	13.0	19.0	20.6
Price/Sales	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.3
Price/Book	5.6	5.9	4.6	4.2	4.7	5.0	3.3	4.3	4.4	3.5	3.8
Price/Cash Flow	9.3	8.8	6.3	5.9	6.7	6.5	5.1	5.3	4.9	5.0	5.3
	23.1	22.9	16.9	15.1	19.1	20.0	14.0	16.2	16.1	17.2	18.9

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	12737.0	12248.0	11040.0	11137.0
Previous	8674.0	8426.0	10494.0	10517.0
Rev Growth %				
Most Recent	46.8	45.4	5.2	5.9
Previous	4.9	4.8	39.7	39.8
Earnings Per Share \$				
Most Recent	1.20	0.95	0.72	0.89
Previous	1.02	0.88	2.47	0.82

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Nestle SA ADR	195690	103637	5.5	71.4
PepsiCo Inc	104473	66995	16.6	28.9

Major Fund Holders		% of shares
Fidelity Contrafund		1.26
Vanguard Total Stock Mkt Idx Inv		1.10
Vanguard 500 Index Investor		0.89

Deere & Co(USD) DE

Last Close \$ \$79.07
Sales \$Mil \$32,660
Mkt Cap \$Mil \$31,772
Industry Farm & Construction Equipment
Currency USD

Deere & Company operates in three major business segments: agriculture/ turf, construction/forestry, & financial services. The company focused on helping customers be more productive as they help to improve the quality of life for people around the world.

One John Deere Place
 Moline, IL 61265
 Phone: +1 309 765-8000
 Website: <http://www.johndeere.com>

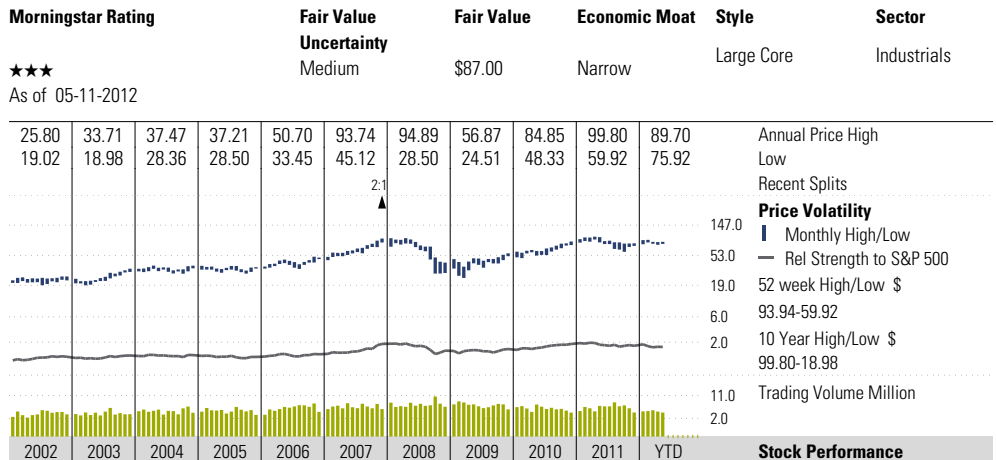
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	23.1	4.0	7.7	9.2
Operating Income	39.6	10.6	5.8	19.0
Earnings/Share	52.4	12.2	16.6	—
Dividends	31.0	12.8	14.3	13.2
Book Value/Share	12.4	3.1	0.7	7.0
Stock Total Return	-11.5	23.8	7.3	15.1
+/- Industry	-2.1	-7.5	2.5	-0.1
+/- Market	-14.6	7.2	7.2	10.5

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	42.3	29.3	20.8	22.8
Return on Assets %	6.2	4.6	4.8	9.4
Revenue/Employee \$K	532.8	480.9	—	1064.0
Fixed Asset Turns	6.4	5.5	5.1	7.5
Inventory Turns	4.6	6.7*	4.0	12.7
Gross Margin %	31.1	30.9	27.4	44.2
Operating Margin %	13.1	11.5	12.1	18.1
Net Margin %	8.6	6.9	6.5	13.8
Free Cash Flow/Rev %	—	3.0	3.9	12.6
R&D/Rev %	3.8	3.8	—	—

Financial Position (USD)		
Grade: B	10-11 \$Mil	01-12 \$Mil
Cash	3647	3388
Inventories	4371	5678
Receivables	27502	26407
Current Assets	36307	36599
Fixed Assets	6502	6356
Intangibles	1127	1084
Total Assets	48207	48577
Payables	2675	114
Short-Term Debt	9630	11120
Current Liabilities	17721	18050
Long-Term Debt	16960	16924
Total Liabilities	41407	41814
Total Equity	6800	6763

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	11.7	17.7	12.1	15.3
Forward P/E	9.2	—	—	13.6
Price/Cash Flow	19.6	13.0	11.0	9.1
Price/Free Cash Flow	-666.7	40.7	27.7	15.6
Dividend Yield %	2.1	1.9	1.6	2.1
Price/Book	4.7	4.6	2.9	2.2
Price/Sales	1.0	1.1	0.9	2.4
PEG Ratio	0.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
5.8	43.8	16.1	-6.7	41.9	97.9	-57.7	44.1	55.8	-5.0	2.8	Total Return %
27.9	15.1	5.2	-11.6	26.2	92.4	-20.7	17.6	40.8	-7.1	-5.6	+/- Market
11.3	-16.5	-5.2	-26.8	16.3	54.2	-6.1	1.4	-1.3	3.6	-6.5	+/- Industry
1.9	1.4	1.5	1.9	1.7	1.0	2.8	2.1	1.5	2.0	2.1	Dividend Yield %
10970	15893	18440	16098	21631	40792	16183	22860	35106	31259	31772	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
13947	15535	19986	21931	22148	24082	28438	23112	26005	32013	32660	Revenue \$Mil
27.5	27.3	28.9	26.5	30.6	32.5	30.1	28.1	32.3	31.2	31.1	Gross Margin %
1240	1600	2706	2917	3191	3827	3124	1339	3025	4223	4277	Oper Income \$Mil
8.9	10.3	13.5	13.3	14.4	15.9	11.0	5.8	11.6	13.2	13.1	Operating Margin %
319	643	1406	1447	1694	1822	2053	874	1865	2800	2819	Net Income \$Mil
0.67	1.32	2.78	2.94	3.08	4.00	4.70	2.06	4.35	6.63	6.75	Earnings Per Share \$
0.44	0.44	0.53	0.61	0.78	0.91	1.06	1.12	1.16	1.52	1.58	Dividends \$
480	487	506	493	472	455	436	424	429	422	418	Shares Mil
6.61	8.19	12.90	14.49	16.46	16.34	15.47	11.40	14.88	16.83	16.83	Book Value Per Share \$
1878	1536	1163	1217	973	2759	1949	1985	2282	2326	1684	Oper Cash Flow \$Mil
-359	-310	-364	-513	-766	-1484	-1608	-1308	-1313	-1681	-1735	Cap Spending \$Mil
1520	1226	799	704	207	1275	341	677	969	646	-51	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
1.4	2.6	5.1	4.6	5.0	5.0	5.3	2.2	4.4	6.1	6.2	Return on Assets %
8.9	18.0	27.1	21.9	23.6	24.9	30.0	15.4	33.6	42.8	42.3	Return on Equity %
0.60	0.62	0.73	0.70	0.65	0.66	0.74	0.58	0.62	0.70	0.71	Asset Turnover
2.3	4.1	7.0	6.6	7.7	7.6	7.2	3.8	7.2	8.8	8.6	Net Margin %
7.5	6.6	4.5	4.9	4.6	5.4	5.9	8.5	6.9	7.1	7.2	Financial Leverage
8950	10404	11090	11739	11584	11798	13899	17392	16815	16960	16924	Long-Term Debt \$Mil
3163	4002	6393	6852	7491	7156	6533	4819	6290	6800	6763	Total Equity \$Mil
2.83	2.60	1.73	1.71	1.55	1.65	2.13	3.61	2.67	2.49	2.50	Debt/Equity
10655	11628	13955	14452	13986	11919	14220	18105	17066	18586	18549	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
34.5	24.6	13.4	11.6	15.4	23.3	8.1	26.2	19.1	11.7	11.7	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.8	P/E vs. Market
0.8	1.0	0.9	0.8	1.0	1.8	0.6	1.0	1.4	1.0	1.0	Price/Sales
3.5	4.0	2.9	2.3	2.9	5.7	2.5	4.7	5.6	4.6	4.7	Price/Book
5.9	10.3	16.2	13.8	23.0	15.4	8.6	11.6	15.6	14.0	19.6	Price/Cash Flow

Quarterly Results (USD)				
	Apr	Jul	Oct	Jan
Revenue \$Mil				
Most Recent	8909.0	8371.0	8611.0	6766.0
Previous	7130.0	6836.0	7202.0	6119.0
Rev Growth %				
Most Recent	25.0	22.5	19.6	10.6
Previous	5.7	16.2	35.0	26.6
Earnings Per Share \$				
Most Recent	2.12	1.69	1.62	1.30
Previous	1.28	1.44	1.07	1.20

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Caterpillar Inc	62298	63170	12.0	38.3
CNH Global NV	10550	20002	10.0	13.2

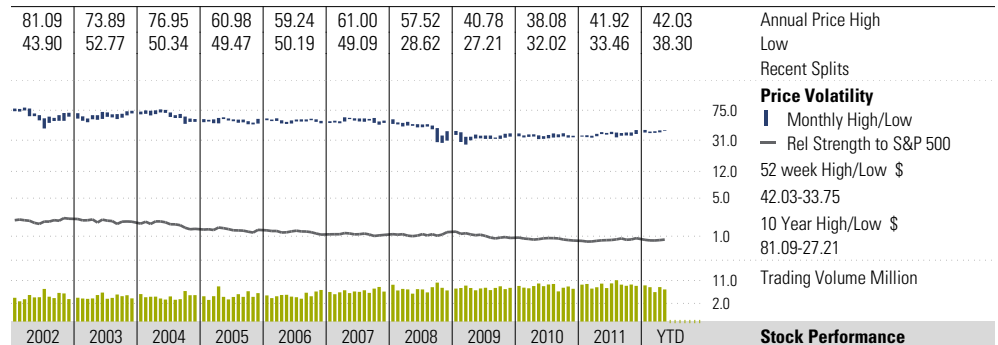
Major Fund Holders		
	% of shares	
American Funds American Balanced A	1.40	
Vanguard Wellington Inv	1.30	
Market Vectors Agribusiness ETF	1.27	

Eli Lilly and Company(USD) LLY

Last Close \$ \$41.26
Sales \$Mil \$24,049
Mkt Cap \$Mil \$47,879
Industry Drug Manufacturers - USD
Currency Major

Eli Lilly and Company discovers, develops, manufactures and sells products in one segment of pharmaceutical products. It also has an animal health business segment.

Morningstar Rating	Fair Value Uncertainty	Fair Value	Economic Moat	Style	Sector
★★★	Medium	\$40.00	Wide	Large Core	Healthcare



Lilly Corporate Center
 Indianapolis, IN 46285
 Phone: +1 317 276-2000
 Website: http://www.lilly.com

Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	5.3	6.0	9.1	7.7
Operating Income	-15.3	—	6.0	4.6
Earnings/Share	-14.9	—	9.7	4.2
Dividends	0.0	1.4	4.1	5.8
Book Value/Share	8.5	25.5	3.8	6.4
Stock Total Return	12.9	10.4	-2.7	-1.0
+/- Industry	6.0	-6.9	-5.4	-4.3
+/- Market	9.8	-6.1	-2.8	-5.6

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	29.9	27.3	16.4	22.8
Return on Assets %	13.5	10.2	7.6	9.4
Revenue/Employee \$K	631.5	548.5	—	1064.0
Fixed Asset Turns	3.1	2.6	3.6	7.5
Inventory Turns	2.0	1.8*	2.6	12.7
Gross Margin %	78.9	79.3	71.8	44.2
Operating Margin %	22.8	18.4	18.8	18.1
Net Margin %	17.9	13.1	14.5	13.8
Free Cash Flow/Rev %	23.3	23.1	23.4	12.6
R&D/Rev %	20.7	19.8	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	5923	4122	
Inventories	2300	2424	
Receivables	4238	3931	
Current Assets	14248	12603	
Fixed Assets	7760	7755	
Intangibles	5128	5267	
Total Assets	33660	32238	
Payables	1929	1635	
Short-Term Debt	1522	11	
Current Liabilities	8931	6554	
Long-Term Debt	5465	5403	
Total Liabilities	20118	17404	
Total Equity	13542	14834	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	10.7	5.1	14.6	15.3
Forward P/E	11.2	—	—	13.6
Price/Cash Flow	6.7	7.7	9.7	9.1
Price/Free Cash Flow	8.2	9.5	11.4	15.6
Dividend Yield %	4.8	4.7	4.1	2.1
Price/Book	3.2	4.5	2.5	2.2
Price/Sales	1.9	2.1	2.4	2.4
PEG Ratio	—	—	—	1.6

Stock Performance											
-17.6	13.8	-18.0	2.4	-5.1	5.7	-21.1	-6.5	3.6	24.2	1.6	Total Return %
4.5	-14.9	-28.9	-2.5	-20.9	0.2	15.9	-32.9	-11.5	22.1	-6.8	+/- Market
1.0	-1.8	-13.8	0.1	-19.3	2.3	-3.7	-21.7	0.3	8.7	-1.9	+/- Industry
2.0	1.9	2.5	2.7	3.1	3.2	4.7	5.5	5.6	4.7	4.8	Dividend Yield %
71334	78974	64221	64322	58956	60561	45785	41032	40376	48117	47879	Market Cap \$Mil

Financials (USD)												
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Revenue \$Mil
	11078	12583	13858	14645	15691	18634	20372	21836	23076	24287	24049	Gross Margin %
	80.4	78.7	76.7	76.3	77.4	77.2	78.5	80.6	81.1	79.1	78.9	Oper Income \$Mil
	3244	3502	3267	3649	4125	4057	-1282	5587	6530	5529	5625	Operating Margin %
	29.3	27.8	23.6	24.9	26.3	21.8	-6.3	25.6	28.3	22.8	22.8	Net Income \$Mil
	2708	2561	1810	1980	2663	2953	-2072	4329	5070	4348	4303	Earnings Per Share \$
	2.50	2.37	1.66	1.83	2.45	2.71	-1.89	3.94	4.58	3.90	3.90	Dividends \$
	1.24	1.34	1.42	1.52	1.60	1.70	1.88	1.96	1.96	1.96	1.96	Shares Mil
	1083	1081	1090	1094	1087	1090	1094	1098	1106	1114	1114	Book Value Per Share \$
	7.37	8.70	9.65	9.49	9.70	11.90	5.92	8.29	10.78	11.70	12.78	Oper Cash Flow \$Mil
	2071	3647	2870	1914	3976	5155	7296	4336	6857	7235	6911	Cap Spending \$Mil
	-1131	-1707	-1898	-1298	-1078	-1082	-1069	-855	-1187	-1693	-1305	Free Cash Flow \$Mil
	940	1940	971	616	2898	4072	6226	3481	5670	5542	5606	

Profitability											
15.3	12.6	7.8	8.0	11.4	12.1	-7.4	15.3	17.3	13.5	13.5	Return on Assets %
35.2	28.4	17.5	18.2	24.5	24.1	-20.5	53.3	46.2	33.5	29.9	Return on Equity %
0.62	0.62	0.60	0.59	0.67	0.76	0.73	0.77	0.79	0.75	0.75	Asset Turnover
24.5	20.4	13.1	13.5	17.0	15.9	-10.2	19.8	22.0	17.9	17.9	Net Margin %
2.3	2.2	2.3	2.3	2.0	2.0	4.3	2.9	2.5	2.5	2.2	Financial Leverage

Financial Health (USD)												
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Long-Term Debt \$Mil
	4358	4688	4492	5764	3494	4594	4616	6635	6771	5465	5403	Total Equity \$Mil
	8274	9765	10920	10792	10981	13504	6735	9524	12420	13542	14834	Debt/Equity
	0.53	0.48	0.41	0.53	0.32	0.34	0.69	0.70	0.55	0.40	0.36	Working Capital \$Mil
	2741	3208	5242	5080	4609	6879	-656	5918	7913	5317	6049	

Valuation											
25.4	29.9	34.1	31.0	21.3	19.7	-21.3	9.1	7.7	10.7	10.7	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.7	P/E vs. Market
6.2	6.1	4.5	4.2	3.6	3.1	2.2	1.8	1.7	1.9	1.9	Price/Sales
8.6	8.2	5.9	6.0	5.4	4.5	6.8	4.3	3.3	3.6	3.2	Price/Book
33.2	21.0	21.6	32.3	14.3	11.3	6.0	9.0	5.6	6.4	6.7	Price/Cash Flow

Quarterly Results (USD)				
Revenue \$Mil	Jun	Sep	Dec	Mar
Most Recent	6252.0	6147.0	6046.0	5602.0
Previous	5748.0	5654.0	6187.0	5839.0
Rev Growth %	Jun	Sep	Dec	Mar
Most Recent	8.8	8.7	-2.3	-4.1
Previous	8.6	1.7	4.3	6.5
Earnings Per Share \$	Jun	Sep	Dec	Mar
Most Recent	1.07	1.11	0.77	0.91
Previous	1.22	1.18	1.05	0.95

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Pfizer Inc	169606	66328	21.2	11.1
Novo Nordisk A/S ADR	84622	66346	—	46.9

Major Fund Holders		% of shares
Vanguard PRIMECAP Inv		2.22
Vanguard Wellington Inv		1.48
Vanguard Health Care Inv		1.37

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Exxon Mobil Corporation(USD) XOM

Last Close \$ 83.10
Sales \$Mil \$496,478
Mkt Cap \$Mil \$388,589
Industry Oil & Gas Integrated
Currency USD

ExxonMobil Corporation is engaged in the exploration, production, transportation and sale of crude oil and natural gas and the manufacture, transportation and sale of petroleum products.

5959 Las Colinas Boulevard
 Irving, TX 75039-2298
 Phone: +1 972 444-1000
 Website: <http://www.exxonmobil.com>

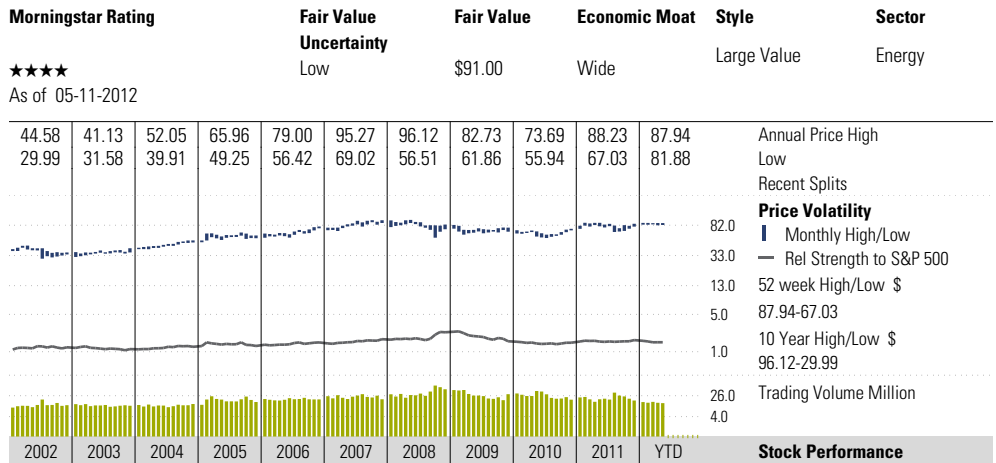
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	26.9	0.6	5.2	8.6
Operating Income	38.3	-4.2	1.2	4.6
Earnings/Share	35.4	-0.9	4.9	14.5
Dividends	6.3	6.1	7.6	7.4
Book Value/Share	10.6	13.7	10.8	11.8
Stock Total Return	4.9	8.5	2.4	9.3
+/- Industry	8.0	0.0	1.1	-0.7
+/- Market	1.8	-8.1	2.4	4.8

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	25.8	28.2	15.7	22.8
Return on Assets %	12.0	13.9	7.1	9.4
Revenue/Employee \$K	6047.2	5067.8	—	1064.0
Fixed Asset Turns	2.4	2.9	1.8	7.5
Inventory Turns	20.4	21.8*	11.1	12.7
Gross Margin %	36.1	36.6	28.5	44.2
Operating Margin %	15.1	16.6	13.6	18.1
Net Margin %	8.0	8.4	7.1	13.8
Free Cash Flow/Rev %	5.2	6.0	2.1	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)		
Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	12664	18670
Inventories	15024	14749
Receivables	38642	35844
Current Assets	72963	76160
Fixed Assets	214664	214602
Intangibles	9092	8434
Total Assets	331052	345152
Payables	52249	14491
Short-Term Debt	6949	6419
Current Liabilities	77505	79994
Long-Term Debt	9322	9231
Total Liabilities	176656	188140
Total Equity	154396	157012

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	10.0	12.2	7.9	15.3
Forward P/E	9.3	—	—	13.6
Price/Cash Flow	6.9	8.7	5.3	9.1
Price/Free Cash Flow	15.4	22.8	28.7	15.6
Dividend Yield %	2.4	2.1	3.0	2.1
Price/Book	2.5	3.2	1.4	2.2
Price/Sales	0.8	1.0	0.6	2.4
PEG Ratio	1.3	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
-8.6	19.9	27.6	11.8	39.8	23.1	-13.1	-12.5	9.8	18.4	-0.7
13.5	-8.7	16.7	6.9	24.0	17.6	23.9	-39.0	-5.3	16.3	-9.2
-0.2	-14.8	5.2	-13.6	8.4	-6.8	22.1	-32.0	3.8	13.4	0.7
2.6	2.4	2.1	2.0	1.7	1.5	1.9	2.4	2.4	2.2	2.4
235108	271002	330693	349512	446944	511887	406067	322334	364064	406272	388589

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
204506	246738	298035	370680	377635	404552	477359	310586	383221	486429	496478
46.4	47.3	45.1	42.5	43.5	42.4	32.6	31.8	39.0	36.9	36.1
40157	56722	69918	91469	69107	103607	83397	34777	52959	73257	71855
19.6	23.0	23.5	24.7	18.3	25.6	17.5	11.2	13.8	15.1	15.1
11460	21510	25330	36130	39500	40610	45220	19280	30460	41060	39860
1.61	3.15	3.89	5.71	6.62	7.28	8.69	3.98	6.22	8.42	8.42
0.92	0.98	1.06	1.14	1.28	1.37	1.55	1.66	1.74	1.85	1.85
6821	6659	6512	6327	5967	5578	5149	4832	4897	4875	4875
11.09	13.60	15.77	17.87	19.52	22.29	22.21	23.39	29.49	32.21	33.58
21268	28498	40551	48138	49286	52002	59725	28438	48413	55345	57776
-11437	-12859	-11986	-13839	-15462	-15387	-19318	-22491	-26871	-30975	-31767
9831	15639	28565	34299	33824	36615	40407	5947	21542	24370	26009

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
7.8	13.2	13.7	17.9	18.5	17.6	19.2	8.4	11.4	13.0	12.0
15.5	26.2	26.4	33.9	35.1	34.5	38.5	17.3	23.7	27.3	25.8
1.38	1.51	1.61	1.84	1.77	1.75	2.03	1.35	1.43	1.54	1.49
5.6	8.7	8.5	9.8	10.5	10.0	9.5	6.2	8.0	8.4	8.0
2.0	1.9	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.2

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12
6655	4756	5013	6220	6645	7183	7025	7129	12227	9322	9231
74597	89915	101756	111186	113844	121762	112965	110569	146839	154396	157012
0.09	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.22	0.20	0.21
5116	7574	17396	27035	26960	27651	23166	3174	-3649	-4542	-3834

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
21.7	13.0	13.2	9.8	11.7	12.9	9.2	17.1	11.8	10.1	10.0
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.7
1.2	1.1	1.1	1.0	1.2	1.3	0.9	1.1	0.9	0.9	0.8
3.2	3.0	3.2	3.1	4.0	4.2	3.6	2.9	2.5	2.6	2.5
11.2	9.6	8.2	7.4	9.5	10.1	6.9	11.6	7.4	7.6	6.9

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil	125486.0	125330.0	121609.0	124053.0
Most Recent	125486.0	95298.0	105186.0	114004.0
Previous	—	—	—	—
Rev Growth %	—	—	—	—
Most Recent	35.7	31.5	15.6	8.8
Previous	24.2	15.9	17.1	26.3
Earnings Per Share \$	—	—	—	—
Most Recent	2.18	2.13	1.97	2.00
Previous	1.60	1.44	1.85	2.14

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Royal Dutch Shell PLC ADR	209637	493421	6.7	18.4
Chevron Corp	202574	254070	7.5	23.1

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.24
Vanguard Total Stock Mkt Idx		1.21
Vanguard 500 Index Investor		0.89

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Intel Corp(USD) INTC

Last Close \$ \$27.63 **Sales \$Mil** \$54,058 **Mkt Cap \$Mil** \$139,007 **Industry** Semiconductors **Currency** USD

Intel Corporation is a semiconductor chip maker, which develops advanced integrated digital technology products, mainly integrated circuits, for industries such as computing and communications.

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 Santa Clara, CA 95054-1549
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Growth Rates Compound Annual

Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	23.8	12.8	8.8	7.4
Operating Income	12.1	25.0	25.3	22.7
Earnings/Share	18.9	37.5	22.7	28.8
Dividends	24.2	12.6	14.4	25.6
Book Value/Share	2.4	8.9	7.6	5.6
Stock Total Return	21.6	24.6	6.7	1.7
+/- Industry	24.5	4.3	4.2	0.5
+/- Market	18.5	8.0	6.6	-2.9

Profitability Analysis

Grade: B	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	26.6	18.7	22.1	22.8
Return on Assets %	18.2	14.2	14.2	9.4
Revenue/Employee \$K	540.0	480.1	—	1064.0
Fixed Asset Turns	2.4	2.3	2.9	7.5
Inventory Turns	4.6	4.8*	4.8	12.7
Gross Margin %	63.2	58.2	52.3	44.2
Operating Margin %	32.4	25.9	13.7	18.1
Net Margin %	23.2	19.0	18.9	13.8
Free Cash Flow/Rev %	16.5	19.9	13.4	12.6
R&D/Rev %	15.5	15.4	—	—

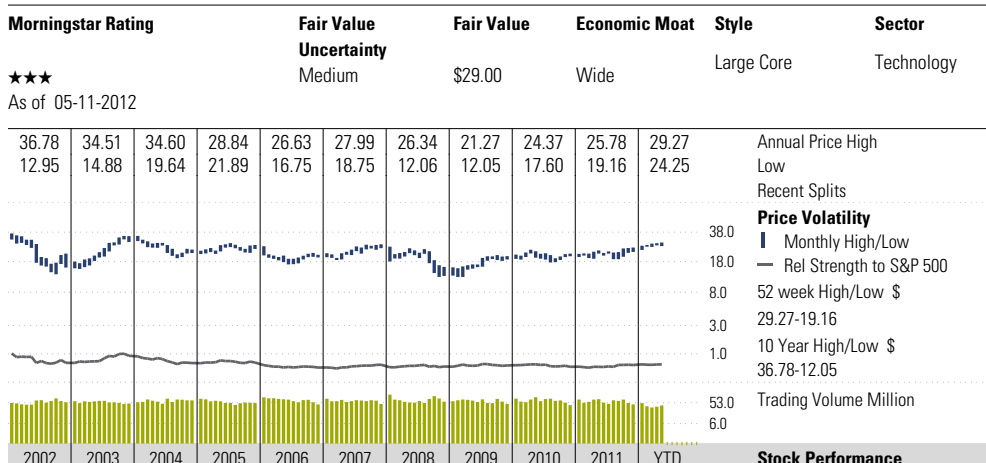
Financial Position (USD)

Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	5065	4429
Inventories	4096	4489
Receivables	3650	4037
Current Assets	25872	25421
Fixed Assets	23627	25027
Intangibles	15521	15452
Total Assets	71119	71817
Payables	2956	2993
Short-Term Debt	247	362
Current Liabilities	12028	11941
Long-Term Debt	7084	7088
Total Liabilities	25208	25057
Total Equity	45911	46760

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	11.7	17.1	15.3	15.3
Forward P/E	10.2	—	—	13.6
Price/Cash Flow	7.4	8.8	8.8	9.1
Price/Free Cash Flow	16.5	15.3	19.1	15.6
Dividend Yield %	3.0	2.9	2.2	2.1
Price/Book	3.0	2.7	2.8	2.2
Price/Sales	2.7	3.0	2.5	2.4
PEG Ratio	0.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-50.2	106.4	-26.5	8.1	-17.3	33.9	-43.0	43.0	6.2	19.0	15.7	Total Return %
-28.1	77.7	-37.4	3.2	-33.1	28.4	-6.0	16.5	-8.9	16.9	7.2	+/- Market
0.3	16.6	-7.3	-4.5	-11.7	27.0	1.4	-21.9	-11.3	22.9	4.8	+/- Industry
0.5	0.3	0.7	1.3	2.0	1.7	3.7	2.8	3.0	3.2	3.0	Dividend Yield %
103151	209351	147895	150484	116762	155881	81539	112669	115896	123481	139007	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
26764	30141	34209	38826	35382	38334	37586	35127	43623	53999	54058	Revenue \$Mil
49.8	56.7	57.7	59.4	51.5	51.9	55.5	55.7	65.3	62.5	63.2	Gross Margin %
4382	7533	10130	12090	5652	8216	8954	5711	15588	17477	17129	Oper Income \$Mil
16.4	25.0	29.6	31.1	16.0	21.4	23.8	16.3	35.7	32.4	32.4	Operating Margin %
3117	5641	7516	8664	5044	6976	5292	4369	11464	12942	12520	Net Income \$Mil
0.46	0.85	1.16	1.40	0.86	1.18	0.92	0.77	2.01	2.39	2.39	Earnings Per Share \$
0.08	0.08	0.16	0.32	0.40	0.45	0.55	0.56	0.63	0.78	0.78	Dividends \$
6759	6621	6494	6178	5880	5936	5748	5645	5696	5411	5411	Shares Mil
5.35	5.79	6.10	6.00	6.37	7.31	7.11	7.55	8.97	9.02	9.29	Book Value Per Share \$
9129	11515	13119	14823	10620	12625	10926	11170	16692	20963	19922	Oper Cash Flow \$Mil
-4703	-3656	-3843	-5818	-5779	-5000	-5197	-4515	-5207	-10764	-11015	Cap Spending \$Mil
4426	7859	9276	9005	4841	7625	5729	6655	11485	10199	8907	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
7.0	12.4	15.8	18.0	10.4	13.4	10.0	8.4	19.7	19.3	18.2	Return on Assets %
8.7	15.4	19.7	23.2	13.8	17.6	12.9	10.8	25.2	27.2	26.6	Return on Equity %
0.60	0.66	0.72	0.81	0.73	0.74	0.71	0.68	0.75	0.80	0.79	Asset Turnover
11.7	18.7	22.0	22.3	14.3	18.2	14.1	12.4	26.3	24.0	23.2	Net Margin %
1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.5	1.5	Financial Leverage
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
929	936	703	2106	1848	1980	1185	2049	2077	7084	7088	Long-Term Debt \$Mil
35468	37846	38579	36182	36752	42762	39546	41704	49430	45911	46760	Total Equity \$Mil
0.03	0.02	0.02	0.06	0.05	0.05	0.03	0.05	0.04	0.15	0.15	Debt/Equity
12330	16003	16052	11960	9766	15314	12053	13566	22284	13844	13480	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
33.9	37.7	20.2	17.8	23.5	22.6	15.9	26.5	10.5	10.1	11.7	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.8	P/E vs. Market
3.9	7.0	4.4	4.0	3.4	4.1	2.2	3.3	2.7	2.5	2.7	Price/Sales
2.9	5.5	3.8	4.2	3.2	3.6	2.1	2.7	2.3	2.7	3.0	Price/Book
11.5	18.4	11.6	10.5	11.3	12.5	7.7	10.3	7.2	6.4	7.4	Price/Cash Flow

Quarterly Results (USD)

	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	13032.0	14233.0	13887.0	12906.0
Previous	10765.0	11102.0	11457.0	12847.0
Rev Growth %				
Most Recent	21.1	28.2	21.2	0.5
Previous	34.2	18.2	8.4	24.7
Earnings Per Share \$				
Most Recent	0.54	0.65	0.64	0.53
Previous	0.51	0.52	0.56	0.56

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Advanced Micro Devices Inc	4755	6540	-8.2	-46.7

Major Fund Holders

	% of shares
Vanguard Total Stock Mkt Idx Inv	1.25
Vanguard Total Stock Mkt Idx	1.23
Vanguard 500 Index Investor	0.89

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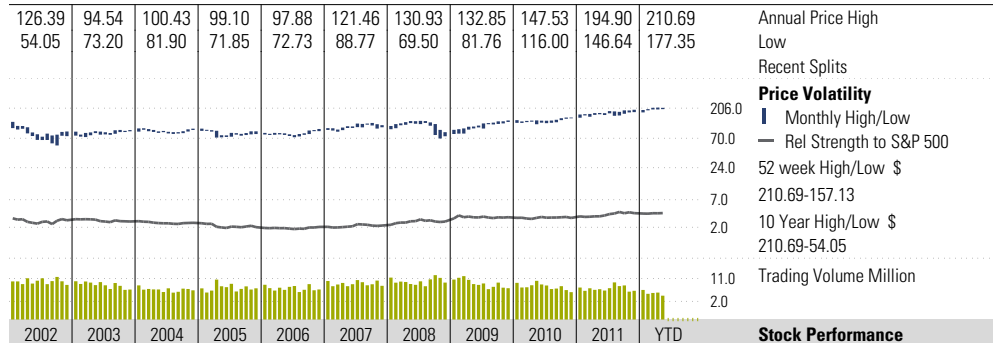


International Business Machines Corp(USD) IBM

Last Close \$ \$201.17
Sales \$Mil \$106,982
Mkt Cap \$Mil \$232,046
Industry Computer Systems
Currency USD

International Business Machines Corporation is globally-integrated enterprise, which creates business value for clients and solves business problems through integrated solutions that leverage information technology & deep knowledge of business processes.

Morningstar Rating ★★
Fair Value Uncertainty Low
Fair Value \$182.00
Economic Moat Wide
Style Large Core
Sector Technology



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 Armonk, NY 10504-1722
 Phone: +1 914 499-1900
 Website: <http://www.ibm.com>

Growth Rates Compound Annual					
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue	7.1	1.1	3.2	2.2	
Operating Income	11.8	8.4	11.2	8.1	
Earnings/Share	13.4	13.7	16.6	11.6	
Dividends	16.0	15.1	21.4	18.1	
Book Value/Share	-7.8	19.9	-1.8	2.5	
Stock Total Return	20.5	26.7	15.0	10.4	
+/- Industry	-10.7	-8.9	-2.3	-4.7	
+/- Market	17.4	10.1	14.9	5.8	

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	74.1	61.6	37.0	22.8
Return on Assets %	14.1	11.9	13.4	9.4
Revenue/Employee \$K	246.9	251.6	—	1064.0
Fixed Asset Turns	7.6	7.0	11.5	7.5
Inventory Turns	21.3	21.4*	20.7	12.7
Gross Margin %	47.1	45.0	33.1	44.2
Operating Margin %	19.0	16.8	14.8	18.1
Net Margin %	15.0	13.2	12.2	13.8
Free Cash Flow/Rev %	15.2	14.8	13.0	12.6
R&D/Rev %	5.9	6.1	—	—

Financial Position (USD)		
Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	11922	11835
Inventories	2596	2754
Receivables	29561	26841
Current Assets	50928	48847
Fixed Assets	13883	13945
Intangibles	29605	31109
Total Assets	116433	115347
Payables	11830	9600
Short-Term Debt	8463	6293
Current Liabilities	42123	38209
Long-Term Debt	22857	25760
Total Liabilities	96295	94646
Total Equity	20138	20701

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	15.0	12.9	13.1	15.3
Forward P/E	12.1	—	—	13.6
Price/Cash Flow	11.8	9.1	9.3	9.1
Price/Free Cash Flow	14.8	11.9	11.7	15.6
Dividend Yield %	1.5	1.7	0.5	2.1
Price/Book	11.2	8.0	4.8	2.2
Price/Sales	2.3	1.7	1.9	2.4
PEG Ratio	1.0	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-36.6	20.4	7.1	-15.8	19.5	12.8	-20.4	58.1	14.0	27.3	10.3	Total Return %
-14.5	-8.3	-3.8	-20.7	3.7	7.3	16.6	31.6	-1.0	25.2	1.8	+/- Market
-11.5	-6.5	-6.2	-15.1	1.6	-21.7	18.9	-16.0	-6.7	12.4	-14.6	+/- Industry
0.8	0.7	0.7	1.0	1.1	1.4	2.3	1.6	1.7	1.6	1.5	Dividend Yield %
130982	159449	164106	129836	146342	149646	112699	170869	180220	216724	232046	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
81186	89131	96293	91134	91424	98786	103630	95758	99871	106916	106982	Revenue \$Mil
37.3	37.0	37.4	40.1	41.9	42.2	44.1	45.7	46.1	46.9	47.1	Gross Margin %
6796	10089	10975	9376	11936	13516	15938	17013	18151	20286	20472	Oper Income \$Mil
8.4	11.3	11.4	10.3	13.1	13.7	15.4	17.8	18.2	19.0	19.0	Operating Margin %
3579	7583	8430	7934	9492	10418	12334	13425	14833	15855	16058	Net Income \$Mil
3.07	4.34	4.94	4.91	6.06	7.18	8.93	10.01	11.52	13.06	13.06	Earnings Per Share \$
0.59	0.63	0.70	0.78	1.10	1.50	1.90	2.15	2.50	2.90	2.90	Dividends \$
1731	1756	1709	1628	1554	1451	1382	1341	1287	1214	1214	Shares Mil
13.48	16.20	17.87	20.95	18.92	20.57	10.06	17.34	18.77	17.09	17.95	Book Value Per Share \$
13066	14407	15323	14914	15007	16089	18812	20773	19549	19846	20345	Oper Cash Flow \$Mil
-4753	-4393	-4368	-3842	-5166	-4630	-4171	-3447	-4185	-4108	-4043	Cap Spending \$Mil
8313	10014	10955	11072	9841	11459	14641	17326	15364	15738	16302	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
3.9	7.6	7.9	7.4	9.1	9.3	10.7	12.3	13.3	13.8	14.1	Return on Assets %
15.4	30.0	29.3	25.3	30.8	36.6	58.8	74.4	64.9	73.4	74.1	Return on Equity %
0.88	0.89	0.90	0.85	0.87	0.88	0.90	0.88	0.90	0.93	0.94	Asset Turnover
4.4	8.5	8.8	8.7	10.4	10.6	11.9	14.0	14.9	14.8	15.0	Net Margin %
4.2	3.7	3.7	3.2	3.6	4.2	8.1	4.8	4.9	5.8	5.6	Financial Leverage
19986	16986	14828	15425	13780	23039	22689	21932	21846	22857	25760	Long-Term Debt \$Mil
22782	27864	29747	33098	28506	28470	13465	22637	23046	20138	20701	Total Equity \$Mil
0.88	0.61	0.50	0.47	0.48	0.81	1.69	0.97	0.95	1.14	1.24	Debt/Equity
7102	7098	7172	10509	4569	8867	6569	12934	7554	8805	10638	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
25.3	21.4	20.0	16.8	16.0	15.1	9.4	13.1	12.7	14.1	15.0	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.0	P/E vs. Market
1.7	1.8	1.7	1.5	1.7	1.6	1.1	1.8	1.9	2.1	2.3	Price/Sales
5.8	5.7	5.5	3.9	5.1	5.3	8.4	7.5	7.8	10.8	11.2	Price/Book
10.3	11.3	11.0	9.1	10.2	9.7	6.2	8.5	9.7	11.4	11.8	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	26666.0	26157.0	29486.0	24673.0
Previous	23724.0	24271.0	29019.0	24607.0
Rev Growth %				
Most Recent	12.4	7.8	1.6	0.3
Previous	2.0	3.0	6.6	7.7
Earnings Per Share \$				
Most Recent	3.00	3.19	4.58	2.61
Previous	2.61	2.82	4.14	2.31

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Oracle Corporation	134328	36980	14.2	24.5
EMC Corporation	55348	20494	22.7	13.7

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.24
Vanguard Total Stock Mkt Idx		1.21
Vanguard 500 Index Investor		0.89

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JPMorgan Chase & Co(USD) JPM

Last Close \$ \$36.96
Sales \$Mil \$98,725
Mkt Cap \$Mil \$140,694
Industry Banks - Global
Currency USD

J.P. Morgan Chase & Co. is a global financial services firm and banking institutions in the United States of America with operations worldwide.

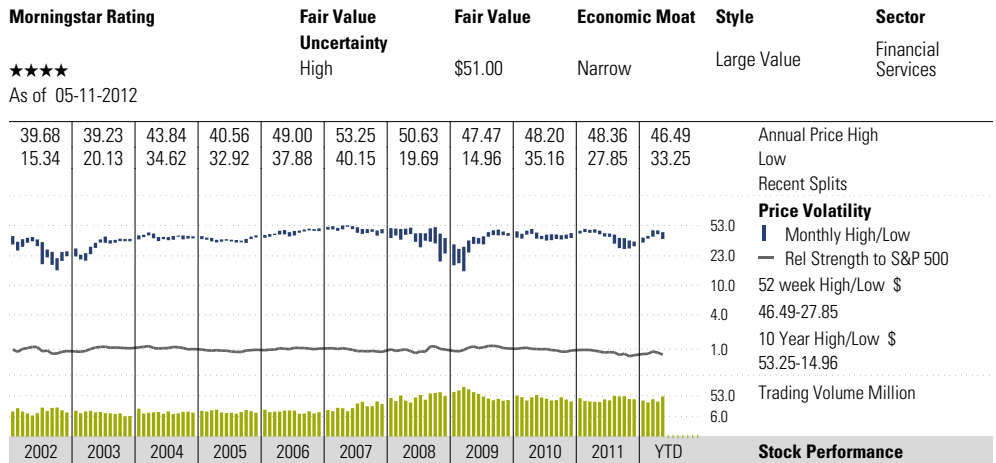
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Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	-5.3	13.1	9.6	12.8
Operating Income	7.6	112.9	6.1	26.4
Earnings/Share	13.1	76.9	3.2	18.8
Dividends	400.0	-13.0	-6.0	-3.0
Book Value/Share	8.3	8.8	6.9	8.7
Stock Total Return	-14.1	2.5	-4.5	2.9
+/- Industry	8.2	7.5	15.6	7.9
+/- Market	-17.1	-14.1	-4.6	-1.6

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	9.8	8.5	6.7	22.8
Return on Assets %	0.8	0.7	0.4	9.4
Revenue/Employee \$K	377.6	389.5	—	1064.0
Compensation Exp/Rev	0.3	0.3	—	—
Operating Margin %	—	20.8	51.8	18.1
Net Margin %	17.7	14.1	12.4	13.8
Free Cash Flow/Rev %	9.8	—	—	12.6

Financial Position (USD)			
Grade: C	12-11 \$Mil	03-12 \$Mil	
Loans(Gross)	723720	720967	
Less: Allowances	27609	25871	
Net Loans	696111	695096	
Securities	—	—	
Trading Assets	443963	456000	
Intangibles	58618	59276	
Other	—	—	
Total Assets	2265792	2320330	
Deposits	1127806	1128512	
Short-Term Debt	51631	50577	
Long-Term Debt	256775	255831	
Other	646007	695682	
Total Liabilities	2082219	2130602	
Preferred Stock	7800	7800	
Total Equity	183573	189728	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	7.6	16.9	9.6	15.3
Forward P/E	6.7	—	—	13.6
Price/Free Cash Flow	14.8	13.1	14.9	15.6
Dividend Yield %	2.8	2.5	2.6	2.1
Price/Book	0.8	1.0	0.7	2.2
Price/Sales	1.5	1.7	1.2	2.4
PEG Ratio	0.9	—	—	1.6



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-30.6	58.7	9.9	5.2	25.1	-6.6	-24.3	33.8	2.3	-19.7	12.8	Total Return %
-8.5	30.0	-1.0	0.3	9.3	-12.1	12.7	7.4	-12.8	-21.8	4.4	+/- Market
-9.0	9.2	-3.5	-2.2	3.6	13.3	29.5	21.9	1.2	7.1	4.0	+/- Industry
5.7	3.7	3.5	3.4	2.8	3.3	4.8	1.3	0.5	2.4	2.8	Dividend Yield %
47916	74939	138972	138878	167551	146622	117681	164261	165875	126342	140694	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
11526	12337	16761	19831	21242	26406	38779	51152	51001	47689	47450	Net Interest Inc \$Mil
18088	20919	26336	34702	40195	44966	28473	49282	51693	49545	51275	Fee Income
11871	11566	22240	20481	16058	16279	32827	22207	43865	53481	26333	Oper Income \$Mil
1663	6719	4466	8483	14444	15365	5605	11728	17370	18976	18804	Net Income \$Mil
0.80	3.24	1.55	2.38	3.82	4.38	0.84	2.24	3.96	4.48	4.48	Earnings Per Share \$
1.36	1.36	1.36	1.36	1.36	1.48	1.52	0.20	0.20	1.00	1.00	Dividends \$
2009	2055	2851	3557	3574	3508	3605	3880	3977	3920	3920	Shares Mil
20.68	22.13	29.56	30.60	33.38	36.68	36.16	39.88	43.04	46.26	47.79	Book Value Per Share \$
758800	770912	1157248	1198942	1351520	1562147	2175052	2031989	2117605	2265792	2320330	Assets \$Mil
42306	46154	105653	107211	115790	123221	166884	165365	176106	183573	189728	Total Equity \$Mil
456	2871	-55033	6925	5865	7934	-38058	13247	6629	11509	9674	Free Cash Flow

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
0.2	0.9	0.5	0.7	1.1	1.1	0.3	0.4	0.8	0.8	0.8	Return on Assets %
4.0	15.4	5.9	8.0	13.0	12.9	3.7	6.0	9.7	10.2	9.8	Return on Equity %
0.04	0.04	0.04	0.05	0.05	0.05	0.04	0.05	0.05	0.04	0.04	Asset Turnover
5.4	20.1	10.2	15.5	23.5	21.5	7.1	8.7	15.4	18.1	17.7	Net Margin %
18.4	17.1	11.0	11.2	11.7	12.7	16.1	12.9	12.6	12.9	12.8	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
45190	54782	105718	119886	163683	227845	270683	322058	270653	256775	255831	Long-Term Debt \$Mil
211014	214995	394794	412058	475848	510140	721734	601856	606661	696111	695096	Net Loans \$Mil
304753	326491	521456	554991	638788	740728	1009277	938367	930369	1127806	1128512	Deposits \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
30.0	11.3	25.2	16.7	12.6	10.0	37.6	18.6	10.7	7.4	7.6	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.5	P/E vs. Market
1.6	2.3	2.6	2.6	2.8	2.1	1.7	1.6	1.6	1.4	1.5	Price/Sales
1.2	1.7	1.3	1.3	1.4	1.2	0.9	1.0	1.0	0.7	0.8	Price/Book

Quarterly Results (USD)				
Revenue \$Mil	Jun	Sep	Dec	Mar
Most Recent	26779.0	23763.0	21471.0	26712.0
Previous	25101.0	23824.0	26098.0	25221.0
Rev Growth %	Jun	Sep	Dec	Mar
Most Recent	6.7	-0.3	-17.7	5.9
Previous	-2.0	-10.5	12.7	-8.9
Earnings Per Share \$	Jun	Sep	Dec	Mar
Most Recent	1.27	1.02	0.91	1.31
Previous	1.09	1.01	1.12	1.28

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Wells Fargo & Co	177007	82255	10.8	12.1
Citigroup Inc	86059	78033	8.1	6.3

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx		1.23
Vanguard Total Stock Mkt Idx Inv		1.22
Vanguard 500 Index Investor		0.89

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Kraft Foods Inc(USD) KFT

Last Close \$ \$39.04 **Sales \$Mil** \$54,885 **Mkt Cap \$Mil** \$69,217 **Industry** Packaged Foods **Currency** USD

Kraft Foods, Inc. through its subsidiaries, manufactures and markets packaged food products, including snacks, beverages, cheese, convenient meals and various packaged grocery products.

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Website: <http://www.kraft.com>

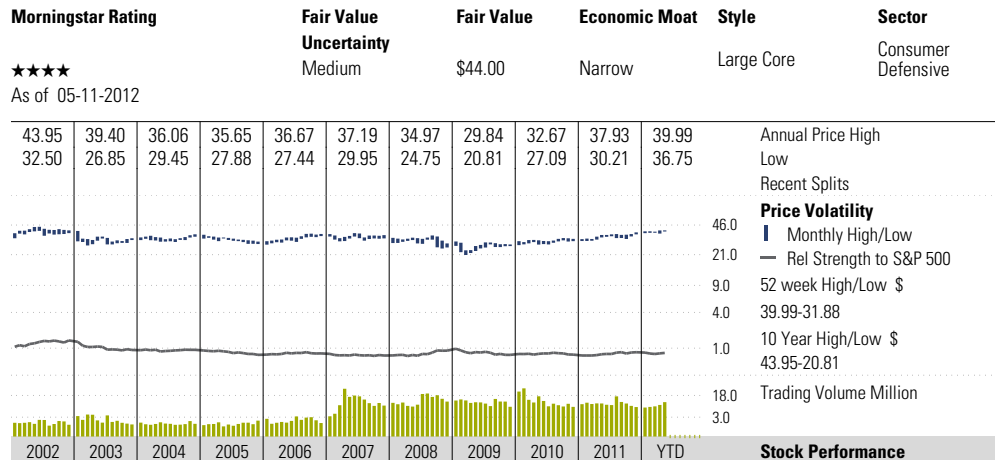
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	10.5	9.0	9.6	4.8
Operating Income	17.5	20.1	8.0	3.2
Earnings/Share	38.2	18.0	1.5	5.5
Dividends	0.0	1.2	3.9	16.1
Book Value/Share	-2.8	9.5	2.8	3.9
Stock Total Return	17.3	19.1	6.6	2.1
+/- Industry	11.0	-0.6	0.8	-4.9
+/- Market	14.2	2.5	6.5	-2.5

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	9.5	11.3	16.7	22.8
Return on Assets %	3.6	4.4	5.9	9.4
Revenue/Employee \$K	435.6	399.4	—	1064.0
Fixed Asset Turns	3.9	3.9	4.5	7.5
Inventory Turns	5.8	6.6*	6.1	12.7
Gross Margin %	34.7	34.8	31.7	44.2
Operating Margin %	12.3	11.5	10.8	18.1
Net Margin %	6.5	7.3	6.8	13.8
Free Cash Flow/Rev %	5.1	6.4	4.4	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)		
Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	1974	1852
Inventories	5706	6286
Receivables	6361	7314
Current Assets	16202	17693
Fixed Assets	13813	14084
Intangibles	62483	63542
Total Assets	93837	96647
Payables	5525	5545
Short-Term Debt	3836	5143
Current Liabilities	18445	19298
Long-Term Debt	23095	23198
Total Liabilities	58620	59682
Total Equity	35217	36965

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	19.6	19.2	21.8	15.3
Forward P/E	13.9	—	—	13.6
Price/Cash Flow	14.9	12.3	14.7	9.1
Price/Free Cash Flow	24.9	19.5	26.6	15.6
Dividend Yield %	3.0	3.7	2.9	2.1
Price/Book	1.9	1.8	3.6	2.2
Price/Sales	1.3	1.1	1.1	2.4
PEG Ratio	1.5	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
Revenue \$Mil	16.0	-15.5	12.9	-18.4	30.1	-5.7	-14.3	5.5	20.2	22.2	5.3
Operating Income	38.1	-44.2	2.0	-23.4	14.3	-11.2	22.7	-20.9	5.1	20.1	-3.2
Earnings/Share	9.4	-17.7	1.6	-14.4	4.1	-23.4	11.7	-24.8	12.4	8.5	3.0
Dividends	1.4	2.1	2.2	3.1	2.7	3.2	4.2	4.3	3.7	3.1	3.0
Market Cap \$Mil	67428	55668	60891	47368	58683	50032	39446	47157	55082	66006	69217

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Revenue \$Mil	29723	31010	32168	34113	34356	36134	41932	38754	49207	54365	54885
Gross Margin %	40.4	39.3	37.0	36.0	36.1	33.4	33.0	36.0	36.4	35.0	34.7
Operating Margin %	61.14	60.11	46.12	47.52	45.26	39.66	38.43	51.83	56.66	66.57	-17.52
Net Income \$Mil	20.6	19.4	14.3	13.9	13.2	11.0	9.2	13.4	11.5	12.3	12.3
Earnings Per Share \$	3.394	3.476	2.665	2.632	3.060	2.590	2.884	3.021	4.114	3.527	3.541
Dividends \$	1.96	2.01	1.55	1.72	1.85	1.62	1.22	2.03	1.44	1.99	1.99
Shares Mil	0.56	0.66	0.77	0.87	0.96	1.04	1.12	1.16	1.16	1.16	1.16
Book Value Per Share \$	17.32	17.29	17.19	16.98	16.54	15.99	15.10	14.86	17.20	17.72	17.72
Oper Cash Flow \$Mil	14.91	16.51	17.49	17.60	17.37	17.80	15.18	14.91	20.50	19.93	20.85
Cap Spending \$Mil	3720	4119	4008	3464	3720	3571	4141	5084	3748	4520	4655
Free Cash Flow \$Mil	-1184	-1085	-1006	-1171	-1169	-1241	-1367	-1330	-1661	-1771	-1869
Free Cash Flow \$Mil	2536	3034	3002	2293	2551	2330	2774	3754	2087	2749	2786

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Return on Assets %	6.0	6.0	4.5	4.5	5.4	4.2	4.4	4.7	5.1	3.7	3.6
Return on Equity %	13.8	12.8	9.1	8.9	10.5	9.3	11.6	12.5	13.3	9.9	9.5
Asset Turnover	0.53	0.53	0.54	0.58	0.61	0.58	0.64	0.60	0.61	0.57	0.56
Net Margin %	11.4	11.2	8.3	7.7	8.9	7.2	6.9	7.8	8.4	6.5	6.5
Financial Leverage	2.2	2.1	2.0	1.9	1.9	2.5	2.8	2.6	2.7	2.7	2.6

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12
Long-Term Debt \$Mil	12976	11591	9723	8475	7081	12902	18589	18024	26859	23095	23198
Total Equity \$Mil	25832	28530	29911	29593	28555	27295	22295	25876	35834	35217	36965
Debt/Equity	0.50	0.41	0.33	0.29	0.25	0.47	0.83	0.70	0.75	0.66	0.63
Working Capital \$Mil	287	263	644	-571	-2219	-6349	417	963	328	-2243	-1605

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Price/Earnings	19.9	16.0	23.0	16.4	19.3	20.2	22.0	13.4	21.9	18.8	19.6
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.3
Price/Sales	2.3	1.8	1.9	1.4	1.7	1.4	1.0	1.0	1.1	1.2	1.3
Price/Book	2.6	2.0	2.0	1.6	2.1	1.8	1.8	1.8	1.5	1.9	1.9
Price/Cash Flow	18.1	13.5	15.3	13.9	16.1	14.6	9.8	7.9	14.5	14.6	14.9

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	13878.0	13226.0	14688.0	13093.0
Previous	12253.0	11863.0	13773.0	12573.0
Rev Growth %				
Most Recent	13.3	11.5	6.6	4.1
Previous	25.3	26.2	30.0	11.1
Earnings Per Share \$				
Most Recent	0.55	0.52	0.47	0.46
Previous	0.53	0.43	0.31	0.45

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Nestle SA ADR	195690	103637	5.5	71.4
Unilever PLC ADR	102120	46467	17.9	29.6

Major Fund Holders		% of shares
American Funds Capital Inc Bldr A		1.62
American Funds Capital World G/I A		1.28
Vanguard Total Stock Mkt Idx Inv		1.16

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PIMCO Total Return Instl (USD)

Morningstar Analyst Rtg™
★ **Gold**
 04-17-2012

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 04-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.97	2.75	3.82	-0.92	8.83
2011	1.11	1.86	-1.06	2.22	4.16
2012	2.88	—	—	—	4.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.78	9.38	8.61	6.95	8.34
Std 03-31-2012	5.99	—	8.34	7.03	8.31
Total Return	5.78	9.38	8.61	6.95	8.34

+/- Std Index	-1.77	2.32	2.24	1.24	—
+/- Cat Index	-5.44	-0.78	0.70	-0.03	—

% Rank Cat	69	45	2	5
No. in Cat	1178	1006	865	589

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 800-927-4648 or visit www.pimco-funds.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 %	0.46
Prospectus Gross Expense Ratio %	0.46

Risk and Return Profile

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

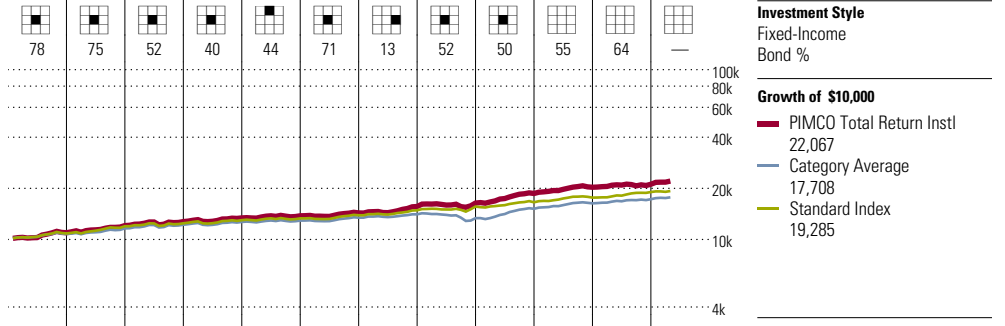
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.73	4.45	4.08
Mean	9.38	8.61	6.95
Sharpe Ratio	2.41	1.66	1.20

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit TR USD	Barclays US Credit TR USD

Alpha	3.22	1.05
Beta	0.85	0.71
R-Squared	38.35	71.07
12-Month Yield		3.83%
30-day SEC Yield		2.83%
Potential Cap Gains Exp		5.08%

Operations

Family:	PIMCO
Manager:	William Gross
Tenure:	25.0 Years
Objective:	Corporate Bond - General



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	04-12	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	11.22	NAV/Price
Total Return %	9.50	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	4.38	Total Return %
+/- Standard Index	1.05	-0.05	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	2.97	+/- Standard Index
+/- Category Index	0.68	-2.83	-0.41	-0.16	1.06	0.19	1.52	-0.24	7.33	-0.59	-6.62	1.80	+/- Category Index
% Rank Cat	10	11	29	12	5	47	1	11	46	26	87	—	% Rank Cat
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1217	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
Cash	-57.45	93.45	150.90			0 Total Stocks, 12,663 Total Fixed-Income, 430% Turnover Ratio	
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	154.94	164.35	9.41	★	1,722 mil	PIMCO Short-Term Floating NAV Fund	7.06
Other/Not Clsfd	2.51	2.62	0.11	★	13,122 mil	Fin Fut Us 5yr Cbt 03/30/12	6.63
Total	100.00	260.42	160.42	★	10,464 mil	Ois Usd R Fed101/0.50 09/19/12 Myc	4.30

Equity Style	Value	Blend	Growth	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	Med	Low
Avg Eff Maturity	—	—	—	—	—	8.93
Avg Eff Duration	—	—	—	—	—	7.02
Avg Wtd Coupon	—	—	—	—	—	4.12
Avg Wtd Price	—	—	—	—	—	—

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

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

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

Simon Property Group Inc(USD) SPG

Last Close \$ \$156.08 **Sales \$Mil** \$4,406 **Mkt Cap \$Mil** \$47,323 **Industry** REIT - Retail **Currency** USD

Simon Property Group, Inc. operates as a self-administered and self-managed real estate investment trust which owns, develops and manages retail real estate properties.

225 West Washington Street
Indianapolis, IN 46204
Phone: +1 317 636-1600
Website: <http://www.shopsimon.com>

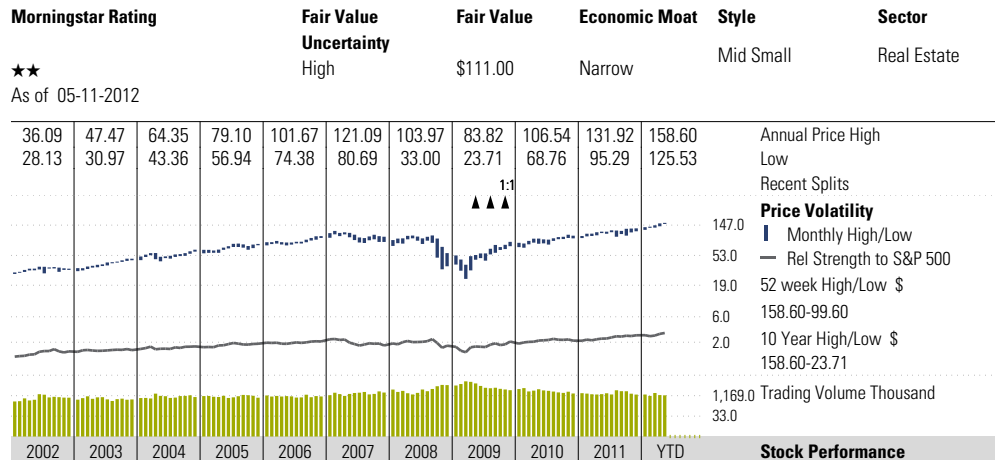
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	8.8	4.4	5.3	7.7
Operating Income	10.9	7.8	8.0	8.8
Earnings/Share	65.7	23.0	10.2	15.3
Dividends	26.9	-2.1	2.1	5.0
Book Value/Share	-4.0	11.7	2.5	1.7
Stock Total Return	36.9	47.7	9.1	18.8
+/- Industry	16.5	10.5	9.2	5.9
+/- Market	33.8	31.1	9.0	14.2

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	27.6	14.7	-1.4	22.8
Return on Assets %	5.2	2.3	-0.4	9.4
Revenue/Employee \$K	801.0	746.0	—	1064.0
Fixed Asset Turns	0.2	0.2	0.2	7.5
Inventory Turns	—	—*	1.1	12.7
Gross Margin %	90.0	88.7	74.6	44.2
Operating Margin %	44.9	41.8	31.0	18.1
Net Margin %	33.8	14.0	-3.1	13.8
Free Cash Flow/Rev %	36.7	28.4	10.4	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: B	12-11 \$Mil	03-12 \$Mil	
Cash	799	881	
Inventories	—	—	
Receivables	1138	417	
Current Assets	1936	1298	
Fixed Assets	21269	25336	
Intangibles	—	—	
Total Assets	26217	32417	
Payables	—	—	
Short-Term Debt	—	—	
Current Liabilities	1958	1351	
Long-Term Debt	18446	23511	
Total Liabilities	21567	26340	
Total Equity	4650	6078	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	30.8	46.1	93.5	15.3
Forward P/E	40.7	—	—	13.6
Price/Cash Flow	21.6	13.7	19.4	9.1
Price/Free Cash Flow	28.4	8.5	-222.2	15.6
Dividend Yield %	2.2	3.3	3.1	2.1
Price/Book	7.8	6.2	3.1	2.2
Price/Sales	10.4	6.1	7.4	2.4
PEG Ratio	4.2	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



Stock Performance											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
23.6	43.1	45.2	22.8	36.1	-10.9	-34.7	54.6	27.9	33.1	21.8	Revenue \$Mil
45.7	14.4	34.3	17.9	20.4	-16.4	2.3	28.1	12.9	31.0	13.3	+/- Market
4.6	0.4	8.2	10.2	2.8	5.8	10.2	21.2	-4.2	22.7	1.8	+/- Industry
6.4	5.2	4.0	3.7	3.0	3.9	6.8	0.6	2.6	2.6	2.2	Dividend Yield %
6393	8865	14303	17213	22414	19373	11997	22803	29545	37882	47323	Market Cap \$Mil

Financials (USD)											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Revenue \$Mil
2186	2314	2642	3167	3332	3651	3783	3775	3958	4306	4406	Gross Margin %
—	—	—	—	—	87.6	88.0	88.7	89.5	89.9	90.0	Oper Income \$Mil
939	975	1054	1205	1320	1535	1543	1407	1744	1935	-993	Operating Margin %
43.0	42.1	39.9	38.1	39.6	42.1	40.8	37.3	44.1	44.9	44.9	Net Income \$Mil
423	369	343	476	564	491	464	309	617	1025	1491	Earnings Per Share \$
1.89	1.49	1.41	1.24	2.14	2.03	1.83	1.05	2.10	3.48	3.48	Dividends \$
2.12	2.34	2.54	2.74	2.97	3.28	3.52	0.44	2.60	3.30	3.30	Shares Mil
184	195	214	226	227	229	231	268	291	294	294	Book Value Per Share \$
14.03	15.41	15.81	14.03	13.66	12.53	11.10	15.44	16.11	15.67	19.90	Oper Cash Flow \$Mil
883	952	1083	1173	1273	1468	1636	1721	1755	2006	2127	Cap Spending \$Mil
-428	-708	-1099	-1453	-1535	-1017	-874	-376	-256	-445	-510	Free Cash Flow \$Mil
455	244	-16	-280	-262	451	762	1344	1499	1560	1617	

Profitability											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Return on Assets %
2.5	2.1	1.6	1.9	2.3	1.9	1.8	1.2	2.4	4.0	5.2	Return on Equity %
14.4	11.2	9.2	11.8	15.4	14.8	15.7	8.1	13.3	21.8	27.6	Asset Turnover
0.15	0.15	0.14	0.15	0.15	0.16	0.16	0.15	0.16	0.17	0.15	Net Margin %
16.4	13.6	11.4	12.7	14.6	12.0	11.2	7.5	15.4	23.7	33.8	Financial Leverage
5.6	5.3	6.2	6.5	7.1	8.4	9.1	5.9	5.2	5.7	5.4	

Financial Health (USD)											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Long-Term Debt \$Mil
9546	10266	14586	14106	15394	17219	18043	18630	17474	18446	23511	Total Equity \$Mil
3468	3339	4643	4307	3980	3563	2613	4458	4831	4650	6078	Debt/Equity
3.60	3.46	4.07	4.37	4.97	6.11	7.03	4.22	3.65	4.01	3.90	Working Capital \$Mil
—	—	—	—	—	-287	87	3388	210	-22	-53	

Valuation											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Price/Earnings
17.7	30.3	44.8	60.2	46.3	41.8	28.4	75.8	47.4	37.0	30.8	P/E vs. Market
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	2.0	Price/Sales
2.8	3.8	5.1	5.3	6.7	5.3	3.2	5.7	7.3	8.8	10.4	Price/Book
2.4	3.0	4.0	5.3	7.2	6.9	4.7	5.2	6.2	8.2	7.8	Price/Cash Flow
6.9	9.3	12.5	14.4	17.6	13.4	7.5	12.5	16.5	18.9	21.6	

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	1040.0	1074.0	1171.0	1118.0
Previous	933.0	979.0	1119.0	1019.0
Rev Growth %				
Most Recent	11.5	9.7	4.6	9.7
Previous	3.3	5.9	8.9	10.3
Earnings Per Share \$				
Most Recent	0.70	0.93	1.24	2.18
Previous	0.52	0.79	0.75	0.61

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Taubman Centers, Inc.	4571	665	97.1	—
Tanger Factory Outlet Centers	3019	315	62.5	10.3

Major Fund Holders		% of shares
Vanguard REIT Index Inv		5.91
Vanguard Total Stock Mkt Idx Inv		1.22
Vanguard Total Stock Mkt Idx		1.19

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Triangle Capital Corporation BDC(USD) TCAP

Last Close \$ \$19.98 **Sales \$Mil** \$76 **Mkt Cap \$Mil** \$545 **Industry** Credit Services **Currency** USD

Triangle Capital Corporation is a specialty finance Company that provides customized financing solutions to lower middle market companies located throughout the United States.

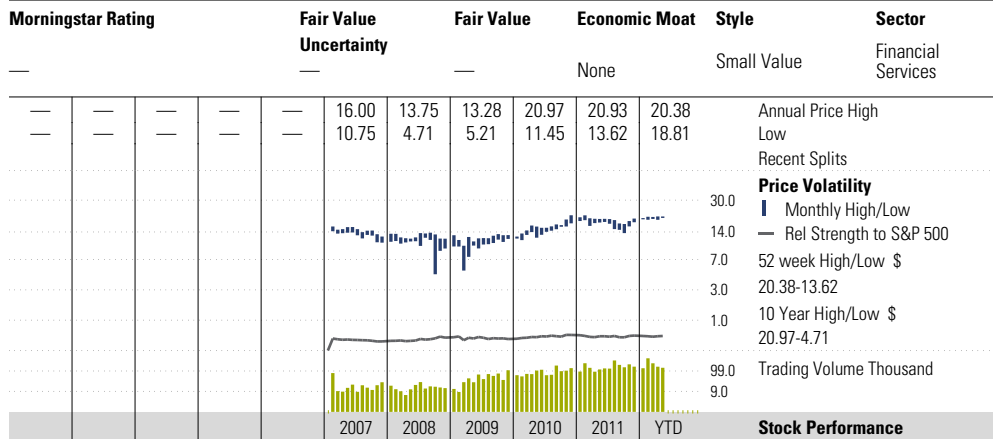
3700 Glenwood Ave.
Raleigh, NC 27612
Phone: +1 919 719-4770
Website: <http://www.tcap.com>

Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	107.0	60.3	154.7	—
Operating Income	125.2	—	—	—
Earnings/Share	45.7	37.7	—	—
Dividends	7.3	7.1	—	—
Book Value/Share	21.4	3.6	—	—
Stock Total Return	15.5	33.8	13.5	—
+/- Industry	-17.8	6.3	11.4	—
+/- Market	12.5	17.2	13.5	—

Profitability Analysis				
Grade: B	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	17.3	13.0	12.9	22.8
Return on Assets %	9.8	6.9	1.7	9.4
Revenue/Employee \$K	4009.5	1880.8	—	1064.0
Fixed Asset Turns	1277.0	699.8	8.5	7.5
Inventory Turns	—	—*	3.9	12.7
Gross Margin %	—	—	62.4	44.2
Operating Margin %	—	—	42.9	18.1
Net Margin %	74.9	60.3	19.2	13.8
Free Cash Flow/Rev %	—	—	34.3	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: B	12-11 \$Mil	03-12 \$Mil	
Cash	67	143	
Inventories	—	—	
Receivables	2	3	
Current Assets	—	—	
Fixed Assets	0	0	
Intangibles	—	—	
Total Assets	583	699	
Payables	1	0	
Short-Term Debt	—	—	
Current Liabilities	—	—	
Long-Term Debt	239	283	
Total Liabilities	249	287	
Total Equity	334	412	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	7.6	12.1	14.6	15.3
Forward P/E	9.4	—	—	13.6
Price/Cash Flow	-4.3	-3.2	7.7	9.1
Price/Free Cash Flow	-4.1	-1.9	20.0	15.6
Dividend Yield %	9.1	11.3	0.8	2.1
Price/Book	1.3	1.1	2.4	2.2
Price/Sales	5.7	5.7	3.2	2.4
PEG Ratio	3.1	—	—	1.6



Stock Performance										
	2007	2008	2009	2010	2011	YTD				
Total Return %	—	-6.1	34.9	70.8	9.9	7.0				
+/- Market	—	—	30.9	8.4	55.7	7.8				
+/- Industry	—	—	26.0	-22.6	74.4	-22.6				
Dividend Yield %	—	—	7.9	17.1	13.4	8.7				
Market Cap \$Mil	—	—	84	71	141	284				

Financials (USD)											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Revenue \$Mil	—	0	—	—	—	11	17	21	34	71	76
Gross Margin %	—	—	—	—	—	—	—	—	—	—	—
Operating Income \$Mil	—	-1	—	—	—	—	—	—	32	49	62
Operating Margin %	—	-2858.5	—	—	—	—	—	—	75.1	81.7	—
Net Income \$Mil	—	-1	—	—	0	9	8	4	25	57	57
Earnings Per Share \$	—	0.00	—	—	—	1.31	1.11	0.47	1.99	2.90	2.90
Dividends \$	—	—	—	—	—	0.98	1.44	1.62	1.65	1.77	1.77
Shares Mil	—	—	—	—	—	7	7	9	13	20	20
Book Value Per Share \$	—	—	—	—	—	13.74	13.22	11.03	12.09	14.72	15.12
Oper Cash Flow \$Mil	—	—	—	—	0	-48	-61	-13	-97	-118	-100
Cap Spending \$Mil	—	—	—	—	—	0	0	0	0	0	0
Free Cash Flow \$Mil	—	—	—	—	—	-60	10	-34	-26	-97	-106

Profitability											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Return on Assets %	—	-39.9	-9.7	9.5	0.0	9.0	4.4	1.7	7.8	11.7	9.8
Return on Equity %	—	-40.0	-25.2	38.8	-7.4	14.9	8.3	3.7	16.4	22.1	17.3
Asset Turnover	—	0.01	—	—	—	0.11	0.10	0.09	0.11	0.15	0.13
Net Margin %	—	-2858.5	—	—	—	82.7	44.6	19.4	74.5	80.4	74.9
Financial Leverage	—	1.0	—	—	753.1	1.5	2.3	2.0	2.2	1.7	1.7

Financial Health (USD)											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12
Long-Term Debt \$Mil	—	—	—	—	—	37	115	122	202	239	283
Total Equity \$Mil	—	3	—	—	0	93	91	129	180	334	412
Debt/Equity	—	—	—	—	—	0.40	1.26	0.94	1.12	0.72	0.69
Working Capital \$Mil	—	—	—	—	—	—	—	—	—	—	—

Valuation											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Price/Earnings	—	—	—	—	—	9.5	9.2	25.7	9.6	6.6	7.6
P/E vs. Market	—	—	—	—	—	0.0	0.0	0.0	0.0	—	0.5
Price/Sales	—	—	—	—	—	6.4	4.1	5.0	8.5	4.8	5.7
Price/Book	—	—	—	—	—	0.9	0.8	1.1	1.6	1.3	1.3
Price/Cash Flow	—	—	—	—	—	-1.7	-1.2	-7.8	-2.5	-2.8	-4.3

Quarterly Results (USD)					
	Revenue \$Mil	Jun	Sep	Dec	Mar
Most Recent	18.0	20.0	16.0	16.0	
Previous	8.0	9.0	9.0	10.0	
Rev Growth %		Jun	Sep	Dec	Mar
Most Recent	106.6	117.1	73.8	53.6	
Previous	81.7	77.2	66.1	69.6	
Earnings Per Share \$		Jun	Sep	Dec	Mar
Most Recent	0.78	0.87	0.50	0.50	
Previous	0.57	0.59	0.48	0.73	

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%

Major Fund Holders		% of shares
Vanguard Small Cap Index Inv		1.52
Vanguard Small Cap Index		1.49
Vanguard Total Stock Mkt Idx Inv		1.17

*3Yr Avg data is displayed in place of 5 Yr Avg

Disclosure for Standardized and Tax Adjusted Returns

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

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

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

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

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

Annualized returns 3/31/2012

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum	Maximum	Net Exp	Gross Exp
							Front Load	Defer Load	Ratio %	Ratio %
PIMCO Total Return Instl	—	5.99	8.34	7.03	8.31	5/11/1987	—	—	0.46	0.46
ISHARES GOLD TRUST(NAV)	—	15.22	19.77	—	20.39	1/21/2005	—	—	—	—
ISHARES GOLD TRUST(Market)	—	16.05	19.84	—	20.46	1/21/2005	—	—	—	—
Barclays US Agg Bond TR USD		7.71	6.25	5.80	-	-				
Barclays US Credit TR USD		9.58	6.91	6.59	-	-				
DJ UBS Precious Metals TR USD		7.01	19.39	18.74	-	-				
London Fix Gold PM PR USD		15.53	20.23	18.62	-	-				
MSCI EAFE NR USD		-5.77	-3.51	5.70	-	-				
Morningstar US Market TR USD		7.76	2.50	4.88	-	-				
S&P 500 PR		6.23	-0.18	2.07	-	-				
S&P 500 TR		8.54	2.01	4.12	-	-				
USTREAS T-Bill Auction Ave 3 Mon		0.04	1.05	1.86	-	-				

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception
PIMCO Total Return Instl	4.55	5.96	4.88	5.56	5/11/1987	3.87	5.78	4.79	5.52
ISHARES GOLD TRUST(NAV)	15.22	19.77	—	20.39	1/21/2005	9.89	17.56	—	18.44

Benchmark Disclosure

Barclays US Agg Bond TR USD :

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

Barclays US Credit TR USD :

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

DJ UBS Precious Metals TR USD :**London Fix Gold PM PR USD :****MSCI EAFE NR USD :**

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

Morningstar US Market TR USD :

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

S&P 500 PR :

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

S&P 500 TR :

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

USTREAS T-Bill Auction Ave 3 Mon :

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

Portfolio Snapshot Report

Disclosure Statement

General

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

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

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

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

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

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

Items to Note Regarding Certain Underlying Securities

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

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

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

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

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

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

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

Pre-inception Returns

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

Scheduled Portfolio Trailing Returns

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

Scheduled Portfolio Returns-Based Performance Data

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

Important VA Disclosure for Scheduled Portfolios

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

Scheduled Portfolio Investment Activity Graph

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

Unscheduled Portfolio Returns

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

Unscheduled Portfolio Investment Activity Graph

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

Benchmark Returns

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

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

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

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

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

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

Investment Advisory Fees

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

Portfolio Snapshot Report Disclosure Statement (continued)

Investment Style

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

Risk and Return

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

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

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

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

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

Fundamental Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risk

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

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

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

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

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

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

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

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

Mutual Fund Detail Report

Disclosure Statement

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

Pre-inception Returns

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

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

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

Performance

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

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

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

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

Growth of \$10,000

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

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

Risk and Return

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

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

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

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

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

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

Risk Measures

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

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

Mean represents the annualized geometric return for the period shown.

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

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

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

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

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

Portfolio Analysis

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

Equity Portfolio Statistics

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

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

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

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

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

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

Fixed-Income Portfolio Statistics

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

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

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

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

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

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

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

Operations

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

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

Investment Risk

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

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

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

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

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

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

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

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

Stock Detail Report

Disclosure Statement

Please read this information carefully. In all cases, this disclosure statement should accompany the Stock Detail report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar. Morningstar gathers data from many sources including third party providers such as SDS and Reuters. Unless otherwise stated, all data and statistics presented in the report are as of the release date noted within the detail report and constitute "as originally reported" information

Last Close \$

Stock price shown represents the market price of the stock as of the close of trading as of the last business day on the release date noted at the top of the investment detail page

Market Capitalization \$ mil

Value of a company as determined by the market price of its outstanding common stock. It is calculated by multiplying the market price as of the close of trading as of the last day of the most recent month-end by the number of shares outstanding as of the most recently completed fiscal quarter. It may be used as an indicator of how investors value a company's future prospects

Style

The Morningstar Style consists of nine categories that provide an overview of the investment strategy. The style is comprised of a combination of market capitalization of the security and the investment style (value, blend, or growth)

Stock Grades

The grading system is a letter-based grading system from A+ through F, with A+ being the highest.

The Growth Grade shows how well the company's growth compares with its sector. Growth is measured not only by how fast a company's sales are growing, but also by how consistent this growth has been and whether it is speeding up or slowing down.

The Profitability Grade shows how well a company's profitability, as measured by return on assets, compares with its sector. It measures not only raw profitability, but whether a company's ROA is consistent and improving.

The Financial Health Grade rewards companies with improving financial health and punishes those with deteriorating health. To get a high grade in this area, a company should have low financial leverage (assets/equity), high cash-flow coverage (total cash flow/long-term debt), and a high cash position (cash/assets)

Stock Performance

Total Return represents shareholders' gains from a stock over a given period of time (YTD, one month, three month, one-, three-, and five year). Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price as of the close of trading of the respective period, assuming the reinvestment of all dividends, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized. Returns do not include brokerage commission or the effects of taxation

Financials

Earnings per share \$ (EPS), diluted EPS, is calculated by dividing net income net of preferred dividends by a weighted average of total shares outstanding plus additional common shares that would have been outstanding if the dilutive common share would have been issued for the trailing 12 months (TTM).

Dividend per share \$ is the dollar amount of dividends paid out by the company in a particular period to its common shareholders, as reported by the company

Profitability

Return on Assets (ROA) is the percentage a company earns on its assets in a given year. (Year 1, 2, etc.). The calculation is net income divided by end-of-year total assets, then multiplied by 100.

Return on Equity (ROE) is the percentage a company earns on its total equity in a given year (Year 1, 2, etc.). The calculation is net income divided by end-of-year net worth, multiplied by 100.

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

Asset Turnover represents how many dollars in revenue a company has generated per each dollar of assets. It is calculated by dividing total revenues for the period by total assets for the same period.

Financial leverage is calculated by dividing total assets by total shareholders' equity

Valuation

Price/Earnings (PE) is the current price divided by the company's trailing 12-month earnings per share.

Price/Book (PB) is the most recent stock price divided by the most recent book value per share.

Price/Sales (PS) is the current price divided by the company's sales per share over the trailing 12 months

Price/Cash Flow (PC) is the most recent price divided by the cash flow per share of the latest fiscal year

Growth Rates

All the figures in the Growth section represent the compounded or annualized growth rate. These figures are collected for revenue, net income, EPS, equity per share, and dividends

Profitability Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Return on Equity % is the percentage a company earns on its total equity in a given year. The calculation is net income divided by end-of-year net worth.

Return on Assets % is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets

Revenue/Employee \$K looks at a company's sales in relation to the number of employees they have. This ratio is most useful when compared against other companies in the same industry. Ideally, a company wants the highest revenue per employee possible, as it denotes higher productivity.

Operating Margin % is used to measure pricing strategy and operating efficiency. It is calculated by dividing operating income by net sales. Also known as operatin

profit margin or net profit margin.

Net Margin % is equal to annual net income divided by revenues.

Free Cash Flow/Rev % is free cash flow divided by sales for the same time period.

Free Cash Flow is calculated by subtracting capital spending from cash flow from operations for the same time period. It is the money left over after investment, and it can be used to pay dividends, buy back stock, or pay down debt

Valuation Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Price/Earnings is the stock's price divided by the company's earnings per share.

Forward P/E ratio is the most-recent stock price divided by the mean EPS estimate for the current fiscal year. This number gives some indication of how cheap or expensive a stock is compared with consensus earnings estimates. The lower the forward P/E, the cheaper the stock. Reuters Estimates data is used in the denominator of this calculation.

Price/Cash Flow is the stock's price divided by the cash-flow per share of the latest fiscal year.

Price/Free Cash Flow is the free cash flow divided by its "enterprise value", or market capitalization plus net debt. This number tells you what cash return you would get if you bought the entire company, including its debt.

Dividend Yield % is a percentage calculated by dividing total dividends by the current market price and multiplying by 100.

Price/Book is the stock price divided by the book value per share.

Price/Sales is the stock's price divided by the company's sales per share.

PEG Ratio is Forward P/E ratio divided by the company's EPS Growth % Five-Year Mean Estimate. The Forward P/E ratio used in the numerator of this ratio is calculated by taking the current share price and dividing by the mean EPS estimate for the current fiscal year. The denominator is the average estimate of long-term EPS growth, derived from all polled analysts' estimates from Reuters Estimates

Index Definitions(+/- Market)

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market

BALANCED GROWTH

Balanced Growth

Portfolio Snapshot

Portfolio Value
10,000.00

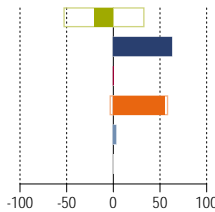
Benchmark
S&P 500 PR

Account Number

Report Currency
USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmk Net
Cash	32.72	52.78	-20.06	0.00
US Stock	62.50	0.00	62.50	99.90
Non US Stock	0.00	0.00	0.00	0.10
Bond	58.09	3.34	54.75	0.00
Other	2.85	0.04	2.81	0.00
Not Classified	0.00	0.00	0.00	0.00
Total	156.16	56.16	100.00	100.00

Equity Investment Style %

Style	Value	Core	Growth
Large	20	56	16
Mid	0	0	0
Small	8	0	0

Total Stock Holdings: 13
Not Classified %: 0.00

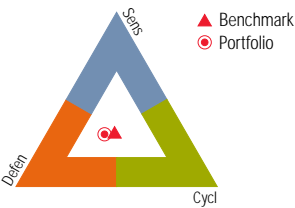
Fixed-Income Investment Style %

Style	Short	Interm	Long
High	0	0	0
Med	0	0	0
Low	0	0	0

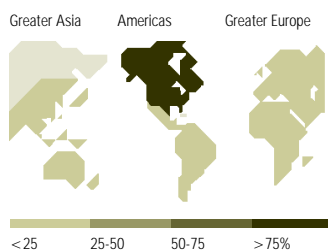
Total Bond Holdings: 17509
Not Classified %: 100.00

Stock Analysis

Stock Sectors



Stock Regions

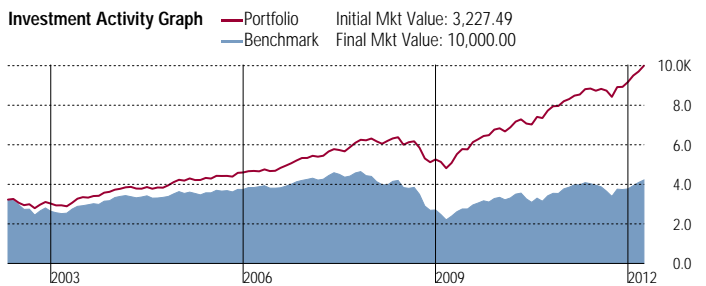


Sector	Portfolio %	Bmk %
Defen	32.00	26.05
Cons Defensive	24.00	11.44
Healthcare	8.00	11.18
Utilities	0.00	3.43
Sens	44.00	45.92
Comm Svcs	8.00	4.33
Energy	4.00	11.13
Industrials	8.00	11.76
Technology	24.00	18.70
Cycl	24.00	28.04
Basic Matls	0.00	2.78
Cons Cyclical	0.00	9.87
Financial Svcs	16.00	13.48
Real Estate	8.00	1.91
Not Classified	0.00	-0.01

Region	Portfolio %	Bmk %
Americas	100.00	99.90
North America	100.00	99.90
Central/Latin	0.00	0.00
Greater Asia	0.00	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.00
Asia emerging	0.00	0.00
Greater Europe	0.00	0.10
United Kingdom	0.00	0.00
Europe Developed	0.00	0.10
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Not Classified	0.00	0.00

Performance (Return as of date 3/31/2012)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	9.03	17.07	25.33	12.92	11.84
Benchmark Return	12.00	6.23	20.86	-0.18	2.07
+/- Benchmark Return	-2.96	10.83	4.47	13.10	9.76

Time Period Return	Best %	Worst %
3 Months	20.06 (03/09-05/09)	-17.13 (09/08-11/08)
1 Year	42.90 (03/09-02/10)	-20.41 (03/08-02/09)
3 Years	26.31 (03/09-02/12)	0.97 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	3.47

Performance Disclosure

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

Holdings

Top 10 holdings out of 15

PIMCO Total Return Instl
Altria Group Inc.
Apple, Inc.
AT&T Inc
Coca-Cola Co
Deere & Co
Eli Lilly and Company
Intel Corp
International Business Machines Corp
JPMorgan Chase & Co

Ticker	Type	Holding Value	% Assets
PTTRX	MF	3,500.00	35.00
MO	ST	500.00	5.00
AAPL	ST	500.00	5.00
T	ST	500.00	5.00
KO	ST	500.00	5.00
DE	ST	500.00	5.00
LLY	ST	500.00	5.00
INTC	ST	500.00	5.00
IBM	ST	500.00	5.00
JPM	ST	500.00	5.00

Balanced Growth

Portfolio Snapshot

Portfolio Value
10,000.00

Benchmark
S&P 500 PR

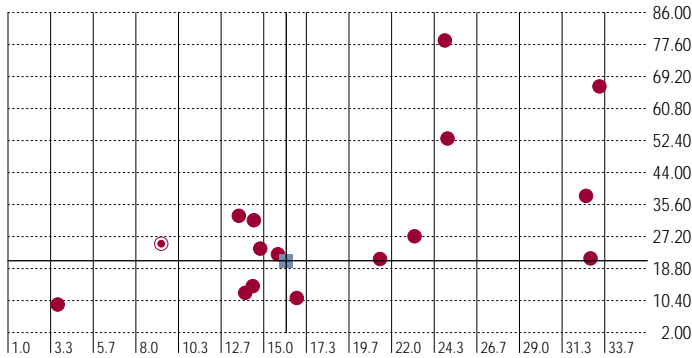
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



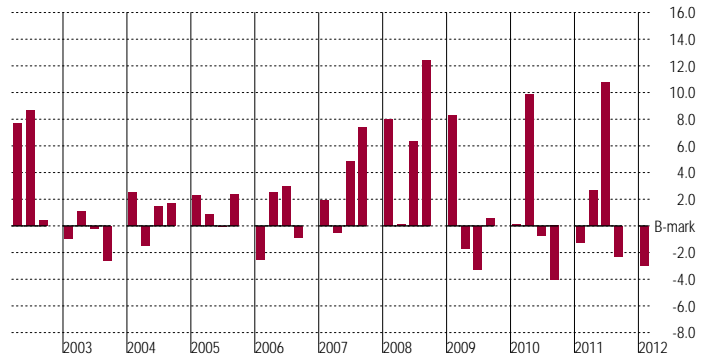
3-Year Standard Deviation

Risk and Return Statistics

As of Date 3/31/2012	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	9.39	16.23	11.50	19.10	10.37	15.99
Mean	25.33	20.86	12.92	-0.18	11.84	2.07
Sharpe Ratio	2.46	1.25	1.03	0.03	0.96	0.09

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 3/31/2012	3 Yr	5 Yr	10 Yr
Alpha	12.14	11.47	9.02
Beta	0.54	0.57	0.60
R-squared	87.58	90.44	86.39

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	100.00	100.00
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
Portfolio	77,202.91	
Benchmark		55,143.16

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	12.91	15.29
Price/Book	2.81	2.21
Price/Sales	2.09	1.33
Price/Cash Flow	9.78	9.12

Credit Quality

Credit Quality	% of Bonds
AAA	64.00
AA	9.00
A	13.00
BBB	8.00
BB	3.00
B	2.00
Below B	1.00
NR/NA	0.00

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	32.00	4.39
Distressed	0.00	0.49
Hard Asset	12.00	12.16
Cyclical	40.00	43.83
Slow Growth	0.00	11.39
Classic Growth	0.00	1.37
Aggressive Growth	16.00	22.59
Speculative Growth	0.00	1.42
Not Available	0.00	2.36

Profitability

% of Stocks	Portfolio	B-mark
2010	Portfolio	B-mark
2011	Portfolio	B-mark
Net Margin	22.56	21.14
ROE	33.20	32.28
ROA	10.94	10.26
Debt/Capital	46.99	46.91

Interest Rate Risk

	Portfolio
Maturity	8.93
Duration (total portfolio)	7.02
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	5.08
Avg Net Exp Ratio	0.45
Avg Gross Exp Ratio	0.45

Balanced Growth

Portfolio Snapshot

Portfolio Value
10,000.00

Benchmark
S&P 500 PR

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 3/31/2012)

Total 15 holdings as of 3/31/2012	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
PIMCO Total Return Instl	MF	12/31/2011	35.00	3,500.00	0.00	5.99	9.36	8.34	7.03	—	—
Altria Group Inc.	ST	4/30/2012	5.00	500.00	0.00	25.47	32.64	15.51	17.18	—	—
Apple, Inc.	ST	4/30/2012	5.00	500.00	—	72.03	78.67	45.20	48.07	—	—
AT&T Inc	ST	4/30/2012	5.00	500.00	0.00	8.09	14.19	0.84	3.44	—	—
Coca-Cola Co	ST	4/30/2012	5.00	500.00	0.00	14.70	22.56	12.26	6.24	—	—
Deere & Co	ST	4/30/2012	5.00	500.00	0.00	-14.62	37.88	10.50	15.72	—	—
Eli Lilly and Company	ST	4/30/2012	5.00	500.00	0.00	20.47	12.43	-0.83	-2.65	—	—
Intel Corp	ST	4/30/2012	5.00	500.00	0.00	44.22	27.27	11.30	1.24	—	—
International Business Machines Corp	ST	4/30/2012	5.00	500.00	0.00	30.09	31.48	19.31	8.54	—	—
JPMorgan Chase & Co	ST	4/30/2012	5.00	500.00	0.00	2.31	21.48	1.15	5.73	—	—
Kraft Foods Inc	ST	4/30/2012	5.00	500.00	0.00	25.16	24.04	7.66	2.95	—	—
Simon Property Group Inc	ST	4/30/2012	5.00	500.00	0.00	39.99	66.61	9.20	20.95	—	—
Triangle Capital Corporation BDC	ST	4/30/2012	5.00	500.00	0.00	20.84	52.94	21.14	—	—	—
Exxon Mobil Corporation	ST	4/30/2012	2.50	250.00	0.00	5.51	11.08	5.11	9.47	—	—
ISHARES GOLD TRUST	ETF	5/11/2012	2.50	250.00	0.00	15.22	21.31	19.77	—	—	—

Performance Disclosure

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AT&T Inc(USD) T

Last Close \$ \$33.59
Sales \$Mil \$127,298
Mkt Cap \$Mil \$196,938
Industry Telecom Services
Currency USD

AT&T, Inc. is a holding company whose subsidiaries and affiliates provides wireless and wireline telecommunications services and equipment as well as directory advertising and publishing services in the United States and internationally.

208 S. Akard Street
 Dallas, TX 75202
 Phone: +1 210 821-4105
 Website: <http://www.att.com>

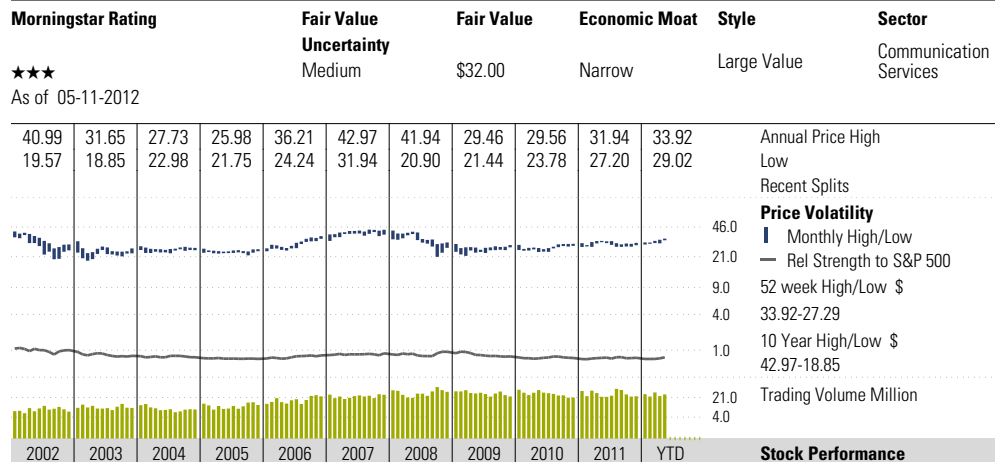
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	2.0	0.7	15.0	10.7
Operating Income	-52.9	-26.3	-2.2	-1.7
Earnings/Share	-79.5	-32.7	-19.0	-11.1
Dividends	2.4	-4.9	11.6	5.4
Book Value/Share	-5.7	2.9	-10.0	6.3
Stock Total Return	12.6	15.1	1.1	4.7
+/- Industry	15.9	4.9	0.9	-3.9
+/- Market	9.5	-1.5	1.1	0.1

Profitability Analysis				
Grade: D	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	3.8	11.4	14.0	22.8
Return on Assets %	1.5	4.5	4.8	9.4
Revenue/Employee \$K	504.5	437.8	—	1064.0
Fixed Asset Turns	1.2	1.2	1.2	7.5
Inventory Turns	—	—*	16.0	12.7
Gross Margin %	54.9	58.4	59.8	44.2
Operating Margin %	7.3	15.2	15.9	18.1
Net Margin %	3.2	9.9	10.0	13.8
Free Cash Flow/Rev %	11.4	12.5	13.5	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	3185	2442	
Inventories	—	—	
Receivables	13606	13167	
Current Assets	23027	20765	
Fixed Assets	107087	107231	
Intangibles	130185	130299	
Total Assets	270344	269356	
Payables	12204	4186	
Short-Term Debt	3453	10741	
Current Liabilities	30794	32520	
Long-Term Debt	61300	58934	
Total Liabilities	164810	164457	
Total Equity	105534	104899	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	48.5	20.6	20.6	15.3
Forward P/E	13.1	—	—	13.6
Price/Cash Flow	5.8	5.5	4.4	9.1
Price/Free Cash Flow	13.8	12.5	11.5	15.6
Dividend Yield %	5.2	5.3	3.3	2.1
Price/Book	1.9	1.8	1.7	2.2
Price/Sales	1.6	1.5	1.1	2.4
PEG Ratio	2.0	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-28.1	1.2	3.6	0.0	51.4	20.2	-27.6	4.1	10.8	8.8	14.0	Total Return %
-6.0	-27.5	-7.2	-4.9	35.6	14.7	9.4	-22.4	-4.3	6.7	5.5	+/- Market
13.5	-89.4	-8.8	3.0	14.6	-11.8	6.0	-6.4	-3.6	10.8	12.3	+/- Industry
3.9	4.3	4.9	5.3	3.7	3.4	5.6	5.9	5.7	5.7	5.2	Dividend Yield %
90011	86309	85438	80359	137384	252051	167951	165431	173668	179202	196938	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
43138	40843	40787	43862	63055	118928	124028	122513	124280	126723	127298	Revenue \$Mil
39.9	59.2	57.4	56.3	56.6	60.7	60.0	58.7	57.9	54.7	54.9	Gross Margin %
8623	6469	5901	6168	10288	20404	23063	21000	19573	9218	-3548	Oper Income \$Mil
20.0	15.8	14.5	14.1	16.3	17.2	18.6	17.1	15.8	7.3	7.3	Operating Margin %
5653	8505	5887	4786	7356	11951	12867	12138	19864	3944	4120	Net Income \$Mil
2.23	1.80	1.50	1.42	1.89	1.94	2.16	2.12	3.22	0.66	0.66	Earnings Per Share \$
1.07	1.43	1.26	1.30	1.00	1.42	2.01	1.65	1.69	1.73	1.73	Dividends \$
3345	3322	3326	3370	3892	6170	5958	5924	5938	5950	5950	Shares Mil
10.00	11.55	12.22	16.67	30.07	19.02	16.35	17.21	18.89	17.81	17.89	Book Value Per Share \$
15210	13517	12096	12664	15615	34242	33656	34405	34993	34648	34712	Oper Cash Flow \$Mil
-6808	-5219	-5099	-5576	-8320	-17888	-20335	-17294	-19530	-20110	-20268	Cap Spending \$Mil
8402	8298	6997	7088	7295	16354	13321	17111	15463	14538	14444	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
5.9	8.7	5.6	3.8	3.5	4.4	4.8	4.6	7.4	1.5	1.5	Return on Assets %
17.2	23.8	15.0	10.1	8.6	10.4	12.2	12.3	18.6	3.6	3.8	Return on Equity %
0.45	0.42	0.39	0.34	0.30	0.44	0.46	0.46	0.46	0.47	0.47	Asset Turnover
13.1	20.8	14.4	10.9	11.7	10.1	10.4	9.9	16.0	3.1	3.2	Net Margin %
2.9	2.6	2.7	2.7	2.3	2.4	2.8	2.6	2.4	2.6	2.6	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
18536	16060	21231	26115	50063	57255	60872	64720	58971	61300	58934	Long-Term Debt \$Mil
33199	38248	40504	54690	115540	115367	96347	101564	111647	105534	104899	Total Equity \$Mil
0.56	0.42	0.52	0.48	0.43	0.50	0.63	0.64	0.53	0.58	0.56	Debt/Equity
-594	-292	-10393	-10764	-14929	-14588	-19734	-11764	-14000	-7767	-11755	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
12.2	14.5	17.2	17.2	18.9	21.4	13.2	13.2	9.1	45.9	48.5	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	3.2	P/E vs. Market
2.1	2.1	2.1	1.9	2.2	2.2	1.4	1.3	1.4	1.4	1.6	Price/Sales
2.7	2.3	2.1	1.5	1.2	2.2	1.7	1.6	1.6	1.7	1.9	Price/Book
6.0	6.4	7.1	6.4	8.7	7.5	5.0	4.8	5.0	5.2	5.8	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	31495.0	31478.0	32503.0	31822.0
Previous	30808.0	31581.0	31361.0	31247.0
Rev Growth %	Jun	Sep	Dec	Mar
Most Recent	2.2	-0.3	3.6	1.8
Previous	0.6	2.8	2.1	2.4
Earnings Per Share \$	Jun	Sep	Dec	Mar
Most Recent	0.60	0.61	-1.13	0.60
Previous	0.68	1.95	0.18	0.57

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Verizon Communications Inc	116937	112127	44.1	7.0
Comcast Corp Class A	79213	58592	18.3	9.5

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.22
Vanguard Total Stock Mkt Idx		1.19
American Funds Invmt Co of America A		0.90

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Altria Group Inc.(USD) MO

Last Close \$ \$31.79 **Sales \$Mil** \$16,670 **Mkt Cap \$Mil** \$64,688 **Industry** Tobacco **Currency** USD

Altria Group, Inc. through its subsidiaries manufactures and sells cigarettes, other tobacco products, machine-made large cigars and pipe tobacco. It also maintains a portfolio of leveraged and direct finance leases.

6601 West Broad Street
Richmond, VA 23230
Phone: +1 804 274-2200
Website: <http://www.altria.com>

Growth Rates Compound Annual

Grade: D	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	-1.6	1.4	-25.1	-13.8
Operating Income	-2.6	7.5	-19.0	-9.1
Earnings/Share	-12.3	3.5	-22.1	-8.3
Dividends	8.2	-2.0	-13.8	-3.3
Book Value/Share	-27.6	9.5	-37.5	-14.9
Stock Total Return	23.4	28.6	12.7	13.0
+/- Industry	-1.3	-4.1	-3.3	-6.6
+/- Market	20.4	12.0	12.6	8.4

Profitability Analysis

Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	74.9	66.7	84.8	22.8
Return on Assets %	9.0	10.7	14.5	9.4
Revenue/Employee \$K	1683.8	1407.5	—	1064.0
Fixed Asset Turns	7.4	7.1	6.1	7.5
Inventory Turns	4.2	4.9*	2.3	12.7
Gross Margin %	54.0	53.1	53.0	44.2
Operating Margin %	36.5	34.2	35.9	18.1
Net Margin %	20.6	23.8	21.7	13.8
Free Cash Flow/Rev %	19.7	21.5	21.4	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)

Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	3270	4156
Inventories	1779	1830
Receivables	268	244
Current Assets	7131	7893
Fixed Assets	2216	2165
Intangibles	17272	17267
Total Assets	36962	37815
Payables	1564	1756
Short-Term Debt	600	600
Current Liabilities	7643	8781
Long-Term Debt	13089	13089
Total Liabilities	33282	34114
Total Equity	3680	3701

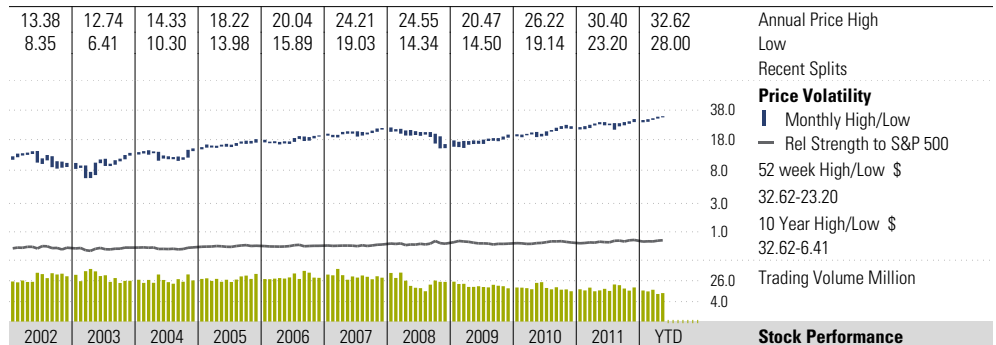
Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	19.0	14.3	17.6	15.3
Forward P/E	13.5	—	—	13.6
Price/Cash Flow	19.3	13.9	15.3	9.1
Price/Free Cash Flow	19.9	15.0	16.6	15.6
Dividend Yield %	5.1	6.6	4.1	2.1
Price/Book	17.5	11.2	15.9	2.2
Price/Sales	3.9	3.1	3.7	2.4
PEG Ratio	1.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg

Morningstar Rating	Fair Value Uncertainty	Fair Value	Economic Moat	Style	Sector
—	Medium	—	Wide	Large Core	Consumer Defensive

As of 05-11-2012



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-7.2	40.7	26.9	31.4	19.0	20.9	-30.4	39.1	32.9	26.8	8.6	Total Return %
14.9	12.1	16.0	26.5	3.2	15.4	6.6	12.6	17.8	24.7	0.2	+/- Market
-8.4	-5.0	-3.0	-0.2	-9.3	-8.4	-5.9	12.3	5.7	-7.3	-0.5	+/- Industry
6.0	4.9	4.6	4.1	3.8	4.0	11.2	6.7	5.9	5.3	5.1	Dividend Yield %
19406	25585	29028	36014	41914	49098	31030	40752	51425	60973	64688	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
62182	60704	63963	68920	70324	38051	15957	16824	16892	16619	16670	Revenue \$Mil
47.3	47.5	46.9	46.7	46.7	56.5	48.2	52.5	54.4	53.8	54.0	Gross Margin %
16601	15910	15180	16592	17413	13235	4882	5462	6228	6068	6171	Oper Income \$Mil
26.7	26.2	23.7	24.1	24.8	34.8	30.6	32.5	36.9	36.5	36.5	Operating Margin %
11102	9204	9416	10435	12022	9786	4930	3206	3905	3390	3426	Net Income \$Mil
5.21	4.52	4.57	5.10	5.71	4.33	1.48	1.54	1.87	1.64	1.64	Earnings Per Share \$
2.44	2.64	2.82	3.06	3.32	3.05	1.68	1.32	1.46	1.58	1.58	Dividends \$
2131	2036	2065	2091	2105	2118	2087	2071	2079	2064	2064	Shares Mil
9.42	12.35	14.96	17.15	18.90	8.81	1.37	1.96	2.49	1.79	1.82	Book Value Per Share \$
10612	10816	10890	11060	13586	10304	4881	3443	2767	3613	3388	Oper Cash Flow \$Mil
-2009	-1974	-1913	-2206	-2454	-1458	-241	-273	-168	-105	-108	Cap Spending \$Mil
8603	8842	8977	8854	11132	8846	4640	3170	2599	3508	3280	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
12.9	10.0	9.5	10.0	11.3	12.1	11.7	10.0	10.5	9.1	9.0	Return on Assets %
56.8	41.3	33.8	31.4	31.9	33.6	46.1	93.0	84.3	76.4	74.9	Return on Equity %
0.72	0.66	0.65	0.66	0.66	0.47	0.38	0.53	0.46	0.45	0.44	Asset Turnover
17.9	15.2	14.7	15.1	17.1	25.7	30.9	19.1	23.1	20.4	20.6	Net Margin %
4.5	3.8	3.3	3.0	2.6	3.1	9.6	9.0	7.2	10.0	10.2	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
21355	21163	18683	17868	14498	2385	7339	11185	12194	13089	13089	Long-Term Debt \$Mil
19478	25077	30714	35707	39619	18554	2828	4069	5192	3680	3701	Total Equity \$Mil
1.10	0.84	0.61	0.50	0.37	0.13	2.60	2.75	2.35	3.56	3.54	Debt/Equity
-1641	-11	2327	-377	725	4108	3934	-2219	-859	-512	-888	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
7.8	12.0	13.5	14.8	15.1	17.5	10.2	12.7	13.2	18.1	19.0	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.2	P/E vs. Market
1.4	1.8	2.0	2.3	2.6	4.2	2.0	2.4	3.0	3.7	3.9	Price/Sales
4.3	4.4	4.1	4.4	4.6	8.6	11.0	10.0	9.9	16.6	17.5	Price/Book
8.1	10.2	11.7	14.2	13.4	15.5	6.4	11.8	18.5	17.0	19.3	Price/Cash Flow

Quarterly Results (USD)

	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	4002.0	4328.0	4346.0	3994.0
Previous	4341.0	4461.0	4139.0	3943.0
Rev Growth %	Jun	Sep	Dec	Mar
Most Recent	-7.8	-3.0	5.0	1.3
Previous	-5.5	3.3	1.0	-0.2
Earnings Per Share \$	Jun	Sep	Dec	Mar
Most Recent	0.21	0.57	0.41	0.48
Previous	0.50	0.54	0.44	0.45

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Reynolds American Inc	23146	8483	18.2	20.5
Lorillard, Inc.	16808	6457	16.0	—

Major Fund Holders

	% of shares
American Funds Capital Inc Bldr A	3.32
American Funds Capital World G/I A	1.79
American Funds Invmt Co of America A	1.47

Apple, Inc.(USD) AAPL

Last Close \$ \$566.71
Sales \$Mil \$142,360
Mkt Cap \$Mil \$529,909
Industry Computer Systems
Currency USD

Apple Inc. designs, manufactures, and markets personal computers, mobile communication devices, and portable digital music and video players and sells a variety of related software, services, peripherals, and networking solutions.

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 Cupertino, CA 95014
 Phone: +1 408 996-1010
 Website: <http://www.apple.com>

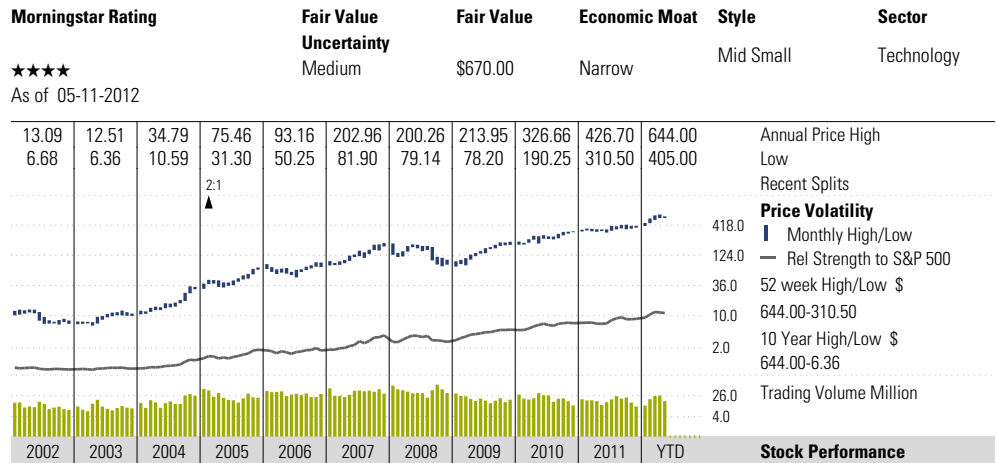
Growth Rates Compound Annual				
Grade: A	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	66.0	42.4	41.2	35.1
Operating Income	83.8	59.5	69.0	—
Earnings/Share	82.7	59.8	64.9	—
Dividends	—	—	—	—
Book Value/Share	57.6	48.5	47.7	30.9
Stock Total Return	63.2	63.5	39.1	47.5
+/- Industry	32.0	28.0	21.8	32.4
+/- Market	60.1	46.9	39.1	42.9

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	47.1	33.8	37.0	22.8
Return on Assets %	31.4	21.2	13.4	9.4
Revenue/Employee \$K	2249.0	1255.5	—	1064.0
Fixed Asset Turns	18.9	16.6	11.5	7.5
Inventory Turns	78.5	56.9*	20.7	12.7
Gross Margin %	44.0	37.8	33.1	44.2
Operating Margin %	33.9	25.5	14.8	18.1
Net Margin %	27.1	19.1	12.2	13.8
Free Cash Flow/Rev %	31.3	23.0	13.0	12.6
R&D/Rev %	2.2	2.9	—	—

Financial Position (USD)			
Grade: A	09-11 \$Mil	03-12 \$Mil	
Cash	9815	10121	
Inventories	776	1102	
Receivables	11717	13769	
Current Assets	44988	50712	
Fixed Assets	7777	8847	
Intangibles	4432	4745	
Total Assets	116371	150934	
Payables	15772	18310	
Short-Term Debt	—	—	
Current Liabilities	27970	32036	
Long-Term Debt	—	—	
Total Liabilities	39756	48436	
Total Equity	76615	102498	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	13.8	21.9	13.1	15.3
Forward P/E	10.5	—	—	13.6
Price/Cash Flow	10.1	14.5	9.3	9.1
Price/Free Cash Flow	12.0	16.7	11.7	15.6
Dividend Yield %	—	—	0.5	2.1
Price/Book	5.2	5.7	4.8	2.2
Price/Sales	3.7	4.0	1.9	2.4
PEG Ratio	0.5	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-34.6	49.1	201.4	123.3	18.0	133.5	-56.9	146.9	53.1	25.6	39.9	Total Return %
-12.5	20.4	190.5	118.3	2.2	128.0	-19.9	120.4	38.0	23.4	31.5	+/- Market
-9.5	22.2	188.0	123.9	0.0	99.0	-17.7	72.8	32.3	10.7	15.0	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
5146	7858	25893	60587	72901	173427	75997	190983	297089	377519	529909	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
5742	6207	8279	13931	19315	24006	37491	42905	65225	108249	142360	Revenue \$Mil
27.9	27.5	27.3	29.0	29.0	34.0	35.2	40.1	39.4	40.5	44.0	Gross Margin %
17	-1	326	1650	2453	4409	8327	11740	18385	33790	50813	Oper Income \$Mil
0.3	0.0	3.9	11.8	12.7	18.4	22.2	27.4	28.2	31.2	33.9	Operating Margin %
65	69	276	1335	1989	3496	6119	8235	14013	25922	38617	Net Income \$Mil
0.09	0.10	0.36	1.56	2.27	3.93	5.36	9.08	15.15	27.68	35.13	Earnings Per Share \$
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Dividends \$
724	727	775	857	878	889	902	907	925	937	939	Shares Mil
5.73	5.89	7.20	9.94	13.07	19.19	25.73	39.47	59.35	96.61	109.62	Book Value Per Share \$
89	289	934	2535	2220	5470	9596	10159	18595	37529	53068	Oper Cash Flow \$Mil
-174	-164	-176	-260	-657	-986	-1199	-1213	-2121	-7452	-8471	Cap Spending \$Mil
-85	125	758	2275	1563	4484	8397	8946	16474	30077	44597	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
1.1	1.1	3.7	13.6	13.8	16.4	19.9	19.7	22.8	27.1	31.4	Return on Assets %
1.6	1.7	5.9	21.3	22.8	28.5	33.2	30.5	35.3	41.7	47.1	Return on Equity %
0.93	0.95	1.11	1.42	1.34	1.13	1.22	1.03	1.06	1.13	1.16	Asset Turnover
1.1	1.1	3.3	9.6	10.3	14.6	16.3	19.2	21.5	24.0	27.1	Net Margin %
1.5	1.6	1.6	1.5	1.7	1.7	1.6	1.5	1.6	1.5	1.5	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
316	—	—	—	—	—	—	—	—	—	—	Long-Term Debt \$Mil
4095	4223	5076	7466	9984	14532	22297	31640	47791	76615	102498	Total Equity \$Mil
0.08	—	—	—	—	—	—	—	—	—	—	Debt/Equity
3730	3530	4375	6816	8038	12657	18645	20049	20956	17018	18676	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
250.0	57.1	50.5	38.8	30.8	43.5	15.8	20.5	18.0	11.5	13.8	Price/Earnings
0.1	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.9	P/E vs. Market
0.9	1.2	2.6	3.8	3.6	6.7	2.3	4.1	3.9	3.0	3.7	Price/Sales
1.3	1.8	4.5	7.2	6.5	10.3	3.3	5.3	5.4	4.2	5.2	Price/Book
33.0	19.7	17.2	30.1	19.8	27.5	7.2	16.0	13.2	8.4	10.1	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	28571.0	28270.0	46333.0	39186.0
Previous	15700.0	20343.0	26741.0	24667.0
Rev Growth %				
Most Recent	82.0	39.0	73.3	58.9
Previous	61.3	66.7	70.5	82.7
Earnings Per Share \$				
Most Recent	7.79	7.05	13.87	12.30
Previous	3.51	4.64	6.43	6.40

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Microsoft Corporation	261771	73031	11.4	38.2
Google, Inc. Class A	197309	39975	22.0	19.6

Major Fund Holders		% of shares
Fidelity Contrafund		1.47
American Funds Growth Fund of Amer A		1.27
Vanguard Total Stock Mkt Idx Inv		1.22

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Coca-Cola Co(USD) KO

Last Close \$ \$77.47
Sales \$Mil \$47,162
Mkt Cap \$Mil \$174,922
Industry Beverages - Soft Drinks
Currency USD

The Coca-Cola Co is a manufacturer, distributor and marketer of nonalcoholic beverage concentrates and syrups in the world.

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 Atlanta, GA 30313
 Phone: +1 404 676-2121
 Website: http://www.coca-cola.com

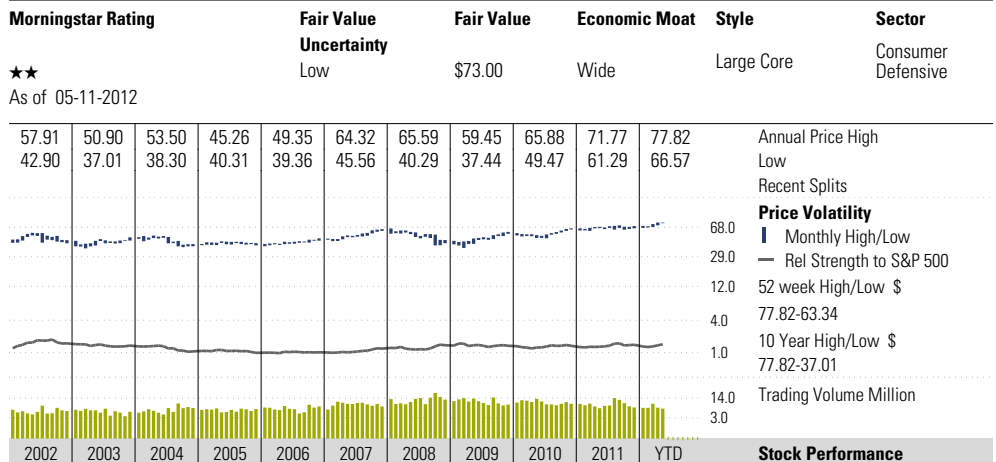
Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	32.5	13.4	14.1	8.8
Operating Income	20.2	6.3	10.0	6.6
Earnings/Share	-27.1	14.0	11.3	8.7
Dividends	6.8	7.3	8.7	10.1
Book Value/Share	3.4	16.5	14.1	11.8
Stock Total Return	17.9	24.7	10.2	4.9
+/- Industry	6.8	2.0	1.5	-1.6
+/- Market	14.9	8.1	10.2	0.3

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	26.8	31.7	32.0	22.8
Return on Assets %	10.9	15.2	12.0	9.4
Revenue/Employee \$K	322.6	313.7	—	1064.0
Fixed Asset Turns	3.1	3.4	3.2	7.5
Inventory Turns	5.8	5.4*	7.2	12.7
Gross Margin %	60.5	63.5	53.2	44.2
Operating Margin %	21.8	24.8	21.2	18.1
Net Margin %	18.5	22.6	15.2	13.8
Free Cash Flow/Rev %	14.0	18.3	10.9	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	12803	10664	
Inventories	3092	3442	
Receivables	4920	4814	
Current Assets	25497	28023	
Fixed Assets	14939	15300	
Intangibles	27669	27893	
Total Assets	79974	83897	
Payables	2534	13740	
Short-Term Debt	14912	1389	
Current Liabilities	24283	24846	
Long-Term Debt	13656	16351	
Total Liabilities	48339	51079	
Total Equity	31635	32818	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	20.6	18.7	18.8	15.3
Forward P/E	17.3	—	—	13.6
Price/Cash Flow	18.9	16.7	15.9	9.1
Price/Free Cash Flow	27.2	22.4	25.1	15.6
Dividend Yield %	2.5	2.8	2.3	2.1
Price/Book	5.3	5.4	4.6	2.2
Price/Sales	3.8	4.1	2.2	2.4
PEG Ratio	2.1	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



Stock Performance											
Total Return %	-5.9	17.1	-16.0	-0.5	22.8	30.0	-23.8	29.5	18.5	9.2	11.4
+/- Market	16.2	-11.6	-26.9	-5.4	7.0	24.5	13.2	3.1	3.4	7.1	3.0
+/- Industry	1.4	1.0	-12.5	-7.5	5.8	1.7	4.3	1.0	-0.4	1.4	2.4
Dividend Yield %	1.8	1.7	2.4	2.8	2.6	2.2	3.4	2.9	2.7	2.7	2.5
Market Cap \$Mil	108635	124414	100745	95904	113088	141825	104735	131271	150745	158918	174922

Financials (USD)											
Revenue \$Mil	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Gross Margin %	19564	21044	21962	23104	24088	28857	31944	30990	35119	46542	47162
Oper Income \$Mil	63.7	63.1	65.2	64.5	66.1	63.9	64.4	64.2	63.9	60.9	60.5
Operating Margin %	5458	5221	5698	6085	6308	7252	8446	8231	8449	10154	10379
Net Income \$Mil	27.9	24.8	25.9	26.3	26.2	25.1	26.4	26.6	24.1	21.8	21.8
Earnings Per Share \$	3050	4347	4847	4872	5080	5981	5807	6824	11809	8572	8723
Dividends \$	1.60	1.77	2.00	2.04	2.16	2.57	2.49	2.93	5.06	3.69	3.69
Shares Mil	0.80	0.88	1.00	1.12	1.24	1.36	1.52	1.64	1.76	1.88	1.88
Book Value Per Share \$	2483	2462	2429	2393	2350	2331	2336	2329	2333	2323	2323
Oper Cash Flow \$Mil	4.76	5.75	6.59	6.87	7.22	9.41	8.85	10.77	13.53	13.93	14.53
Cap Spending \$Mil	4742	5456	5968	6423	5957	7150	7571	8186	9532	9474	9509
Free Cash Flow \$Mil	-851	-812	-755	-899	-1407	-1648	-1968	-1993	-2215	-2920	-2923
	3891	4644	5213	5524	4550	5502	5603	6193	7317	6554	6586

Profitability											
Return on Assets %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Return on Equity %	13.0	16.8	16.5	16.0	17.1	16.3	13.9	15.3	19.4	11.2	10.9
Asset Turnover	26.3	33.6	32.3	30.2	30.5	30.9	27.5	30.2	42.3	27.4	26.8
Net Margin %	0.83	0.81	0.75	0.76	0.81	0.79	0.76	0.69	0.58	0.61	0.59
Financial Leverage	15.6	20.7	22.1	21.1	21.1	20.7	18.2	22.0	33.6	18.4	18.5
	2.1	1.9	2.0	1.8	1.8	2.0	2.0	2.0	2.4	2.5	2.6

Financial Health (USD)											
Long-Term Debt \$Mil	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12
Total Equity \$Mil	2701	2517	1157	1154	1314	3277	2781	5059	14041	13656	16351
Debt/Equity	11800	14090	15935	16355	16920	21744	20472	24799	31003	31635	32818
Working Capital \$Mil	0.23	0.18	0.07	0.07	0.08	0.15	0.14	0.20	0.45	0.43	0.50
	11	510	1123	414	-449	-1120	-812	3830	3071	1214	3177

Quarterly Results (USD)					Close Competitors					
	Revenue \$Mil	Jun	Sep	Dec	Mar		Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Most Recent	12737.0	12248.0	11040.0	11137.0		Nestle SA ADR	195690	103637	5.5	71.4
Previous	8674.0	8426.0	10494.0	10517.0		PepsiCo Inc	104473	66995	16.6	28.9
Rev Growth %		Jun	Sep	Dec	Mar	Major Fund Holders				
Most Recent	46.8	45.4	5.2	5.9		% of shares				
Previous	4.9	4.8	39.7	39.8		Fidelity Contrafund				1.26
Earnings Per Share \$		Jun	Sep	Dec	Mar	Vanguard Total Stock Mkt Idx Inv				1.10
Most Recent	1.20	0.95	0.72	0.89		Vanguard 500 Index Investor				0.89
Previous	1.02	0.88	2.47	0.82						

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Deere & Co(USD) DE

Last Close \$ \$79.07
Sales \$Mil \$32,660
Mkt Cap \$Mil \$31,772
Industry Farm & Construction Equipment
Currency USD

Deere & Company operates in three major business segments: agriculture/ turf, construction/forestry, & financial services. The company focused on helping customers be more productive as they help to improve the quality of life for people around the world.

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 Website: <http://www.johndeere.com>

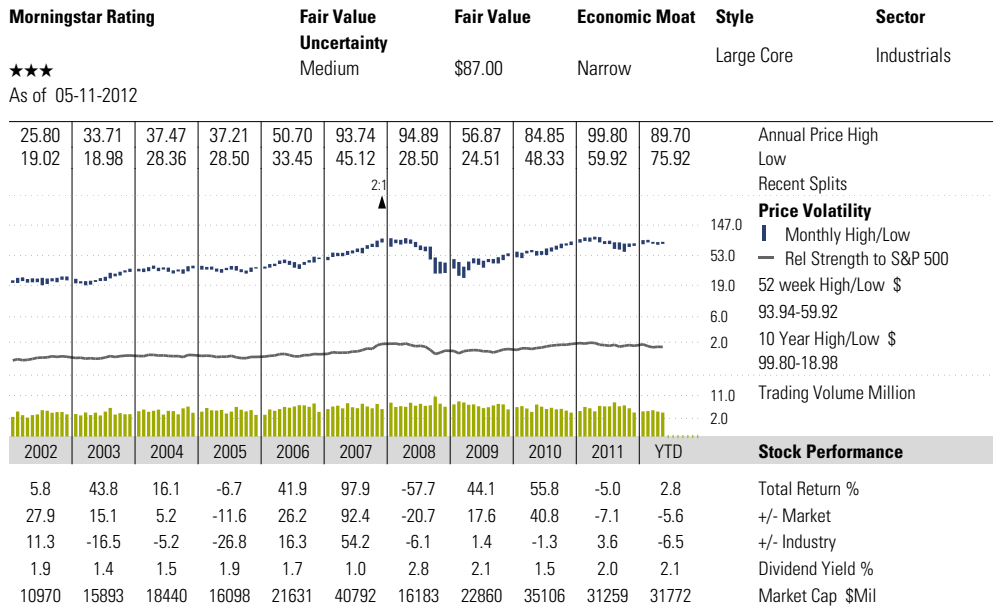
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	23.1	4.0	7.7	9.2
Operating Income	39.6	10.6	5.8	19.0
Earnings/Share	52.4	12.2	16.6	—
Dividends	31.0	12.8	14.3	13.2
Book Value/Share	12.4	3.1	0.7	7.0
Stock Total Return	-11.5	23.8	7.3	15.1
+/- Industry	-2.1	-7.5	2.5	-0.1
+/- Market	-14.6	7.2	7.2	10.5

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	42.3	29.3	20.8	22.8
Return on Assets %	6.2	4.6	4.8	9.4
Revenue/Employee \$K	532.8	480.9	—	1064.0
Fixed Asset Turns	6.4	5.5	5.1	7.5
Inventory Turns	4.6	6.7*	4.0	12.7
Gross Margin %	31.1	30.9	27.4	44.2
Operating Margin %	13.1	11.5	12.1	18.1
Net Margin %	8.6	6.9	6.5	13.8
Free Cash Flow/Rev %	—	3.0	3.9	12.6
R&D/Rev %	3.8	3.8	—	—

Financial Position (USD)			
Grade: B	10-11 \$Mil	01-12 \$Mil	
Cash	3647	3388	
Inventories	4371	5678	
Receivables	27502	26407	
Current Assets	36307	36599	
Fixed Assets	6502	6356	
Intangibles	1127	1084	
Total Assets	48207	48577	
Payables	2675	114	
Short-Term Debt	9630	11120	
Current Liabilities	17721	18050	
Long-Term Debt	16960	16924	
Total Liabilities	41407	41814	
Total Equity	6800	6763	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	11.7	17.7	12.1	15.3
Forward P/E	9.2	—	—	13.6
Price/Cash Flow	19.6	13.0	11.0	9.1
Price/Free Cash Flow	-666.7	40.7	27.7	15.6
Dividend Yield %	2.1	1.9	1.6	2.1
Price/Book	4.7	4.6	2.9	2.2
Price/Sales	1.0	1.1	0.9	2.4
PEG Ratio	0.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



Financials (USD)											
Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Revenue \$Mil	13947	15535	19986	21931	22148	24082	28438	23112	26005	32013	32660
Gross Margin %	27.5	27.3	28.9	26.5	30.6	32.5	30.1	28.1	32.3	31.2	31.1
Oper Income \$Mil	1240	1600	2706	2917	3191	3827	3124	1339	3025	4223	4277
Operating Margin %	8.9	10.3	13.5	13.3	14.4	15.9	11.0	5.8	11.6	13.2	13.1
Net Income \$Mil	319	643	1406	1447	1694	1822	2053	874	1865	2800	2819
Earnings Per Share \$	0.67	1.32	2.78	2.94	3.08	4.00	4.70	2.06	4.35	6.63	6.75
Dividends \$	0.44	0.44	0.53	0.61	0.78	0.91	1.06	1.12	1.16	1.52	1.58
Shares Mil	480	487	506	493	472	455	436	424	429	422	418
Book Value Per Share \$	6.61	8.19	12.90	14.49	16.46	16.34	15.47	11.40	14.88	16.83	16.83
Oper Cash Flow \$Mil	1878	1536	1163	1217	973	2759	1949	1985	2282	2326	1684
Cap Spending \$Mil	-359	-310	-364	-513	-766	-1484	-1608	-1308	-1313	-1681	-1735
Free Cash Flow \$Mil	1520	1226	799	704	207	1275	341	677	969	646	-51

Profitability											
Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Return on Assets %	1.4	2.6	5.1	4.6	5.0	5.0	5.3	2.2	4.4	6.1	6.2
Return on Equity %	8.9	18.0	27.1	21.9	23.6	24.9	30.0	15.4	33.6	42.8	42.3
Asset Turnover	0.60	0.62	0.73	0.70	0.65	0.66	0.74	0.58	0.62	0.70	0.71
Net Margin %	2.3	4.1	7.0	6.6	7.7	7.6	7.2	3.8	7.2	8.8	8.6
Financial Leverage	7.5	6.6	4.5	4.9	4.6	5.4	5.9	8.5	6.9	7.1	7.2
Financial Health (USD)	8950	10404	11090	11739	11584	11798	13899	17392	16815	16960	16924
Long-Term Debt \$Mil	3163	4002	6393	6852	7491	7156	6533	4819	6290	6800	6763
Total Equity \$Mil	2.83	2.60	1.73	1.71	1.55	1.65	2.13	3.61	2.67	2.49	2.50
Debt/Equity	10655	11628	13955	14452	13986	11919	14220	18105	17066	18586	18549
Working Capital \$Mil	34.5	24.6	13.4	11.6	15.4	23.3	8.1	26.2	19.1	11.7	11.7
Price/Earnings	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.8
P/E vs. Market	0.8	1.0	0.9	0.8	1.0	1.8	0.6	1.0	1.4	1.0	1.0
Price/Sales	3.5	4.0	2.9	2.3	2.9	5.7	2.5	4.7	5.6	4.6	4.7
Price/Book	5.9	10.3	16.2	13.8	23.0	15.4	8.6	11.6	15.6	14.0	19.6
Price/Cash Flow											

Quarterly Results (USD)				
	Apr	Jul	Oct	Jan
Revenue \$Mil	8909.0	8371.0	8611.0	6766.0
Most Recent	7130.0	6836.0	7202.0	6119.0
Previous				
Rev Growth %	Apr	Jul	Oct	Jan
Most Recent	25.0	22.5	19.6	10.6
Previous	5.7	16.2	35.0	26.6
Earnings Per Share \$	Apr	Jul	Oct	Jan
Most Recent	2.12	1.69	1.62	1.30
Previous	1.28	1.44	1.07	1.20

Close Competitors				
Company	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Caterpillar Inc	62298	63170	12.0	38.3
CNH Global NV	10550	20002	10.0	13.2

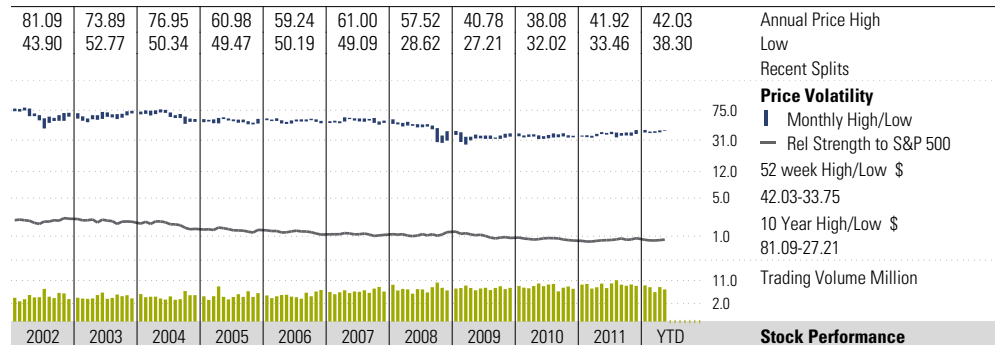
Major Fund Holders		
Company	% of shares	
American Funds American Balanced A	1.40	
Vanguard Wellington Inv	1.30	
Market Vectors Agribusiness ETF	1.27	

Eli Lilly and Company(USD) LLY

Last Close \$ \$41.26
Sales \$Mil \$24,049
Mkt Cap \$Mil \$47,879
Industry Drug Manufacturers - USD
Currency Major

Eli Lilly and Company discovers, develops, manufactures and sells products in one segment of pharmaceutical products. It also has an animal health business segment.

Morningstar Rating ★★★ As of 05-11-2012	Fair Value Uncertainty Medium	Fair Value \$40.00	Economic Moat Wide	Style Large Core	Sector Healthcare
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Lilly Corporate Center
 Indianapolis, IN 46285
 Phone: +1 317 276-2000
 Website: <http://www.lilly.com>

Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	5.3	6.0	9.1	7.7
Operating Income	-15.3	—	6.0	4.6
Earnings/Share	-14.9	—	9.7	4.2
Dividends	0.0	1.4	4.1	5.8
Book Value/Share	8.5	25.5	3.8	6.4
Stock Total Return	12.9	10.4	-2.7	-1.0
+/- Industry	6.0	-6.9	-5.4	-4.3
+/- Market	9.8	-6.1	-2.8	-5.6

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	29.9	27.3	16.4	22.8
Return on Assets %	13.5	10.2	7.6	9.4
Revenue/Employee \$K	631.5	548.5	—	1064.0
Fixed Asset Turns	3.1	2.6	3.6	7.5
Inventory Turns	2.0	1.8*	2.6	12.7
Gross Margin %	78.9	79.3	71.8	44.2
Operating Margin %	22.8	18.4	18.8	18.1
Net Margin %	17.9	13.1	14.5	13.8
Free Cash Flow/Rev %	23.3	23.1	23.4	12.6
R&D/Rev %	20.7	19.8	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	5923	4122	
Inventories	2300	2424	
Receivables	4238	3931	
Current Assets	14248	12603	
Fixed Assets	7760	7755	
Intangibles	5128	5267	
Total Assets	33660	32238	
Payables	1929	1635	
Short-Term Debt	1522	11	
Current Liabilities	8931	6554	
Long-Term Debt	5465	5403	
Total Liabilities	20118	17404	
Total Equity	13542	14834	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	10.7	5.1	14.6	15.3
Forward P/E	11.2	—	—	13.6
Price/Cash Flow	6.7	7.7	9.7	9.1
Price/Free Cash Flow	8.2	9.5	11.4	15.6
Dividend Yield %	4.8	4.7	4.1	2.1
Price/Book	3.2	4.5	2.5	2.2
Price/Sales	1.9	2.1	2.4	2.4
PEG Ratio	—	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-17.6	13.8	-18.0	2.4	-5.1	5.7	-21.1	-6.5	3.6	24.2	1.6	Total Return %
4.5	-14.9	-28.9	-2.5	-20.9	0.2	15.9	-32.9	-11.5	22.1	-6.8	+/- Market
1.0	-1.8	-13.8	0.1	-19.3	2.3	-3.7	-21.7	0.3	8.7	-1.9	+/- Industry
2.0	1.9	2.5	2.7	3.1	3.2	4.7	5.5	5.6	4.7	4.8	Dividend Yield %
71334	78974	64221	64322	58956	60561	45785	41032	40376	48117	47879	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
11078	12583	13858	14645	15691	18634	20372	21836	23076	24287	24049	Revenue \$Mil
80.4	78.7	76.7	76.3	77.4	77.2	78.5	80.6	81.1	79.1	78.9	Gross Margin %
3244	3502	3267	3649	4125	4057	-1282	5587	6530	5529	5625	Oper Income \$Mil
29.3	27.8	23.6	24.9	26.3	21.8	-6.3	25.6	28.3	22.8	22.8	Operating Margin %
2708	2561	1810	1980	2663	2953	-2072	4329	5070	4348	4303	Net Income \$Mil
2.50	2.37	1.66	1.83	2.45	2.71	-1.89	3.94	4.58	3.90	3.90	Earnings Per Share \$
1.24	1.34	1.42	1.52	1.60	1.70	1.88	1.96	1.96	1.96	1.96	Dividends \$
1083	1081	1090	1094	1087	1090	1094	1098	1106	1114	1114	Shares Mil
7.37	8.70	9.65	9.49	9.70	11.90	5.92	8.29	10.78	11.70	12.78	Book Value Per Share \$
2071	3647	2870	1914	3976	5155	7296	4336	6857	7235	6911	Oper Cash Flow \$Mil
-1131	-1707	-1898	-1298	-1078	-1082	-1069	-855	-1187	-1693	-1305	Cap Spending \$Mil
940	1940	971	616	2898	4072	6226	3481	5670	5542	5606	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
15.3	12.6	7.8	8.0	11.4	12.1	-7.4	15.3	17.3	13.5	13.5	Return on Assets %
35.2	28.4	17.5	18.2	24.5	24.1	-20.5	53.3	46.2	33.5	29.9	Return on Equity %
0.62	0.62	0.60	0.59	0.67	0.76	0.73	0.77	0.79	0.75	0.75	Asset Turnover
24.5	20.4	13.1	13.5	17.0	15.9	-10.2	19.8	22.0	17.9	17.9	Net Margin %
2.3	2.2	2.3	2.3	2.0	2.0	4.3	2.9	2.5	2.5	2.2	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
4358	4688	4492	5764	3494	4594	4616	6635	6771	5465	5403	Long-Term Debt \$Mil
8274	9765	10920	10792	10981	13504	6735	9524	12420	13542	14834	Total Equity \$Mil
0.53	0.48	0.41	0.53	0.32	0.34	0.69	0.70	0.55	0.40	0.36	Debt/Equity
2741	3208	5242	5080	4609	6879	-656	5918	7913	5317	6049	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
25.4	29.9	34.1	31.0	21.3	19.7	-21.3	9.1	7.7	10.7	10.7	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.7	P/E vs. Market
6.2	6.1	4.5	4.2	3.6	3.1	2.2	1.8	1.7	1.9	1.9	Price/Sales
8.6	8.2	5.9	6.0	5.4	4.5	6.8	4.3	3.3	3.6	3.2	Price/Book
33.2	21.0	21.6	32.3	14.3	11.3	6.0	9.0	5.6	6.4	6.7	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	6252.0	6147.0	6046.0	5602.0
Previous	5748.0	5654.0	6187.0	5839.0
Rev Growth %				
Most Recent	8.8	8.7	-2.3	-4.1
Previous	8.6	1.7	4.3	6.5
Earnings Per Share \$				
Most Recent	1.07	1.11	0.77	0.91
Previous	1.22	1.18	1.05	0.95

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Pfizer Inc	169606	66328	21.2	11.1
Novo Nordisk A/S ADR	84622	66346	—	46.9

Major Fund Holders		% of shares
Vanguard PRIMECAP Inv		2.22
Vanguard Wellington Inv		1.48
Vanguard Health Care Inv		1.37

Exxon Mobil Corporation(USD) XOM

Last Close \$ 83.10
Sales \$Mil \$496,478
Mkt Cap \$Mil \$388,589
Industry Oil & Gas Integrated
Currency USD

ExxonMobil Corporation is engaged in the exploration, production, transportation and sale of crude oil and natural gas and the manufacture, transportation and sale of petroleum products.

5959 Las Colinas Boulevard
 Irving, TX 75039-2298
 Phone: +1 972 444-1000
 Website: <http://www.exxonmobil.com>

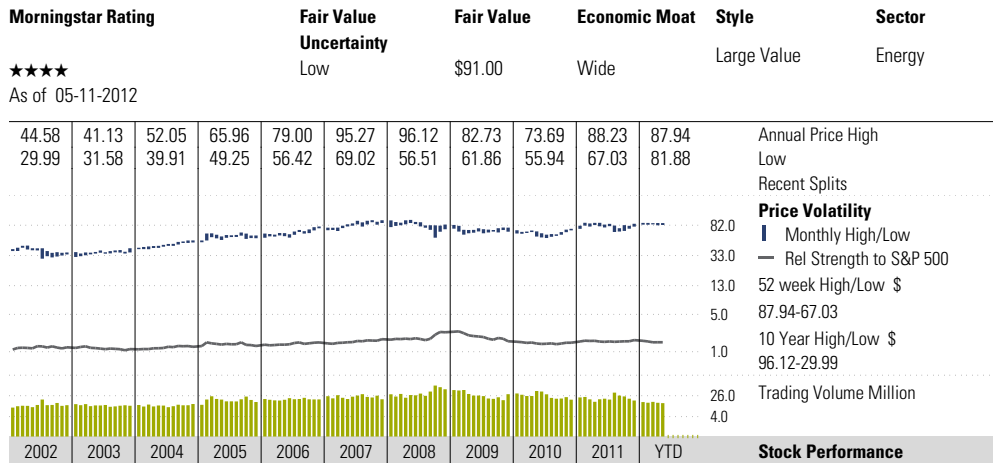
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	26.9	0.6	5.2	8.6
Operating Income	38.3	-4.2	1.2	4.6
Earnings/Share	35.4	-0.9	4.9	14.5
Dividends	6.3	6.1	7.6	7.4
Book Value/Share	10.6	13.7	10.8	11.8
Stock Total Return	4.9	8.5	2.4	9.3
+/- Industry	8.0	0.0	1.1	-0.7
+/- Market	1.8	-8.1	2.4	4.8

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	25.8	28.2	15.7	22.8
Return on Assets %	12.0	13.9	7.1	9.4
Revenue/Employee \$K	6047.2	5067.8	—	1064.0
Fixed Asset Turns	2.4	2.9	1.8	7.5
Inventory Turns	20.4	21.8*	11.1	12.7
Gross Margin %	36.1	36.6	28.5	44.2
Operating Margin %	15.1	16.6	13.6	18.1
Net Margin %	8.0	8.4	7.1	13.8
Free Cash Flow/Rev %	5.2	6.0	2.1	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)		
Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	12664	18670
Inventories	15024	14749
Receivables	38642	35844
Current Assets	72963	76160
Fixed Assets	214664	214602
Intangibles	9092	8434
Total Assets	331052	345152
Payables	52249	14491
Short-Term Debt	6949	6419
Current Liabilities	77505	79994
Long-Term Debt	9322	9231
Total Liabilities	176656	188140
Total Equity	154396	157012

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	10.0	12.2	7.9	15.3
Forward P/E	9.3	—	—	13.6
Price/Cash Flow	6.9	8.7	5.3	9.1
Price/Free Cash Flow	15.4	22.8	28.7	15.6
Dividend Yield %	2.4	2.1	3.0	2.1
Price/Book	2.5	3.2	1.4	2.2
Price/Sales	0.8	1.0	0.6	2.4
PEG Ratio	1.3	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-8.6	19.9	27.6	11.8	39.8	23.1	-13.1	-12.5	9.8	18.4	-0.7	Total Return %
13.5	-8.7	16.7	6.9	24.0	17.6	23.9	-39.0	-5.3	16.3	-9.2	+/- Market
-0.2	-14.8	5.2	-13.6	8.4	-6.8	22.1	-32.0	3.8	13.4	0.7	+/- Industry
2.6	2.4	2.1	2.0	1.7	1.5	1.9	2.4	2.4	2.2	2.4	Dividend Yield %
235108	271002	330693	349512	446944	511887	406067	322334	364064	406272	388589	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
204506	246738	298035	370680	377635	404552	477359	310586	383221	486429	496478	Revenue \$Mil
46.4	47.3	45.1	42.5	43.5	42.4	32.6	31.8	39.0	36.9	36.1	Gross Margin %
40157	56722	69918	91469	69107	103607	83397	34777	52959	73257	71855	Oper Income \$Mil
19.6	23.0	23.5	24.7	18.3	25.6	17.5	11.2	13.8	15.1	15.1	Operating Margin %
11460	21510	25330	36130	39500	40610	45220	19280	30460	41060	39860	Net Income \$Mil
1.61	3.15	3.89	5.71	6.62	7.28	8.69	3.98	6.22	8.42	8.42	Earnings Per Share \$
0.92	0.98	1.06	1.14	1.28	1.37	1.55	1.66	1.74	1.85	1.85	Dividends \$
6821	6659	6512	6327	5967	5578	5149	4832	4897	4875	4875	Shares Mil
11.09	13.60	15.77	17.87	19.52	22.29	22.21	23.39	29.49	32.21	33.58	Book Value Per Share \$
21268	28498	40551	48138	49286	52002	59725	28438	48413	55345	57776	Oper Cash Flow \$Mil
-11437	-12859	-11986	-13839	-15462	-15387	-19318	-22491	-26871	-30975	-31767	Cap Spending \$Mil
9831	15639	28565	34299	33824	36615	40407	5947	21542	24370	26009	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
7.8	13.2	13.7	17.9	18.5	17.6	19.2	8.4	11.4	13.0	12.0	Return on Assets %
15.5	26.2	26.4	33.9	35.1	34.5	38.5	17.3	23.7	27.3	25.8	Return on Equity %
1.38	1.51	1.61	1.84	1.77	1.75	2.03	1.35	1.43	1.54	1.49	Asset Turnover
5.6	8.7	8.5	9.8	10.5	10.0	9.5	6.2	8.0	8.4	8.0	Net Margin %
2.0	1.9	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.2	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
6655	4756	5013	6220	6645	7183	7025	7129	12227	9322	9231	Long-Term Debt \$Mil
74597	89915	101756	111186	113844	121762	112965	110569	146839	154396	157012	Total Equity \$Mil
0.09	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.22	0.20	0.21	Debt/Equity
5116	7574	17396	27035	26960	27651	23166	3174	-3649	-4542	-3834	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
21.7	13.0	13.2	9.8	11.7	12.9	9.2	17.1	11.8	10.1	10.0	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.7	P/E vs. Market
1.2	1.1	1.1	1.0	1.2	1.3	0.9	1.1	0.9	0.9	0.8	Price/Sales
3.2	3.0	3.2	3.1	4.0	4.2	3.6	2.9	2.5	2.6	2.5	Price/Book
11.2	9.6	8.2	7.4	9.5	10.1	6.9	11.6	7.4	7.6	6.9	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	125486.0	125330.0	121609.0	124053.0
Previous	92486.0	95298.0	105186.0	114004.0
Rev Growth %				
Most Recent	35.7	31.5	15.6	8.8
Previous	24.2	15.9	17.1	26.3
Earnings Per Share \$				
Most Recent	2.18	2.13	1.97	2.00
Previous	1.60	1.44	1.85	2.14

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Royal Dutch Shell PLC ADR	209637	493421	6.7	18.4
Chevron Corp	202574	254070	7.5	23.1

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.24
Vanguard Total Stock Mkt Idx		1.21
Vanguard 500 Index Investor		0.89

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Intel Corp(USD) INTC

Last Close \$ \$27.63
Sales \$Mil \$54,058
Mkt Cap \$Mil \$139,007
Industry Semiconductors
Currency USD

Intel Corporation is a semiconductor chip maker, which develops advanced integrated digital technology products, mainly integrated circuits, for industries such as computing and communications.

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Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	23.8	12.8	8.8	7.4
Operating Income	12.1	25.0	25.3	22.7
Earnings/Share	18.9	37.5	22.7	28.8
Dividends	24.2	12.6	14.4	25.6
Book Value/Share	2.4	8.9	7.6	5.6
Stock Total Return	21.6	24.6	6.7	1.7
+/- Industry	24.5	4.3	4.2	0.5
+/- Market	18.5	8.0	6.6	-2.9

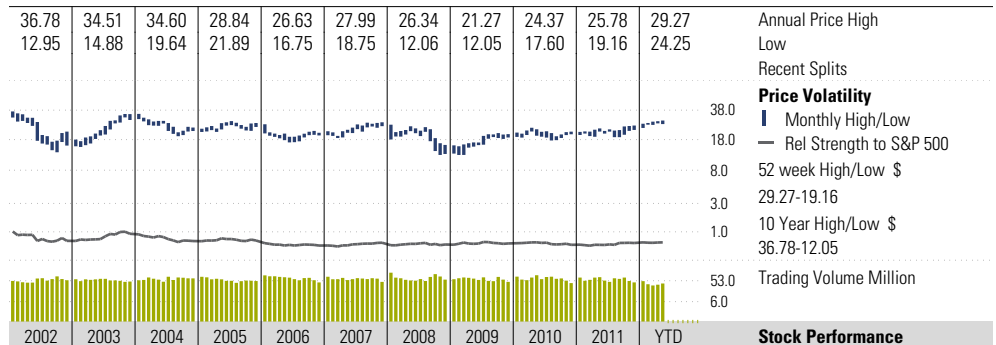
Profitability Analysis				
Grade: B	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	26.6	18.7	22.1	22.8
Return on Assets %	18.2	14.2	14.2	9.4
Revenue/Employee \$K	540.0	480.1	—	1064.0
Fixed Asset Turns	2.4	2.3	2.9	7.5
Inventory Turns	4.6	4.8*	4.8	12.7
Gross Margin %	63.2	58.2	52.3	44.2
Operating Margin %	32.4	25.9	13.7	18.1
Net Margin %	23.2	19.0	18.9	13.8
Free Cash Flow/Rev %	16.5	19.9	13.4	12.6
R&D/Rev %	15.5	15.4	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	5065	4429	
Inventories	4096	4489	
Receivables	3650	4037	
Current Assets	25872	25421	
Fixed Assets	23627	25027	
Intangibles	15521	15452	
Total Assets	71119	71817	
Payables	2956	2993	
Short-Term Debt	247	362	
Current Liabilities	12028	11941	
Long-Term Debt	7084	7088	
Total Liabilities	25208	25057	
Total Equity	45911	46760	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	11.7	17.1	15.3	15.3
Forward P/E	10.2	—	—	13.6
Price/Cash Flow	7.4	8.8	8.8	9.1
Price/Free Cash Flow	16.5	15.3	19.1	15.6
Dividend Yield %	3.0	2.9	2.2	2.1
Price/Book	3.0	2.7	2.8	2.2
Price/Sales	2.7	3.0	2.5	2.4
PEG Ratio	0.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg

Morningstar Rating	Fair Value Uncertainty	Fair Value	Economic Moat	Style	Sector
★★★	Medium	\$29.00	Wide	Large Core	Technology



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance	
-50.2	106.4	-26.5	8.1	-17.3	33.9	-43.0	43.0	6.2	19.0	15.7	Total Return %	
-28.1	77.7	-37.4	3.2	-33.1	28.4	-6.0	16.5	-8.9	16.9	7.2	+/- Market	
0.3	16.6	-7.3	-4.5	-11.7	27.0	1.4	-21.9	-11.3	22.9	4.8	+/- Industry	
0.5	0.3	0.7	1.3	2.0	1.7	3.7	2.8	3.0	3.2	3.0	Dividend Yield %	
103151	209351	147895	150484	116762	155881	81539	112669	115896	123481	139007	Market Cap \$Mil	

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)	
26764	30141	34209	38826	35382	38334	37586	35127	43623	53999	54058	Revenue \$Mil	
49.8	56.7	57.7	59.4	51.5	51.9	55.5	55.7	65.3	62.5	63.2	Gross Margin %	
4382	7533	10130	12090	5652	8216	8954	5711	15588	17477	17129	Oper Income \$Mil	
16.4	25.0	29.6	31.1	16.0	21.4	23.8	16.3	35.7	32.4	32.4	Operating Margin %	
3117	5641	7516	8664	5044	6976	5292	4369	11464	12942	12520	Net Income \$Mil	
0.46	0.85	1.16	1.40	0.86	1.18	0.92	0.77	2.01	2.39	2.39	Earnings Per Share \$	
0.08	0.08	0.16	0.32	0.40	0.45	0.55	0.56	0.63	0.78	0.78	Dividends \$	
6759	6621	6494	6178	5880	5936	5748	5645	5696	5411	5411	Shares Mil	
5.35	5.79	6.10	6.00	6.37	7.31	7.11	7.55	8.97	9.02	9.29	Book Value Per Share \$	
9129	11515	13119	14823	10620	12625	10926	11170	16692	20963	19922	Oper Cash Flow \$Mil	
-4703	-3656	-3843	-5818	-5779	-5000	-5197	-4515	-5207	-10764	-11015	Cap Spending \$Mil	
4426	7859	9276	9005	4841	7625	5729	6655	11485	10199	8907	Free Cash Flow \$Mil	

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability	
7.0	12.4	15.8	18.0	10.4	13.4	10.0	8.4	19.7	19.3	18.2	Return on Assets %	
8.7	15.4	19.7	23.2	13.8	17.6	12.9	10.8	25.2	27.2	26.6	Return on Equity %	
0.60	0.66	0.72	0.81	0.73	0.74	0.71	0.68	0.75	0.80	0.79	Asset Turnover	
11.7	18.7	22.0	22.3	14.3	18.2	14.1	12.4	26.3	24.0	23.2	Net Margin %	
1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.5	1.5	Financial Leverage	

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)	
929	936	703	2106	1848	1980	1185	2049	2077	7084	7088	Long-Term Debt \$Mil	
35468	37846	38579	36182	36752	42762	39546	41704	49430	45911	46760	Total Equity \$Mil	
0.03	0.02	0.02	0.06	0.05	0.05	0.03	0.05	0.04	0.15	0.15	Debt/Equity	
12330	16003	16052	11960	9766	15314	12053	13566	22284	13844	13480	Working Capital \$Mil	

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation	
33.9	37.7	20.2	17.8	23.5	22.6	15.9	26.5	10.5	10.1	11.7	Price/Earnings	
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.8	P/E vs. Market	
3.9	7.0	4.4	4.0	3.4	4.1	2.2	3.3	2.7	2.5	2.7	Price/Sales	
2.9	5.5	3.8	4.2	3.2	3.6	2.1	2.7	2.3	2.7	3.0	Price/Book	
11.5	18.4	11.6	10.5	11.3	12.5	7.7	10.3	7.2	6.4	7.4	Price/Cash Flow	

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	13032.0	14233.0	13887.0	12906.0
Previous	10765.0	11102.0	11457.0	12847.0
Rev Growth %				
Most Recent	21.1	28.2	21.2	0.5
Previous	34.2	18.2	8.4	24.7
Earnings Per Share \$				
Most Recent	0.54	0.65	0.64	0.53
Previous	0.51	0.52	0.56	0.56

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Advanced Micro Devices Inc	4755	6540	-8.2	-46.7

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.25
Vanguard Total Stock Mkt Idx		1.23
Vanguard 500 Index Investor		0.89

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International Business Machines Corp(USD) IBM

Last Close \$ \$201.17
Sales \$Mil \$106,982
Mkt Cap \$Mil \$232,046
Industry Computer Systems
Currency USD

International Business Machines Corporation is globally-integrated enterprise, which creates business value for clients and solves business problems through integrated solutions that leverage information technology & deep knowledge of business processes.

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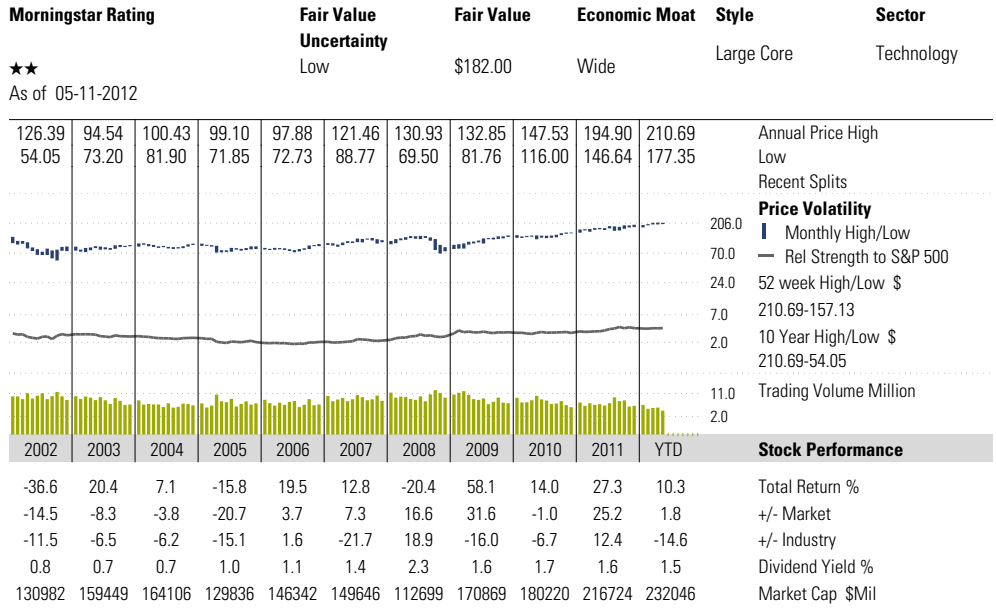
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	7.1	1.1	3.2	2.2
Operating Income	11.8	8.4	11.2	8.1
Earnings/Share	13.4	13.7	16.6	11.6
Dividends	16.0	15.1	21.4	18.1
Book Value/Share	-7.8	19.9	-1.8	2.5
Stock Total Return	20.5	26.7	15.0	10.4
+/- Industry	-10.7	-8.9	-2.3	-4.7
+/- Market	17.4	10.1	14.9	5.8

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	74.1	61.6	37.0	22.8
Return on Assets %	14.1	11.9	13.4	9.4
Revenue/Employee \$K	246.9	251.6	—	1064.0
Fixed Asset Turns	7.6	7.0	11.5	7.5
Inventory Turns	21.3	21.4*	20.7	12.7
Gross Margin %	47.1	45.0	33.1	44.2
Operating Margin %	19.0	16.8	14.8	18.1
Net Margin %	15.0	13.2	12.2	13.8
Free Cash Flow/Rev %	15.2	14.8	13.0	12.6
R&D/Rev %	5.9	6.1	—	—

Financial Position (USD)		
Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	11922	11835
Inventories	2596	2754
Receivables	29561	26841
Current Assets	50928	48847
Fixed Assets	13883	13945
Intangibles	29605	31109
Total Assets	116433	115347
Payables	11830	9600
Short-Term Debt	8463	6293
Current Liabilities	42123	38209
Long-Term Debt	22857	25760
Total Liabilities	96295	94646
Total Equity	20138	20701

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	15.0	12.9	13.1	15.3
Forward P/E	12.1	—	—	13.6
Price/Cash Flow	11.8	9.1	9.3	9.1
Price/Free Cash Flow	14.8	11.9	11.7	15.6
Dividend Yield %	1.5	1.7	0.5	2.1
Price/Book	11.2	8.0	4.8	2.2
Price/Sales	2.3	1.7	1.9	2.4
PEG Ratio	1.0	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
130982	159449	164106	129836	146342	149646	112699	170869	180220	216724	232046
81186	89131	96293	91134	91424	98786	103630	95758	99871	106916	106982
37.3	37.0	37.4	40.1	41.9	42.2	44.1	45.7	46.1	46.9	47.1
6796	10089	10975	9376	11936	13516	15938	17013	18151	20286	20472
8.4	11.3	11.4	10.3	13.1	13.7	15.4	17.8	18.2	19.0	19.0
3579	7583	8430	7934	9492	10418	12334	13425	14833	15855	16058
3.07	4.34	4.94	4.91	6.06	7.18	8.93	10.01	11.52	13.06	13.06
0.59	0.63	0.70	0.78	1.10	1.50	1.90	2.15	2.50	2.90	2.90
1731	1756	1709	1628	1554	1451	1382	1341	1287	1214	1214
13.48	16.20	17.87	20.95	18.92	20.57	10.06	17.34	18.77	17.09	17.95
13066	14407	15323	14914	15007	16089	18812	20773	19549	19846	20345
-4753	-4393	-4368	-3842	-5166	-4630	-4171	-3447	-4185	-4108	-4043
8313	10014	10955	11072	9841	11459	14641	17326	15364	15738	16302

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
3.9	7.6	7.9	7.4	9.1	9.3	10.7	12.3	13.3	13.8	14.1
15.4	30.0	29.3	25.3	30.8	36.6	58.8	74.4	64.9	73.4	74.1
0.88	0.89	0.90	0.85	0.87	0.88	0.90	0.88	0.90	0.93	0.94
4.4	8.5	8.8	8.7	10.4	10.6	11.9	14.0	14.9	14.8	15.0
4.2	3.7	3.7	3.2	3.6	4.2	8.1	4.8	4.9	5.8	5.6
19986	16986	14828	15425	13780	23039	22689	21932	21846	22857	25760
22782	27864	29747	33098	28506	28470	13465	22637	23046	20138	20701
0.88	0.61	0.50	0.47	0.48	0.81	1.69	0.97	0.95	1.14	1.24
7102	7098	7172	10509	4569	8867	6569	12934	7554	8805	10638

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
25.3	21.4	20.0	16.8	16.0	15.1	9.4	13.1	12.7	14.1	15.0
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.0
1.7	1.8	1.7	1.5	1.7	1.6	1.1	1.8	1.9	2.1	2.3
5.8	5.7	5.5	3.9	5.1	5.3	8.4	7.5	7.8	10.8	11.2
10.3	11.3	11.0	9.1	10.2	9.7	6.2	8.5	9.7	11.4	11.8

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	26666.0	26157.0	29486.0	24673.0
Previous	23724.0	24271.0	29019.0	24607.0
Rev Growth %				
Most Recent	12.4	7.8	1.6	0.3
Previous	2.0	3.0	6.6	7.7
Earnings Per Share \$				
Most Recent	3.00	3.19	4.58	2.61
Previous	2.61	2.82	4.14	2.31

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Oracle Corporation	134328	36980	14.2	24.5
EMC Corporation	55348	20494	22.7	13.7

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.24
Vanguard Total Stock Mkt Idx		1.21
Vanguard 500 Index Investor		0.89

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JPMorgan Chase & Co(USD) JPM

Last Close \$ \$36.96
Sales \$Mil \$98,725
Mkt Cap \$Mil \$140,694
Industry Banks - Global
Currency USD

J.P. Morgan Chase & Co. is a global financial services firm and banking institutions in the United States of America with operations worldwide.

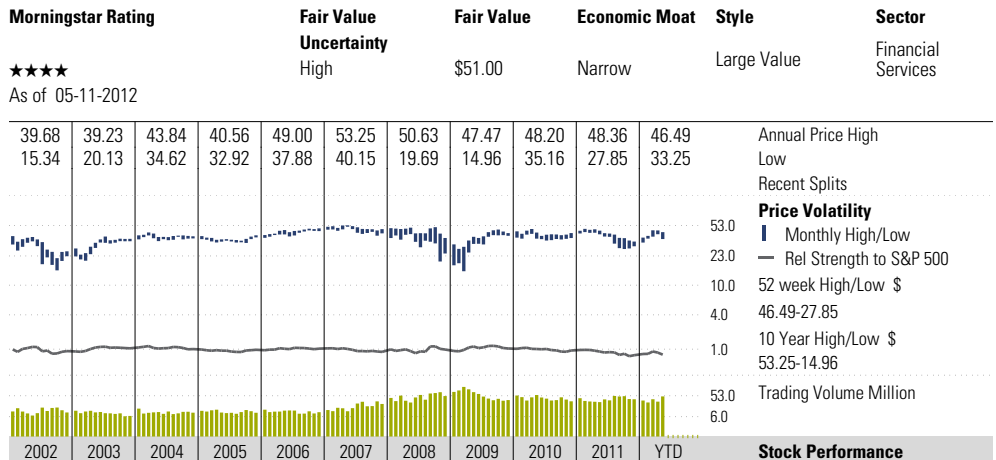
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Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	-5.3	13.1	9.6	12.8
Operating Income	7.6	112.9	6.1	26.4
Earnings/Share	13.1	76.9	3.2	18.8
Dividends	400.0	-13.0	-6.0	-3.0
Book Value/Share	8.3	8.8	6.9	8.7
Stock Total Return	-14.1	2.5	-4.5	2.9
+/- Industry	8.2	7.5	15.6	7.9
+/- Market	-17.1	-14.1	-4.6	-1.6

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	9.8	8.5	6.7	22.8
Return on Assets %	0.8	0.7	0.4	9.4
Revenue/Employee \$K	377.6	389.5	—	1064.0
Compensation Exp/Rev	0.3	0.3	—	—
Operating Margin %	—	20.8	51.8	18.1
Net Margin %	17.7	14.1	12.4	13.8
Free Cash Flow/Rev %	9.8	—	—	12.6

Financial Position (USD)			
Grade: C	12-11 \$Mil	03-12 \$Mil	
Loans(Gross)	723720	720967	
Less: Allowances	27609	25871	
Net Loans	696111	695096	
Securities	—	—	
Trading Assets	443963	456000	
Intangibles	58618	59276	
Other	—	—	
Total Assets	2265792	2320330	
Deposits	1127806	1128512	
Short-Term Debt	51631	50577	
Long-Term Debt	256775	255831	
Other	646007	695682	
Total Liabilities	2082219	2130602	
Preferred Stock	7800	7800	
Total Equity	183573	189728	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	7.6	16.9	9.6	15.3
Forward P/E	6.7	—	—	13.6
Price/Free Cash Flow	14.8	13.1	14.9	15.6
Dividend Yield %	2.8	2.5	2.6	2.1
Price/Book	0.8	1.0	0.7	2.2
Price/Sales	1.5	1.7	1.2	2.4
PEG Ratio	0.9	—	—	1.6



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-30.6	58.7	9.9	5.2	25.1	-6.6	-24.3	33.8	2.3	-19.7	12.8	Total Return %
-8.5	30.0	-1.0	0.3	9.3	-12.1	12.7	7.4	-12.8	-21.8	4.4	+/- Market
-9.0	9.2	-3.5	-2.2	3.6	13.3	29.5	21.9	1.2	7.1	4.0	+/- Industry
5.7	3.7	3.5	3.4	2.8	3.3	4.8	1.3	0.5	2.4	2.8	Dividend Yield %
47916	74939	138972	138878	167551	146622	117681	164261	165875	126342	140694	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
11526	12337	16761	19831	21242	26406	38779	51152	51001	47689	47450	Net Interest Inc \$Mil
18088	20919	26336	34702	40195	44966	28473	49282	51693	49545	51275	Fee Income
11871	11566	22240	20481	16058	16279	32827	22207	43865	53481	26333	Oper Income \$Mil
1663	6719	4466	8483	14444	15365	5605	11728	17370	18976	18804	Net Income \$Mil
0.80	3.24	1.55	2.38	3.82	4.38	0.84	2.24	3.96	4.48	4.48	Earnings Per Share \$
1.36	1.36	1.36	1.36	1.36	1.48	1.52	0.20	0.20	1.00	1.00	Dividends \$
2009	2055	2851	3557	3574	3508	3605	3880	3977	3920	3920	Shares Mil
20.68	22.13	29.56	30.60	33.38	36.68	36.16	39.88	43.04	46.26	47.79	Book Value Per Share \$
758800	770912	1157248	1198942	1351520	1562147	2175052	2031989	2117605	2265792	2320330	Assets \$Mil
42306	46154	105653	107211	115790	123221	166884	165365	176106	183573	189728	Total Equity \$Mil
456	2871	-55033	6925	5865	7934	-38058	13247	6629	11509	9674	Free Cash Flow

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
0.2	0.9	0.5	0.7	1.1	1.1	0.3	0.4	0.8	0.8	0.8	Return on Assets %
4.0	15.4	5.9	8.0	13.0	12.9	3.7	6.0	9.7	10.2	9.8	Return on Equity %
0.04	0.04	0.04	0.05	0.05	0.05	0.04	0.05	0.05	0.04	0.04	Asset Turnover
5.4	20.1	10.2	15.5	23.5	21.5	7.1	8.7	15.4	18.1	17.7	Net Margin %
18.4	17.1	11.0	11.2	11.7	12.7	16.1	12.9	12.6	12.9	12.8	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
45190	54782	105718	119886	163683	227845	270683	322058	270653	256775	255831	Long-Term Debt \$Mil
211014	214995	394794	412058	475848	510140	721734	601856	606661	696111	695096	Net Loans \$Mil
304753	326491	521456	554991	638788	740728	1009277	938367	930369	1127806	1128512	Deposits \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
30.0	11.3	25.2	16.7	12.6	10.0	37.6	18.6	10.7	7.4	7.6	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.5	P/E vs. Market
1.6	2.3	2.6	2.6	2.8	2.1	1.7	1.6	1.6	1.4	1.5	Price/Sales
1.2	1.7	1.3	1.3	1.4	1.2	0.9	1.0	1.0	0.7	0.8	Price/Book

Quarterly Results (USD)				
Revenue \$Mil	Jun	Sep	Dec	Mar
Most Recent	26779.0	23763.0	21471.0	26712.0
Previous	25101.0	23824.0	20698.0	25221.0
Rev Growth %	Jun	Sep	Dec	Mar
Most Recent	6.7	-0.3	-17.7	5.9
Previous	-2.0	-10.5	12.7	-8.9
Earnings Per Share \$	Jun	Sep	Dec	Mar
Most Recent	1.27	1.02	0.91	1.31
Previous	1.09	1.01	1.12	1.28

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Wells Fargo & Co	177007	82255	10.8	12.1
Citigroup Inc	86059	78033	8.1	6.3

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx		1.23
Vanguard Total Stock Mkt Idx Inv		1.22
Vanguard 500 Index Investor		0.89

Kraft Foods Inc(USD) KFT

Last Close \$ \$39.04 **Sales \$Mil** \$54,885 **Mkt Cap \$Mil** \$69,217 **Industry** Packaged Foods **Currency** USD

Kraft Foods, Inc. through its subsidiaries, manufactures and markets packaged food products, including snacks, beverages, cheese, convenient meals and various packaged grocery products.

Three Lakes Drive
Northfield, IL 60093
Phone: +1 847 646-2000
Website: <http://www.kraft.com>

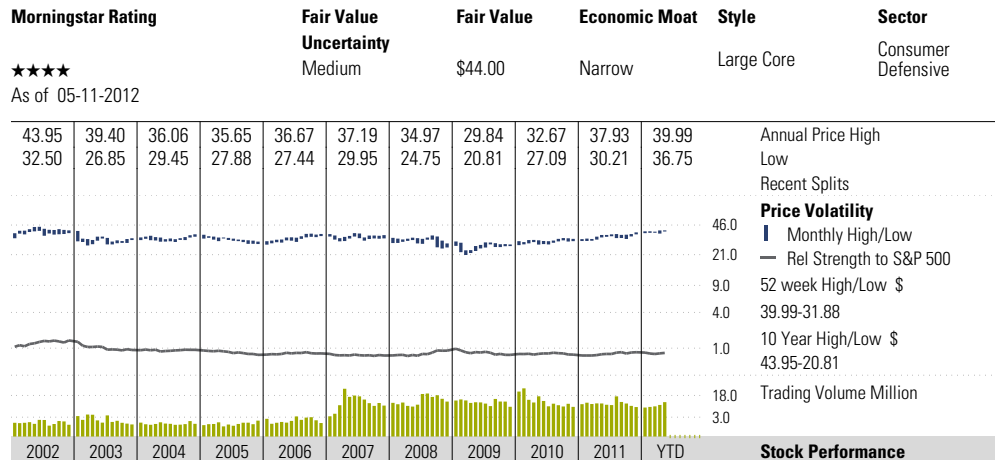
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	10.5	9.0	9.6	4.8
Operating Income	17.5	20.1	8.0	3.2
Earnings/Share	38.2	18.0	1.5	5.5
Dividends	0.0	1.2	3.9	16.1
Book Value/Share	-2.8	9.5	2.8	3.9
Stock Total Return	17.3	19.1	6.6	2.1
+/- Industry	11.0	-0.6	0.8	-4.9
+/- Market	14.2	2.5	6.5	-2.5

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	9.5	11.3	16.7	22.8
Return on Assets %	3.6	4.4	5.9	9.4
Revenue/Employee \$K	435.6	399.4	—	1064.0
Fixed Asset Turns	3.9	3.9	4.5	7.5
Inventory Turns	5.8	6.6*	6.1	12.7
Gross Margin %	34.7	34.8	31.7	44.2
Operating Margin %	12.3	11.5	10.8	18.1
Net Margin %	6.5	7.3	6.8	13.8
Free Cash Flow/Rev %	5.1	6.4	4.4	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)		
Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	1974	1852
Inventories	5706	6286
Receivables	6361	7314
Current Assets	16202	17693
Fixed Assets	13813	14084
Intangibles	62483	63542
Total Assets	93837	96647
Payables	5525	5545
Short-Term Debt	3836	5143
Current Liabilities	18445	19298
Long-Term Debt	23095	23198
Total Liabilities	58620	59682
Total Equity	35217	36965

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	19.6	19.2	21.8	15.3
Forward P/E	13.9	—	—	13.6
Price/Cash Flow	14.9	12.3	14.7	9.1
Price/Free Cash Flow	24.9	19.5	26.6	15.6
Dividend Yield %	3.0	3.7	2.9	2.1
Price/Book	1.9	1.8	3.6	2.2
Price/Sales	1.3	1.1	1.1	2.4
PEG Ratio	1.5	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
16.0	-15.5	12.9	-18.4	30.1	-5.7	-14.3	5.5	20.2	22.2	5.3	Total Return %
38.1	-44.2	2.0	-23.4	14.3	-11.2	22.7	-20.9	5.1	20.1	-3.2	+/- Market
9.4	-17.7	1.6	-14.4	4.1	-23.4	11.7	-24.8	12.4	8.5	3.0	+/- Industry
1.4	2.1	2.2	3.1	2.7	3.2	4.2	4.3	3.7	3.1	3.0	Dividend Yield %
67428	55668	60891	47368	58683	50032	39446	47157	55082	66006	69217	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
29723	31010	32168	34113	34356	36134	41932	38754	49207	54365	54885	Revenue \$Mil
40.4	39.3	37.0	36.0	36.1	33.4	33.0	36.0	36.4	35.0	34.7	Gross Margin %
6114	6011	4612	4752	4526	3966	3843	5183	5666	6657	-1752	Oper Income \$Mil
20.6	19.4	14.3	13.9	13.2	11.0	9.2	13.4	11.5	12.3	12.3	Operating Margin %
3394	3476	2665	2632	3060	2590	2884	3021	4114	3527	3541	Net Income \$Mil
1.96	2.01	1.55	1.72	1.85	1.62	1.22	2.03	1.44	1.99	1.99	Earnings Per Share \$
0.56	0.66	0.77	0.87	0.96	1.04	1.12	1.16	1.16	1.16	1.16	Dividends \$
1732	1729	1719	1698	1654	1599	1510	1486	1720	1772	1772	Shares Mil
14.91	16.51	17.49	17.60	17.37	17.80	15.18	14.91	20.50	19.93	20.85	Book Value Per Share \$
3720	4119	4008	3464	3720	3571	4141	5084	3748	4520	4655	Oper Cash Flow \$Mil
-1184	-1085	-1006	-1171	-1169	-1241	-1367	-1330	-1661	-1771	-1869	Cap Spending \$Mil
2536	3034	3002	2293	2551	2330	2774	3754	2087	2749	2786	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
6.0	6.0	4.5	4.5	5.4	4.2	4.4	4.7	5.1	3.7	3.6	Return on Assets %
13.8	12.8	9.1	8.9	10.5	9.3	11.6	12.5	13.3	9.9	9.5	Return on Equity %
0.53	0.53	0.54	0.58	0.61	0.58	0.64	0.60	0.61	0.57	0.56	Asset Turnover
11.4	11.2	8.3	7.7	8.9	7.2	6.9	7.8	8.4	6.5	6.5	Net Margin %
2.2	2.1	2.0	1.9	1.9	2.5	2.8	2.6	2.7	2.7	2.6	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
12976	11591	9723	8475	7081	12902	18589	18024	26859	23095	23198	Long-Term Debt \$Mil
25832	28530	29911	29593	28555	27295	22295	25876	35834	35217	36965	Total Equity \$Mil
0.50	0.41	0.33	0.29	0.25	0.47	0.83	0.70	0.75	0.66	0.63	Debt/Equity
287	263	644	-571	-2219	-6349	417	963	328	-2243	-1605	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
19.9	16.0	23.0	16.4	19.3	20.2	22.0	13.4	21.9	18.8	19.6	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.3	P/E vs. Market
2.3	1.8	1.9	1.4	1.7	1.4	1.0	1.0	1.1	1.2	1.3	Price/Sales
2.6	2.0	2.0	1.6	2.1	1.8	1.8	1.8	1.5	1.9	1.9	Price/Book
18.1	13.5	15.3	13.9	16.1	14.6	9.8	7.9	14.5	14.6	14.9	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	13878.0	13226.0	14688.0	13093.0
Previous	12253.0	11863.0	13773.0	12573.0
Rev Growth %				
Most Recent	13.3	11.5	6.6	4.1
Previous	25.3	26.2	30.0	11.1
Earnings Per Share \$				
Most Recent	0.55	0.52	0.47	0.46
Previous	0.53	0.43	0.31	0.45

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Nestle SA ADR	195690	103637	5.5	71.4
Unilever PLC ADR	102120	46467	17.9	29.6

Major Fund Holders		% of shares
American Funds Capital Inc Bldr A		1.62
American Funds Capital World G/I A		1.28
Vanguard Total Stock Mkt Idx Inv		1.16

PIMCO Total Return Instl (USD)

Morningstar Analyst Rtg™
★ **Gold**
 04-17-2012

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 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.97	2.75	3.82	-0.92	8.83
2011	1.11	1.86	-1.06	2.22	4.16
2012	2.88	—	—	—	4.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.78	9.38	8.61	6.95	8.34
Std 03-31-2012	5.99	—	8.34	7.03	8.31
Total Return	5.78	9.38	8.61	6.95	8.34

	2010	2011	2012	
+/- Std Index	-1.77	2.32	2.24	1.24
+/- Cat Index	-5.44	-0.78	0.70	-0.03

% Rank Cat	69	45	2	5
No. in Cat	1178	1006	865	589

7-day Yield	—
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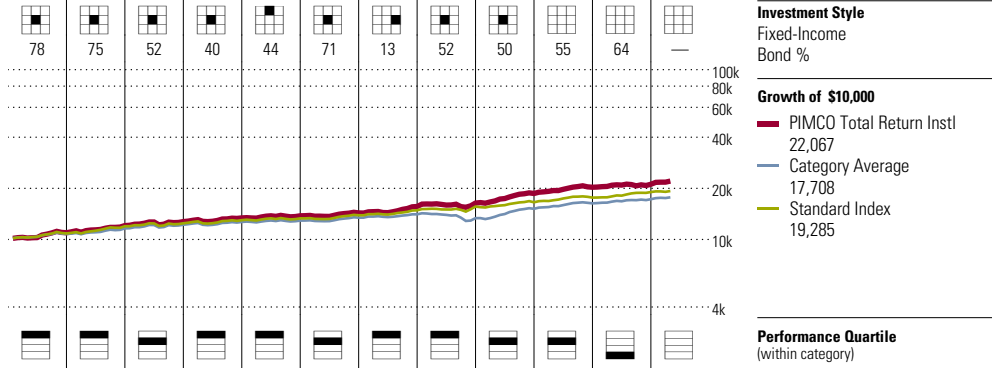
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-927-4648 or visit www.pimco-funds.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 %	0.46
Prospectus Gross Expense Ratio %	0.46

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	5★	5★	
Morningstar Risk	+Avg	Avg	Avg	
Morningstar Return	Avg	High	High	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	3.73	4.45	4.08	
Mean	9.38	8.61	6.95	
Sharpe Ratio	2.41	1.66	1.20	

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit TR USD	Barclays US Credit TR USD
Alpha	3.22	1.05
Beta	0.85	0.71
R-Squared	38.35	71.07
12-Month Yield		3.83%
30-day SEC Yield		2.83%
Potential Cap Gains Exp		5.08%

Operations	
Family:	PIMCO
Manager:	William Gross
Tenure:	25.0 Years
Objective:	Corporate Bond - General



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	04-12	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	11.22	NAV/Price
Total Return %	9.50	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	4.38	Total Return %
+/- Standard Index	1.05	-0.05	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	2.97	+/- Standard Index
+/- Category Index	0.68	-2.83	-0.41	-0.16	1.06	0.19	1.52	-0.24	7.33	-0.59	-6.62	1.80	+/- Category Index
% Rank Cat	10	11	29	12	5	47	1	11	46	26	87	—	% Rank Cat
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1217	No. of Funds in Cat

Portfolio Analysis 12-31-2011									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	0 Total Stocks, 12,663 Total Fixed-Income, 430% Turnover Ratio	% Net Assets	
Cash	-57.45	93.45	150.90						
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	154.94	164.35	9.41	★	1,722 mil	PIMCO Short-Term Floating NAV Fund		7.06	
Other/Not Clsfd	2.51	2.62	0.11	★	13,122 mil	Fin Fut Us 5yr Cbt 03/30/12		6.63	
Total	100.00	260.42	160.42	★	10,464 mil	Ois Usd R Fed101/0.50 09/19/12 Myc		4.30	
Equity Style	Value	Blend	Growth	★	6,973 mil	Irs Usd 3ml/4.25 06/15/11 Cme		-3.88	
Portfolio Statistics	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	
Fixed-Income Style	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
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Base Currency:	USD	Incept:	05-11-1987
Ticker:	PTRX	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$258,744.70 mil
Purchase Constraints:	A		

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Simon Property Group Inc(USD) SPG

Last Close \$ \$156.08 **Sales \$Mil** \$4,406 **Mkt Cap \$Mil** \$47,323 **Industry** REIT - Retail **Currency** USD

Simon Property Group, Inc. operates as a self-administered and self-managed real estate investment trust which owns, develops and manages retail real estate properties.

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Indianapolis, IN 46204
Phone: +1 317 636-1600
Website: <http://www.shopsimon.com>

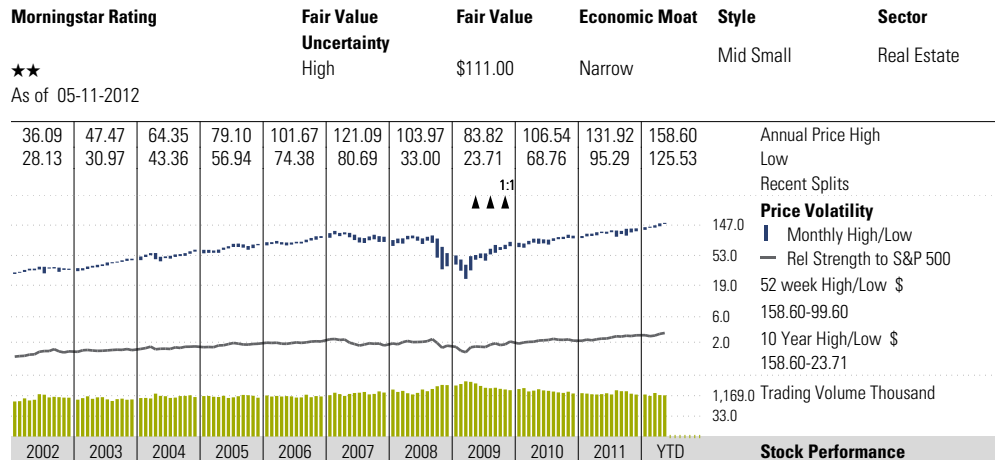
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	8.8	4.4	5.3	7.7
Operating Income	10.9	7.8	8.0	8.8
Earnings/Share	65.7	23.0	10.2	15.3
Dividends	26.9	-2.1	2.1	5.0
Book Value/Share	-4.0	11.7	2.5	1.7
Stock Total Return	36.9	47.7	9.1	18.8
+/- Industry	16.5	10.5	9.2	5.9
+/- Market	33.8	31.1	9.0	14.2

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	27.6	14.7	-1.4	22.8
Return on Assets %	5.2	2.3	-0.4	9.4
Revenue/Employee \$K	801.0	746.0	—	1064.0
Fixed Asset Turns	0.2	0.2	0.2	7.5
Inventory Turns	—	—*	1.1	12.7
Gross Margin %	90.0	88.7	74.6	44.2
Operating Margin %	44.9	41.8	31.0	18.1
Net Margin %	33.8	14.0	-3.1	13.8
Free Cash Flow/Rev %	36.7	28.4	10.4	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: B	12-11 \$Mil	03-12 \$Mil	
Cash	799	881	
Inventories	—	—	
Receivables	1138	417	
Current Assets	1936	1298	
Fixed Assets	21269	25336	
Intangibles	—	—	
Total Assets	26217	32417	
Payables	—	—	
Short-Term Debt	—	—	
Current Liabilities	1958	1351	
Long-Term Debt	18446	23511	
Total Liabilities	21567	26340	
Total Equity	4650	6078	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	30.8	46.1	93.5	15.3
Forward P/E	40.7	—	—	13.6
Price/Cash Flow	21.6	13.7	19.4	9.1
Price/Free Cash Flow	28.4	8.5	-222.2	15.6
Dividend Yield %	2.2	3.3	3.1	2.1
Price/Book	7.8	6.2	3.1	2.2
Price/Sales	10.4	6.1	7.4	2.4
PEG Ratio	4.2	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



Stock Performance											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
23.6	43.1	45.2	22.8	36.1	-10.9	-34.7	54.6	27.9	33.1	21.8	Revenue \$Mil
45.7	14.4	34.3	17.9	20.4	-16.4	2.3	28.1	12.9	31.0	13.3	+/- Market
4.6	0.4	8.2	10.2	2.8	5.8	10.2	21.2	-4.2	22.7	1.8	+/- Industry
6.4	5.2	4.0	3.7	3.0	3.9	6.8	0.6	2.6	2.6	2.2	Dividend Yield %
6393	8865	14303	17213	22414	19373	11997	22803	29545	37882	47323	Market Cap \$Mil

Financials (USD)											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Revenue \$Mil
2186	2314	2642	3167	3332	3651	3783	3775	3958	4306	4406	Gross Margin %
939	975	1054	1205	1320	1535	1543	1407	1744	1935	-993	Oper Income \$Mil
43.0	42.1	39.9	38.1	39.6	42.1	40.8	37.3	44.1	44.9	44.9	Operating Margin %
423	369	343	476	564	491	464	309	617	1025	1491	Net Income \$Mil
1.89	1.49	1.41	1.24	2.14	2.03	1.83	1.05	2.10	3.48	3.48	Earnings Per Share \$
2.12	2.34	2.54	2.74	2.97	3.28	3.52	0.44	2.60	3.30	3.30	Dividends \$
184	195	214	226	227	229	231	268	291	294	294	Shares Mil
14.03	15.41	15.81	14.03	13.66	12.53	11.10	15.44	16.11	15.67	19.90	Book Value Per Share \$
883	952	1083	1173	1273	1468	1636	1721	1755	2006	2127	Oper Cash Flow \$Mil
-428	-708	-1099	-1453	-1535	-1017	-874	-376	-256	-445	-510	Cap Spending \$Mil
455	244	-16	-280	-262	451	762	1344	1499	1560	1617	Free Cash Flow \$Mil

Profitability											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Return on Assets %
2.5	2.1	1.6	1.9	2.3	1.9	1.8	1.2	2.4	4.0	5.2	Return on Equity %
14.4	11.2	9.2	11.8	15.4	14.8	15.7	8.1	13.3	21.8	27.6	Asset Turnover
0.15	0.15	0.14	0.15	0.15	0.16	0.16	0.15	0.16	0.17	0.15	Net Margin %
16.4	13.6	11.4	12.7	14.6	12.0	11.2	7.5	15.4	23.7	33.8	Financial Leverage
5.6	5.3	6.2	6.5	7.1	8.4	9.1	5.9	5.2	5.7	5.4	

Financial Health (USD)											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Long-Term Debt \$Mil
9546	10266	14586	14106	15394	17219	18043	18630	17474	18446	23511	Total Equity \$Mil
3468	3339	4643	4307	3980	3563	2613	4458	4831	4650	6078	Debt/Equity
3.60	3.46	4.07	4.37	4.97	6.11	7.03	4.22	3.65	4.01	3.90	Working Capital \$Mil
—	—	—	—	—	-287	87	3388	210	-22	-53	

Valuation											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Price/Earnings
17.7	30.3	44.8	60.2	46.3	41.8	28.4	75.8	47.4	37.0	30.8	P/E vs. Market
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	2.0	Price/Sales
2.8	3.8	5.1	5.3	6.7	5.3	3.2	5.7	7.3	8.8	10.4	Price/Book
2.4	3.0	4.0	5.3	7.2	6.9	4.7	5.2	6.2	8.2	7.8	Price/Cash Flow
6.9	9.3	12.5	14.4	17.6	13.4	7.5	12.5	16.5	18.9	21.6	

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	1040.0	1074.0	1171.0	1118.0
Previous	933.0	979.0	1119.0	1019.0
Rev Growth %				
Most Recent	11.5	9.7	4.6	9.7
Previous	3.3	5.9	8.9	10.3
Earnings Per Share \$				
Most Recent	0.70	0.93	1.24	2.18
Previous	0.52	0.79	0.75	0.61

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Taubman Centers, Inc.	4571	665	97.1	—
Tanger Factory Outlet Centers	3019	315	62.5	10.3

Major Fund Holders		% of shares
Vanguard REIT Index Inv		5.91
Vanguard Total Stock Mkt Idx Inv		1.22
Vanguard Total Stock Mkt Idx		1.19

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Triangle Capital Corporation BDC(USD) TCAP

Last Close \$ \$19.98 **Sales \$Mil** \$76 **Mkt Cap \$Mil** \$545 **Industry** Credit Services **Currency** USD

Triangle Capital Corporation is a specialty finance Company that provides customized financing solutions to lower middle market companies located throughout the United States.

3700 Glenwood Ave.
Raleigh, NC 27612
Phone: +1 919 719-4770
Website: <http://www.tcap.com>

Growth Rates Compound Annual

Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	107.0	60.3	154.7	—
Operating Income	125.2	—	—	—
Earnings/Share	45.7	37.7	—	—
Dividends	7.3	7.1	—	—
Book Value/Share	21.4	3.6	—	—
Stock Total Return	15.5	33.8	13.5	—
+/- Industry	-17.8	6.3	11.4	—
+/- Market	12.5	17.2	13.5	—

Profitability Analysis

Grade: B	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	17.3	13.0	12.9	22.8
Return on Assets %	9.8	6.9	1.7	9.4
Revenue/Employee \$K	4009.5	1880.8	—	1064.0
Fixed Asset Turns	1277.0	699.8	8.5	7.5
Inventory Turns	—	—*	3.9	12.7
Gross Margin %	—	—	62.4	44.2
Operating Margin %	—	—	42.9	18.1
Net Margin %	74.9	60.3	19.2	13.8
Free Cash Flow/Rev %	—	—	34.3	12.6
R&D/Rev %	—	—	—	—

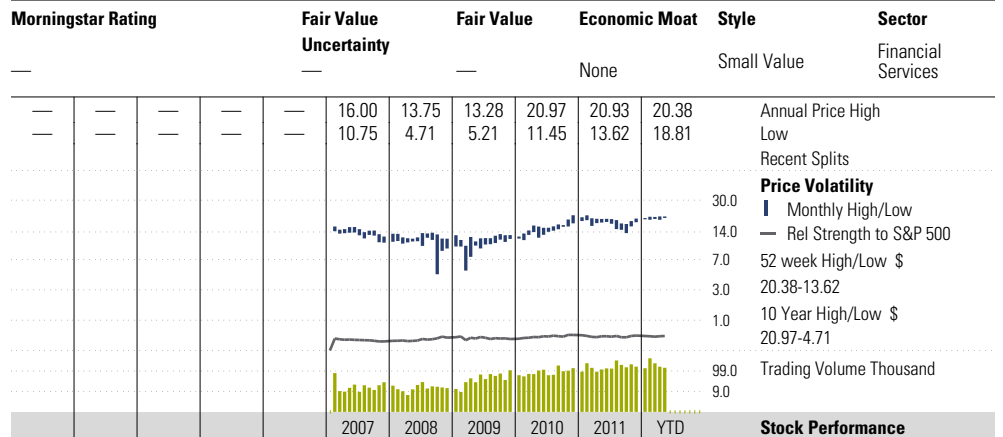
Financial Position (USD)

Grade: B	12-11 \$Mil	03-12 \$Mil
Cash	67	143
Inventories	—	—
Receivables	2	3
Current Assets	—	—
Fixed Assets	0	0
Intangibles	—	—
Total Assets	583	699
Payables	1	0
Short-Term Debt	—	—
Current Liabilities	—	—
Long-Term Debt	239	283
Total Liabilities	249	287
Total Equity	334	412

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	7.6	12.1	14.6	15.3
Forward P/E	9.4	—	—	13.6
Price/Cash Flow	-4.3	-3.2	7.7	9.1
Price/Free Cash Flow	-4.1	-1.9	20.0	15.6
Dividend Yield %	9.1	11.3	0.8	2.1
Price/Book	1.3	1.1	2.4	2.2
Price/Sales	5.7	5.7	3.2	2.4
PEG Ratio	3.1	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2007	2008	2009	2010	2011	YTD	Stock Performance		
—	-6.1	34.9	70.8	9.9	7.0	Total Return %		
—	—	30.9	8.4	55.7	7.8	+/- Market		
—	—	26.0	-22.6	74.4	-22.6	+/- Industry		
—	—	7.9	17.1	13.4	8.7	9.3	Dividend Yield %	
—	—	84	71	141	284	434	545	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
—	0	—	—	—	11	17	21	34	71	76	Revenue \$Mil
—	—	—	—	—	—	—	—	—	—	—	Gross Margin %
—	-1	—	—	—	—	—	—	32	49	62	Operating Income \$Mil
—	-2858.5	—	—	—	—	—	—	75.1	81.7	—	Operating Margin %
—	-1	—	—	0	9	8	4	25	57	57	Net Income \$Mil
—	0.00	—	—	—	1.31	1.11	0.47	1.99	2.90	2.90	Earnings Per Share \$
—	—	—	—	—	0.98	1.44	1.62	1.65	1.77	1.77	Dividends \$
—	—	—	—	—	7	7	9	13	20	20	Shares Mil
—	—	—	—	—	13.74	13.22	11.03	12.09	14.72	15.12	Book Value Per Share \$
—	—	—	—	0	-48	-61	-13	-97	-118	-100	Oper Cash Flow \$Mil
—	—	—	—	—	0	0	0	0	0	0	Cap Spending \$Mil
—	—	—	—	—	-60	10	-34	-26	-97	-106	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
—	-39.9	-9.7	9.5	0.0	9.0	4.4	1.7	7.8	11.7	9.8	Return on Assets %
—	-40.0	-25.2	38.8	-7.4	14.9	8.3	3.7	16.4	22.1	17.3	Return on Equity %
—	0.01	—	—	—	0.11	0.10	0.09	0.11	0.15	0.13	Asset Turnover
—	-2858.5	—	—	—	82.7	44.6	19.4	74.5	80.4	74.9	Net Margin %
—	1.0	—	—	753.1	1.5	2.3	2.0	2.2	1.7	1.7	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
—	—	—	—	—	37	115	122	202	239	283	Long-Term Debt \$Mil
—	3	—	—	0	93	91	129	180	334	412	Total Equity \$Mil
—	—	—	—	—	0.40	1.26	0.94	1.12	0.72	0.69	Debt/Equity
—	—	—	—	—	—	—	—	—	—	—	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
—	—	—	—	—	9.5	9.2	25.7	9.6	6.6	7.6	Price/Earnings
—	—	—	—	—	0.0	0.0	0.0	0.0	—	0.5	P/E vs. Market
—	—	—	—	—	6.4	4.1	5.0	8.5	4.8	5.7	Price/Sales
—	—	—	—	—	0.9	0.8	1.1	1.6	1.3	1.3	Price/Book
—	—	—	—	—	-1.7	-1.2	-7.8	-2.5	-2.8	-4.3	Price/Cash Flow

Quarterly Results (USD)

	Revenue \$Mil	Jun	Sep	Dec	Mar
Most Recent	18.0	20.0	16.0	16.0	—
Previous	8.0	9.0	9.0	10.0	—
Rev Growth %	—	Jun	Sep	Dec	Mar
Most Recent	106.6	117.1	73.8	53.6	—
Previous	81.7	77.2	66.1	69.6	—
Earnings Per Share \$	—	Jun	Sep	Dec	Mar
Most Recent	0.78	0.87	0.50	0.50	—
Previous	0.57	0.59	0.48	0.73	—

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
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Major Fund Holders

	% of shares
Vanguard Small Cap Index Inv	1.52
Vanguard Small Cap Index	1.49
Vanguard Total Stock Mkt Idx Inv	1.17

Disclosure for Standardized and Tax Adjusted Returns

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

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

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

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

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

Annualized returns 3/31/2012

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum	Maximum	Net Exp	Gross Exp
							Front Load	Defer Load	Ratio %	Ratio %
PIMCO Total Return Instl	—	5.99	8.34	7.03	8.31	5/11/1987	—	—	0.46	0.46
ISHARES GOLD TRUST(NAV)	—	15.22	19.77	—	20.39	1/21/2005	—	—	—	—
ISHARES GOLD TRUST(Market)	—	16.05	19.84	—	20.46	1/21/2005	—	—	—	—
Barclays US Agg Bond TR USD		7.71	6.25	5.80	-	-				
Barclays US Credit TR USD		9.58	6.91	6.59	-	-				
DJ UBS Precious Metals TR USD		7.01	19.39	18.74	-	-				
London Fix Gold PM PR USD		15.53	20.23	18.62	-	-				
MSCI EAFE NR USD		-5.77	-3.51	5.70	-	-				
Morningstar US Market TR USD		7.76	2.50	4.88	-	-				
S&P 500 PR		6.23	-0.18	2.07	-	-				
S&P 500 TR		8.54	2.01	4.12	-	-				
USTREAS T-Bill Auction Ave 3 Mon		0.04	1.05	1.86	-	-				

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception
PIMCO Total Return Instl	4.55	5.96	4.88	5.56	5/11/1987	3.87	5.78	4.79	5.52
ISHARES GOLD TRUST(NAV)	15.22	19.77	—	20.39	1/21/2005	9.89	17.56	—	18.44

Benchmark Disclosure

Barclays US Agg Bond TR USD :

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

Barclays US Credit TR USD :

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

DJ UBS Precious Metals TR USD :**London Fix Gold PM PR USD :****MSCI EAFE NR USD :**

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

Morningstar US Market TR USD :

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

S&P 500 PR :

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

S&P 500 TR :

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

USTREAS T-Bill Auction Ave 3 Mon :

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

Portfolio Snapshot Report

Disclosure Statement

General

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

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

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

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

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

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

Items to Note Regarding Certain Underlying Securities

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

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

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

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

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

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

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

Pre-inception Returns

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

Scheduled Portfolio Trailing Returns

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

Scheduled Portfolio Returns-Based Performance Data

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

Important VA Disclosure for Scheduled Portfolios

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

Scheduled Portfolio Investment Activity Graph

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

Unscheduled Portfolio Returns

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

Unscheduled Portfolio Investment Activity Graph

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

Benchmark Returns

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

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

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

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

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

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

Investment Advisory Fees

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

Portfolio Snapshot Report Disclosure Statement (continued)

Investment Style

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

Risk and Return

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

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

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

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

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

Fundamental Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risk

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

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

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

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

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

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

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

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

Mutual Fund Detail Report

Disclosure Statement

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

Pre-inception Returns

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

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

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

Performance

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

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

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

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

Growth of \$10,000

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

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

Risk and Return

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

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

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

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

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

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

Risk Measures

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

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

Mean represents the annualized geometric return for the period shown.

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

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

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

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

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

Portfolio Analysis

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

Equity Portfolio Statistics

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

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

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

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

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

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

Fixed-Income Portfolio Statistics

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

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

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

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

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

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

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

Operations

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

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

Investment Risk

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

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

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

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

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

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

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

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

Stock Detail Report

Disclosure Statement

Please read this information carefully. In all cases, this disclosure statement should accompany the Stock Detail report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar. Morningstar gathers data from many sources including third party providers such as SDS and Reuters. Unless otherwise stated, all data and statistics presented in the report are as of the release date noted within the detail report and constitute "as originally reported" information

Last Close \$

Stock price shown represents the market price of the stock as of the close of trading as of the last business day on the release date noted at the top of the investment detail page

Market Capitalization \$ mil

Value of a company as determined by the market price of its outstanding common stock. It is calculated by multiplying the market price as of the close of trading as of the last day of the most recent month-end by the number of shares outstanding as of the most recently completed fiscal quarter. It may be used as an indicator of how investors value a company's future prospects

Style

The Morningstar Style consists of nine categories that provide an overview of the investment strategy. The style is comprised of a combination of market capitalization of the security and the investment style (value, blend, or growth)

Stock Grades

The grading system is a letter-based grading system from A+ through F, with A+ being the highest.

The Growth Grade shows how well the company's growth compares with its sector. Growth is measured not only by how fast a company's sales are growing, but also by how consistent this growth has been and whether it is speeding up or slowing down.

The Profitability Grade shows how well a company's profitability, as measured by return on assets, compares with its sector. It measures not only raw profitability, but whether a company's ROA is consistent and improving.

The Financial Health Grade rewards companies with improving financial health and punishes those with deteriorating health. To get a high grade in this area, a company should have low financial leverage (assets/equity), high cash-flow coverage (total cash flow/long-term debt), and a high cash position (cash/assets)

Stock Performance

Total Return represents shareholders' gains from a stock over a given period of time (YTD, one month, three month, one-, three-, and five year). Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price as of the close of trading of the respective period, assuming the reinvestment of all dividends, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized. Returns do not include brokerage commission or the effects of taxation

Financials

Earnings per share \$ (EPS), diluted EPS, is calculated by dividing net income net of preferred dividends by a weighted average of total shares outstanding plus additional common shares that would have been outstanding if the dilutive common share would have been issued for the trailing 12 months (TTM).

Dividend per share \$ is the dollar amount of dividends paid out by the company in a particular period to its common shareholders, as reported by the company

Profitability

Return on Assets (ROA) is the percentage a company earns on its assets in a given year. (Year 1, 2, etc.). The calculation is net income divided by end-of-year total assets, then multiplied by 100.

Return on Equity (ROE) is the percentage a company earns on its total equity in a given year (Year 1, 2, etc.). The calculation is net income divided by end-of-year net worth, multiplied by 100.

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

Asset Turnover represents how many dollars in revenue a company has generated per each dollar of assets. It is calculated by dividing total revenues for the period by total assets for the same period.

Financial leverage is calculated by dividing total assets by total shareholders' equity

Valuation

Price/Earnings (PE) is the current price divided by the company's trailing 12-month earnings per share.

Price/Book (PB) is the most recent stock price divided by the most recent book value per share.

Price/Sales (PS) is the current price divided by the company's sales per share over the trailing 12 months

Price/Cash Flow (PC) is the most recent price divided by the cash flow per share of the latest fiscal year

Growth Rates

All the figures in the Growth section represent the compounded or annualized growth rate. These figures are collected for revenue, net income, EPS, equity per share, and dividends

Profitability Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Return on Equity % is the percentage a company earns on its total equity in a given year. The calculation is net income divided by end-of-year net worth.

Return on Assets % is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets

Revenue/Employee \$K looks at a company's sales in relation to the number of employees they have. This ratio is most useful when compared against other companies in the same industry. Ideally, a company wants the highest revenue per employee possible, as it denotes higher productivity.

Operating Margin % is used to measure pricing strategy and operating efficiency. It is calculated by dividing operating income by net sales. Also known as operatin

profit margin or net profit margin.

Net Margin % is equal to annual net income divided by revenues.

Free Cash Flow/Rev % is free cash flow divided by sales for the same time period.

Free Cash Flow is calculated by subtracting capital spending from cash flow from operations for the same time period. It is the money left over after investment, and it can be used to pay dividends, buy back stock, or pay down debt

Valuation Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Price/Earnings is the stock's price divided by the company's earnings per share.

Forward P/E ratio is the most-recent stock price divided by the mean EPS estimate for the current fiscal year. This number gives some indication of how cheap or expensive a stock is compared with consensus earnings estimates. The lower the forward P/E, the cheaper the stock. Reuters Estimates data is used in the denominator of this calculation.

Price/Cash Flow is the stock's price divided by the cash-flow per share of the latest fiscal year.

Price/Free Cash Flow is the free cash flow divided by its "enterprise value", or market capitalization plus net debt. This number tells you what cash return you would get if you bought the entire company, including its debt.

Dividend Yield % is a percentage calculated by dividing total dividends by the current market price and multiplying by 100.

Price/Book is the stock price divided by the book value per share.

Price/Sales is the stock's price divided by the company's sales per share.

PEG Ratio is Forward P/E ratio divided by the company's EPS Growth % Five-Year Mean Estimate. The Forward P/E ratio used in the numerator of this ratio is calculated by taking the current share price and dividing by the mean EPS estimate for the current fiscal year. The denominator is the average estimate of long-term EPS growth, derived from all polled analysts' estimates from Reuters Estimates

Index Definitions(+/- Market)

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market

CONSERVATIVE GROWTH

Conservative Growth

Portfolio Snapshot

Portfolio Value
10,000.00

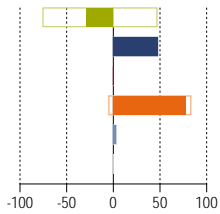
Benchmark
S&P 500 PR

Account Number

Report Currency
USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	46.74	75.40	-28.66	0.00
US Stock	47.50	0.00	47.50	99.90
Non US Stock	0.00	0.00	0.00	0.10
Bond	82.99	4.78	78.21	0.00
Other	3.00	0.06	2.95	0.00
Not Classified	0.00	0.00	0.00	0.00
Total	180.23	80.23	100.00	100.00

Equity Investment Style %

Style	Value	Core	Growth
Large	20	52	18
Mid	0	0	0
Small	11	0	0

Total Stock Holdings: 13
Not Classified %: 0.00

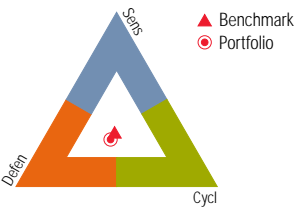
Fixed-Income Investment Style %

Style	Short	Interm	Long
High	0	0	0
Med	0	0	0
Low	0	0	0

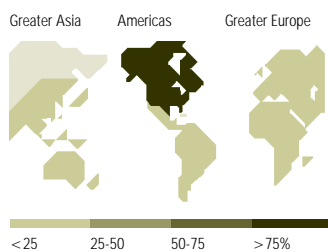
Total Bond Holdings: 17509
Not Classified %: 100.00

Stock Analysis

Stock Sectors



Stock Regions

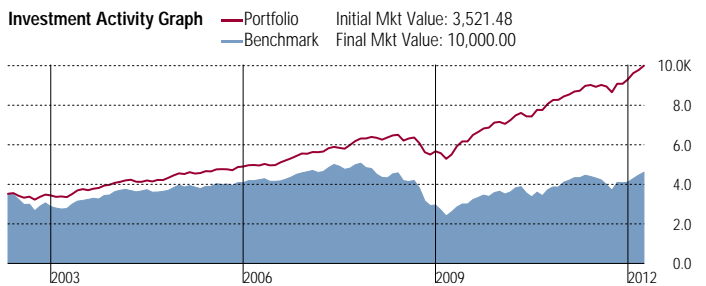


Sector	Portfolio %	Bmark %
Defen	29.48	26.05
Cons Defensive	22.11	11.44
Healthcare	7.37	11.18
Utilities	0.00	3.43
Sens	42.11	45.92
Comm Svcs	7.37	4.33
Energy	5.26	11.13
Industrials	7.37	11.76
Technology	22.11	18.70
Cycl	28.42	28.04
Basic Matls	0.00	2.78
Cons Cyclical	0.00	9.87
Financial Svcs	17.89	13.48
Real Estate	10.53	1.91
Not Classified	-0.01	-0.01

Region	Portfolio %	Bmark %
Americas	100.00	99.90
North America	100.00	99.90
Central/Latin	0.00	0.00
Greater Asia	0.00	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.00
Asia emerging	0.00	0.00
Greater Europe	0.00	0.10
United Kingdom	0.00	0.00
Europe Developed	0.00	0.10
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Not Classified	0.00	0.00

Performance (Return as of date 3/31/2012)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	7.42	14.51	22.01	12.06	10.97
Benchmark Return	12.00	6.23	20.86	-0.18	2.07
+/- Benchmark Return	-4.57	8.28	1.15	12.24	8.90

Time Period Return	Best %	Worst %
3 Months	16.63 (03/09-05/09)	-13.55 (09/08-11/08)
1 Year	36.89 (03/09-02/10)	-15.49 (03/08-02/09)
3 Years	22.72 (03/09-02/12)	2.05 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	3.59

Performance Disclosure

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

Holdings

Top 10 holdings out of 15

PIMCO Total Return Instl
Simon Property Group Inc
Triangle Capital Corporation BDC
Altria Group Inc.
Apple, Inc.
AT&T Inc
Coca-Cola Co
Deere & Co
Eli Lilly and Company
Intel Corp

Ticker	Type	Holding Value	% Assets
PTTRX	MF	5,000.00	50.00
SPG	ST	500.00	5.00
TCAP	ST	500.00	5.00
MO	ST	350.00	3.50
AAPL	ST	350.00	3.50
T	ST	350.00	3.50
KO	ST	350.00	3.50
DE	ST	350.00	3.50
LLY	ST	350.00	3.50
INTC	ST	350.00	3.50

Conservative Growth

Portfolio Snapshot

Portfolio Value
10,000.00

Benchmark
S&P 500 PR

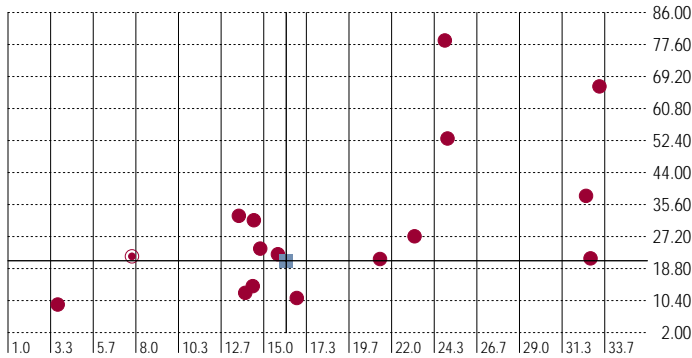
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



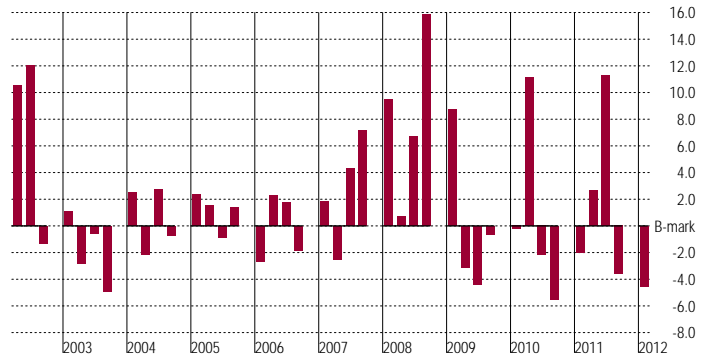
3-Year Standard Deviation

Risk and Return Statistics

As of Date 3/31/2012	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	7.79	16.23	9.33	19.10	8.12	15.99
Mean	22.01	20.86	12.06	-0.18	10.97	2.07
Sharpe Ratio	2.60	1.25	1.16	0.03	1.10	0.09

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 3/31/2012	3 Yr	5 Yr	10 Yr
Alpha	11.36	10.55	8.25
Beta	0.44	0.46	0.46
R-squared	83.58	86.94	81.76

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	100.00	100.00
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	66,751.25
Benchmark	55,143.16

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	12.44	15.29
Price/Book	2.73	2.21
Price/Sales	2.09	1.33
Price/Cash Flow	9.72	9.12

Credit Quality

Credit Quality	% of Bonds
AAA	64.00
AA	9.00
A	13.00
BBB	8.00
BB	3.00
B	2.00
Below B	1.00
NR/NA	0.00

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	32.63	4.39
Distressed	0.00	0.49
Hard Asset	15.79	12.16
Cyclical	36.84	43.83
Slow Growth	0.00	11.39
Classic Growth	0.00	1.37
Aggressive Growth	14.74	22.59
Speculative Growth	0.00	1.42
Not Available	0.00	2.36

Profitability

% of Stocks	Portfolio	B-mark	
2010	2011	2011	
Net Margin	23.75	22.89	14.00
ROE	31.89	31.55	23.00
ROA	10.58	10.15	9.00
Debt/Capital	47.76	47.35	35.00

Interest Rate Risk

Interest Rate Risk	Portfolio
Maturity	8.93
Duration (total portfolio)	7.02
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	5.08
Avg Net Exp Ratio	0.45
Avg Gross Exp Ratio	0.45

Conservative Growth

Portfolio Snapshot

Portfolio Value
10,000.00

Benchmark
S&P 500 PR

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 3/31/2012)

Total 15 holdings as of 3/31/2012	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
PIMCO Total Return Instl	MF	12/31/2011	50.00	5,000.00	0.00	5.99	9.36	8.34	7.03	—	—
Simon Property Group Inc	ST	4/30/2012	5.00	500.00	0.00	39.99	66.61	9.20	20.95	—	—
Triangle Capital Corporation BDC	ST	4/30/2012	5.00	500.00	0.00	20.84	52.94	21.14	—	—	—
Altria Group Inc.	ST	4/30/2012	3.50	350.00	0.00	25.47	32.64	15.51	17.18	—	—
Apple, Inc.	ST	4/30/2012	3.50	350.00	—	72.03	78.67	45.20	48.07	—	—
AT&T Inc	ST	4/30/2012	3.50	350.00	0.00	8.09	14.19	0.84	3.44	—	—
Coca-Cola Co	ST	4/30/2012	3.50	350.00	0.00	14.70	22.56	12.26	6.24	—	—
Deere & Co	ST	4/30/2012	3.50	350.00	0.00	-14.62	37.88	10.50	15.72	—	—
Eli Lilly and Company	ST	4/30/2012	3.50	350.00	0.00	20.47	12.43	-0.83	-2.65	—	—
Intel Corp	ST	4/30/2012	3.50	350.00	0.00	44.22	27.27	11.30	1.24	—	—
International Business Machines Corp	ST	4/30/2012	3.50	350.00	0.00	30.09	31.48	19.31	8.54	—	—
JPMorgan Chase & Co	ST	4/30/2012	3.50	350.00	0.00	2.31	21.48	1.15	5.73	—	—
Kraft Foods Inc	ST	4/30/2012	3.50	350.00	0.00	25.16	24.04	7.66	2.95	—	—
Exxon Mobil Corporation	ST	4/30/2012	2.50	250.00	0.00	5.51	11.08	5.11	9.47	—	—
iShares Gold Trust	ETF	5/11/2012	2.50	250.00	0.00	15.22	21.31	19.77	—	—	—

Performance Disclosure

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

AT&T Inc(USD) T

Last Close \$ \$33.59 **Sales \$Mil** \$127,298 **Mkt Cap \$Mil** \$196,938 **Industry** Telecom Services **Currency** USD

AT&T, Inc. is a holding company whose subsidiaries and affiliates provides wireless and wireline telecommunications services and equipment as well as directory advertising and publishing services in the United States and internationally.

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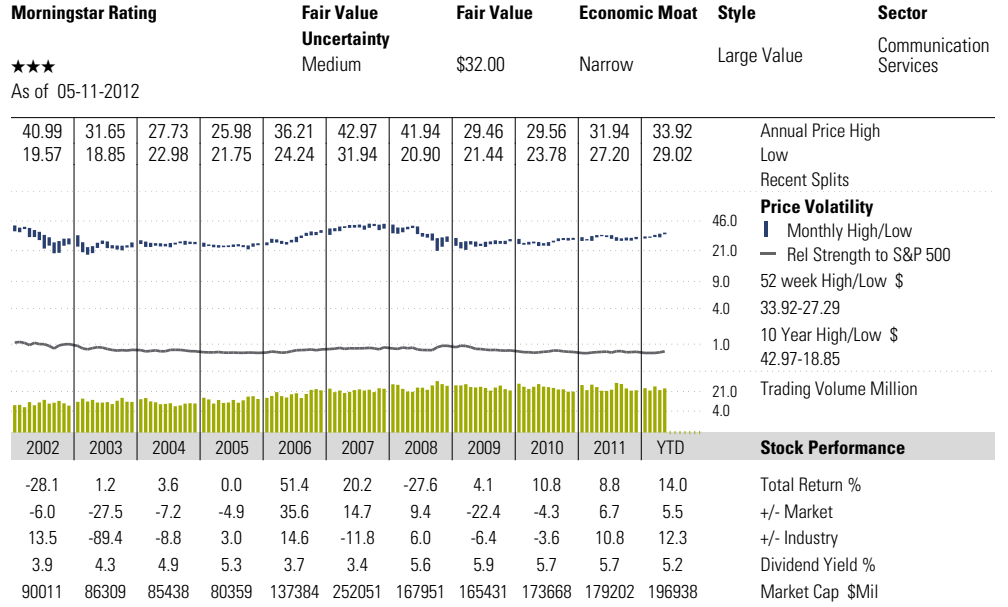
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	2.0	0.7	15.0	10.7
Operating Income	-52.9	-26.3	-2.2	-1.7
Earnings/Share	-79.5	-32.7	-19.0	-11.1
Dividends	2.4	-4.9	11.6	5.4
Book Value/Share	-5.7	2.9	-10.0	6.3
Stock Total Return	12.6	15.1	1.1	4.7
+/- Industry	15.9	4.9	0.9	-3.9
+/- Market	9.5	-1.5	1.1	0.1

Profitability Analysis				
Grade: D	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	3.8	11.4	14.0	22.8
Return on Assets %	1.5	4.5	4.8	9.4
Revenue/Employee \$K	504.5	437.8	—	1064.0
Fixed Asset Turns	1.2	1.2	1.2	7.5
Inventory Turns	—	—*	16.0	12.7
Gross Margin %	54.9	58.4	59.8	44.2
Operating Margin %	7.3	15.2	15.9	18.1
Net Margin %	3.2	9.9	10.0	13.8
Free Cash Flow/Rev %	11.4	12.5	13.5	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)		
Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	3185	2442
Inventories	—	—
Receivables	13606	13167
Current Assets	23027	20765
Fixed Assets	107087	107231
Intangibles	130185	130299
Total Assets	270344	269356
Payables	12204	4186
Short-Term Debt	3453	10741
Current Liabilities	30794	32520
Long-Term Debt	61300	58934
Total Liabilities	164810	164457
Total Equity	105534	104899

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	48.5	20.6	20.6	15.3
Forward P/E	13.1	—	—	13.6
Price/Cash Flow	5.8	5.5	4.4	9.1
Price/Free Cash Flow	13.8	12.5	11.5	15.6
Dividend Yield %	5.2	5.3	3.3	2.1
Price/Book	1.9	1.8	1.7	2.2
Price/Sales	1.6	1.5	1.1	2.4
PEG Ratio	2.0	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



Stock Performance											
-28.1	1.2	3.6	0.0	51.4	20.2	-27.6	4.1	10.8	8.8	14.0	Total Return %
-6.0	-27.5	-7.2	-4.9	35.6	14.7	9.4	-22.4	-4.3	6.7	5.5	+/- Market
13.5	-89.4	-8.8	3.0	14.6	-11.8	6.0	-6.4	-3.6	10.8	12.3	+/- Industry
3.9	4.3	4.9	5.3	3.7	3.4	5.6	5.9	5.7	5.7	5.2	Dividend Yield %
90011	86309	85438	80359	137384	252051	167951	165431	173668	179202	196938	Market Cap \$Mil
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
43138	40843	40787	43862	63055	118928	124028	122513	124280	126723	127298	Revenue \$Mil
39.9	59.2	57.4	56.3	56.6	60.7	60.0	58.7	57.9	54.7	54.9	Gross Margin %
8623	6469	5901	6168	10288	20404	23063	21000	19573	9218	-3548	Oper Income \$Mil
20.0	15.8	14.5	14.1	16.3	17.2	18.6	17.1	15.8	7.3	7.3	Operating Margin %
5653	8505	5887	4786	7356	11951	12867	12138	19864	3944	4120	Net Income \$Mil
2.23	1.80	1.50	1.42	1.89	1.94	2.16	2.12	3.22	0.66	0.66	Earnings Per Share \$
1.07	1.43	1.26	1.30	1.00	1.42	2.01	1.65	1.69	1.73	1.73	Dividends \$
3345	3322	3326	3370	3892	6170	5958	5924	5938	5950	5950	Shares Mil
10.00	11.55	12.22	16.67	30.07	19.02	16.35	17.21	18.89	17.81	17.89	Book Value Per Share \$
15210	13517	12096	12664	15615	34242	33656	34405	34993	34648	34712	Oper Cash Flow \$Mil
-6808	-5219	-5099	-5576	-8320	-17888	-20335	-17294	-19530	-20110	-20268	Cap Spending \$Mil
8402	8298	6997	7088	7295	16354	13321	17111	15463	14538	14444	Free Cash Flow \$Mil
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
5.9	8.7	5.6	3.8	3.5	4.4	4.8	4.6	7.4	1.5	1.5	Return on Assets %
17.2	23.8	15.0	10.1	8.6	10.4	12.2	12.3	18.6	3.6	3.8	Return on Equity %
0.45	0.42	0.39	0.34	0.30	0.44	0.46	0.46	0.46	0.47	0.47	Asset Turnover
13.1	20.8	14.4	10.9	11.7	10.1	10.4	9.9	16.0	3.1	3.2	Net Margin %
2.9	2.6	2.7	2.7	2.3	2.4	2.8	2.6	2.4	2.6	2.6	Financial Leverage
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
18536	16060	21231	26115	50063	57255	60872	64720	58971	61300	58934	Long-Term Debt \$Mil
33199	38248	40504	54690	115540	115367	96347	101564	111647	105534	104899	Total Equity \$Mil
0.56	0.42	0.52	0.48	0.43	0.50	0.63	0.64	0.53	0.58	0.56	Debt/Equity
-594	-292	-10393	-10764	-14929	-14588	-19734	-11764	-14000	-7767	-11755	Working Capital \$Mil
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
12.2	14.5	17.2	17.2	18.9	21.4	13.2	13.2	9.1	45.9	48.5	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	3.2	P/E vs. Market
2.1	2.1	2.1	1.9	2.2	2.2	1.4	1.3	1.4	1.4	1.6	Price/Sales
2.7	2.3	2.1	1.5	1.2	2.2	1.7	1.6	1.6	1.7	1.9	Price/Book
6.0	6.4	7.1	6.4	8.7	7.5	5.0	4.8	5.0	5.2	5.8	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	31495.0	31478.0	32503.0	31822.0
Previous	30808.0	31581.0	31361.0	31247.0
Rev Growth %				
Most Recent	2.2	-0.3	3.6	1.8
Previous	0.6	2.8	2.1	2.4
Earnings Per Share \$				
Most Recent	0.60	0.61	-1.13	0.60
Previous	0.68	1.95	0.18	0.57

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Verizon Communications Inc	116937	112127	44.1	7.0
Comcast Corp Class A	79213	58592	18.3	9.5

Major Fund Holders	
	% of shares
Vanguard Total Stock Mkt Idx Inv	1.22
Vanguard Total Stock Mkt Idx	1.19
American Funds Invmt Co of America A	0.90

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Altria Group Inc.(USD) MO

Last Close \$ \$31.79 **Sales \$Mil** \$16,670 **Mkt Cap \$Mil** \$64,688 **Industry** Tobacco **Currency** USD

Altria Group, Inc. through its subsidiaries manufactures and sells cigarettes, other tobacco products, machine-made large cigars and pipe tobacco. It also maintains a portfolio of leveraged and direct finance leases.

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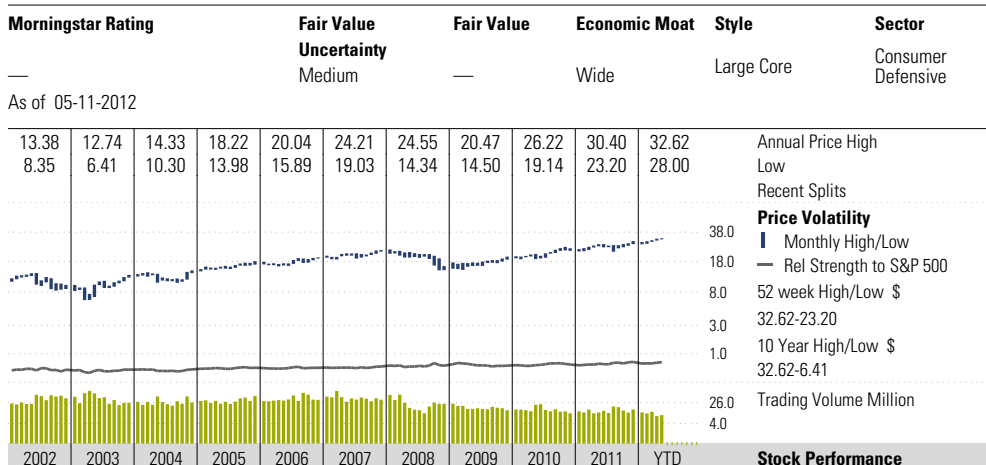
Growth Rates Compound Annual				
Grade: D	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	-1.6	1.4	-25.1	-13.8
Operating Income	-2.6	7.5	-19.0	-9.1
Earnings/Share	-12.3	3.5	-22.1	-8.3
Dividends	8.2	-2.0	-13.8	-3.3
Book Value/Share	-27.6	9.5	-37.5	-14.9
Stock Total Return	23.4	28.6	12.7	13.0
+/- Industry	-1.3	-4.1	-3.3	-6.6
+/- Market	20.4	12.0	12.6	8.4

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	74.9	66.7	84.8	22.8
Return on Assets %	9.0	10.7	14.5	9.4
Revenue/Employee \$K	1683.8	1407.5	—	1064.0
Fixed Asset Turns	7.4	7.1	6.1	7.5
Inventory Turns	4.2	4.9*	2.3	12.7
Gross Margin %	54.0	53.1	53.0	44.2
Operating Margin %	36.5	34.2	35.9	18.1
Net Margin %	20.6	23.8	21.7	13.8
Free Cash Flow/Rev %	19.7	21.5	21.4	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	3270	4156	
Inventories	1779	1830	
Receivables	268	244	
Current Assets	7131	7893	
Fixed Assets	2216	2165	
Intangibles	17272	17267	
Total Assets	36962	37815	
Payables	1564	1756	
Short-Term Debt	600	600	
Current Liabilities	7643	8781	
Long-Term Debt	13089	13089	
Total Liabilities	33282	34114	
Total Equity	3680	3701	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	19.0	14.3	17.6	15.3
Forward P/E	13.5	—	—	13.6
Price/Cash Flow	19.3	13.9	15.3	9.1
Price/Free Cash Flow	19.9	15.0	16.6	15.6
Dividend Yield %	5.1	6.6	4.1	2.1
Price/Book	17.5	11.2	15.9	2.2
Price/Sales	3.9	3.1	3.7	2.4
PEG Ratio	1.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



Stock Performance											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
Total Return %	-7.2	40.7	26.9	31.4	19.0	20.9	-30.4	39.1	32.9	26.8	8.6
+/- Market	14.9	12.1	16.0	26.5	3.2	15.4	6.6	12.6	17.8	24.7	0.2
+/- Industry	-8.4	-5.0	-3.0	-0.2	-9.3	-8.4	-5.9	12.3	5.7	-7.3	-0.5
Dividend Yield %	6.0	4.9	4.6	4.1	3.8	4.0	11.2	6.7	5.9	5.3	5.1
Market Cap \$Mil	19406	25585	29028	36014	41914	49098	31030	40752	51425	60973	64688

Financials (USD)											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Revenue \$Mil	62182	60704	63963	68920	70324	38051	15957	16824	16892	16619	16670
Gross Margin %	47.3	47.5	46.9	46.7	46.7	56.5	48.2	52.5	54.4	53.8	54.0
Oper Income \$Mil	16601	15910	15180	16592	17413	13235	4882	5462	6228	6068	6171
Operating Margin %	26.7	26.2	23.7	24.1	24.8	34.8	30.6	32.5	36.9	36.5	36.5
Net Income \$Mil	11102	9204	9416	10435	12022	9786	4930	3206	3905	3390	3426
Earnings Per Share \$	5.21	4.52	4.57	5.10	5.71	4.33	1.48	1.54	1.87	1.64	1.64
Dividends \$	2.44	2.64	2.82	3.06	3.32	3.05	1.68	1.32	1.46	1.58	1.58
Shares Mil	2131	2036	2065	2091	2105	2118	2087	2071	2079	2064	2064
Book Value Per Share \$	9.42	12.35	14.96	17.15	18.90	8.81	1.37	1.96	2.49	1.79	1.82
Oper Cash Flow \$Mil	10612	10816	10890	11060	13586	10304	4881	3443	2767	3613	3388
Cap Spending \$Mil	-2009	-1974	-1913	-2206	-2454	-1458	-241	-273	-168	-105	-108
Free Cash Flow \$Mil	8603	8842	8977	8854	11132	8846	4640	3170	2599	3508	3280

Profitability											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Return on Assets %	12.9	10.0	9.5	10.0	11.3	12.1	11.7	10.0	10.5	9.1	9.0
Return on Equity %	56.8	41.3	33.8	31.4	31.9	33.6	46.1	93.0	84.3	76.4	74.9
Asset Turnover	0.72	0.66	0.65	0.66	0.66	0.47	0.38	0.53	0.46	0.45	0.44
Net Margin %	17.9	15.2	14.7	15.1	17.1	25.7	30.9	19.1	23.1	20.4	20.6
Financial Leverage	4.5	3.8	3.3	3.0	2.6	3.1	9.6	9.0	7.2	10.0	10.2

Financial Health (USD)											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12
Long-Term Debt \$Mil	21355	21163	18683	17868	14498	2385	7339	11185	12194	13089	13089
Total Equity \$Mil	19478	25077	30714	35707	39619	18554	2828	4069	5192	3680	3701
Debt/Equity	1.10	0.84	0.61	0.50	0.37	0.13	2.60	2.75	2.35	3.56	3.54
Working Capital \$Mil	-1641	-11	2327	-377	725	4108	3934	-2219	-859	-512	-888

Valuation											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Price/Earnings	7.8	12.0	13.5	14.8	15.1	17.5	10.2	12.7	13.2	18.1	19.0
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.2
Price/Sales	1.4	1.8	2.0	2.3	2.6	4.2	2.0	2.4	3.0	3.7	3.9
Price/Book	4.3	4.4	4.1	4.4	4.6	8.6	11.0	10.0	9.9	16.6	17.5
Price/Cash Flow	8.1	10.2	11.7	14.2	13.4	15.5	6.4	11.8	18.5	17.0	19.3

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	4002.0	4328.0	4346.0	3994.0
Previous	4341.0	4461.0	4139.0	3943.0
Rev Growth %				
Most Recent	-7.8	-3.0	5.0	1.3
Previous	-5.5	3.3	1.0	-0.2
Earnings Per Share \$				
Most Recent	0.21	0.57	0.41	0.48
Previous	0.50	0.54	0.44	0.45

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Reynolds American Inc	23146	8483	18.2	20.5
Lorillard, Inc.	16808	6457	16.0	—

Major Fund Holders		% of shares
American Funds Capital Inc Bldr A		3.32
American Funds Capital World G/I A		1.79
American Funds Invmt Co of America A		1.47

Apple, Inc.(USD) AAPL

Last Close \$ \$566.71
Sales \$Mil \$142,360
Mkt Cap \$Mil \$529,909
Industry Computer Systems
Currency USD

Apple Inc. designs, manufactures, and markets personal computers, mobile communication devices, and portable digital music and video players and sells a variety of related software, services, peripherals, and networking solutions.

1 Infinite Loop
 Cupertino, CA 95014
 Phone: +1 408 996-1010
 Website: <http://www.apple.com>

Growth Rates Compound Annual

Grade: A	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	66.0	42.4	41.2	35.1
Operating Income	83.8	59.5	69.0	—
Earnings/Share	82.7	59.8	64.9	—
Dividends	—	—	—	—
Book Value/Share	57.6	48.5	47.7	30.9
Stock Total Return	63.2	63.5	39.1	47.5
+/- Industry	32.0	28.0	21.8	32.4
+/- Market	60.1	46.9	39.1	42.9

Profitability Analysis

Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	47.1	33.8	37.0	22.8
Return on Assets %	31.4	21.2	13.4	9.4
Revenue/Employee \$K	2249.0	1255.5	—	1064.0
Fixed Asset Turns	18.9	16.6	11.5	7.5
Inventory Turns	78.5	56.9*	20.7	12.7
Gross Margin %	44.0	37.8	33.1	44.2
Operating Margin %	33.9	25.5	14.8	18.1
Net Margin %	27.1	19.1	12.2	13.8
Free Cash Flow/Rev %	31.3	23.0	13.0	12.6
R&D/Rev %	2.2	2.9	—	—

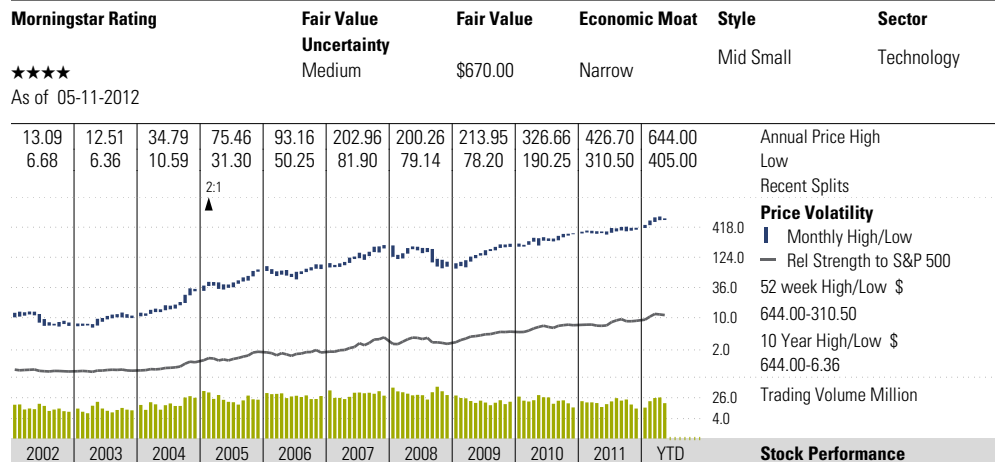
Financial Position (USD)

Grade: A	09-11 \$Mil	03-12 \$Mil
Cash	9815	10121
Inventories	776	1102
Receivables	11717	13769
Current Assets	44988	50712
Fixed Assets	7777	8847
Intangibles	4432	4745
Total Assets	116371	150934
Payables	15772	18310
Short-Term Debt	—	—
Current Liabilities	27970	32036
Long-Term Debt	—	—
Total Liabilities	39756	48436
Total Equity	76615	102498

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	13.8	21.9	13.1	15.3
Forward P/E	10.5	—	—	13.6
Price/Cash Flow	10.1	14.5	9.3	9.1
Price/Free Cash Flow	12.0	16.7	11.7	15.6
Dividend Yield %	—	—	0.5	2.1
Price/Book	5.2	5.7	4.8	2.2
Price/Sales	3.7	4.0	1.9	2.4
PEG Ratio	0.5	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-34.6	49.1	201.4	123.3	18.0	133.5	-56.9	146.9	53.1	25.6	39.9	Total Return %
-12.5	20.4	190.5	118.3	2.2	128.0	-19.9	120.4	38.0	23.4	31.5	+/- Market
-9.5	22.2	188.0	123.9	0.0	99.0	-17.7	72.8	32.3	10.7	15.0	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
5146	7858	25893	60587	72901	173427	75997	190983	297089	377519	529909	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
5742	6207	8279	13931	19315	24006	37491	42905	65225	108249	142360	Revenue \$Mil
27.9	27.5	27.3	29.0	29.0	34.0	35.2	40.1	39.4	40.5	44.0	Gross Margin %
17	-1	326	1650	2453	4409	8327	11740	18385	33790	50813	Oper Income \$Mil
0.3	0.0	3.9	11.8	12.7	18.4	22.2	27.4	28.2	31.2	33.9	Operating Margin %
65	69	276	1335	1989	3496	6119	8235	14013	25922	38617	Net Income \$Mil
0.09	0.10	0.36	1.56	2.27	3.93	5.36	9.08	15.15	27.68	35.13	Earnings Per Share \$
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Dividends \$
724	727	775	857	878	889	902	907	925	937	939	Shares Mil
5.73	5.89	7.20	9.94	13.07	19.19	25.73	39.47	59.35	96.61	109.62	Book Value Per Share \$
89	289	934	2535	2220	5470	9596	10159	18595	37529	53068	Oper Cash Flow \$Mil
-174	-164	-176	-260	-657	-986	-1199	-1213	-2121	-7452	-8471	Cap Spending \$Mil
-85	125	758	2275	1563	4484	8397	8946	16474	30077	44597	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
1.1	1.1	3.7	13.6	13.8	16.4	19.9	19.7	22.8	27.1	31.4	Return on Assets %
1.6	1.7	5.9	21.3	22.8	28.5	33.2	30.5	35.3	41.7	47.1	Return on Equity %
0.93	0.95	1.11	1.42	1.34	1.13	1.22	1.03	1.06	1.13	1.16	Asset Turnover
1.1	1.1	3.3	9.6	10.3	14.6	16.3	19.2	21.5	24.0	27.1	Net Margin %
1.5	1.6	1.6	1.5	1.7	1.7	1.6	1.5	1.6	1.5	1.5	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
316	—	—	—	—	—	—	—	—	—	—	Long-Term Debt \$Mil
4095	4223	5076	7466	9984	14532	22297	31640	47791	76615	102498	Total Equity \$Mil
0.08	—	—	—	—	—	—	—	—	—	—	Debt/Equity
3730	3530	4375	6816	8038	12657	18645	20049	20956	17018	18676	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
250.0	57.1	50.5	38.8	30.8	43.5	15.8	20.5	18.0	11.5	13.8	Price/Earnings
0.1	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.9	P/E vs. Market
0.9	1.2	2.6	3.8	3.6	6.7	2.3	4.1	3.9	3.0	3.7	Price/Sales
1.3	1.8	4.5	7.2	6.5	10.3	3.3	5.3	5.4	4.2	5.2	Price/Book
33.0	19.7	17.2	30.1	19.8	27.5	7.2	16.0	13.2	8.4	10.1	Price/Cash Flow

Quarterly Results (USD)

	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	28571.0	28270.0	46333.0	39186.0
Previous	15700.0	20343.0	26741.0	24667.0
Rev Growth %				
Most Recent	82.0	39.0	73.3	58.9
Previous	61.3	66.7	70.5	82.7
Earnings Per Share \$				
Most Recent	7.79	7.05	13.87	12.30
Previous	3.51	4.64	6.43	6.40

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Microsoft Corporation	261771	73031	11.4	38.2
Google, Inc. Class A	197309	39975	22.0	19.6

Major Fund Holders

	% of shares
Fidelity Contrafund	1.47
American Funds Growth Fund of Amer A	1.27
Vanguard Total Stock Mkt Idx Inv	1.22

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Coca-Cola Co(USD) KO

Last Close \$ 57.91
Sales \$Mil \$47,162
Mkt Cap \$Mil \$174,922
Industry Beverages - Soft Drinks
Currency USD

The Coca-Cola Co is a manufacturer, distributor and marketer of nonalcoholic beverage concentrates and syrups in the world.

One Coca-Cola Plaza
 Atlanta, GA 30313
 Phone: +1 404 676-2121
 Website: <http://www.coca-cola.com>

Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	32.5	13.4	14.1	8.8
Operating Income	20.2	6.3	10.0	6.6
Earnings/Share	-27.1	14.0	11.3	8.7
Dividends	6.8	7.3	8.7	10.1
Book Value/Share	3.4	16.5	14.1	11.8
Stock Total Return	17.9	24.7	10.2	4.9
+/- Industry	6.8	2.0	1.5	-1.6
+/- Market	14.9	8.1	10.2	0.3

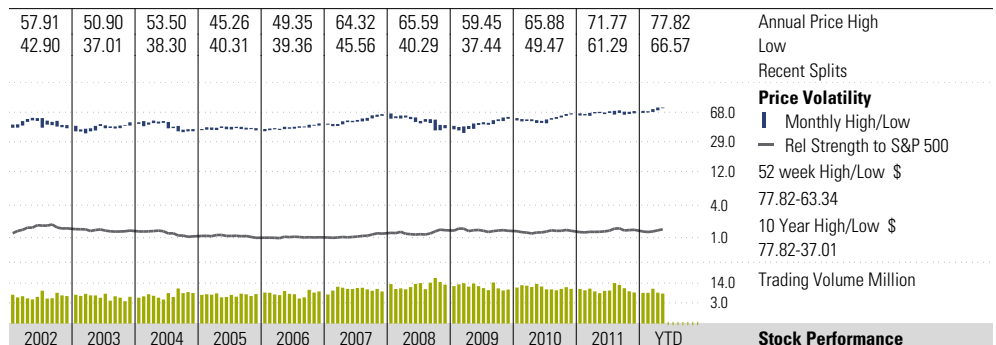
Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	26.8	31.7	32.0	22.8
Return on Assets %	10.9	15.2	12.0	9.4
Revenue/Employee \$K	322.6	313.7	—	1064.0
Fixed Asset Turns	3.1	3.4	3.2	7.5
Inventory Turns	5.8	5.4*	7.2	12.7
Gross Margin %	60.5	63.5	53.2	44.2
Operating Margin %	21.8	24.8	21.2	18.1
Net Margin %	18.5	22.6	15.2	13.8
Free Cash Flow/Rev %	14.0	18.3	10.9	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	12803	10664	
Inventories	3092	3442	
Receivables	4920	4814	
Current Assets	25497	28023	
Fixed Assets	14939	15300	
Intangibles	27669	27893	
Total Assets	79974	83897	
Payables	2534	13740	
Short-Term Debt	14912	1389	
Current Liabilities	24283	24846	
Long-Term Debt	13656	16351	
Total Liabilities	48339	51079	
Total Equity	31635	32818	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	20.6	18.7	18.8	15.3
Forward P/E	17.3	—	—	13.6
Price/Cash Flow	18.9	16.7	15.9	9.1
Price/Free Cash Flow	27.2	22.4	25.1	15.6
Dividend Yield %	2.5	2.8	2.3	2.1
Price/Book	5.3	5.4	4.6	2.2
Price/Sales	3.8	4.1	2.2	2.4
PEG Ratio	2.1	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg

Morningstar Rating	Fair Value Uncertainty	Fair Value	Economic Moat	Style	Sector
★★	Low	\$73.00	Wide	Large Core	Consumer Defensive



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-5.9	17.1	-16.0	-0.5	22.8	30.0	-23.8	29.5	18.5	9.2	11.4	Total Return %
16.2	-11.6	-26.9	-5.4	7.0	24.5	13.2	3.1	3.4	7.1	3.0	+/- Market
1.4	1.0	-12.5	-7.5	5.8	1.7	4.3	1.0	-0.4	1.4	2.4	+/- Industry
1.8	1.7	2.4	2.8	2.6	2.2	3.4	2.9	2.7	2.7	2.5	Dividend Yield %
108635	124414	100745	95904	113088	141825	104735	131271	150745	158918	174922	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
19564	21044	21962	23104	24088	28857	31944	30990	35119	46542	47162	Revenue \$Mil
63.7	63.1	65.2	64.5	66.1	63.9	64.4	64.2	63.9	60.9	60.5	Gross Margin %
5458	5221	5698	6085	6308	7252	8446	8231	8449	10154	10379	Oper Income \$Mil
27.9	24.8	25.9	26.3	26.2	25.1	26.4	26.6	24.1	21.8	21.8	Operating Margin %
3050	4347	4847	4872	5080	5981	5807	6824	11809	8572	8723	Net Income \$Mil
1.60	1.77	2.00	2.04	2.16	2.57	2.49	2.93	5.06	3.69	3.69	Earnings Per Share \$
0.80	0.88	1.00	1.12	1.24	1.36	1.52	1.64	1.76	1.88	1.88	Dividends \$
2483	2462	2429	2393	2350	2331	2336	2329	2333	2323	2323	Shares Mil
4.76	5.75	6.59	6.87	7.22	9.41	8.85	10.77	13.53	13.93	14.53	Book Value Per Share \$
4742	5456	5968	6423	5957	7150	7571	8186	9532	9474	9509	Oper Cash Flow \$Mil
-851	-812	-755	-899	-1407	-1648	-1968	-1993	-2215	-2920	-2923	Cap Spending \$Mil
3891	4644	5213	5524	4550	5502	5603	6193	7317	6554	6586	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
13.0	16.8	16.5	16.0	17.1	16.3	13.9	15.3	19.4	11.2	10.9	Return on Assets %
26.3	33.6	32.3	30.2	30.5	30.9	27.5	30.2	42.3	27.4	26.8	Return on Equity %
0.83	0.81	0.75	0.76	0.81	0.79	0.76	0.69	0.58	0.61	0.59	Asset Turnover
15.6	20.7	22.1	21.1	21.1	20.7	18.2	22.0	33.6	18.4	18.5	Net Margin %
2.1	1.9	2.0	1.8	1.8	2.0	2.0	2.0	2.4	2.5	2.6	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
2701	2517	1157	1154	1314	3277	2781	5059	14041	13656	16351	Long-Term Debt \$Mil
11800	14090	15935	16355	16920	21744	20472	24799	31003	31635	32818	Total Equity \$Mil
0.23	0.18	0.07	0.07	0.08	0.15	0.14	0.20	0.45	0.43	0.50	Debt/Equity
11	510	1123	414	-449	-1120	-812	3830	3071	1214	3177	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
27.5	28.7	20.8	19.8	22.3	23.9	18.2	19.5	13.0	19.0	20.6	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.3	P/E vs. Market
5.6	5.9	4.6	4.2	4.7	5.0	3.3	4.3	4.4	3.5	3.8	Price/Sales
9.3	8.8	6.3	5.9	6.7	6.5	5.1	5.3	4.9	5.0	5.3	Price/Book
23.1	22.9	16.9	15.1	19.1	20.0	14.0	16.2	16.1	17.2	18.9	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	12737.0	12248.0	11040.0	11137.0
Previous	8674.0	8426.0	10494.0	10517.0
Rev Growth %				
Most Recent	46.8	45.4	5.2	5.9
Previous	4.9	4.8	39.7	39.8
Earnings Per Share \$				
Most Recent	1.20	0.95	0.72	0.89
Previous	1.02	0.88	2.47	0.82

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Nestle SA ADR	195690	103637	5.5	71.4
PepsiCo Inc	104473	66995	16.6	28.9

Major Fund Holders		
	% of shares	
Fidelity Contrafund	1.26	
Vanguard Total Stock Mkt Idx Inv	1.10	
Vanguard 500 Index Investor	0.89	

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Deere & Co(USD) DE

Last Close \$ \$79.07
Sales \$Mil \$32,660
Mkt Cap \$Mil \$31,772
Industry Farm & Construction Equipment
Currency USD

Deere & Company operates in three major business segments: agriculture/ turf, construction/forestry, & financial services. The company focused on helping customers be more productive as they help to improve the quality of life for people around the world.

One John Deere Place
 Moline, IL 61265
 Phone: +1 309 765-8000
 Website: <http://www.johndeere.com>

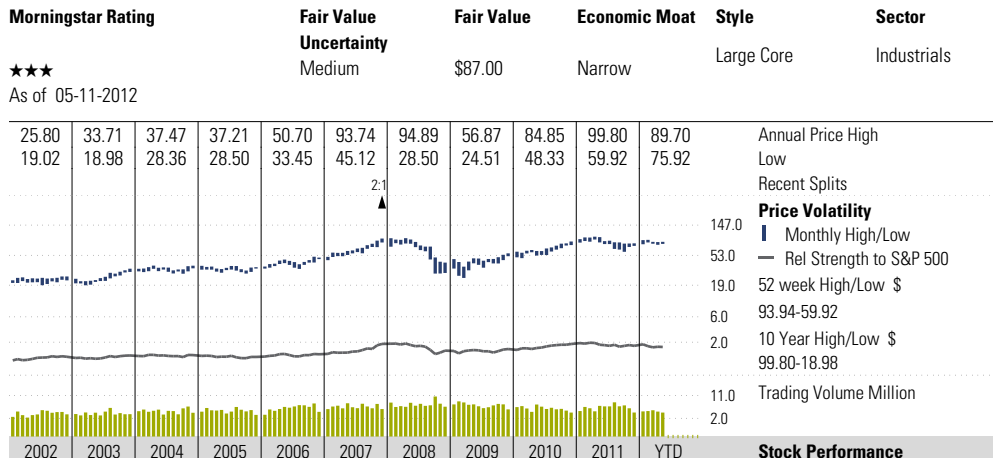
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	23.1	4.0	7.7	9.2
Operating Income	39.6	10.6	5.8	19.0
Earnings/Share	52.4	12.2	16.6	—
Dividends	31.0	12.8	14.3	13.2
Book Value/Share	12.4	3.1	0.7	7.0
Stock Total Return	-11.5	23.8	7.3	15.1
+/- Industry	-2.1	-7.5	2.5	-0.1
+/- Market	-14.6	7.2	7.2	10.5

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	42.3	29.3	20.8	22.8
Return on Assets %	6.2	4.6	4.8	9.4
Revenue/Employee \$K	532.8	480.9	—	1064.0
Fixed Asset Turns	6.4	5.5	5.1	7.5
Inventory Turns	4.6	6.7*	4.0	12.7
Gross Margin %	31.1	30.9	27.4	44.2
Operating Margin %	13.1	11.5	12.1	18.1
Net Margin %	8.6	6.9	6.5	13.8
Free Cash Flow/Rev %	—	3.0	3.9	12.6
R&D/Rev %	3.8	3.8	—	—

Financial Position (USD)		
Grade: B	10-11 \$Mil	01-12 \$Mil
Cash	3647	3388
Inventories	4371	5678
Receivables	27502	26407
Current Assets	<u>36307</u>	<u>36599</u>
Fixed Assets	6502	6356
Intangibles	1127	1084
Total Assets	<u>48207</u>	<u>48577</u>
Payables	2675	114
Short-Term Debt	9630	11120
Current Liabilities	17721	18050
Long-Term Debt	16960	16924
Total Liabilities	<u>41407</u>	<u>41814</u>
Total Equity	6800	6763

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	11.7	17.7	12.1	15.3
Forward P/E	9.2	—	—	13.6
Price/Cash Flow	19.6	13.0	11.0	9.1
Price/Free Cash Flow	-666.7	40.7	27.7	15.6
Dividend Yield %	2.1	1.9	1.6	2.1
Price/Book	4.7	4.6	2.9	2.2
Price/Sales	1.0	1.1	0.9	2.4
PEG Ratio	0.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
5.8	43.8	16.1	-6.7	41.9	97.9	-57.7	44.1	55.8	-5.0	2.8	Total Return %
27.9	15.1	5.2	-11.6	26.2	92.4	-20.7	17.6	40.8	-7.1	-5.6	+/- Market
11.3	-16.5	-5.2	-26.8	16.3	54.2	-6.1	1.4	-1.3	3.6	-6.5	+/- Industry
1.9	1.4	1.5	1.9	1.7	1.0	2.8	2.1	1.5	2.0	2.1	Dividend Yield %
10970	15893	18440	16098	21631	40792	16183	22860	35106	31259	31772	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
13947	15535	19986	21931	22148	24082	28438	23112	26005	32013	32660	Revenue \$Mil
27.5	27.3	28.9	26.5	30.6	32.5	30.1	28.1	32.3	31.2	31.1	Gross Margin %
1240	1600	2706	2917	3191	3827	3124	1339	3025	4223	4277	Oper Income \$Mil
8.9	10.3	13.5	13.3	14.4	15.9	11.0	5.8	11.6	13.2	13.1	Operating Margin %
319	643	1406	1447	1694	1822	2053	874	1865	2800	2819	Net Income \$Mil
0.67	1.32	2.78	2.94	3.08	4.00	4.70	2.06	4.35	6.63	6.75	Earnings Per Share \$
0.44	0.44	0.53	0.61	0.78	0.91	1.06	1.12	1.16	1.52	1.58	Dividends \$
480	487	506	493	472	455	436	424	429	422	418	Shares Mil
6.61	8.19	12.90	14.49	16.46	16.34	15.47	11.40	14.88	16.83	16.83	Book Value Per Share \$
1878	1536	1163	1217	973	2759	1949	1985	2282	2326	1684	Oper Cash Flow \$Mil
-359	-310	-364	-513	-766	-1484	-1608	-1308	-1313	-1681	-1735	Cap Spending \$Mil
1520	1226	799	704	207	1275	341	677	969	646	-51	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
1.4	2.6	5.1	4.6	5.0	5.0	5.3	2.2	4.4	6.1	6.2	Return on Assets %
8.9	18.0	27.1	21.9	23.6	24.9	30.0	15.4	33.6	42.8	42.3	Return on Equity %
0.60	0.62	0.73	0.70	0.65	0.66	0.74	0.58	0.62	0.70	0.71	Asset Turnover
2.3	4.1	7.0	6.6	7.7	7.6	7.2	3.8	7.2	8.8	8.6	Net Margin %
7.5	6.6	4.5	4.9	4.6	5.4	5.9	8.5	6.9	7.1	7.2	Financial Leverage
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	01-12	Financial Health (USD)
8950	10404	11090	11739	11584	11798	13899	17392	16815	16960	16924	Long-Term Debt \$Mil
3163	4002	6393	6852	7491	7156	6533	4819	6290	6800	6763	Total Equity \$Mil
2.83	2.60	1.73	1.71	1.55	1.65	2.13	3.61	2.67	2.49	2.50	Debt/Equity
10655	11628	13955	14452	13986	11919	14220	18105	17066	18586	18549	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
34.5	24.6	13.4	11.6	15.4	23.3	8.1	26.2	19.1	11.7	11.7	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.8	P/E vs. Market
0.8	1.0	0.9	0.8	1.0	1.8	0.6	1.0	1.4	1.0	1.0	Price/Sales
3.5	4.0	2.9	2.3	2.9	5.7	2.5	4.7	5.6	4.6	4.7	Price/Book
5.9	10.3	16.2	13.8	23.0	15.4	8.6	11.6	15.6	14.0	19.6	Price/Cash Flow

Quarterly Results (USD)				
	Apr	Jul	Oct	Jan
Revenue \$Mil				
Most Recent	8909.0	8371.0	8611.0	6766.0
Previous	7130.0	6836.0	7202.0	6119.0
Rev Growth %				
Most Recent	25.0	22.5	19.6	10.6
Previous	5.7	16.2	35.0	26.6
Earnings Per Share \$				
Most Recent	2.12	1.69	1.62	1.30
Previous	1.28	1.44	1.07	1.20

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Caterpillar Inc	62298	63170	12.0	38.3
CNH Global NV	10550	20002	10.0	13.2

Major Fund Holders			% of shares
American Funds American Balanced A			1.40
Vanguard Wellington Inv			1.30
Market Vectors Agribusiness ETF			1.27

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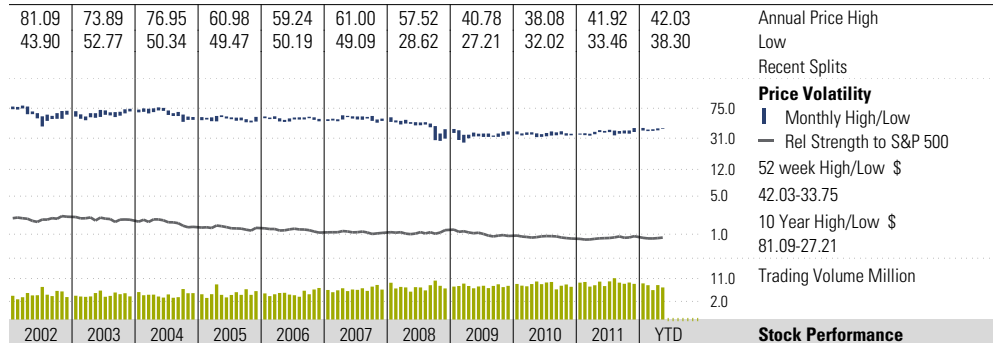


Eli Lilly and Company(USD) LLY

Last Close \$ \$41.26
Sales \$Mil \$24,049
Mkt Cap \$Mil \$47,879
Industry Drug Manufacturers - USD
Currency Major

Eli Lilly and Company discovers, develops, manufactures and sells products in one segment of pharmaceutical products. It also has an animal health business segment.

Morningstar Rating ★★★ As of 05-11-2012	Fair Value Uncertainty Medium	Fair Value \$40.00	Economic Moat Wide	Style Large Core	Sector Healthcare
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Lilly Corporate Center
 Indianapolis, IN 46285
 Phone: +1 317 276-2000
 Website: http://www.lilly.com

Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	5.3	6.0	9.1	7.7
Operating Income	-15.3	—	6.0	4.6
Earnings/Share	-14.9	—	9.7	4.2
Dividends	0.0	1.4	4.1	5.8
Book Value/Share	8.5	25.5	3.8	6.4
Stock Total Return	12.9	10.4	-2.7	-1.0
+/- Industry	6.0	-6.9	-5.4	-4.3
+/- Market	9.8	-6.1	-2.8	-5.6

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	29.9	27.3	16.4	22.8
Return on Assets %	13.5	10.2	7.6	9.4
Revenue/Employee \$K	631.5	548.5	—	1064.0
Fixed Asset Turns	3.1	2.6	3.6	7.5
Inventory Turns	2.0	1.8*	2.6	12.7
Gross Margin %	78.9	79.3	71.8	44.2
Operating Margin %	22.8	18.4	18.8	18.1
Net Margin %	17.9	13.1	14.5	13.8
Free Cash Flow/Rev %	23.3	23.1	23.4	12.6
R&D/Rev %	20.7	19.8	—	—

Financial Position (USD)		
Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	5923	4122
Inventories	2300	2424
Receivables	4238	3931
Current Assets	14248	12603
Fixed Assets	7760	7755
Intangibles	5128	5267
Total Assets	33660	32238
Payables	1929	1635
Short-Term Debt	1522	11
Current Liabilities	8931	6554
Long-Term Debt	5465	5403
Total Liabilities	20118	17404
Total Equity	13542	14834

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	10.7	5.1	14.6	15.3
Forward P/E	11.2	—	—	13.6
Price/Cash Flow	6.7	7.7	9.7	9.1
Price/Free Cash Flow	8.2	9.5	11.4	15.6
Dividend Yield %	4.8	4.7	4.1	2.1
Price/Book	3.2	4.5	2.5	2.2
Price/Sales	1.9	2.1	2.4	2.4
PEG Ratio	—	—	—	1.6

Stock Performance											
-17.6	13.8	-18.0	2.4	-5.1	5.7	-21.1	-6.5	3.6	24.2	1.6	Total Return %
4.5	-14.9	-28.9	-2.5	-20.9	0.2	15.9	-32.9	-11.5	22.1	-6.8	+/- Market
1.0	-1.8	-13.8	0.1	-19.3	2.3	-3.7	-21.7	0.3	8.7	-1.9	+/- Industry
2.0	1.9	2.5	2.7	3.1	3.2	4.7	5.5	5.6	4.7	4.8	Dividend Yield %
71334	78974	64221	64322	58956	60561	45785	41032	40376	48117	47879	Market Cap \$Mil

Financials (USD)											
11078	12583	13858	14645	15691	18634	20372	21836	23076	24287	24049	Revenue \$Mil
80.4	78.7	76.7	76.3	77.4	77.2	78.5	80.6	81.1	79.1	78.9	Gross Margin %
3244	3502	3267	3649	4125	4057	-1282	5587	6530	5529	5625	Oper Income \$Mil
29.3	27.8	23.6	24.9	26.3	21.8	-6.3	25.6	28.3	22.8	22.8	Operating Margin %
2708	2561	1810	1980	2663	2953	-2072	4329	5070	4348	4303	Net Income \$Mil
2.50	2.37	1.66	1.83	2.45	2.71	-1.89	3.94	4.58	3.90	3.90	Earnings Per Share \$
1.24	1.34	1.42	1.52	1.60	1.70	1.88	1.96	1.96	1.96	1.96	Dividends \$
1083	1081	1090	1094	1087	1090	1094	1098	1106	1114	1114	Shares Mil
7.37	8.70	9.65	9.49	9.70	11.90	5.92	8.29	10.78	11.70	12.78	Book Value Per Share \$
2071	3647	2870	1914	3976	5155	7296	4336	6857	7235	6911	Oper Cash Flow \$Mil
-1131	-1707	-1898	-1298	-1078	-1082	-1069	-855	-1187	-1693	-1305	Cap Spending \$Mil
940	1940	971	616	2898	4072	6226	3481	5670	5542	5606	Free Cash Flow \$Mil

Profitability											
15.3	12.6	7.8	8.0	11.4	12.1	-7.4	15.3	17.3	13.5	13.5	Return on Assets %
35.2	28.4	17.5	18.2	24.5	24.1	-20.5	53.3	46.2	33.5	29.9	Return on Equity %
0.62	0.62	0.60	0.59	0.67	0.76	0.73	0.77	0.79	0.75	0.75	Asset Turnover
24.5	20.4	13.1	13.5	17.0	15.9	-10.2	19.8	22.0	17.9	17.9	Net Margin %
2.3	2.2	2.3	2.3	2.0	2.0	4.3	2.9	2.5	2.5	2.2	Financial Leverage

Financial Health (USD)											
4358	4688	4492	5764	3494	4594	4616	6635	6771	5465	5403	Long-Term Debt \$Mil
8274	9765	10920	10792	10981	13504	6735	9524	12420	13542	14834	Total Equity \$Mil
0.53	0.48	0.41	0.53	0.32	0.34	0.69	0.70	0.55	0.40	0.36	Debt/Equity
2741	3208	5242	5080	4609	6879	-656	5918	7913	5317	6049	Working Capital \$Mil

Valuation											
25.4	29.9	34.1	31.0	21.3	19.7	-21.3	9.1	7.7	10.7	10.7	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.7	P/E vs. Market
6.2	6.1	4.5	4.2	3.6	3.1	2.2	1.8	1.7	1.9	1.9	Price/Sales
8.6	8.2	5.9	6.0	5.4	4.5	6.8	4.3	3.3	3.6	3.2	Price/Book
33.2	21.0	21.6	32.3	14.3	11.3	6.0	9.0	5.6	6.4	6.7	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil	6252.0	6147.0	6046.0	5602.0
Most Recent	6252.0	6147.0	6046.0	5602.0
Previous	5748.0	5654.0	6187.0	5839.0
Rev Growth %	Jun	Sep	Dec	Mar
Most Recent	8.8	8.7	-2.3	-4.1
Previous	8.6	1.7	4.3	6.5
Earnings Per Share \$	Jun	Sep	Dec	Mar
Most Recent	1.07	1.11	0.77	0.91
Previous	1.22	1.18	1.05	0.95

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Pfizer Inc	169606	66328	21.2	11.1
Novo Nordisk A/S ADR	84622	66346	—	46.9

Major Fund Holders		% of shares
Vanguard PRIMECAP Inv		2.22
Vanguard Wellington Inv		1.48
Vanguard Health Care Inv		1.37

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Exxon Mobil Corporation(USD) XOM

Last Close \$ 83.10 **Sales \$Mil** \$496,478 **Mkt Cap \$Mil** \$388,589 **Industry** Oil & Gas Integrated **Currency** USD

ExxonMobil Corporation is engaged in the exploration, production, transportation and sale of crude oil and natural gas and the manufacture, transportation and sale of petroleum products.

5959 Las Colinas Boulevard
Irving, TX 75039-2298
Phone: +1 972 444-1000
Website: <http://www.exxonmobil.com>

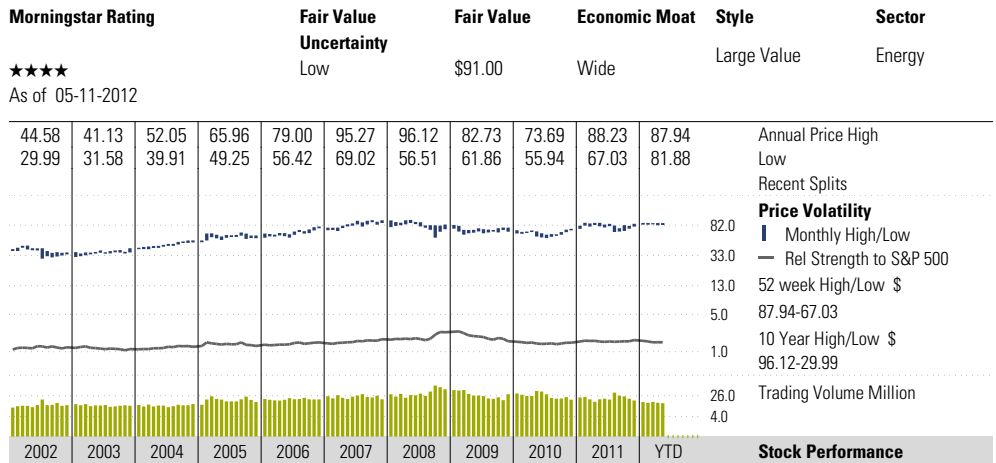
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	26.9	0.6	5.2	8.6
Operating Income	38.3	-4.2	1.2	4.6
Earnings/Share	35.4	-0.9	4.9	14.5
Dividends	6.3	6.1	7.6	7.4
Book Value/Share	10.6	13.7	10.8	11.8
Stock Total Return	4.9	8.5	2.4	9.3
+/- Industry	8.0	0.0	1.1	-0.7
+/- Market	1.8	-8.1	2.4	4.8

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	25.8	28.2	15.7	22.8
Return on Assets %	12.0	13.9	7.1	9.4
Revenue/Employee \$K	6047.2	5067.8	—	1064.0
Fixed Asset Turns	2.4	2.9	1.8	7.5
Inventory Turns	20.4	21.8*	11.1	12.7
Gross Margin %	36.1	36.6	28.5	44.2
Operating Margin %	15.1	16.6	13.6	18.1
Net Margin %	8.0	8.4	7.1	13.8
Free Cash Flow/Rev %	5.2	6.0	2.1	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)		
Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	12664	18670
Inventories	15024	14749
Receivables	38642	35844
Current Assets	72963	76160
Fixed Assets	214664	214602
Intangibles	9092	8434
Total Assets	331052	345152
Payables	52249	14491
Short-Term Debt	6949	6419
Current Liabilities	77505	79994
Long-Term Debt	9322	9231
Total Liabilities	176656	188140
Total Equity	154396	157012

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	10.0	12.2	7.9	15.3
Forward P/E	9.3	—	—	13.6
Price/Cash Flow	6.9	8.7	5.3	9.1
Price/Free Cash Flow	15.4	22.8	28.7	15.6
Dividend Yield %	2.4	2.1	3.0	2.1
Price/Book	2.5	3.2	1.4	2.2
Price/Sales	0.8	1.0	0.6	2.4
PEG Ratio	1.3	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
204506	246738	298035	370680	377635	404552	477359	310586	383221	486429	496478	Revenue \$Mil
46.4	47.3	45.1	42.5	43.5	42.4	32.6	31.8	39.0	36.9	36.1	Gross Margin %
40157	56722	69918	91469	69107	103607	83397	34777	52959	73257	71855	Oper Income \$Mil
19.6	23.0	23.5	24.7	18.3	25.6	17.5	11.2	13.8	15.1	15.1	Operating Margin %
11460	21510	25330	36130	39500	40610	45220	19280	30460	41060	39860	Net Income \$Mil
1.61	3.15	3.89	5.71	6.62	7.28	8.69	3.98	6.22	8.42	8.42	Earnings Per Share \$
0.92	0.98	1.06	1.14	1.28	1.37	1.55	1.66	1.74	1.85	1.85	Dividends \$
6821	6659	6512	6327	5967	5578	5149	4832	4897	4875	4875	Shares Mil
11.09	13.60	15.77	17.87	19.52	22.29	22.21	23.39	29.49	32.21	33.58	Book Value Per Share \$
21268	28498	40551	48138	49286	52002	59725	28438	48413	55345	57776	Oper Cash Flow \$Mil
-11437	-12859	-11986	-13839	-15462	-15387	-19318	-22491	-26871	-30975	-31767	Cap Spending \$Mil
9831	15639	28565	34299	33824	36615	40407	5947	21542	24370	26009	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
7.8	13.2	13.7	17.9	18.5	17.6	19.2	8.4	11.4	13.0	12.0	Return on Assets %
15.5	26.2	26.4	33.9	35.1	34.5	38.5	17.3	23.7	27.3	25.8	Return on Equity %
1.38	1.51	1.61	1.84	1.77	1.75	2.03	1.35	1.43	1.54	1.49	Asset Turnover
5.6	8.7	8.5	9.8	10.5	10.0	9.5	6.2	8.0	8.4	8.0	Net Margin %
2.0	1.9	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.2	Financial Leverage
6655	4756	5013	6220	6645	7183	7025	7129	12227	9322	9231	Long-Term Debt \$Mil
74597	89915	101756	111186	113844	121762	112965	110569	146839	154396	157012	Total Equity \$Mil
0.09	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.22	0.20	0.21	Debt/Equity
5116	7574	17396	27035	26960	27651	23166	3174	-3649	-4542	-3834	Working Capital \$Mil
21.7	13.0	13.2	9.8	11.7	12.9	9.2	17.1	11.8	10.1	10.0	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.7	P/E vs. Market
1.2	1.1	1.1	1.0	1.2	1.3	0.9	1.1	0.9	0.9	0.8	Price/Sales
3.2	3.0	3.2	3.1	4.0	4.2	3.6	2.9	2.5	2.6	2.5	Price/Book
11.2	9.6	8.2	7.4	9.5	10.1	6.9	11.6	7.4	7.6	6.9	Price/Cash Flow

Quarterly Results (USD)											
	Revenue \$Mil	Jun	Sep	Dec	Mar						
Most Recent	125486.0	125330.0	121609.0	124053.0							
Previous	92486.0	95298.0	105186.0	114004.0							
Rev Growth %		Jun	Sep	Dec	Mar						
Most Recent		35.7	31.5	15.6	8.8						
Previous		24.2	15.9	17.1	26.3						
Earnings Per Share \$		Jun	Sep	Dec	Mar						
Most Recent		2.18	2.13	1.97	2.00						
Previous		1.60	1.44	1.85	2.14						

Close Competitors											
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%							
Royal Dutch Shell PLC ADR	209637	493421	6.7	18.4							
Chevron Corp	202574	254070	7.5	23.1							

Major Fund Holders											
	% of shares										
Vanguard Total Stock Mkt Idx Inv	1.24										
Vanguard Total Stock Mkt Idx	1.21										
Vanguard 500 Index Investor	0.89										

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Intel Corp(USD) INTC

Last Close \$ \$27.63 **Sales \$Mil** \$54,058 **Mkt Cap \$Mil** \$139,007 **Industry** Semiconductors **Currency** USD

Intel Corporation is a semiconductor chip maker, which develops advanced integrated digital technology products, mainly integrated circuits, for industries such as computing and communications.

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Phone: +1 408 765-8080
Website: http://www.intel.com

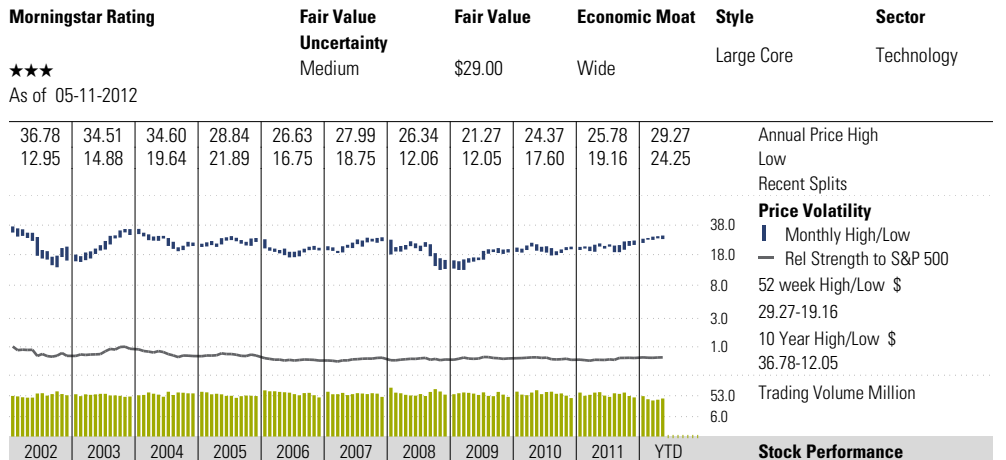
Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	23.8	12.8	8.8	7.4
Operating Income	12.1	25.0	25.3	22.7
Earnings/Share	18.9	37.5	22.7	28.8
Dividends	24.2	12.6	14.4	25.6
Book Value/Share	2.4	8.9	7.6	5.6
Stock Total Return	21.6	24.6	6.7	1.7
+/- Industry	24.5	4.3	4.2	0.5
+/- Market	18.5	8.0	6.6	-2.9

Profitability Analysis				
Grade: B	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	26.6	18.7	22.1	22.8
Return on Assets %	18.2	14.2	14.2	9.4
Revenue/Employee \$K	540.0	480.1	—	1064.0
Fixed Asset Turns	2.4	2.3	2.9	7.5
Inventory Turns	4.6	4.8*	4.8	12.7
Gross Margin %	63.2	58.2	52.3	44.2
Operating Margin %	32.4	25.9	13.7	18.1
Net Margin %	23.2	19.0	18.9	13.8
Free Cash Flow/Rev %	16.5	19.9	13.4	12.6
R&D/Rev %	15.5	15.4	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	5065	4429	
Inventories	4096	4489	
Receivables	3650	4037	
Current Assets	<u>25872</u>	<u>25421</u>	
Fixed Assets	<u>23627</u>	<u>25027</u>	
Intangibles	<u>15521</u>	<u>15452</u>	
Total Assets	<u>71119</u>	<u>71817</u>	
Payables	2956	2993	
Short-Term Debt	247	362	
Current Liabilities	12028	11941	
Long-Term Debt	7084	7088	
Total Liabilities	<u>25208</u>	<u>25057</u>	
Total Equity	45911	46760	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	11.7	17.1	15.3	15.3
Forward P/E	10.2	—	—	13.6
Price/Cash Flow	7.4	8.8	8.8	9.1
Price/Free Cash Flow	16.5	15.3	19.1	15.6
Dividend Yield %	3.0	2.9	2.2	2.1
Price/Book	3.0	2.7	2.8	2.2
Price/Sales	2.7	3.0	2.5	2.4
PEG Ratio	0.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
Total Return %	-50.2	106.4	-26.5	8.1	-17.3	33.9	-43.0	43.0	6.2	19.0	15.7
+/- Market	-28.1	77.7	-37.4	3.2	-33.1	28.4	-6.0	16.5	-8.9	16.9	7.2
+/- Industry	0.3	16.6	-7.3	-4.5	-11.7	27.0	1.4	-21.9	-11.3	22.9	4.8
Dividend Yield %	0.5	0.3	0.7	1.3	2.0	1.7	3.7	2.8	3.0	3.2	3.0
Market Cap \$Mil	103151	209351	147895	150484	116762	155881	81539	112669	115896	123481	139007

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Revenue \$Mil	26764	30141	34209	38826	35382	38334	37586	35127	43623	53999	54058
Gross Margin %	49.8	56.7	57.7	59.4	51.5	51.9	55.5	55.7	65.3	62.5	63.2
Oper Income \$Mil	4382	7533	10130	12090	5652	8216	8954	5711	15588	17477	17129
Operating Margin %	16.4	25.0	29.6	31.1	16.0	21.4	23.8	16.3	35.7	32.4	32.4
Net Income \$Mil	3117	5641	7516	8664	5044	6976	5292	4369	11464	12942	12520
Earnings Per Share \$	0.46	0.85	1.16	1.40	0.86	1.18	0.92	0.77	2.01	2.39	2.39
Dividends \$	0.08	0.08	0.16	0.32	0.40	0.45	0.55	0.56	0.63	0.78	0.78
Shares Mil	6759	6621	6494	6178	5880	5936	5748	5645	5696	5411	5411
Book Value Per Share \$	5.35	5.79	6.10	6.00	6.37	7.31	7.11	7.55	8.97	9.02	9.29
Oper Cash Flow \$Mil	9129	11515	13119	14823	10620	12625	10926	11170	16692	20963	19922
Cap Spending \$Mil	-4703	-3656	-3843	-5818	-5779	-5000	-5197	-4515	-5207	-10764	-11015
Free Cash Flow \$Mil	4426	7859	9276	9005	4841	7625	5729	6655	11485	10199	8907

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Return on Assets %	7.0	12.4	15.8	18.0	10.4	13.4	10.0	8.4	19.7	19.3	18.2
Return on Equity %	8.7	15.4	19.7	23.2	13.8	17.6	12.9	10.8	25.2	27.2	26.6
Asset Turnover	0.60	0.66	0.72	0.81	0.73	0.74	0.71	0.68	0.75	0.80	0.79
Net Margin %	11.7	18.7	22.0	22.3	14.3	18.2	14.1	12.4	26.3	24.0	23.2
Financial Leverage	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.5	1.5
Long-Term Debt \$Mil	929	936	703	2106	1848	1980	1185	2049	2077	7084	7088
Total Equity \$Mil	35468	37846	38579	36182	36752	42762	39546	41704	49430	45911	46760
Debt/Equity	0.03	0.02	0.02	0.06	0.05	0.05	0.03	0.05	0.04	0.15	0.15
Working Capital \$Mil	12330	16003	16052	11960	9766	15314	12053	13566	22284	13844	13480

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Price/Earnings	33.9	37.7	20.2	17.8	23.5	22.6	15.9	26.5	10.5	10.1	11.7
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.8
Price/Sales	3.9	7.0	4.4	4.0	3.4	4.1	2.2	3.3	2.7	2.5	2.7
Price/Book	2.9	5.5	3.8	4.2	3.2	3.6	2.1	2.7	2.3	2.7	3.0
Price/Cash Flow	11.5	18.4	11.6	10.5	11.3	12.5	7.7	10.3	7.2	6.4	7.4

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	13032.0	14233.0	13887.0	12906.0
Previous	10765.0	11102.0	11457.0	12847.0
Rev Growth %				
Most Recent	21.1	28.2	21.2	0.5
Previous	34.2	18.2	8.4	24.7
Earnings Per Share \$				
Most Recent	0.54	0.65	0.64	0.53
Previous	0.51	0.52	0.56	0.56

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Advanced Micro Devices Inc	4755	6540	-8.2	-46.7

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.25
Vanguard Total Stock Mkt Idx		1.23
Vanguard 500 Index Investor		0.89

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International Business Machines Corp(USD) IBM

Last Close \$ \$201.17
Sales \$Mil \$106,982
Mkt Cap \$Mil \$232,046
Industry Computer Systems
Currency USD

International Business Machines Corporation is globally-integrated enterprise, which creates business value for clients and solves business problems through integrated solutions that leverage information technology & deep knowledge of business processes.

Morningstar Rating ★★
Fair Value Uncertainty Low
Fair Value \$182.00
Economic Moat Wide
Style Large Core
Sector Technology

One New Orchard Road
 Armonk, NY 10504-1722
 Phone: +1 914 499-1900
 Website: http://www.ibm.com

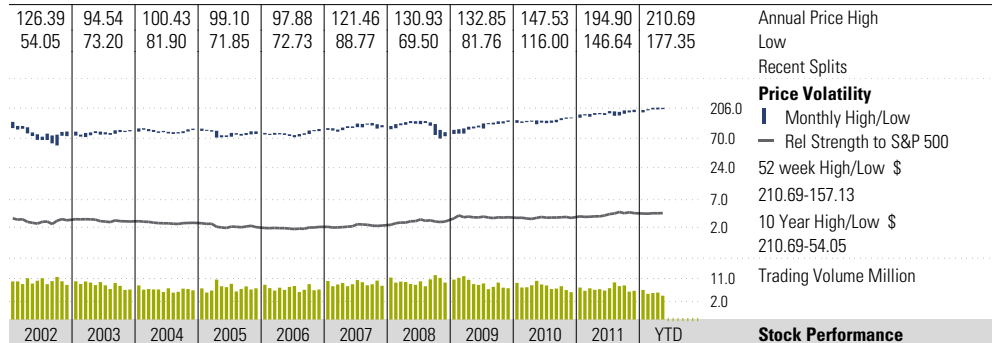
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	7.1	1.1	3.2	2.2
Operating Income	11.8	8.4	11.2	8.1
Earnings/Share	13.4	13.7	16.6	11.6
Dividends	16.0	15.1	21.4	18.1
Book Value/Share	-7.8	19.9	-1.8	2.5
Stock Total Return	20.5	26.7	15.0	10.4
+/- Industry	-10.7	-8.9	-2.3	-4.7
+/- Market	17.4	10.1	14.9	5.8

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	74.1	61.6	37.0	22.8
Return on Assets %	14.1	11.9	13.4	9.4
Revenue/Employee \$K	246.9	251.6	—	1064.0
Fixed Asset Turns	7.6	7.0	11.5	7.5
Inventory Turns	21.3	21.4*	20.7	12.7
Gross Margin %	47.1	45.0	33.1	44.2
Operating Margin %	19.0	16.8	14.8	18.1
Net Margin %	15.0	13.2	12.2	13.8
Free Cash Flow/Rev %	15.2	14.8	13.0	12.6
R&D/Rev %	5.9	6.1	—	—

Financial Position (USD)		
Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	11922	11835
Inventories	2596	2754
Receivables	29561	26841
Current Assets	50928	48847
Fixed Assets	13883	13945
Intangibles	29605	31109
Total Assets	116433	115347
Payables	11830	9600
Short-Term Debt	8463	6293
Current Liabilities	42123	38209
Long-Term Debt	22857	25760
Total Liabilities	96295	94646
Total Equity	20138	20701

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	15.0	12.9	13.1	15.3
Forward P/E	12.1	—	—	13.6
Price/Cash Flow	11.8	9.1	9.3	9.1
Price/Free Cash Flow	14.8	11.9	11.7	15.6
Dividend Yield %	1.5	1.7	0.5	2.1
Price/Book	11.2	8.0	4.8	2.2
Price/Sales	2.3	1.7	1.9	2.4
PEG Ratio	1.0	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
-36.6	20.4	7.1	-15.8	19.5	12.8	-20.4	58.1	14.0	27.3	10.3
-14.5	-8.3	-3.8	-20.7	3.7	7.3	16.6	31.6	-1.0	25.2	1.8
-11.5	-6.5	-6.2	-15.1	1.6	-21.7	18.9	-16.0	-6.7	12.4	-14.6
0.8	0.7	0.7	1.0	1.1	1.4	2.3	1.6	1.7	1.6	1.5
130982	159449	164106	129836	146342	149646	112699	170869	180220	216724	232046

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
81186	89131	96293	91134	91424	98786	103630	95758	99871	106916	106982
37.3	37.0	37.4	40.1	41.9	42.2	44.1	45.7	46.1	46.9	47.1
6796	10089	10975	9376	11936	13516	15938	17013	18151	20286	20472
8.4	11.3	11.4	10.3	13.1	13.7	15.4	17.8	18.2	19.0	19.0
3579	7583	8430	7934	9492	10418	12334	13425	14833	15855	16058
3.07	4.34	4.94	4.91	6.06	7.18	8.93	10.01	11.52	13.06	13.06
0.59	0.63	0.70	0.78	1.10	1.50	1.90	2.15	2.50	2.90	2.90
1731	1756	1709	1628	1554	1451	1382	1341	1287	1214	1214
13.48	16.20	17.87	20.95	18.92	20.57	10.06	17.34	18.77	17.09	17.95
13066	14407	15323	14914	15007	16089	18812	20773	19549	19846	20345
-4753	-4393	-4368	-3842	-5166	-4630	-4171	-3447	-4185	-4108	-4043
8313	10014	10955	11072	9841	11459	14641	17326	15364	15738	16302

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
3.9	7.6	7.9	7.4	9.1	9.3	10.7	12.3	13.3	13.8	14.1
15.4	30.0	29.3	25.3	30.8	36.6	58.8	74.4	64.9	73.4	74.1
0.88	0.89	0.90	0.85	0.87	0.88	0.90	0.88	0.90	0.93	0.94
4.4	8.5	8.8	8.7	10.4	10.6	11.9	14.0	14.9	14.8	15.0
4.2	3.7	3.7	3.2	3.6	4.2	8.1	4.8	4.9	5.8	5.6
19986	16986	14828	15425	13780	23039	22689	21932	21846	22857	25760
22782	27864	29747	33098	28506	28470	13465	22637	23046	20138	20701
0.88	0.61	0.50	0.47	0.48	0.81	1.69	0.97	0.95	1.14	1.24
7102	7098	7172	10509	4569	8867	6569	12934	7554	8805	10638

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
25.3	21.4	20.0	16.8	16.0	15.1	9.4	13.1	12.7	14.1	15.0
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.0
1.7	1.8	1.7	1.5	1.7	1.6	1.1	1.8	1.9	2.1	2.3
5.8	5.7	5.5	3.9	5.1	5.3	8.4	7.5	7.8	10.8	11.2
10.3	11.3	11.0	9.1	10.2	9.7	6.2	8.5	9.7	11.4	11.8

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	26666.0	26157.0	29486.0	24673.0
Previous	23724.0	24271.0	29019.0	24607.0
Rev Growth %				
Most Recent	12.4	7.8	1.6	0.3
Previous	2.0	3.0	6.6	7.7
Earnings Per Share \$				
Most Recent	3.00	3.19	4.58	2.61
Previous	2.61	2.82	4.14	2.31

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Oracle Corporation	134328	36980	14.2	24.5
EMC Corporation	55348	20494	22.7	13.7

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.24
Vanguard Total Stock Mkt Idx		1.21
Vanguard 500 Index Investor		0.89

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JPMorgan Chase & Co(USD) JPM

Last Close \$ \$36.96
Sales \$Mil \$98,725
Mkt Cap \$Mil \$140,694
Industry Banks - Global
Currency USD

J.P. Morgan Chase & Co. is a global financial services firm and banking institutions in the United States of America with operations worldwide.

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 New York, NY 10017
 Phone: +1 212 270-6000
 Website: http://www.jpmorganchase.com

Growth Rates Compound Annual

Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	-5.3	13.1	9.6	12.8
Operating Income	7.6	112.9	6.1	26.4
Earnings/Share	13.1	76.9	3.2	18.8
Dividends	400.0	-13.0	-6.0	-3.0
Book Value/Share	8.3	8.8	6.9	8.7
Stock Total Return	-14.1	2.5	-4.5	2.9
+/- Industry	8.2	7.5	15.6	7.9
+/- Market	-17.1	-14.1	-4.6	-1.6

Profitability Analysis

Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	9.8	8.5	6.7	22.8
Return on Assets %	0.8	0.7	0.4	9.4
Revenue/Employee \$K	377.6	389.5	—	1064.0
Compensation Exp/Rev	0.3	0.3	—	—
Operating Margin %	—	20.8	51.8	18.1
Net Margin %	17.7	14.1	12.4	13.8
Free Cash Flow/Rev %	9.8	—	—	12.6

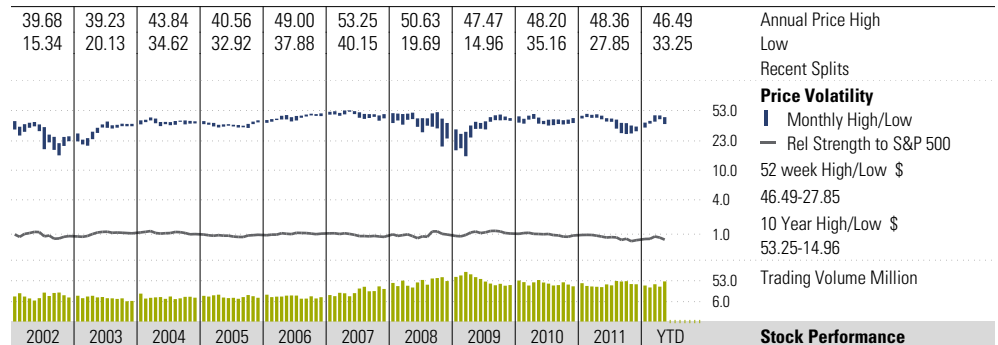
Financial Position (USD)

Grade: C	12-11 \$Mil	03-12 \$Mil
Loans(Gross)	723720	720967
Less: Allowances	27609	25871
Net Loans	696111	695096
Securities	—	—
Trading Assets	443963	456000
Intangibles	58618	59276
Other	—	—
Total Assets	2265792	2320330
Deposits	1127806	1128512
Short-Term Debt	51631	50577
Long-Term Debt	256775	255831
Other	646007	695682
Total Liabilities	2082219	2130602
Preferred Stock	7800	7800
Total Equity	183573	189728

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	7.6	16.9	9.6	15.3
Forward P/E	6.7	—	—	13.6
Price/Free Cash Flow	14.8	13.1	14.9	15.6
Dividend Yield %	2.8	2.5	2.6	2.1
Price/Book	0.8	1.0	0.7	2.2
Price/Sales	1.5	1.7	1.2	2.4
PEG Ratio	0.9	—	—	1.6

Morningstar Rating	Fair Value Uncertainty	Fair Value	Economic Moat	Style	Sector
★★★★	High	\$51.00	Narrow	Large Value	Financial Services
As of 05-11-2012					



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-30.6	58.7	9.9	5.2	25.1	-6.6	-24.3	33.8	2.3	-19.7	12.8	Total Return %
-8.5	30.0	-1.0	0.3	9.3	-12.1	12.7	7.4	-12.8	-21.8	4.4	+/- Market
-9.0	9.2	-3.5	-2.2	3.6	13.3	29.5	21.9	1.2	7.1	4.0	+/- Industry
5.7	3.7	3.5	3.4	2.8	3.3	4.8	1.3	0.5	2.4	2.8	Dividend Yield %
47916	74939	138972	138878	167551	146622	117681	164261	165875	126342	140694	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
11526	12337	16761	19831	21242	26406	38779	51152	51001	47689	47450	Net Interest Inc \$Mil
18088	20919	26336	34702	40195	44966	28473	49282	51693	49545	51275	Fee Income
11871	11566	22240	20481	16058	16279	32827	22207	43865	53481	26333	Oper Income \$Mil
1663	6719	4466	8483	14444	15365	5605	11728	17370	18976	18804	Net Income \$Mil
0.80	3.24	1.55	2.38	3.82	4.38	0.84	2.24	3.96	4.48	4.48	Earnings Per Share \$
1.36	1.36	1.36	1.36	1.36	1.48	1.52	0.20	0.20	1.00	1.00	Dividends \$
2009	2055	2851	3557	3574	3508	3605	3880	3977	3920	3920	Shares Mil
20.68	22.13	29.56	30.60	33.38	36.68	36.16	39.88	43.04	46.26	47.79	Book Value Per Share \$
758800	770912	1157248	1198942	1351520	1562147	2175052	2031989	2117605	2265792	2320330	Assets \$Mil
42306	46154	105653	107211	115790	123221	166884	165365	176106	183573	189728	Total Equity \$Mil
456	2871	-55033	6925	5865	7934	-38058	13247	6629	11509	9674	Free Cash Flow

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
0.2	0.9	0.5	0.7	1.1	1.1	0.3	0.4	0.8	0.8	0.8	Return on Assets %
4.0	15.4	5.9	8.0	13.0	12.9	3.7	6.0	9.7	10.2	9.8	Return on Equity %
0.04	0.04	0.04	0.05	0.05	0.05	0.04	0.05	0.05	0.04	0.04	Asset Turnover
5.4	20.1	10.2	15.5	23.5	21.5	7.1	8.7	15.4	18.1	17.7	Net Margin %
18.4	17.1	11.0	11.2	11.7	12.7	16.1	12.9	12.6	12.9	12.8	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
45190	54782	105718	119886	163683	227845	270683	322058	270653	256775	255831	Long-Term Debt \$Mil
211014	214995	394794	412058	475848	510140	721734	601856	606661	696111	695096	Net Loans \$Mil
304753	326491	521456	554991	638788	740728	1009277	938367	930369	1127806	1128512	Deposits \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
30.0	11.3	25.2	16.7	12.6	10.0	37.6	18.6	10.7	7.4	7.6	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.5	P/E vs. Market
1.6	2.3	2.6	2.6	2.8	2.1	1.7	1.6	1.6	1.4	1.5	Price/Sales
1.2	1.7	1.3	1.3	1.4	1.2	0.9	1.0	1.0	0.7	0.8	Price/Book

Quarterly Results (USD)

	Revenue \$Mil	Jun	Sep	Dec	Mar
Most Recent	26779.0	23763.0	21471.0	26712.0	
Previous	25101.0	23824.0	20698.0	25221.0	
Rev Growth %		Jun	Sep	Dec	Mar
Most Recent		6.7	-0.3	-17.7	5.9
Previous		-2.0	-10.5	12.7	-8.9
Earnings Per Share \$		Jun	Sep	Dec	Mar
Most Recent		1.27	1.02	0.91	1.31
Previous		1.09	1.01	1.12	1.28

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Wells Fargo & Co	177007	82255	10.8	12.1
Citigroup Inc	86059	78033	8.1	6.3

Major Fund Holders

	% of shares
Vanguard Total Stock Mkt Idx	1.23
Vanguard Total Stock Mkt Idx Inv	1.22
Vanguard 500 Index Investor	0.89

Kraft Foods Inc(USD) KFT

Last Close \$ \$39.04 **Sales \$Mil** \$54,885 **Mkt Cap \$Mil** \$69,217 **Industry** Packaged Foods **Currency** USD

Kraft Foods, Inc. through its subsidiaries, manufactures and markets packaged food products, including snacks, beverages, cheese, convenient meals and various packaged grocery products.

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Phone: +1 847 646-2000
Website: <http://www.kraft.com>

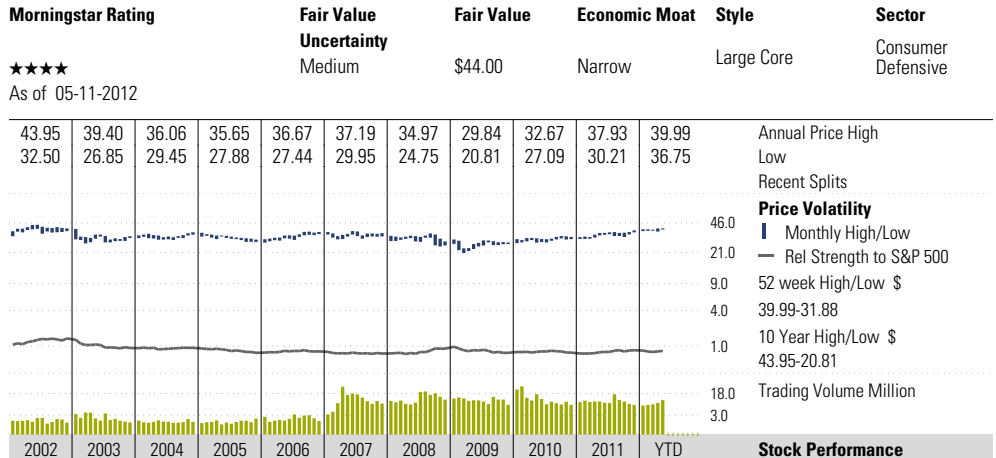
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	10.5	9.0	9.6	4.8
Operating Income	17.5	20.1	8.0	3.2
Earnings/Share	38.2	18.0	1.5	5.5
Dividends	0.0	1.2	3.9	16.1
Book Value/Share	-2.8	9.5	2.8	3.9
Stock Total Return	17.3	19.1	6.6	2.1
+/- Industry	11.0	-0.6	0.8	-4.9
+/- Market	14.2	2.5	6.5	-2.5

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	9.5	11.3	16.7	22.8
Return on Assets %	3.6	4.4	5.9	9.4
Revenue/Employee \$K	435.6	399.4	—	1064.0
Fixed Asset Turns	3.9	3.9	4.5	7.5
Inventory Turns	5.8	6.6*	6.1	12.7
Gross Margin %	34.7	34.8	31.7	44.2
Operating Margin %	12.3	11.5	10.8	18.1
Net Margin %	6.5	7.3	6.8	13.8
Free Cash Flow/Rev %	5.1	6.4	4.4	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	1974	1852	
Inventories	5706	6286	
Receivables	6361	7314	
Current Assets	16202	17693	
Fixed Assets	13813	14084	
Intangibles	62483	63542	
Total Assets	93837	96647	
Payables	5525	5545	
Short-Term Debt	3836	5143	
Current Liabilities	18445	19298	
Long-Term Debt	23095	23198	
Total Liabilities	58620	59682	
Total Equity	35217	36965	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	19.6	19.2	21.8	15.3
Forward P/E	13.9	—	—	13.6
Price/Cash Flow	14.9	12.3	14.7	9.1
Price/Free Cash Flow	24.9	19.5	26.6	15.6
Dividend Yield %	3.0	3.7	2.9	2.1
Price/Book	1.9	1.8	3.6	2.2
Price/Sales	1.3	1.1	1.1	2.4
PEG Ratio	1.5	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
Total Return %	16.0	-15.5	12.9	-18.4	30.1	-5.7	-14.3	5.5	20.2	22.2	5.3
+/- Market	38.1	-44.2	2.0	-23.4	14.3	-11.2	22.7	-20.9	5.1	20.1	-3.2
+/- Industry	9.4	-17.7	1.6	-14.4	4.1	-23.4	11.7	-24.8	12.4	8.5	3.0
Dividend Yield %	1.4	2.1	2.2	3.1	2.7	3.2	4.2	4.3	3.7	3.1	3.0
Market Cap \$Mil	67428	55668	60891	47368	58683	50032	39446	47157	55082	66006	69217

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Revenue \$Mil	29723	31010	32168	34113	34356	36134	41932	38754	49207	54365	54885
Gross Margin %	40.4	39.3	37.0	36.0	36.1	33.4	33.0	36.0	36.4	35.0	34.7
Oper Income \$Mil	6114	6011	4612	4752	4526	3966	3843	5183	5666	6657	-1752
Operating Margin %	20.6	19.4	14.3	13.9	13.2	11.0	9.2	13.4	11.5	12.3	12.3
Net Income \$Mil	3394	3476	2665	2632	3060	2590	2884	3021	4114	3527	3541
Earnings Per Share \$	1.96	2.01	1.55	1.72	1.85	1.62	1.22	2.03	1.44	1.99	1.99
Dividends \$	0.56	0.66	0.77	0.87	0.96	1.04	1.12	1.16	1.16	1.16	1.16
Shares Mil	1732	1729	1719	1698	1654	1599	1510	1486	1720	1772	1772
Book Value Per Share \$	14.91	16.51	17.49	17.60	17.37	17.80	15.18	14.91	20.50	19.93	20.85
Oper Cash Flow \$Mil	3720	4119	4008	3464	3720	3571	4141	5084	3748	4520	4655
Cap Spending \$Mil	-1184	-1085	-1006	-1171	-1169	-1241	-1367	-1330	-1661	-1771	-1869
Free Cash Flow \$Mil	2536	3034	3002	2293	2551	2330	2774	3754	2087	2749	2786

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Return on Assets %	6.0	6.0	4.5	4.5	5.4	4.2	4.4	4.7	5.1	3.7	3.6
Return on Equity %	13.8	12.8	9.1	8.9	10.5	9.3	11.6	12.5	13.3	9.9	9.5
Asset Turnover	0.53	0.53	0.54	0.58	0.61	0.58	0.64	0.60	0.61	0.57	0.56
Net Margin %	11.4	11.2	8.3	7.7	8.9	7.2	6.9	7.8	8.4	6.5	6.5
Financial Leverage	2.2	2.1	2.0	1.9	1.9	2.5	2.8	2.6	2.7	2.7	2.6

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12
Long-Term Debt \$Mil	12976	11591	9723	8475	7081	12902	18589	18024	26859	23095	23198
Total Equity \$Mil	25832	28530	29911	29593	28555	27295	22295	25876	35834	35217	36965
Debt/Equity	0.50	0.41	0.33	0.29	0.25	0.47	0.83	0.70	0.75	0.66	0.63
Working Capital \$Mil	287	263	644	-571	-2219	-6349	417	963	328	-2243	-1605

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Price/Earnings	19.9	16.0	23.0	16.4	19.3	20.2	22.0	13.4	21.9	18.8	19.6
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.3
Price/Sales	2.3	1.8	1.9	1.4	1.7	1.4	1.0	1.0	1.1	1.2	1.3
Price/Book	2.6	2.0	2.0	1.6	2.1	1.8	1.8	1.8	1.5	1.9	1.9
Price/Cash Flow	18.1	13.5	15.3	13.9	16.1	14.6	9.8	7.9	14.5	14.6	14.9

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	13878.0	13226.0	14688.0	13093.0
Previous	12253.0	11863.0	13773.0	12573.0
Rev Growth %				
Most Recent	13.3	11.5	6.6	4.1
Previous	25.3	26.2	30.0	11.1
Earnings Per Share \$				
Most Recent	0.55	0.52	0.47	0.46
Previous	0.53	0.43	0.31	0.45

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Nestle SA ADR	195690	103637	5.5	71.4
Unilever PLC ADR	102120	46467	17.9	29.6

Major Fund Holders		
	% of shares	
American Funds Capital Inc Bldr A	1.62	
American Funds Capital World G/I A	1.28	
Vanguard Total Stock Mkt Idx Inv	1.16	

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PIMCO Total Return Instl (USD)

Morningstar Analyst Rtg™
★ **Gold**
 04-17-2012

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 04-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.97	2.75	3.82	-0.92	8.83
2011	1.11	1.86	-1.06	2.22	4.16
2012	2.88	—	—	—	4.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.78	9.38	8.61	6.95	8.34
Std 03-31-2012	5.99	—	8.34	7.03	8.31
Total Return	5.78	9.38	8.61	6.95	8.34

+/- Std Index	-1.77	2.32	2.24	1.24	—
+/- Cat Index	-5.44	-0.78	0.70	-0.03	—

% Rank Cat	69	45	2	5
No. in Cat	1178	1006	865	589

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 800-927-4648 or visit www.pimco-funds.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 %	0.46
Prospectus Gross Expense Ratio %	0.46

Risk and Return Profile

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

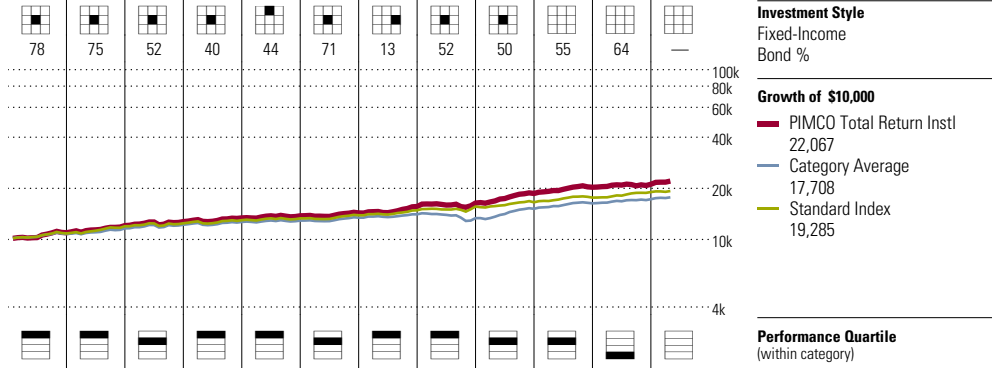
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.73	4.45	4.08
Mean	9.38	8.61	6.95
Sharpe Ratio	2.41	1.66	1.20

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit TR USD	Barclays US Credit TR USD

Alpha	3.22	1.05
Beta	0.85	0.71
R-Squared	38.35	71.07
12-Month Yield		3.83%
30-day SEC Yield		2.83%
Potential Cap Gains Exp		5.08%

Operations

Family:	PIMCO
Manager:	William Gross
Tenure:	25.0 Years
Objective:	Corporate Bond - General



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	04-12	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	11.22	NAV/Price
Total Return %	9.50	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	4.38	Total Return %
+/- Standard Index	1.05	-0.05	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	2.97	+/- Standard Index
+/- Category Index	0.68	-2.83	-0.41	-0.16	1.06	0.19	1.52	-0.24	7.33	-0.59	-6.62	1.80	+/- Category Index
% Rank Cat	10	11	29	12	5	47	1	11	46	26	87	—	% Rank Cat
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1217	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
Cash	-57.45	93.45	150.90			0 Total Stocks, 12,663 Total Fixed-Income, 430% Turnover Ratio	
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	154.94	164.35	9.41	★	1,722 mil	PIMCO Short-Term Floating NAV Fund	7.06
Other/Not Clsfd	2.51	2.62	0.11	★	13,122 mil	Fin Fut Us 5yr Cbt 03/30/12	6.63
Total	100.00	260.42	160.42	★	10,464 mil	Ois Usd R Fed101/0.50 09/19/12 Myc	4.30

Equity Style	Value	Blend	Growth	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	Med	Low
Avg Eff Maturity	—	—	—	8.93	—	—
Avg Eff Duration	—	—	—	7.02	—	—
Avg Wtd Coupon	—	—	—	4.12	—	—
Avg Wtd Price	—	—	—	—	—	—

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

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

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

Simon Property Group Inc(USD) SPG

Last Close \$ 156.08 **Sales \$Mil** \$4,406 **Mkt Cap \$Mil** \$47,323 **Industry** REIT - Retail **Currency** USD

Simon Property Group, Inc. operates as a self-administered and self-managed real estate investment trust which owns, develops and manages retail real estate properties.

225 West Washington Street
Indianapolis, IN 46204
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Website: <http://www.shopsimon.com>

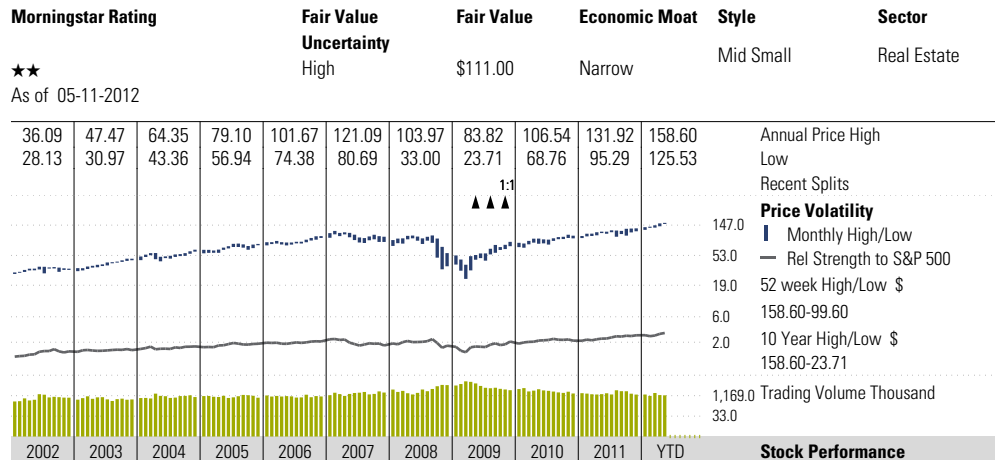
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	8.8	4.4	5.3	7.7
Operating Income	10.9	7.8	8.0	8.8
Earnings/Share	65.7	23.0	10.2	15.3
Dividends	26.9	-2.1	2.1	5.0
Book Value/Share	-4.0	11.7	2.5	1.7
Stock Total Return	36.9	47.7	9.1	18.8
+/- Industry	16.5	10.5	9.2	5.9
+/- Market	33.8	31.1	9.0	14.2

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	27.6	14.7	-1.4	22.8
Return on Assets %	5.2	2.3	-0.4	9.4
Revenue/Employee \$K	801.0	746.0	—	1064.0
Fixed Asset Turns	0.2	0.2	0.2	7.5
Inventory Turns	—	—*	1.1	12.7
Gross Margin %	90.0	88.7	74.6	44.2
Operating Margin %	44.9	41.8	31.0	18.1
Net Margin %	33.8	14.0	-3.1	13.8
Free Cash Flow/Rev %	36.7	28.4	10.4	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: B	12-11 \$Mil	03-12 \$Mil	
Cash	799	881	
Inventories	—	—	
Receivables	1138	417	
Current Assets	1936	1298	
Fixed Assets	21269	25336	
Intangibles	—	—	
Total Assets	26217	32417	
Payables	—	—	
Short-Term Debt	—	—	
Current Liabilities	1958	1351	
Long-Term Debt	18446	23511	
Total Liabilities	21567	26340	
Total Equity	4650	6078	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	30.8	46.1	93.5	15.3
Forward P/E	40.7	—	—	13.6
Price/Cash Flow	21.6	13.7	19.4	9.1
Price/Free Cash Flow	28.4	8.5	-222.2	15.6
Dividend Yield %	2.2	3.3	3.1	2.1
Price/Book	7.8	6.2	3.1	2.2
Price/Sales	10.4	6.1	7.4	2.4
PEG Ratio	4.2	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Stock Performance
23.6	43.1	45.2	22.8	36.1	-10.9	-34.7	54.6	27.9	33.1	21.8	Total Return %
45.7	14.4	34.3	17.9	20.4	-16.4	2.3	28.1	12.9	31.0	13.3	+/- Market
4.6	0.4	8.2	10.2	2.8	5.8	10.2	21.2	-4.2	22.7	1.8	+/- Industry
6.4	5.2	4.0	3.7	3.0	3.9	6.8	0.6	2.6	2.6	2.2	Dividend Yield %
6393	8865	14303	17213	22414	19373	11997	22803	29545	37882	47323	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
2186	2314	2642	3167	3332	3651	3783	3775	3958	4306	4406	Revenue \$Mil
—	—	—	—	—	87.6	88.0	88.7	89.5	89.9	90.0	Gross Margin %
939	975	1054	1205	1320	1535	1543	1407	1744	1935	-993	Oper Income \$Mil
43.0	42.1	39.9	38.1	39.6	42.1	40.8	37.3	44.1	44.9	44.9	Operating Margin %
423	369	343	476	564	491	464	309	617	1025	1491	Net Income \$Mil
1.89	1.49	1.41	1.24	2.14	2.03	1.83	1.05	2.10	3.48	3.48	Earnings Per Share \$
2.12	2.34	2.54	2.74	2.97	3.28	3.52	0.44	2.60	3.30	3.30	Dividends \$
184	195	214	226	227	229	231	268	291	294	294	Shares Mil
14.03	15.41	15.81	14.03	13.66	12.53	11.10	15.44	16.11	15.67	19.90	Book Value Per Share \$
883	952	1083	1173	1273	1468	1636	1721	1755	2006	2127	Oper Cash Flow \$Mil
-428	-708	-1099	-1453	-1535	-1017	-874	-376	-256	-445	-510	Cap Spending \$Mil
455	244	-16	-280	-262	451	762	1344	1499	1560	1617	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
2.5	2.1	1.6	1.9	2.3	1.9	1.8	1.2	2.4	4.0	5.2	Return on Assets %
14.4	11.2	9.2	11.8	15.4	14.8	15.7	8.1	13.3	21.8	27.6	Return on Equity %
0.15	0.15	0.14	0.15	0.15	0.16	0.16	0.15	0.16	0.17	0.15	Asset Turnover
16.4	13.6	11.4	12.7	14.6	12.0	11.2	7.5	15.4	23.7	33.8	Net Margin %
5.6	5.3	6.2	6.5	7.1	8.4	9.1	5.9	5.2	5.7	5.4	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
9546	10266	14586	14106	15394	17219	18043	18630	17474	18446	23511	Long-Term Debt \$Mil
3468	3339	4643	4307	3980	3563	2613	4458	4831	4650	6078	Total Equity \$Mil
3.60	3.46	4.07	4.37	4.97	6.11	7.03	4.22	3.65	4.01	3.90	Debt/Equity
—	—	—	—	—	-287	87	3388	210	-22	-53	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
17.7	30.3	44.8	60.2	46.3	41.8	28.4	75.8	47.4	37.0	30.8	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	2.0	P/E vs. Market
2.8	3.8	5.1	5.3	6.7	5.3	3.2	5.7	7.3	8.8	10.4	Price/Sales
2.4	3.0	4.0	5.3	7.2	6.9	4.7	5.2	6.2	8.2	7.8	Price/Book
6.9	9.3	12.5	14.4	17.6	13.4	7.5	12.5	16.5	18.9	21.6	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	1040.0	1074.0	1171.0	1118.0
Previous	933.0	979.0	1119.0	1019.0
Rev Growth %				
Most Recent	11.5	9.7	4.6	9.7
Previous	3.3	5.9	8.9	10.3
Earnings Per Share \$				
Most Recent	0.70	0.93	1.24	2.18
Previous	0.52	0.79	0.75	0.61

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Taubman Centers, Inc.	4571	665	97.1	—
Tanger Factory Outlet Centers	3019	329	62.5	10.3

Major Fund Holders		% of shares
Vanguard REIT Index Inv		5.91
Vanguard Total Stock Mkt Idx Inv		1.22
Vanguard Total Stock Mkt Idx		1.19

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Triangle Capital Corporation BDC(USD) TCAP

Last Close \$ \$19.98 **Sales \$Mil** \$76 **Mkt Cap \$Mil** \$545 **Industry** Credit Services **Currency** USD

Triangle Capital Corporation is a specialty finance Company that provides customized financing solutions to lower middle market companies located throughout the United States.

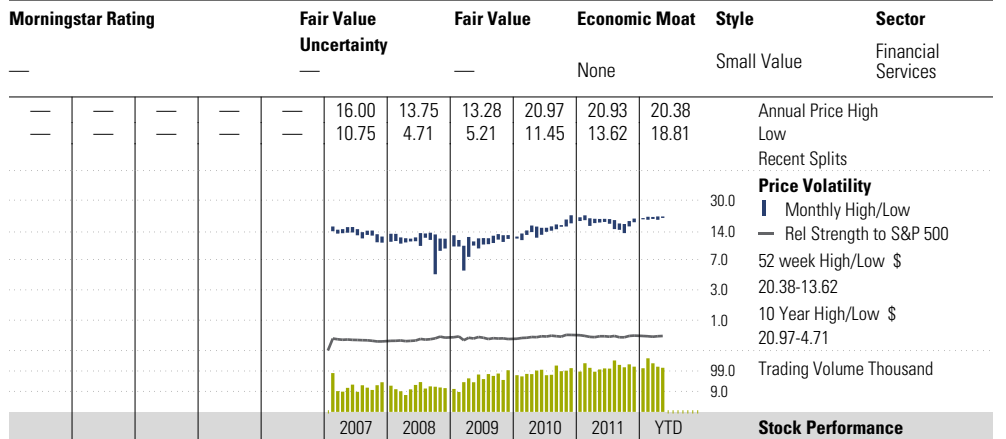
3700 Glenwood Ave.
Raleigh, NC 27612
Phone: +1 919 719-4770
Website: <http://www.tcap.com>

Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	107.0	60.3	154.7	—
Operating Income	125.2	—	—	—
Earnings/Share	45.7	37.7	—	—
Dividends	7.3	7.1	—	—
Book Value/Share	21.4	3.6	—	—
Stock Total Return	15.5	33.8	13.5	—
+/- Industry	-17.8	6.3	11.4	—
+/- Market	12.5	17.2	13.5	—

Profitability Analysis				
Grade: B	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	17.3	13.0	12.9	22.8
Return on Assets %	9.8	6.9	1.7	9.4
Revenue/Employee \$K	4009.5	1880.8	—	1064.0
Fixed Asset Turns	1277.0	699.8	8.5	7.5
Inventory Turns	—	—*	3.9	12.7
Gross Margin %	—	—	62.4	44.2
Operating Margin %	—	—	42.9	18.1
Net Margin %	74.9	60.3	19.2	13.8
Free Cash Flow/Rev %	—	—	34.3	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: B	12-11 \$Mil	03-12 \$Mil	
Cash	67	143	
Inventories	—	—	
Receivables	2	3	
Current Assets	—	—	
Fixed Assets	0	0	
Intangibles	—	—	
Total Assets	583	699	
Payables	1	0	
Short-Term Debt	—	—	
Current Liabilities	—	—	
Long-Term Debt	239	283	
Total Liabilities	249	287	
Total Equity	334	412	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	7.6	12.1	14.6	15.3
Forward P/E	9.4	—	—	13.6
Price/Cash Flow	-4.3	-3.2	7.7	9.1
Price/Free Cash Flow	-4.1	-1.9	20.0	15.6
Dividend Yield %	9.1	11.3	0.8	2.1
Price/Book	1.3	1.1	2.4	2.2
Price/Sales	5.7	5.7	3.2	2.4
PEG Ratio	3.1	—	—	1.6



Stock Performance										
	2007	2008	2009	2010	2011	YTD				
Total Return %	—	-6.1	34.9	70.8	9.9	7.0				
+/- Market	—	—	30.9	8.4	55.7	7.8				
+/- Industry	—	—	26.0	-22.6	74.4	-22.6				
Dividend Yield %	—	—	7.9	17.1	13.4	8.7				
Market Cap \$Mil	—	—	84	71	141	284				

Financials (USD)											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Revenue \$Mil	—	0	—	—	—	11	17	21	34	71	76
Gross Margin %	—	—	—	—	—	—	—	—	—	—	—
Operating Income \$Mil	—	-1	—	—	—	—	—	—	32	49	62
Operating Margin %	—	-2858.5	—	—	—	—	—	—	75.1	81.7	—
Net Income \$Mil	—	-1	—	—	0	9	8	4	25	57	57
Earnings Per Share \$	—	0.00	—	—	—	1.31	1.11	0.47	1.99	2.90	2.90
Dividends \$	—	—	—	—	—	0.98	1.44	1.62	1.65	1.77	1.77
Shares Mil	—	—	—	—	—	7	7	9	13	20	20
Book Value Per Share \$	—	—	—	—	—	13.74	13.22	11.03	12.09	14.72	15.12
Oper Cash Flow \$Mil	—	—	—	—	0	-48	-61	-13	-97	-118	-100
Cap Spending \$Mil	—	—	—	—	—	0	0	0	0	0	0
Free Cash Flow \$Mil	—	—	—	—	—	-60	10	-34	-26	-97	-106

Profitability											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Return on Assets %	—	-39.9	-9.7	9.5	0.0	9.0	4.4	1.7	7.8	11.7	9.8
Return on Equity %	—	-40.0	-25.2	38.8	-7.4	14.9	8.3	3.7	16.4	22.1	17.3
Asset Turnover	—	0.01	—	—	—	0.11	0.10	0.09	0.11	0.15	0.13
Net Margin %	—	-2858.5	—	—	—	82.7	44.6	19.4	74.5	80.4	74.9
Financial Leverage	—	1.0	—	—	753.1	1.5	2.3	2.0	2.2	1.7	1.7

Financial Health (USD)											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12
Long-Term Debt \$Mil	—	—	—	—	—	37	115	122	202	239	283
Total Equity \$Mil	—	3	—	—	0	93	91	129	180	334	412
Debt/Equity	—	—	—	—	—	0.40	1.26	0.94	1.12	0.72	0.69
Working Capital \$Mil	—	—	—	—	—	—	—	—	—	—	—

Valuation											
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Price/Earnings	—	—	—	—	—	9.5	9.2	25.7	9.6	6.6	7.6
P/E vs. Market	—	—	—	—	—	0.0	0.0	0.0	0.0	—	0.5
Price/Sales	—	—	—	—	—	6.4	4.1	5.0	8.5	4.8	5.7
Price/Book	—	—	—	—	—	0.9	0.8	1.1	1.6	1.3	1.3
Price/Cash Flow	—	—	—	—	—	-1.7	-1.2	-7.8	-2.5	-2.8	-4.3

Quarterly Results (USD)					
	Revenue \$Mil	Jun	Sep	Dec	Mar
Most Recent	18.0	20.0	16.0	16.0	—
Previous	8.0	9.0	9.0	10.0	—
Rev Growth %	—	Jun	Sep	Dec	Mar
Most Recent	106.6	117.1	73.8	53.6	—
Previous	81.7	77.2	66.1	69.6	—
Earnings Per Share \$	—	Jun	Sep	Dec	Mar
Most Recent	0.78	0.87	0.50	0.50	—
Previous	0.57	0.59	0.48	0.73	—

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%

Major Fund Holders		% of shares
Vanguard Small Cap Index Inv		1.52
Vanguard Small Cap Index		1.49
Vanguard Total Stock Mkt Idx Inv		1.17

*3Yr Avg data is displayed in place of 5 Yr Avg

iShares Gold Trust (USD)

Overall Morningstar Rtg™

Standard Index
Morningstar Long-
Only Commodity TR

Category Index
DJ UBS Precious
Metals TR USD

Morningstar Cat
Commodities Precious
Metals

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.56	11.77	4.92	7.43	27.94
2011	2.33	4.55	7.55	-5.58	8.64
2012	8.52	—	—	—	7.77
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-12	16.05	—	19.84	—	20.46
Std NAV 03-31-12	15.22	—	19.77	—	20.39
Mkt Total Ret	6.29	22.94	19.29	—	20.17
NAV Total Ret	7.25	22.47	18.99	—	20.02
+/- Std Index	21.12	8.02	14.73	—	—
+/- Cat Index	14.53	-3.74	0.44	—	—
% Rank Cat	1	60	20	—	—
No. in Cat	20	11	6	—	—

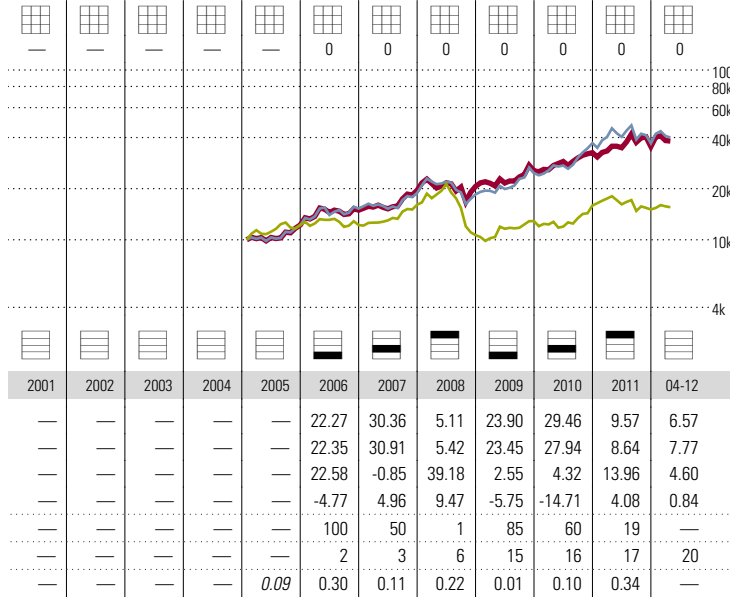
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses	
Fund Expenses	
Management Fees %	0.25
Expense Ratio %	0.25
Prospectus Gross Expense Ratio %	0.25
12b1 Expense %	NA

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	11 funds	6 funds	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	21.19	22.39	—
Standard Deviation MKT	20.67	21.51	—
Mean NAV	22.47	18.99	—
Mean MKT	22.94	19.29	—
Sharpe Ratio	1.06	0.85	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	DJ UBS Precious Metals TR USD
Alpha	13.63	1.80
Beta	0.59	0.78
R-Squared	26.00	88.07
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	—	London Fix Gold PM PR USD

Operations	
Family:	iShares
Manager:	Management Team
Tenure:	7.3 Years
Total Assets:	\$9,120.6 mil
Shares Outstanding:	591.45 mil
Ticker:	IAU
Incept:	01-21-2005
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	16.09



Portfolio Analysis 05-10-2012

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

Equity Style	Value	Blend	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Fixed-Income Style	Ltd	Mod	Ext
High	—	—	—
Med	—	—	—
Low	—	—	—

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	—	—	—

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

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

Top Holdings 04-27-2012

Share Chg since 05-2012	Share Amount	Holdings: 0 Total Stocks, 0 Total Fixed-Income, 0% Turnover Ratio	% Net Assets
—	6 mil	Physical Gold Bullion	100.00

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

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Disclosure for Standardized and Tax Adjusted Returns

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

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

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

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

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

Annualized returns 3/31/2012

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum	Maximum	Net Exp	Gross Exp
							Front Load	Defer Load	Ratio %	Ratio %
PIMCO Total Return Instl	—	5.99	8.34	7.03	8.31	5/11/1987	—	—	0.46	0.46
iShares Gold Trust(NAV)	—	15.22	19.77	—	20.39	1/21/2005	—	—	—	—
iShares Gold Trust(Market)	—	16.05	19.84	—	20.46	1/21/2005	—	—	—	—
Barclays US Agg Bond TR USD		7.71	6.25	5.80	-	-				
Barclays US Credit TR USD		9.58	6.91	6.59	-	-				
DJ UBS Precious Metals TR USD		7.01	19.39	18.74	-	-				
London Fix Gold PM PR USD		15.53	20.23	18.62	-	-				
MSCI EAFE NR USD		-5.77	-3.51	5.70	-	-				
Morningstar US Market TR USD		7.76	2.50	4.88	-	-				
S&P 500 PR		6.23	-0.18	2.07	-	-				
S&P 500 TR		8.54	2.01	4.12	-	-				
USTREAS T-Bill Auction Ave 3 Mon		0.04	1.05	1.86	-	-				

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception
PIMCO Total Return Instl	4.55	5.96	4.88	5.56	5/11/1987	3.87	5.78	4.79	5.52
iShares Gold Trust(NAV)	15.22	19.77	—	20.39	1/21/2005	9.89	17.56	—	18.44

Benchmark Disclosure

Barclays US Agg Bond TR USD :

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

Barclays US Credit TR USD :

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

DJ UBS Precious Metals TR USD :**London Fix Gold PM PR USD :****MSCI EAFE NR USD :**

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

Morningstar US Market TR USD :

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

S&P 500 PR :

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

S&P 500 TR :

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

USTREAS T-Bill Auction Ave 3 Mon :

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

Portfolio Snapshot Report

Disclosure Statement

General

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

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

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

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

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

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

Items to Note Regarding Certain Underlying Securities

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

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

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

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

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

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

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

Pre-inception Returns

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

Scheduled Portfolio Trailing Returns

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

Scheduled Portfolio Returns-Based Performance Data

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

Important VA Disclosure for Scheduled Portfolios

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

Scheduled Portfolio Investment Activity Graph

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

Unscheduled Portfolio Returns

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

Unscheduled Portfolio Investment Activity Graph

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

Benchmark Returns

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

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

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

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

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

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

Investment Advisory Fees

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

Portfolio Snapshot Report Disclosure Statement (continued)

Investment Style

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

Risk and Return

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

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

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

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

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

Fundamental Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risk

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

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

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

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

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

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

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

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

Mutual Fund Detail Report

Disclosure Statement

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

Pre-inception Returns

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

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

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

Performance

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

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

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

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

Growth of \$10,000

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

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

Risk and Return

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

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

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

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

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

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

Risk Measures

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

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

Mean represents the annualized geometric return for the period shown.

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

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

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

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

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

Portfolio Analysis

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

Equity Portfolio Statistics

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

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

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

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

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

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

Fixed-Income Portfolio Statistics

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

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

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

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

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

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

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

Operations

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

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

Investment Risk

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

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

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

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

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

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

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

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

Stock Detail Report

Disclosure Statement

Please read this information carefully. In all cases, this disclosure statement should accompany the Stock Detail report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar. Morningstar gathers data from many sources including third party providers such as SDS and Reuters. Unless otherwise stated, all data and statistics presented in the report are as of the release date noted within the detail report and constitute "as originally reported" information

Last Close \$

Stock price shown represents the market price of the stock as of the close of trading as of the last business day on the release date noted at the top of the investment detail page

Market Capitalization \$ mil

Value of a company as determined by the market price of its outstanding common stock. It is calculated by multiplying the market price as of the close of trading as of the last day of the most recent month-end by the number of shares outstanding as of the most recently completed fiscal quarter. It may be used as an indicator of how investors value a company's future prospects

Style

The Morningstar Style consists of nine categories that provide an overview of the investment strategy. The style is comprised of a combination of market capitalization of the security and the investment style (value, blend, or growth)

Stock Grades

The grading system is a letter-based grading system from A+ through F, with A+ being the highest.

The Growth Grade shows how well the company's growth compares with its sector. Growth is measured not only by how fast a company's sales are growing, but also by how consistent this growth has been and whether it is speeding up or slowing down.

The Profitability Grade shows how well a company's profitability, as measured by return on assets, compares with its sector. It measures not only raw profitability, but whether a company's ROA is consistent and improving.

The Financial Health Grade rewards companies with improving financial health and punishes those with deteriorating health. To get a high grade in this area, a company should have low financial leverage (assets/equity), high cash-flow coverage (total cash flow/long-term debt), and a high cash position (cash/assets)

Stock Performance

Total Return represents shareholders' gains from a stock over a given period of time (YTD, one month, three month, one-, three-, and five year). Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price as of the close of trading of the respective period, assuming the reinvestment of all dividends, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized. Returns do not include brokerage commission or the effects of taxation

Financials

Earnings per share \$ (EPS), diluted EPS, is calculated by dividing net income net of preferred dividends by a weighted average of total shares outstanding plus additional common shares that would have been outstanding if the dilutive common share would have been issued for the trailing 12 months (TTM).

Dividend per share \$ is the dollar amount of dividends paid out by the company in a particular period to its common shareholders, as reported by the company

Profitability

Return on Assets (ROA) is the percentage a company earns on its assets in a given year. (Year 1, 2, etc.). The calculation is net income divided by end-of-year total assets, then multiplied by 100.

Return on Equity (ROE) is the percentage a company earns on its total equity in a given year (Year 1, 2, etc.). The calculation is net income divided by end-of-year net worth, multiplied by 100.

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

Asset Turnover represents how many dollars in revenue a company has generated per each dollar of assets. It is calculated by dividing total revenues for the period by total assets for the same period.

Financial leverage is calculated by dividing total assets by total shareholders' equity

Valuation

Price/Earnings (PE) is the current price divided by the company's trailing 12-month earnings per share.

Price/Book (PB) is the most recent stock price divided by the most recent book value per share.

Price/Sales (PS) is the current price divided by the company's sales per share over the trailing 12 months

Price/Cash Flow (PC) is the most recent price divided by the cash flow per share of the latest fiscal year

Growth Rates

All the figures in the Growth section represent the compounded or annualized growth rate. These figures are collected for revenue, net income, EPS, equity per share, and dividends

Profitability Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Return on Equity % is the percentage a company earns on its total equity in a given year. The calculation is net income divided by end-of-year net worth.

Return on Assets % is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets

Revenue/Employee \$K looks at a company's sales in relation to the number of employees they have. This ratio is most useful when compared against other companies in the same industry. Ideally, a company wants the highest revenue per employee possible, as it denotes higher productivity.

Operating Margin % is used to measure pricing strategy and operating efficiency. It is calculated by dividing operating income by net sales. Also known as operatin

profit margin or net profit margin.

Net Margin % is equal to annual net income divided by revenues.

Free Cash Flow/Rev % is free cash flow divided by sales for the same time period.

Free Cash Flow is calculated by subtracting capital spending from cash flow from operations for the same time period. It is the money left over after investment, and it can be used to pay dividends, buy back stock, or pay down debt

Valuation Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Price/Earnings is the stock's price divided by the company's earnings per share.

Forward P/E ratio is the most-recent stock price divided by the mean EPS estimate for the current fiscal year. This number gives some indication of how cheap or expensive a stock is compared with consensus earnings estimates. The lower the forward P/E, the cheaper the stock. Reuters Estimates data is used in the denominator of this calculation.

Price/Cash Flow is the stock's price divided by the cash-flow per share of the latest fiscal year.

Price/Free Cash Flow is the free cash flow divided by its "enterprise value", or market capitalization plus net debt. This number tells you what cash return you would get if you bought the entire company, including its debt.

Dividend Yield % is a percentage calculated by dividing total dividends by the current market price and multiplying by 100.

Price/Book is the stock price divided by the book value per share.

Price/Sales is the stock's price divided by the company's sales per share.

PEG Ratio is Forward P/E ratio divided by the company's EPS Growth % Five-Year Mean Estimate. The Forward P/E ratio used in the numerator of this ratio is calculated by taking the current share price and dividing by the mean EPS estimate for the current fiscal year. The denominator is the average estimate of long-term EPS growth, derived from all polled analysts' estimates from Reuters Estimates

Index Definitions(+/- Market)

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market

BALANCED INCOME

Balanced Income

Portfolio Snapshot

Portfolio Value
10,000.00

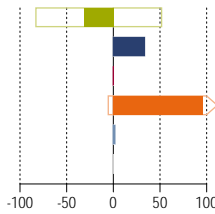
Benchmark
S&P 500 PR

Account Number

Report Currency
USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	51.71	82.94	-31.23	0.00
US Stock	33.50	0.00	33.50	99.90
Non US Stock	0.02	0.00	0.02	0.10
Bond	101.10	5.42	95.68	0.00
Other	2.14	0.11	2.03	0.00
Not Classified	0.00	0.00	0.00	0.00
Total	188.47	88.47	100.00	100.00

Equity Investment Style %

Style	Value	Core	Growth
Large	19	52	18
Mid	0	0	0
Small	10	0	0

Total Stock Holdings: 13
Not Classified %: 0.00

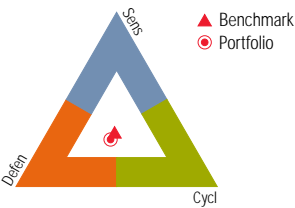
Fixed-Income Investment Style %

Style	Short	Interm	Long
High	0	0	0
Med	0	0	0
Low	0	0	100

Total Bond Holdings: 17816
Not Classified %: 0.00

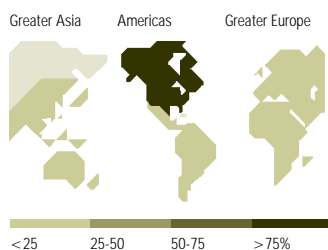
Stock Analysis

Stock Sectors



Sector	Portfolio %	Bmark %
Defen	29.85	26.05
Cons Defensive	22.39	11.44
Healthcare	7.46	11.18
Utilities	0.00	3.43
Sens	41.79	45.92
Comm Svcs	7.46	4.33
Energy	4.48	11.13
Industrials	7.46	11.76
Technology	22.39	18.70
Cycl	28.36	28.04
Basic Matls	0.00	2.78
Cons Cyclical	0.00	9.87
Financial Svcs	17.91	13.48
Real Estate	10.45	1.91
Not Classified	0.00	-0.01

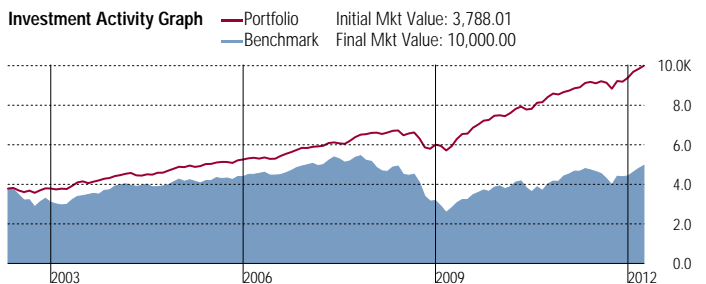
Stock Regions



Region	Portfolio %	Bmark %
Americas	99.94	99.90
North America	99.94	99.90
Central/Latin	0.00	0.00
Greater Asia	0.00	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.00
Asia emerging	0.00	0.00
Greater Europe	0.06	0.10
United Kingdom	0.06	0.00
Europe Developed	0.00	0.10
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Not Classified	0.00	0.00

Performance (Return as of date 3/31/2012)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.49	12.29	19.07	10.94	10.24
Benchmark Return	12.00	6.23	20.86	-0.18	2.07
+/- Benchmark Return	-5.51	6.05	-1.78	11.11	8.17

Time Period Return	Best %	Worst %
3 Months	14.55 (03/09-05/09)	-12.47 (09/08-11/08)
1 Year	33.09 (03/09-02/10)	-12.73 (03/08-02/09)
3 Years	19.86 (03/09-02/12)	2.26 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	3.93

Performance Disclosure

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

Holdings

Top 10 holdings out of 16

PIMCO Total Return Instl
T. Rowe Price Emerging Markets Bond
Simon Property Group Inc
Triangle Capital Corporation BDC
Altria Group Inc.
Apple, Inc.
AT&T Inc
Coca-Cola Co
Deere & Co
Eli Lilly and Company

Ticker	Type	Holding Value	% Assets
PTTRX	MF	5,500.00	55.00
PREMX	MF	1,000.00	10.00
SPG	ST	350.00	3.50
TCAP	ST	350.00	3.50
MO	ST	250.00	2.50
AAPL	ST	250.00	2.50
T	ST	250.00	2.50
KO	ST	250.00	2.50
DE	ST	250.00	2.50
LLY	ST	250.00	2.50

Balanced Income

Portfolio Snapshot

Portfolio Value
10,000.00

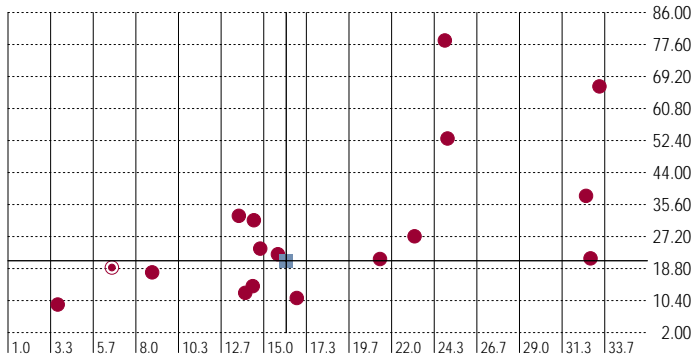
Benchmark
S&P 500 PR

Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot ● Portfolio ● Holding ■ B-mark 3-Year Mean

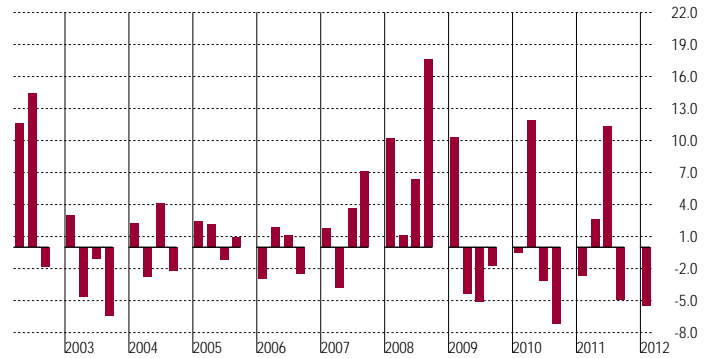


3-Year Standard Deviation

Risk and Return Statistics

As of Date 3/31/2012	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	6.69	16.23	8.13	19.10	6.96	15.99
Mean	19.07	20.86	10.94	-0.18	10.24	2.07
Sharpe Ratio	2.65	1.25	1.19	0.03	1.18	0.09

Performance History Graph ■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 3/31/2012	3 Yr	5 Yr	10 Yr
Alpha	10.32	9.47	7.62
Beta	0.36	0.39	0.38
R-squared	78.12	81.50	73.87

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	100.00	100.00
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	66,455.27
Benchmark	55,143.16

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	12.49	15.29
Price/Book	2.74	2.21
Price/Sales	2.11	1.33
Price/Cash Flow	9.75	9.12

Credit Quality

Credit Quality	% of Bonds
AAA	51.24
AA	7.19
A	10.58
BBB	14.65
BB	7.60
B	6.80
Below B	1.02
NR/NA	0.92

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	32.84	4.39
Distressed	0.00	0.49
Hard Asset	14.93	12.16
Cyclical	37.31	43.83
Slow Growth	0.00	11.39
Classic Growth	0.00	1.37
Aggressive Growth	14.93	22.59
Speculative Growth	0.00	1.42
Not Available	-0.01	2.36

Profitability

% of Stocks	Portfolio	B-mark
2010	23.79	14.00
2011	22.89	14.00
Net Margin	23.79	22.89
ROE	32.03	31.63
ROA	10.59	10.13
Debt/Capital	47.96	47.57

Interest Rate Risk

	Portfolio
Maturity	9.32
Duration (total portfolio)	6.83
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	5.35
Avg Net Exp Ratio	0.53
Avg Gross Exp Ratio	0.53

Balanced Income

Portfolio Snapshot

Portfolio Value
10,000.00

Benchmark
S&P 500 PR

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 3/31/2012)

Total 16 holdings as of 3/31/2012	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
PIMCO Total Return Instl	MF	12/31/2011	55.00	5,500.00	0.00	5.99	9.36	8.34	7.03	—	—
T. Rowe Price Emerging Markets Bond	MF	3/31/2012	10.00	1,000.00	0.00	8.97	17.81	7.57	11.09	—	—
Simon Property Group Inc	ST	4/30/2012	3.50	350.00	0.00	39.99	66.61	9.20	20.95	—	—
Triangle Capital Corporation BDC	ST	4/30/2012	3.50	350.00	0.00	20.84	52.94	21.14	—	—	—
Altria Group Inc.	ST	4/30/2012	2.50	250.00	0.00	25.47	32.64	15.51	17.18	—	—
Apple, Inc.	ST	4/30/2012	2.50	250.00	—	72.03	78.67	45.20	48.07	—	—
AT&T Inc	ST	4/30/2012	2.50	250.00	0.00	8.09	14.19	0.84	3.44	—	—
Coca-Cola Co	ST	4/30/2012	2.50	250.00	0.00	14.70	22.56	12.26	6.24	—	—
Deere & Co	ST	4/30/2012	2.50	250.00	0.00	-14.62	37.88	10.50	15.72	—	—
Eli Lilly and Company	ST	4/30/2012	2.50	250.00	0.00	20.47	12.43	-0.83	-2.65	—	—
Intel Corp	ST	4/30/2012	2.50	250.00	0.00	44.22	27.27	11.30	1.24	—	—
International Business Machines Corp	ST	4/30/2012	2.50	250.00	0.00	30.09	31.48	19.31	8.54	—	—
JPMorgan Chase & Co	ST	4/30/2012	2.50	250.00	0.00	2.31	21.48	1.15	5.73	—	—
Kraft Foods Inc	ST	4/30/2012	2.50	250.00	0.00	25.16	24.04	7.66	2.95	—	—
Exxon Mobil Corporation	ST	4/30/2012	1.50	150.00	0.00	5.51	11.08	5.11	9.47	—	—
ISHARES GOLD TRUST	ETF	5/11/2012	1.50	150.00	0.00	15.22	21.31	19.77	—	—	—

Performance Disclosure

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AT&T Inc(USD) T

Last Close \$ \$33.59
Sales \$Mil \$127,298
Mkt Cap \$Mil \$196,938
Industry Telecom Services
Currency USD

AT&T, Inc. is a holding company whose subsidiaries and affiliates provides wireless and wireline telecommunications services and equipment as well as directory advertising and publishing services in the United States and internationally.

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 Website: <http://www.att.com>

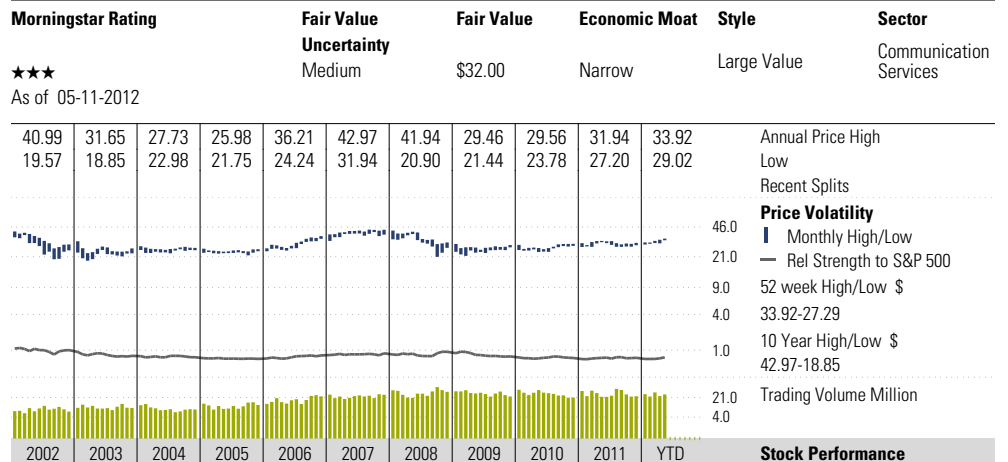
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	2.0	0.7	15.0	10.7
Operating Income	-52.9	-26.3	-2.2	-1.7
Earnings/Share	-79.5	-32.7	-19.0	-11.1
Dividends	2.4	-4.9	11.6	5.4
Book Value/Share	-5.7	2.9	-10.0	6.3
Stock Total Return	12.6	15.1	1.1	4.7
+/- Industry	15.9	4.9	0.9	-3.9
+/- Market	9.5	-1.5	1.1	0.1

Profitability Analysis				
Grade: D	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	3.8	11.4	14.0	22.8
Return on Assets %	1.5	4.5	4.8	9.4
Revenue/Employee \$K	504.5	437.8	—	1064.0
Fixed Asset Turns	1.2	1.2	1.2	7.5
Inventory Turns	—	—*	16.0	12.7
Gross Margin %	54.9	58.4	59.8	44.2
Operating Margin %	7.3	15.2	15.9	18.1
Net Margin %	3.2	9.9	10.0	13.8
Free Cash Flow/Rev %	11.4	12.5	13.5	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	3185	2442	
Inventories	—	—	
Receivables	13606	13167	
Current Assets	23027	20765	
Fixed Assets	107087	107231	
Intangibles	130185	130299	
Total Assets	270344	269356	
Payables	12204	4186	
Short-Term Debt	3453	10741	
Current Liabilities	30794	32520	
Long-Term Debt	61300	58934	
Total Liabilities	164810	164457	
Total Equity	105534	104899	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	48.5	20.6	20.6	15.3
Forward P/E	13.1	—	—	13.6
Price/Cash Flow	5.8	5.5	4.4	9.1
Price/Free Cash Flow	13.8	12.5	11.5	15.6
Dividend Yield %	5.2	5.3	3.3	2.1
Price/Book	1.9	1.8	1.7	2.2
Price/Sales	1.6	1.5	1.1	2.4
PEG Ratio	2.0	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-28.1	1.2	3.6	0.0	51.4	20.2	-27.6	4.1	10.8	8.8	14.0	Total Return %
-6.0	-27.5	-7.2	-4.9	35.6	14.7	9.4	-22.4	-4.3	6.7	5.5	+/- Market
13.5	-89.4	-8.8	3.0	14.6	-11.8	6.0	-6.4	-3.6	10.8	12.3	+/- Industry
3.9	4.3	4.9	5.3	3.7	3.4	5.6	5.9	5.7	5.7	5.2	Dividend Yield %
90011	86309	85438	80359	137384	252051	167951	165431	173668	179202	196938	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
43138	40843	40787	43862	63055	118928	124028	122513	124280	126723	127298	Revenue \$Mil
39.9	59.2	57.4	56.3	56.6	60.7	60.0	58.7	57.9	54.7	54.9	Gross Margin %
8623	6469	5901	6168	10288	20404	23063	21000	19573	9218	-3548	Oper Income \$Mil
20.0	15.8	14.5	14.1	16.3	17.2	18.6	17.1	15.8	7.3	7.3	Operating Margin %
5653	8505	5887	4786	7356	11951	12867	12138	19864	3944	4120	Net Income \$Mil
2.23	1.80	1.50	1.42	1.89	1.94	2.16	2.12	3.22	0.66	0.66	Earnings Per Share \$
1.07	1.43	1.26	1.30	1.00	1.42	2.01	1.65	1.69	1.73	1.73	Dividends \$
3345	3322	3326	3370	3892	6170	5958	5924	5938	5950	5950	Shares Mil
10.00	11.55	12.22	16.67	30.07	19.02	16.35	17.21	18.89	17.81	17.89	Book Value Per Share \$
15210	13517	12096	12664	15615	34242	33656	34405	34993	34648	34712	Oper Cash Flow \$Mil
-6808	-5219	-5099	-5576	-8320	-17888	-20335	-17294	-19530	-20110	-20268	Cap Spending \$Mil
8402	8298	6997	7088	7295	16354	13321	17111	15463	14538	14444	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
5.9	8.7	5.6	3.8	3.5	4.4	4.8	4.6	7.4	1.5	1.5	Return on Assets %
17.2	23.8	15.0	10.1	8.6	10.4	12.2	12.3	18.6	3.6	3.8	Return on Equity %
0.45	0.42	0.39	0.34	0.30	0.44	0.46	0.46	0.46	0.47	0.47	Asset Turnover
13.1	20.8	14.4	10.9	11.7	10.1	10.4	9.9	16.0	3.1	3.2	Net Margin %
2.9	2.6	2.7	2.7	2.3	2.4	2.8	2.6	2.4	2.6	2.6	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
18536	16060	21231	26115	50063	57255	60872	64720	58971	61300	58934	Long-Term Debt \$Mil
33199	38248	40504	54690	115540	115367	96347	101564	111647	105534	104899	Total Equity \$Mil
0.56	0.42	0.52	0.48	0.43	0.50	0.63	0.64	0.53	0.58	0.56	Debt/Equity
-594	-292	-10393	-10764	-14929	-14588	-19734	-11764	-14000	-7767	-11755	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
12.2	14.5	17.2	17.2	18.9	21.4	13.2	13.2	9.1	45.9	48.5	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	3.2	P/E vs. Market
2.1	2.1	2.1	1.9	2.2	2.2	1.4	1.3	1.4	1.4	1.6	Price/Sales
2.7	2.3	2.1	1.5	1.2	2.2	1.7	1.6	1.6	1.7	1.9	Price/Book
6.0	6.4	7.1	6.4	8.7	7.5	5.0	4.8	5.0	5.2	5.8	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	31495.0	31478.0	32503.0	31822.0
Previous	30808.0	31581.0	31361.0	31247.0
Rev Growth %	Jun	Sep	Dec	Mar
Most Recent	2.2	-0.3	3.6	1.8
Previous	0.6	2.8	2.1	2.4
Earnings Per Share \$	Jun	Sep	Dec	Mar
Most Recent	0.60	0.61	-1.13	0.60
Previous	0.68	1.95	0.18	0.57

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Verizon Communications Inc	116937	112127	44.1	7.0
Comcast Corp Class A	79213	58592	18.3	9.5

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.22
Vanguard Total Stock Mkt Idx		1.19
American Funds Invmt Co of America A		0.90

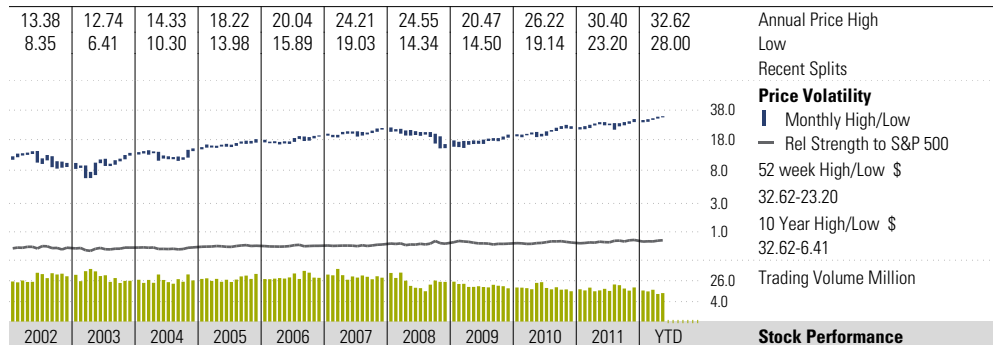
Altria Group Inc.(USD) MO

Last Close \$ \$31.79 **Sales \$Mil** \$16,670 **Mkt Cap \$Mil** \$64,688 **Industry** Tobacco **Currency** USD

Altria Group, Inc. through its subsidiaries manufactures and sells cigarettes, other tobacco products, machine-made large cigars and pipe tobacco. It also maintains a portfolio of leveraged and direct finance leases.

Morningstar Rating	Fair Value Uncertainty	Fair Value	Economic Moat	Style	Sector
—	Medium	—	Wide	Large Core	Consumer Defensive

As of 05-11-2012



6601 West Broad Street
Richmond, VA 23230
Phone: +1 804 274-2200
Website: http://www.altria.com

Growth Rates Compound Annual				
Grade: D	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	-1.6	1.4	-25.1	-13.8
Operating Income	-2.6	7.5	-19.0	-9.1
Earnings/Share	-12.3	3.5	-22.1	-8.3
Dividends	8.2	-2.0	-13.8	-3.3
Book Value/Share	-27.6	9.5	-37.5	-14.9
Stock Total Return	23.4	28.6	12.7	13.0
+/- Industry	-1.3	-4.1	-3.3	-6.6
+/- Market	20.4	12.0	12.6	8.4

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	74.9	66.7	84.8	22.8
Return on Assets %	9.0	10.7	14.5	9.4
Revenue/Employee \$K	1683.8	1407.5	—	1064.0
Fixed Asset Turns	7.4	7.1	6.1	7.5
Inventory Turns	4.2	4.9*	2.3	12.7
Gross Margin %	54.0	53.1	53.0	44.2
Operating Margin %	36.5	34.2	35.9	18.1
Net Margin %	20.6	23.8	21.7	13.8
Free Cash Flow/Rev %	19.7	21.5	21.4	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	3270	4156	
Inventories	1779	1830	
Receivables	268	244	
Current Assets	7131	7893	
Fixed Assets	2216	2165	
Intangibles	17272	17267	
Total Assets	36962	37815	
Payables	1564	1756	
Short-Term Debt	600	600	
Current Liabilities	7643	8781	
Long-Term Debt	13089	13089	
Total Liabilities	33282	34114	
Total Equity	3680	3701	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	19.0	14.3	17.6	15.3
Forward P/E	13.5	—	—	13.6
Price/Cash Flow	19.3	13.9	15.3	9.1
Price/Free Cash Flow	19.9	15.0	16.6	15.6
Dividend Yield %	5.1	6.6	4.1	2.1
Price/Book	17.5	11.2	15.9	2.2
Price/Sales	3.9	3.1	3.7	2.4
PEG Ratio	1.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-7.2	40.7	26.9	31.4	19.0	20.9	-30.4	39.1	32.9	26.8	8.6	Total Return %
14.9	12.1	16.0	26.5	3.2	15.4	6.6	12.6	17.8	24.7	0.2	+/- Market
-8.4	-5.0	-3.0	-0.2	-9.3	-8.4	-5.9	12.3	5.7	-7.3	-0.5	+/- Industry
6.0	4.9	4.6	4.1	3.8	4.0	11.2	6.7	5.9	5.3	5.1	Dividend Yield %
19406	25585	29028	36014	41914	49098	31030	40752	51425	60973	64688	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
62182	60704	63963	68920	70324	38051	15957	16824	16892	16619	16670	Revenue \$Mil
47.3	47.5	46.9	46.7	46.7	56.5	48.2	52.5	54.4	53.8	54.0	Gross Margin %
16601	15910	15180	16592	17413	13235	4882	5462	6228	6068	6171	Oper Income \$Mil
26.7	26.2	23.7	24.1	24.8	34.8	30.6	32.5	36.9	36.5	36.5	Operating Margin %
11102	9204	9416	10435	12022	9786	4930	3206	3905	3390	3426	Net Income \$Mil
5.21	4.52	4.57	5.10	5.71	4.33	1.48	1.54	1.87	1.64	1.64	Earnings Per Share \$
2.44	2.64	2.82	3.06	3.32	3.05	1.68	1.32	1.46	1.58	1.58	Dividends \$
2131	2036	2065	2091	2105	2118	2087	2071	2079	2064	2064	Shares Mil
9.42	12.35	14.96	17.15	18.90	8.81	1.37	1.96	2.49	1.79	1.82	Book Value Per Share \$
10612	10816	10890	11060	13586	10304	4881	3443	2767	3613	3388	Oper Cash Flow \$Mil
-2009	-1974	-1913	-2206	-2454	-1458	-241	-273	-168	-105	-108	Cap Spending \$Mil
8603	8842	8977	8854	11132	8846	4640	3170	2599	3508	3280	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
12.9	10.0	9.5	10.0	11.3	12.1	11.7	10.0	10.5	9.1	9.0	Return on Assets %
56.8	41.3	33.8	31.4	31.9	33.6	46.1	93.0	84.3	76.4	74.9	Return on Equity %
0.72	0.66	0.65	0.66	0.66	0.47	0.38	0.53	0.46	0.45	0.44	Asset Turnover
17.9	15.2	14.7	15.1	17.1	25.7	30.9	19.1	23.1	20.4	20.6	Net Margin %
4.5	3.8	3.3	3.0	2.6	3.1	9.6	9.0	7.2	10.0	10.2	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
21355	21163	18683	17868	14498	2385	7339	11185	12194	13089	13089	Long-Term Debt \$Mil
19478	25077	30714	35707	39619	18554	2828	4069	5192	3680	3701	Total Equity \$Mil
1.10	0.84	0.61	0.50	0.37	0.13	2.60	2.75	2.35	3.56	3.54	Debt/Equity
-1641	-11	2327	-377	725	4108	3934	-2219	-859	-512	-888	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
7.8	12.0	13.5	14.8	15.1	17.5	10.2	12.7	13.2	18.1	19.0	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.2	P/E vs. Market
1.4	1.8	2.0	2.3	2.6	4.2	2.0	2.4	3.0	3.7	3.9	Price/Sales
4.3	4.4	4.1	4.4	4.6	8.6	11.0	10.0	9.9	16.6	17.5	Price/Book
8.1	10.2	11.7	14.2	13.4	15.5	6.4	11.8	18.5	17.0	19.3	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	4002.0	4328.0	4346.0	3994.0
Previous	4341.0	4461.0	4139.0	3943.0
Rev Growth %				
Most Recent	-7.8	-3.0	5.0	1.3
Previous	-5.5	3.3	1.0	-0.2
Earnings Per Share \$				
Most Recent	0.21	0.57	0.41	0.48
Previous	0.50	0.54	0.44	0.45

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Reynolds American Inc	23146	8483	18.2	20.5
Lorillard, Inc.	16808	6457	16.0	—

Major Fund Holders		
	% of shares	
American Funds Capital Inc Bldr A	3.32	
American Funds Capital World G/I A	1.79	
American Funds Invmt Co of America A	1.47	

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Apple, Inc.(USD) AAPL

Last Close \$ \$566.71
Sales \$Mil \$142,360
Mkt Cap \$Mil \$529,909
Industry Computer Systems
Currency USD

Apple Inc. designs, manufactures, and markets personal computers, mobile communication devices, and portable digital music and video players and sells a variety of related software, services, peripherals, and networking solutions.

1 Infinite Loop
 Cupertino, CA 95014
 Phone: +1 408 996-1010
 Website: <http://www.apple.com>

Growth Rates Compound Annual

Grade: A	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	66.0	42.4	41.2	35.1
Operating Income	83.8	59.5	69.0	—
Earnings/Share	82.7	59.8	64.9	—
Dividends	—	—	—	—
Book Value/Share	57.6	48.5	47.7	30.9
Stock Total Return	63.2	63.5	39.1	47.5
+/- Industry	32.0	28.0	21.8	32.4
+/- Market	60.1	46.9	39.1	42.9

Profitability Analysis

Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	47.1	33.8	37.0	22.8
Return on Assets %	31.4	21.2	13.4	9.4
Revenue/Employee \$K	2249.0	1255.5	—	1064.0
Fixed Asset Turns	18.9	16.6	11.5	7.5
Inventory Turns	78.5	56.9*	20.7	12.7
Gross Margin %	44.0	37.8	33.1	44.2
Operating Margin %	33.9	25.5	14.8	18.1
Net Margin %	27.1	19.1	12.2	13.8
Free Cash Flow/Rev %	31.3	23.0	13.0	12.6
R&D/Rev %	2.2	2.9	—	—

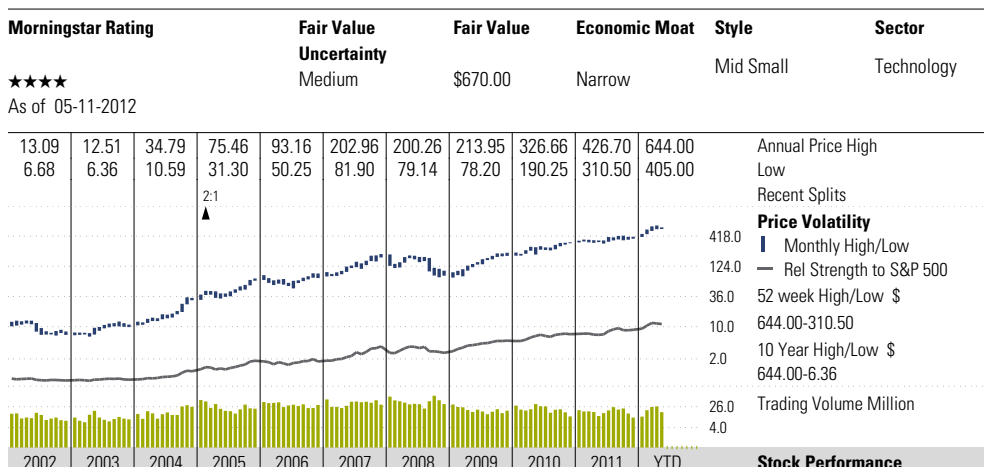
Financial Position (USD)

Grade: A	09-11 \$Mil	03-12 \$Mil
Cash	9815	10121
Inventories	776	1102
Receivables	11717	13769
Current Assets	44988	50712
Fixed Assets	7777	8847
Intangibles	4432	4745
Total Assets	116371	150934
Payables	15772	18310
Short-Term Debt	—	—
Current Liabilities	27970	32036
Long-Term Debt	—	—
Total Liabilities	39756	48436
Total Equity	76615	102498

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	13.8	21.9	13.1	15.3
Forward P/E	10.5	—	—	13.6
Price/Cash Flow	10.1	14.5	9.3	9.1
Price/Free Cash Flow	12.0	16.7	11.7	15.6
Dividend Yield %	—	—	0.5	2.1
Price/Book	5.2	5.7	4.8	2.2
Price/Sales	3.7	4.0	1.9	2.4
PEG Ratio	0.5	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-34.6	49.1	201.4	123.3	18.0	133.5	-56.9	146.9	53.1	25.6	39.9	Total Return %
-12.5	20.4	190.5	118.3	2.2	128.0	-19.9	120.4	38.0	23.4	31.5	+/- Market
-9.5	22.2	188.0	123.9	0.0	99.0	-17.7	72.8	32.3	10.7	15.0	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
5146	7858	25893	60587	72901	173427	75997	190983	297089	377519	529909	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
5742	6207	8279	13931	19315	24006	37491	42905	65225	108249	142360	Revenue \$Mil
27.9	27.5	27.3	29.0	29.0	34.0	35.2	40.1	39.4	40.5	44.0	Gross Margin %
17	-1	326	1650	2453	4409	8327	11740	18385	33790	50813	Oper Income \$Mil
0.3	0.0	3.9	11.8	12.7	18.4	22.2	27.4	28.2	31.2	33.9	Operating Margin %
65	69	276	1335	1989	3496	6119	8235	14013	25922	38617	Net Income \$Mil
0.09	0.10	0.36	1.56	2.27	3.93	5.36	9.08	15.15	27.68	35.13	Earnings Per Share \$
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Dividends \$
724	727	775	857	878	889	902	907	925	937	939	Shares Mil
5.73	5.89	7.20	9.94	13.07	19.19	25.73	39.47	59.35	96.61	109.62	Book Value Per Share \$
89	289	934	2535	2220	5470	9596	10159	18595	37529	53068	Oper Cash Flow \$Mil
-174	-164	-176	-260	-657	-986	-1199	-1213	-2121	-7452	-8471	Cap Spending \$Mil
-85	125	758	2275	1563	4484	8397	8946	16474	30077	44597	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
1.1	1.1	3.7	13.6	13.8	16.4	19.9	19.7	22.8	27.1	31.4	Return on Assets %
1.6	1.7	5.9	21.3	22.8	28.5	33.2	30.5	35.3	41.7	47.1	Return on Equity %
0.93	0.95	1.11	1.42	1.34	1.13	1.22	1.03	1.06	1.13	1.16	Asset Turnover
1.1	1.1	3.3	9.6	10.3	14.6	16.3	19.2	21.5	24.0	27.1	Net Margin %
1.5	1.6	1.6	1.5	1.7	1.7	1.6	1.5	1.6	1.5	1.5	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
316	—	—	—	—	—	—	—	—	—	—	Long-Term Debt \$Mil
4095	4223	5076	7466	9984	14532	22297	31640	47791	76615	102498	Total Equity \$Mil
0.08	—	—	—	—	—	—	—	—	—	—	Debt/Equity
3730	3530	4375	6816	8038	12657	18645	20049	20956	17018	18676	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
250.0	57.1	50.5	38.8	30.8	43.5	15.8	20.5	18.0	11.5	13.8	Price/Earnings
0.1	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.9	P/E vs. Market
0.9	1.2	2.6	3.8	3.6	6.7	2.3	4.1	3.9	3.0	3.7	Price/Sales
1.3	1.8	4.5	7.2	6.5	10.3	3.3	5.3	5.4	4.2	5.2	Price/Book
33.0	19.7	17.2	30.1	19.8	27.5	7.2	16.0	13.2	8.4	10.1	Price/Cash Flow

Quarterly Results (USD)

	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	28571.0	28270.0	46333.0	39186.0
Previous	15700.0	20343.0	26741.0	24667.0
Rev Growth %				
Most Recent	82.0	39.0	73.3	58.9
Previous	61.3	66.7	70.5	82.7
Earnings Per Share \$				
Most Recent	7.79	7.05	13.87	12.30
Previous	3.51	4.64	6.43	6.40

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Microsoft Corporation	261771	73031	11.4	38.2
Google, Inc. Class A	197309	39975	22.0	19.6

Major Fund Holders

	% of shares
Fidelity Contrafund	1.47
American Funds Growth Fund of Amer A	1.27
Vanguard Total Stock Mkt Idx Inv	1.22

Coca-Cola Co(USD) KO

Last Close \$ 57.91
Sales \$Mil \$47,162
Mkt Cap \$Mil \$174,922
Industry Beverages - Soft Drinks
Currency USD

The Coca-Cola Co is a manufacturer, distributor and marketer of nonalcoholic beverage concentrates and syrups in the world.

One Coca-Cola Plaza
 Atlanta, GA 30313
 Phone: +1 404 676-2121
 Website: <http://www.coca-cola.com>

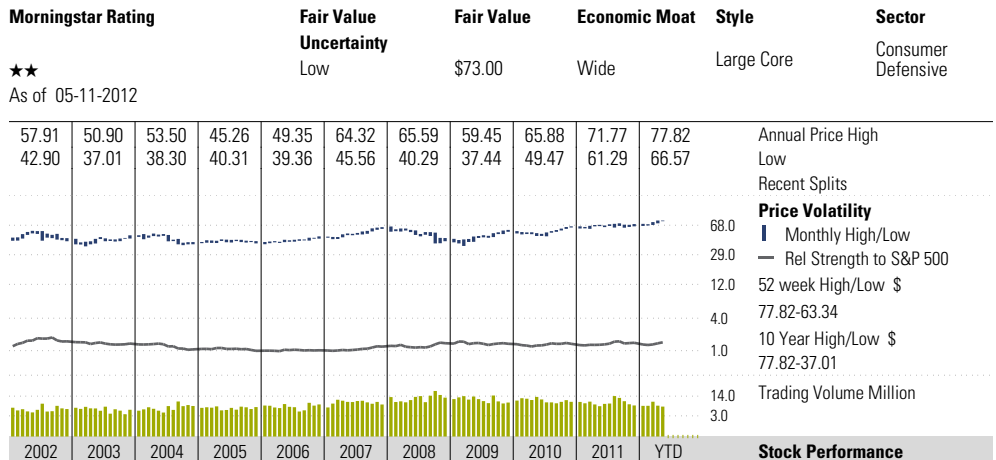
Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	32.5	13.4	14.1	8.8
Operating Income	20.2	6.3	10.0	6.6
Earnings/Share	-27.1	14.0	11.3	8.7
Dividends	6.8	7.3	8.7	10.1
Book Value/Share	3.4	16.5	14.1	11.8
Stock Total Return	17.9	24.7	10.2	4.9
+/- Industry	6.8	2.0	1.5	-1.6
+/- Market	14.9	8.1	10.2	0.3

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	26.8	31.7	32.0	22.8
Return on Assets %	10.9	15.2	12.0	9.4
Revenue/Employee \$K	322.6	313.7	—	1064.0
Fixed Asset Turns	3.1	3.4	3.2	7.5
Inventory Turns	5.8	5.4*	7.2	12.7
Gross Margin %	60.5	63.5	53.2	44.2
Operating Margin %	21.8	24.8	21.2	18.1
Net Margin %	18.5	22.6	15.2	13.8
Free Cash Flow/Rev %	14.0	18.3	10.9	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	12803	10664	
Inventories	3092	3442	
Receivables	4920	4814	
Current Assets	25497	28023	
Fixed Assets	14939	15300	
Intangibles	27669	27893	
Total Assets	79974	83897	
Payables	2534	13740	
Short-Term Debt	14912	1389	
Current Liabilities	24283	24846	
Long-Term Debt	13656	16351	
Total Liabilities	48339	51079	
Total Equity	31635	32818	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	20.6	18.7	18.8	15.3
Forward P/E	17.3	—	—	13.6
Price/Cash Flow	18.9	16.7	15.9	9.1
Price/Free Cash Flow	27.2	22.4	25.1	15.6
Dividend Yield %	2.5	2.8	2.3	2.1
Price/Book	5.3	5.4	4.6	2.2
Price/Sales	3.8	4.1	2.2	2.4
PEG Ratio	2.1	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



Stock Performance											
Total Return %	-5.9	17.1	-16.0	-0.5	22.8	30.0	-23.8	29.5	18.5	9.2	11.4
+/- Market	16.2	-11.6	-26.9	-5.4	7.0	24.5	13.2	3.1	3.4	7.1	3.0
+/- Industry	1.4	1.0	-12.5	-7.5	5.8	1.7	4.3	1.0	-0.4	1.4	2.4
Dividend Yield %	1.8	1.7	2.4	2.8	2.6	2.2	3.4	2.9	2.7	2.7	2.5
Market Cap \$Mil	108635	124414	100745	95904	113088	141825	104735	131271	150745	158918	174922

Financials (USD)											
Revenue \$Mil	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Gross Margin %	19564	21044	21962	23104	24088	28857	31944	30990	35119	46542	47162
Oper Income \$Mil	63.7	63.1	65.2	64.5	66.1	63.9	64.4	64.2	63.9	60.9	60.5
Operating Margin %	5458	5221	5698	6085	6308	7252	8446	8231	8449	10154	10379
Net Income \$Mil	27.9	24.8	25.9	26.3	26.2	25.1	26.4	26.6	24.1	21.8	21.8
Earnings Per Share \$	3050	4347	4847	4872	5080	5981	5807	6824	11809	8572	8723
Dividends \$	1.60	1.77	2.00	2.04	2.16	2.57	2.49	2.93	5.06	3.69	3.69
Shares Mil	0.80	0.88	1.00	1.12	1.24	1.36	1.52	1.64	1.76	1.88	1.88
Book Value Per Share \$	2483	2462	2429	2393	2350	2331	2336	2329	2333	2323	2323
Oper Cash Flow \$Mil	4.76	5.75	6.59	6.87	7.22	9.41	8.85	10.77	13.53	13.93	14.53
Cap Spending \$Mil	4742	5456	5968	6423	5957	7150	7571	8186	9532	9474	9509
Free Cash Flow \$Mil	-851	-812	-755	-899	-1407	-1648	-1968	-1993	-2215	-2920	-2923
	3891	4644	5213	5524	4550	5502	5603	6193	7317	6554	6586

Profitability											
Return on Assets %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Return on Equity %	13.0	16.8	16.5	16.0	17.1	16.3	13.9	15.3	19.4	11.2	10.9
Asset Turnover	26.3	33.6	32.3	30.2	30.5	30.9	27.5	30.2	42.3	27.4	26.8
Net Margin %	0.83	0.81	0.75	0.76	0.81	0.79	0.76	0.69	0.58	0.61	0.59
Financial Leverage	15.6	20.7	22.1	21.1	21.1	20.7	18.2	22.0	33.6	18.4	18.5
	2.1	1.9	2.0	1.8	1.8	2.0	2.0	2.0	2.4	2.5	2.6

Financial Health (USD)											
Long-Term Debt \$Mil	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12
Total Equity \$Mil	2701	2517	1157	1154	1314	3277	2781	5059	14041	13656	16351
Debt/Equity	11800	14090	15935	16355	16920	21744	20472	24799	31003	31635	32818
Working Capital \$Mil	0.23	0.18	0.07	0.07	0.08	0.15	0.14	0.20	0.45	0.43	0.50
	11	510	1123	414	-449	-1120	-812	3830	3071	1214	3177

Valuation											
Price/Earnings	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
P/E vs. Market	27.5	28.7	20.8	19.8	22.3	23.9	18.2	19.5	13.0	19.0	20.6
Price/Sales	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.3
Price/Book	5.6	5.9	4.6	4.2	4.7	5.0	3.3	4.3	4.4	3.5	3.8
Price/Cash Flow	9.3	8.8	6.3	5.9	6.7	6.5	5.1	5.3	4.9	5.0	5.3
	23.1	22.9	16.9	15.1	19.1	20.0	14.0	16.2	16.1	17.2	18.9

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	12737.0	12248.0	11040.0	11137.0
Previous	8674.0	8426.0	10494.0	10517.0
Rev Growth %				
Most Recent	46.8	45.4	5.2	5.9
Previous	4.9	4.8	39.7	39.8
Earnings Per Share \$				
Most Recent	1.20	0.95	0.72	0.89
Previous	1.02	0.88	2.47	0.82

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Nestle SA ADR	195690	103637	5.5	71.4
PepsiCo Inc	104473	66995	16.6	28.9

Major Fund Holders		% of shares
Fidelity Contrafund		1.26
Vanguard Total Stock Mkt Idx Inv		1.10
Vanguard 500 Index Investor		0.89

Deere & Co(USD) DE

Last Close \$ \$79.07
Sales \$Mil \$32,660
Mkt Cap \$Mil \$31,772
Industry Farm & Construction Equipment
Currency USD

Deere & Company operates in three major business segments: agriculture/ turf, construction/forestry, & financial services. The company focused on helping customers be more productive as they help to improve the quality of life for people around the world.

One John Deere Place
 Moline, IL 61265
 Phone: +1 309 765-8000
 Website: <http://www.johndeere.com>

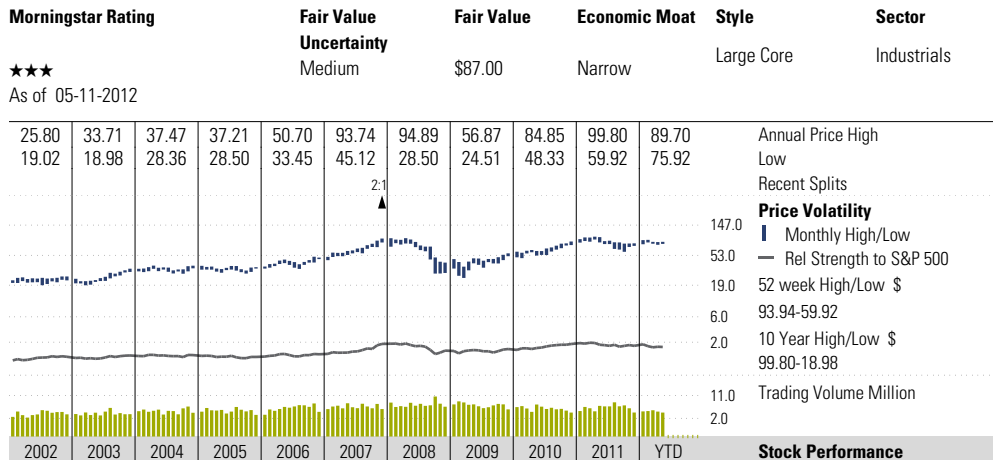
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	23.1	4.0	7.7	9.2
Operating Income	39.6	10.6	5.8	19.0
Earnings/Share	52.4	12.2	16.6	—
Dividends	31.0	12.8	14.3	13.2
Book Value/Share	12.4	3.1	0.7	7.0
Stock Total Return	-11.5	23.8	7.3	15.1
+/- Industry	-2.1	-7.5	2.5	-0.1
+/- Market	-14.6	7.2	7.2	10.5

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	42.3	29.3	20.8	22.8
Return on Assets %	6.2	4.6	4.8	9.4
Revenue/Employee \$K	532.8	480.9	—	1064.0
Fixed Asset Turns	6.4	5.5	5.1	7.5
Inventory Turns	4.6	6.7*	4.0	12.7
Gross Margin %	31.1	30.9	27.4	44.2
Operating Margin %	13.1	11.5	12.1	18.1
Net Margin %	8.6	6.9	6.5	13.8
Free Cash Flow/Rev %	—	3.0	3.9	12.6
R&D/Rev %	3.8	3.8	—	—

Financial Position (USD)		
Grade: B	10-11 \$Mil	01-12 \$Mil
Cash	3647	3388
Inventories	4371	5678
Receivables	27502	26407
Current Assets	36307	36599
Fixed Assets	6502	6356
Intangibles	1127	1084
Total Assets	48207	48577
Payables	2675	114
Short-Term Debt	9630	11120
Current Liabilities	17721	18050
Long-Term Debt	16960	16924
Total Liabilities	41407	41814
Total Equity	6800	6763

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	11.7	17.7	12.1	15.3
Forward P/E	9.2	—	—	13.6
Price/Cash Flow	19.6	13.0	11.0	9.1
Price/Free Cash Flow	-666.7	40.7	27.7	15.6
Dividend Yield %	2.1	1.9	1.6	2.1
Price/Book	4.7	4.6	2.9	2.2
Price/Sales	1.0	1.1	0.9	2.4
PEG Ratio	0.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
5.8	43.8	16.1	-6.7	41.9	97.9	-57.7	44.1	55.8	-5.0	2.8	Total Return %
27.9	15.1	5.2	-11.6	26.2	92.4	-20.7	17.6	40.8	-7.1	-5.6	+/- Market
11.3	-16.5	-5.2	-26.8	16.3	54.2	-6.1	1.4	-1.3	3.6	-6.5	+/- Industry
1.9	1.4	1.5	1.9	1.7	1.0	2.8	2.1	1.5	2.0	2.1	Dividend Yield %
10970	15893	18440	16098	21631	40792	16183	22860	35106	31259	31772	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
13947	15535	19986	21931	22148	24082	28438	23112	26005	32013	32660	Revenue \$Mil
27.5	27.3	28.9	26.5	30.6	32.5	30.1	28.1	32.3	31.2	31.1	Gross Margin %
1240	1600	2706	2917	3191	3827	3124	1339	3025	4223	4277	Oper Income \$Mil
8.9	10.3	13.5	13.3	14.4	15.9	11.0	5.8	11.6	13.2	13.1	Operating Margin %
319	643	1406	1447	1694	1822	2053	874	1865	2800	2819	Net Income \$Mil
0.67	1.32	2.78	2.94	3.08	4.00	4.70	2.06	4.35	6.63	6.75	Earnings Per Share \$
0.44	0.44	0.53	0.61	0.78	0.91	1.06	1.12	1.16	1.52	1.58	Dividends \$
480	487	506	493	472	455	436	424	429	422	418	Shares Mil
6.61	8.19	12.90	14.49	16.46	16.34	15.47	11.40	14.88	16.83	16.83	Book Value Per Share \$
1878	1536	1163	1217	973	2759	1949	1985	2282	2326	1684	Oper Cash Flow \$Mil
-359	-310	-364	-513	-766	-1484	-1608	-1308	-1313	-1681	-1735	Cap Spending \$Mil
1520	1226	799	704	207	1275	341	677	969	646	-51	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
1.4	2.6	5.1	4.6	5.0	5.0	5.3	2.2	4.4	6.1	6.2	Return on Assets %
8.9	18.0	27.1	21.9	23.6	24.9	30.0	15.4	33.6	42.8	42.3	Return on Equity %
0.60	0.62	0.73	0.70	0.65	0.66	0.74	0.58	0.62	0.70	0.71	Asset Turnover
2.3	4.1	7.0	6.6	7.7	7.6	7.2	3.8	7.2	8.8	8.6	Net Margin %
7.5	6.6	4.5	4.9	4.6	5.4	5.9	8.5	6.9	7.1	7.2	Financial Leverage
8950	10404	11090	11739	11584	11798	13899	17392	16815	16960	16924	Long-Term Debt \$Mil
3163	4002	6393	6852	7491	7156	6533	4819	6290	6800	6763	Total Equity \$Mil
2.83	2.60	1.73	1.71	1.55	1.65	2.13	3.61	2.67	2.49	2.50	Debt/Equity
10655	11628	13955	14452	13986	11919	14220	18105	17066	18586	18549	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
34.5	24.6	13.4	11.6	15.4	23.3	8.1	26.2	19.1	11.7	11.7	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.8	P/E vs. Market
0.8	1.0	0.9	0.8	1.0	1.8	0.6	1.0	1.4	1.0	1.0	Price/Sales
3.5	4.0	2.9	2.3	2.9	5.7	2.5	4.7	5.6	4.6	4.7	Price/Book
5.9	10.3	16.2	13.8	23.0	15.4	8.6	11.6	15.6	14.0	19.6	Price/Cash Flow

Quarterly Results (USD)				
	Apr	Jul	Oct	Jan
Revenue \$Mil	8909.0	8371.0	8611.0	6766.0
Most Recent	7130.0	6836.0	7202.0	6119.0
Previous	—	—	—	—
Rev Growth %	Apr	Jul	Oct	Jan
Most Recent	25.0	22.5	19.6	10.6
Previous	5.7	16.2	35.0	26.6
Earnings Per Share \$	Apr	Jul	Oct	Jan
Most Recent	2.12	1.69	1.62	1.30
Previous	1.28	1.44	1.07	1.20

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Caterpillar Inc	62298	63170	12.0	38.3
CNH Global NV	10550	20002	10.0	13.2

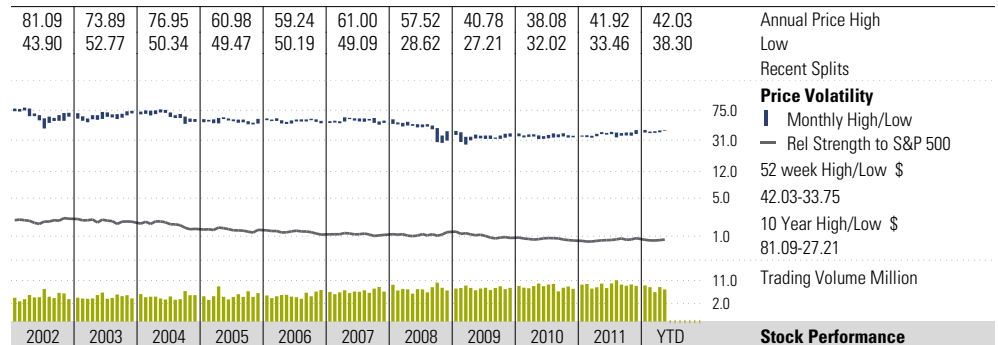
Major Fund Holders			% of shares
American Funds American Balanced A			1.40
Vanguard Wellington Inv			1.30
Market Vectors Agribusiness ETF			1.27

Eli Lilly and Company(USD) LLY

Last Close \$ \$41.26
Sales \$Mil \$24,049
Mkt Cap \$Mil \$47,879
Industry Drug Manufacturers - USD
Currency Major

Eli Lilly and Company discovers, develops, manufactures and sells products in one segment of pharmaceutical products. It also has an animal health business segment.

Morningstar Rating	Fair Value Uncertainty	Fair Value	Economic Moat	Style	Sector
★★★	Medium	\$40.00	Wide	Large Core	Healthcare



Lilly Corporate Center
 Indianapolis, IN 46285
 Phone: +1 317 276-2000
 Website: <http://www.lilly.com>

Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	5.3	6.0	9.1	7.7
Operating Income	-15.3	—	6.0	4.6
Earnings/Share	-14.9	—	9.7	4.2
Dividends	0.0	1.4	4.1	5.8
Book Value/Share	8.5	25.5	3.8	6.4
Stock Total Return	12.9	10.4	-2.7	-1.0
+/- Industry	6.0	-6.9	-5.4	-4.3
+/- Market	9.8	-6.1	-2.8	-5.6

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	29.9	27.3	16.4	22.8
Return on Assets %	13.5	10.2	7.6	9.4
Revenue/Employee \$K	631.5	548.5	—	1064.0
Fixed Asset Turns	3.1	2.6	3.6	7.5
Inventory Turns	2.0	1.8*	2.6	12.7
Gross Margin %	78.9	79.3	71.8	44.2
Operating Margin %	22.8	18.4	18.8	18.1
Net Margin %	17.9	13.1	14.5	13.8
Free Cash Flow/Rev %	23.3	23.1	23.4	12.6
R&D/Rev %	20.7	19.8	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	5923	4122	
Inventories	2300	2424	
Receivables	4238	3931	
Current Assets	14248	12603	
Fixed Assets	7760	7755	
Intangibles	5128	5267	
Total Assets	33660	32238	
Payables	1929	1635	
Short-Term Debt	1522	11	
Current Liabilities	8931	6554	
Long-Term Debt	5465	5403	
Total Liabilities	20118	17404	
Total Equity	13542	14834	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	10.7	5.1	14.6	15.3
Forward P/E	11.2	—	—	13.6
Price/Cash Flow	6.7	7.7	9.7	9.1
Price/Free Cash Flow	8.2	9.5	11.4	15.6
Dividend Yield %	4.8	4.7	4.1	2.1
Price/Book	3.2	4.5	2.5	2.2
Price/Sales	1.9	2.1	2.4	2.4
PEG Ratio	—	—	—	1.6

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-17.6	13.8	-18.0	2.4	-5.1	5.7	-21.1	-6.5	3.6	24.2	1.6	Total Return %
4.5	-14.9	-28.9	-2.5	-20.9	0.2	15.9	-32.9	-11.5	22.1	-6.8	+/- Market
1.0	-1.8	-13.8	0.1	-19.3	2.3	-3.7	-21.7	0.3	8.7	-1.9	+/- Industry
2.0	1.9	2.5	2.7	3.1	3.2	4.7	5.5	5.6	4.7	4.8	Dividend Yield %
71334	78974	64221	64322	58956	60561	45785	41032	40376	48117	47879	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
11078	12583	13858	14645	15691	18634	20372	21836	23076	24287	24049	Revenue \$Mil
80.4	78.7	76.7	76.3	77.4	77.2	78.5	80.6	81.1	79.1	78.9	Gross Margin %
3244	3502	3267	3649	4125	4057	-1282	5587	6530	5529	5625	Oper Income \$Mil
29.3	27.8	23.6	24.9	26.3	21.8	-6.3	25.6	28.3	22.8	22.8	Operating Margin %
2708	2561	1810	1980	2663	2953	-2072	4329	5070	4348	4303	Net Income \$Mil
2.50	2.37	1.66	1.83	2.45	2.71	-1.89	3.94	4.58	3.90	3.90	Earnings Per Share \$
1.24	1.34	1.42	1.52	1.60	1.70	1.88	1.96	1.96	1.96	1.96	Dividends \$
1083	1081	1090	1094	1087	1090	1094	1098	1106	1114	1114	Shares Mil
7.37	8.70	9.65	9.49	9.70	11.90	5.92	8.29	10.78	11.70	12.78	Book Value Per Share \$
2071	3647	2870	1914	3976	5155	7296	4336	6857	7235	6911	Oper Cash Flow \$Mil
-1131	-1707	-1898	-1298	-1078	-1082	-1069	-855	-1187	-1693	-1305	Cap Spending \$Mil
940	1940	971	616	2898	4072	6226	3481	5670	5542	5606	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
15.3	12.6	7.8	8.0	11.4	12.1	-7.4	15.3	17.3	13.5	13.5	Return on Assets %
35.2	28.4	17.5	18.2	24.5	24.1	-20.5	53.3	46.2	33.5	29.9	Return on Equity %
0.62	0.62	0.60	0.59	0.67	0.76	0.73	0.77	0.79	0.75	0.75	Asset Turnover
24.5	20.4	13.1	13.5	17.0	15.9	-10.2	19.8	22.0	17.9	17.9	Net Margin %
2.3	2.2	2.3	2.3	2.0	2.0	4.3	2.9	2.5	2.5	2.2	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
4358	4688	4492	5764	3494	4594	4616	6635	6771	5465	5403	Long-Term Debt \$Mil
8274	9765	10920	10792	10981	13504	6735	9524	12420	13542	14834	Total Equity \$Mil
0.53	0.48	0.41	0.53	0.32	0.34	0.69	0.70	0.55	0.40	0.36	Debt/Equity
2741	3208	5242	5080	4609	6879	-656	5918	7913	5317	6049	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
25.4	29.9	34.1	31.0	21.3	19.7	-21.3	9.1	7.7	10.7	10.7	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.7	P/E vs. Market
6.2	6.1	4.5	4.2	3.6	3.1	2.2	1.8	1.7	1.9	1.9	Price/Sales
8.6	8.2	5.9	6.0	5.4	4.5	6.8	4.3	3.3	3.6	3.2	Price/Book
33.2	21.0	21.6	32.3	14.3	11.3	6.0	9.0	5.6	6.4	6.7	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	6252.0	6147.0	6046.0	5602.0
Previous	5748.0	5654.0	6187.0	5839.0
Rev Growth %				
Most Recent	8.8	8.7	-2.3	-4.1
Previous	8.6	1.7	4.3	6.5
Earnings Per Share \$				
Most Recent	1.07	1.11	0.77	0.91
Previous	1.22	1.18	1.05	0.95

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Pfizer Inc	169606	66328	21.2	11.1
Novo Nordisk A/S ADR	84622	66346	—	46.9

Major Fund Holders		
		% of shares
Vanguard PRIMECAP Inv		2.22
Vanguard Wellington Inv		1.48
Vanguard Health Care Inv		1.37

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Exxon Mobil Corporation(USD) XOM

Last Close \$ 83.10
Sales \$Mil \$496,478
Mkt Cap \$Mil \$388,589
Industry Oil & Gas Integrated
Currency USD

ExxonMobil Corporation is engaged in the exploration, production, transportation and sale of crude oil and natural gas and the manufacture, transportation and sale of petroleum products.

5959 Las Colinas Boulevard
 Irving, TX 75039-2298
 Phone: +1 972 444-1000
 Website: <http://www.exxonmobil.com>

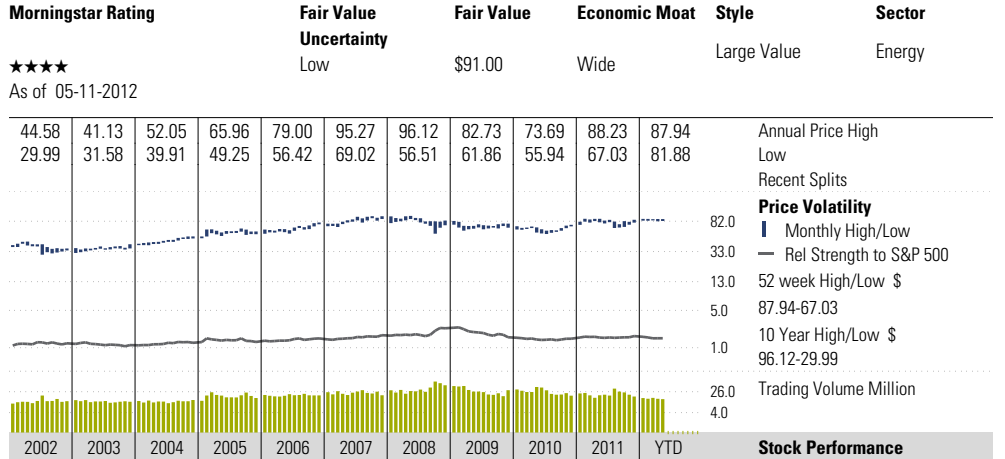
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	26.9	0.6	5.2	8.6
Operating Income	38.3	-4.2	1.2	4.6
Earnings/Share	35.4	-0.9	4.9	14.5
Dividends	6.3	6.1	7.6	7.4
Book Value/Share	10.6	13.7	10.8	11.8
Stock Total Return	4.9	8.5	2.4	9.3
+/- Industry	8.0	0.0	1.1	-0.7
+/- Market	1.8	-8.1	2.4	4.8

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	25.8	28.2	15.7	22.8
Return on Assets %	12.0	13.9	7.1	9.4
Revenue/Employee \$K	6047.2	5067.8	—	1064.0
Fixed Asset Turns	2.4	2.9	1.8	7.5
Inventory Turns	20.4	21.8*	11.1	12.7
Gross Margin %	36.1	36.6	28.5	44.2
Operating Margin %	15.1	16.6	13.6	18.1
Net Margin %	8.0	8.4	7.1	13.8
Free Cash Flow/Rev %	5.2	6.0	2.1	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	12664	18670	
Inventories	15024	14749	
Receivables	38642	35844	
Current Assets	72963	76160	
Fixed Assets	214664	214602	
Intangibles	9092	8434	
Total Assets	331052	345152	
Payables	52249	14491	
Short-Term Debt	6949	6419	
Current Liabilities	77505	79994	
Long-Term Debt	9322	9231	
Total Liabilities	176656	188140	
Total Equity	154396	157012	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	10.0	12.2	7.9	15.3
Forward P/E	9.3	—	—	13.6
Price/Cash Flow	6.9	8.7	5.3	9.1
Price/Free Cash Flow	15.4	22.8	28.7	15.6
Dividend Yield %	2.4	2.1	3.0	2.1
Price/Book	2.5	3.2	1.4	2.2
Price/Sales	0.8	1.0	0.6	2.4
PEG Ratio	1.3	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
44.58	41.13	52.05	65.96	79.00	95.27	96.12	82.73	73.69	88.23	87.94	Annual Price High
29.99	31.58	39.91	49.25	56.42	69.02	56.51	61.86	55.94	67.03	81.88	Low
											Recent Splits
											Price Volatility
											Monthly High/Low
											Rel Strength to S&P 500
											52 week High/Low \$
											87.94-67.03
											10 Year High/Low \$
											96.12-29.99
											Trading Volume Million
											26.0
											4.0

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
-8.6	19.9	27.6	11.8	39.8	23.1	-13.1	-12.5	9.8	18.4	-0.7	Total Return %
13.5	-8.7	16.7	6.9	24.0	17.6	23.9	-39.0	-5.3	16.3	-9.2	+/- Market
-0.2	-14.8	5.2	-13.6	8.4	-6.8	22.1	-32.0	3.8	13.4	0.7	+/- Industry
2.6	2.4	2.1	2.0	1.7	1.5	1.9	2.4	2.4	2.2	2.4	Dividend Yield %
235108	271002	330693	349512	446944	511887	406067	322334	364064	406272	388589	Market Cap \$Mil
204506	246738	298035	370680	377635	404552	477359	310586	383221	486429	496478	Revenue \$Mil
46.4	47.3	45.1	42.5	43.5	42.4	32.6	31.8	39.0	36.9	36.1	Gross Margin %
40157	56722	69918	91469	69107	103607	83397	34777	52959	73257	71855	Oper Income \$Mil
19.6	23.0	23.5	24.7	18.3	25.6	17.5	11.2	13.8	15.1	15.1	Operating Margin %
11460	21510	25330	36130	39500	40610	45220	19280	30460	41060	39860	Net Income \$Mil
1.61	3.15	3.89	5.71	6.62	7.28	8.69	3.98	6.22	8.42	8.42	Earnings Per Share \$
0.92	0.98	1.06	1.14	1.28	1.37	1.55	1.66	1.74	1.85	1.85	Dividends \$
6821	6659	6512	6327	5967	5578	5149	4832	4897	4875	4875	Shares Mil
11.09	13.60	15.77	17.87	19.52	22.29	22.21	23.39	29.49	32.21	33.58	Book Value Per Share \$
21268	28498	40551	48138	49286	52002	59725	28438	48413	55345	57776	Oper Cash Flow \$Mil
-11437	-12859	-11986	-13839	-15462	-15387	-19318	-22491	-26871	-30975	-31767	Cap Spending \$Mil
9831	15639	28565	34299	33824	36615	40407	5947	21542	24370	26009	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
7.8	13.2	13.7	17.9	18.5	17.6	19.2	8.4	11.4	13.0	12.0	Return on Assets %
15.5	26.2	26.4	33.9	35.1	34.5	38.5	17.3	23.7	27.3	25.8	Return on Equity %
1.38	1.51	1.61	1.84	1.77	1.75	2.03	1.35	1.43	1.54	1.49	Asset Turnover
5.6	8.7	8.5	9.8	10.5	10.0	9.5	6.2	8.0	8.4	8.0	Net Margin %
2.0	1.9	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.2	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
6655	4756	5013	6220	6645	7183	7025	7129	12227	9322	9231	Long-Term Debt \$Mil
74597	89915	101756	111186	113844	121762	112965	110569	146839	154396	157012	Total Equity \$Mil
0.09	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.22	0.20	0.21	Debt/Equity
5116	7574	17396	27035	26960	27651	23166	3174	-3649	-4542	-3834	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
21.7	13.0	13.2	9.8	11.7	12.9	9.2	17.1	11.8	10.1	10.0	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.7	P/E vs. Market
1.2	1.1	1.1	1.0	1.2	1.3	0.9	1.1	0.9	0.9	0.8	Price/Sales
3.2	3.0	3.2	3.1	4.0	4.2	3.6	2.9	2.5	2.6	2.5	Price/Book
11.2	9.6	8.2	7.4	9.5	10.1	6.9	11.6	7.4	7.6	6.9	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	125486.0	125330.0	121609.0	124053.0
Previous	92486.0	95298.0	105186.0	114004.0
Rev Growth %				
Most Recent	35.7	31.5	15.6	8.8
Previous	24.2	15.9	17.1	26.3
Earnings Per Share \$				
Most Recent	2.18	2.13	1.97	2.00
Previous	1.60	1.44	1.85	2.14

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Royal Dutch Shell PLC ADR	209637	493421	6.7	18.4
Chevron Corp	202574	254070	7.5	23.1

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.24
Vanguard Total Stock Mkt Idx		1.21
Vanguard 500 Index Investor		0.89

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Intel Corp(USD) INTC

Last Close \$ \$27.63 **Sales \$Mil** \$54,058 **Mkt Cap \$Mil** \$139,007 **Industry** Semiconductors **Currency** USD

Intel Corporation is a semiconductor chip maker, which develops advanced integrated digital technology products, mainly integrated circuits, for industries such as computing and communications.

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Website: <http://www.intel.com>

Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	23.8	12.8	8.8	7.4
Operating Income	12.1	25.0	25.3	22.7
Earnings/Share	18.9	37.5	22.7	28.8
Dividends	24.2	12.6	14.4	25.6
Book Value/Share	2.4	8.9	7.6	5.6
Stock Total Return	21.6	24.6	6.7	1.7
+/- Industry	24.5	4.3	4.2	0.5
+/- Market	18.5	8.0	6.6	-2.9

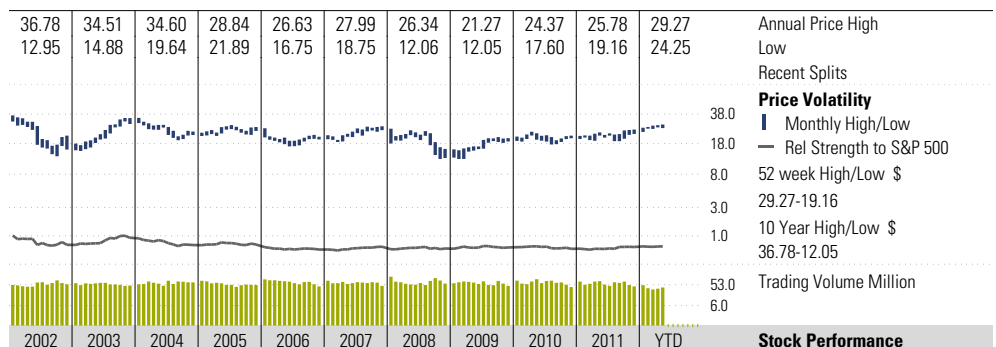
Profitability Analysis				
Grade: B	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	26.6	18.7	22.1	22.8
Return on Assets %	18.2	14.2	14.2	9.4
Revenue/Employee \$K	540.0	480.1	—	1064.0
Fixed Asset Turns	2.4	2.3	2.9	7.5
Inventory Turns	4.6	4.8*	4.8	12.7
Gross Margin %	63.2	58.2	52.3	44.2
Operating Margin %	32.4	25.9	13.7	18.1
Net Margin %	23.2	19.0	18.9	13.8
Free Cash Flow/Rev %	16.5	19.9	13.4	12.6
R&D/Rev %	15.5	15.4	—	—

Financial Position (USD)			
Grade: A	12-11 \$Mil	03-12 \$Mil	
Cash	5065	4429	
Inventories	4096	4489	
Receivables	3650	4037	
Current Assets	<u>25872</u>	<u>25421</u>	
Fixed Assets	<u>23627</u>	<u>25027</u>	
Intangibles	<u>15521</u>	<u>15452</u>	
Total Assets	<u>71119</u>	<u>71817</u>	
Payables	2956	2993	
Short-Term Debt	247	362	
Current Liabilities	12028	11941	
Long-Term Debt	7084	7088	
Total Liabilities	<u>25208</u>	<u>25057</u>	
Total Equity	45911	46760	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	11.7	17.1	15.3	15.3
Forward P/E	10.2	—	—	13.6
Price/Cash Flow	7.4	8.8	8.8	9.1
Price/Free Cash Flow	16.5	15.3	19.1	15.6
Dividend Yield %	3.0	2.9	2.2	2.1
Price/Book	3.0	2.7	2.8	2.2
Price/Sales	2.7	3.0	2.5	2.4
PEG Ratio	0.8	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg

Morningstar Rating	Fair Value Uncertainty	Fair Value	Economic Moat	Style	Sector
★★★	Medium	\$29.00	Wide	Large Core	Technology



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
Annual Price High	36.78	34.51	34.60	28.84	26.63	27.99	26.34	21.27	24.37	25.78	29.27	Annual Price High
Low	12.95	14.88	19.64	21.89	16.75	18.75	12.06	12.05	17.60	19.16	24.25	Low
Recent Splits												Recent Splits
Price Volatility												Price Volatility
Monthly High/Low												Monthly High/Low
Rel Strength to S&P 500												Rel Strength to S&P 500
52 week High/Low \$												52 week High/Low \$
29.27-19.16												29.27-19.16
10 Year High/Low \$												10 Year High/Low \$
36.78-12.05												36.78-12.05
Trading Volume Million												Trading Volume Million
	103151	209351	147895	150484	116762	155881	81539	112669	115896	123481	139007	Trading Volume Million

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
Revenue \$Mil	26764	30141	34209	38826	35382	38334	37586	35127	43623	53999	54058	Revenue \$Mil
Gross Margin %	49.8	56.7	57.7	59.4	51.5	51.9	55.5	55.7	65.3	62.5	63.2	Gross Margin %
Oper Income \$Mil	4382	7533	10130	12090	5652	8216	8954	5711	15588	17477	17129	Oper Income \$Mil
Operating Margin %	16.4	25.0	29.6	31.1	16.0	21.4	23.8	16.3	35.7	32.4	32.4	Operating Margin %
Net Income \$Mil	3117	5641	7516	8664	5044	6976	5292	4369	11464	12942	12520	Net Income \$Mil
Earnings Per Share \$	0.46	0.85	1.16	1.40	0.86	1.18	0.92	0.77	2.01	2.39	2.39	Earnings Per Share \$
Dividends \$	0.08	0.08	0.16	0.32	0.40	0.45	0.55	0.56	0.63	0.78	0.78	Dividends \$
Shares Mil	6759	6621	6494	6178	5880	5936	5748	5645	5696	5411	5411	Shares Mil
Book Value Per Share \$	5.35	5.79	6.10	6.00	6.37	7.31	7.11	7.55	8.97	9.02	9.29	Book Value Per Share \$
Oper Cash Flow \$Mil	9129	11515	13119	14823	10620	12625	10926	11170	16692	20963	19922	Oper Cash Flow \$Mil
Cap Spending \$Mil	-4703	-3656	-3843	-5818	-5779	-5000	-5197	-4515	-5207	-10764	-11015	Cap Spending \$Mil
Free Cash Flow \$Mil	4426	7859	9276	9005	4841	7625	5729	6655	11485	10199	8907	Free Cash Flow \$Mil

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
Return on Assets %	7.0	12.4	15.8	18.0	10.4	13.4	10.0	8.4	19.7	19.3	18.2	Return on Assets %
Return on Equity %	8.7	15.4	19.7	23.2	13.8	17.6	12.9	10.8	25.2	27.2	26.6	Return on Equity %
Asset Turnover	0.60	0.66	0.72	0.81	0.73	0.74	0.71	0.68	0.75	0.80	0.79	Asset Turnover
Net Margin %	11.7	18.7	22.0	22.3	14.3	18.2	14.1	12.4	26.3	24.0	23.2	Net Margin %
Financial Leverage	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.5	1.5	Financial Leverage

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
Long-Term Debt \$Mil	929	936	703	2106	1848	1980	1185	2049	2077	7084	7088	Long-Term Debt \$Mil
Total Equity \$Mil	35468	37846	38579	36182	36752	42762	39546	41704	49430	45911	46760	Total Equity \$Mil
Debt/Equity	0.03	0.02	0.02	0.06	0.05	0.05	0.03	0.05	0.04	0.15	0.15	Debt/Equity
Working Capital \$Mil	12330	16003	16052	11960	9766	15314	12053	13566	22284	13844	13480	Working Capital \$Mil

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
Price/Earnings	33.9	37.7	20.2	17.8	23.5	22.6	15.9	26.5	10.5	10.1	11.7	Price/Earnings
P/E vs. Market	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.8	P/E vs. Market
Price/Sales	3.9	7.0	4.4	4.0	3.4	4.1	2.2	3.3	2.7	2.5	2.7	Price/Sales
Price/Book	2.9	5.5	3.8	4.2	3.2	3.6	2.1	2.7	2.3	2.7	3.0	Price/Book
Price/Cash Flow	11.5	18.4	11.6	10.5	11.3	12.5	7.7	10.3	7.2	6.4	7.4	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	13032.0	14233.0	13887.0	12906.0
Previous	10765.0	11102.0	11457.0	12847.0
Rev Growth %				
Most Recent	21.1	28.2	21.2	0.5
Previous	34.2	18.2	8.4	24.7
Earnings Per Share \$				
Most Recent	0.54	0.65	0.64	0.53
Previous	0.51	0.52	0.56	0.56

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Advanced Micro Devices Inc	4755	6540	-8.2	-46.7

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.25
Vanguard Total Stock Mkt Idx		1.23
Vanguard 500 Index Investor		0.89

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International Business Machines Corp(USD) IBM

Last Close \$ \$201.17
Sales \$Mil \$106,982
Mkt Cap \$Mil \$232,046
Industry Computer Systems
Currency USD

International Business Machines Corporation is globally-integrated enterprise, which creates business value for clients and solves business problems through integrated solutions that leverage information technology & deep knowledge of business processes.

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 Website: <http://www.ibm.com>

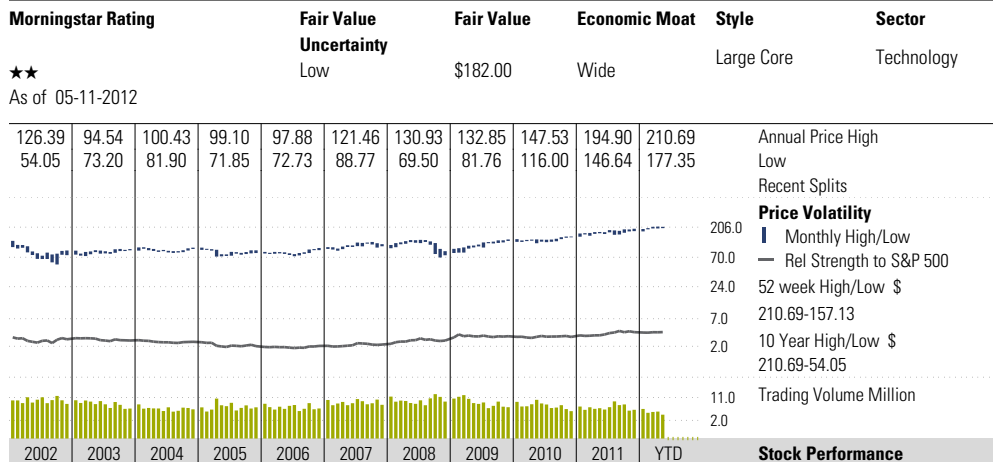
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	7.1	1.1	3.2	2.2
Operating Income	11.8	8.4	11.2	8.1
Earnings/Share	13.4	13.7	16.6	11.6
Dividends	16.0	15.1	21.4	18.1
Book Value/Share	-7.8	19.9	-1.8	2.5
Stock Total Return	20.5	26.7	15.0	10.4
+/- Industry	-10.7	-8.9	-2.3	-4.7
+/- Market	17.4	10.1	14.9	5.8

Profitability Analysis				
Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	74.1	61.6	37.0	22.8
Return on Assets %	14.1	11.9	13.4	9.4
Revenue/Employee \$K	246.9	251.6	—	1064.0
Fixed Asset Turns	7.6	7.0	11.5	7.5
Inventory Turns	21.3	21.4*	20.7	12.7
Gross Margin %	47.1	45.0	33.1	44.2
Operating Margin %	19.0	16.8	14.8	18.1
Net Margin %	15.0	13.2	12.2	13.8
Free Cash Flow/Rev %	15.2	14.8	13.0	12.6
R&D/Rev %	5.9	6.1	—	—

Financial Position (USD)		
Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	11922	11835
Inventories	2596	2754
Receivables	29561	26841
Current Assets	50928	48847
Fixed Assets	13883	13945
Intangibles	29605	31109
Total Assets	116433	115347
Payables	11830	9600
Short-Term Debt	8463	6293
Current Liabilities	42123	38209
Long-Term Debt	22857	25760
Total Liabilities	96295	94646
Total Equity	20138	20701

Valuation Analysis			
	Current	5 Yr Avg	Mkt
Price/Earnings	15.0	12.9	13.1
Forward P/E	12.1	—	13.6
Price/Cash Flow	11.8	9.1	9.3
Price/Free Cash Flow	14.8	11.9	11.7
Dividend Yield %	1.5	1.7	0.5
Price/Book	11.2	8.0	4.8
Price/Sales	2.3	1.7	1.9
PEG Ratio	1.0	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-36.6	20.4	7.1	-15.8	19.5	12.8	-20.4	58.1	14.0	27.3	10.3	Total Return %
-14.5	-8.3	-3.8	-20.7	3.7	7.3	16.6	31.6	-1.0	25.2	1.8	+/- Market
-11.5	-6.5	-6.2	-15.1	1.6	-21.7	18.9	-16.0	-6.7	12.4	-14.6	+/- Industry
0.8	0.7	0.7	1.0	1.1	1.4	2.3	1.6	1.7	1.6	1.5	Dividend Yield %
130982	159449	164106	129836	146342	149646	112699	170869	180220	216724	232046	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
81186	89131	96293	91134	91424	98786	103630	95758	99871	106916	106982	Revenue \$Mil
37.3	37.0	37.4	40.1	41.9	42.2	44.1	45.7	46.1	46.9	47.1	Gross Margin %
6796	10089	10975	9376	11936	13516	15938	17013	18151	20286	20472	Oper Income \$Mil
8.4	11.3	11.4	10.3	13.1	13.7	15.4	17.8	18.2	19.0	19.0	Operating Margin %
3579	7583	8430	7934	9492	10418	12334	13425	14833	15855	16058	Net Income \$Mil
3.07	4.34	4.94	4.91	6.06	7.18	8.93	10.01	11.52	13.06	13.06	Earnings Per Share \$
0.59	0.63	0.70	0.78	1.10	1.50	1.90	2.15	2.50	2.90	2.90	Dividends \$
1731	1756	1709	1628	1554	1451	1382	1341	1287	1214	1214	Shares Mil
13.48	16.20	17.87	20.95	18.92	20.57	10.06	17.34	18.77	17.09	17.95	Book Value Per Share \$
13066	14407	15323	14914	15007	16089	18812	20773	19549	19846	20345	Oper Cash Flow \$Mil
-4753	-4393	-4368	-3842	-5166	-4630	-4171	-3447	-4185	-4108	-4043	Cap Spending \$Mil
8313	10014	10955	11072	9841	11459	14641	17326	15364	15738	16302	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
3.9	7.6	7.9	7.4	9.1	9.3	10.7	12.3	13.3	13.8	14.1	Return on Assets %
15.4	30.0	29.3	25.3	30.8	36.6	58.8	74.4	64.9	73.4	74.1	Return on Equity %
0.88	0.89	0.90	0.85	0.87	0.88	0.90	0.88	0.90	0.93	0.94	Asset Turnover
4.4	8.5	8.8	8.7	10.4	10.6	11.9	14.0	14.9	14.8	15.0	Net Margin %
4.2	3.7	3.7	3.2	3.6	4.2	8.1	4.8	4.9	5.8	5.6	Financial Leverage
19986	16986	14828	15425	13780	23039	22689	21932	21846	22857	25760	Financial Health (USD)
22782	27864	29747	33098	28506	28470	13465	22637	23046	20138	20701	Long-Term Debt \$Mil
0.88	0.61	0.50	0.47	0.48	0.81	1.69	0.97	0.95	1.14	1.24	Total Equity \$Mil
7102	7098	7172	10509	4569	8867	6569	12934	7554	8805	10638	Debt/Equity
25.3	21.4	20.0	16.8	16.0	15.1	9.4	13.1	12.7	14.1	15.0	Working Capital \$Mil
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.0	Valuation
1.7	1.8	1.7	1.5	1.7	1.6	1.1	1.8	1.9	2.1	2.3	Price/Earnings
5.8	5.7	5.5	3.9	5.1	5.3	8.4	7.5	7.8	10.8	11.2	P/E vs. Market
10.3	11.3	11.0	9.1	10.2	9.7	6.2	8.5	9.7	11.4	11.8	Price/Sales
											Price/Book
											Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	26666.0	26157.0	29486.0	24673.0
Previous	23724.0	24271.0	29019.0	24607.0
Rev Growth %				
Most Recent	12.4	7.8	1.6	0.3
Previous	2.0	3.0	6.6	7.7
Earnings Per Share \$				
Most Recent	3.00	3.19	4.58	2.61
Previous	2.61	2.82	4.14	2.31

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Oracle Corporation	134328	36980	14.2	24.5
EMC Corporation	55348	20494	22.7	13.7

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx Inv		1.24
Vanguard Total Stock Mkt Idx		1.21
Vanguard 500 Index Investor		0.89

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JPMorgan Chase & Co(USD) JPM

Last Close \$ \$36.96
Sales \$Mil \$98,725
Mkt Cap \$Mil \$140,694
Industry Banks - Global
Currency USD

J.P. Morgan Chase & Co. is a global financial services firm and banking institutions in the United States of America with operations worldwide.

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Growth Rates Compound Annual

Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	-5.3	13.1	9.6	12.8
Operating Income	7.6	112.9	6.1	26.4
Earnings/Share	13.1	76.9	3.2	18.8
Dividends	400.0	-13.0	-6.0	-3.0
Book Value/Share	8.3	8.8	6.9	8.7
Stock Total Return	-14.1	2.5	-4.5	2.9
+/- Industry	8.2	7.5	15.6	7.9
+/- Market	-17.1	-14.1	-4.6	-1.6

Profitability Analysis

Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	9.8	8.5	6.7	22.8
Return on Assets %	0.8	0.7	0.4	9.4
Revenue/Employee \$K	377.6	389.5	—	1064.0
Compensation Exp/Rev	0.3	0.3	—	—
Operating Margin %	—	20.8	51.8	18.1
Net Margin %	17.7	14.1	12.4	13.8
Free Cash Flow/Rev %	9.8	—	—	12.6

Financial Position (USD)

Grade: C	12-11 \$Mil	03-12 \$Mil
Loans(Gross)	723720	720967
Less: Allowances	27609	25871
Net Loans	696111	695096
Securities	—	—
Trading Assets	443963	456000
Intangibles	58618	59276
Other	—	—
Total Assets	2265792	2320330
Deposits	1127806	1128512
Short-Term Debt	51631	50577
Long-Term Debt	256775	255831
Other	646007	695682
Total Liabilities	2082219	2130602
Preferred Stock	7800	7800
Total Equity	183573	189728

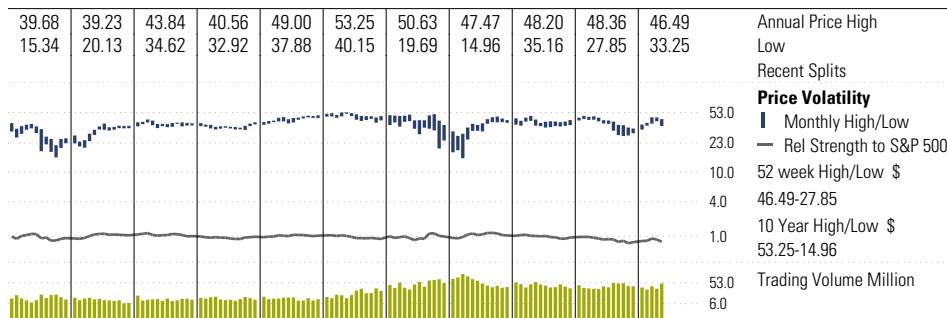
Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	7.6	16.9	9.6	15.3
Forward P/E	6.7	—	—	13.6
Price/Free Cash Flow	14.8	13.1	14.9	15.6
Dividend Yield %	2.8	2.5	2.6	2.1
Price/Book	0.8	1.0	0.7	2.2
Price/Sales	1.5	1.7	1.2	2.4
PEG Ratio	0.9	—	—	1.6

Morningstar Rating

★★★★
 As of 05-11-2012

Fair Value \$51.00
Uncertainty High
Economic Moat Narrow
Style Large Value
Sector Financial Services



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
-30.6	58.7	9.9	5.2	25.1	-6.6	-24.3	33.8	2.3	-19.7	12.8	Total Return %
-8.5	30.0	-1.0	0.3	9.3	-12.1	12.7	7.4	-12.8	-21.8	4.4	+/- Market
-9.0	9.2	-3.5	-2.2	3.6	13.3	29.5	21.9	1.2	7.1	4.0	+/- Industry
5.7	3.7	3.5	3.4	2.8	3.3	4.8	1.3	0.5	2.4	2.8	Dividend Yield %
47916	74939	138972	138878	167551	146622	117681	164261	165875	126342	140694	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
11526	12337	16761	19831	21242	26406	38779	51152	51001	47689	47450	Net Interest Inc \$Mil
18088	20919	26336	34702	40195	44966	28473	49282	51693	49545	51275	Fee Income
11871	11566	22240	20481	16058	16279	32827	22207	43865	53481	26333	Oper Income \$Mil
1663	6719	4466	8483	14444	15365	5605	11728	17370	18976	18804	Net Income \$Mil
0.80	3.24	1.55	2.38	3.82	4.38	0.84	2.24	3.96	4.48	4.48	Earnings Per Share \$
1.36	1.36	1.36	1.36	1.36	1.48	1.52	0.20	0.20	1.00	1.00	Dividends \$
2009	2055	2851	3557	3574	3508	3605	3880	3977	3920	3920	Shares Mil
20.68	22.13	29.56	30.60	33.38	36.68	36.16	39.88	43.04	46.26	47.79	Book Value Per Share \$
758800	770912	1157248	1198942	1351520	1562147	2175052	2031989	2117605	2265792	2320330	Assets \$Mil
42306	46154	105653	107211	115790	123221	166884	165365	176106	183573	189728	Total Equity \$Mil
456	2871	-55033	6925	5865	7934	-38058	13247	6629	11509	9674	Free Cash Flow

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
0.2	0.9	0.5	0.7	1.1	1.1	0.3	0.4	0.8	0.8	0.8	Return on Assets %
4.0	15.4	5.9	8.0	13.0	12.9	3.7	6.0	9.7	10.2	9.8	Return on Equity %
0.04	0.04	0.04	0.05	0.05	0.05	0.04	0.05	0.05	0.04	0.04	Asset Turnover
5.4	20.1	10.2	15.5	23.5	21.5	7.1	8.7	15.4	18.1	17.7	Net Margin %
18.4	17.1	11.0	11.2	11.7	12.7	16.1	12.9	12.6	12.9	12.8	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
45190	54782	105718	119886	163683	227845	270683	322058	270653	256775	255831	Long-Term Debt \$Mil
211014	214995	394794	412058	475848	510140	721734	601856	606661	696111	695096	Net Loans \$Mil
304753	326491	521456	554991	638788	740728	1009277	938367	930369	1127806	1128512	Deposits \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
30.0	11.3	25.2	16.7	12.6	10.0	37.6	18.6	10.7	7.4	7.6	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	0.5	P/E vs. Market
1.6	2.3	2.6	2.6	2.8	2.1	1.7	1.6	1.6	1.4	1.5	Price/Sales
1.2	1.7	1.3	1.3	1.4	1.2	0.9	1.0	1.0	0.7	0.8	Price/Book

Quarterly Results (USD)

	Revenue \$Mil	Jun	Sep	Dec	Mar
Most Recent	26779.0	23763.0	21471.0	26712.0	
Previous	25101.0	23824.0	26098.0	25221.0	
Rev Growth %		Jun	Sep	Dec	Mar
Most Recent		6.7	-0.3	-17.7	5.9
Previous		-2.0	-10.5	12.7	-8.9
Earnings Per Share \$		Jun	Sep	Dec	Mar
Most Recent		1.27	1.02	0.91	1.31
Previous		1.09	1.01	1.12	1.28

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Wells Fargo & Co	177007	82255	10.8	12.1
Citigroup Inc	86059	78033	8.1	6.3

Major Fund Holders

	% of shares
Vanguard Total Stock Mkt Idx	1.23
Vanguard Total Stock Mkt Idx Inv	1.22
Vanguard 500 Index Investor	0.89

Kraft Foods Inc(USD) KFT

Last Close \$ \$39.04 **Sales \$Mil** \$54,885 **Mkt Cap \$Mil** \$69,217 **Industry** Packaged Foods **Currency** USD

Kraft Foods, Inc. through its subsidiaries, manufactures and markets packaged food products, including snacks, beverages, cheese, convenient meals and various packaged grocery products.

Three Lakes Drive
Northfield, IL 60093
Phone: +1 847 646-2000
Website: <http://www.kraft.com>

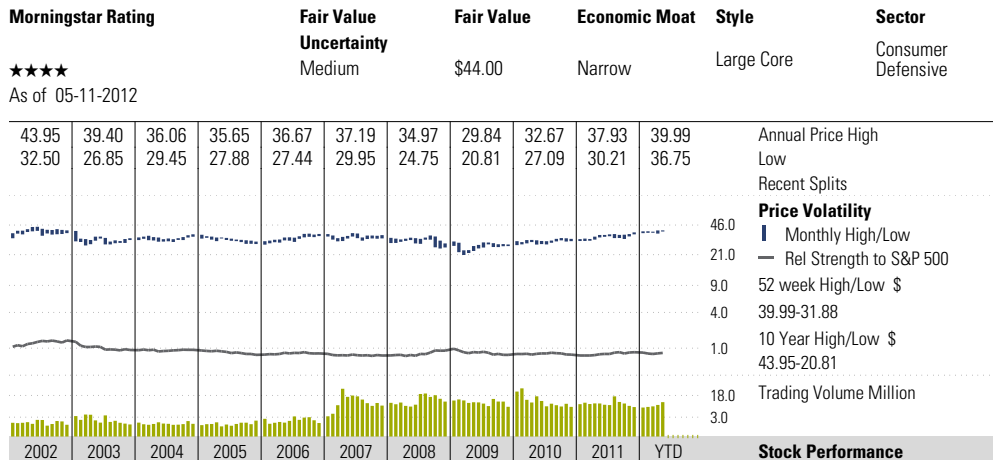
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	10.5	9.0	9.6	4.8
Operating Income	17.5	20.1	8.0	3.2
Earnings/Share	38.2	18.0	1.5	5.5
Dividends	0.0	1.2	3.9	16.1
Book Value/Share	-2.8	9.5	2.8	3.9
Stock Total Return	17.3	19.1	6.6	2.1
+/- Industry	11.0	-0.6	0.8	-4.9
+/- Market	14.2	2.5	6.5	-2.5

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	9.5	11.3	16.7	22.8
Return on Assets %	3.6	4.4	5.9	9.4
Revenue/Employee \$K	435.6	399.4	—	1064.0
Fixed Asset Turns	3.9	3.9	4.5	7.5
Inventory Turns	5.8	6.6*	6.1	12.7
Gross Margin %	34.7	34.8	31.7	44.2
Operating Margin %	12.3	11.5	10.8	18.1
Net Margin %	6.5	7.3	6.8	13.8
Free Cash Flow/Rev %	5.1	6.4	4.4	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)		
Grade: A	12-11 \$Mil	03-12 \$Mil
Cash	1974	1852
Inventories	5706	6286
Receivables	6361	7314
Current Assets	16202	17693
Fixed Assets	13813	14084
Intangibles	62483	63542
Total Assets	93837	96647
Payables	5525	5545
Short-Term Debt	3836	5143
Current Liabilities	18445	19298
Long-Term Debt	23095	23198
Total Liabilities	58620	59682
Total Equity	35217	36965

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	19.6	19.2	21.8	15.3
Forward P/E	13.9	—	—	13.6
Price/Cash Flow	14.9	12.3	14.7	9.1
Price/Free Cash Flow	24.9	19.5	26.6	15.6
Dividend Yield %	3.0	3.7	2.9	2.1
Price/Book	1.9	1.8	3.6	2.2
Price/Sales	1.3	1.1	1.1	2.4
PEG Ratio	1.5	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
16.0	-15.5	12.9	-18.4	30.1	-5.7	-14.3	5.5	20.2	22.2	5.3	Total Return %
38.1	-44.2	2.0	-23.4	14.3	-11.2	22.7	-20.9	5.1	20.1	-3.2	+/- Market
9.4	-17.7	1.6	-14.4	4.1	-23.4	11.7	-24.8	12.4	8.5	3.0	+/- Industry
1.4	2.1	2.2	3.1	2.7	3.2	4.2	4.3	3.7	3.1	3.0	Dividend Yield %
67428	55668	60891	47368	58683	50032	39446	47157	55082	66006	69217	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
29723	31010	32168	34113	34356	36134	41932	38754	49207	54365	54885	Revenue \$Mil
40.4	39.3	37.0	36.0	36.1	33.4	33.0	36.0	36.4	35.0	34.7	Gross Margin %
6114	6011	4612	4752	4526	3966	3843	5183	5666	6657	-1752	Oper Income \$Mil
20.6	19.4	14.3	13.9	13.2	11.0	9.2	13.4	11.5	12.3	12.3	Operating Margin %
3394	3476	2665	2632	3060	2590	2884	3021	4114	3527	3541	Net Income \$Mil
1.96	2.01	1.55	1.72	1.85	1.62	1.22	2.03	1.44	1.99	1.99	Earnings Per Share \$
0.56	0.66	0.77	0.87	0.96	1.04	1.12	1.16	1.16	1.16	1.16	Dividends \$
1732	1729	1719	1698	1654	1599	1510	1486	1720	1772	1772	Shares Mil
14.91	16.51	17.49	17.60	17.37	17.80	15.18	14.91	20.50	19.93	20.85	Book Value Per Share \$
3720	4119	4008	3464	3720	3571	4141	5084	3748	4520	4655	Oper Cash Flow \$Mil
-1184	-1085	-1006	-1171	-1169	-1241	-1367	-1330	-1661	-1771	-1869	Cap Spending \$Mil
2536	3034	3002	2293	2551	2330	2774	3754	2087	2749	2786	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
6.0	6.0	4.5	4.5	5.4	4.2	4.4	4.7	5.1	3.7	3.6	Return on Assets %
13.8	12.8	9.1	8.9	10.5	9.3	11.6	12.5	13.3	9.9	9.5	Return on Equity %
0.53	0.53	0.54	0.58	0.61	0.58	0.64	0.60	0.61	0.57	0.56	Asset Turnover
11.4	11.2	8.3	7.7	8.9	7.2	6.9	7.8	8.4	6.5	6.5	Net Margin %
2.2	2.1	2.0	1.9	1.9	2.5	2.8	2.6	2.7	2.7	2.6	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
12976	11591	9723	8475	7081	12902	18589	18024	26859	23095	23198	Long-Term Debt \$Mil
25832	28530	29911	29593	28555	27295	22295	25876	35834	35217	36965	Total Equity \$Mil
0.50	0.41	0.33	0.29	0.25	0.47	0.83	0.70	0.75	0.66	0.63	Debt/Equity
287	263	644	-571	-2219	-6349	417	963	328	-2243	-1605	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
19.9	16.0	23.0	16.4	19.3	20.2	22.0	13.4	21.9	18.8	19.6	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	1.3	P/E vs. Market
2.3	1.8	1.9	1.4	1.7	1.4	1.0	1.0	1.1	1.2	1.3	Price/Sales
2.6	2.0	2.0	1.6	2.1	1.8	1.8	1.8	1.5	1.9	1.9	Price/Book
18.1	13.5	15.3	13.9	16.1	14.6	9.8	7.9	14.5	14.6	14.9	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	13878.0	13226.0	14688.0	13093.0
Previous	12253.0	11863.0	13773.0	12573.0
Rev Growth %				
Most Recent	13.3	11.5	6.6	4.1
Previous	25.3	26.2	30.0	11.1
Earnings Per Share \$				
Most Recent	0.55	0.52	0.47	0.46
Previous	0.53	0.43	0.31	0.45

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Nestle SA ADR	195690	103637	5.5	71.4
Unilever PLC ADR	102120	46467	17.9	29.6

Major Fund Holders		
	% of shares	
American Funds Capital Inc Bldr A	1.62	
American Funds Capital World G/I A	1.28	
Vanguard Total Stock Mkt Idx Inv	1.16	

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PIMCO Total Return Instl (USD)

Morningstar Analyst Rtg™
★ **Gold**
 04-17-2012

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 04-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.97	2.75	3.82	-0.92	8.83
2011	1.11	1.86	-1.06	2.22	4.16
2012	2.88	—	—	—	4.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.78	9.38	8.61	6.95	8.34
Std 03-31-2012	5.99	—	8.34	7.03	8.31
Total Return	5.78	9.38	8.61	6.95	8.34

+/- Std Index	-1.77	2.32	2.24	1.24	—
+/- Cat Index	-5.44	-0.78	0.70	-0.03	—

% Rank Cat	69	45	2	5
No. in Cat	1178	1006	865	589

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 800-927-4648 or visit www.pimco-funds.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 %	0.46
Prospectus Gross Expense Ratio %	0.46

Risk and Return Profile

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

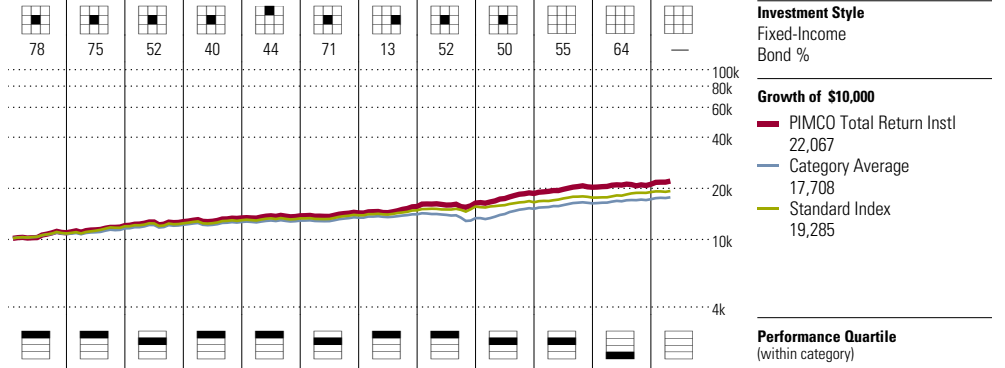
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.73	4.45	4.08
Mean	9.38	8.61	6.95
Sharpe Ratio	2.41	1.66	1.20

MPT Statistics	Standard Index	Best Fit Index
	Barclays US Credit TR USD	Barclays US Credit TR USD

Alpha	3.22	1.05
Beta	0.85	0.71
R-Squared	38.35	71.07
12-Month Yield		3.83%
30-day SEC Yield		2.83%
Potential Cap Gains Exp		5.08%

Operations

Family:	PIMCO
Manager:	William Gross
Tenure:	25.0 Years
Objective:	Corporate Bond - General



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	04-12	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	11.22	NAV/Price
Total Return %	9.50	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	4.38	Total Return %
+/- Standard Index	1.05	-0.05	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	2.97	+/- Standard Index
+/- Category Index	0.68	-2.83	-0.41	-0.16	1.06	0.19	1.52	-0.24	7.33	-0.59	-6.62	1.80	+/- Category Index
% Rank Cat	10	11	29	12	5	47	1	11	46	26	87	—	% Rank Cat
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1217	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
Cash	-57.45	93.45	150.90			0 Total Stocks, 12,663 Total Fixed-Income, 430% Turnover Ratio	
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	154.94	164.35	9.41	★	1,722 mil	PIMCO Short-Term Floating NAV Fund	7.06
Other/Not Clsfd	2.51	2.62	0.11	★	13,122 mil	Fin Fut Us 5yr Cbt 03/30/12	6.63
Total	100.00	260.42	160.42	★	10,464 mil	Ois Usd R Fed101/0.50 09/19/12 Myc	4.30

Equity Style	Value	Blend	Growth	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	Med	Low
Avg Eff Maturity	—	—	—	8.93	—	—
Avg Eff Duration	—	—	—	7.02	—	—
Avg Wtd Coupon	—	—	—	4.12	—	—
Avg Wtd Price	—	—	—	—	—	—

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

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

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

Simon Property Group Inc(USD) SPG

Last Close \$ \$156.08 **Sales \$Mil** \$4,406 **Mkt Cap \$Mil** \$47,323 **Industry** REIT - Retail **Currency** USD

Simon Property Group, Inc. operates as a self-administered and self-managed real estate investment trust which owns, develops and manages retail real estate properties.

225 West Washington Street
Indianapolis, IN 46204
Phone: +1 317 636-1600
Website: <http://www.shopsimon.com>

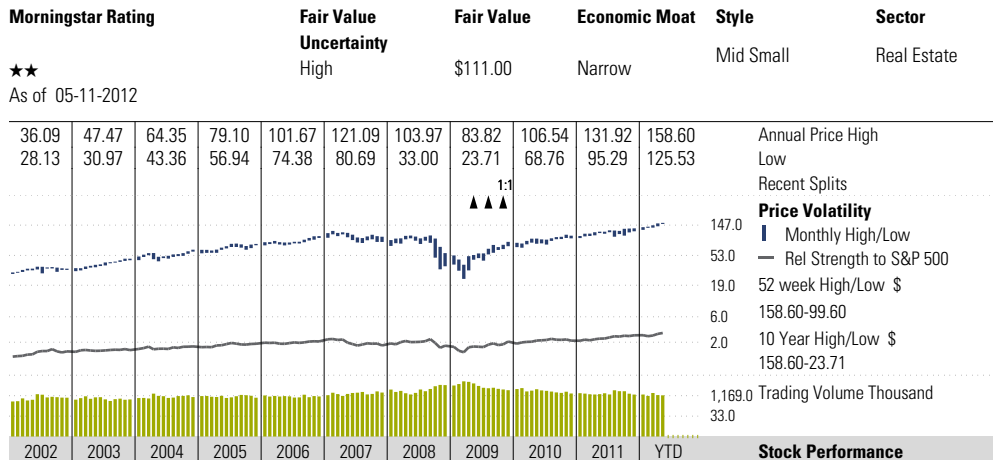
Growth Rates Compound Annual				
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	8.8	4.4	5.3	7.7
Operating Income	10.9	7.8	8.0	8.8
Earnings/Share	65.7	23.0	10.2	15.3
Dividends	26.9	-2.1	2.1	5.0
Book Value/Share	-4.0	11.7	2.5	1.7
Stock Total Return	36.9	47.7	9.1	18.8
+/- Industry	16.5	10.5	9.2	5.9
+/- Market	33.8	31.1	9.0	14.2

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	27.6	14.7	-1.4	22.8
Return on Assets %	5.2	2.3	-0.4	9.4
Revenue/Employee \$K	801.0	746.0	—	1064.0
Fixed Asset Turns	0.2	0.2	0.2	7.5
Inventory Turns	—	—*	1.1	12.7
Gross Margin %	90.0	88.7	74.6	44.2
Operating Margin %	44.9	41.8	31.0	18.1
Net Margin %	33.8	14.0	-3.1	13.8
Free Cash Flow/Rev %	36.7	28.4	10.4	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: B	12-11 \$Mil	03-12 \$Mil	
Cash	799	881	
Inventories	—	—	
Receivables	1138	417	
Current Assets	1936	1298	
Fixed Assets	21269	25336	
Intangibles	—	—	
Total Assets	26217	32417	
Payables	—	—	
Short-Term Debt	—	—	
Current Liabilities	1958	1351	
Long-Term Debt	18446	23511	
Total Liabilities	21567	26340	
Total Equity	4650	6078	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	30.8	46.1	93.5	15.3
Forward P/E	40.7	—	—	13.6
Price/Cash Flow	21.6	13.7	19.4	9.1
Price/Free Cash Flow	28.4	8.5	-222.2	15.6
Dividend Yield %	2.2	3.3	3.1	2.1
Price/Book	7.8	6.2	3.1	2.2
Price/Sales	10.4	6.1	7.4	2.4
PEG Ratio	4.2	—	—	1.6

*3Yr Avg data is displayed in place of 5 Yr Avg



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD	Stock Performance
23.6	43.1	45.2	22.8	36.1	-10.9	-34.7	54.6	27.9	33.1	21.8	Total Return %
45.7	14.4	34.3	17.9	20.4	-16.4	2.3	28.1	12.9	31.0	13.3	+/- Market
4.6	0.4	8.2	10.2	2.8	5.8	10.2	21.2	-4.2	22.7	1.8	+/- Industry
6.4	5.2	4.0	3.7	3.0	3.9	6.8	0.6	2.6	2.6	2.2	Dividend Yield %
6393	8865	14303	17213	22414	19373	11997	22803	29545	37882	47323	Market Cap \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Financials (USD)
2186	2314	2642	3167	3332	3651	3783	3775	3958	4306	4406	Revenue \$Mil
—	—	—	—	—	87.6	88.0	88.7	89.5	89.9	90.0	Gross Margin %
939	975	1054	1205	1320	1535	1543	1407	1744	1935	-993	Oper Income \$Mil
43.0	42.1	39.9	38.1	39.6	42.1	40.8	37.3	44.1	44.9	44.9	Operating Margin %
423	369	343	476	564	491	464	309	617	1025	1491	Net Income \$Mil
1.89	1.49	1.41	1.24	2.14	2.03	1.83	1.05	2.10	3.48	3.48	Earnings Per Share \$
2.12	2.34	2.54	2.74	2.97	3.28	3.52	0.44	2.60	3.30	3.30	Dividends \$
184	195	214	226	227	229	231	268	291	294	294	Shares Mil
14.03	15.41	15.81	14.03	13.66	12.53	11.10	15.44	16.11	15.67	19.90	Book Value Per Share \$
883	952	1083	1173	1273	1468	1636	1721	1755	2006	2127	Oper Cash Flow \$Mil
-428	-708	-1099	-1453	-1535	-1017	-874	-376	-256	-445	-510	Cap Spending \$Mil
455	244	-16	-280	-262	451	762	1344	1499	1560	1617	Free Cash Flow \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Profitability
2.5	2.1	1.6	1.9	2.3	1.9	1.8	1.2	2.4	4.0	5.2	Return on Assets %
14.4	11.2	9.2	11.8	15.4	14.8	15.7	8.1	13.3	21.8	27.6	Return on Equity %
0.15	0.15	0.14	0.15	0.15	0.16	0.16	0.15	0.16	0.17	0.15	Asset Turnover
16.4	13.6	11.4	12.7	14.6	12.0	11.2	7.5	15.4	23.7	33.8	Net Margin %
5.6	5.3	6.2	6.5	7.1	8.4	9.1	5.9	5.2	5.7	5.4	Financial Leverage

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Financial Health (USD)
9546	10266	14586	14106	15394	17219	18043	18630	17474	18446	23511	Long-Term Debt \$Mil
3468	3339	4643	4307	3980	3563	2613	4458	4831	4650	6078	Total Equity \$Mil
3.60	3.46	4.07	4.37	4.97	6.11	7.03	4.22	3.65	4.01	3.90	Debt/Equity
—	—	—	—	—	-287	87	3388	210	-22	-53	Working Capital \$Mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Valuation
17.7	30.3	44.8	60.2	46.3	41.8	28.4	75.8	47.4	37.0	30.8	Price/Earnings
0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0	—	2.0	P/E vs. Market
2.8	3.8	5.1	5.3	6.7	5.3	3.2	5.7	7.3	8.8	10.4	Price/Sales
2.4	3.0	4.0	5.3	7.2	6.9	4.7	5.2	6.2	8.2	7.8	Price/Book
6.9	9.3	12.5	14.4	17.6	13.4	7.5	12.5	16.5	18.9	21.6	Price/Cash Flow

Quarterly Results (USD)				
	Jun	Sep	Dec	Mar
Revenue \$Mil				
Most Recent	1040.0	1074.0	1171.0	1118.0
Previous	933.0	979.0	1119.0	1019.0
Rev Growth %				
Most Recent	11.5	9.7	4.6	9.7
Previous	3.3	5.9	8.9	10.3
Earnings Per Share \$				
Most Recent	0.70	0.93	1.24	2.18
Previous	0.52	0.79	0.75	0.61

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Taubman Centers, Inc.	4571	665	97.1	—
Tanger Factory Outlet Centers	3019	329	62.5	10.3

Major Fund Holders		% of shares
Vanguard REIT Index Inv		5.91
Vanguard Total Stock Mkt Idx Inv		1.22
Vanguard Total Stock Mkt Idx		1.19

T. Rowe Price Emerging Markets Bond (USD)

Morningstar Analyst Rtg™
Bronze 04-20-2012

Overall Morningstar Rtg™
 ★★★
 99 US OE Emerging Markets Bond

Standard Index
 Barclays US Agg Bond TR USD

Category Index
 JPM EMBI Global TR USD

Morningstar Cat
 US OE Emerging Markets Bond

Performance 04-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.66	0.15	8.31	-0.21	13.28
2011	1.46	3.07	-5.94	5.20	3.47
2012	6.84	—	—	—	7.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.22	15.99	7.48	11.04	12.22
Std 03-31-2012	8.97	—	7.57	11.09	12.21
Total Return	8.22	15.99	7.48	11.04	12.22

+/- Std Index	0.68	8.94	1.11	5.33	—
+/- Cat Index	-4.79	0.87	-1.31	0.02	—

% Rank Cat	46	36	68	36
No. in Cat	152	99	63	40

7-day Yield 0.06

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA

Gross Expense Ratio % 0.94

Risk and Return Profile

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

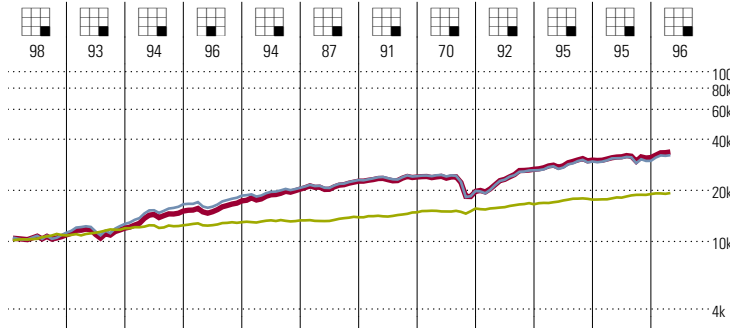
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.49	12.26	10.60
Mean	15.99	7.48	11.04
Sharpe Ratio	1.79	0.57	0.87

MPT Statistics	Standard Index	Best Fit Index
		BofA ML US HY
		Master II TR USD
Alpha	12.25	0.20
Beta	0.43	0.81
R-Squared	1.91	71.94

12-Month Yield	6.42%
30-day SEC Yield	5.63%
Potential Cap Gains Exp	6.80%

Operations

Family:	T. Rowe Price
Manager:	Michael Conelius
Tenure:	17.4 Years
Objective:	Worldwide Bond
Base Currency:	USD



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	04-12
NAV/Price	10.32	10.41	12.30	13.26	13.60	13.84	13.46	10.11	12.54	13.28	12.74	13.47
Total Return %	9.35	9.52	26.05	14.83	17.26	11.43	5.81	-17.71	34.95	13.28	3.47	7.94
+/- Standard Index	0.90	-0.74	21.95	10.49	14.83	7.09	-1.15	-22.95	29.02	6.74	-4.37	6.53
+/- Category Index	7.99	-3.60	0.39	3.09	6.53	1.55	-0.46	-6.80	6.77	1.24	-4.99	1.24
% Rank Cat	56	94	97	10	3	44	26	56	37	33	53	—
No. of Funds in Cat	38	43	52	55	58	63	81	92	112	122	135	212

Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000

- T. Rowe Price Emerging Markets Bond: 33,668
- Category Average: 32,211
- Standard Index: 19,285

Performance Quartile
 (within category)

History

- NAV/Price
- Total Return %
- +/- Standard Index
- +/- Category Index
- % Rank Cat
- 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	4.16	4.16	0.00			1 Total Stocks, 336 Total Fixed-Income, 50% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.22	0.22	0.00	⊕	224 mil	Russian Federation 7.5%	8.22
Bonds	95.90	97.52	1.62	⊖	93 mil	Reserve Invnt-SBI	2.84
Other/Not Clsfd	-0.28	0.88	1.16	⊖	155 mil	Brazil Federative Rep 10%	2.58
Total	100.00	102.78	2.78	⊕	85 mil	Bolivarian Republic Venezuela 11.9	2.58
				⊕	68 mil	Brazil(Fed Rep Of) 6%	2.51
				⊖	46 mil	Brazil Federative Rep 7.125%	1.92
				⊖	45 mil	Philippines Rep 6.375%	1.69
				⊖	62 mil	Petroleos De Venezuela Sa 5%	1.58
				⊖	537 mil	Mexico(Utd Mex St) 8.5%	1.44
				⊖	53 mil	Iraq (Republic Of) 5.8%	1.37
				⊖	38 mil	Jsc Kazmunayg 7%	1.31
				⊖	392 mil	Mexico(Utd Mex St) 10%	1.20
				⊕	36 mil	Cdx Nahy 18 Cds Offset	-1.10
				⊖	28 mil	Republic Of Turkey 8%	1.08
				⊕	36 mil	Cdx Nahy 18 Cds	1.07

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

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

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Avg Eff Maturity	10.73
Avg Eff Duration	6.15
Avg Wtd Coupon	7.59
Avg Wtd Price	102.03

Credit Quality Breakdown 12-31-2011

	Bond %
AAA	4.70
AA	0.58
A	1.74
BBB	38.91
BB	24.37
B	24.30
Below B	1.11
NR/NA	4.29

Regional Exposure

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

Sector Weightings

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

Triangle Capital Corporation BDC(USD) TCAP

Last Close \$ \$19.98 **Sales \$Mil** \$76 **Mkt Cap \$Mil** \$545 **Industry** Credit Services **Currency** USD

Triangle Capital Corporation is a specialty finance Company that provides customized financing solutions to lower middle market companies located throughout the United States.

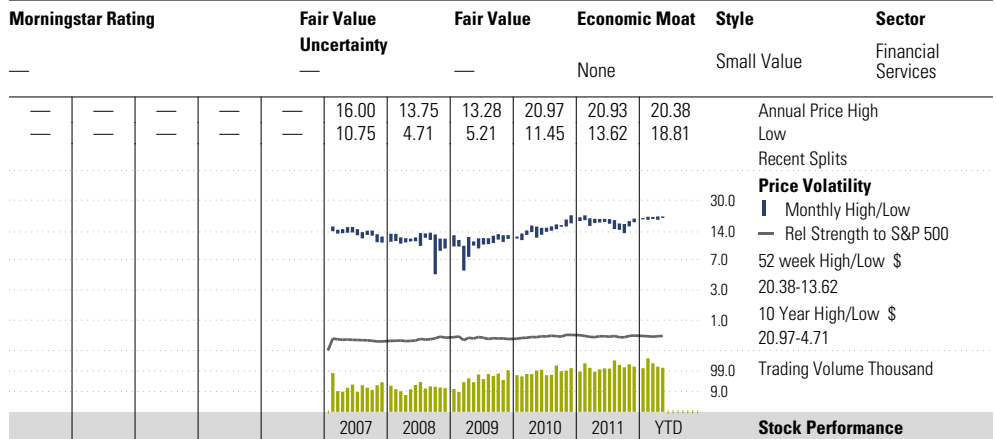
3700 Glenwood Ave.
Raleigh, NC 27612
Phone: +1 919 719-4770
Website: <http://www.tcap.com>

Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue	107.0	60.3	154.7	—
Operating Income	125.2	—	—	—
Earnings/Share	45.7	37.7	—	—
Dividends	7.3	7.1	—	—
Book Value/Share	21.4	3.6	—	—
Stock Total Return	15.5	33.8	13.5	—
+/- Industry	-17.8	6.3	11.4	—
+/- Market	12.5	17.2	13.5	—

Profitability Analysis				
Grade: B	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	17.3	13.0	12.9	22.8
Return on Assets %	9.8	6.9	1.7	9.4
Revenue/Employee \$K	4009.5	1880.8	—	1064.0
Fixed Asset Turns	1277.0	699.8	8.5	7.5
Inventory Turns	—	—*	3.9	12.7
Gross Margin %	—	—	62.4	44.2
Operating Margin %	—	—	42.9	18.1
Net Margin %	74.9	60.3	19.2	13.8
Free Cash Flow/Rev %	—	—	34.3	12.6
R&D/Rev %	—	—	—	—

Financial Position (USD)			
Grade: B	12-11 \$Mil	03-12 \$Mil	
Cash	67	143	
Inventories	—	—	
Receivables	2	3	
Current Assets	—	—	
Fixed Assets	0	0	
Intangibles	—	—	
Total Assets	583	699	
Payables	1	0	
Short-Term Debt	—	—	
Current Liabilities	—	—	
Long-Term Debt	239	283	
Total Liabilities	249	287	
Total Equity	334	412	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	7.6	12.1	14.6	15.3
Forward P/E	9.4	—	—	13.6
Price/Cash Flow	-4.3	-3.2	7.7	9.1
Price/Free Cash Flow	-4.1	-1.9	20.0	15.6
Dividend Yield %	9.1	11.3	0.8	2.1
Price/Book	1.3	1.1	2.4	2.2
Price/Sales	5.7	5.7	3.2	2.4
PEG Ratio	3.1	—	—	1.6



Stock Performance											
—	—	—	—	—	—	—	—	—	—	—	Total Return %
—	—	—	—	—	—	—	—	—	—	—	+/- Market
—	—	—	—	—	—	—	—	—	—	—	+/- Industry
—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
—	—	—	—	—	—	—	—	—	—	—	Market Cap \$Mil

Financials (USD)											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Revenue \$Mil
—	0	—	—	—	11	17	21	34	71	76	Gross Margin %
—	—	—	—	—	—	—	—	—	—	—	Operating Income \$Mil
—	-1	—	—	—	—	—	—	32	49	62	Operating Margin %
—	-2858.5	—	—	—	—	—	—	75.1	81.7	—	Net Income \$Mil
—	-1	—	—	0	9	8	4	25	57	57	Earnings Per Share \$
—	0.00	—	—	—	1.31	1.11	0.47	1.99	2.90	2.90	Dividends \$
—	—	—	—	—	0.98	1.44	1.62	1.65	1.77	1.77	Shares Mil
—	—	—	—	—	7	7	9	13	20	20	Book Value Per Share \$
—	—	—	—	—	13.74	13.22	11.03	12.09	14.72	15.12	Oper Cash Flow \$Mil
—	—	—	—	0	-48	-61	-13	-97	-118	-100	Cap Spending \$Mil
—	—	—	—	—	0	0	0	0	0	0	Free Cash Flow \$Mil
—	—	—	—	—	-60	10	-34	-26	-97	-106	

Profitability											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Return on Assets %
—	-39.9	-9.7	9.5	0.0	9.0	4.4	1.7	7.8	11.7	9.8	Return on Equity %
—	-40.0	-25.2	38.8	-7.4	14.9	8.3	3.7	16.4	22.1	17.3	Asset Turnover
—	0.01	—	—	—	0.11	0.10	0.09	0.11	0.15	0.13	Net Margin %
—	-2858.5	—	—	—	82.7	44.6	19.4	74.5	80.4	74.9	Financial Leverage
—	1.0	—	—	753.1	1.5	2.3	2.0	2.2	1.7	1.7	

Financial Health (USD)											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	Long-Term Debt \$Mil
—	—	—	—	—	37	115	122	202	239	283	Total Equity \$Mil
—	3	—	—	0	93	91	129	180	334	412	Debt/Equity
—	—	—	—	—	0.40	1.26	0.94	1.12	0.72	0.69	Working Capital \$Mil
—	—	—	—	—	—	—	—	—	—	—	

Valuation											
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM	Price/Earnings
—	—	—	—	—	9.5	9.2	25.7	9.6	6.6	7.6	P/E vs. Market
—	—	—	—	—	0.0	0.0	0.0	0.0	—	0.5	Price/Sales
—	—	—	—	—	6.4	4.1	5.0	8.5	4.8	5.7	Price/Book
—	—	—	—	—	0.9	0.8	1.1	1.6	1.3	1.3	Price/Cash Flow
—	—	—	—	—	-1.7	-1.2	-7.8	-2.5	-2.8	-4.3	

Quarterly Results (USD)				
Revenue \$Mil	Jun	Sep	Dec	Mar
Most Recent	18.0	20.0	16.0	16.0
Previous	8.0	9.0	9.0	10.0
Rev Growth %	Jun	Sep	Dec	Mar
Most Recent	106.6	117.1	73.8	53.6
Previous	81.7	77.2	66.1	69.6
Earnings Per Share \$	Jun	Sep	Dec	Mar
Most Recent	0.78	0.87	0.50	0.50
Previous	0.57	0.59	0.48	0.73

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%

Major Fund Holders		% of shares
Vanguard Small Cap Index Inv		1.52
Vanguard Small Cap Index		1.49
Vanguard Total Stock Mkt Idx Inv		1.17

*3Yr Avg data is displayed in place of 5 Yr Avg

Disclosure for Standardized and Tax Adjusted Returns

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

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

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

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

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

Annualized returns 3/31/2012

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum	Maximum	Net Exp	Gross Exp
							Front Load	Defer Load	Ratio %	Ratio %
PIMCO Total Return Instl	—	5.99	8.34	7.03	8.31	5/11/1987	—	—	0.46	0.46
T. Rowe Price Emerging Markets Bond	—	8.97	7.57	11.09	12.21	12/30/1994	—	—	0.94	0.94
ISHARES GOLD TRUST(NAV)	—	15.22	19.77	—	20.39	1/21/2005	—	—	—	—
ISHARES GOLD TRUST(Market)	—	16.05	19.84	—	20.46	1/21/2005	—	—	—	—
Barclays US Agg Bond TR USD		7.71	6.25	5.80	-	-				
Barclays US Credit TR USD		9.58	6.91	6.59	-	-				
BofAML US HY Master II TR USD		5.63	7.84	8.96	-	-				
DJ UBS Precious Metals TR USD		7.01	19.39	18.74	-	-				
JPM EMBI Global TR USD		12.60	8.60	10.94	-	-				
London Fix Gold PM PR USD		15.53	20.23	18.62	-	-				
MSCI EAFE NR USD		-5.77	-3.51	5.70	-	-				
Morningstar US Market TR USD		7.76	2.50	4.88	-	-				
S&P 500 PR		6.23	-0.18	2.07	-	-				
S&P 500 TR		8.54	2.01	4.12	-	-				
USTREAS T-Bill Auction Ave 3 Mon		0.04	1.05	1.86	-	-				

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception
PIMCO Total Return Instl	4.55	5.96	4.88	5.56	5/11/1987	3.87	5.78	4.79	5.52
T. Rowe Price Emerging Markets Bond	6.33	4.69	8.12	8.34	12/30/1994	5.90	4.74	7.90	8.20
ISHARES GOLD TRUST(NAV)	15.22	19.77	—	20.39	1/21/2005	9.89	17.56	—	18.44

Benchmark Disclosure

Barclays US Agg Bond TR USD :

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

Barclays US Credit TR USD :

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

BofAML US HY Master II TR USD :**DJ UBS Precious Metals TR USD :****JPM EMBI Global TR USD :****London Fix Gold PM PR USD :****MSCI EAFE NR USD :**

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

Morningstar US Market TR USD :

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

S&P 500 PR :

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

S&P 500 TR :

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

USTREAS T-Bill Auction Ave 3 Mon :

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

Portfolio Snapshot Report

Disclosure Statement

General

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

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

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

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

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

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

Items to Note Regarding Certain Underlying Securities

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

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

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

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

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

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

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

Pre-inception Returns

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

Scheduled Portfolio Trailing Returns

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

Scheduled Portfolio Returns-Based Performance Data

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

Important VA Disclosure for Scheduled Portfolios

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

Scheduled Portfolio Investment Activity Graph

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

Unscheduled Portfolio Returns

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

Unscheduled Portfolio Investment Activity Graph

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

Benchmark Returns

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

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

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

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

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

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

Investment Advisory Fees

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

Portfolio Snapshot Report Disclosure Statement (continued)

Investment Style

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

Risk and Return

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

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

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

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

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

Fundamental Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risk

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

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

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

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

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

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

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

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

Mutual Fund Detail Report

Disclosure Statement

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

Pre-inception Returns

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

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

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

Performance

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

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

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

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

Growth of \$10,000

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

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

Risk and Return

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

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

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

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

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

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

Risk Measures

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

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

Mean represents the annualized geometric return for the period shown.

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

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

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

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

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

Portfolio Analysis

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

Equity Portfolio Statistics

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

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

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

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

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

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

Fixed-Income Portfolio Statistics

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

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

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

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

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

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

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

Operations

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

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

Investment Risk

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

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

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

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

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

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

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

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

Stock Detail Report

Disclosure Statement

Please read this information carefully. In all cases, this disclosure statement should accompany the Stock Detail report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar. Morningstar gathers data from many sources including third party providers such as SDS and Reuters. Unless otherwise stated, all data and statistics presented in the report are as of the release date noted within the detail report and constitute "as originally reported" information

Last Close \$

Stock price shown represents the market price of the stock as of the close of trading as of the last business day on the release date noted at the top of the investment detail page

Market Capitalization \$ mil

Value of a company as determined by the market price of its outstanding common stock. It is calculated by multiplying the market price as of the close of trading as of the last day of the most recent month-end by the number of shares outstanding as of the most recently completed fiscal quarter. It may be used as an indicator of how investors value a company's future prospects

Style

The Morningstar Style consists of nine categories that provide an overview of the investment strategy. The style is comprised of a combination of market capitalization of the security and the investment style (value, blend, or growth)

Stock Grades

The grading system is a letter-based grading system from A+ through F, with A+ being the highest.

The Growth Grade shows how well the company's growth compares with its sector. Growth is measured not only by how fast a company's sales are growing, but also by how consistent this growth has been and whether it is speeding up or slowing down.

The Profitability Grade shows how well a company's profitability, as measured by return on assets, compares with its sector. It measures not only raw profitability, but whether a company's ROA is consistent and improving.

The Financial Health Grade rewards companies with improving financial health and punishes those with deteriorating health. To get a high grade in this area, a company should have low financial leverage (assets/equity), high cash-flow coverage (total cash flow/long-term debt), and a high cash position (cash/assets)

Stock Performance

Total Return represents shareholders' gains from a stock over a given period of time (YTD, one month, three month, one-, three-, and five year). Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price as of the close of trading of the respective period, assuming the reinvestment of all dividends, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized. Returns do not include brokerage commission or the effects of taxation

Financials

Earnings per share \$ (EPS), diluted EPS, is calculated by dividing net income net of preferred dividends by a weighted average of total shares outstanding plus additional common shares that would have been outstanding if the dilutive common share would have been issued for the trailing 12 months (TTM).

Dividend per share \$ is the dollar amount of dividends paid out by the company in a particular period to its common shareholders, as reported by the company

Profitability

Return on Assets (ROA) is the percentage a company earns on its assets in a given year. (Year 1, 2, etc.). The calculation is net income divided by end-of-year total assets, then multiplied by 100.

Return on Equity (ROE) is the percentage a company earns on its total equity in a given year (Year 1, 2, etc.). The calculation is net income divided by end-of-year net worth, multiplied by 100.

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

Asset Turnover represents how many dollars in revenue a company has generated per each dollar of assets. It is calculated by dividing total revenues for the period by total assets for the same period.

Financial leverage is calculated by dividing total assets by total shareholders' equity

Valuation

Price/Earnings (PE) is the current price divided by the company's trailing 12-month earnings per share.

Price/Book (PB) is the most recent stock price divided by the most recent book value per share.

Price/Sales (PS) is the current price divided by the company's sales per share over the trailing 12 months

Price/Cash Flow (PC) is the most recent price divided by the cash flow per share of the latest fiscal year

Growth Rates

All the figures in the Growth section represent the compounded or annualized growth rate. These figures are collected for revenue, net income, EPS, equity per share, and dividends

Profitability Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Return on Equity % is the percentage a company earns on its total equity in a given year. The calculation is net income divided by end-of-year net worth.

Return on Assets % is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets

Revenue/Employee \$K looks at a company's sales in relation to the number of employees they have. This ratio is most useful when compared against other companies in the same industry. Ideally, a company wants the highest revenue per employee possible, as it denotes higher productivity.

Operating Margin % is used to measure pricing strategy and operating efficiency. It is calculated by dividing operating income by net sales. Also known as operatin

profit margin or net profit margin.

Net Margin % is equal to annual net income divided by revenues.

Free Cash Flow/Rev % is free cash flow divided by sales for the same time period.

Free Cash Flow is calculated by subtracting capital spending from cash flow from operations for the same time period. It is the money left over after investment, and it can be used to pay dividends, buy back stock, or pay down debt

Valuation Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Price/Earnings is the stock's price divided by the company's earnings per share.

Forward P/E ratio is the most-recent stock price divided by the mean EPS estimate for the current fiscal year. This number gives some indication of how cheap or expensive a stock is compared with consensus earnings estimates. The lower the forward P/E, the cheaper the stock. Reuters Estimates data is used in the denominator of this calculation.

Price/Cash Flow is the stock's price divided by the cash-flow per share of the latest fiscal year.

Price/Free Cash Flow is the free cash flow divided by its "enterprise value", or market capitalization plus net debt. This number tells you what cash return you would get if you bought the entire company, including its debt.

Dividend Yield % is a percentage calculated by dividing total dividends by the current market price and multiplying by 100.

Price/Book is the stock price divided by the book value per share.

Price/Sales is the stock's price divided by the company's sales per share.

PEG Ratio is Forward P/E ratio divided by the company's EPS Growth % Five-Year Mean Estimate. The Forward P/E ratio used in the numerator of this ratio is calculated by taking the current share price and dividing by the mean EPS estimate for the current fiscal year. The denominator is the average estimate of long-term EPS growth, derived from all polled analysts' estimates from Reuters Estimates

Index Definitions(+/- Market)

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market

CAPITAL PRESERVATION

Capital Preservation

Portfolio Snapshot

Portfolio Value
10,000.00

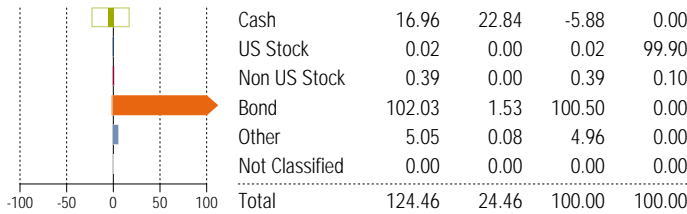
Benchmark
S&P 500 PR

Account Number

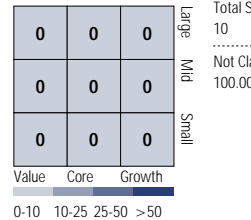
Report Currency
USD

Analysis

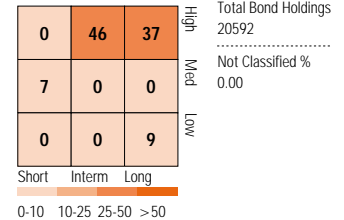
Asset Allocation



Equity Investment Style %

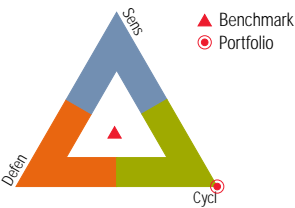


Fixed-Income Investment Style %



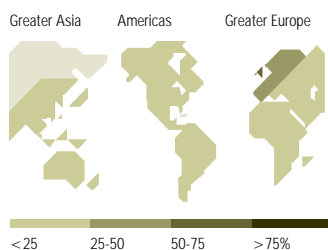
Stock Analysis

Stock Sectors



	Portfolio %	Bmk %
Defen	0.00	26.05
Cons Defensive	0.00	11.44
Healthcare	0.00	11.18
Utilities	0.00	3.43
Sens	0.00	45.92
Comm Svcs	0.00	4.33
Energy	0.00	11.13
Industrials	0.00	11.76
Technology	0.00	18.70
Cycl	100.00	28.04
Basic Matls	0.00	2.78
Cons Cyclical	0.00	9.87
Financial Svcs	100.00	13.48
Real Estate	0.00	1.91
Not Classified	0.00	-0.01

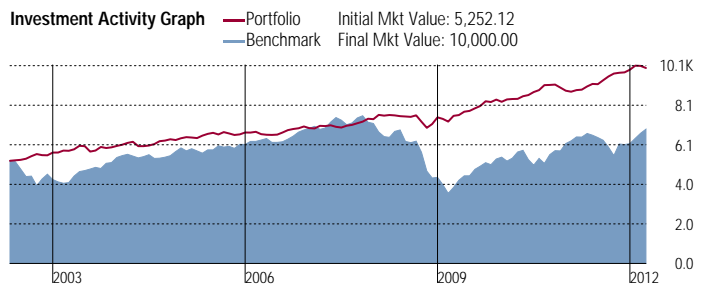
Stock Regions



	Portfolio %	Bmk %
Americas	5.94	99.90
North America	5.94	99.90
Central/Latin	0.00	0.00
Greater Asia	0.00	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	0.00	0.00
Asia emerging	0.00	0.00
Greater Europe	94.05	0.10
United Kingdom	58.43	0.00
Europe Developed	35.62	0.10
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Not Classified	0.00	0.00

Performance (Return as of date 3/31/2012)

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	0.89	12.46	9.81	7.31	6.90
Benchmark Return	12.00	6.23	20.86	-0.18	2.07
+/- Benchmark Return	-11.10	6.23	-11.05	7.48	4.83

Time Period Return	Best %	Worst %
3 Months	6.97 (03/09-05/09)	-7.47 (08/08-10/08)
1 Year	19.00 (11/08-10/09)	-4.35 (11/07-10/08)
3 Years	12.02 (11/08-10/11)	1.83 (11/05-10/08)

Portfolio Yield	Yield %
Trailing 12 Month	3.61

Performance Disclosure

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Holdings

Top 10 holdings out of 10

	Ticker	Type	Holding Value	% Assets
ISHARES BARCLAYS TIPS BOND FD	TIP	ETF	2,000.00	20.00
T. Rowe Price US Treasury Long-Term	PRULX	MF	2,000.00	20.00
PIMCO Total Return Instl	PTTRX	MF	1,500.00	15.00
Franklin High Yield Tax-Free Inc A	FRHIX	MF	1,000.00	10.00
Franklin MO Tax-Free Income A	FRMOX	MF	1,000.00	10.00
PIMCO Enhanced Short Maturity Strgy ETF	MINT	ETF	600.00	6.00
ISHARES TR US PFD STK IDX	PFF	ETF	500.00	5.00
T. Rowe Price Emerging Markets Bond	PREMX	MF	500.00	5.00
Vanguard Interm-Term Treasury Inv	VFITX	MF	500.00	5.00
iShares Barclays Aggregate Bond	AGG	ETF	400.00	4.00

Capital Preservation

Portfolio Snapshot

Portfolio Value
10,000.00

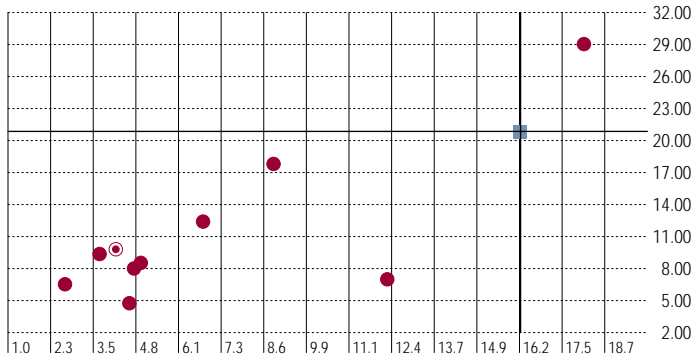
Benchmark
S&P 500 PR

Account Number

Report Currency
USD

Risk Analysis

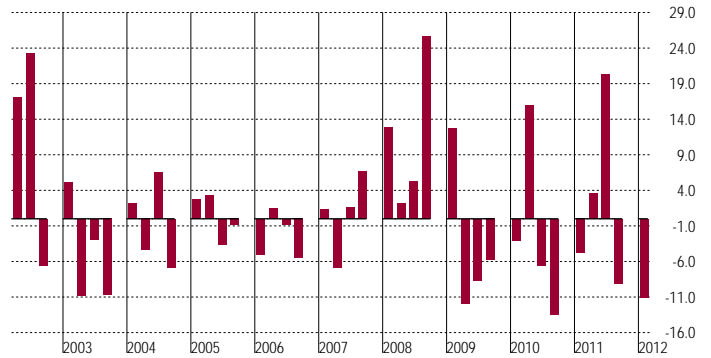
Risk/Reward Scatterplot ● Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	4.20	16.23	5.75	19.10	5.33	15.99
Mean	9.81	20.86	7.31	-0.18	6.90	2.07
Sharpe Ratio	2.23	1.25	1.08	0.03	0.93	0.09

Performance History Graph ■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics	3 Yr	5 Yr	10 Yr
Alpha	10.43	6.14	4.93
Beta	-0.05	0.08	0.03
R-squared	4.03	7.21	0.94

Fundamental Analysis

Market Maturity	Geometric Avg Capitalization (Mil)		Valuation Multiples	Portfolio	B-mark	Credit Quality	% of Bonds
% of Stocks			Price/Earnings	—	15.29	AAA	40.75
Developed Markets	100.00	100.00	Price/Book	—	2.21	AA	34.95
Emerging Markets	0.00	0.00	Price/Sales	—	1.33	A	8.81
Not Available	0.00	0.00	Price/Cash Flow	—	9.12	BBB	9.59

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.00	4.39
Distressed	0.00	0.49
Hard Asset	0.00	12.16
Cyclical	0.00	43.83
Slow Growth	0.00	11.39
Classic Growth	0.00	1.37
Aggressive Growth	0.00	22.59
Speculative Growth	0.00	1.42
Not Available	100.00	2.36

Profitability

% of Stocks	Portfolio	B-mark	Credit Quality	% of Bonds
Net Margin	—	14.00	Below B	0.25
ROE	—	23.00	NR/NA	1.07
ROA	—	9.00		
Debt/Capital	—	35.00		

Fund Statistics

Fund Statistics	Portfolio	B-mark
Potential Cap Gains Exposure	8.23	
Avg Net Exp Ratio	0.46	
Avg Gross Exp Ratio	0.46	

Interest Rate Risk	Portfolio
Maturity	16.36
Duration (total portfolio)	8.29
Avg Credit Quality	-

Capital Preservation

Portfolio Snapshot

Portfolio Value
10,000.00

Benchmark
S&P 500 PR

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 3/31/2012)

Total 10 holdings as of 3/31/2012	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
ISHARES BARCLAYS TIPS BOND FD	ETF	5/10/2012	20.00	2,000.00	0.00	11.98	8.53	7.46	—	—	—
T. Rowe Price US Treasury Long-Term	MF	3/31/2012	20.00	2,000.00	0.00	22.51	6.99	9.50	7.90	—	—
PIMCO Total Return Instl	MF	12/31/2011	15.00	1,500.00	0.00	5.99	9.36	8.34	7.03	—	—
Franklin High Yield Tax-Free Inc A	MF	3/31/2012	10.00	1,000.00	0.00	16.85	12.40	4.69	5.60	4.25	—
Franklin MO Tax-Free Income A	MF	3/31/2012	10.00	1,000.00	0.00	13.67	8.01	4.75	5.14	4.25	—
PIMCO Enhanced Short Maturity Strgy ETF	ETF	4/30/2012	6.00	600.00	0.00	1.13	—	—	—	—	—
ISHARES TR US PFD STK IDX	ETF	5/10/2012	5.00	500.00	0.00	4.46	29.04	2.60	—	—	—
T. Rowe Price Emerging Markets Bond	MF	3/31/2012	5.00	500.00	0.00	8.97	17.81	7.57	11.09	—	—
Vanguard Inter-Term Treasury Inv	MF	3/31/2012	5.00	500.00	0.00	9.36	4.75	7.14	6.29	—	—
iShares Barclays Aggregate Bond	ETF	5/10/2012	4.00	400.00	0.00	7.48	6.53	6.05	—	—	—

Performance Disclosure

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Franklin High Yield Tax-Free Inc A (USD)

Morningstar Analyst Rtg™
★ **Gold** 11-15-2011

Overall Morningstar Rtg™
 ★★ ★★
 137 US OE High Yield Muni

Standard Index
 Barclays
 Municipal TR USD

Category Index
 Barclays Municipal
 10 Yr 8-12 TR USD

Morningstar Cat
 US OE High Yield
 Muni

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.45	2.19	4.39	-5.92	2.81
2011	-0.22	5.82	4.17	2.17	12.37
2012	3.76	—	—	—	5.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.20	10.36	4.02	5.18	6.51
Std 03-31-2012	11.89	—	3.79	5.15	6.47
Total Return	16.13	11.97	4.92	5.64	6.68

	2010	2011	2012	
+/- Std Index	4.77	4.56	-0.68	0.26
+/- Cat Index	4.67	4.39	-1.63	-0.11

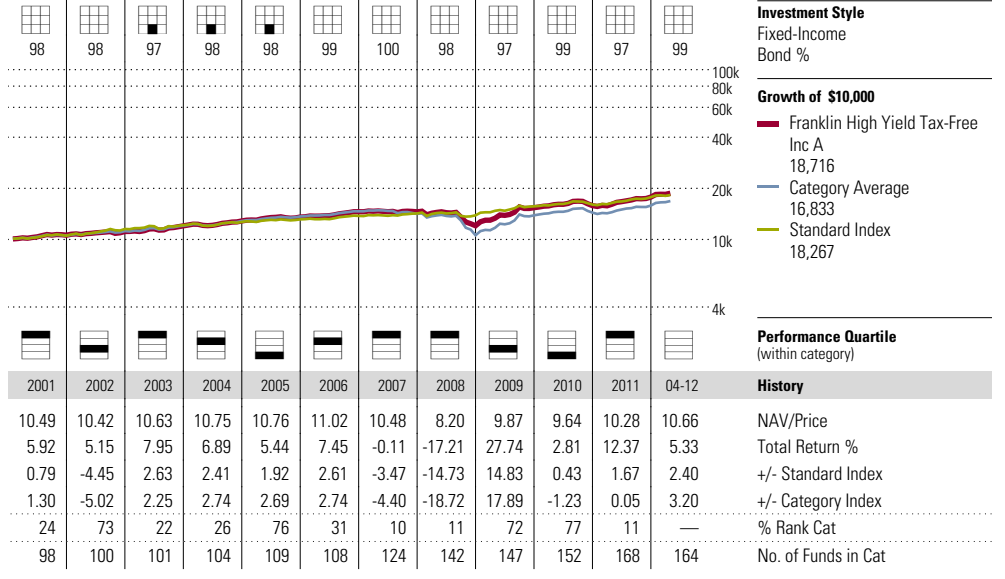
% Rank Cat	49	60	6	4
No. in Cat	163	137	119	87
7-day Yield	4.15			

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Fees and Expenses	
Sales Charges	
Front-End Load %	4.25
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	0.10
Gross Expense Ratio %	0.63
Prospectus Gross Expense Ratio %	0.63

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	137 funds	119 funds	87 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	-Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.73	8.16	6.15
Mean	11.97	4.92	5.64
Sharpe Ratio	1.70	0.51	0.62
MPT Statistics	Standard Index	Best Fit Index	
		Barclays Municipal	20 Yr 17-22 TR USD
Alpha	1.64	2.02	
Beta	1.37	1.04	
R-Squared	80.55	85.87	
12-Month Yield	4.82%		
30-day SEC Yield	3.60%		
Potential Cap Gains Exp	3.60%		

Operations	
Family:	Franklin Templeton Investment Funds
Manager:	Multiple
Tenure:	20.4 Years
Objective:	Municipal Bond - National



Portfolio Analysis 03-31-2012			
Asset Allocation %	Net %	Long %	Short %
Cash	-0.30	0.75	1.05
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	100.30	100.30	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	101.05	1.05
Equity Style	Value	Blend	Growth
	Large	Mid	Small
Portfolio Statistics	P/E Ratio TTM	—	—
	P/C Ratio TTM	—	—
	P/B Ratio TTM	—	—
	Geo Avg Mkt Cap \$mil	—	—
Fixed-Income Style	Ltd	Mod	Ext
	High	Med	Low
	Avg Eff Maturity	21.40	
	Avg Eff Duration	—	
	Avg Wtd Coupon	5.49	
	Avg Wtd Price	101.84	

Credit Quality Breakdown 12-31-2011		Bond %
AAA		7.64
AA		17.67
A		32.43
BBB		29.75
BB		5.27
B		5.61
Below B		0.65
NR/NA		0.99

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

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

Base Currency:	USD	Purchase Constraints:	—
Ticker:	FRHIX	Incept:	03-18-1986
Minimum Initial Purchase:	\$1,000	Type:	MF
Min Auto Investment Plan:	\$50	Total Assets:	\$8,814.80 mil

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Franklin MO Tax-Free Income A (USD)

Overall Morningstar Rtg™
 ★★★★★
 298 US OE Muni Single State Long

Standard Index
 Barclays Municipal TR USD

Category Index
 Barclays Municipal 20 Yr 17-22 TR USD

Morningstar Cat
 US OE Muni Single State Long

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.24	1.73	3.40	-5.10	1.06
2011	0.22	4.53	4.64	1.84	11.65
2012	2.04	—	—	—	3.19
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.06	6.14	4.01	4.62	6.40
Std 03-31-2012	8.84	—	3.85	4.68	6.38
Total Return	12.86	7.68	4.91	5.07	6.59
+/- Std Index	1.49	0.28	-0.68	-0.30	—
+/- Cat Index	-2.25	-1.73	-1.03	-1.08	—
% Rank Cat	29	35	30	14	
No. in Cat	318	298	284	251	
7-day Yield	3.59				

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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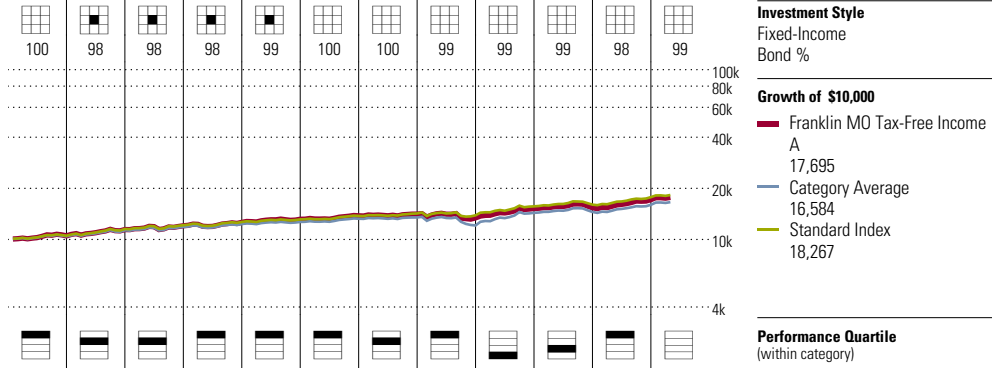
Fees and Expenses	
Sales Charges	
Front-End Load %	4.25
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.48
12b1 Expense %	0.10
Gross Expense Ratio %	0.64

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	298 funds	284 funds	251 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.68	5.64	4.84
Mean	7.68	4.91	5.07
Sharpe Ratio	1.59	0.70	0.66

MPT Statistics	Standard Index	Best Fit Index
	Barclays Municipal	Barclays Municipal
	20 Yr 17-22 TR USD	20 Yr 17-22 TR USD
Alpha	0.02	0.45
Beta	1.04	0.77
R-Squared	94.39	96.83
12-Month Yield		3.98%
30-day SEC Yield		2.93%
Potential Cap Gains Exp		5.55%

Operations	
Family:	Franklin Templeton Investment Funds
Manager:	Multiple
Tenure:	24.7 Years
Objective:	Municipal Bond - Single State
Base Currency:	USD
Ticker:	FRMOX
Minimum Initial Purchase:	\$1,000
Min Auto Investment Plan:	\$50



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	04-12	History
NAV/Price	11.74	12.18	12.25	12.27	12.26	12.32	12.08	10.98	11.92	11.55	12.36	12.59	NAV/Price
Total Return %	5.04	8.86	5.24	4.69	4.35	4.82	2.29	-4.96	13.45	1.06	11.65	3.19	Total Return %
+/- Standard Index	-0.09	-0.75	-0.07	0.21	0.84	-0.02	-1.07	-2.49	0.54	-1.32	0.95	0.26	+/- Standard Index
+/- Category Index	0.17	-1.17	-1.09	-1.88	-0.73	-1.03	0.00	2.69	-5.07	-0.26	-2.33	-1.14	+/- Category Index
% Rank Cat	18	33	26	21	3	23	30	19	84	58	16	—	% Rank Cat
No. of Funds in Cat	412	375	364	337	331	325	364	357	340	329	332	323	No. of Funds in Cat

Portfolio Analysis 03-31-2012			
Asset Allocation %	Net %	Long %	Short %
Cash	1.15	1.15	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.85	98.85	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00
Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Med	Low
Portfolio Statistics	P/E Ratio TTM	—	—
	P/C Ratio TTM	—	—
	P/B Ratio TTM	—	—
	Geo Avg Mkt Cap \$mil	—	—
Fixed-Income Style	Ltd	Mod	Ext
	High	Med	Low
	Avg Eff Maturity	20.40	
	Avg Eff Duration	—	
	Avg Wtd Coupon	5.16	
	Avg Wtd Price	107.40	
Credit Quality Breakdown 12-31-2011	Bond %		
AAA	16.62		
AA	42.24		
A	18.85		
BBB	19.68		
BB	0.60		
B	0.03		
Below B	0.00		
NR/NA	1.99		
Regional Exposure	Stock %	Rel Std Index	
Americas	—	—	
Greater Europe	—	—	
Greater Asia	—	—	

Share since 12-2011	Share Amount	Holdings:	% Net Assets
		0 Total Stocks, 188 Total Fixed-Income, 13% Turnover Ratio	
	35 mil	Missouri Jt Mun Elec Util Comm Ele	2.80
	34 mil	Missouri Jt Mun Elec Util Comm Rev	2.79
	34 mil	Puerto Rico Elec Pwr Auth 5.25%	2.74
	30 mil	Bi-State Dev Agy Mo Ill Met Di Sal	2.57
	29 mil	Kansas City Mo San Swr Sys Rev Swr	2.55
	28 mil	Missouri Dev Fin Brd Cultural Rev	2.38
	27 mil	Jackson Cnty Mo Spl Obl Spl Oblig	2.19
	25 mil	Metropolitan St Louis Mo Swr D Rev	2.00
	23 mil	St Louis Mo Mun Fin Corp Lease Re	1.95
	23 mil	Metropolitan St Louis Mo Swr D Rev	1.91
	20 mil	CU 5%	1.70
	19 mil	Puerto Rico Elec Pwr Auth 5.5%	1.61
	17 mil	Missouri St Health & Edl Facs Rev	1.51
	16 mil	Missouri St Health & Edl Facs Rev	1.37
	16 mil	Missouri Jt Mun Elec Util Comm Rev	1.36

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

Purchase Constraints:	—
Incept:	08-31-1987
Type:	MF
Total Assets:	\$1,300.81 mil

PIMCO Enhanced Short Maturity Strgy ETF (USD)

Overall Morningstar Rtg™

Standard Index
Barclays US Agg
Bond TR USD

Category Index
USTREAS CD Sec
Mkt 6 Mon

Morningstar Cat
Ultrashort Bond

2 Ultrashort Bond

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.40	0.28	0.78	0.24	1.72
2011	0.52	0.33	-0.57	0.14	0.42
2012	1.24	—	—	—	1.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-12	1.17	—	—	—	1.43
Std NAV 03-31-12	1.13	—	—	—	1.43
Mkt Total Ret	0.98	—	—	—	1.44
NAV Total Ret	0.99	—	—	—	1.44
+/- Std Index	-6.55	—	—	—	—
+/- Cat Index	0.58	—	—	—	—
% Rank Cat	1	—	—	—	—
No. in Cat	3	—	—	—	—

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.

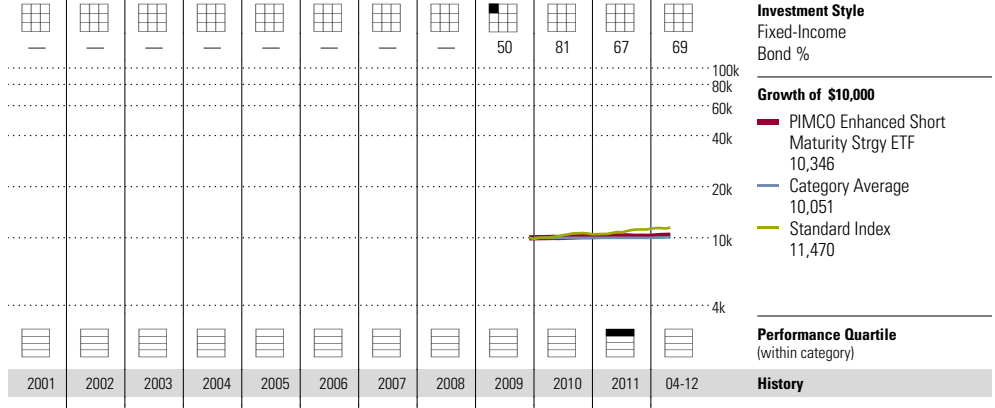
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-400-4383 or visit www.pimcoetfs.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.35
Expense Ratio %	0.35
Prospectus Gross Expense Ratio %	0.35
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2 funds	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
Standard Deviation NAV	—	—	—
Standard Deviation MKT	—	—	—
Mean NAV	—	—	—
Mean MKT	—	—	—
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
NAV	—	—	
Alpha	—	—	
Beta	—	—	
R-Squared	—	—	
12-Month Yield		1.00%	
30-day SEC Yield		0.89%	
Potential Cap Gains Exp		—	
Leveraged		No	
Leverage Type		—	
Leverage %		100.00	
Primary Prospectus Benchmark		Not benchmarked	



Year	2009	2010	2011	04-12	History
Mkt Total Ret %	1.64	0.45	1.32	—	Mkt Total Ret %
NAV Total Ret %	1.72	0.42	1.40	—	NAV Total Ret %
+/- Standard Index	-4.82	-7.42	-0.02	—	+/- Standard Index
+/- Category Index	1.34	0.11	1.13	—	+/- Category Index
% Rank Cat	—	1	—	—	% Rank Cat
No. of Funds in Cat	—	3	3	—	No. of Funds in Cat
Avg Prem/Discount %	0.10	0.03	0.04	—	Avg Prem/Discount %

Portfolio Analysis 04-30-2012

Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	25.23	26.52	1.29
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	73.82	74.01	0.19
Other/Not Clsfd	0.95	2.09	1.14
Total	100.00	102.62	2.62

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

Fixed-Income Style	Avg Eff Maturity	1.04
Ltd Mod Ext	Avg Eff Duration	0.99
	Avg Wtd Coupon	2.96
	Avg Wtd Price	102.62

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

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

Top Holdings 03-31-2012

Share Chg since 03-2012	Share Amount	Holdings: 0 Total Stocks, 385 Total Fixed-Income, 280% Turnover Ratio	% Net Assets
	35 mil	FHLBA 0.22%	2.32
+	29 mil	Danfin Fdg	1.91
	25 mil	FHLBA 0.3%	1.66
	25 mil	FHLMC 0.5%	1.66
-	19 mil	Citi Omni Mstr Talf 2009-A14 3.005	1.33
+	19 mil	Citi Omni Mstr Tr Talf 2009-A8 2.5	1.24
+	17 mil	Toronto Dominion Bank 144A 0.875%	1.14
	15 mil	FNMA 3.97%	1.02
*	14 mil	Gracechurch Cd Fdg 2012-1 FRN	0.96
	14 mil	Nordea Eiendomskredditt 144a FRN	0.95
	14 mil	FHLMC CMO	0.93
	12 mil	Philip Morris Intl 6.875%	0.90
	13 mil	Amer Honda Fin Corp Mtn Be144 144A	0.84
	11 mil	Ras Laffan Lng 3 Sr Secd Regs	0.81
-	11 mil	Citi Omni Mstr Talf 2009-A17 4.9%	0.80

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

Operations

Family:	PIMCO	Ticker:	MINT	Prem/Discount:	0.00
Manager:	Jerome Schneider	Incept:	11-16-2009	Mkt Price:	101.09
Tenure:	2.5 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	\$1,609.5 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	15.92 mil	NAV:	101.08	Backing Bank:	Pacific Investment Management Co LLC

PIMCO Total Return Instl (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 04-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.97	2.75	3.82	-0.92	8.83
2011	1.11	1.86	-1.06	2.22	4.16
2012	2.88	—	—	—	4.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.78	9.38	8.61	6.95	8.34
Std 03-31-2012	5.99	—	8.34	7.03	8.31
Total Return	5.78	9.38	8.61	6.95	8.34

+/- Std Index	-1.77	2.32	2.24	1.24	—
+/- Cat Index	-5.44	-0.78	0.70	-0.03	—

% Rank Cat	69	45	2	5
No. in Cat	1178	1006	865	589

7-day Yield —

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-927-4648 or visit www.pimco-funds.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 % 0.46

Risk and Return Profile

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

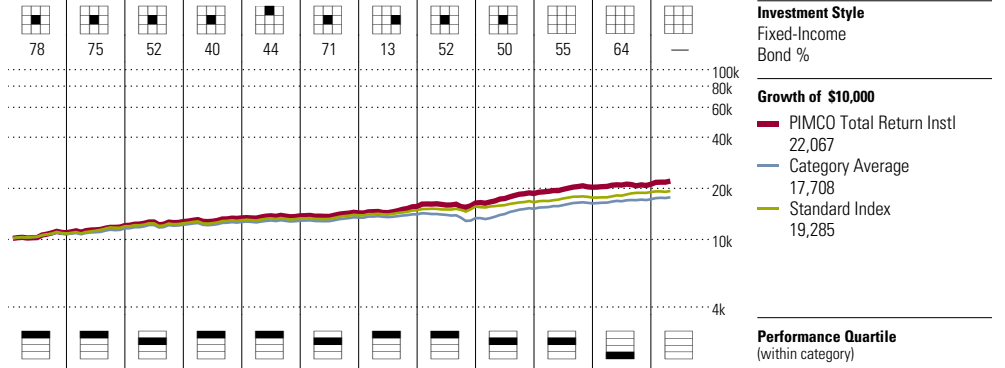
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.73	4.45	4.08
Mean	9.38	8.61	6.95
Sharpe Ratio	2.41	1.66	1.20

MPT Statistics	Standard Index	Best Fit Index
	1006 funds	865 funds
Alpha	3.22	1.05
Beta	0.85	0.71
R-Squared	38.35	71.07

12-Month Yield	3.83%
30-day SEC Yield	2.83%
Potential Cap Gains Exp	5.08%

Operations

Family:	PIMCO	Base Currency:	USD
Manager:	William Gross	Ticker:	PTTRX
Tenure:	25.0 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	04-12	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	11.22	NAV/Price
Total Return %	9.50	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	4.38	Total Return %
+/- Standard Index	1.05	-0.05	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	2.97	+/- Standard Index
+/- Category Index	0.68	-2.83	-0.41	-0.16	1.06	0.19	1.52	-0.24	7.33	-0.59	-6.62	1.80	+/- Category Index
% Rank Cat	10	11	29	12	5	47	1	11	46	26	87	—	% Rank Cat
No. of Funds in Cat	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1217	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
Cash	-57.45	93.45	150.90			0 Total Stocks, 12,663 Total Fixed-Income, 430% Turnover Ratio	
US Stocks	0.00	0.00	0.00			FNMA 4.5% TBA	8.41
Non-US Stocks	0.00	0.00	0.00		19,284 mil	FNMA 4% TBA	7.70
Bonds	154.94	164.35	9.41		17,889 mil	PIMCO Short-Term Floating NAV Fund	7.06
Other/Not Clsfd	2.51	2.62	0.11		1,722 mil	Fin Fut Us 5yr Cbt 03/30/12	6.63
Total	100.00	260.42	160.42		13,122 mil	Ois Usd R Fed101/0.50 09/19/12 Myc	4.30

Equity Style

Value	Blend	Growth	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	Med	Low
Avg Eff Maturity	—	—	8.93	—	—
Avg Eff Duration	—	—	7.02	—	—
Avg Wtd Coupon	—	—	4.12	—	—
Avg Wtd Price	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

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

Share Chg since 09-2011	Share Amount	Holdings:	% Net Assets
		0 Total Stocks, 12,663 Total Fixed-Income, 430% Turnover Ratio	
	19,284 mil	FNMA 4.5% TBA	8.41
	17,889 mil	FNMA 4% TBA	7.70
	1,722 mil	PIMCO Short-Term Floating NAV Fund	7.06
	13,122 mil	Fin Fut Us 5yr Cbt 03/30/12	6.63
	10,464 mil	Ois Usd R Fed101/0.50 09/19/12 Myc	4.30
	6,973 mil	Irs Usd 3ml/4.25 06/15/11 Cme	-3.88
	7,000 mil	Ois Usd R Fed101/0.50 09/19/12 Fbf	2.88
	6,361 mil	Ois Usd R Fed101/1.00 09/19/12 Bps	2.64
	4,950 mil	US Treasury Note 3.625%	2.35
	5,282 mil	US Treasury Note	2.32
	5,651 mil	Cdx Ig17 5y Cme	-2.29
	4,046 mil	Irs Eur 6me/3.0 03/21/12 Cme	2.27
	4,121 mil	Irs Eur 6me/2.75 03/21/12 Cme	2.26
	3,600 mil	Irs Eur 6me/2.0 12/18/13 Cme	1.92
	9 mil	BRAZIL NTN-F	1.83

Sector Weightings

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

T. Rowe Price Emerging Markets Bond (USD)

Morningstar Analyst Rtg™
Bronze 04-20-2012

Overall Morningstar Rtg™
 ★★★
 99 US OE Emerging Markets Bond

Standard Index
 Barclays US Agg Bond TR USD

Category Index
 JPM EMBI Global TR USD

Morningstar Cat
 US OE Emerging Markets Bond

Performance 04-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.66	0.15	8.31	-0.21	13.28
2011	1.46	3.07	-5.94	5.20	3.47
2012	6.84	—	—	—	7.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.22	15.99	7.48	11.04	12.22
Std 03-31-2012	8.97	—	7.57	11.09	12.21
Total Return	8.22	15.99	7.48	11.04	12.22

+/- Std Index	0.68	8.94	1.11	5.33	—
+/- Cat Index	-4.79	0.87	-1.31	0.02	—

% Rank Cat	46	36	68	36
No. in Cat	152	99	63	40

7-day Yield 0.06

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

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

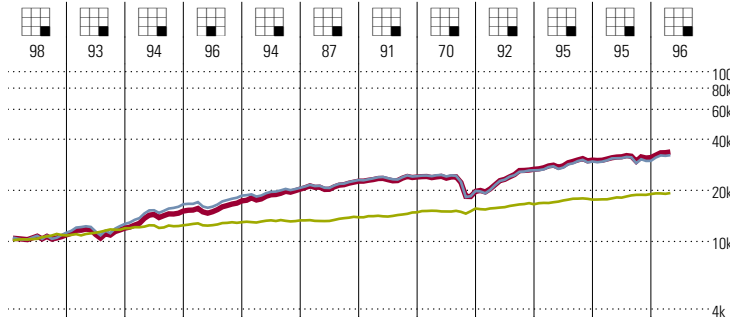
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.49	12.26	10.60
Mean	15.99	7.48	11.04
Sharpe Ratio	1.79	0.57	0.87

MPT Statistics	Standard Index	Best Fit Index
		BofA ML US HY
		Master II TR USD
Alpha	12.25	0.20
Beta	0.43	0.81
R-Squared	1.91	71.94

12-Month Yield	6.42%
30-day SEC Yield	5.63%
Potential Cap Gains Exp	6.95%

Operations

Family:	T. Rowe Price
Manager:	Michael Conelius
Tenure:	17.4 Years
Objective:	Worldwide Bond
Base Currency:	USD



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	04-12
NAV/Price	10.32	10.41	12.30	13.26	13.60	13.84	13.46	10.11	12.54	13.28	12.74	13.47
Total Return %	9.35	9.52	26.05	14.83	17.26	11.43	5.81	-17.71	34.95	13.28	3.47	7.94
+/- Standard Index	0.90	-0.74	21.95	10.49	14.83	7.09	-1.15	-22.95	29.02	6.74	-4.37	6.53
+/- Category Index	7.99	-3.60	0.39	3.09	6.53	1.55	-0.46	-6.80	6.77	1.24	-4.99	1.24
% Rank Cat	56	94	97	10	3	44	26	56	37	33	53	—
No. of Funds in Cat	38	43	52	55	58	63	81	92	112	122	135	212

Investment Style
 Fixed-Income Bond %

Growth of \$10,000

- T. Rowe Price Emerging Markets Bond: 33,668
- Category Average: 32,211
- Standard Index: 19,285

Performance Quartile
 (within category)

History

- NAV/Price
- Total Return %
- +/- Standard Index
- +/- Category Index
- % Rank Cat
- 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	4.16	4.16	0.00			1 Total Stocks, 336 Total Fixed-Income, 50% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.22	0.22	0.00	⊕	224 mil	Russian Federation 7.5%	8.22
Bonds	95.90	97.52	1.62	⊖	93 mil	Reserve Invnt-SBI	2.84
Other/Not Clsfd	-0.28	0.88	1.16	⊖	155 mil	Brazil Federative Rep 10%	2.58
Total	100.00	102.78	2.78	⊕	85 mil	Bolivarian Republic Venezuela 11.9	2.58
				⊕	68 mil	Brazil(Fed Rep Of) 6%	2.51
				⊖	46 mil	Brazil Federative Rep 7.125%	1.92
				⊖	45 mil	Philippines Rep 6.375%	1.69
				⊖	62 mil	Petroleos De Venezuela Sa 5%	1.58
				⊖	537 mil	Mexico(Utd Mex St) 8.5%	1.44
				⊖	53 mil	Iraq (Republic Of) 5.8%	1.37
				⊖	38 mil	Jsc Kazmunayg 7%	1.31
				⊖	392 mil	Mexico(Utd Mex St) 10%	1.20
				⊕	36 mil	Cdx Nahy 18 Cds Offset	-1.10
				⊖	28 mil	Republic Of Turkey 8%	1.08
				⊕	36 mil	Cdx Nahy 18 Cds	1.07

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

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

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Avg Eff Maturity	10.73
Avg Eff Duration	6.15
Avg Wtd Coupon	7.59
Avg Wtd Price	102.03

Credit Quality Breakdown 12-31-2011

	Bond %
AAA	4.70
AA	0.58
A	1.74
BBB	38.91
BB	24.37
B	24.30
Below B	1.11
NR/NA	4.29

Regional Exposure

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

Sector Weightings

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

T. Rowe Price US Treasury Long-Term (USD)

Overall Morningstar Rtg™
 ★★★
 32 US OE Long Government

Standard Index
 Barclays US Agg Bond TR USD

Category Index
 Barclays US Government Long TR USD

Morningstar Cat
 US OE Long Government

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.86	11.68	5.31	-8.19	8.91
2011	-1.17	3.08	24.20	1.46	28.36
2012	-5.68	—	—	—	-1.70
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.12	10.29	10.25	7.98	8.13
Std 03-31-2012	22.51	—	9.50	7.90	7.96
Total Return	25.12	10.29	10.25	7.98	8.13
+/- Std Index	17.58	3.24	3.88	2.26	—
+/- Cat Index	-0.78	-0.37	0.20	-0.56	—
% Rank Cat	64	84	43	63	
No. in Cat	34	32	29	20	
7-day Yield	0.03				

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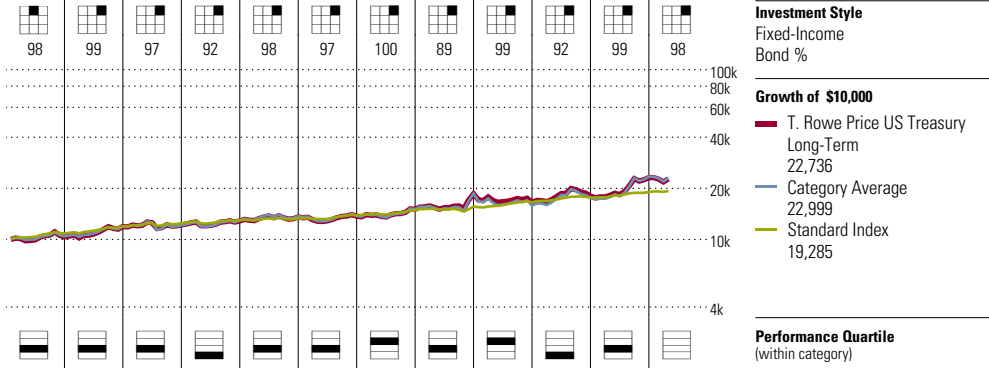
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.30
12b1 Expense %	NA
Gross Expense Ratio %	0.57

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	12.00	12.95	10.68
Mean	10.29	10.25	7.98
Sharpe Ratio	0.87	0.74	0.60

MPT Statistics		
	Standard Index	Best Fit Index
Alpha	-11.25	0.00
Beta	3.20	0.97
R-Squared	52.50	99.29
12-Month Yield		2.98%
30-day SEC Yield		2.46%
Potential Cap Gains Exp		15.79%

Operations	
Family:	T. Rowe Price
Manager:	Brian Brennan
Tenure:	8.6 Years
Objective:	Government Bond - Treasury
Base Currency:	USD



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	04-12	History
NAV/Price	11.29	12.28	11.74	11.86	11.88	11.37	11.95	13.75	11.04	11.41	13.72	13.36	NAV/Price
Total Return %	3.39	15.13	2.10	5.79	5.41	1.07	9.98	23.26	-10.90	8.91	28.36	-1.70	Total Return %
+/- Standard Index	-5.05	4.87	-2.01	1.45	2.99	-3.27	3.01	18.02	-16.83	2.37	20.52	-3.12	+/- Standard Index
+/- Category Index	-0.95	-1.86	-0.52	-2.15	-1.19	-1.00	0.33	0.57	1.28	-0.52	-0.78	-0.12	+/- Category Index
% Rank Cat	70	58	55	80	55	50	31	52	35	93	64	—	% Rank Cat
No. of Funds in Cat	48	43	33	33	33	34	29	30	33	33	34	34	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		1.41	1.41	0.00			0 Total Stocks, 84 Total Fixed-Income, 43% Turnover Ratio		
US Stocks		0.00	0.00	0.00					
Non-US Stocks		0.00	0.00	0.00	⊕	55 mil	US Treasury Bond 4.375%	14.59	
Bonds		98.59	98.59	0.00	⊕	46 mil	US Treasury Bond 3.5%	10.51	
Other/Not Clsfd		0.00	0.00	0.00	⊕	27 mil	US Treasury Bond 4.375%	7.21	
Total		100.00	100.00	0.00	⊖	26 mil	US Treasury Bond 4.625%	7.10	
					⊖	26 mil	US Treasury Bond 3.875%	6.34	
					⊖	22 mil	US Treasury Bond 4.75%	6.07	
					⊖	20 mil	US Treasury Bond 4.375%	5.15	
					⊖	19 mil	US Treasury Bond 4.5%	5.13	
					⊕	20 mil	GNMA 4.5%	4.82	
					⊕	14 mil	US Treasury Bond 5.375%	4.26	
					⊕	16 mil	US Treasury Bond 1.75%	4.11	
					⊕	14 mil	US Treasury Bond 4.375%	3.57	
					⊕	10 mil	US Treasury Bond 6.25%	3.34	
					⊕	9 mil	US Treasury Note 0.125%	2.00	
					⊕	7 mil	Reserve Invnt Fds	1.55	

Fixed-Income Style		
Value	Blend	Growth
P/E Ratio TTM	—	—
P/C Ratio TTM	—	—
P/B Ratio TTM	—	—
Geo Avg Mkt Cap \$mil	—	—
Avg Eff Maturity		22.54
Avg Eff Duration		15.90
Avg Wtd Coupon		4.38
Avg Wtd Price		119.36

Credit Quality Breakdown 12-31-2011		
		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		
	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

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

Ticker:	PRULX	Incept:	09-29-1989
Minimum Initial Purchase:	\$2,500	Type:	MF
Min Auto Investment Plan:	\$2,500	Total Assets:	\$467.85 mil
Minimum IRA Purchase:	\$1,000		
Purchase Constraints:	—		

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Vanguard Interm-Term Treasury Inv (USD)

Overall Morningstar Rtg™
 ★★★★★
 318 US OE Intermediate Government

Standard Index
 Barclays US Agg Bond TR USD

Category Index
 Barclays US Government TR USD

Morningstar Cat
 US OE Intermediate Government

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.45	5.23	3.47	-2.82	7.35
2011	-0.26	3.23	5.71	0.87	9.79
2012	-0.65	—	—	—	0.84
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.25	5.90	7.34	6.17	6.93
Std 03-31-2012	9.36	—	7.14	6.29	6.88
Total Return	9.25	5.90	7.34	6.17	6.93
+/- Std Index	1.71	-1.16	0.97	0.46	—
+/- Cat Index	1.08	1.00	1.14	0.74	—
% Rank Cat					
	4	32	6	1	—
No. in Cat					
	342	318	292	241	—
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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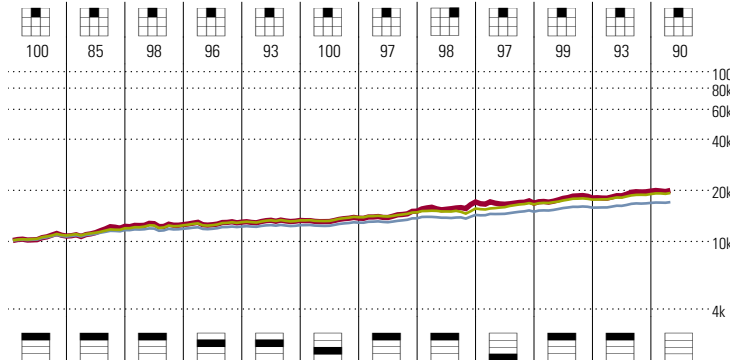
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.18
12b1 Expense %	NA
Gross Expense Ratio %	0.22

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	318 funds	292 funds	241 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	Avg	High	High
MPT Statistics			
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.47	5.58	5.20
Mean	5.90	7.34	6.17
Sharpe Ratio	1.28	1.13	0.82
Alpha			
	Standard Index	Best Fit Index	Barclays Intermediate Treasury TR USD
Alpha	-4.27	-0.14	
Beta	1.48	1.49	
R-Squared	80.67	99.25	
12-Month Yield	1.66%		
30-day SEC Yield	0.78%		
Potential Cap Gains Exp	3.79%		



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	04-12	History
NAV/Price	11.03	11.79	11.40	11.26	10.93	10.76	11.31	12.10	11.09	11.33	11.70	11.67	NAV/Price
Total Return %	7.55	14.15	2.37	3.40	2.31	3.14	9.98	13.32	-1.69	7.35	9.79	0.84	Total Return %
+/- Standard Index	-0.90	3.89	-1.74	-0.94	-0.11	-1.20	3.01	8.08	-7.62	0.81	1.95	-0.57	+/- Standard Index
+/- Category Index	0.32	2.65	0.01	-0.07	-0.34	-0.34	1.32	0.93	0.51	1.83	0.77	0.63	+/- Category Index
% Rank Cat	19	2	21	34	29	63	2	4	92	13	3	—	% Rank Cat
No. of Funds in Cat	322	323	352	351	351	370	396	374	367	351	340	346	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2011	Share Amount	Holdings: 0 Total Stocks, 208 Total Fixed-Income, 273% Turnover Ratio	% Net Assets
Cash	7.36	7.36	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		749 mil	US Treasury Note 2.625%	11.26
Bonds	92.64	92.64	0.00	⊕	336 mil	US Treasury Note 4%	5.21
Other/Not Clsfd	0.00	0.00	0.00		317 mil	US Treasury Note 2.25%	4.71
Total	100.00	100.00	0.00		280 mil	US Treasury Note 3.125%	4.35
Equity Style							
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat		
—	—	—	—	—	—	300 mil	US Treasury Note 1.25%
—	—	—	—	—	—	193 mil	US Treasury Note 3.25%
—	—	—	—	—	—	203 mil	US Treasury Note 2%
—	—	—	—	—	—	195 mil	US Treasury Note 2.625%
—	—	—	—	—	—	185 mil	US Treasury Note 1.875%
—	—	—	—	—	—	177 mil	US Treasury Note 1.375%
—	—	—	—	—	—	159 mil	US Treasury Note 3%
—	—	—	—	—	—	169 mil	US Treasury Note 1.5%
—	—	—	—	—	—	150 mil	US Treasury Note 1.25%
—	—	—	—	—	—	140 mil	US Treasury Note 1.75%
—	—	—	—	—	—		2.04
Fixed-Income Style							
Ltd	Mod	Ext	Avg Eff Maturity				
—	—	—	5.20				
—	—	—	Avg Eff Duration				
—	—	—	5.17				
—	—	—	Avg Wtd Coupon				
—	—	—	2.69				
—	—	—	Avg Wtd Price				
—	—	—	106.44				
Credit Quality Breakdown 12-31-2011							
AAA			Bond %				
100.00			100.00				
AA			0.00				
0.00			0.00				
A			0.00				
0.00			0.00				
BBB			0.00				
0.00			0.00				
BB			0.00				
0.00			0.00				
B			0.00				
0.00			0.00				
Below B			0.00				
0.00			0.00				
NR/NA			0.00				
0.00			0.00				
Regional Exposure							
Americas			Stock %			Rel Std Index	
—			—			—	
Greater Europe			—			—	
—			—			—	
Greater Asia			—			—	

Sector Weightings

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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	David Glocke	Ticker:	VFITX	Incept:	10-28-1991
Tenure:	11.0 Years	Minimum Initial Purchase:	\$3,000	Type:	MF
Objective:	Government Bond - Treasury	Minimum IRA Purchase:	\$3,000	Total Assets:	\$6,397.62 mil

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iShares Barclays Aggregate Bond (USD)

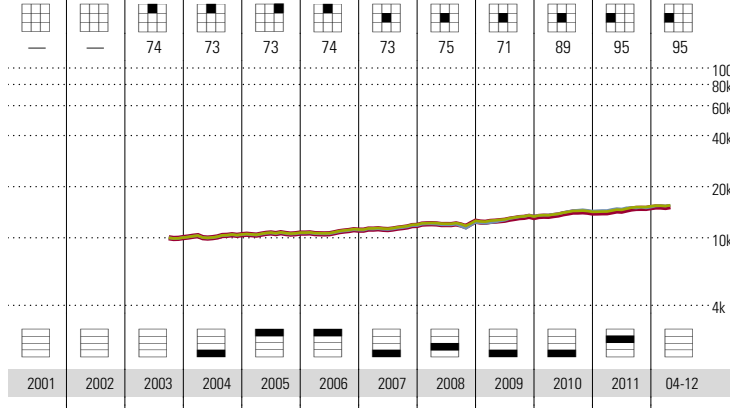
Overall Morningstar Rtg™
★★★
 12 Intermediate-Term Bond

Standard Index
 Barclays US Agg
 Bond TR USD

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

Morningstar Cat
 Intermediate-Term
 Bond

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.62	3.56	2.34	-1.31	6.29
2011	0.34	2.19	3.78	1.09	7.57
2012	0.25	—	—	—	1.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-12	7.85	—	6.06	—	5.12
Std NAV 03-31-12	7.48	—	6.05	—	5.10
Mkt Total Ret	7.15	6.54	6.11	—	5.18
NAV Total Ret	7.35	6.79	6.18	—	5.19
+/- Std Index	-0.19	-0.26	-0.19	—	—
+/- Cat Index	-3.86	-3.37	-1.73	—	—
% Rank Cat	42	64	71	—	—
No. in Cat	20	12	8	—	—



Investment Style	Fixed-Income Bond %
100k	—
80k	—
60k	—
40k	—
20k	—
10k	—
4k	—

Growth of \$10,000

- iShares Barclays Aggregate Bond: 15,253
- Category Average: 15,549
- Standard Index: 15,542

Performance Quartile (within category)

History

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

Fees and Expenses

Fund Expenses	
Management Fees %	0.20
Expense Ratio %	0.22
Prospectus Gross Expense Ratio %	0.22
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	-Avg	Avg	—
Standard Deviation NAV	2.71	3.69	—
Standard Deviation MKT	2.92	4.49	—
Mean NAV	6.79	6.18	—
Mean MKT	6.54	6.11	—
Sharpe Ratio	2.41	1.37	—

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	04-12	History
—	—	—	—	3.92	2.03	3.94	6.66	7.56	3.30	6.36	7.69	1.04	Mkt Total Ret %
—	—	—	—	3.99	2.16	4.13	6.57	5.88	5.15	6.29	7.57	1.36	NAV Total Ret %
—	—	—	—	-0.35	-0.26	-0.21	-0.40	0.64	-0.78	-0.25	-0.27	-0.06	+/- Standard Index
—	—	—	—	-1.32	0.34	0.32	-0.98	0.82	-1.36	-3.12	-3.21	-1.23	+/- Category Index
—	—	—	—	100	1	1	100	62	100	90	37	—	% Rank Cat
—	—	—	—	1	1	1	1	9	7	11	20	22	No. of Funds in Cat
—	—	—	—	0.50	0.21	0.34	0.30	0.34	0.60	0.14	0.12	—	Avg Prem/Discount %

Portfolio Analysis 05-09-2012

Asset Allocation % 04-27-2012	Net %	Long %	Short %
Cash	4.55	4.55	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.32	95.32	0.00
Other/Not Clsfd	0.13	0.13	0.00
Total	100.00	100.00	0.00

Top Holdings 04-27-2012

Share Chg since 05-2012	Share Amount	Holdings:	% Net Assets
—	—	0 Total Stocks, 1,449 Total Fixed-Income, 131% Turnover Ratio	—
—	480 mil	US Treasury Note 4.75%	3.50
—	298 mil	US Treasury Bond 7.5%	2.59
—	303 mil	US Treasury Note 3.625%	2.34
—	281 mil	US Treasury Note 3.125%	1.95
—	192 mil	US Treasury Bond 8.125%	1.89
—	257 mil	US Treasury Note 3.375%	1.78
—	144 mil	US Treasury Bond 7.625%	1.53
—	173 mil	US Treasury Bond 4.625%	1.51
—	180 mil	US Treasury Note 2.375%	1.26
—	148 mil	US Treasury Note 1.875%	1.04
—	143 mil	US Treasury Note 0.75%	0.96
—	130 mil	US Treasury Note 3%	0.95
—	118 mil	FNMA 5%	0.94
—	125 mil	US Treasury Note 4.25%	0.91
—	121 mil	US Treasury Note 2.5%	0.86

Equity Style

Value	Blend	Growth
—	—	—
—	—	—
—	—	—
—	—	—

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
—	—	—
—	—	—
—	—	—
—	—	—

Fixed-Income Style Metrics

	Value
Avg Eff Maturity	—
Avg Eff Duration	4.36
Avg Wtd Coupon	4.53
Avg Wtd Price	112.90

Credit Quality Breakdown

	Bond %
AAA	3.15
AA	74.00
A	11.84
BBB	8.76
BB	0.28
B	0.00
Below B	0.00
NR/NA	1.97

Regional Exposure

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

Sector Weightings

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

Operations

Family:	iShares	Ticker:	AGG	Prem/Discount:	-0.01
Manager:	Multiple	Incept:	09-22-2003	Mkt Price:	110.60
Tenure:	1.8 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	\$14,943.1 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	135.10 mil	NAV:	110.61	Backing Bank:	BlackRock Fund Advisors

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Disclosure for Standardized and Tax Adjusted Returns

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

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

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

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

Annualized returns 3/31/2012

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum	Maximum	Net Exp	Gross Exp
							Front Load	Defer Load	Ratio %	Ratio %
ISHARES BARCLAYS TIPS BOND FD(NAV)	—	11.98	7.46	—	6.19	12/4/2003	—	—	—	—
ISHARES BARCLAYS TIPS BOND FD(Marke...	—	12.03	7.46	—	6.21	12/4/2003	—	—	—	—
T. Rowe Price US Treasury Long-Term	—	22.51	9.50	7.90	7.96	9/29/1989	—	—	0.55	0.57
PIMCO Total Return Instl	—	5.99	8.34	7.03	8.31	5/11/1987	—	—	0.46	0.46
Franklin High Yield Tax-Free Inc A	—	11.89	3.79	5.15	6.47	3/18/1986	4.25	—	0.63	0.63
Franklin MO Tax-Free Income A	—	8.84	3.85	4.68	6.38	8/31/1987	4.25	—	0.64	0.64
PIMCO Enhanced Short Maturity Strgy...	—	1.13	—	—	1.43	11/16/2009	—	—	—	—
PIMCO Enhanced Short Maturity Strgy...	—	1.17	—	—	1.43	11/16/2009	—	—	—	—
ISHARES TR US PFD STK IDX(NAV)	—	4.46	2.60	—	2.63	3/26/2007	—	—	—	—
ISHARES TR US PFD STK IDX(Market)	—	4.78	2.60	—	2.66	3/26/2007	—	—	—	—
T. Rowe Price Emerging Markets Bond	—	8.97	7.57	11.09	12.21	12/30/1994	—	—	0.94	0.94
Vanguard Inter-Term Treasury Inv	—	9.36	7.14	6.29	6.88	10/28/1991	—	—	0.22	0.22
iShares Barclays Aggregate Bond(NAV...	—	7.48	6.05	—	5.10	9/22/2003	—	—	—	—
iShares Barclays Aggregate Bond(Mar...	—	7.85	6.06	—	5.12	9/22/2003	—	—	—	—
Barclays Intermediate Treasury TR U...		6.10	5.61	4.84	-	-				

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception
ISHARES BARCLAYS TIPS BOND FD(NAV)	10.47	5.91	—	4.64	12/4/2003	7.72	5.47	—	4.39
T. Rowe Price US Treasury Long-Term	20.51	7.43	5.93	5.61	9/29/1989	15.28	7.10	5.74	5.50
PIMCO Total Return Instl	4.55	5.96	4.88	5.56	5/11/1987	3.87	5.78	4.79	5.52
Franklin High Yield Tax-Free Inc A	11.94	3.79	5.15	6.46	3/18/1986	9.64	3.95	5.16	6.46
Franklin MO Tax-Free Income A	8.88	3.85	4.68	6.36	8/31/1987	7.27	3.89	4.64	6.29
PIMCO Enhanced Short Maturity Strgy ETF(NAV)	0.76	—	—	1.08	11/16/2009	0.73	—	—	1.01
ISHARES TR US PFD STK IDX(NAV)	2.73	0.53	—	0.57	3/26/2007	3.33	1.12	—	1.15
T. Rowe Price Emerging Markets Bond	6.33	4.69	8.12	8.34	12/30/1994	5.90	4.74	7.90	8.20
Vanguard Inter-Term Treasury Inv	7.69	5.45	4.52	4.69	10/28/1991	6.85	5.29	4.45	4.62
iShares Barclays Aggregate Bond(NAV)	6.31	4.57	—	3.65	9/22/2003	4.86	4.30	—	3.50

Disclosure for Standardized and Tax Adjusted Returns(continued)

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

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

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

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

Annualized returns 3/31/2012

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %	Gross Exp Ratio %
Barclays Long Term US Treasury TR U...		23.65	9.46	8.49	-	-				
Barclays Municipal 20 Yr 17-22 TR U...		16.17	5.73	6.21	-	-				
Barclays Municipal TR USD		12.07	5.42	5.46	-	-				
Barclays US Agg Bond TR USD		7.71	6.25	5.80	-	-				
Barclays US Credit TR USD		9.58	6.91	6.59	-	-				
Barclays US Treasury 5-10 Yr TR USD		12.03	7.95	6.71	-	-				
Barclays US Treasury Long TR USD		23.65	9.46	8.48	-	-				
Barclays US Treasury US TIPS TR USD		12.20	7.60	7.51	-	-				
BofAML US HY Master II TR USD		5.63	7.84	8.96	-	-				
JPM EMBI Global TR USD		12.60	8.60	10.94	-	-				
MSCI EAFE NR USD		-5.77	-3.51	5.70	-	-				
MSCI EM NR USD		-8.81	4.67	14.13	-	-				
Morningstar US Market TR USD		7.76	2.50	4.88	-	-				
S&P 500 PR		6.23	-0.18	2.07	-	-				
S&P 500 TR		8.54	2.01	4.12	-	-				
Return after Taxes (%)		on Distribution				on Distribution and Sales of Shares				
		1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception

Disclosure for Standardized and Tax Adjusted Returns(continued)

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

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

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

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

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

Annualized returns 3/31/2012

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %	Gross Exp Ratio %	
S&P Preferred Stock TR USD		5.31	2.88	0.00	-	-					
USTREAS T-Bill Auction Ave 3 Mon		0.04	1.05	1.86	-	-					
Return after Taxes (%)		on Distribution					on Distribution and Sales of Shares				
		1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	

Benchmark Disclosure

Barclays Intermediate Treasury TR USD :

This index includes treasury bonds with maturates of at least one year and up to 10 years with an outstanding par value of at least 100 million. They include fixed-rate debt issues, rated investment grade or higher by Moody's Investor Services, Standard & Poor's Corporation, or Fitch Investor's Service (in that order). Treasuries include all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues. The returns we publish for the index are total returns, which include reinvestment of dividends. For more information, visit Lehman Brothers' indexes web site.

Barclays Long Term US Treasury TR USD :

Barclays Municipal 20 Yr 17-22 TR USD :

A benchmark for long-term, investment-grade, tax-exempt municipal bonds. The maturities of these bonds must be between 17 and 22 years. The returns we publish for the index are total returns, which include reinvestment of dividends.

Barclays Municipal TR USD :

Tracks long-term, investment-grade, tax-exempt municipal bonds.

Barclays US Agg Bond TR USD :

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

Barclays US Credit TR USD :

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

Barclays US Treasury 5-10 Yr TR USD :

Barclays US Treasury Long TR USD :

Includes all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues with maturates of 10 years or longer. The returns we publish for the index are total returns, which include reinvestment of dividends.

Barclays US Treasury US TIPS TR USD :

BofAML US HY Master II TR USD :

JPM EMBI Global TR USD :

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 EM NR USD :

Benchmark Disclosure(continued)

Morningstar US Market TR USD :

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

S&P 500 PR :

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

S&P 500 TR :

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

S&P Preferred Stock TR USD :**USTREAS T-Bill Auction Ave 3 Mon :**

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

Portfolio Snapshot Report

Disclosure Statement

General

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

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

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

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

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

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

Items to Note Regarding Certain Underlying Securities

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

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

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

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

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

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

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

Pre-inception Returns

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

Scheduled Portfolio Trailing Returns

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

Scheduled Portfolio Returns-Based Performance Data

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

Important VA Disclosure for Scheduled Portfolios

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

Scheduled Portfolio Investment Activity Graph

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

Unscheduled Portfolio Returns

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

Unscheduled Portfolio Investment Activity Graph

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

Benchmark Returns

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

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

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

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

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

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

Investment Advisory Fees

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

Portfolio Snapshot Report Disclosure Statement (continued)

Investment Style

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

Risk and Return

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

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

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

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

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

Fundamental Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risk

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

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

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

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

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

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

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

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

Mutual Fund Detail Report

Disclosure Statement

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

Pre-inception Returns

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

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

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

Performance

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

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

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

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

Growth of \$10,000

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

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

Risk and Return

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

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

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

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

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

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

Risk Measures

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

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

Mean represents the annualized geometric return for the period shown.

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

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

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

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

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

Portfolio Analysis

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

Equity Portfolio Statistics

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

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

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

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

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

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

Fixed-Income Portfolio Statistics

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

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

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

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

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

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

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

Operations

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

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

Investment Risk

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

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

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

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

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

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

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

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

IMPORTANT CONSUMER INFORMATION: The products and services described in this brochure are offered only in the United States and Puerto Rico. Nothing in this disclosure should be considered a solicitation to buy or an offer to sell such products and services in any jurisdiction where the offer or solicitation would be unlawful under the laws of such jurisdiction.

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