American Funds Growth Fund of Amer A (USD)

Morningstar Analyst Rtg™ Bronze 07-18-2012

Overall Morningstar Rtg™ ★★★ 1,482 US OE Large Growth

Standard Index S&P 500 TR

Category Index Russell 1000 Growth TR USD

Morningstar Cat US OE Large Growth

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.29	-0.69	-16.21	8.55	-4.89
2012	14.58	-4.19	7.36	2.28	20.54
2013	8.56	—	—	—	8.56

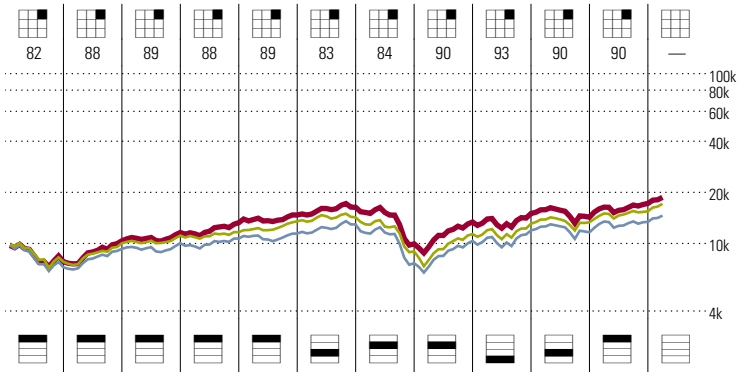
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.64	8.13	3.22	8.76	13.37
Std 03-31-2013	7.64	—	3.22	8.76	13.37
Total Return	14.20	10.29	4.45	9.40	13.54
+/- Std Index	0.24	-2.39	-1.37	0.87	—
+/- Cat Index	4.12	-2.78	-2.86	0.78	—
% Rank Cat	7	60	68	22	
No. in Cat	1669	1482	1278	856	
7-day 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 800-421-4225 or visit www.americanfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Growth Fund of Amer A 18,678
- Category Average 14,576
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
18.47	24.54	27.38	30.86	32.87	34.01	20.48	27.33	30.44	28.73	34.35	37.29	NAV/Price
-22.02	32.90	11.95	14.23	10.94	10.95	-39.07	34.48	12.28	-4.89	20.54	8.56	Total Return %
0.08	4.21	1.07	9.32	-4.85	5.46	-2.07	8.02	-2.78	-7.00	4.54	-2.05	+/- Standard Index
5.86	3.15	5.65	8.96	1.87	-0.86	-0.63	-2.73	-4.43	-7.53	5.28	-0.99	+/- Category Index
15	18	16	7	17	64	39	49	77	73	7	—	% Rank Cat
1234	1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1744	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**5.75**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.28
12b1 Expense %	0.24
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr 1482 funds	5 Yr 1278 funds	10 Yr 856 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.62	19.08	15.23
Mean	10.29	4.45	9.40
Sharpe Ratio	0.70	0.31	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-2.32	-0.87
Beta	1.02	1.17
R-Squared	96.01	97.32
12-Month Yield		—
30-day SEC Yield		—
Potential Cap Gains Exp		35.72%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	8.28	8.28	0.00
US Stocks	74.20	74.20	0.00
Non-US Stocks	15.89	15.89	0.00
Bonds	0.27	0.27	0.00
Other	1.37	1.37	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			■
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	1.13	1.00
P/C Ratio TTM	10.6	1.09	0.86
P/B Ratio TTM	2.6	1.14	0.83
Geo Avg Mkt Cap $mil	37212	0.64	0.88

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	9.28
Avg Wtd Price	101.25

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

Regional Exposure	Stock %	Rel Std Index
Americas	86.3	0.87
Greater Europe	7.2	6.00
Greater Asia	6.5	—

Share Chg since 09-2012	Share Amount	Holdings: 269 Total Stocks , 119 Total Fixed-Income, 18% Turnover Ratio	% Net Assets
⊕	17 mil	Amazon.com Inc	3.91
⊕	52 mil	Gilead Sciences Inc	3.53
⊕	4 mil	Google, Inc. Class A	2.77
⊖	44 mil	Home Depot, Inc.	2.50
⊖	69 mil	Oracle Corporation	2.14
⊖	60 mil	Comcast Corp Class A	2.07
⊕	14 mil	EOG Resources	1.62
⊖	21 mil	Philip Morris International, Inc.	1.61
⊕	19 mil	Crown Castle International Corp	1.25
	13 mil	Costco Wholesale Corporation	1.22
⊖	13 mil	Allergan, Inc.	1.10
⊕	21 mil	UnitedHealth Group Inc	1.06
⊖	22 mil	Nike, Inc. Class B	1.04
⊖	9 mil	Union Pacific Corp	1.03
⊖	2 mil	Apple Inc	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.8**	**0.99**
Basic Materials	4.5	1.46
Consumer Cyclical	17.1	1.50
Financial Services	8.9	0.61
Real Estate	0.3	0.14
Sensitive	**46.2**	**1.09**
Communication Services	8.4	1.98
Energy	11.6	1.07
Industrials	9.1	0.84
Technology	17.0	1.05
Defensive	**23.0**	**0.87**
Consumer Defensive	5.6	0.52
Healthcare	17.4	1.40
Utilities	0.1	0.02

Operations

Family:	American Funds	Ticker:	AGTHX	Incept:	11-30-1973
Manager:	Multiple	Minimum Initial Purchase:	$250	Type:	MF
Tenure:	27.4 Years	Min Auto Investment Plan:	$250	Total Assets:	$116,757.60 mil
Objective:	Growth	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

TIAA-CREF Growth & Income Retire (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★★ 1,482 US OE Large Growth	S&P 500 TR	Russell 1000 Growth TR USD	US OE Large Growth

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	7.15	0.63	-14.22	11.14	2.79
2012	14.25	-4.10	6.83	-0.75	16.17
2013	9.68	—	—	—	9.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.52	12.10	6.04	9.83	9.25
Std 03-31-2013	11.52	—	6.04	9.83	9.25
Total Return	11.52	12.10	6.04	9.83	9.25
+/- Std Index	-2.44	-0.57	0.23	1.30	—
+/- Cat Index	1.44	-0.96	-1.26	1.21	—
% Rank Cat	22	27	40	16	
No. in Cat	1669	1482	1278	856	
7-day Yield	—				

Performance Disclosure

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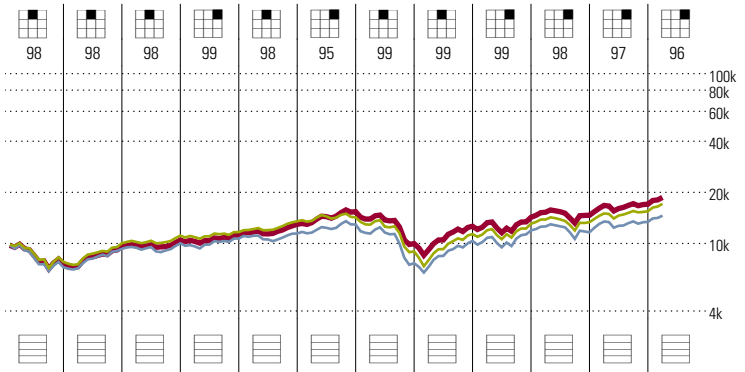

Investment Style
Equity
Stock %

Growth of $10,000
- TIAA-CREF Growth & Income Retire 18,667
- Category Average 14,576
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
6.55	8.21	8.86	8.17	9.00	10.29	6.57	8.20	9.17	9.26	10.17	11.14	NAV/Price
-24.07	26.06	9.34	6.01	16.86	18.63	-35.12	26.52	12.91	2.79	16.17	9.68	Total Return %
-1.97	-2.63	-1.54	1.10	1.06	13.13	1.88	0.06	-2.15	0.68	0.16	-0.92	+/- Standard Index
3.81	-3.69	3.04	0.75	7.78	6.81	3.31	-10.69	-3.80	0.15	0.91	0.14	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	1744	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.44
12b1 Expense %	NA
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr 1482 funds	5 Yr 1278 funds	10 Yr 856 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.11	18.03	14.31
Mean	12.10	6.04	9.83
Sharpe Ratio	0.83	0.40	0.61

MPT Statistics	Standard Index	Best Fit Index Russell 1000 TR USD
Alpha	-0.50	-0.50
Beta	1.00	0.98
R-Squared	98.62	98.76

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	23.15%

Portfolio Analysis 01-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	3.57	3.57	0.00
US Stocks	88.39	88.39	0.00
Non-US Stocks	7.56	7.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.49	0.49	0.01
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.1	0.97	0.85
P/C Ratio TTM	10.2	1.05	0.83
P/B Ratio TTM	2.2	0.96	0.70
Geo Avg Mkt Cap $mil	44932	0.77	1.06

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	93.2	0.94
Greater Europe	6.3	5.28
Greater Asia	0.5	—

Share Chg since 12-2012	Share Amount	Holdings: 166 Total Stocks , 3 Total Fixed-Income, 111% Turnover Ratio	% Net Assets
⊖	207,606	Apple Inc	2.84
⊖	921,680	Exxon Mobil Corporation	2.49
⊕	3 mil	Pfizer Inc	2.40
⊕	621,708	Chevron Corp	2.15
⊕	1 mil	JPMorgan Chase & Co	1.79
⊕	2 mil	General Electric Co	1.66
⊕	622,676	Philip Morris International, Inc.	1.65
⊕	2 mil	Microsoft Corporation	1.64
⊕	1 mil	Citigroup Inc	1.56
⊕	696,282	Home Depot, Inc.	1.40
⊕	2 mil	Cisco Systems Inc	1.39
⊕	219,173	International Business Machines Co	1.34
⊕	433,323	Monsanto Company	1.32
⊖	1 mil	Wells Fargo & Co	1.32
⊕	57,749	Google, Inc. Class A	1.31

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.6**	**1.05**
Basic Materials	4.2	1.39
Consumer Cyclical	14.2	1.24
Financial Services	13.5	0.92
Real Estate	0.7	0.36
Sensitive	**42.1**	**0.99**
Communication Services	3.5	0.82
Energy	11.4	1.05
Industrials	10.8	1.00
Technology	16.3	1.00
Defensive	**25.3**	**0.95**
Consumer Defensive	10.0	0.93
Healthcare	13.3	1.07
Utilities	2.0	0.59

Operations

Family:	TIAA-CREF Mutual Funds	Base Currency:	USD	Incept:	10-01-2002
Manager:	Susan Kempler	Ticker:	TRGIX	Type:	MF
Tenure:	8.1 Years	Minimum Initial Purchase:	$0	Total Assets:	$3,371.95 mil
Objective:	Growth and Income	Purchase Constraints:	A		

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MORNINGSTAR®

Wells Fargo Advantage Growth Adm (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Bronze 01-08-2013	★★★★★ 1,482 US OE Large Growth	S&P 500 TR	Russell 1000 Growth TR USD	US OE Large Growth

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	13.01	1.43	-14.09	9.93	8.26
2012	19.46	-6.66	7.41	-2.40	16.89
2013	6.83	—	—	—	6.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.53	17.09	12.05	13.12	12.09
Std 03-31-2013	4.53	—	12.05	13.12	12.09
Total Return	4.53	17.09	12.05	13.12	12.09
+/- Std Index	-9.43	4.42	6.24	4.59	—
+/- Cat Index	-5.55	4.03	4.75	4.50	—
% Rank Cat	82	2	1	1	
No. in Cat	1669	1482	1278	856	
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 866-765-0778 or visit www.wellsfargo.com/advantagefunds.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

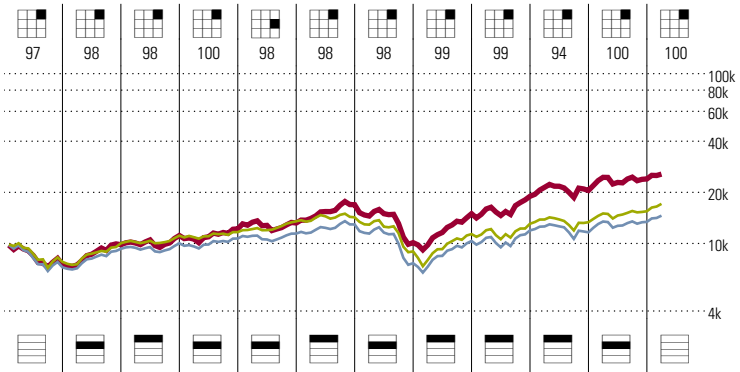
Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	**1.05**

Risk and Return Profile

	3 Yr 1482 funds	5 Yr 1278 funds	10 Yr 856 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.40	20.06	17.10
Mean	17.09	12.05	13.12
Sharpe Ratio	0.99	0.66	0.71

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Growth TR USD
Alpha	3.29	3.38
Beta	1.07	0.94
R-Squared	85.76	93.63
12-Month Yield		—
30-day SEC Yield		—
Potential Cap Gains Exp		26.72%



Investment Style
Equity
Stock %

Growth of $10,000
- Wells Fargo Advantage Growth Adm 25,616
- Category Average 14,576
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
13.29	17.38	19.68	21.55	23.34	29.89	17.87	26.46	33.50	35.81	41.86	44.72	NAV/Price
-24.83	30.78	13.23	9.50	8.31	28.06	-40.21	48.07	26.61	8.26	16.89	6.83	Total Return %
-2.73	2.09	2.35	4.59	-7.49	22.57	-3.22	21.60	11.54	6.14	0.89	-3.77	+/- Standard Index
3.05	1.03	6.93	4.24	-0.77	16.25	-1.78	10.86	9.90	5.61	1.64	-2.71	+/- Category Index
—	28	9	25	38	4	47	10	2	1	31	—	% Rank Cat
—	1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1744	No. of Funds in Cat

Portfolio Analysis 02-28-2013

Asset Allocation % 01-31-2013	Net %	Long %	Short %
Cash	0.44	0.44	0.00
US Stocks	93.70	93.70	0.00
Non-US Stocks	5.86	5.86	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.8	1.50	1.32
P/C Ratio TTM	15.8	1.62	1.28
P/B Ratio TTM	4.5	1.98	1.44
Geo Avg Mkt Cap $mil	16601	0.29	0.39

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.3	0.98
Greater Europe	2.4	2.02
Greater Asia	0.3	—

Top Holdings 01-31-2013

Share Chg since 01-2013	Share Amount	Holdings: 102 Total Stocks , 0 Total Fixed-Income, 47% Turnover Ratio	% Net Assets
⊖	1 mil	Apple Inc	4.44
⊖	7 mil	eBay Inc	3.67
⊖	495,000	Google, Inc.	3.48
⊖	4 mil	Cognizant Technology Solutions Cor	3.12
⊕	3 mil	Whole Foods Market, Inc.	2.84
⊖	3 mil	Alexion Pharmaceuticals, Inc.	2.62
⊖	3 mil	Kansas City Southern, Inc.	2.57
⊖	4 mil	Rackspace Hosting, Inc.	2.55
⊕	7 mil	Dollar Tree Stores, Inc.	2.47
	2 mil	Tractor Supply	2.19
⊕	2 mil	Concho Resources, Inc.	1.91
	2 mil	Cerner Corporation	1.84
⊕	2 mil	Celgene Corporation	1.84
⊖	376,000	MasterCard Incorporated Class A	1.81
	2 mil	Pioneer Natural Resources Company	1.78

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.5**	**0.95**
Basic Materials	1.2	0.39
Consumer Cyclical	22.1	1.94
Financial Services	6.2	0.42
Real Estate	0.0	0.00
Sensitive	**47.2**	**1.12**
Communication Services	0.0	0.00
Energy	5.4	0.49
Industrials	10.3	0.95
Technology	31.5	1.94
Defensive	**23.4**	**0.88**
Consumer Defensive	9.8	0.91
Healthcare	13.6	1.10
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Advantage	Base Currency:	USD	Incept:	08-30-2002
Manager:	Multiple	Ticker:	SGRKX	Type:	MF
Tenure:	10.9 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$10,683.59 mil
Objective:	Growth	Purchase Constraints:	A/C		

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MORNINGSTAR®

MainStay ICAP Select Equity I (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Bronze 02-11-2013	★★★★ 1,045 US OE Large Value	S&P 500 TR	Russell 1000 Value TR USD	US OE Large Value

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.71	-0.99	-17.04	13.15	-1.76
2012	12.21	-5.44	7.00	1.60	15.35
2013	11.29	—	—	—	11.29

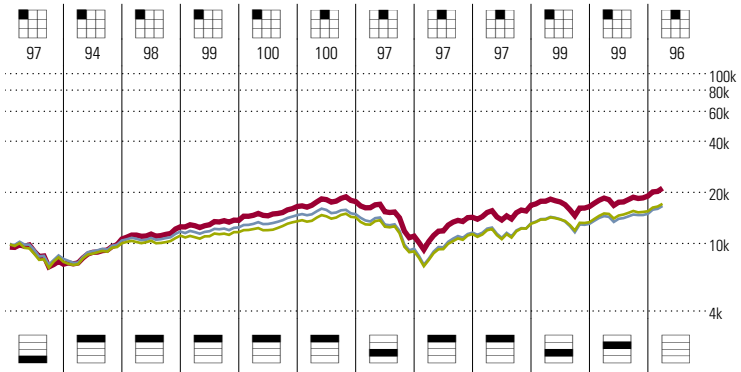
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.41	11.60	5.44	10.68	8.24
Std 03-31-2013	14.41	—	5.44	10.68	8.24
Total Return	14.41	11.60	5.44	10.68	8.24
+/- Std Index	0.45	-1.08	-0.37	2.14	—
+/- Cat Index	-4.36	-1.15	0.59	1.50	—
% Rank Cat	60	39	31	4	
No. in Cat	1203	1045	927	589	
7-day 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 800-624-6782 or visit www.mainstayinvestments.com.



Investment Style
Equity
Stock %

Growth of $10,000
- MainStay ICAP Select Equity I 21,157
- Category Average 16,614
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
21.36	29.79	34.35	36.17	41.62	38.84	23.81	30.33	35.22	33.96	38.54	42.76	NAV/Price
-24.53	40.68	17.98	9.22	20.60	6.95	-37.42	29.07	17.71	-1.76	15.35	11.29	Total Return %
-2.43	11.99	7.10	4.31	4.80	1.45	-0.42	2.61	2.65	-3.87	-0.65	0.68	+/- Standard Index
-9.01	10.65	1.49	2.17	-1.65	7.12	-0.57	9.38	2.21	-2.15	-2.15	-1.02	+/- Category Index
88	4	8	19	19	14	60	18	10	55	43	—	% Rank Cat
961	1050	1220	1296	1371	1432	1433	1272	1240	1258	1208	1286	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	**1.00**

Risk and Return Profile

	3 Yr 1045 funds	5 Yr 927 funds	10 Yr 589 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.90	19.36	15.27
Mean	11.60	5.44	10.68
Sharpe Ratio	0.76	0.36	0.63

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-1.38	-1.06
Beta	1.04	1.01
R-Squared	96.73	97.51

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	14.74%

Portfolio Analysis 01-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	3.55	3.55	0.00
US Stocks	85.07	85.07	0.00
Non-US Stocks	11.38	11.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.3	0.92	1.07
P/C Ratio TTM	10.4	1.07	1.27
P/B Ratio TTM	1.9	0.81	1.08
Geo Avg Mkt Cap $mil	65913	1.14	1.26

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	92.1	0.93
Greater Europe	7.9	6.60
Greater Asia	0.0	—

Top Holdings 12-31-2012

Share Chg since 12-2012	Share Amount	Holdings: 30 Total Stocks , 0 Total Fixed-Income, 64% Turnover Ratio	% Net Assets
	5 mil	Time Warner Inc	6.82
	10 mil	Pfizer Inc	6.22
	6 mil	Texas Instruments, Inc.	4.88
⊕	3 mil	Johnson & Johnson	4.62
	3 mil	Honeywell International, Inc.	4.56
	4 mil	Citigroup Inc	4.53
⊕	8 mil	Cisco Systems Inc	4.24
	6 mil	Vodafone Group PLC ADR	4.05
⊕	7 mil	General Electric Co	4.00
	3 mil	Viacom, Inc. Class B	3.97
	2 mil	Exxon Mobil Corporation	3.84
⊕	3 mil	JPMorgan Chase & Co	3.69
	4 mil	Johnson Controls Inc	3.45
	2 mil	Baxter International Inc.	3.36
	2 mil	Capital One Financial Corp	3.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.5**	**1.17**
Basic Materials	5.1	1.67
Consumer Cyclical	14.9	1.30
Financial Services	16.5	1.13
Real Estate	0.0	0.00
Sensitive	**40.1**	**0.95**
Communication Services	4.5	1.05
Energy	13.2	1.22
Industrials	11.3	1.04
Technology	11.1	0.68
Defensive	**23.4**	**0.88**
Consumer Defensive	0.0	0.00
Healthcare	23.4	1.89
Utilities	0.0	0.00

Operations

Family:	MainStay	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	ICSLX	Incept:	12-31-1997
Tenure:	15.3 Years	Minimum Initial Purchase:	$5 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$5 mil	Total Assets:	$4,469.89 mil

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MORNINGSTAR®

Parnassus Equity Income - Inv (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Bronze 06-13-2012	★★★★★ 1,474 US OE Large Blend	S&P 500 TR	Russell 1000 TR USD	US OE Large Blend

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.24	-0.74	-11.06	11.01	3.13
2012	7.62	-0.96	7.01	1.21	15.43
2013	12.68	—	—	—	12.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.87	12.04	9.12	9.51	10.35
Std 03-31-2013	20.87	—	9.12	9.51	10.35
Total Return	20.87	12.04	9.12	9.51	10.35
+/- Std Index	6.91	-0.64	3.31	0.98	—
+/- Cat Index	6.45	-0.89	2.97	0.54	—
% Rank Cat	2	29	3	13	
No. in Cat	1663	1474	1325	820	
7-day Yield	—				

Performance Disclosure

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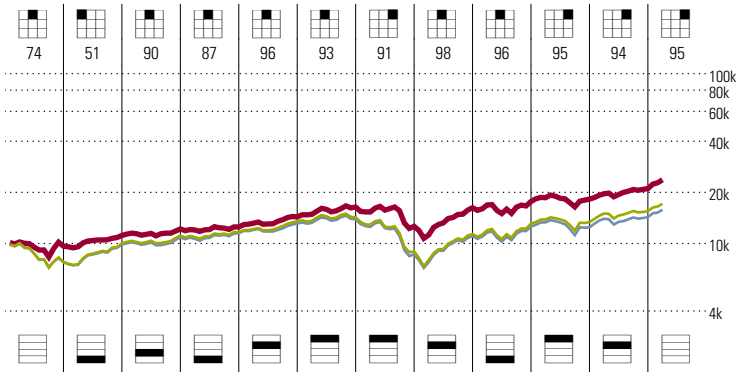

Investment Style
Equity
Stock %

Growth of $10,000
- Parnassus Equity Income - Inv 23,704
- Category Average 15,762
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
21.20	24.00	25.00	24.02	24.83	25.31	19.29	24.45	26.31	26.35	29.20	32.81	NAV/Price
-3.69	15.69	9.30	2.62	14.70	14.13	-22.96	28.75	8.87	3.13	15.43	12.68	Total Return %
18.41	-13.00	-1.58	-2.29	-1.09	8.64	14.04	2.29	-6.19	1.02	-0.57	2.08	+/- Standard Index
17.97	-14.20	-2.11	-3.64	-0.76	8.36	14.64	0.32	-7.23	1.63	-0.99	1.72	+/- Category Index
—	99	65	86	44	6	2	40	93	13	47	—	% Rank Cat
—	1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1753	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.62
12b1 Expense %	NA
Gross Expense Ratio %	**0.94**

Risk and Return Profile

	3 Yr 1474 funds	5 Yr 1325 funds	10 Yr 820 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.45	16.54	12.81
Mean	12.04	9.12	9.51
Sharpe Ratio	0.91	0.60	0.64

MPT Statistics	Standard Index	Best Fit Index DJ Industrial Average PR USD
Alpha	0.95	2.02
Beta	0.87	0.95
R-Squared	93.51	94.04

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	26.03%

Portfolio Analysis 02-28-2013

Asset Allocation %	Net %	Long %	Short %
Cash	4.99	4.99	0.00
US Stocks	88.52	88.52	0.00
Non-US Stocks	6.48	6.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.1	1.33	1.41
P/C Ratio TTM	11.9	1.22	1.22
P/B Ratio TTM	3.2	1.40	1.44
Geo Avg Mkt Cap $mil	19506	0.34	0.36

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.9	0.99
Greater Europe	2.1	1.71
Greater Asia	0.0	—

Share Chg since 01-2013	Share Amount	Holdings: 39 Total Stocks , 0 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
	3 mil	Procter & Gamble Co	4.58
	18 mil	Applied Materials, Inc.	4.32
	3 mil	PepsiCo Inc	4.22
	3 mil	Teleflex Inc.	4.10
	6 mil	Waste Management Inc	3.93
	250,000	Google, Inc. Class A	3.60
	8 mil	Questar Corp	3.38
	11 mil	Charles Schwab Corp	3.27
⊖	4 mil	Gilead Sciences Inc	3.23
	3 mil	Pentair Ltd	3.04
	5 mil	Iron Mountain Inc	3.03
	3 mil	CVS Caremark Corp	2.89
	2 mil	McCormick & Company, Inc.	2.72
	5 mil	Sysco Corporation	2.69
⊕	3 mil	CH Robinson Worldwide, Inc.	2.66

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**10.8**	**0.35**
Basic Materials	3.6	1.17
Consumer Cyclical	1.1	0.10
Financial Services	6.1	0.42
Real Estate	0.0	0.00
Sensitive	**46.0**	**1.09**
Communication Services	2.4	0.56
Energy	5.6	0.51
Industrials	23.7	2.20
Technology	14.3	0.88
Defensive	**43.2**	**1.63**
Consumer Defensive	20.8	1.94
Healthcare	14.2	1.15
Utilities	8.2	2.38

Operations

Family:	Parnassus	Ticker:	PRBLX	Incept:	09-01-1992
Manager:	Multiple	Minimum Initial Purchase:	$2,000	Type:	MF
Tenure:	11.9 Years	Min Auto Investment Plan:	$50	Total Assets:	$5,932.04 mil
Objective:	Equity-Income	Minimum IRA Purchase:	$500		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 10-29-2012	★★★★ 1,474 US OE Large Blend	S&P 500 TR	Russell 1000 TR USD	US OE Large Blend

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.91	0.10	-13.87	11.81	2.09
2012	12.58	-2.75	6.35	-0.39	15.98
2013	10.61	—	—	—	10.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.94	12.65	5.84	8.54	9.05
Std 03-31-2013	13.94	—	5.84	8.54	9.05
Total Return	13.94	12.65	5.84	8.54	9.05
+/- Std Index	-0.02	-0.02	0.03	0.01	—
+/- Cat Index	-0.48	-0.28	-0.31	-0.43	—
% Rank Cat	31	16	27	31	
No. in Cat	1663	1474	1325	820	
7-day Yield	—				

Performance Disclosure

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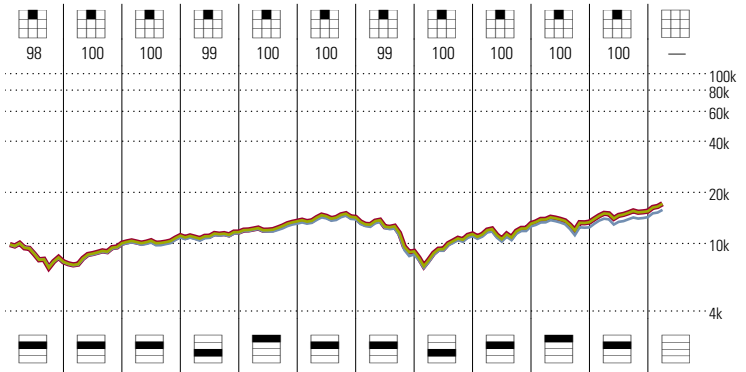

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
98	100	100	99	100	100	99	100	100	100	100	—	Performance Quartile (within category)
80.45	101.78	110.70	114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	143.69	NAV/Price
-22.03	28.66	10.86	4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	10.61	Total Return %
0.07	-0.02	-0.02	0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	0.00	+/- Standard Index
-0.38	-1.23	-0.54	-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.36	+/- Category Index
39	26	34	57	21	49	37	52	29	17	35	—	% Rank Cat
1468	1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1753	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Institutional Index I 17,139
- Category Average 15,762
- Standard Index 17,110

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1474 funds	5 Yr 1325 funds	10 Yr 820 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.01	18.92	14.81
Mean	12.65	5.84	8.54
Sharpe Ratio	0.86	0.38	0.51

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	2.04%
30-day SEC Yield	2.17%
Potential Cap Gains Exp	23.26%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	0.44	0.44	0.00
US Stocks	98.52	98.52	0.00
Non-US Stocks	1.04	1.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.0	0.90	0.96
P/C Ratio TTM	9.2	0.95	0.95
P/B Ratio TTM	2.1	0.91	0.94
Geo Avg Mkt Cap $mil	54871	0.94	1.00

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	0.87
Greater Asia	0.0	—

Share Chg since 09-2012	Share Amount	Holdings: 501 Total Stocks , 2 Total Fixed-Income, 5% Turnover Ratio	% Net Assets
⊕	9 mil	Apple Inc	3.92
⊕	42 mil	Exxon Mobil Corporation	3.08
⊕	96 mil	General Electric Co	1.72
⊕	18 mil	Chevron Corp	1.65
⊕	10 mil	International Business Machines Co	1.59
⊕	69 mil	Microsoft Corporation	1.58
⊕	25 mil	Johnson & Johnson	1.52
⊖	52 mil	AT&T Inc	1.50
⊕	2 mil	Google, Inc. Class A	1.48
⊕	25 mil	Procter & Gamble Co	1.45
⊖	67 mil	Pfizer Inc	1.44
⊕	45 mil	Wells Fargo & Co	1.31
⊕	35 mil	JPMorgan Chase & Co	1.31
⊕	16 mil	Berkshire Hathaway Inc Class B	1.19
⊕	35 mil	Coca-Cola Co	1.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.9**	**0.96**
Basic Materials	3.3	1.08
Consumer Cyclical	10.1	0.89
Financial Services	14.4	0.98
Real Estate	2.1	1.02
Sensitive	**43.5**	**1.03**
Communication Services	4.3	1.01
Energy	10.9	1.00
Industrials	11.1	1.02
Technology	17.2	1.06
Defensive	**26.5**	**1.00**
Consumer Defensive	11.2	1.05
Healthcare	11.9	0.96
Utilities	3.4	0.98

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Donald Butler	Ticker:	VINIX	Type:	MF
Tenure:	12.3 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$131,934.30 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Columbia Diversified Equity Income R5 (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★ 1,045 US OE Large Value	S&P 500 TR	Russell 1000 Value TR USD	US OE Large Value

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.98	-1.03	-18.42	11.10	-4.94
2012	11.98	-3.45	4.99	1.56	15.28
2013	11.23	—	—	—	11.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.51	10.54	3.95	—	2.68
Std 03-31-2013	14.51	—	3.95	—	2.68
Total Return	14.51	10.54	3.95	*11.05*	2.68
+/- Std Index	0.55	-2.13	-1.86	*2.51*	—
+/- Cat Index	-4.26	-2.20	-0.90	*1.87*	—
% Rank Cat	58	61	63	*2*	
No. in Cat	1203	1045	927	589	
7-day Yield	0.00				

Performance Disclosure

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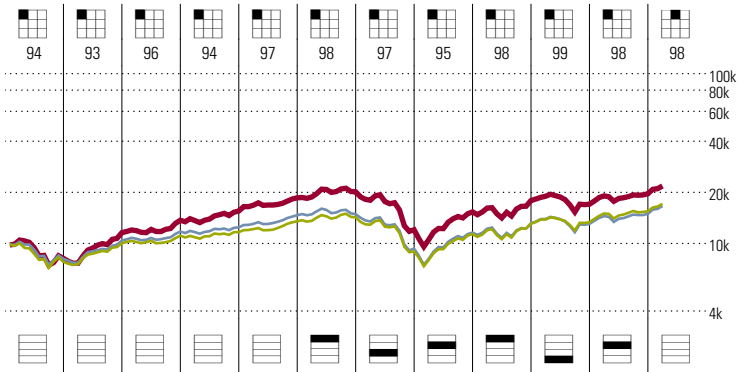

Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Diversified Equity Income R5 21,815
- Category Average 16,614
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	—	—	—	*12.88*	12.49	7.07	8.80	10.11	9.43	10.61	11.75	NAV/Price
-18.39	*41.89*	*18.23*	*13.33*	*19.66*	8.43	-40.22	27.44	16.70	-4.94	15.28	11.23	Total Return %
3.71	*13.21*	*7.35*	*8.42*	*3.86*	2.93	-3.22	0.97	1.64	-7.05	-0.72	0.63	+/- Standard Index
-2.87	*11.86*	*1.74*	*6.28*	*-2.59*	8.60	-3.37	7.75	1.19	-5.33	-2.23	-1.07	+/- Category Index
—	—	—	—	—	7	74	25	15	79	44	—	% Rank Cat
—	—	—	—	—	1432	1433	1272	1240	1258	1208	1286	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.56
12b1 Expense %	NA
Gross Expense Ratio %	**0.68**

Risk and Return Profile

	3 Yr 1045 funds	5 Yr 927 funds	10 Yr *589 funds*
Morningstar Rating™	3★	2★	5☆
Morningstar Risk	Avg	+Avg	*+Avg*
Morningstar Return	Avg	Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.38	20.87	*16.95*
Mean	10.54	3.95	*11.05*
Sharpe Ratio	0.69	0.28	*0.61*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Market TR USD
Alpha	-2.72	-2.76
Beta	1.08	1.04
R-Squared	97.46	97.78

12-Month Yield	2.16%
30-day SEC Yield	1.75%
Potential Cap Gains Exp	2.75%

Portfolio Analysis 01-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	1.44	1.44	0.00
US Stocks	85.99	85.99	0.00
Non-US Stocks	12.30	12.30	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.27	0.27	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.7	0.88	1.03
P/C Ratio TTM	8.7	0.89	1.06
P/B Ratio TTM	1.8	0.80	1.07
Geo Avg Mkt Cap $mil	51571	0.89	0.98

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.75
Avg Wtd Price	122.19

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

Regional Exposure	Stock %	Rel Std Index
Americas	89.4	0.90
Greater Europe	10.6	8.85
Greater Asia	0.0	—

Share Chg since 12-2012	Share Amount	Holdings: 127 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	% Net Assets
	3 mil	Pfizer Inc	2.88
	2 mil	JPMorgan Chase & Co	2.85
	3 mil	General Electric Co	2.14
⊖	740,817	ACE Ltd	2.11
⊖	2 mil	XL Group PLC	2.10
⊕	798,211	Procter & Gamble Co	2.00
⊕	1 mil	Citigroup Inc	1.97
⊕	717,714	Johnson & Johnson	1.77
⊖	859,216	Target Corp	1.73
	345,477	Goldman Sachs Group Inc	1.70
	443,499	Chevron Corp	1.70
	1 mil	Wells Fargo & Co	1.70
	919,376	UnitedHealth Group Inc	1.69
	2 mil	Cisco Systems Inc	1.58
⊖	1 mil	Merck & Co Inc	1.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.1**	**1.03**
Basic Materials	1.9	0.64
Consumer Cyclical	9.8	0.86
Financial Services	20.2	1.37
Real Estate	0.2	0.11
Sensitive	**36.8**	**0.87**
Communication Services	5.5	1.28
Energy	11.7	1.07
Industrials	12.6	1.17
Technology	7.1	0.43
Defensive	**31.1**	**1.17**
Consumer Defensive	12.4	1.15
Healthcare	14.5	1.17
Utilities	4.2	1.23

Operations

Family:	Columbia	Base Currency:	USD	Incept:	12-11-2006
Manager:	Multiple	Ticker:	RSEDX	Type:	MF
Tenure:	9.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$3,007.63 mil
Objective:	Equity-Income	Purchase Constraints:	—		

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MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Bronze 02-22-2013	★★★★★ 645 US OE Mid-Cap Growth	S&P 500 TR	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	9.45	0.59	-17.95	12.37	1.51
2012	9.09	-1.21	6.07	2.12	16.74
2013	13.45	—	—	—	13.45

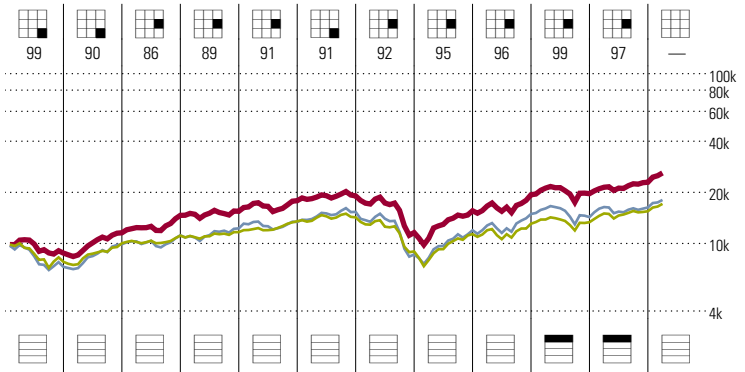
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.40	16.15	—	—	20.58
Std 03-31-2013	21.40	—	—	—	20.58
Total Return	21.40	16.15	*8.79*	*11.77*	20.58
+/- Std Index	7.44	3.47	*2.98*	*3.24*	—
+/- Cat Index	8.64	1.91	*0.81*	*0.24*	—
% Rank Cat	3	10	*22*	*26*	
No. in Cat	714	645	564	417	
7-day 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 800-442-3814 or visit www.baronfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Baron Growth Instl 26,018
- Category Average 18,037
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	—	—	—	—	—	—	41.37	51.43	51.35	54.06	61.33	NAV/Price
-12.29	*31.75*	*26.61*	*5.71*	*15.50*	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	13.45	Total Return %
9.81	*3.06*	*15.73*	*0.79*	*-0.30*	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	2.84	+/- Standard Index
15.11	*-10.96*	*11.13*	*-6.39*	*4.84*	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	1.94	+/- Category Index
—	—	—	—	—	—	—	—	—	16	24	—	% Rank Cat
—	—	—	—	—	—	—	—	—	751	737	733	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	1.00
12b1 Expense %	NA
Gross Expense Ratio %	**1.06**

Risk and Return Profile

	3 Yr 645 funds	5 Yr *564 funds*	10 Yr *417 funds*
Morningstar Rating™	5★	4☆	4☆
Morningstar Risk	-Avg	*-Avg*	*-Avg*
Morningstar Return	High	*+Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.57	*20.99*	*17.00*
Mean	16.15	*8.79*	*11.77*
Sharpe Ratio	0.98	*0.50*	*0.64*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	2.90	3.45
Beta	1.03	0.83
R-Squared	87.26	95.17

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	44.24%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	2.20	2.20	0.00
US Stocks	91.34	91.34	0.00
Non-US Stocks	5.72	5.72	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.74	0.74	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Med
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.2	1.27	1.01
P/C Ratio TTM	7.5	0.77	0.56
P/B Ratio TTM	2.7	1.20	0.91
Geo Avg Mkt Cap $mil	3085	0.05	0.46

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.6	0.99
Greater Europe	2.4	2.03
Greater Asia	0.0	—

Share Chg since 09-2012	Share Amount	Holdings: 90 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
⊖	4 mil	Dick's Sporting Goods, Inc.	3.26
⊖	4 mil	Arch Capital Group Ltd	3.17
⊖	8 mil	LKQ Corporation	3.09
	2 mil	ITC Holdings Corp	3.02
	2 mil	Genesee & Wyoming, Inc. Class A	2.66
⊖	2 mil	Ansys, Inc.	2.50
	2 mil	FactSet Research Systems, Inc.	2.46
	3 mil	Gartner, Inc. Class A	2.29
	3 mil	Penn National Gaming	2.29
⊖	3 mil	Under Armour, Inc. Class A	2.23
⊖	4 mil	Community Health Systems Inc	2.15
	4 mil	Copart, Inc.	2.06
⊖	3 mil	Generac Holdings, Inc.	2.02
	850,000	Middleby Corporation	1.90
	2 mil	United Natural Foods, Inc.	1.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.9**	**1.18**
Basic Materials	0.5	0.16
Consumer Cyclical	22.9	2.01
Financial Services	8.7	0.59
Real Estate	4.9	2.39
Sensitive	**44.3**	**1.05**
Communication Services	0.9	0.21
Energy	5.1	0.47
Industrials	24.6	2.27
Technology	13.7	0.84
Defensive	**18.8**	**0.71**
Consumer Defensive	6.5	0.61
Healthcare	7.9	0.64
Utilities	4.3	1.26

Operations

Family:	Baron Capital Group	Base Currency:	USD	Purchase Constraints:	A
Manager:	Ronald Baron	Ticker:	BGRIX	Incept:	05-29-2009
Tenure:	18.3 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1 mil	Total Assets:	$6,613.38 mil

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MORNINGSTAR®

ING MidCap Opportunities I (USD)

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

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	8.15	1.99	-18.99	11.38	-0.47
2012	14.66	-5.28	4.86	0.23	14.14
2013	10.70	—	—	—	10.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.20	15.27	9.69	12.75	10.00
Std 03-31-2013	10.20	—	9.69	12.75	10.00
Total Return	10.20	15.27	9.69	12.75	10.00
+/- Std Index	-3.76	2.60	3.88	4.21	—
+/- Cat Index	-2.55	1.04	1.71	1.22	—
% Rank Cat	50	15	14	8	
No. in Cat	714	645	564	417	
7-day Yield	—				

Performance Disclosure

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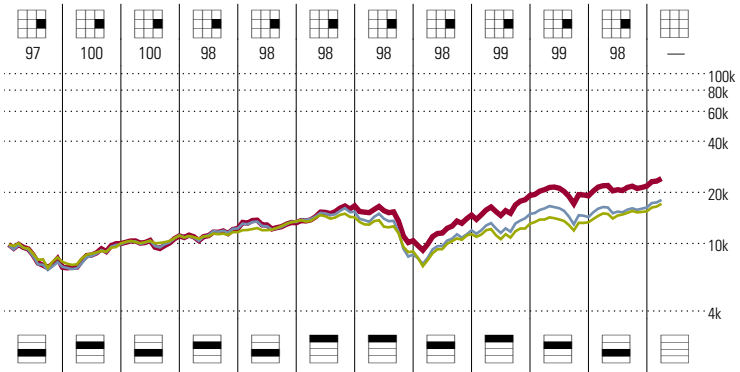

Investment Style
Equity
Stock %

Growth of $10,000
- ING MidCap Opportunities I 24,112
- Category Average 18,037
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
8.81	12.15	13.48	14.91	16.02	17.58	10.83	15.33	20.01	19.31	21.49	23.79	NAV/Price
-27.61	37.91	10.95	10.61	8.06	25.87	-37.73	41.55	30.53	-0.47	14.14	10.70	Total Return %
-5.51	9.23	0.06	5.70	-7.73	20.37	-0.73	15.09	15.47	-2.58	-1.86	0.10	+/- Standard Index
-0.20	-4.80	-4.53	-1.49	-2.59	14.44	6.60	-4.74	4.14	1.18	-1.67	-0.80	+/- Category Index
51	35	67	46	54	9	13	43	12	25	51	—	% Rank Cat
786	890	903	936	994	967	934	812	759	751	737	733	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**1.01**

Risk and Return Profile

	3 Yr 645 funds	5 Yr 564 funds	10 Yr 417 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.25	20.62	17.33
Mean	15.27	9.69	12.75
Sharpe Ratio	0.91	0.54	0.68

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	1.43	1.38
Beta	1.09	0.96
R-Squared	90.50	98.29

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	14.74%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	1.63	1.63	0.00
US Stocks	96.22	96.22	0.00
Non-US Stocks	2.14	2.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid		■	
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.7	1.19	0.94
P/C Ratio TTM	12.2	1.26	0.92
P/B Ratio TTM	3.0	1.33	1.01
Geo Avg Mkt Cap $mil	7924	0.14	1.18

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.8	0.99
Greater Europe	2.2	1.82
Greater Asia	0.0	—

Share Chg since 09-2012	Share Amount	Holdings: 76 Total Stocks , 0 Total Fixed-Income, 89% Turnover Ratio	% Net Assets
⊕	344,198	Intuit, Inc.	2.18
⊕	526,270	Delphi Automotive PLC	2.14
⊕	317,020	Discovery Communications Inc Class	2.14
⊕	558,874	NetApp, Inc.	1.99
⊕	166,263	Roper Industries, Inc.	1.97
⊕	325,437	Cameron International Corporation	1.95
⊕	574,189	Coca-Cola Enterprises Inc	1.94
⊕	508,370	Autodesk, Inc.	1.91
⊕	194,660	Whole Foods Market, Inc.	1.89
⊕	258,440	Eastman Chemical Company	1.87
⊕	200,245	Watson Pharmaceuticals Inc.	1.83
⊕	432,964	Packaging Corporation of America	1.77
⊕	428,987	Ametek, Inc.	1.71
⊕	513,650	Gap, Inc.	1.70
⊖	222,368	SBA Communications Corp	1.68

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.2**	**1.19**
Basic Materials	2.9	0.95
Consumer Cyclical	26.2	2.30
Financial Services	6.3	0.43
Real Estate	1.8	0.87
Sensitive	**42.1**	**1.00**
Communication Services	1.7	0.40
Energy	6.4	0.59
Industrials	15.3	1.41
Technology	18.7	1.15
Defensive	**20.7**	**0.78**
Consumer Defensive	7.7	0.72
Healthcare	13.0	1.05
Utilities	0.0	0.00

Operations

Family:	ING Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	NMCIX	Incept:	08-20-1998
Tenure:	7.8 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$250,000	Total Assets:	$1,080.04 mil

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MORNINGSTAR®

Fidelity Advisor Leveraged Co Stk I (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Silver 11-15-2012	★★★★ 348 US OE Mid-Cap Blend	S&P 500 TR	S&P MidCap 400 TR	US OE Mid-Cap Blend

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	8.17	-1.89	-26.61	14.99	-10.44
2012	17.73	-4.00	7.70	6.54	29.68
2013	13.52	—	—	—	13.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.05	15.11	6.07	16.65	14.27
Std 03-31-2013	25.05	—	6.07	16.65	14.27
Total Return	25.05	15.11	6.07	16.65	14.27
+/- Std Index	11.09	2.43	0.26	8.12	—
+/- Cat Index	7.22	-0.01	-3.78	4.21	—
% Rank Cat	5	11	69	1	
No. in Cat	410	348	312	199	
7-day Yield	—				

Performance Disclosure

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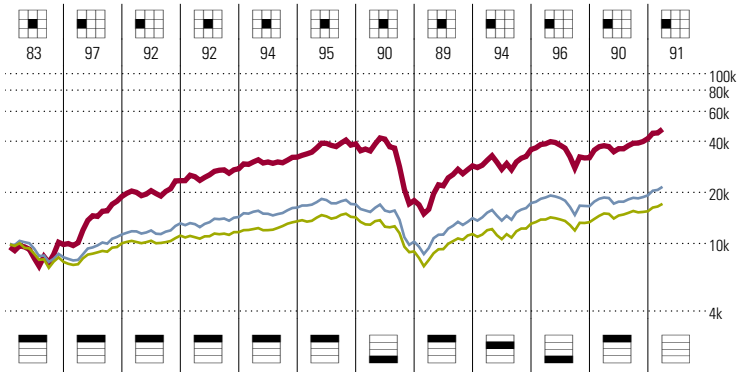

Investment Style
Equity
Stock %

Growth of $10,000
- Fidelity Advisor Leveraged Co Stk I 47,082
- Category Average 21,553
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
10.74	20.17	24.46	28.57	33.13	38.65	17.60	28.02	34.78	30.80	39.86	45.25	NAV/Price
-1.47	91.94	23.83	17.64	16.97	19.70	-53.67	60.21	24.71	-10.44	29.68	13.52	Total Return %
20.63	63.26	12.95	12.73	1.18	14.21	-16.68	33.74	9.65	-12.55	13.68	2.92	+/- Standard Index
13.06	56.32	7.35	5.09	6.66	11.72	-17.44	22.83	-1.93	-8.70	11.80	0.07	+/- Category Index
1	1	7	4	22	3	96	7	38	89	2	—	% Rank Cat
367	421	426	459	464	494	512	451	433	424	412	427	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	**0.86**

Risk and Return Profile

	3 Yr 348 funds	5 Yr 312 funds	10 Yr 199 funds
Morningstar Rating™	3★	2★	5★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.61	30.57	24.62
Mean	15.11	6.07	16.65
Sharpe Ratio	0.73	0.34	0.69

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-2.03	-3.01
Beta	1.43	1.29
R-Squared	90.27	96.60

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	12.66%

Portfolio Analysis 01-31-2013

Asset Allocation % 10-31-2012	Net %	Long %	Short %
Cash	7.59	7.59	0.00
US Stocks	78.07	78.07	0.00
Non-US Stocks	12.40	12.40	0.00
Bonds	1.45	1.45	0.00
Other/Not Clsfd	0.49	0.49	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid	■		
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.0	0.84	0.81
P/C Ratio TTM	7.0	0.72	0.72
P/B Ratio TTM	1.9	0.83	0.96
Geo Avg Mkt Cap $mil	10676	0.18	1.78

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	8.47
Avg Wtd Price	92.81

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

Regional Exposure	Stock %	Rel Std Index
Americas	87.0	0.88
Greater Europe	13.0	10.83
Greater Asia	0.0	—

Top Holdings 10-31-2012

Share Chg since 10-2012	Share Amount	Holdings: 129 Total Stocks , 4 Total Fixed-Income, 30% Turnover Ratio	% Net Assets
⊖	5 mil	LyondellBasell Industries NV	8.70
⊖	11 mil	Service Corporation International,	4.85
	11 mil	AES Corp	3.62
	3 mil	Comcast Corp Class A	3.39
⊖	2 mil	HollyFrontier Corp	2.58
	6 mil	Ford Motor Co	2.07
	1 mil	Merck & Co Inc	1.98
	3 mil	GameStop Corp Class A	1.95
	2 mil	Cinemark Holdings Inc	1.72
⊖	2 mil	Tenet Healthcare Corp	1.62
	3 mil	Darling International, Inc.	1.58
	1 mil	Deluxe Corporation	1.54
	7 mil	Huntington Bancshares Inc	1.49
	614,392	Rock-Tenn Company	1.47
	2 mil	Newell Rubbermaid Inc	1.31

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.4**	**1.43**
Basic Materials	14.7	4.80
Consumer Cyclical	22.4	1.96
Financial Services	6.6	0.45
Real Estate	0.8	0.39
Sensitive	**36.9**	**0.87**
Communication Services	4.5	1.06
Energy	12.4	1.14
Industrials	12.2	1.13
Technology	7.8	0.48
Defensive	**18.7**	**0.70**
Consumer Defensive	3.5	0.33
Healthcare	9.8	0.79
Utilities	5.3	1.53

Operations

Family:	Fidelity Investments	Ticker:	FLVIX	Incept:	12-27-2000
Manager:	Thomas Soviero	Minimum Initial Purchase:	$10,000	Type:	MF
Tenure:	9.8 Years	Min Auto Investment Plan:	$10,000	Total Assets:	$3,723.87 mil
Objective:	Growth	Minimum IRA Purchase:	$500		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Mid Cap Index Signal (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 10-31-2012	★★★ 348 US OE Mid-Cap Blend	S&P 500 TR	S&P MidCap 400 TR	US OE Mid-Cap Blend

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	8.23	-0.13	-19.12	12.10	-1.99
2012	13.42	-5.45	5.21	2.84	16.02
2013	12.86	—	—	—	12.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.45	14.06	8.06	—	4.97
Std 03-31-2013	15.45	—	8.06	—	4.97
Total Return	15.45	14.06	8.06	*11.88*	4.97
+/- Std Index	1.48	1.39	2.25	*3.35*	—
+/- Cat Index	-2.39	-1.06	-1.79	*-0.56*	—
% Rank Cat	53	32	36	*27*	
No. in Cat	410	348	312	199	
7-day Yield	—				

Performance Disclosure

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

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

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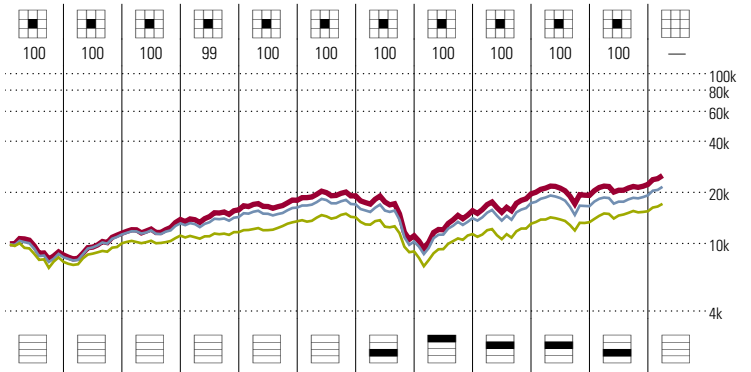

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Mid Cap Index Signal 25,122
- Category Average 21,553
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	—	—	—	—	29.66	16.89	23.43	29.09	28.13	32.18	36.31	NAV/Price
-14.47	*34.30*	*20.43*	*14.07*	*13.76*	*6.18*	-41.78	40.43	25.62	-1.99	16.02	12.86	Total Return %
7.63	*5.62*	*9.55*	*9.16*	*-2.04*	*0.68*	-4.78	13.96	10.56	-4.10	0.01	2.25	+/- Standard Index
0.06	*-1.32*	*3.94*	*1.51*	*3.44*	*-1.80*	-5.55	3.05	-1.02	-0.26	-1.86	-0.59	+/- Category Index
—	—	—	—	—	—	68	24	26	33	55	—	% Rank Cat
—	—	—	—	—	—	512	451	433	424	412	427	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.07
12b1 Expense %	NA
Gross Expense Ratio %	**0.10**

Risk and Return Profile

	3 Yr 348 funds	5 Yr 312 funds	10 Yr *199 funds*
Morningstar Rating™	4★	3★	3☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	+Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.41	22.75	*18.00*
Mean	14.06	8.06	*11.88*
Sharpe Ratio	0.84	0.44	*0.62*

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-0.07	-0.72
Beta	1.13	1.01
R-Squared	94.92	99.89

12-Month Yield	1.26%
30-day SEC Yield	1.37%
Potential Cap Gains Exp	16.07%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	0.12	0.12	0.00
US Stocks	97.09	97.09	0.00
Non-US Stocks	2.79	2.79	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.0	1.03	0.98
P/C Ratio TTM	9.4	0.96	0.97
P/B Ratio TTM	2.1	0.90	1.04
Geo Avg Mkt Cap $mil	6440	0.11	1.07

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.5	0.99
Greater Europe	2.0	1.66
Greater Asia	0.5	—

Share Chg since 09-2012	Share Amount	Holdings: 450 Total Stocks , 1 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
⊖	818,731	CF Industries Holdings Inc	0.52
⊕	4 mil	Mattel, Inc.	0.51
⊕	2 mil	Pioneer Natural Resources Company	0.51
⊕	4 mil	Delphi Automotive PLC	0.48
⊕	9 mil	Host Hotels & Resorts Inc	0.46
⊕	2 mil	Cerner Corporation	0.46
⊕	3 mil	Starwood Hotels & Resorts Worldwid	0.46
⊖	5 mil	Mylan Inc	0.45
⊕	3 mil	Harley-Davidson Inc	0.45
⊕	50 mil	Sirius XM Radio Inc.	0.45
⊕	2 mil	Watson Pharmaceuticals Inc.	0.45
⊕	1 mil	DaVita HealthCare Partners Inc	0.44
⊕	1 mil	Roper Industries, Inc.	0.44
⊖	5 mil	Seagate Technology PLC	0.44
⊕	3 mil	AmerisourceBergen Corp	0.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.5**	**1.27**
Basic Materials	6.4	2.09
Consumer Cyclical	16.8	1.48
Financial Services	10.6	0.72
Real Estate	5.7	2.76
Sensitive	**38.8**	**0.92**
Communication Services	2.0	0.48
Energy	7.8	0.71
Industrials	14.9	1.38
Technology	14.1	0.86
Defensive	**21.7**	**0.82**
Consumer Defensive	6.8	0.63
Healthcare	9.5	0.77
Utilities	5.4	1.56

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	03-30-2007
Manager:	Donald Butler	Ticker:	VMISX	Type:	MF
Tenure:	14.9 Years	Minimum Initial Purchase:	$0	Total Assets:	$4,716.72 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Columbia Mid Cap Value Opportunity R5 (USD)

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

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	7.20	-0.71	-22.89	12.08	-8.02
2012	13.38	-4.99	4.94	4.99	18.69
2013	13.36	—	—	—	13.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.68	12.24	6.05	—	4.43
Std 03-31-2013	18.68	—	6.05	—	4.43
Total Return	18.68	12.24	6.05	*13.74*	4.43
+/- Std Index	4.71	-0.43	0.24	*5.20*	—
+/- Cat Index	-2.81	-2.72	-2.48	*1.16*	—
% Rank Cat	34	57	70	*3*	
No. in Cat	427	362	314	176	
7-day Yield	—				

Performance Disclosure

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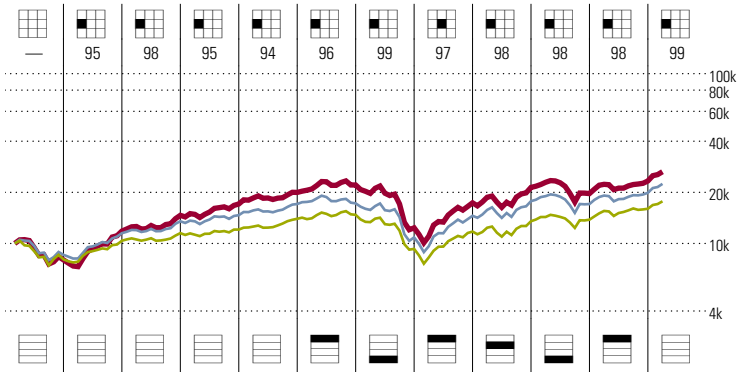

Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Mid Cap Value Opportunity R5 26,453
- Category Average 22,429
- Standard Index 17,705

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	—	—	—	*8.94*	9.32	4.70	6.49	7.92	7.25	8.53	9.67	NAV/Price
—	*47.69*	*23.80*	*16.67*	*17.00*	10.59	-44.08	40.41	23.22	-8.02	18.69	13.36	Total Return %
—	*19.01*	*12.91*	*11.76*	*1.20*	5.10	-7.09	13.95	8.16	-10.13	2.69	2.76	+/- Standard Index
—	*9.63*	*0.09*	*4.02*	*-3.22*	12.01	-5.64	6.21	-1.53	-6.64	0.19	-0.85	+/- Category Index
—	—	—	—	—	4	93	21	38	86	22	—	% Rank Cat
—	—	—	—	—	405	442	416	420	422	425	439	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.70
12b1 Expense %	NA
Gross Expense Ratio %	**0.83**

Risk and Return Profile

	3 Yr 362 funds	5 Yr 314 funds	10 Yr *176 funds*
Morningstar Rating™	3★	2★	4☆
Morningstar Risk	+Avg	+Avg	*+Avg*
Morningstar Return	Avg	-Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.31	23.72	*19.04*
Mean	12.24	6.05	*13.74*
Sharpe Ratio	0.72	0.36	*0.69*

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-2.03	-2.75
Beta	1.17	1.04
R-Squared	91.57	97.10

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	8.39%

Portfolio Analysis 01-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.25	0.25	0.00
US Stocks	93.28	93.28	0.00
Non-US Stocks	5.49	5.49	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.99	0.99	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
■			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.5	0.93	0.96
P/C Ratio TTM	8.8	0.91	1.03
P/B Ratio TTM	1.6	0.68	0.94
Geo Avg Mkt Cap $mil	8077	0.14	1.09

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.75
Avg Wtd Price	122.19

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

Regional Exposure	Stock %	Rel Std Index
Americas	95.8	0.97
Greater Europe	3.7	3.06
Greater Asia	0.5	—

Share Chg since 12-2012	Share Amount	Holdings: 121 Total Stocks , 0 Total Fixed-Income, 28% Turnover Ratio	% Net Assets
	716,788	Eastman Chemical Company	3.21
⊖	1 mil	XL Group PLC	2.26
	366,891	Kansas City Southern, Inc.	2.15
⊖	236,024	PPG Industries, Inc.	2.05
⊖	2 mil	Fifth Third Bancorp	2.02
	731,197	CIT Group Inc	1.95
	521,036	Cigna Corp	1.91
	1 mil	Invesco Ltd.	1.87
	861,701	Comerica Inc	1.86
⊖	326,559	Actavis Inc	1.78
	723,153	Axis Capital Holdings Ltd	1.74
	395,579	A.O. Smith Corporation	1.72
	621,211	Noble Corporation	1.58
⊖	857,342	Lincoln National Corp (Radnor, PA)	1.56
⊕	3 mil	Boston Scientific, Inc.	1.54

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.3**	**1.36**
Basic Materials	8.4	2.74
Consumer Cyclical	9.1	0.80
Financial Services	23.8	1.62
Real Estate	1.0	0.50
Sensitive	**36.3**	**0.86**
Communication Services	1.9	0.45
Energy	9.5	0.87
Industrials	15.8	1.46
Technology	9.0	0.55
Defensive	**21.5**	**0.81**
Consumer Defensive	3.8	0.36
Healthcare	10.5	0.85
Utilities	7.1	2.08

Operations

Family:	Columbia	Base Currency:	USD	Incept:	12-11-2006
Manager:	Multiple	Ticker:	RSCMX	Type:	MF
Tenure:	10.2 Years	Minimum Initial Purchase:	$0	Total Assets:	$1,605.68 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Small Cap Growth Instl (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★★★ 645 US OE Small Growth	S&P 500 TR	Russell 2000 Growth TR USD	US OE Small Growth

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	12.13	2.10	-20.61	13.55	3.20
2012	11.52	-4.51	5.27	-1.62	10.29
2013	13.89	—	—	—	13.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.64	17.15	9.95	13.43	5.57
Std 03-31-2013	12.64	—	9.95	13.43	5.57
Total Return	12.64	17.15	9.95	13.43	5.57
+/- Std Index	-1.32	4.48	4.13	4.90	—
+/- Cat Index	-1.88	2.40	0.91	1.82	—
% Rank Cat	42	10	25	5	
No. in Cat	727	645	568	376	
7-day Yield	—				

Performance Disclosure

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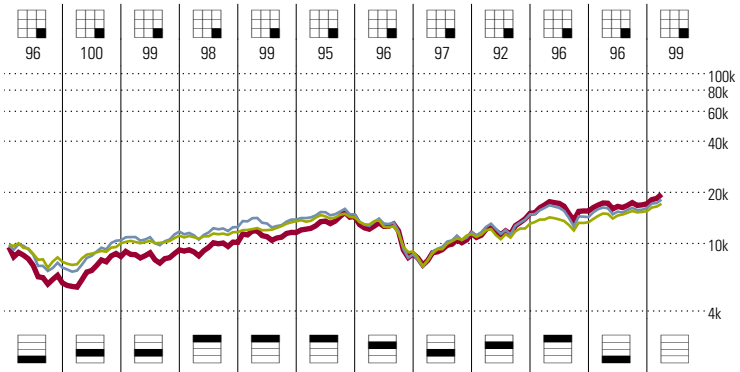

Investment Style
Equity
Stock %

Growth of $10,000
- Loomis Sayles Small Cap Growth Instl 19,492
- Category Average 18,116
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
6.44	9.23	10.10	11.18	12.78	15.88	9.56	12.61	16.57	17.10	18.86	21.48	NAV/Price
-41.56	43.32	9.43	10.69	14.31	24.26	-39.80	31.90	31.40	3.20	10.29	13.89	Total Return %
-19.46	14.64	-1.46	5.78	-1.48	18.76	-2.80	5.44	16.34	1.09	-5.71	3.29	+/- Standard Index
-11.30	-5.22	-4.88	6.54	0.97	17.21	-1.26	-2.56	2.32	6.11	-4.30	0.68	+/- Category Index
92	55	70	18	23	3	36	62	26	7	81	—	% Rank Cat
630	696	711	723	763	829	834	778	758	764	743	756	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**0.95**

Risk and Return Profile

	3 Yr 645 funds	5 Yr 568 funds	10 Yr 376 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.08	21.83	19.60
Mean	17.15	9.95	13.43
Sharpe Ratio	0.96	0.53	0.66

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Growth TR USD
Alpha	2.78	2.76
Beta	1.13	0.93
R-Squared	87.48	96.71
12-Month Yield		—
30-day SEC Yield		—
Potential Cap Gains Exp		19.18%

Portfolio Analysis 01-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	1.26	1.26	0.00
US Stocks	95.86	95.86	0.00
Non-US Stocks	2.88	2.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
			Mid
		■	Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.1	1.51	1.11
P/C Ratio TTM	15.5	1.60	1.18
P/B Ratio TTM	3.4	1.49	1.21
Geo Avg Mkt Cap $mil	1565	0.03	0.77

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.1	0.98
Greater Europe	2.9	2.43
Greater Asia	0.0	—

Share Chg since 12-2012	Share Amount	Holdings: 105 Total Stocks , 0 Total Fixed-Income, 77% Turnover Ratio	% Net Assets
⊖	149,473	CoStar Group, Inc.	1.67
⊖	401,210	Financial Engines, Inc.	1.59
⊖	121,617	Ultimate Software Group, Inc.	1.47
⊖	534,920	Alkermes PLC	1.47
⊖	367,982	Dealertrack Technologies Inc	1.38
⊖	208,573	Advisory Board Company	1.35
⊖	391,337	Hanger Inc	1.34
⊖	158,272	Triumph Group, Inc.	1.33
⊕	287,205	Stifel Financial Corp.	1.26
⊕	530,532	MedAssets, Inc.	1.23
⊖	72,723	Middleby Corporation	1.22
⊖	440,781	InterXion Holding N.V.	1.21
⊖	378,056	Hexcel Corporation	1.21
⊖	280,890	Oasis Petroleum Inc	1.20
⊖	296,307	Parexel International Corporation	1.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.0**	**0.87**
Basic Materials	1.7	0.56
Consumer Cyclical	13.7	1.21
Financial Services	9.9	0.67
Real Estate	1.7	0.82
Sensitive	**53.9**	**1.28**
Communication Services	0.0	0.00
Energy	8.0	0.73
Industrials	20.0	1.85
Technology	25.9	1.59
Defensive	**19.1**	**0.72**
Consumer Defensive	2.7	0.25
Healthcare	16.3	1.32
Utilities	0.0	0.00

Operations

Family:	Natixis Funds	Ticker:	LSSIX	Incept:	12-31-1996
Manager:	Multiple	Minimum Initial Purchase:	$100,000	Type:	MF
Tenure:	8.3 Years	Min Auto Investment Plan:	$100,000	Total Assets:	$889.61 mil
Objective:	Small Company	Minimum IRA Purchase:	$100,000		
Base Currency:	USD	Purchase Constraints:	C		

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MORNINGSTAR®

Vanguard Small Cap Index Signal (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 11-13-2012	★★★★ 604 US OE Small Blend	S&P 500 TR	Russell 2000 TR USD	US OE Small Blend

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	8.85	-1.11	-21.41	15.05	-2.68
2012	12.99	-3.47	5.49	2.78	18.25
2013	12.85	—	—	—	12.85

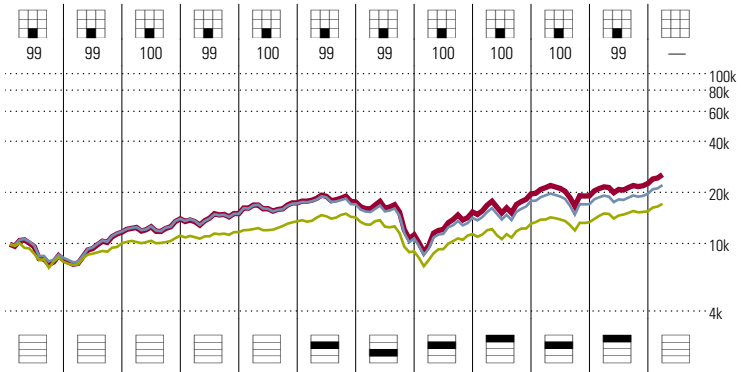
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.10	14.83	9.78	—	6.14
Std 03-31-2013	18.10	—	9.78	—	6.14
Total Return	18.10	14.83	9.78	*12.79*	6.14
+/- Std Index	4.14	2.16	3.96	*4.26*	—
+/- Cat Index	1.80	1.38	1.54	*1.27*	—
% Rank Cat	24	24	15	*15*	
No. in Cat	663	604	535	329	
7-day Yield	—				

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 800-662-7447 or visit www.vanguard.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Small Cap Index Signal 25,437
- Category Average 22,069
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	—	—	—	*29.42*	29.38	18.39	24.79	31.33	30.08	34.92	39.40	NAV/Price
-20.02	*45.63*	*19.90*	*7.36*	*15.66*	1.25	-36.00	36.34	27.85	-2.68	18.25	12.85	Total Return %
2.08	*16.94*	*9.01*	*2.45*	*-0.14*	-4.24	1.00	9.87	12.78	-4.79	2.25	2.24	+/- Standard Index
0.46	*-1.63*	*1.57*	*2.81*	*-2.71*	2.82	-2.21	9.17	0.99	1.50	1.90	0.46	+/- Category Index
—	—	—	—	—	29	52	25	24	42	20	—	% Rank Cat
—	—	—	—	—	645	670	649	649	650	662	704	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.07
12b1 Expense %	NA
Gross Expense Ratio %	**0.10**

Risk and Return Profile

	3 Yr 604 funds	5 Yr 535 funds	10 Yr *329 funds*
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	Avg	+Avg	*Avg*
Morningstar Return	+Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.69	24.90	*19.99*
Mean	14.83	9.78	*12.79*
Sharpe Ratio	0.80	0.49	*0.62*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-0.74	0.06
Beta	1.26	1.01
R-Squared	92.91	99.79

12-Month Yield	1.64%
30-day SEC Yield	1.38%
Potential Cap Gains Exp	14.77%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	0.61	0.61	0.00
US Stocks	98.23	98.23	0.00
Non-US Stocks	1.16	1.16	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small		■	

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.2	0.98	0.93
P/C Ratio TTM	8.9	0.91	0.89
P/B Ratio TTM	1.7	0.76	0.92
Geo Avg Mkt Cap $mil	1497	0.03	0.80

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.4	1.01
Greater Europe	0.6	0.49
Greater Asia	0.1	—

Share Chg since 09-2012	Share Amount	Holdings: 1,746 Total Stocks , 5 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
⊕	3 mil	NCR Corporation	0.24
⊕	826,093	Mednax, Inc.	0.24
⊕	2 mil	Apartment Investment & Management	0.24
⊕	1 mil	BRE Properties, Inc.	0.23
⊕	5 mil	American Capital Ltd	0.23
⊕	2 mil	RPM International Inc	0.23
⊕	1 mil	Lincoln Electric Holdings, Inc.	0.23
⊕	3 mil	tw telecom inc	0.23
⊕	2 mil	Extra Space Storage, Inc.	0.23
⊕	2 mil	Packaging Corporation of America	0.23
⊕	5 mil	Cadence Design Systems, Inc.	0.22
⊕	1 mil	Carlisle Companies, Inc.	0.22
⊕	2 mil	PerkinElmer Inc	0.22
⊕	2 mil	Westar Energy, Inc.	0.22
⊕	1 mil	United Rentals Inc	0.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.1**	**1.35**
Basic Materials	5.8	1.88
Consumer Cyclical	13.3	1.17
Financial Services	13.2	0.90
Real Estate	9.8	4.81
Sensitive	**40.3**	**0.95**
Communication Services	1.5	0.35
Energy	4.5	0.42
Industrials	19.3	1.79
Technology	15.0	0.92
Defensive	**17.5**	**0.66**
Consumer Defensive	3.8	0.35
Healthcare	10.3	0.83
Utilities	3.5	1.01

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	12-15-2006
Manager:	Michael Buek	Ticker:	VSISX	Type:	MF
Tenure:	21.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$5,905.53 mil
Objective:	Small Company	Purchase Constraints:	—		

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MORNINGSTAR®

Invesco SmallCapValue A (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★★ 286 US OE Small Value	S&P 500 TR	Russell 2000 Value TR USD	US OE Small Value

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	6.38	-3.13	-24.61	18.16	-8.20
2012	18.79	-7.75	5.68	5.77	22.50
2013	15.65	—	—	—	15.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.69	12.57	9.87	13.22	10.40
Std 03-31-2013	12.69	—	9.87	13.22	10.40
Total Return	19.25	14.71	11.12	13.86	10.86
+/- Std Index	5.29	2.04	5.31	5.33	—
+/- Cat Index	1.16	2.59	3.83	2.57	—
% Rank Cat	20	11	10	6	
No. in Cat	358	286	249	143	
7-day Yield	—				

Performance Disclosure

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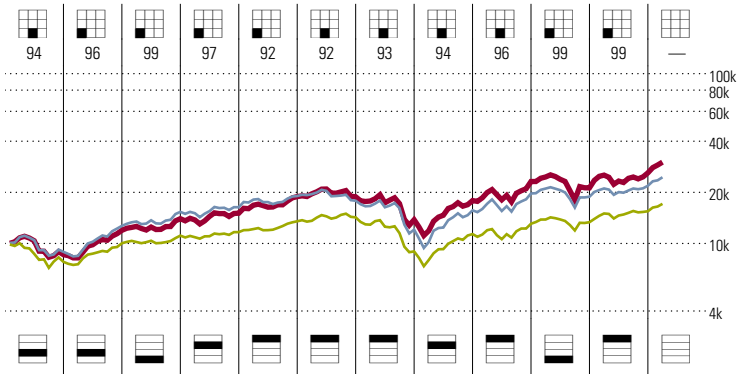

Investment Style
Equity
Stock %

Growth of $10,000
- Invesco SmallCapValue A 30,114
- Category Average 24,535
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
11.09	15.43	17.46	16.36	16.93	15.26	11.10	14.39	18.02	15.43	16.36	18.92	NAV/Price
-14.15	39.13	17.08	7.78	25.23	-0.27	-26.77	29.68	29.53	-8.20	22.50	15.65	Total Return %
7.95	10.45	6.19	2.87	9.44	-5.76	10.23	3.21	14.46	-10.31	6.50	5.04	+/- Standard Index
-2.73	-6.89	-5.17	3.07	1.76	9.51	2.16	9.10	5.02	-2.70	4.45	4.02	+/- Category Index
72	59	85	38	3	17	14	46	20	85	8	—	% Rank Cat
273	303	307	348	389	438	438	370	342	352	357	379	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**5.50**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.64
12b1 Expense %	0.25
Gross Expense Ratio %	**1.17**

Risk and Return Profile

	3 Yr 286 funds	5 Yr 249 funds	10 Yr 143 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	High	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.43	24.96	19.56
Mean	14.71	11.12	13.86
Sharpe Ratio	0.70	0.54	0.68

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-2.62	-1.79
Beta	1.46	1.17
R-Squared	87.33	94.77
12-Month Yield		—
30-day SEC Yield		—
Potential Cap Gains Exp		22.77%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	0.72	0.72	0.00
US Stocks	96.36	96.36	0.00
Non-US Stocks	2.92	2.92	0.00
Bonds	0.00	0.00	0.00
Other	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small	■		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.9	0.84	0.93
P/C Ratio TTM	7.7	0.79	0.98
P/B Ratio TTM	1.3	0.58	0.98
Geo Avg Mkt Cap $mil	1623	0.03	0.97

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.1	0.98
Greater Europe	1.4	1.21
Greater Asia	1.5	—

Share Chg since 09-2012	Share Amount	Holdings: 63 Total Stocks , 0 Total Fixed-Income, 50% Turnover Ratio	% Net Assets
⊕	2 mil	Abercrombie & Fitch Company Class A	4.17
⊖	2 mil	Belden, Inc.	3.37
⊕	4 mil	Alere Inc	3.04
⊖	6 mil	Health Management Associates, Inc.	2.74
⊖	3 mil	Zions Bancorporation	2.69
	5 mil	Sanmina Corp	2.68
⊕	1 mil	ManpowerGroup	2.62
	2 mil	Brookdale Senior Living, Inc.	2.51
	5 mil	First Horizon National Corp	2.39
⊖	2 mil	Terex Corp	2.37
	2 mil	Aegion Corp Class A	2.33
⊕	7 mil	ON Semiconductor Corporation	2.27
⊕	2 mil	Guess, Inc.	2.20
	1 mil	Harman International Industries, I	2.20
⊖	3 mil	Sealed Air Corporation	2.14

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.3**	**1.13**
Basic Materials	0.8	0.25
Consumer Cyclical	18.2	1.59
Financial Services	16.4	1.12
Real Estate	0.0	0.00
Sensitive	**50.7**	**1.20**
Communication Services	0.0	0.00
Energy	2.8	0.26
Industrials	21.8	2.01
Technology	26.1	1.60
Defensive	**14.0**	**0.53**
Consumer Defensive	1.6	0.14
Healthcare	12.4	1.00
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSCAX	Incept:	06-21-1999
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	2.8 Years	Min Auto Investment Plan:	$50	Total Assets:	$2,499.46 mil
Objective:	Small Company	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	C		

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MORNINGSTAR®

Perkins Small Cap Value T (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 02-19-2013	★★★★ 286 US OE Small Value	S&P 500 TR	Russell 2000 Value TR USD	US OE Small Value

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.97	-1.85	-17.41	12.43	-3.43
2012	8.15	-4.27	2.61	2.59	8.99
2013	11.23	—	—	—	11.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.09	8.94	9.20	11.72	12.55
Std 03-31-2013	12.09	—	9.20	11.72	12.55
Total Return	12.09	8.94	9.20	11.72	12.55
+/- Std Index	-1.87	-3.73	3.38	3.19	—
+/- Cat Index	-6.00	-3.17	1.91	0.43	—
% Rank Cat	86	92	28	56	
No. in Cat	358	286	249	143	
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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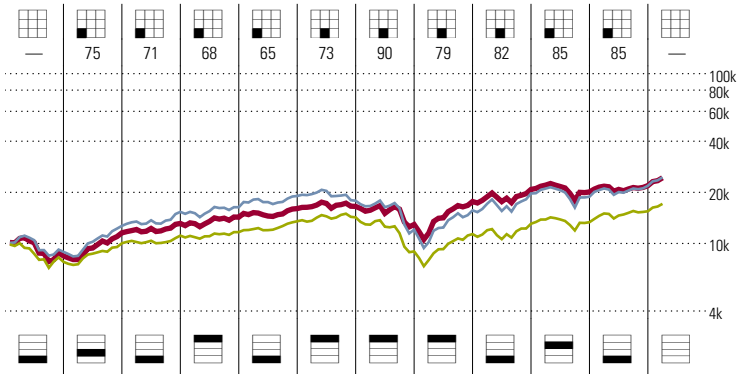

Investment Style
Equity
Stock %

Growth of $10,000
- Perkins Small Cap Value T 24,360
- Category Average 24,535
- Standard Index 17,110

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
22.71	30.94	29.82	27.76	25.94	22.23	15.37	20.93	23.97	20.36	21.02	23.38	NAV/Price
-15.59	36.78	13.57	8.90	12.37	2.97	-21.79	36.59	17.87	-3.43	8.99	11.23	Total Return %
6.51	8.10	2.69	3.99	-3.42	-2.53	15.21	10.13	2.81	-5.54	-7.01	0.62	+/- Standard Index
-4.16	-9.24	-8.67	4.19	-11.11	12.74	7.14	16.01	-6.63	2.08	-9.06	-0.40	+/- Category Index
82	73	96	23	82	8	3	22	95	41	95	—	% Rank Cat
273	303	307	348	389	438	438	370	342	352	357	379	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.72
12b1 Expense %	NA
Gross Expense Ratio %	**1.05**

Risk and Return Profile

	3 Yr 286 funds	5 Yr 249 funds	10 Yr 143 funds
Morningstar Rating™	2★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.33	19.72	15.84
Mean	8.94	9.20	11.72
Sharpe Ratio	0.63	0.53	0.67

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Core TR USD
Alpha	-2.93	-1.51
Beta	0.97	0.74
R-Squared	89.80	98.44
12-Month Yield		—
30-day SEC Yield		—
Potential Cap Gains Exp		14.79%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	14.62	14.62	0.00
US Stocks	84.12	84.12	0.00
Non-US Stocks	1.25	1.25	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small	■		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.5	0.99	1.10
P/C Ratio TTM	9.2	0.94	1.16
P/B Ratio TTM	1.4	0.62	1.05
Geo Avg Mkt Cap $mil	1745	0.03	1.04

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.3	1.09
Greater Asia	0.0	—

Share Chg since 09-2012	Share Amount	Holdings: 106 Total Stocks , 0 Total Fixed-Income, 62% Turnover Ratio	% Net Assets
	8 mil	First Niagara Financial Group Inc	2.41
	2 mil	Owens & Minor, Inc.	1.91
⊕	2 mil	Diebold Incorporated	1.86
	5 mil	Fulton Financial Corp	1.86
⊕	1 mil	Harris Teeter Supermarkets Inc	1.76
	1 mil	Kemper Corp	1.64
⊖	2 mil	Washington Federal Inc.	1.54
	2 mil	Kaydon Corporation	1.51
⊖	2 mil	Flowers Foods, Inc.	1.50
⊕	3 mil	BBCN Bancorp Inc	1.45
⊕	1 mil	Hancock Holding Company	1.45
⊖	1 mil	Alterra Capital Holdings Ltd.	1.39
⊖	2 mil	St. Joe Corporation	1.36
⊖	900,000	Potlatch Corp.	1.34
⊕	1 mil	Sonoco Products Company	1.33

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.4**	**1.52**
Basic Materials	2.9	0.97
Consumer Cyclical	10.0	0.88
Financial Services	27.9	1.90
Real Estate	6.6	3.23
Sensitive	**35.0**	**0.83**
Communication Services	0.0	0.00
Energy	6.9	0.64
Industrials	18.8	1.74
Technology	9.3	0.57
Defensive	**17.5**	**0.66**
Consumer Defensive	7.0	0.65
Healthcare	9.6	0.77
Utilities	1.0	0.28

Operations

Family:	Janus	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	JSCVX	Incept:	10-21-1987
Tenure:	28.2 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Small Company	Minimum IRA Purchase:	$500	Total Assets:	$2,651.62 mil

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MORNINGSTAR®

American Funds Capital World G/I R4 (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 11-15-2012	★★★★ 743 US OE World Stock	MSCI EAFE NR USD	MSCI World NR USD	US OE World Stock

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.60	1.66	-17.87	6.87	-7.55
2012	11.17	-3.57	6.83	4.02	19.12
2013	6.44	—	—	—	6.44

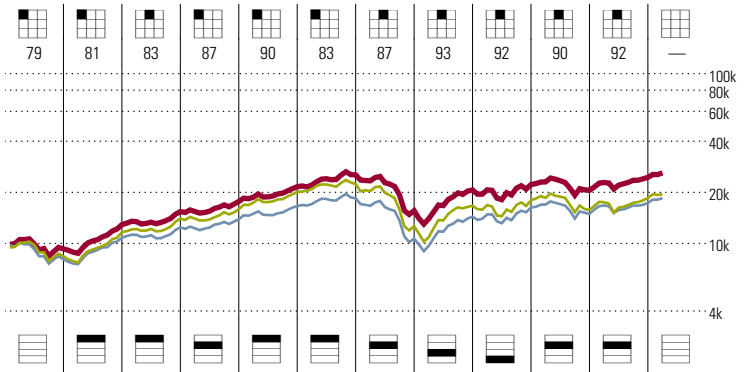
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.06	8.03	2.19	11.54	9.50
Std 03-31-2013	14.06	—	2.19	11.54	9.50
Total Return	14.06	8.03	2.19	11.54	9.50
+/- Std Index	2.80	3.03	3.08	1.84	—
+/- Cat Index	2.21	-0.44	-0.03	2.66	—
% Rank Cat	19	54	58	25	
No. in Cat	934	743	571	294	
7-day Yield	—				

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 800-421-4225 or visit www.americanfunds.com.



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
79	81	83	87	90	83	87	93	92	90	92	—	Performance Quartile (within category)
22.24	29.86	33.86	36.53	41.87	44.54	26.52	34.02	35.66	32.06	37.12	39.34	NAV/Price
-7.15	38.99	19.33	14.62	22.23	17.43	-38.41	32.29	7.71	-7.55	19.12	6.44	Total Return %
8.79	0.40	-0.92	1.08	-4.11	6.26	4.97	0.52	-0.04	4.59	1.81	1.31	+/- Standard Index
12.73	5.88	4.61	5.13	2.17	8.40	2.30	2.30	-4.05	-2.01	3.30	-1.29	+/- Category Index
—	21	14	27	24	16	26	52	87	46	26	—	% Rank Cat
—	403	399	438	491	581	647	755	865	893	936	1064	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Capital World G/I R4 26,064
- Category Average 18,500
- Standard Index 19,461

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.38
12b1 Expense %	0.25
Gross Expense Ratio %	**0.80**

Risk and Return Profile

	3 Yr 743 funds	5 Yr 571 funds	10 Yr 294 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.74	20.60	16.28
Mean	8.03	2.19	11.54
Sharpe Ratio	0.54	0.20	0.65

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.41	0.45
Beta	0.85	0.97
R-Squared	95.58	96.94

12-Month Yield	2.59%
30-day SEC Yield	2.22%
Potential Cap Gains Exp	4.76%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	3.73	3.73	0.00
US Stocks	33.76	33.76	0.00
Non-US Stocks	58.52	58.52	0.00
Bonds	2.43	2.43	0.00
Other/Not Clsfd	1.56	1.56	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.9	1.07	0.91
P/C Ratio TTM	8.2	1.03	0.87
P/B Ratio TTM	1.8	1.23	0.96
Geo Avg Mkt Cap $mil	44399	1.35	1.35

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	6.56
Avg Wtd Price	162.26

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

Regional Exposure	Stock %	Rel Std Index
Americas	38.5	—
Greater Europe	43.2	—
Greater Asia	18.3	—

Share Chg since 09-2012	Share Amount	Holdings: 270 Total Stocks , 104 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
	34 mil	Novartis AG	3.22
⊕	20 mil	Philip Morris International, Inc.	2.46
⊕	203 mil	BP PLC	2.11
⊖	14 mil	Bayer AG	1.97
⊕	38 mil	Altria Group Inc.	1.77
⊕	13 mil	Amgen Inc	1.70
	36 mil	Microsoft Corporation	1.45
⊖	15 mil	Home Depot, Inc.	1.37
⊕	556,400	Samsung Electronics Co Ltd	1.19
⊕	66 mil	National Grid PLC	1.14
⊕	20 mil	Assa Abloy AB	1.11
⊖	21 mil	AT&T Inc	1.04
⊕	9 mil	Gilead Sciences Inc	1.04
⊖	8 mil	Anheuser-Busch Inbev SA	1.04
⊕	15 mil	Verizon Communications Inc	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.0**	—
Basic Materials	6.0	—
Consumer Cyclical	11.1	—
Financial Services	11.5	—
Real Estate	1.4	—
Sensitive	**38.8**	—
Communication Services	11.1	—
Energy	6.6	—
Industrials	14.0	—
Technology	7.1	—
Defensive	**31.2**	—
Consumer Defensive	12.8	—
Healthcare	12.6	—
Utilities	5.8	—

Operations

Family:	American Funds	Base Currency:	USD	Incept:	06-27-2002
Manager:	Multiple	Ticker:	RWIEX	Type:	MF
Tenure:	20.1 Years	Minimum Initial Purchase:	$0	Total Assets:	$73,173.99 mil
Objective:	World Stock	Purchase Constraints:	A		

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MORNINGSTAR®

DFA International Small Company I (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★ 59 US OE Foreign Small/Mid Blend	MSCI EAFE NR USD	MSCI World Ex US NR USD	US OE Foreign Small/Mid Blend

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.14	-0.22	-19.51	1.21	-15.35
2012	14.46	-9.29	7.48	6.50	18.86
2013	6.23	—	—	—	6.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.31	7.93	2.15	13.46	6.78
Std 03-31-2013	10.31	—	2.15	13.46	6.78
Total Return	10.31	7.93	2.15	13.46	6.78
+/- Std Index	-0.95	2.93	3.04	3.77	—
+/- Cat Index	-0.12	3.15	2.90	3.51	—
% Rank Cat	64	52	31	39	
No. in Cat	68	59	40	24	
7-day Yield	—				

Performance Disclosure

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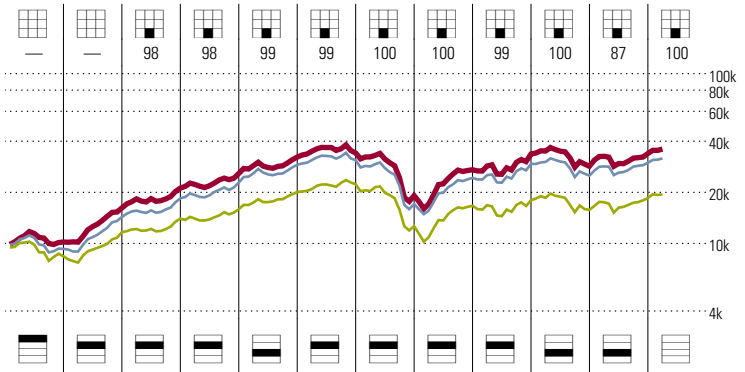

Investment Style
Equity
Stock %

Growth of $10,000
- DFA International Small Company I 35,973
- Category Average 31,676
- Standard Index 19,461

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
7.32	11.44	14.34	16.35	19.30	18.80	10.25	14.23	17.18	13.84	15.93	16.92	NAV/Price
1.91	58.78	30.92	21.96	24.88	5.66	-43.87	41.96	23.91	-15.35	18.86	6.23	Total Return %
17.85	20.19	10.67	8.42	-1.46	-5.51	-0.49	10.18	16.16	-3.21	1.54	1.10	+/- Standard Index
17.71	19.36	10.53	7.49	-0.83	-6.78	-0.31	8.29	14.97	-3.14	2.44	1.53	+/- Category Index
24	26	39	35	54	46	30	40	35	54	63	—	% Rank Cat
22	24	24	24	27	29	45	54	59	64	68	76	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	**0.56**

Risk and Return Profile

	3 Yr 59 funds	5 Yr 40 funds	10 Yr 24 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.66	24.24	19.44
Mean	7.93	2.15	13.46
Sharpe Ratio	0.48	0.20	0.67

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	2.98	3.43
Beta	0.98	1.01
R-Squared	92.69	94.90

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	11.40%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	12.12	12.12	0.00
US Stocks	0.02	0.02	0.00
Non-US Stocks	87.02	87.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.83	0.84	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.6	0.96	0.93
P/C Ratio TTM	6.3	0.79	0.96
P/B Ratio TTM	1.1	0.74	0.79
Geo Avg Mkt Cap $mil	1118	0.03	0.63

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	9.9	—
Greater Europe	56.3	—
Greater Asia	33.8	—

Share Chg since 11-2012	Share Amount	Holdings: 4,388 Total Stocks , 0 Total Fixed-Income, 0% Turnover Ratio	% Net Assets
⊖	1 mil	Babcock International Group PLC	0.26
⊖	3 mil	Informa PLC	0.24
⊖	469,216	Croda International PLC	0.24
⊖	1 mil	Persimmon PLC	0.24
⊖	3 mil	Invensys PLC	0.23
⊖	2 mil	Ashtead Group PLC	0.23
⊖	3 mil	William Hill PLC	0.22
⊖	502,091	Spectris PLC	0.22
⊖	333,101	Intertek Group PLC	0.22
⊖	5 mil	Melrose Industries PLC	0.22
⊖	5 mil	Cobham PLC	0.22
⊖	903,761	IMI PLC	0.21
⊕	911,783	Travis Perkins PLC	0.21
⊖	2 mil	Inmarsat PLC	0.21
⊕	2 mil	Pennon Group PLC	0.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.3**	—
Basic Materials	12.7	—
Consumer Cyclical	19.5	—
Financial Services	10.8	—
Real Estate	3.3	—
Sensitive	**39.9**	—
Communication Services	2.2	—
Energy	5.5	—
Industrials	23.1	—
Technology	9.1	—
Defensive	**13.8**	—
Consumer Defensive	6.6	—
Healthcare	5.1	—
Utilities	2.1	—

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Incept:	09-30-1996
Manager:	Multiple	Ticker:	DFISX	Type:	MF
Tenure:	14.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$7,215.35 mil
Objective:	Foreign Stock	Purchase Constraints:	A		

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 04-02-2013	★★★★ 708 US OE Foreign Large Blend	MSCI EAFE NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.52	0.46	-21.72	4.23	-15.97
2012	12.72	-8.34	7.41	9.06	21.03
2013	3.64	—	—	—	3.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.28	4.94	1.09	13.43	8.04
Std 03-31-2013	11.28	—	1.09	13.43	8.04
Total Return	11.28	4.94	1.09	13.43	8.04
+/- Std Index	0.02	-0.06	1.98	3.74	—
+/- Cat Index	2.91	0.53	1.49	2.50	—
% Rank Cat	25	46	13	3	
No. in Cat	776	708	599	323	
7-day Yield	—				

Performance Disclosure

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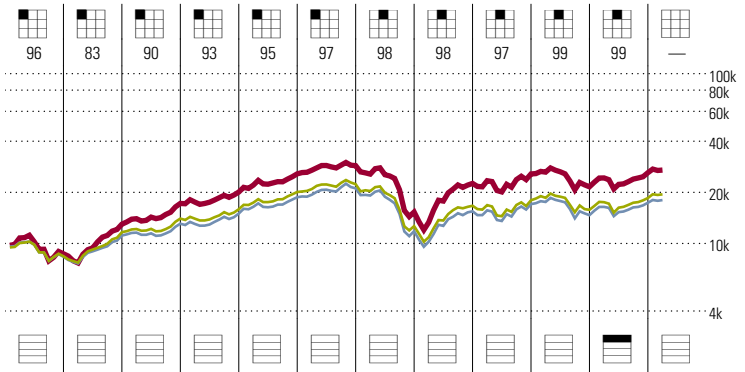

Investment Style
Equity
Stock %

Growth of $10,000
- Dodge & Cox International Stock 27,047
- Category Average 18,000
- Standard Index 19,461

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
15.81	23.48	30.64	35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	35.90	NAV/Price
-13.11	49.42	32.46	16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	3.64	Total Return %
2.83	10.84	12.22	3.21	1.67	0.54	-3.31	15.69	5.94	-3.83	3.71	-1.49	+/- Standard Index
1.84	8.59	11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	0.47	+/- Category Index
—	—	—	—	—	—	—	—	—	—	16	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	786	828	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	**0.64**

Risk and Return Profile

	3 Yr 708 funds	5 Yr 599 funds	10 Yr 323 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	+Avg	High	High
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.49	26.71	20.99
Mean	4.94	1.09	13.43
Sharpe Ratio	0.33	0.17	0.63

MPT Statistics	Standard Index	Best Fit Index MSCI World Ex US NR USD
Alpha	-0.15	0.00
Beta	1.05	1.07
R-Squared	97.47	97.87

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-12.19%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	5.49	5.49	0.00
Non-US Stocks	93.02	93.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.15	1.15	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	8.1	0.62	0.57
P/C Ratio TTM	6.2	0.78	0.73
P/B Ratio TTM	1.1	0.74	0.70
Geo Avg Mkt Cap $mil	33567	1.02	1.03

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	10.4	—
Greater Europe	73.7	—
Greater Asia	15.9	—

Share Chg since 09-2012	Share Amount	Holdings: 96 Total Stocks , 1 Total Fixed-Income, 10% Turnover Ratio	% Net Assets
⊖	25 mil	Naspers Ltd	3.99
⊖	16 mil	Sanofi	3.72
⊕	7 mil	Roche Holding AG	3.64
⊖	21 mil	Lafarge SA	3.37
⊖	45 mil	Koninklijke Philips Electronics NV	2.95
⊖	103 mil	HSBC Holdings PLC	2.69
⊖	11 mil	Bayer AG	2.67
	42 mil	Credit Suisse Group	2.61
	16 mil	Novartis AG ADR	2.54
⊖	237 mil	Barclays PLC	2.52
⊖	396 mil	Vodafone Group PLC	2.46
⊕	103 mil	Mitsubishi Electric Corp	2.15
	20 mil	GlaxoSmithKline PLC ADR	2.13
⊖	11 mil	Swiss Re AG	2.03
	39 mil	Mtn Group Limited	2.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.6**	—
Basic Materials	8.5	—
Consumer Cyclical	7.6	—
Financial Services	23.1	—
Real Estate	1.4	—
Sensitive	**41.2**	—
Communication Services	13.6	—
Energy	5.5	—
Industrials	8.2	—
Technology	13.9	—
Defensive	**18.2**	—
Consumer Defensive	2.5	—
Healthcare	15.8	—
Utilities	0.0	—

Operations

Family:	Dodge & Cox	Ticker:	DODFX	Incept:	05-01-2001
Manager:	Multiple	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	11.9 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$42,512.38 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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Janus Aspen Overseas Instl (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Silver 01-08-2013	★★ 228 US OE Foreign Large Growth	MSCI EAFE NR USD	MSCI EAFE Growth NR USD	US OE Foreign Large Growth

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	-0.72	-7.12	-26.62	0.24	-32.17
2012	19.40	-16.38	3.37	9.93	13.47
2013	-1.24	—	—	—	-1.24

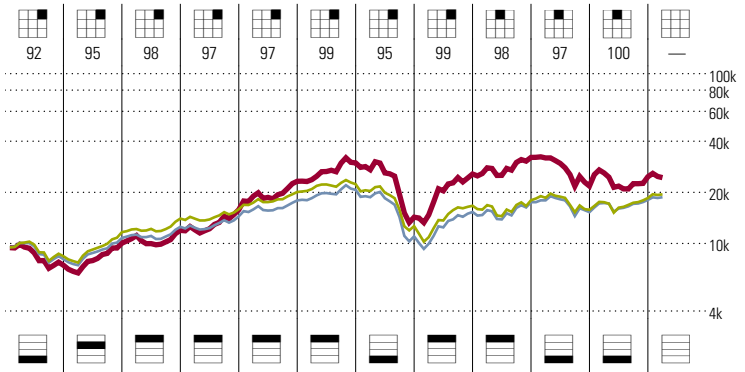
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.15	-4.33	-2.11	13.80	10.34
Std 03-31-2013	-6.15	—	-2.11	13.80	10.34
Total Return	-6.15	-4.33	-2.11	13.80	10.34
+/- Std Index	-17.40	-9.33	-1.23	4.11	—
+/- Cat Index	-17.53	-10.80	-1.98	4.42	—
% Rank Cat	96	96	84	6	
No. in Cat	254	228	183	105	
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 800-525-0020 or visit www.janus.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Janus Aspen Overseas Instl 24,411
- Category Average 18,717
- Standard Index 19,461

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
17.30	23.06	27.18	35.53	51.21	65.31	26.43	45.89	57.09	38.19	37.96	37.49	NAV/Price
-25.58	34.91	18.95	32.29	47.02	28.32	-52.11	79.56	25.31	-32.17	13.47	-1.24	Total Return %
-9.64	-3.67	-1.30	18.76	20.68	17.15	-8.73	47.78	17.56	-20.03	-3.85	-6.37	+/- Standard Index
-9.56	2.93	2.83	19.01	24.69	11.86	-9.41	50.19	13.06	-20.06	-3.39	-7.98	+/- Category Index
88	36	22	1	1	1	85	1	5	96	85	—	% Rank Cat
214	226	221	213	243	220	251	266	261	251	250	271	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	**0.66**

Risk and Return Profile

	3 Yr 228 funds	5 Yr 183 funds	10 Yr 105 funds
Morningstar Rating™	1★	1★	3★
Morningstar Risk	High	High	High
Morningstar Return	Low	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.29	30.08	24.27
Mean	-4.33	-2.11	13.80
Sharpe Ratio	-0.07	0.07	0.59

MPT Statistics	Standard Index	Best Fit Index MSCI EM Latin America NR USD
Alpha	-8.85	-4.10
Beta	1.08	0.97
R-Squared	74.20	87.89
12-Month Yield		—
30-day SEC Yield		—
Potential Cap Gains Exp		-4.40%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	0.17	0.17	0.00
US Stocks	14.60	14.60	0.00
Non-US Stocks	85.23	85.23	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.4	0.95	0.80
P/C Ratio TTM	7.6	0.96	0.75
P/B Ratio TTM	1.2	0.85	0.57
Geo Avg Mkt Cap $mil	12187	0.37	0.48

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	27.3	—
Greater Europe	26.2	—
Greater Asia	46.5	—

Share Chg since 09-2012	Share Amount	Holdings: 52 Total Stocks , 0 Total Fixed-Income, 36% Turnover Ratio	% Net Assets
	68 mil	Li & Fung Ltd.	8.21
	5 mil	Reliance Industries Ltd.	5.32
	4 mil	Petroleo Brasileiro SA Petrobras A	5.17
⊖	3 mil	United Continental Holdings Inc	5.11
⊖	6 mil	Delta Air Lines Inc	4.92
	7 mil	Banco Bilbao Vizcaya Argentaria SA	4.16
⊕	10 mil	Fortescue Metals Group Ltd	3.40
⊕	5 mil	Ericsson Telephone Company	3.32
⊕	890,411	Renault SA	3.30
	430,100	Nintendo Company, Ltd.	3.08
	4 mil	ARM Holdings PLC	3.07
⊖	20 mil	Shangri-La Asia Ltd.	2.69
	70 mil	Evergrande Real Estate Group Ltd.	2.68
	7 mil	MRV Engenharia e Participacoes S.A.	2.65
⊖	699,915	BNP Paribas	2.65

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.3**	—
Basic Materials	4.0	—
Consumer Cyclical	11.7	—
Financial Services	19.2	—
Real Estate	4.3	—
Sensitive	**55.7**	—
Communication Services	0.0	—
Energy	17.7	—
Industrials	25.4	—
Technology	12.6	—
Defensive	**5.0**	—
Consumer Defensive	1.8	—
Healthcare	2.7	—
Utilities	0.6	—

Operations

Family:	Janus	Base Currency:	USD	Incept:	05-02-1994
Manager:	Brent Lynn	Ticker:	JAIGX	Type:	MF
Tenure:	12.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$1,463.82 mil
Objective:	Foreign Stock	Purchase Constraints:	A		

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MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 02-13-2013	★★★★★ 1,004 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Govt/Credit 5-10 Yr TR USD	US OE Intermediate-Term Bond

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.28	2.51	-1.35	1.59	5.08
2012	4.65	0.75	4.58	1.81	12.25
2013	1.11	—	—	—	1.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.45	8.53	8.36	8.66	8.64
Std 03-31-2013	8.45	—	8.36	8.66	8.64
Total Return	8.45	8.53	8.36	8.66	8.64
+/- Std Index	4.68	3.00	2.89	3.63	—
+/- Cat Index	1.76	0.11	1.20	2.54	—
% Rank Cat	11	6	8	1	
No. in Cat	1157	1004	877	605	
7-day Yield	—				

Performance Disclosure

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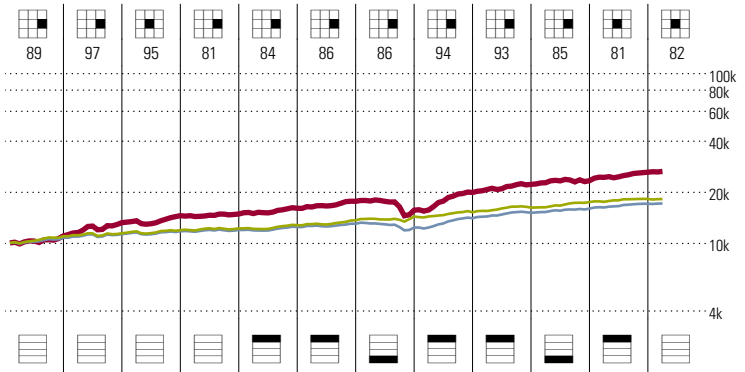

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 26,567
- Category Average 17,192
- Standard Index 18,252

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
10.56	11.71	11.84	11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	12.67	NAV/Price
10.84	19.61	9.91	2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	1.11	Total Return %
0.58	15.50	5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	1.23	+/- Standard Index
-2.19	13.64	4.61	0.51	4.26	2.38	-16.48	20.77	2.11	-5.71	5.04	0.87	+/- Category Index
—	—	—	—	1	1	82	6	4	77	5	—	% Rank Cat
—	—	—	—	1092	1097	1135	1123	1164	1195	1165	1256	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	**0.59**

Risk and Return Profile

	3 Yr 1004 funds	5 Yr 877 funds	10 Yr 605 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.95	8.89	7.42
Mean	8.53	8.36	8.66
Sharpe Ratio	1.66	0.91	0.92

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	5.87	1.75
Beta	0.45	0.62
R-Squared	4.75	75.87

12-Month Yield	4.98%
30-day SEC Yield	2.81%
Potential Cap Gains Exp	10.69%

Portfolio Analysis 01-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	9.39	9.39	0.00
US Stocks	1.69	1.69	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	81.51	81.51	0.00
Other/Not Clsfd	7.41	7.41	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
■		

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	9.5	—	—
P/C Ratio TTM	5.9	—	—
P/B Ratio TTM	0.8	—	—
Geo Avg Mkt Cap $mil	17734	—	—

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	7.15
Avg Eff Duration	4.89
Avg Wtd Coupon	5.26
Avg Wtd Price	108.79

Credit Quality Breakdown 02-28-2013	Bond %
AAA	41.18
AA	3.93
A	15.47
BBB	30.63
BB	2.73
B	2.08
Below B	0.66
NR	3.32

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

Share Chg since 12-2012	Share Amount	Holdings: 1 Total Stocks , 540 Total Fixed-Income, 19% Turnover Ratio	% Net Assets
	372 mil	Canada Govt 2.5%	3.08
	306 mil	Canada Govt 2.25%	2.50
	194 mil	Canada Govt 3.75%	1.75
	18 mil	Corning Inc	1.69
	184 mil	Canada Govt 4.25%	1.68
	205 mil	US Treasury Note 0.25%	1.64
	182 mil	US Treasury Note 0.25%	1.46
	182 mil	US Treasury Note 0.375%	1.45
	182 mil	US Treasury Note 0.125%	1.45
	157 mil	Canada Govt 3%	1.32
	137 mil	Intel Cv 3.25%	1.32
	122 mil	Deutsche Telekom Intl Fin B V 6%	1.19
	726 mil	Norway(Kingdom Of) 4.25%	1.16
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.08
	112 mil	Goldman Sachs Grp 6.75%	1.02

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

Operations

Family:	Natixis Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	LSIIX	Incept:	12-31-1996
Tenure:	16.3 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Minimum IRA Purchase:	$0	Total Assets:	$12,208.82 mil

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MORNINGSTAR®

Oppenheimer International Bond Y (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Neutral 01-14-2013	★★★ 251 US OE World Bond	Barclays US Agg Bond TR USD	Citi WGBI NonUSD USD	US OE World Bond

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	0.86	3.93	-5.72	0.99	-0.20
2012	3.21	0.57	4.66	2.40	11.25
2013	-0.22	—	—	—	-0.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.55	5.73	4.80	—	8.29
Std 03-31-2013	7.55	—	4.80	—	8.29
Total Return	7.55	5.73	4.80	*9.47*	8.29
+/- Std Index	3.77	0.21	-0.66	*4.44*	—
+/- Cat Index	9.71	2.40	2.52	*3.88*	—
% Rank Cat	20	39	42	*4*	
No. in Cat	333	251	201	129	
7-day Yield	—				

Performance Disclosure

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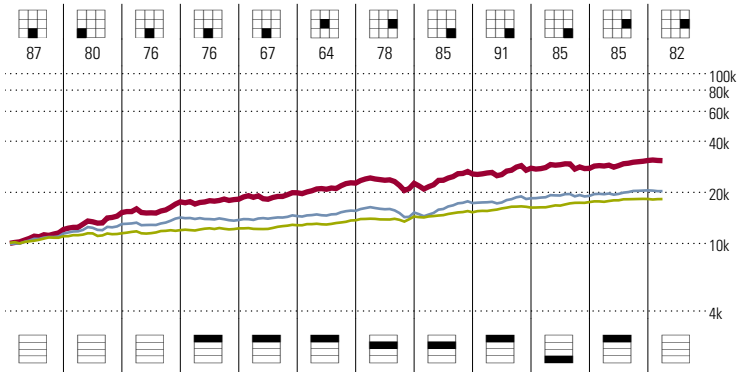

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond Y 30,735
- Category Average 20,319
- Standard Index 18,252

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	—	5.98	5.76	6.02	6.36	5.92	6.40	6.56	6.20	6.58	6.50	NAV/Price
20.81	*25.87*	*15.58*	3.67	9.09	14.04	-0.31	13.47	8.20	-0.20	11.25	-0.22	Total Return %
10.56	*21.76*	*11.24*	1.25	4.75	7.07	-5.55	7.54	1.66	-8.04	7.03	-0.10	+/- Standard Index
-1.18	*7.35*	*3.45*	12.88	2.15	2.58	-10.41	9.08	2.99	-5.37	9.74	3.60	+/- Category Index
—	—	—	16	6	3	43	39	22	87	16	—	% Rank Cat
—	—	—	170	197	218	234	269	270	297	315	388	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.75**

Risk and Return Profile

	3 Yr 251 funds	5 Yr 201 funds	10 Yr *129 funds*
Morningstar Rating™	3★	3★	5☆
Morningstar Risk	High	+Avg	*High*
Morningstar Return	Avg	Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.72	10.03	*8.95*
Mean	5.73	4.80	*9.47*
Sharpe Ratio	0.67	0.49	*0.87*

MPT Statistics	Standard Index	Best Fit Index Citi WGBI NonUSD USD
Alpha	3.83	2.43
Beta	0.38	0.99
R-Squared	1.14	73.41

12-Month Yield	3.98%
30-day SEC Yield	3.39%
Potential Cap Gains Exp	2.77%

Portfolio Analysis 02-28-2013

Asset Allocation %	Net %	Long %	Short %
Cash	7.35	8.16	0.81
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	85.07	85.20	0.13
Other/Not Clsfd	7.58	9.94	2.35
Total	100.00	103.30	3.30

Equity Style

Value	Blend	Growth	
			Large
			Med
			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
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	6.06
Avg Wtd Coupon	5.57
Avg Wtd Price	81.49

Credit Quality Breakdown 12-31-2012	Bond %
AAA	19.60
AA	15.70
A	11.90
BBB	37.20
BB	4.40
B	3.00
Below B	0.00
NR	8.20

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

Top Holdings 01-31-2013

0 Total Stocks , 362 Total Fixed-Income, 111% Turnover Ratio

Share Chg since 01-2013	Share Amount	Holdings:	% Net Assets
	25,351 mil	Japan(Govt Of) 2.1%	2.41
⊖	26,924 mil	Japan(Govt Of) 0.1%	2.36
	20,067 mil	Japan(Govt Of) 1.5%	1.89
	369 mil	Turkey(Rep Of) 9%	1.85
	20,141 mil	Japan(Govt Of) 0.3%	1.78
	421 mil	Foederative Republik Brasilien, Br	1.75
	15,372 mil	Japan(Govt Of) 2%	1.36
⊕	235 mil	Turkey(Rep Of) 10.5%	1.30
	1,381 mil	Sth Africa(Rep Of) 6.75%	1.26
	90 mil	Netherlands (Kingdom of) 4%	1.14
	97 mil	Italy(Rep Of) 4.5%	1.12
	91 mil	Belgium(Kingdom) 3.75%	1.12
	12,268 mil	Japan(Govt Of) 1.8%	1.09
	137 mil	US Treasury Note 1.625%	1.06
⊖	66 mil	United Kingdom (Government Of) 4.7	1.06

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:	OppenheimerFunds	Base Currency:	USD	Incept:	09-27-2004
Manager:	Multiple	Ticker:	OIBYX	Type:	MF
Tenure:	9.0 Years	Minimum Initial Purchase:	$0	Total Assets:	$12,917.77 mil
Objective:	Worldwide Bond	Purchase Constraints:	—		

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MORNINGSTAR®

Pioneer Global High Yield Y (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Neutral 08-31-2012	★★ 518 US OE High Yield Bond	Barclays US Agg Bond TR USD	BofAML US HY Master II TR USD	US OE High Yield Bond

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.62	-0.23	-9.81	4.11	-1.99
2012	7.25	-1.29	5.97	3.90	16.57
2013	3.37	—	—	—	3.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.35	9.47	8.81	—	7.55
Std 03-31-2013	12.35	—	8.81	—	7.55
Total Return	12.35	9.47	8.81	*9.93*	7.55
+/- Std Index	8.58	3.94	3.34	*4.91*	—
+/- Cat Index	-0.71	-1.42	-2.50	*0.00*	—
% Rank Cat	39	69	69	*7*	
No. in Cat	612	518	462	324	
7-day Yield	—				

Performance Disclosure

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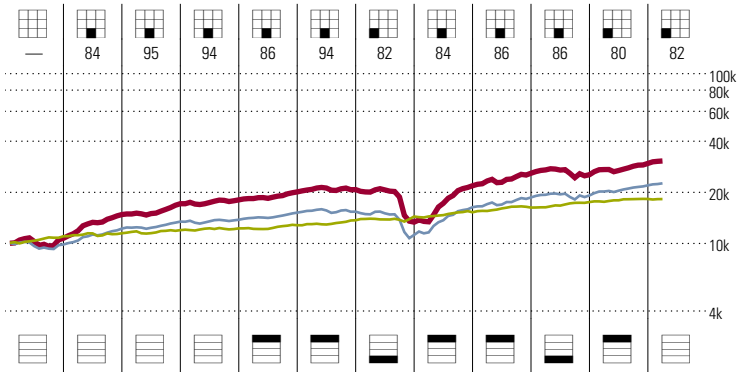
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-6292 or visit www.pioneerinvestments.com.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Pioneer Global High Yield Y 30,603
- Category Average 22,601
- Standard Index 18,252

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	—	—	*11.96*	12.28	11.54	6.51	9.48	10.37	9.35	10.07	10.23	NAV/Price
7.24	*37.98*	*15.81*	*5.35*	11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	3.37	Total Return %
-3.01	*33.88*	*11.47*	*2.92*	7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	3.49	+/- Standard Index
9.14	*9.83*	*4.94*	*2.61*	-0.28	0.92	-9.26	6.23	3.32	-6.37	0.98	0.52	+/- Category Index
—	—	—	—	18	15	91	6	4	94	21	—	% Rank Cat
—	—	—	—	549	542	559	543	574	573	598	682	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	**0.80**

Risk and Return Profile

	3 Yr 518 funds	5 Yr 462 funds	10 Yr *324 funds*
Morningstar Rating™	3★	2★	4☆
Morningstar Risk	+Avg	High	*High*
Morningstar Return	Avg	Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.59	15.77	*11.82*
Mean	9.47	8.81	*9.93*
Sharpe Ratio	1.09	0.60	*0.72*

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	13.02	-3.12
Beta	-0.69	1.18
R-Squared	3.79	92.99

12-Month Yield	7.41%
30-day SEC Yield	8.15%
Potential Cap Gains Exp	-12.74%

Portfolio Analysis 02-28-2013

Asset Allocation %	Net %	Long %	Short %
Cash	2.84	3.84	1.00
US Stocks	0.54	0.54	0.00
Non-US Stocks	0.25	0.25	0.00
Bonds	82.74	82.74	0.00
Other/Not Clsfd	13.64	13.91	0.27
Total	100.00	101.28	1.28

Equity Style

Value	Blend	Growth	
■			Large
			Med
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	3.2	—	0.22
P/C Ratio TTM	7.6	—	1.13
P/B Ratio TTM	1.8	—	0.84
Geo Avg Mkt Cap $mil	3283	—	0.25

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	5.14
Avg Eff Duration	3.29
Avg Wtd Coupon	8.28
Avg Wtd Price	99.18

Credit Quality Breakdown 09-30-2012	Bond %
AAA	4.10
AA	0.30
A	1.30
BBB	7.70
BB	21.90
B	40.40
Below B	15.40
NR	8.90

Regional Exposure	Stock %	Rel Std Index
Americas	99.6	—
Greater Europe	0.2	—
Greater Asia	0.1	—

Top Holdings 01-31-2013

Share Chg since 01-2013	Share Amount	Holdings: 12 Total Stocks , 391 Total Fixed-Income, 33% Turnover Ratio	% Net Assets
✲	24 mil	Minerva Luxembourg S A 144A 7.75%	1.14
	20 mil	Marfrig Overseas 144A 9.5%	0.89
	12 mil	Ford Mtr Co Del Cv 4.25%	0.89
⊖	18 mil	Massey Engy Cv 3.25%	0.82
	16 mil	Intelsat Bermuda 144A 11.5%	0.78
	21 mil	Goldman Sachs Cap Ii FRN	0.77
	15 mil	Alliance One Intl 10%	0.73
	13 mil	Pnc Finl Svcs Grp FRN	0.71
	14 mil	Everest Acq Llc/Finance 9.375%	0.71
✲	11 mil	Nara Cable Fdg 144A 8.875%	0.71
	11 mil	Montell Fin Co Bv 144A 8.1%	0.69
	11 mil	Ineos Grp Hldgs 144A 7.875%	0.69
	13 mil	Vedanta Res 144A 8.25%	0.67
	14 mil	Hub Intl 144A 8.125%	0.67
	13 mil	Mie Hldgs 144A 9.75%	0.64

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**62.8**	—
Basic Materials	45.1	—
Consumer Cyclical	17.5	—
Financial Services	0.2	—
Real Estate	0.0	—
Sensitive	**37.2**	—
Communication Services	0.0	—
Energy	11.7	—
Industrials	25.5	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	11.7 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$2,125.08 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

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MORNINGSTAR®

American Funds Inc Fund of Amer R4 (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Silver 12-07-2012	★★★★ 802 US OE Moderate Allocation	Morningstar Moderate Target Risk	Morningstar Moderately Aggr Target Risk	US OE Moderate Allocation

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.00	1.07	-8.33	8.46	5.51
2012	5.33	0.14	4.50	1.51	11.90
2013	6.56	—	—	—	6.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.21	10.98	5.96	8.63	7.54
Std 03-31-2013	13.21	—	5.96	8.63	7.54
Total Return	13.21	10.98	5.96	8.63	7.54
+/- Std Index	4.10	2.14	0.40	-0.09	—
+/- Cat Index	2.30	1.21	0.60	-1.16	—
% Rank Cat	8	7	21	10	
No. in Cat	920	802	697	414	
7-day Yield	—				

Performance Disclosure

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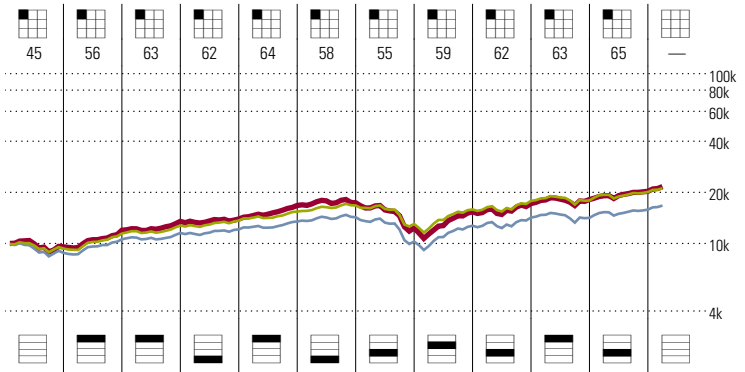

Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Inc Fund of Amer R4 21,617
- Category Average 16,718
- Standard Index 21,103

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
14.34	17.17	18.55	18.09	20.34	19.36	13.07	15.47	16.53	16.74	18.04	19.06	NAV/Price
-4.44	25.16	12.80	3.25	20.19	3.68	-28.94	24.48	11.91	5.51	11.90	6.56	Total Return %
2.26	2.68	1.32	-3.80	7.24	-4.96	-6.75	2.70	-0.43	4.92	-0.16	1.45	+/- Standard Index
7.86	-3.99	-1.27	-5.60	4.20	-5.26	1.71	-3.07	-3.02	7.44	-2.45	-0.26	+/- Category Index
—	13	8	78	1	78	56	46	51	5	53	—	% Rank Cat
—	843	925	985	1041	1103	1206	1177	1074	963	936	1019	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.24
12b1 Expense %	0.25
Gross Expense Ratio %	**0.65**

Risk and Return Profile

	3 Yr 802 funds	5 Yr 697 funds	10 Yr 414 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.50	13.52	10.78
Mean	10.98	5.96	8.63
Sharpe Ratio	1.14	0.48	0.67

MPT Statistics	Standard Index	Best Fit Index Morningstar Large Value TR USD
Alpha	2.47	3.44
Beta	0.94	0.62
R-Squared	92.69	93.45

12-Month Yield	3.51%
30-day SEC Yield	2.89%
Potential Cap Gains Exp	8.06%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	6.14	6.14	0.00
US Stocks	46.36	46.36	0.00
Non-US Stocks	18.97	18.97	0.00
Bonds	24.79	24.79	0.00
Other/Not Clsfd	3.74	3.74	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
■		

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.3	1.07	1.08
P/C Ratio TTM	8.2	0.97	0.90
P/B Ratio TTM	2.2	1.21	1.10
Geo Avg Mkt Cap $mil	39960	1.89	1.13

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	—
Avg Eff Duration	4.27
Avg Wtd Coupon	6.00
Avg Wtd Price	109.73

Credit Quality Breakdown 09-30-2012	Bond %
AAA	41.45
AA	4.68
A	9.22
BBB	14.78
BB	10.55
B	12.71
Below B	4.81
NR	1.80

Regional Exposure	Stock %	Rel Std Index
Americas	74.6	1.03
Greater Europe	18.6	1.23
Greater Asia	6.8	0.56

Share Chg since 09-2012	Share Amount	Holdings: 145 Total Stocks , 1,237 Total Fixed-Income, 41% Turnover Ratio	% Net Assets
	42 mil	Merck & Co Inc	2.48
⊕	82 mil	General Electric Co	2.47
⊖	27 mil	Home Depot, Inc.	2.38
⊕	45 mil	Bristol-Myers Squibb Company	2.12
⊖	28 mil	Verizon Communications Inc	1.73
⊕	9 mil	Chevron Corp	1.46
⊕	21 mil	HCP Inc	1.38
⊕	38 mil	Pfizer Inc	1.37
	10 mil	Lockheed Martin Corporation	1.36
	82 mil	National Grid PLC	1.34
	19 mil	E.I. du Pont de Nemours & Company	1.21
⊕	21 mil	Kinder Morgan, Inc.	1.07
	22 mil	Waste Management Inc	1.04
	14 mil	Time Warner Inc	0.95
⊖	142 mil	Telstra Corp Ltd	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.9**	**0.78**
Basic Materials	8.9	1.51
Consumer Cyclical	9.0	0.81
Financial Services	6.8	0.40
Real Estate	5.2	1.28
Sensitive	**38.2**	**0.99**
Communication Services	7.8	1.96
Energy	11.8	1.25
Industrials	14.2	1.08
Technology	4.4	0.36
Defensive	**31.9**	**1.39**
Consumer Defensive	10.8	1.14
Healthcare	12.8	1.36
Utilities	8.3	2.07

Operations

Family:	American Funds	Base Currency:	USD	Incept:	06-27-2002
Manager:	Multiple	Ticker:	RIDEX	Type:	MF
Tenure:	21.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$77,942.15 mil
Objective:	Income	Purchase Constraints:	A		

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MORNINGSTAR®

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 11-29-2012	★★★★★ 259 US OE Retirement Income	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate Income	US OE Retirement Income

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.12	1.75	-2.59	3.99	5.25
2012	3.93	0.32	3.06	0.72	8.23
2013	2.54	—	—	—	2.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.78	7.64	5.55	—	5.75
Std 03-31-2013	6.78	—	5.55	—	5.75
Total Return	6.78	7.64	5.55	—	5.75
+/- Std Index	-2.33	-1.20	-0.01	—	—
+/- Cat Index	0.17	-0.37	0.21	—	—
% Rank Cat	56	28	10	—	
No. in Cat	281	259	205	—	
7-day Yield	—				

Performance Disclosure

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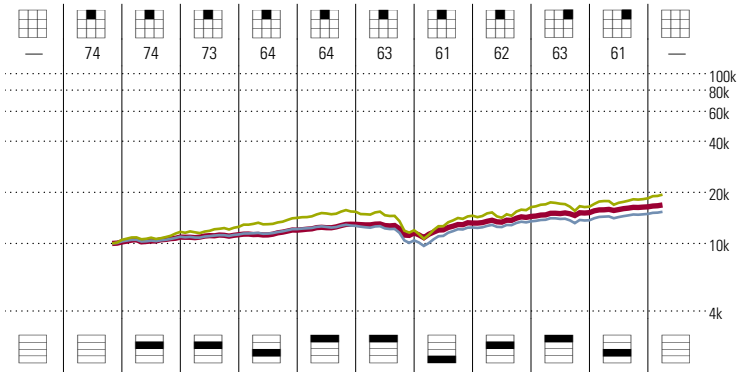

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 16,847
- Category Average 15,360
- Standard Index 19,385

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	10.18	10.52	10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.46	NAV/Price
—	—	6.82	3.33	6.38	8.17	-10.93	14.28	9.39	5.25	8.23	2.54	Total Return %
—	—	-4.66	-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.84	-2.57	+/- Standard Index
—	—	-3.12	-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.52	+/- Category Index
—	—	35	48	56	1	6	80	42	9	67	—	% Rank Cat
—	—	40	57	84	107	122	134	162	260	281	288	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 259 funds	5 Yr 205 funds	10 Yr *21 funds*
Morningstar Rating™	4★	5★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.65	7.25	—
Mean	7.64	5.55	—
Sharpe Ratio	1.59	0.74	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate Income
Alpha	3.35	1.53
Beta	0.46	0.75
R-Squared	91.05	96.10

12-Month Yield	2.08%
30-day SEC Yield	2.06%
Potential Cap Gains Exp	10.48%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	8.98	8.98	0.00
US Stocks	20.81	20.81	0.00
Non-US Stocks	9.31	9.31	0.00
Bonds	60.79	60.79	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.00	0.00

Share Chg since 09-2012	Share Amount	Holdings: 8,525 Total Stocks , 8,984 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊕	398 mil	Vanguard Total Bond Market II Idx	44.92
⊕	58 mil	Vanguard Total Stock Mkt Idx Inv	21.12
⊕	133 mil	Vanguard Inflation-Protected Secs	19.82
⊖	60 mil	Vanguard Total Intl Stock Index Inv	9.17

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.2	0.93	0.97
P/C Ratio TTM	8.3	0.98	0.96
P/B Ratio TTM	1.8	1.01	0.99
Geo Avg Mkt Cap $mil	27351	1.30	1.03

Fixed-Income Style

	Ltd	Mod	Ext
High			■
Mod			
Low			

Avg Eff Maturity	7.67
Avg Eff Duration	6.08
Avg Wtd Coupon	3.09
Avg Wtd Price	119.56

Credit Quality Breakdown 12-31-2012	Bond %
AAA	82.12
AA	2.83
A	7.85
BBB	7.20
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	73.1	1.01
Greater Europe	14.9	0.98
Greater Asia	11.9	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.90**
Basic Materials	5.7	0.96
Consumer Cyclical	10.5	0.94
Financial Services	14.9	0.86
Real Estate	3.6	0.88
Sensitive	**41.5**	**1.07**
Communication Services	4.7	1.17
Energy	10.2	1.09
Industrials	12.0	0.91
Technology	14.7	1.20
Defensive	**23.9**	**1.04**
Consumer Defensive	10.1	1.07
Healthcare	10.3	1.09
Utilities	3.5	0.87

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	0.2 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$10,324.77 mil

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MORNINGSTAR®

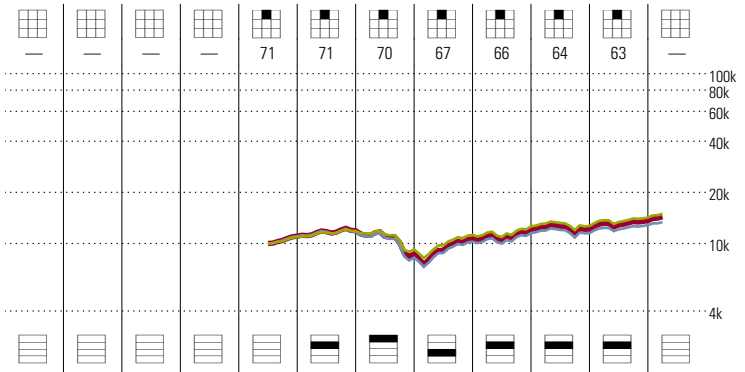
Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 11-29-2012	★★★★ 180 US OE Target Date 2016-2020	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2020	US OE Target Date 2016-2020

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.67	0.96	-9.94	6.74	0.60
2012	8.16	-2.13	4.70	1.37	12.35
2013	5.37	—	—	—	5.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.45	8.99	5.19	—	5.68
Std 03-31-2013	9.45	—	5.19	—	5.68
Total Return	9.45	8.99	5.19	—	5.68
+/- Std Index	0.34	0.15	-0.37	—	—
+/- Cat Index	0.34	-0.88	-0.43	—	—
% Rank Cat	25	19	16	—	
No. in Cat	209	180	141	—	
7-day Yield	—				



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 14,370
- Category Average 13,347
- Standard Index 14,935

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	—	—	—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	25.11	NAV/Price
—	—	—	—	—	7.52	-27.04	23.10	13.12	0.60	12.35	5.37	Total Return %
—	—	—	—	—	-1.11	-4.84	1.32	0.79	0.01	0.28	0.26	+/- Standard Index
—	—	—	—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	0.36	+/- Category Index
—	—	—	—	—	34	22	66	35	32	36	—	% Rank Cat
—	—	—	—	—	134	186	212	203	205	208	222	No. of Funds in Cat

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 180 funds	5 Yr 141 funds	10 Yr *21 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.45	14.06	—
Mean	8.99	5.19	—
Sharpe Ratio	0.87	0.41	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-0.41	1.11
Beta	1.07	0.79
R-Squared	99.13	99.33

12-Month Yield	2.02%
30-day SEC Yield	2.12%
Potential Cap Gains Exp	11.65%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	3.23	3.23	0.00
US Stocks	43.71	43.71	0.00
Non-US Stocks	19.48	19.48	0.00
Bonds	33.38	33.38	0.00
Other/Not Clsfd	0.20	0.20	0.00
Total	100.00	100.00	0.00

Share Chg since 09-2012	Share Amount	Holdings: 8,958 Total Stocks , 8,741 Total Fixed-Income, 8% Turnover Ratio	% Net Assets
⊕	216 mil	Vanguard Total Stock Mkt Idx Inv	44.35
⊕	575 mil	Vanguard Total Bond Market II Idx	36.31
⊕	223 mil	Vanguard Total Intl Stock Index Inv	19.20

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.2	0.93	0.96
P/C Ratio TTM	8.3	0.98	0.95
P/B Ratio TTM	1.8	1.01	0.97
Geo Avg Mkt Cap $mil	27363	1.30	0.97

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	6.90
Avg Eff Duration	4.96
Avg Wtd Coupon	3.85
Avg Wtd Price	111.66

Credit Quality Breakdown 09-30-2012	Bond %
AAA	73.67
AA	4.17
A	11.56
BBB	10.60
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	73.2	1.01
Greater Europe	14.9	0.98
Greater Asia	11.9	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.90**
Basic Materials	5.7	0.96
Consumer Cyclical	10.5	0.94
Financial Services	14.9	0.86
Real Estate	3.6	0.88
Sensitive	**41.5**	**1.07**
Communication Services	4.7	1.17
Energy	10.2	1.09
Industrials	12.0	0.91
Technology	14.7	1.20
Defensive	**23.9**	**1.04**
Consumer Defensive	10.1	1.07
Healthcare	10.3	1.09
Utilities	3.5	0.87

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	0.2 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$19,285.21 mil

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MORNINGSTAR®

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 11-29-2012	★★★★ 180 US OE Target Date 2026-2030	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2030	US OE Target Date 2026-2030

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.43	0.62	-13.04	8.05	-1.27
2012	10.04	-3.13	5.43	1.66	14.24
2013	6.67	—	—	—	6.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.75	9.61	4.87	—	5.39
Std 03-31-2013	10.75	—	4.87	—	5.39
Total Return	10.75	9.61	4.87	—	5.39
+/- Std Index	1.64	0.76	-0.69	—	—
+/- Cat Index	-0.31	-0.90	-0.42	—	—
% Rank Cat	20	22	13	—	
No. in Cat	209	180	141	—	
7-day Yield	—				

Performance Disclosure

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

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

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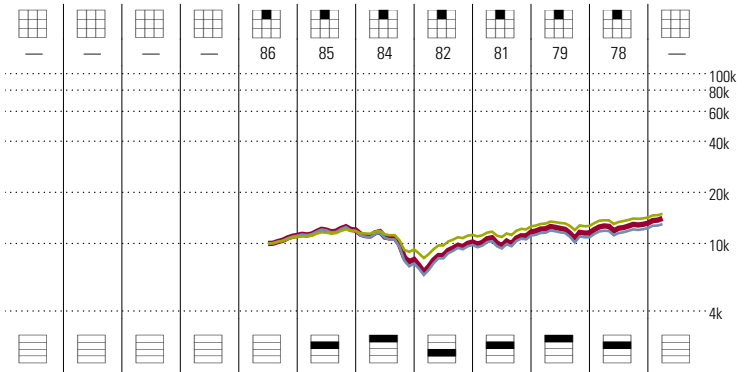

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 14,041
- Category Average 12,996
- Standard Index 14,935

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	—	—	—	22.54	23.86	15.54	19.31	21.68	20.92	23.38	24.94	NAV/Price
—	—	—	—	—	7.49	-32.91	26.72	14.43	-1.27	14.24	6.67	Total Return %
—	—	—	—	—	-1.14	-10.71	4.95	2.10	-1.86	2.18	1.57	+/- Standard Index
—	—	—	—	—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	-0.23	+/- Category Index
—	—	—	—	—	39	18	74	33	22	38	—	% Rank Cat
—	—	—	—	—	130	169	200	200	205	208	222	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	**0.17**

Risk and Return Profile

	3 Yr 180 funds	5 Yr 141 funds	10 Yr *16 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.07	17.04	—
Mean	9.61	4.87	—
Sharpe Ratio	0.76	0.35	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-1.91	-0.03
Beta	1.34	0.99
R-Squared	98.85	99.45

12-Month Yield	2.00%
30-day SEC Yield	2.14%
Potential Cap Gains Exp	13.67%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	2.10	2.10	0.00
US Stocks	54.05	54.05	0.00
Non-US Stocks	23.94	23.94	0.00
Bonds	19.68	19.68	0.00
Other/Not Clsfd	0.23	0.23	0.00
Total	100.00	100.00	0.00

Share Chg since 09-2012	Share Amount	Holdings: 9,027 Total Stocks , 7,991 Total Fixed-Income, 4% Turnover Ratio	% Net Assets
⊕	214 mil	Vanguard Total Stock Mkt Idx Inv	54.85
⊕	219 mil	Vanguard Total Intl Stock Index Inv	23.59
⊕	271 mil	Vanguard Total Bond Market II Idx	21.41

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.2	0.93	0.96
P/C Ratio TTM	8.3	0.98	0.95
P/B Ratio TTM	1.8	1.01	0.98
Geo Avg Mkt Cap $mil	27386	1.30	0.99

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	6.90
Avg Eff Duration	4.96
Avg Wtd Coupon	3.85
Avg Wtd Price	111.66

Credit Quality Breakdown 09-30-2012	Bond %
AAA	73.67
AA	4.17
A	11.56
BBB	10.60
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	73.3	1.01
Greater Europe	14.8	0.98
Greater Asia	11.9	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.90**
Basic Materials	5.6	0.96
Consumer Cyclical	10.5	0.94
Financial Services	14.9	0.86
Real Estate	3.6	0.88
Sensitive	**41.5**	**1.07**
Communication Services	4.7	1.17
Energy	10.2	1.09
Industrials	12.0	0.91
Technology	14.7	1.20
Defensive	**23.9**	**1.04**
Consumer Defensive	10.1	1.07
Healthcare	10.3	1.09
Utilities	3.5	0.87

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	0.2 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$16,246.42 mil

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MORNINGSTAR®

Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 11-29-2012	★★★★ 176 US OE Target Date 2036-2040	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2040	US OE Target Date 2036-2040

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.84	0.44	-14.93	8.79	-2.55
2012	11.32	-3.81	5.97	1.85	15.56
2013	7.68	—	—	—	7.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.78	10.07	5.02	—	5.36
Std 03-31-2013	11.78	—	5.02	—	5.36
Total Return	11.78	10.07	5.02	—	5.36
+/- Std Index	2.67	1.23	-0.54	—	—
+/- Cat Index	-0.29	-0.58	-0.15	—	—
% Rank Cat	21	20	12	—	
No. in Cat	205	176	134	—	
7-day Yield	—				

Performance Disclosure

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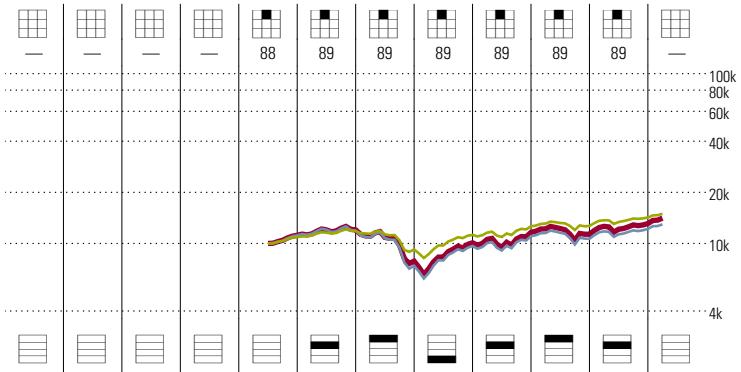

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 14,091
- Category Average 12,955
- Standard Index 14,935

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	—	—	—	88	89	89	89	89	89	89	—	
—	—	—	—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	24.96	NAV/Price
—	—	—	—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	7.68	Total Return %
—	—	—	—	—	-1.16	-12.34	6.55	2.84	-3.14	3.49	2.57	+/- Standard Index
—	—	—	—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	-0.02	+/- Category Index
—	—	—	—	—	32	4	77	35	19	31	—	% Rank Cat
—	—	—	—	—	111	151	193	194	202	204	218	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 176 funds	5 Yr 134 funds	10 Yr *16 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.63	18.37	—
Mean	10.07	5.02	—
Sharpe Ratio	0.72	0.34	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-2.68	-0.58
Beta	1.50	1.10
R-Squared	98.66	99.46

12-Month Yield	1.99%
30-day SEC Yield	2.17%
Potential Cap Gains Exp	15.12%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	1.24	1.24	0.00
US Stocks	61.94	61.94	0.00
Non-US Stocks	27.41	27.41	0.00
Bonds	9.15	9.15	0.00
Other/Not Clsfd	0.26	0.26	0.00
Total	100.00	100.00	0.00

Share Chg since 09-2012	Share Amount	Holdings: 9,051 Total Stocks , 6,919 Total Fixed-Income, 3% Turnover Ratio	% Net Assets
⊕	156 mil	Vanguard Total Stock Mkt Idx Inv	62.86
⊕	159 mil	Vanguard Total Intl Stock Index Inv	27.00
⊕	80 mil	Vanguard Total Bond Market II Idx	9.95

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.2	0.93	0.94
P/C Ratio TTM	8.3	0.98	0.93
P/B Ratio TTM	1.8	1.01	0.96
Geo Avg Mkt Cap $mil	27390	1.30	1.01

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	6.90
Avg Eff Duration	4.96
Avg Wtd Coupon	3.85
Avg Wtd Price	111.66

Credit Quality Breakdown 09-30-2012	Bond %
AAA	73.67
AA	4.17
A	11.56
BBB	10.60
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	73.3	1.01
Greater Europe	14.8	0.98
Greater Asia	11.8	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.90**
Basic Materials	5.6	0.96
Consumer Cyclical	10.5	0.94
Financial Services	14.9	0.86
Real Estate	3.6	0.88
Sensitive	**41.5**	**1.07**
Communication Services	4.7	1.17
Energy	10.2	1.09
Industrials	12.0	0.91
Technology	14.7	1.20
Defensive	**23.9**	**1.04**
Consumer Defensive	10.1	1.07
Healthcare	10.3	1.09
Utilities	3.5	0.87

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	0.2 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$10,470.91 mil

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MORNINGSTAR®

Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 11-29-2012	★★★★ 140 US OE Target Date 2046-2050	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2050	US OE Target Date 2046-2050

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.86	0.40	-14.91	8.80	-2.54
2012	11.32	-3.79	5.95	1.86	15.58
2013	7.67	—	—	—	7.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.79	10.07	5.00	—	5.43
Std 03-31-2013	11.79	—	5.00	—	5.43
Total Return	11.79	10.07	5.00	—	5.43
+/- Std Index	2.68	1.23	-0.55	—	—
+/- Cat Index	-0.24	-0.41	-0.06	—	—
% Rank Cat	24	20	16	—	
No. in Cat	185	140	91	—	
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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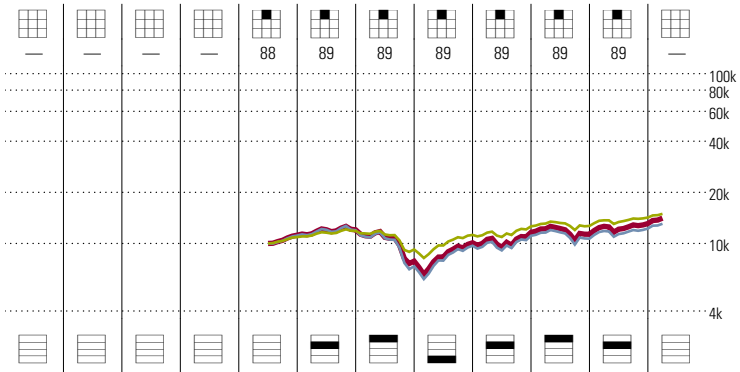

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 14,092
- Category Average 13,064
- Standard Index 14,935

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	—	—	—	88	89	89	89	89	89	89	—	
—	—	—	—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	24.86	NAV/Price
—	—	—	—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	7.67	Total Return %
—	—	—	—	—	-1.14	-12.42	6.54	2.87	-3.13	3.52	2.56	+/- Standard Index
—	—	—	—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	0.10	+/- Category Index
—	—	—	—	—	26	6	89	37	14	44	—	% Rank Cat
—	—	—	—	—	28	86	139	150	168	177	202	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 140 funds	5 Yr 91 funds	10 Yr *6 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.63	18.37	—
Mean	10.07	5.00	—
Sharpe Ratio	0.72	0.34	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-2.67	-0.58
Beta	1.49	1.10
R-Squared	98.61	99.43

12-Month Yield	1.96%
30-day SEC Yield	2.17%
Potential Cap Gains Exp	14.96%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	1.28	1.28	0.00
US Stocks	62.05	62.05	0.00
Non-US Stocks	27.33	27.33	0.00
Bonds	9.08	9.08	0.00
Other/Not Clsfd	0.26	0.26	0.00
Total	100.00	100.00	0.00

Share Chg since 09-2012	Share Amount	Holdings: 9,051 Total Stocks , 6,919 Total Fixed-Income, 4% Turnover Ratio	% Net Assets
⊕	68 mil	Vanguard Total Stock Mkt Idx Inv	62.96
⊕	69 mil	Vanguard Total Intl Stock Index Inv	26.92
⊕	34 mil	Vanguard Total Bond Market II Idx	9.88

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.2	0.93	0.95
P/C Ratio TTM	8.3	0.99	0.94
P/B Ratio TTM	1.8	1.01	0.97
Geo Avg Mkt Cap $mil	27406	1.30	1.04

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Med
			Low

Avg Eff Maturity	6.90
Avg Eff Duration	4.96
Avg Wtd Coupon	3.85
Avg Wtd Price	111.66

Credit Quality Breakdown 09-30-2012	Bond %
AAA	73.67
AA	4.17
A	11.56
BBB	10.60
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	73.4	1.01
Greater Europe	14.8	0.97
Greater Asia	11.8	0.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**0.90**
Basic Materials	5.6	0.96
Consumer Cyclical	10.5	0.94
Financial Services	14.9	0.86
Real Estate	3.6	0.88
Sensitive	**41.5**	**1.07**
Communication Services	4.7	1.17
Energy	10.2	1.09
Industrials	12.0	0.91
Technology	14.7	1.21
Defensive	**23.9**	**1.04**
Consumer Defensive	10.1	1.07
Healthcare	10.3	1.09
Utilities	3.5	0.87

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	0.2 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$4,569.68 mil

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ING Global Real Estate I (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Silver 04-17-2012	★★★★ 160 US OE Global Real Estate	MSCI World NR USD	MSCI World/Real Estate NR USD	US OE Global Real Estate

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.46	3.89	-17.08	7.27	-5.32
2012	12.00	1.03	4.21	6.54	25.63
2013	4.65	—	—	—	4.65

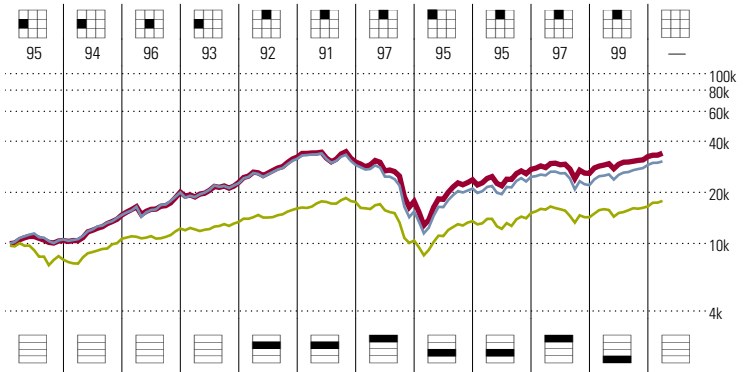
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.39	12.09	3.20	—	7.05
Std 03-31-2013	17.39	—	3.20	—	7.05
Total Return	17.39	12.09	3.20	*12.59*	7.05
+/- Std Index	5.54	3.63	0.97	*3.71*	—
+/- Cat Index	-3.48	-1.80	0.43	*0.60*	—
% Rank Cat	85	53	34	*12*	
No. in Cat	191	160	130	26	
7-day Yield	—				

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 800-992-0180 or visit www.ingfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- ING Global Real Estate I 33,993
- Category Average 30,432
- Standard Index 17,802

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
—	—	—	17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.89	NAV/Price
4.06	*41.35*	*36.23*	*14.34*	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	4.65	Total Return %
23.95	*8.24*	*21.51*	*4.85*	20.74	-15.58	-0.57	3.90	3.47	0.22	9.80	-3.08	+/- Standard Index
10.45	*5.01*	*0.54*	*-0.52*	0.95	-0.97	6.80	1.24	-5.14	1.80	-2.99	-1.09	+/- Category Index
—	—	—	—	34	31	6	71	73	13	84	—	% Rank Cat
—	—	—	—	48	107	162	147	163	169	190	201	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.71
12b1 Expense %	NA
Gross Expense Ratio %	**1.00**

Risk and Return Profile

	3 Yr 160 funds	5 Yr 130 funds	10 Yr *26 funds*
Morningstar Rating™	3★	4★	5☆
Morningstar Risk	-Avg	Avg	*-Avg*
Morningstar Return	Avg	Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.17	25.66	*20.67*
Mean	12.09	3.20	*12.59*
Sharpe Ratio	0.75	0.24	*0.60*

MPT Statistics	Standard Index	Best Fit Index MSCI World/Real Estate NR USD
Alpha	3.79	-1.41
Beta	0.96	0.99
R-Squared	86.56	97.80

12-Month Yield	4.05%
30-day SEC Yield	2.14%
Potential Cap Gains Exp	9.14%

Portfolio Analysis 12-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	1.39	1.39	0.00
US Stocks	42.93	42.93	0.00
Non-US Stocks	55.67	55.67	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.32	1.17
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.4	0.78	1.04
Geo Avg Mkt Cap $mil	10492	0.25	1.22

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	45.4	—
Greater Europe	12.5	—
Greater Asia	42.1	—

Share Chg since 09-2012	Share Amount	Holdings: 92 Total Stocks , 0 Total Fixed-Income, 36% Turnover Ratio	% Net Assets
⊕	9 mil	Mitsubishi Estate	4.66
⊖	1 mil	Simon Property Group Inc	4.40
⊕	7 mil	Mitsui Fudosan Co., Ltd.	3.83
⊖	12 mil	Westfield Group	2.82
⊕	1 mil	Boston Properties Inc	2.62
⊕	7 mil	Cheung Kong Holdings, Ltd.	2.44
⊖	466,631	Unibail-Rodamco SE	2.42
⊕	822,408	AvalonBay Communities Inc	2.38
⊕	7 mil	Host Hotels & Resorts Inc	2.35
⊕	2 mil	Macerich Company	2.14
⊕	3 mil	Prologis Inc	2.13
⊕	5 mil	General Growth Properties Inc	2.00
	28 mil	Westfield Retail Trust	1.92
⊕	1 mil	SL Green Realty Corporation	1.82
⊕	1 mil	Equity Residential	1.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**99.8**	—
Basic Materials	0.0	—
Consumer Cyclical	1.4	—
Financial Services	0.8	—
Real Estate	97.6	—
Sensitive	**0.2**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.2	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	ING Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	IGLIX	Incept:	06-03-2005
Tenure:	11.4 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000	Total Assets:	$5,048.89 mil

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