

Presentation Studio

Fact Sheet Samples for Single Investments

Monthly Manager A Analysis - As of 5/31/2012

Qualitative Analyst Commentary

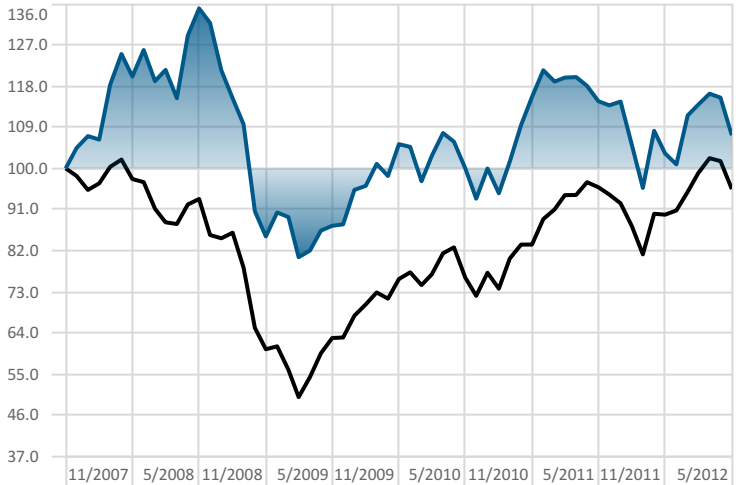
This is a good location to enter you custom analysis. These notes can be saved within the Direct product and referenced in each report or report template. These notes can be shared across the platform if you should choose.

Once a template is created and approved by compliance, or any other in house process that may exist, it can be accessed a number of different ways. These reports or templates can be run using a batch scheduler and distributed. These can also be accessed through a publishing tool that would allow each individual rep to access a comparison or report template and run it on an ad-hoc basis.

All templates or reports will have the ability to combine in house research along with customized charts, graphs and data tables. The ability to combine your qualitative notes and your in house data with existing Morningstar data will provide you with a very efficient way of getting quality, timely information to your field folks. We can discuss this in greater detail if interested

Investment Growth

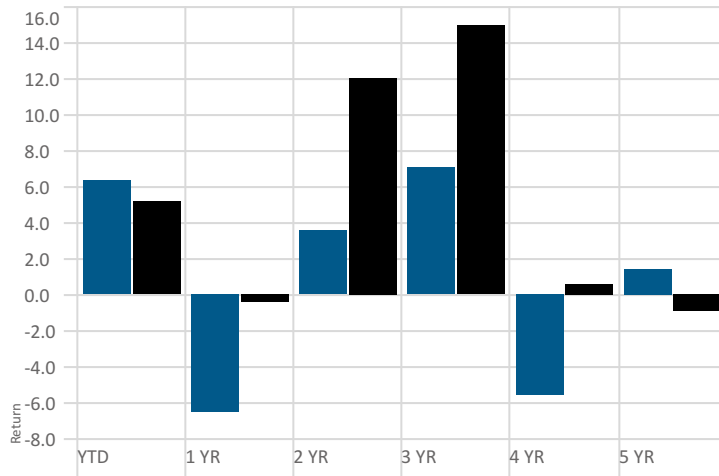
Time Period: 6/1/2007 to 5/31/2012



■ Manager A

■ S&P 500 TR

Returns

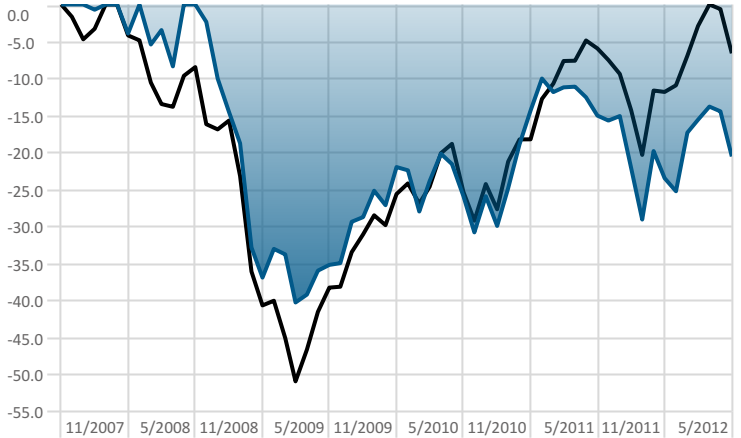


■ Manager A

■ S&P 500 TR

Drawdown

Time Period: 6/1/2007 to 5/31/2012

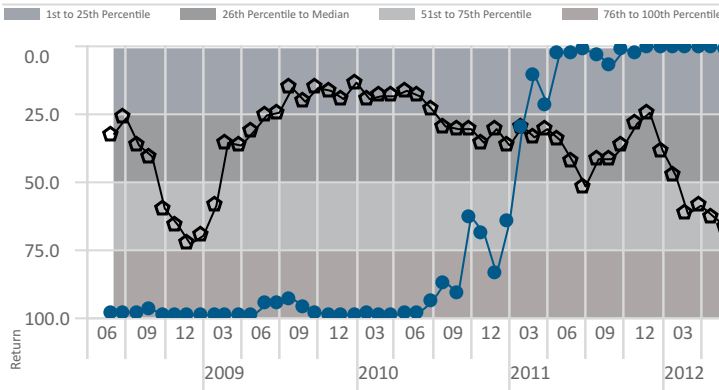


■ Manager A

■ S&P 500 TR

Rolling Performance vs. Peers

Time Period: 6/1/2005 to 5/31/2012



● Manager A

◆ S&P 500 TR

Trailing Returns

	YTD	1 YR	2 YR	3 YR	5 YR	7 YR
Manager A	6.30	-6.50	3.54	7.04	1.41	4.42
S&P 500 TR	5.16	-0.41	12.00	14.92	-0.92	3.52

Calendar Year Returns

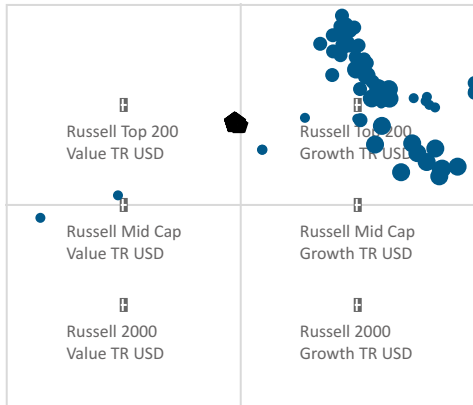
	YTD	2011	2010	2009	2008	2007
Manager A	6.30	-16.94	15.99	15.87	-28.21	38.49
S&P 500 TR	5.16	2.11	15.06	26.46	-37.00	5.49

ABCo.

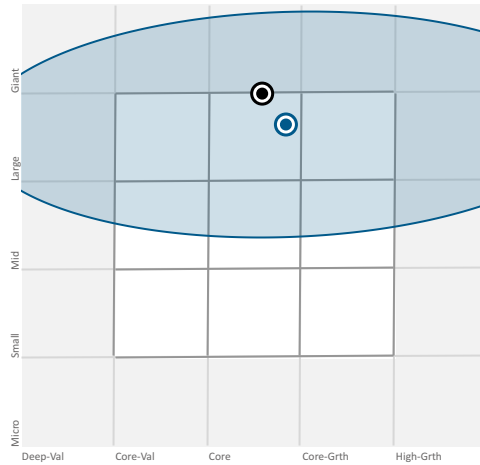
Monthly Manager A Analysis - As of 5/31/2012

Returns-Based Style

Time Period: 6/1/2004 to 5/31/2012

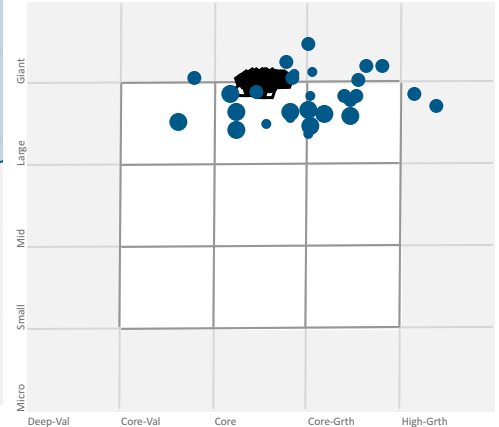


Holdings-Based Style



Holdings-Based Style Trail

Time Period: 6/30/2005 to 5/31/2012



• Manager A

• S&P 500 TR

• Manager A

3/31/2012

• S&P 500 TR

5/31/2012

• Manager A

6/30/2005 3/31/2012

6/30/2005 5/31/2012

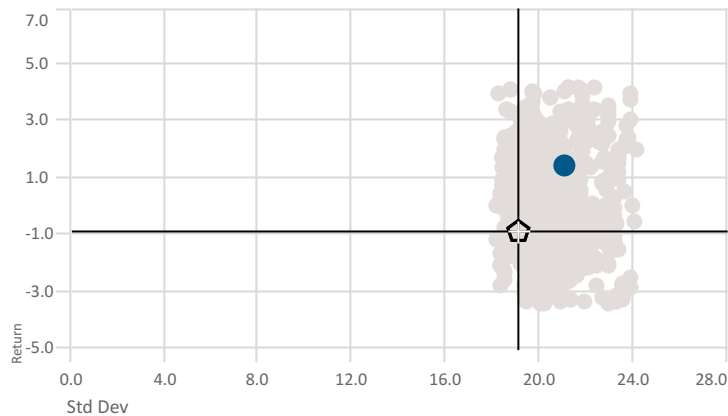
Equity Sectors

Portfolio Date: 3/31/2012

	Software	Hardware	Media	Telecom	Healthcare	Cons Serv	Bus Serv	Finl Serv	Cons Goods	Indus Mat	Energy	Utilities
Manager A	0.00	4.14	0.49	0.00	0.00	0.00	13.04	26.56	48.57	0.31	6.89	0.00
S&P 500 TR	4.20	10.64	3.17	6.74	11.22	8.75	3.18	15.31	11.00	11.21	11.28	3.30

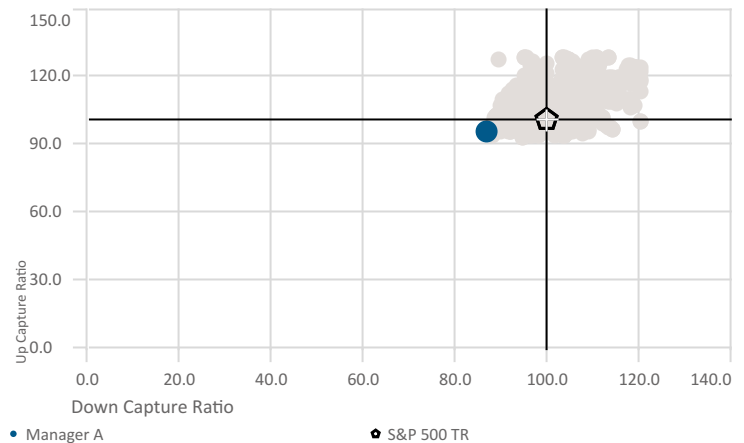
Risk-Reward

Time Period: 6/1/2007 to 5/31/2012



Upside-Downside Capture

Time Period: 6/1/2007 to 5/31/2012



Market Performance

Time Period: 6/1/2007 to 5/31/2012

	Up Period Percent	Down Period Percent	Batting Average	Alpha	Beta	Information Ratio (geo)	Up Capture Ratio	Down Capture Ratio
Manager A	51.67	48.33	50.00	2.69	0.87	0.18	95.16	86.99
S&P 500 TR	55.00	45.00	100.00	0.00	1.00		100.00	100.00

ABCo.

Manager A Europa - Snapshot

Investment Area	Europe
Annual Report Net Expense Ratio	2.15
Exchange	OMX NORDIC EXCHANGE COPENHAGEN A/S
Primary Prospectus Benchmark	MSCI Europe NR USD
Morningstar Rating Overall	★★★★
Fund Legal Structure	Open Ended Investment Company
Broad Category Group	Equity
Base Currency	Danish Krone
Region of Sale	Denmark

Operations

Fund Size	17,334,453.32
Annual Report Net Expense Ratio	2.15
Max Front Load	1.89
Deferred Load	0.64
Subadvised	No
Closed to New Inv	No
Enhanced Index	No

Trailing Returns

As of Date: 5/31/2012

	Return	Excess Return
1 month	-4.25	1.82
3 months	-2.10	5.69
6 months	14.30	12.60
YTD	11.02	11.41
1 year	0.08	11.83
3 years	11.25	3.57
5 years	-4.94	1.88
10 years	0.38	-0.67
15 years	2.05	-1.45

Risk

Time Period: 6/1/2007 to 5/31/2012

	Inv	Bmk1
Return	-4.94	-6.82
Std Dev	19.33	18.25
Downside Deviation	3.27	0.00
Alpha	2.35	0.00
Beta	1.02	1.00
R2	92.98	100.00
Sharpe Ratio (arith)	-0.39	-0.52
Tracking Error	5.20	0.00

Investment Strategy

ABC Krone Investments Europa investerer i minimum 17 selskaber. Den valgte strategi skal give porteføljemanageren mulighed for at skabe et afkast, der ligger over benchmark. Samtidigt vil restriktionerne og antallet af aktier være medvirkende til at fastholde et acceptabelt risikoniveau. ABC Krone Investments anbefaler en investeringshorisont på minimum 4 år, da kursudsvingene på det europæiske aktiemarked i perioder kan være relativt store.

Manager Biography

Christian Meyer AM , Copenhagen since 9/19/2008

Performance

Time Period: 6/1/2007 to 5/31/2012

	Inv	Bmk1
Return	-4.94	-6.82
Std Dev	19.33	18.25
Excess Return	1.88	0.00
Information Ratio (arith)	0.36	
R2	92.98	100.00
Tracking Error	5.20	0.00

Market Performance

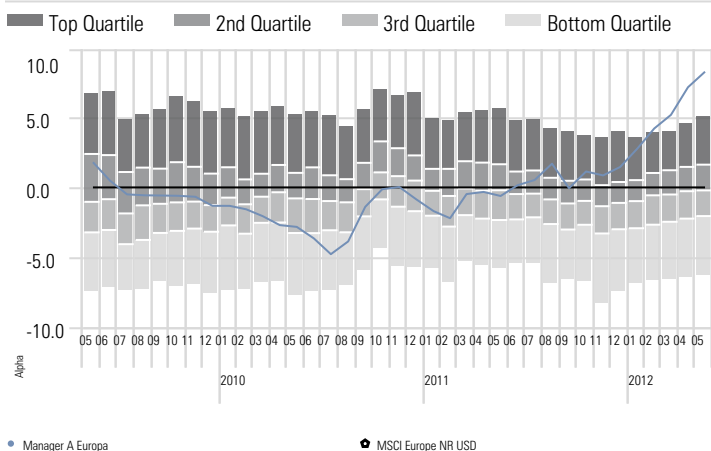
Time Period: 6/1/2007 to 5/31/2012

	Inv	Bmk1
Up Period Percent	46.67	41.67
Down Period Percent	53.33	58.33
Best Month	14.26	14.17
Worst Month	-14.70	-12.76
Best Quarter	18.03	18.57
Worst Quarter	-21.98	-21.98
Up Capture Ratio	106.98	100.00
Down Capture Ratio	97.96	100.00
R2	92.98	100.00

Rolling Alpha

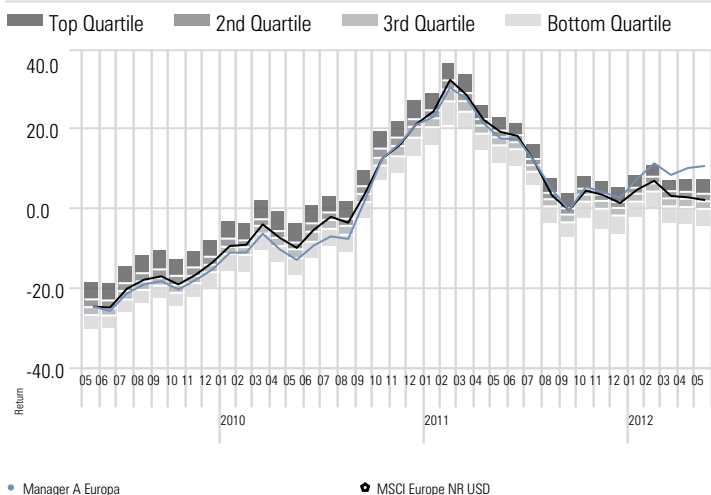
Time Period: 6/1/2007 to 5/31/2012

Rolling Window: 2 Years 1 Month shift



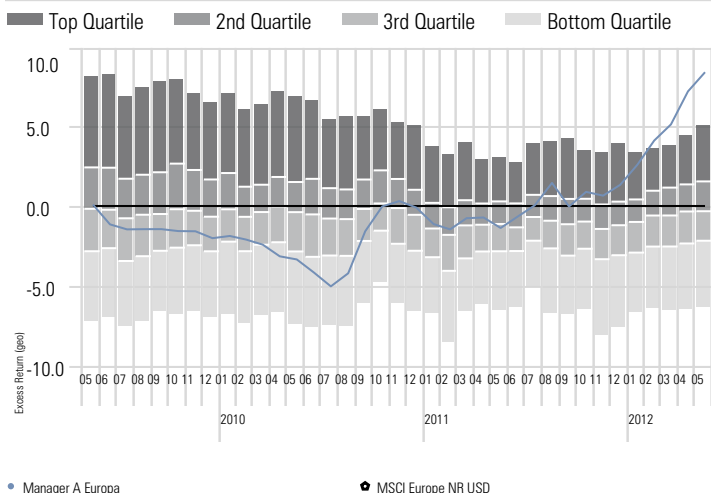
Rolling Returns

Rolling Window: 2 Years 1 Month shift



Rolling Excess Return

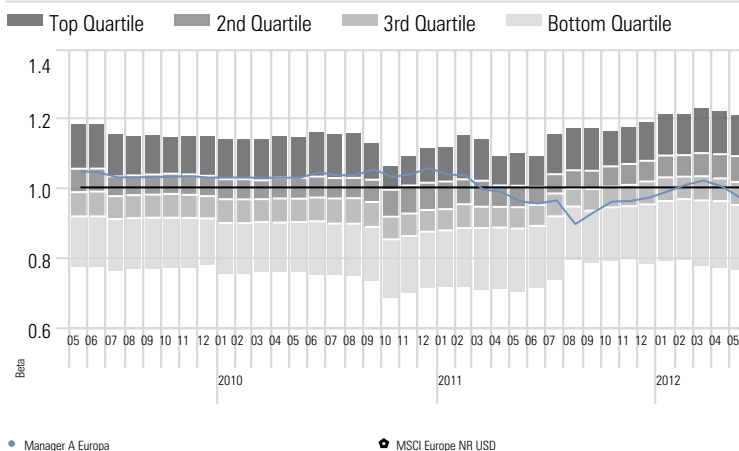
Rolling Window: 2 Years 1 Month shift



Rolling Beta

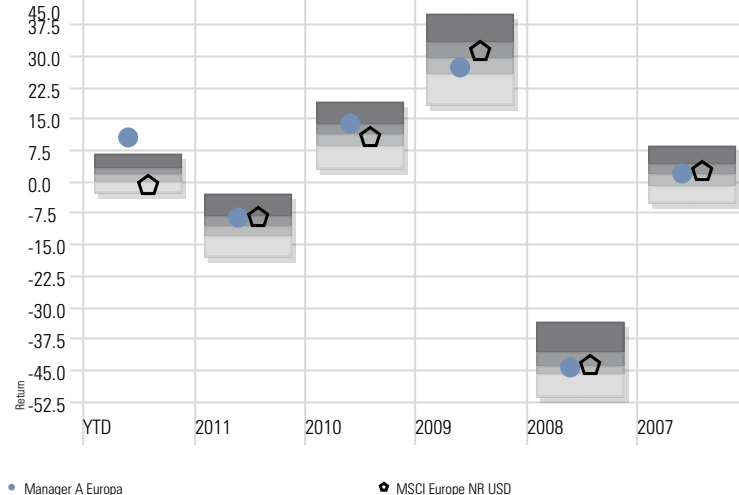
Time Period: 6/1/2007 to 5/31/2012

Rolling Window: 2 Years 1 Month shift



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - Europe/HKG/TWN/SGP - Europe Large-Cap Blend Equity



Calendar Year Returns

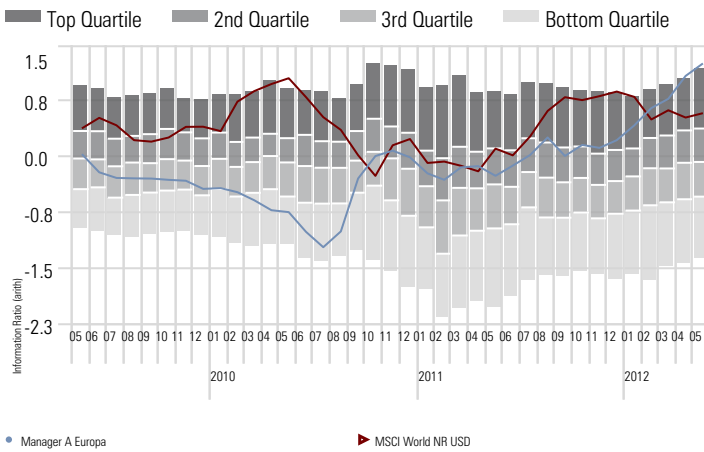
Data Point: Return

	YTD	% of Peer Group Beaten	2011	% of Peer Group Beaten	2010	% of Peer Group Beaten	2009	% of Peer Group Beaten	2008	% of Peer Group Beaten	2007	% of Peer Group Beaten
Manager A Europa	11.02	100	-8.32	75	14.36	78	27.58	37	-44.20	46	2.16	56
MSCI Europe NR USD	-0.39	22	-8.08	77	11.10	47	31.60	66	-43.65	54	2.69	62
Median	1.61		-10.42		11.32		29.38		-43.94		1.61	
Average	1.61		-10.59		11.30		29.58		-43.26		1.71	
5th Percentile	6.41		-3.19		19.11		39.90		-33.40		8.47	
25th Percentile	3.42		-8.26		13.82		33.11		-40.82		4.16	
50th Percentile	1.61		-10.42		11.32		29.38		-43.94		1.61	
75th Percentile	-0.29		-13.05		8.55		25.71		-46.05		-0.98	
95th Percentile	-2.69		-17.90		3.21		18.66		-50.96		-4.73	

Rolling Information Ratio

Time Period: 6/1/2007 to 5/31/2012

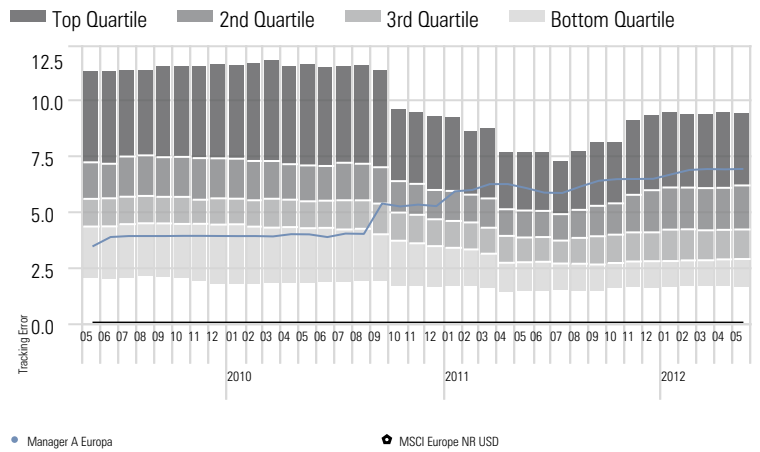
Rolling Window: 2 Years 1 Month shift



Rolling Tracking Error

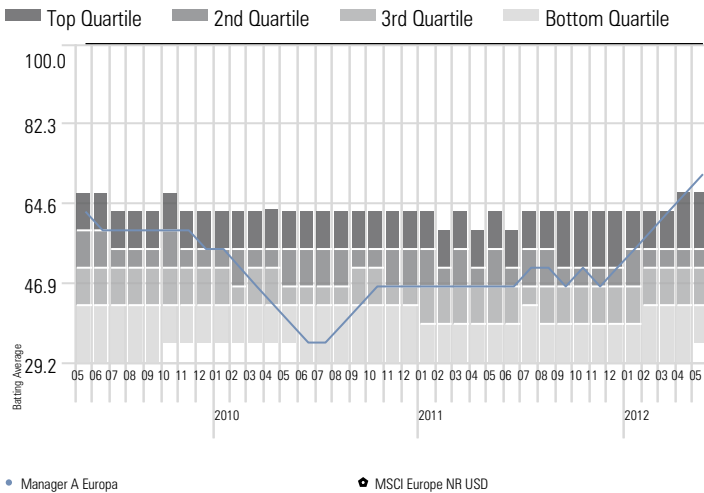
Time Period: 6/1/2007 to 5/31/2012

Rolling Window: 2 Years 1 Month shift



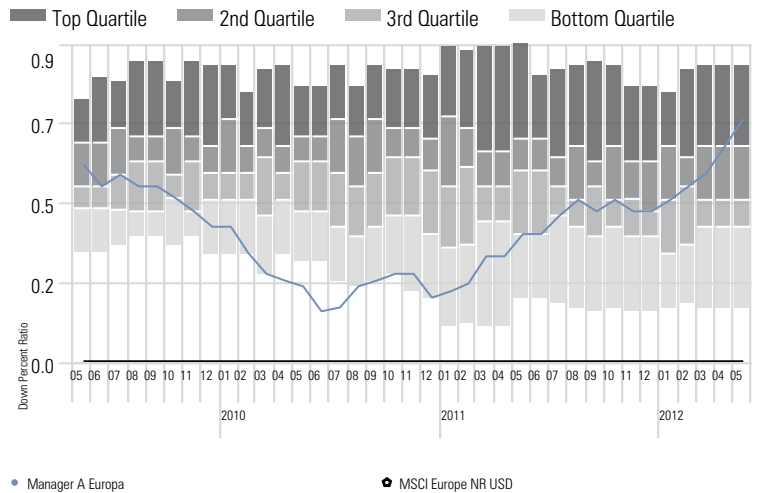
Rolling Batting Average

Rolling Window: 2 Years 1 Month shift



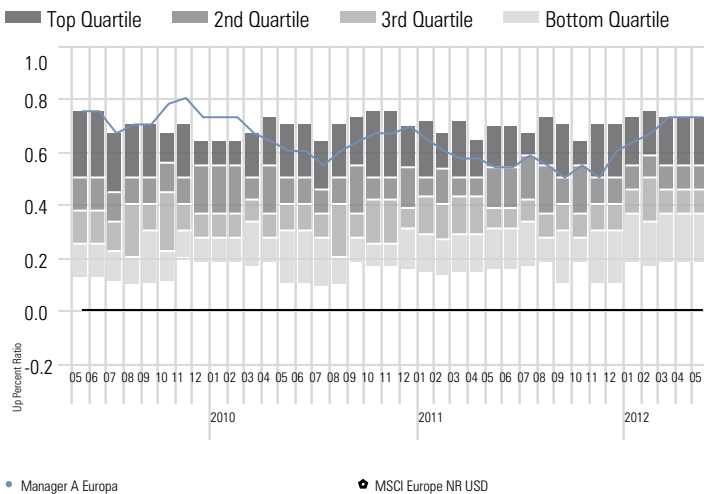
Rolling Down Percent Ratio

Rolling Window: 2 Years 1 Month shift



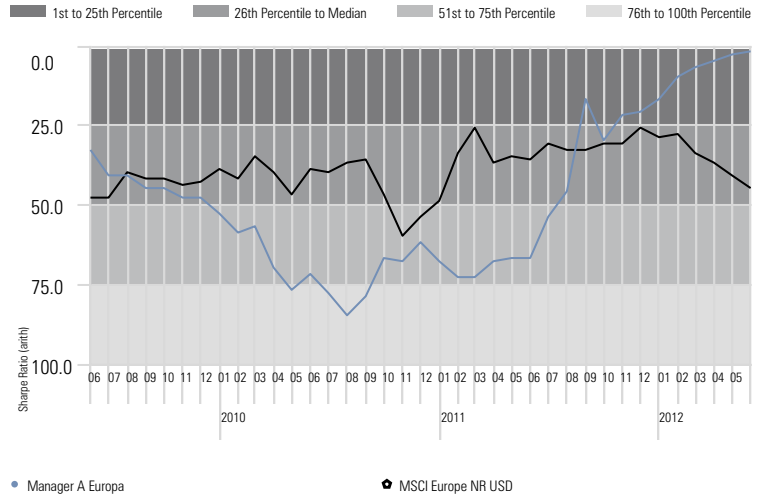
Rolling Up Percent Ratio

Rolling Window: 2 Years 1 Month shift



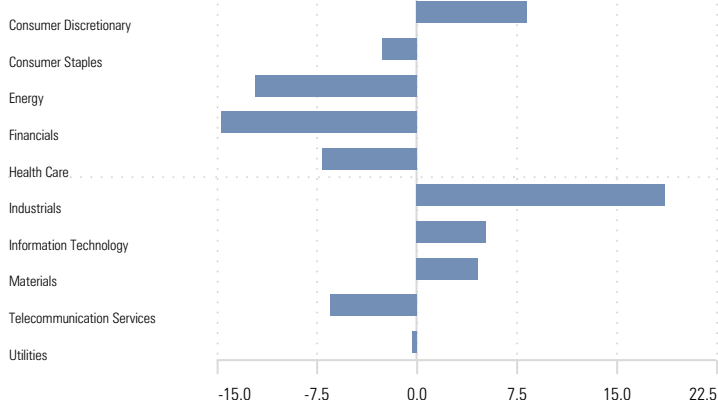
Rolling Sharpe Ratio

Rolling Window: 2 Years 1 Month shift



Relative Weights

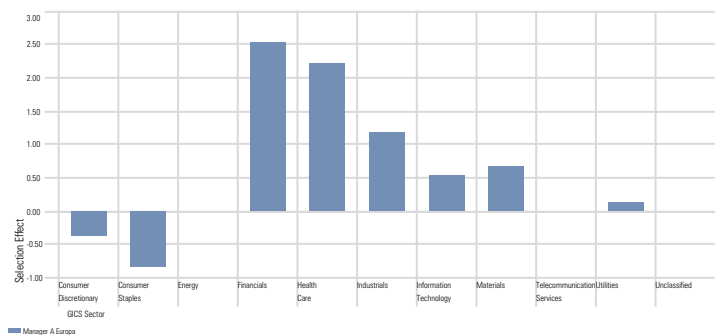
Time Period: 2/1/2012 to 4/30/2012



Attribution Detail - Selection Effect

Time Period: 2/1/2012 to 4/30/2012

Benchmark: MSCI Europe NR USD



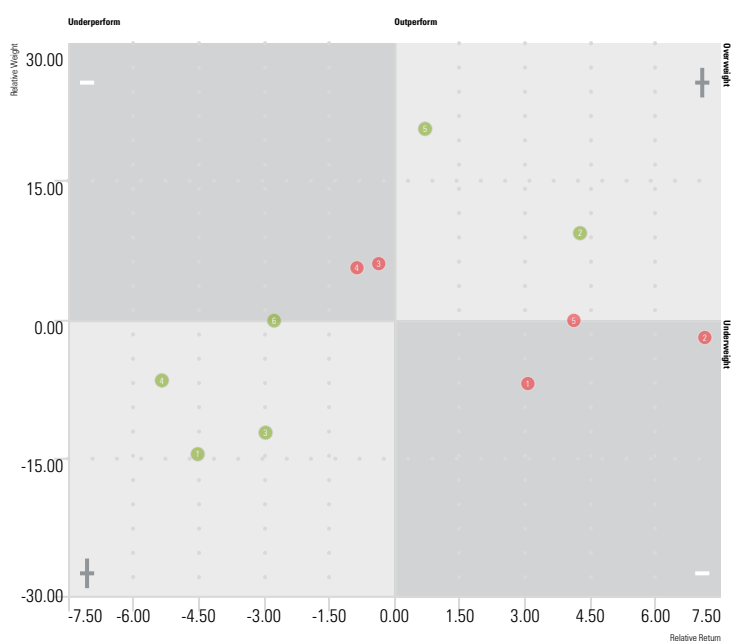
Manager A Europa - Market Performance

Time Period: 6/1/2007 to 5/31/2012

	Inv	Bmk1
Excess Return	1.88	0.00
Alpha	2.35	0.00
R2	92.98	100.00
Tracking Error	5.20	0.00
Information Ratio (arith)	0.36	
Treynor Ratio (arith)	-7.38	-9.41
Up Capture Ratio	106.98	100.00
Down Capture Return	-3.81	-3.89
Up Number Ratio	0.96	1.00
Down Number Ratio	0.89	1.00
Up Percent Ratio	0.68	0.00
Down Percent Ratio	0.51	0.00
Batting Average	58.33	100.00

Weighting Effect

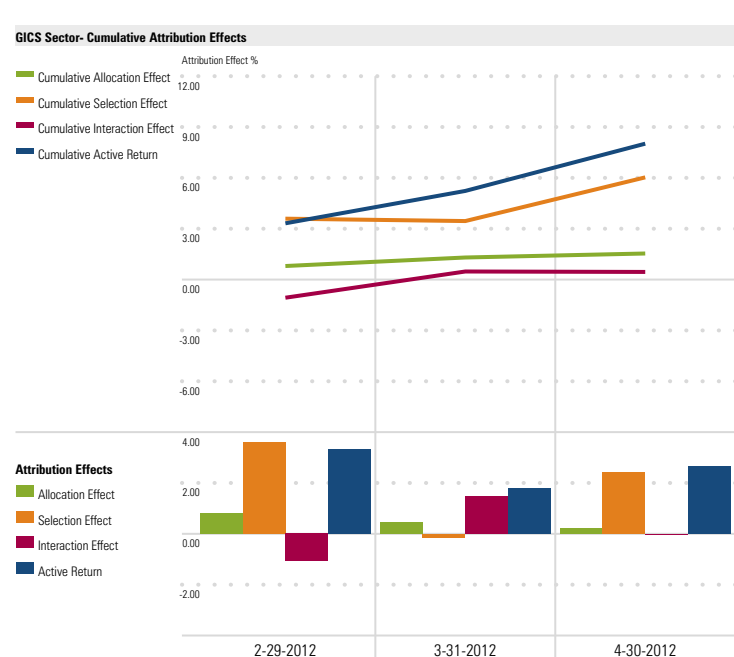
Time Period: 2/1/2012 to 4/30/2012



Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
Financials	-14.49	-4.52	0.70	Health Care	-6.86	3.06	-0.21
Consumer Discretionary	9.43	4.26	0.41	Consumer Staples	-1.87	7.13	-0.14
Energy	-12.17	-2.97	0.37	Information Technology	6.13	-0.37	-0.09
Telecommunication Services	-6.51	-5.35	0.36	Materials	5.68	-0.87	-0.01
Industrials	20.72	0.70	0.15	Unclassified	-0.02	4.12	0.00
Utilities	-0.03	-2.77	0.01				

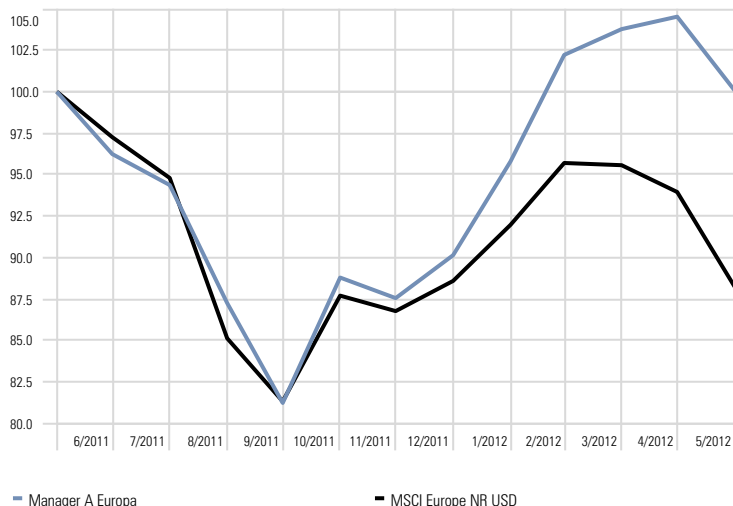
Cumulative Attribution Effects

Time Period: 2/1/2012 to 4/30/2012



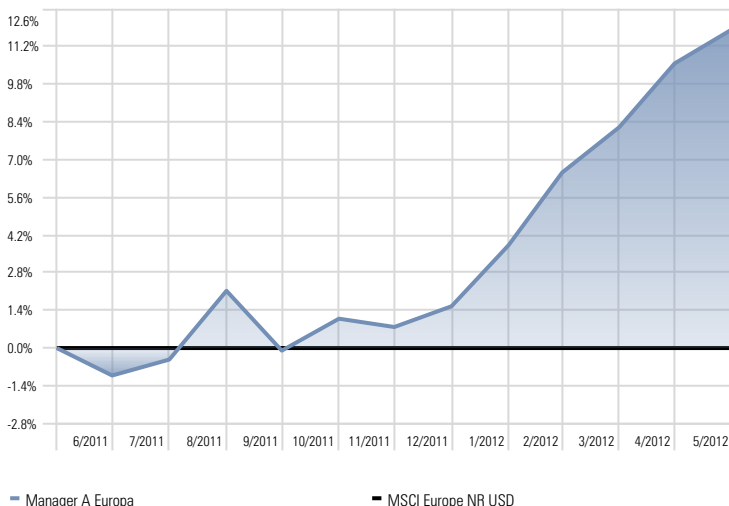
Investment Growth 12 mths

Time Period: 6/1/2011 to 5/31/2012



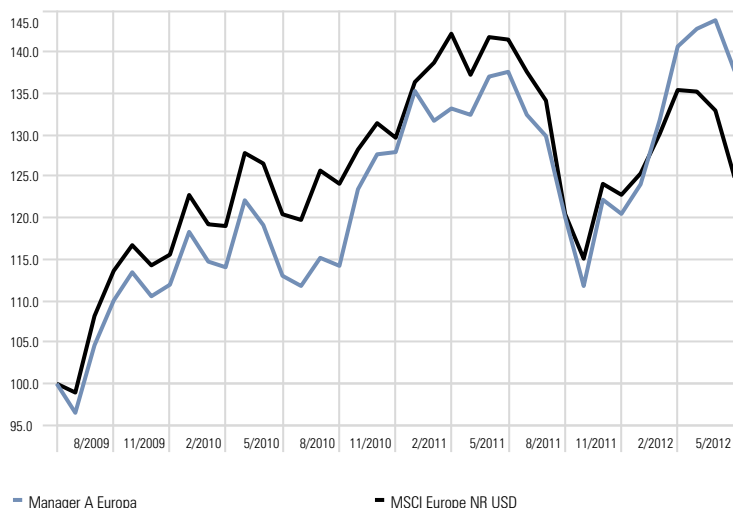
Relative Cumulative Performance 12 mths.

Time Period: 6/1/2011 to 5/31/2012



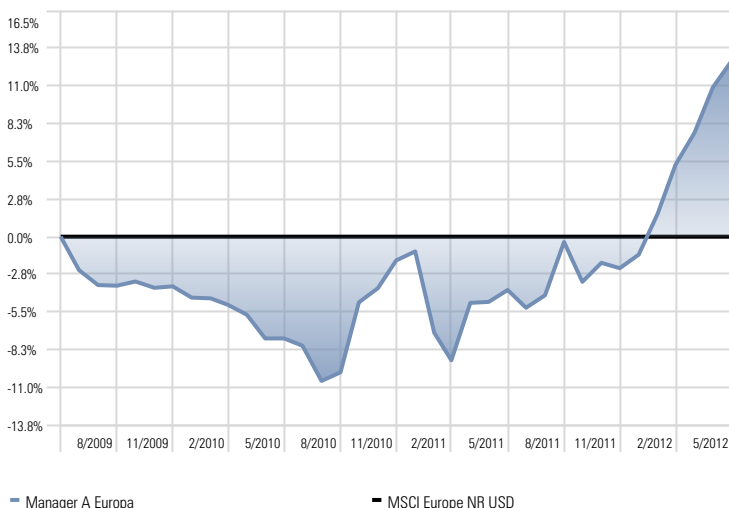
Investment Growth 36 mths.

Time Period: 6/1/2009 to 5/31/2012



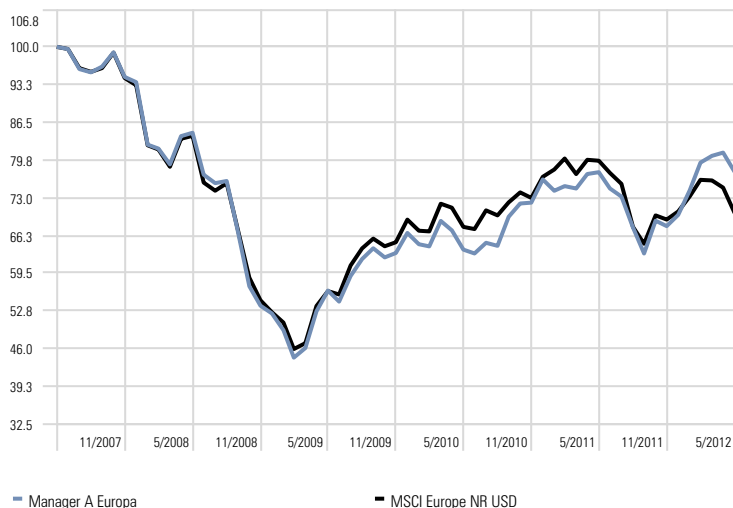
Relative Cumulative Performance 36 mths.

Time Period: 6/1/2009 to 5/31/2012



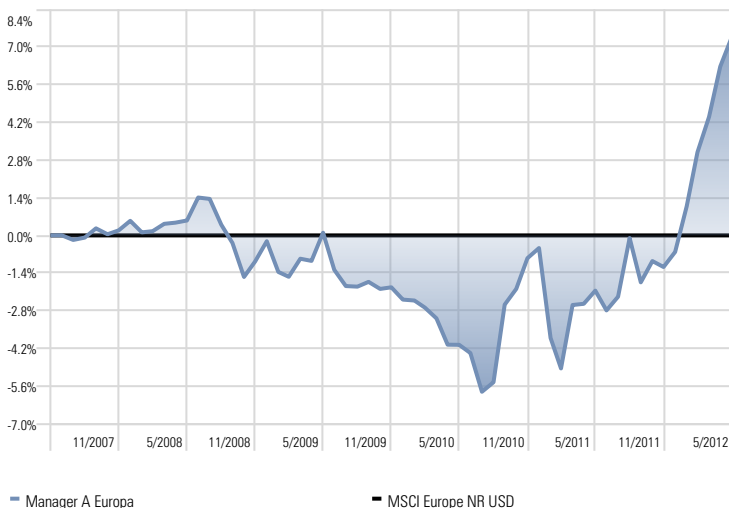
Investment Growth 60 mths.

Time Period: 6/1/2007 to 5/31/2012



Relative Cumulative Performance 60 mths.

Time Period: 6/1/2007 to 5/31/2012



GICS Sectors

Portfolio Date: 5/31/2012

	Inv	Bmk1
Energy %	0.00	11.70
Materials %	16.44	9.59
Industrials %	32.27	10.78
Consumer Discretionary %	17.35	8.93
Consumer Staples %	12.36	15.21
Healthcare %	4.74	12.47
Financials %	4.79	17.31
Information Technology %	7.83	2.93
Telecom Services %	0.00	6.46
Utilities %	4.23	4.64

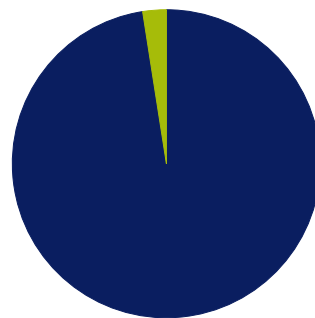
Top Holdings

Portfolio Date: 5/31/2012

	Style Box	Sector	Position Market Value (mil)	Portfolio Weighting %
Air Liquide SA		Industrial Materials	10.43	8.08
Rolls-Royce Holdings PLC		Industrial Materials	10.42	8.07
Johnson Matthey PLC		Industrial Materials	10.26	7.95
Reckitt Benckiser Group PLC		Consumer Goods	10.23	7.92
Spectris PLC		Consumer Goods	9.86	7.63
SGS Ltd.		Software	6.31	4.89
Bunzl PLC		Business Services	6.24	4.83
Aggreko PLC		Business Services	6.16	4.77
Svenska Handelsbanken		Financial Services	6.02	4.67
Novo Nordisk A/S		Health Care	5.97	4.62
Prosegur SA Security Company		Business Services	5.87	4.55
Burberry Group PLC		Consumer Goods	5.77	4.47
Swatch Group AG		Consumer Goods	5.67	4.39
Hennes & Mauritz AB		Consumer Services	5.64	4.37
SKF, Group		Industrial Materials	5.62	4.35
Ebro Foods S.A		Consumer Goods	5.34	4.14
Fortum Oyj		Utilities	5.33	4.13
Ekornes ASA		Consumer Goods	4.78	3.70

Asset Allocation

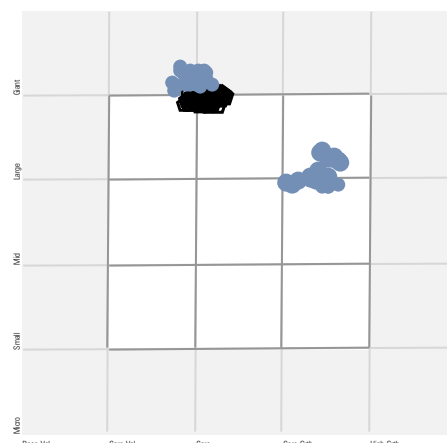
Portfolio Date: 5/31/2012



	%
• Stock	97.5
• Bond	0.0
• Cash	2.5
• Other	0.0
Total	100.0

Holdings-Based Style Trail

Time Period: 6/30/2007 to 5/31/2012



• Manager A Europa

6/30/2007 5/31/2012 • MSCI Europe NR USD

6/30/2007 5/31/2012

Returns-Based Style

Time Period: 6/1/2007 to 5/31/2012



• Manager A Europa

• MSCI Europe NR USD

Price Multiples

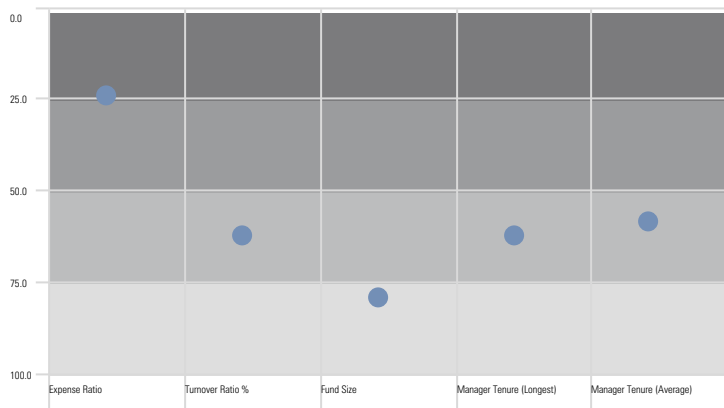
Portfolio Date: 5/31/2012

	Inv	Bmk1
P/E Ratio (TTM) (Long)	14.80	9.76
P/B Ratio (TTM) (Long)	2.94	1.27
P/S Ratio (TTM) (Long)	1.72	0.71
P/C Ratio (TTM) (Long)	12.12	6.00
Debt to Capital % (trailing) (Long)	38.45	36.22
Net Margin % (trailing) (Long)	13.47	11.93
ROA % (TTM) (Long)	10.62	7.17
ROA % (TTM) (Long)	10.62	7.17
ROE % (TTM) (Long)	23.10	20.07
Average Market Cap (mil) (Long)	9,146.62	27,346.80

Relative to Peer Group

Peer Group: Open End Funds - Europe/HKG/TWN/SGP - Europe Large-Cap Blend Equity

1st to 25th Percentile 26th Percentile to Median 51st to 75th Percentile 76th to 100th Percentile

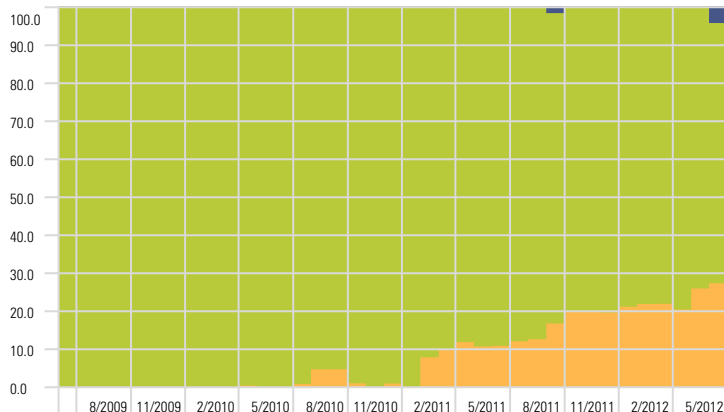


● Manager A Europa

● MSCI Europe NR USD

Return Based Historical Style Exposure

Time Period: 6/1/2007 to 5/31/2012



■ MSCI AC Americas USD

■ MSCI AC Europe USD

■ MSCI AC Far East Ex Japan USD

■ MSCI Japan USD

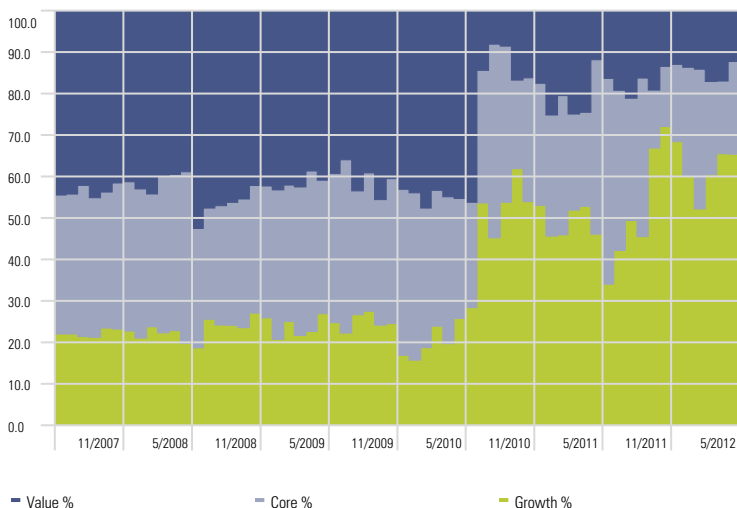
Style Exposure

Portfolio Date: 5/31/2012

	Inv	Bmk1
Equity Style Large Cap %	74.51	89.45
Equity Style Mid Cap %	21.69	10.21
Equity Style Small Cap %	3.80	0.35
Equity Style Value %	12.27	40.31
Equity Style Core %	22.35	28.59
Equity Style Growth %	65.38	31.10
Market Cap Giant %	25.62	58.82
Market Cap Large %	48.89	30.57
Market Cap Mid %	21.69	10.26
Market Cap Small %	3.80	0.13
Market Cap Micro %	0.00	0.22

Holding Based Equity Style Valuation

Time Period: 6/1/2007 to 5/31/2012



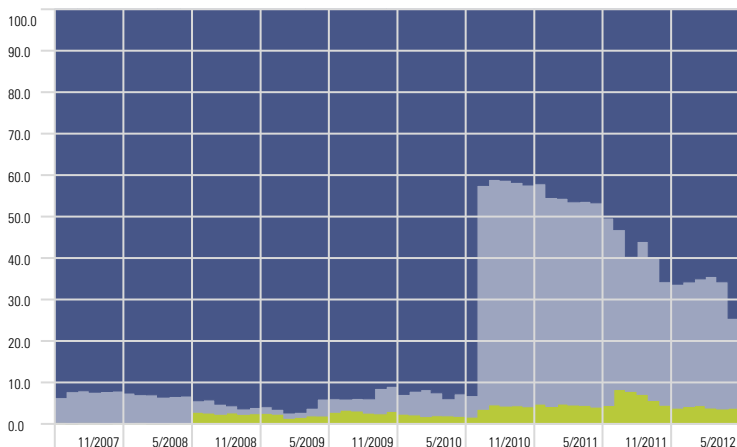
■ Value %

■ Core %

■ Growth %

Holding Based Equity Style Capitalization

Time Period: 6/1/2007 to 5/31/2012



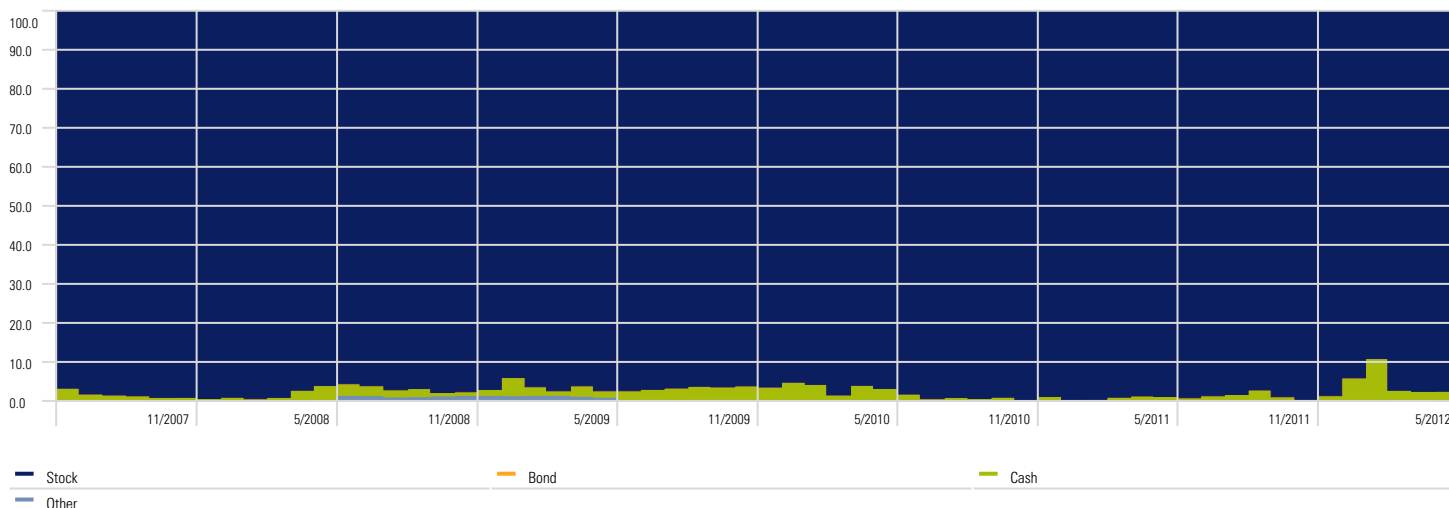
■ Large Cap %

■ Mid Cap %

■ Small Cap %

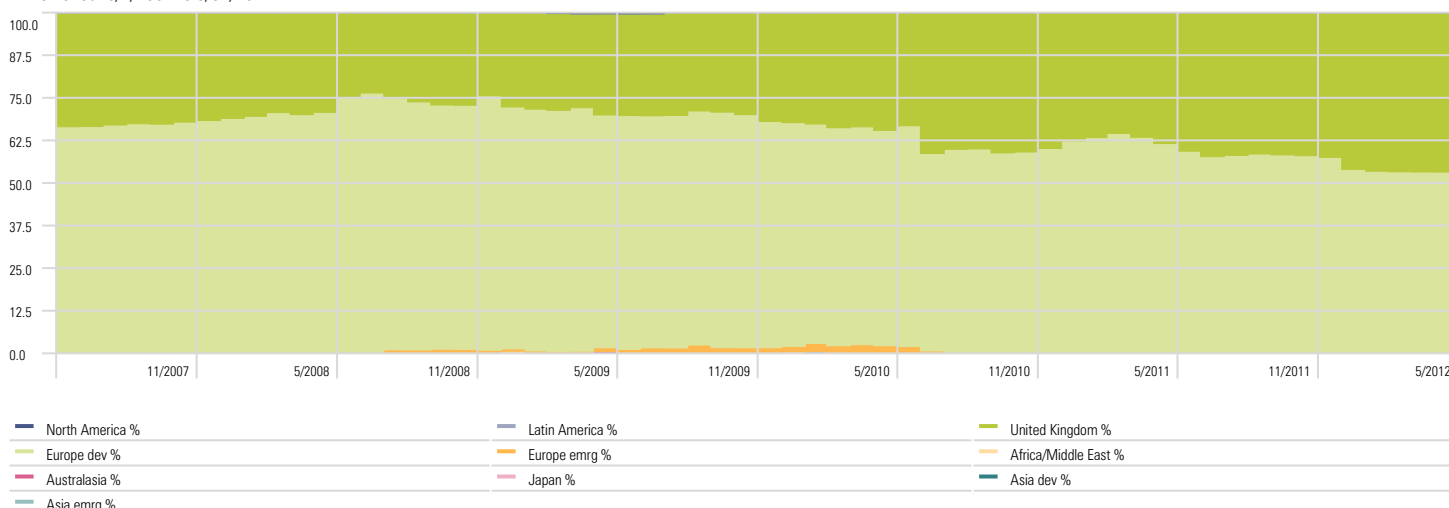
Asset Allocation

Time Period: 6/1/2007 to 5/31/2012



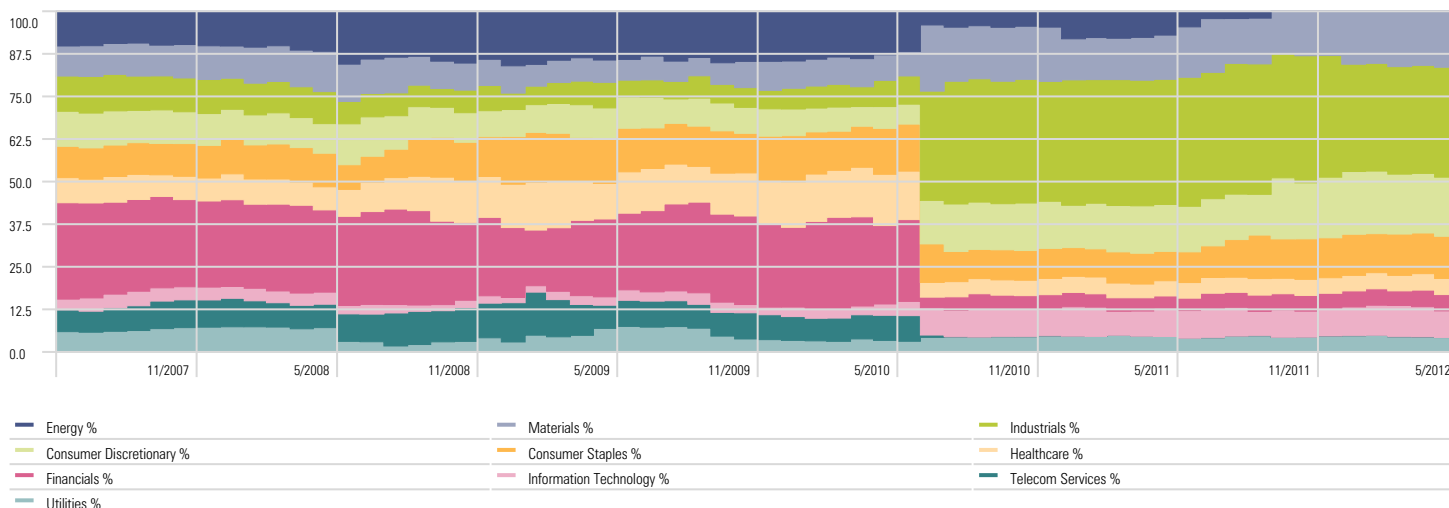
Equity Regional Exposure

Time Period: 6/1/2007 to 5/31/2012



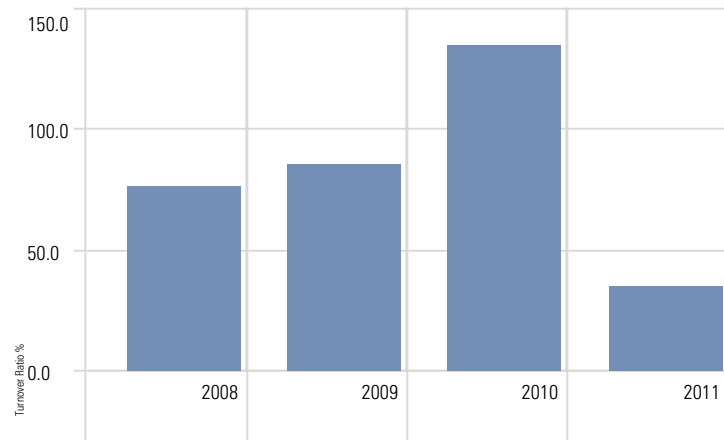
Equity Sectors (GICS)

Time Period: 6/1/2007 to 5/31/2012



Turnover Ratio

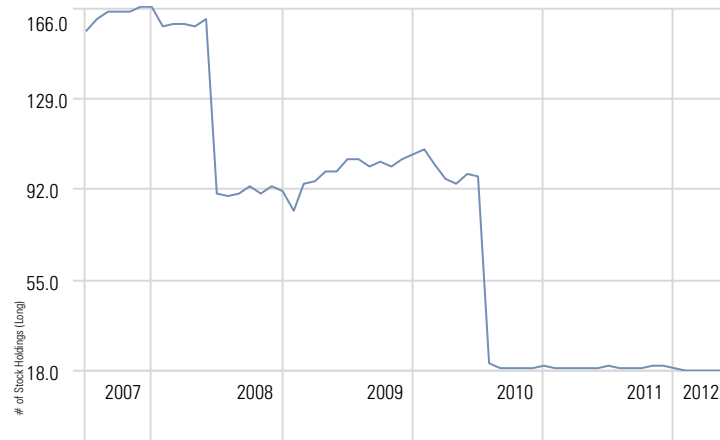
Time Period: 1/1/2008 to 12/31/2011



Manager A Europa

Holdings

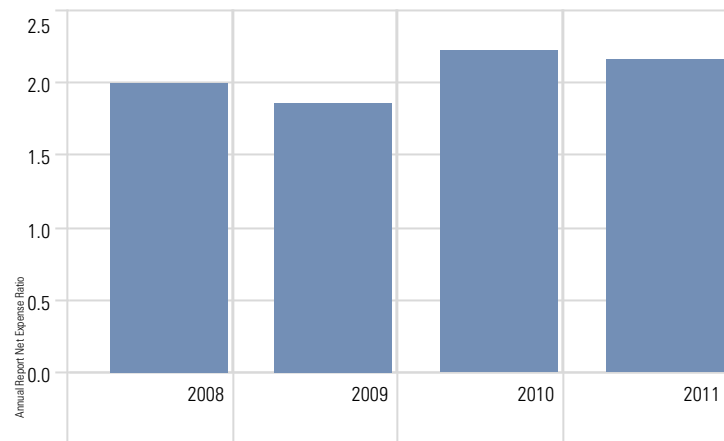
Time Period: 6/1/2007 to 5/31/2012



Manager A Europa

Net Expense Ratio (TER)

Time Period: 1/1/2008 to 12/31/2011



Manager A Europa

AUM

Time Period: 6/1/2007 to 5/31/2012



Manager A Europa

P/E (TTM)

Time Period: 6/1/2007 to 5/31/2012

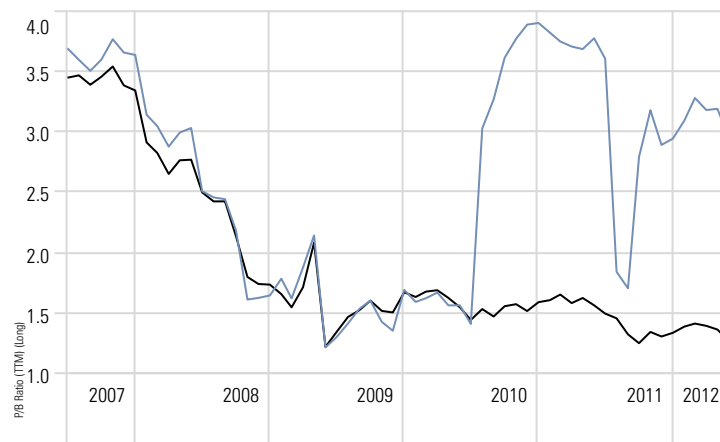


Manager A Europa

MSCI Europe NR USD

P/B (TTM)

Time Period: 6/1/2007 to 5/31/2012



Manager A Europa

MSCI Europe NR USD

P/S (TTM)

Time Period: 6/1/2007 to 5/31/2012



• Manager A Europa

• MSCI Europe NR USD

P/C (TTM)

Time Period: 6/1/2007 to 5/31/2012



• Manager A Europa

• MSCI Europe NR USD

LT Earnings Growth

Time Period: 6/1/2007 to 5/31/2012

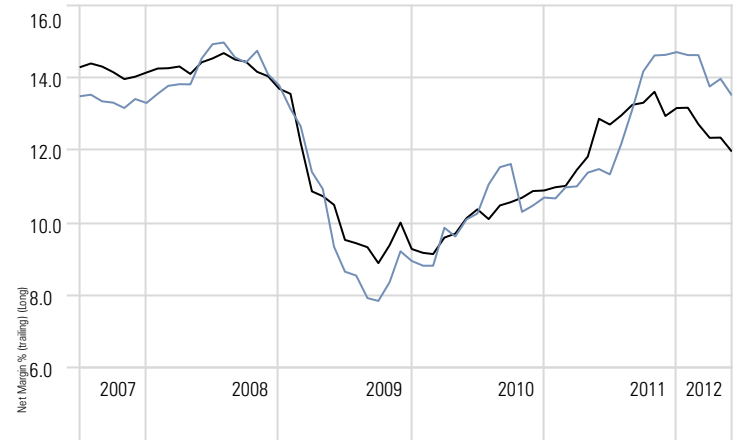


• Manager A Europa

• MSCI Europe NR USD

Net Margin

Time Period: 6/1/2007 to 5/31/2012

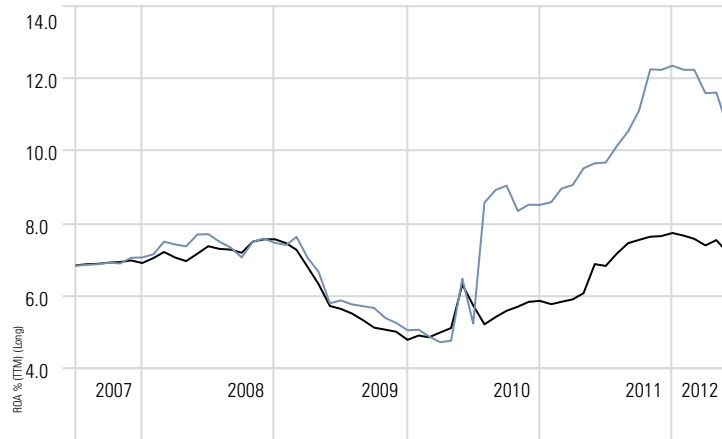


• Manager A Europa

• MSCI Europe NR USD

ROA (TTM)

Time Period: 6/1/2007 to 5/31/2012

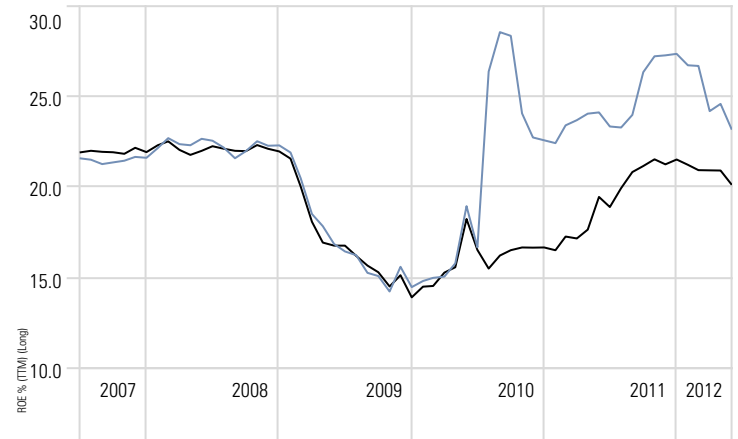


• Manager A Europa

• MSCI Europe NR USD

ROE (TTM)

Time Period: 6/1/2007 to 5/31/2012



• Manager A Europa

• MSCI Europe NR USD

Manager A

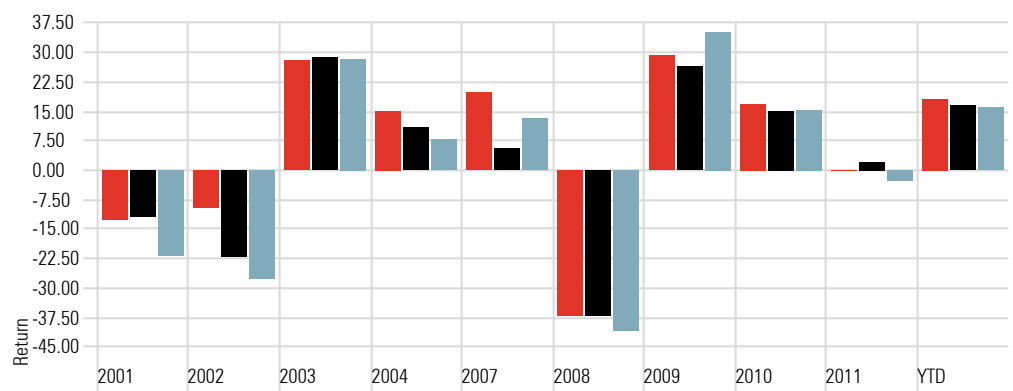
Benchmark 1: S&P 500
Return Date: 5 Years Ending 9/30/2011
Portfolio Date: 9/30/2011

ABCo.

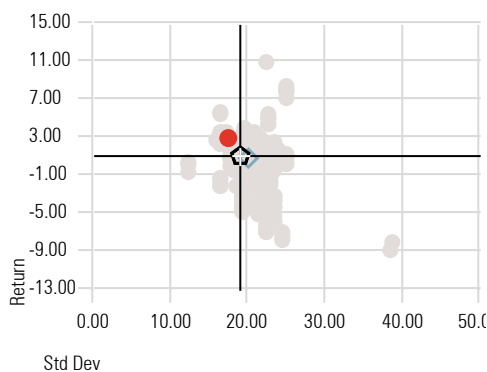
Risk/Reward

	Inv	Bmk1	Cat Avg
Return	2.81	1.05	0.69
Std Dev	17.69	19.13	20.15
Alpha	1.73	0.00	-0.22
Beta	0.88	1.00	1.03
R2	91.20	100.00	95.13
Tracking Error	5.73	0.00	4.49
Information Ratio (arith)	0.31		-0.08
Excess Return	1.75	0.00	-0.37
Sharpe Ratio	0.21	0.12	0.11
Sortino Ratio	0.29	0.16	0.14

Performance



Risk/Reward



Manager A

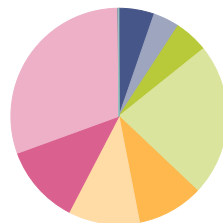
S&P 500 TR

US LG Category

	2001	2002	2003	2004	2007	2008	2009	2010	2011	YTD
Manager A	-12.59	-9.63	27.95	15.07	19.78	-37.16	29.23	16.93	-0.14	18.13
S&P 500 TR	-11.89	-22.10	28.68	10.88	5.49	-37.00	26.46	15.06	2.11	16.44
US LG Category	-21.80	-27.66	28.41	7.84	13.16	-40.90	35.22	15.40	-2.56	15.94

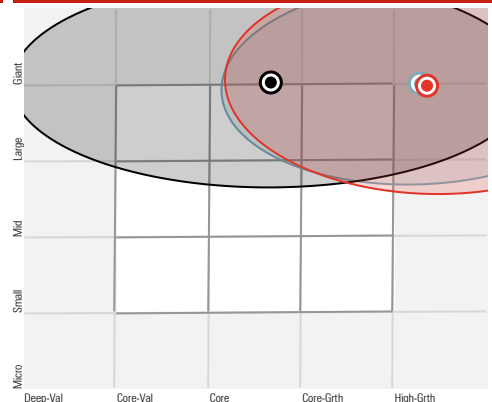
Manager A - Equity Sectors (GICS)

Portfolio Date: 8/31/2012



	%
Energy %	5.3
Materials %	3.9
Industrials %	5.0
Consumer Discretionary %	22.8
Consumer Staples %	9.9
Healthcare %	10.7
Financials %	11.8
Information Technology %	30.4
Telecom Services %	0.0
Utilities %	0.1
Total	100.0

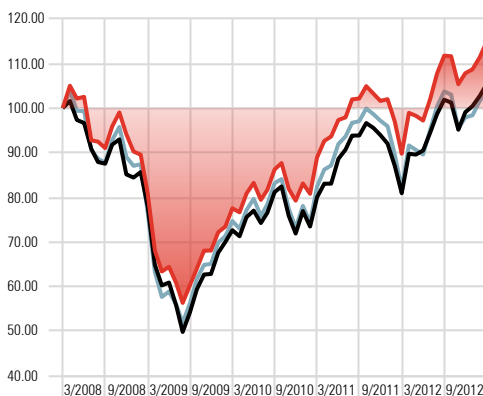
Holdings-Based Style



Top 15 Holdings

	Portfolio Weighting %
Apple Inc	9.91
Google, Inc. Class A	4.95
Berkshire Hathaway Inc Class A	3.28
Coca-Cola Co	2.59
Wells Fargo & Co	2.45
Walt Disney Co	2.32
McDonald's Corporation	2.27
TJX Companies	1.97
Noble Energy Inc	1.82
Amazon.com Inc	1.65
Colgate-Palmolive Company	1.60
Visa, Inc.	1.56
Biogen Idec Inc	1.49
MasterCard Incorporated Class A	1.16
Discovery Communications Inc Class A	1.04

Investment Growth



Manager A 114.84 S&P 500 TR 105.37 US LG Category 103.93

Investment Strategy

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

Asset Allocation

	Inv	Bmk1	Cat Avg
Cash %	4.87	0.00	2.64
Equity %	94.91	99.73	96.75
Bond %	0.16	0.00	0.50
Other %	0.06	0.27	0.10
	Inv	Bmk1	Cat Avg
Price/Earnings	19.32	14.93	18.25
Price/Book	3.12	2.13	3.20
Price/Sales	2.28	1.31	1.68
Price/Cash Flow	13.17	9.08	12.26
Equity Style Box (Long)			

Norden

Actif net total	341.69
Valeur Liquidative	111.96

Performances* (as of 26/05/2011)

Currency: Euro

	1 mois	YTD	3 ans	5 ans	18/06/2002
Manager A	-4.56	3.80	15.38	0.00	6.86
MSCI Nordic Countries NR LCL	-5.50	2.69	6.53	-5.53	5.48
MSCI EMU EUR	-5.51	-4.96	-2.69	-12.86	-2.67

*Ces performances sont données à titre indicatif et s'apprécient à l'issue de la durée de placement recommandée
(1) Depuis le 01/07/06 (anciennement Alfred Berg Nordic)
18/06/02 : reprise de la gestion

Performances annuelles

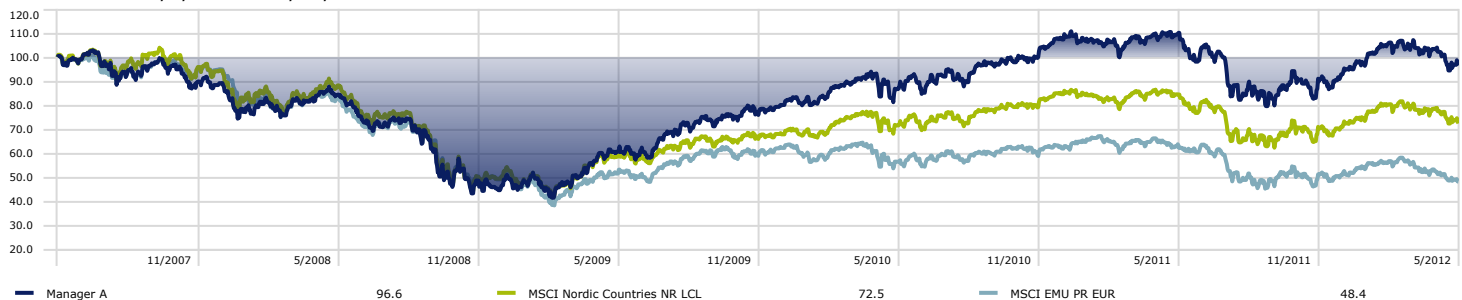
	2010	2009	2008	2007	2006
Manager A	-13.44	33.83	70.85	-47.42	-0.69
MSCI Nordic Countries NR LCL	-15.94	24.46	34.71	-46.55	10.84
MSCI EMU EUR	-17.48	-0.43	23.06	-46.58	5.32

Ratios de risque

	1 an	3 ans
Standard Deviation	27.04	21.70
Tracking Error	6.33	6.00
Information Ratio (arith)	0.52	1.44
Beta	0.98	1.01

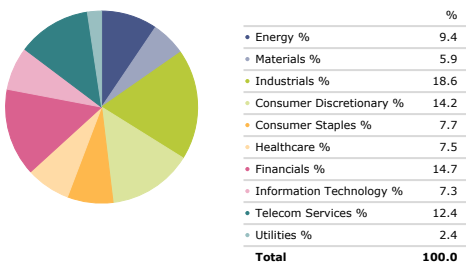
Courbe de performance

Time Period: 6/1/2007 to 5/31/2012

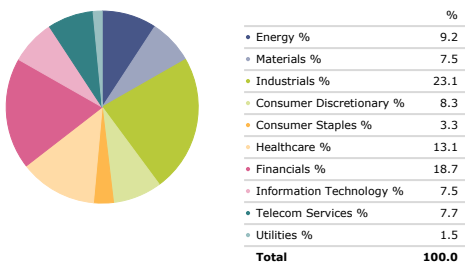


Les performances passées ne préjugent pas des performances futures

Norden - Equity Sectors



MSCI Nordic Countries - Equity Sectors



Manager A - Top Holdings

	Style Box	Position Market Value (mil)	Portfolio Weighting %
Novo Nordisk A/S		20.77	5.48
Ericsson Telephone Company		17.67	4.66
Statoil ASA		17.40	4.59
Nordea Bank AB		15.61	4.11
DNB ASA		14.94	3.94
Volvo Corporation		13.73	3.62
Hennes & Mauritz AB		13.40	3.53
Millicom International Cellular SA DR		13.31	3.51
Carlsberg AS		13.01	3.43
Svenska Cellulosa AB		11.34	2.99

Equity Sectors

Portfolio Date: 3/31/2012

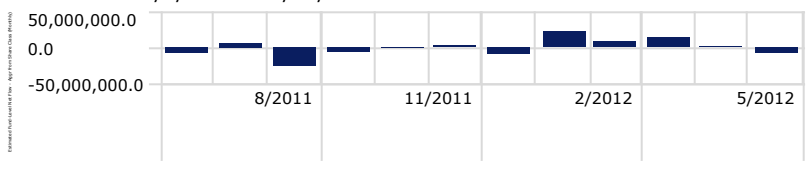
Equity Econ Sector	Equity Econ Sector	Equity Econ Sector	Equity Econ Sector	Equity Econ Sector	Equity Econ Sector	Equity Econ Sector	Equity Econ Sector
Consumer Cyclical %	Financial Services %	Consumer Defensive %	Healthcare %	Communication Services %	Energy %	Industrials %	Technology %
16.05	12.75	10.68	7.46	12.36	9.45	17.70	7.28

Note for Manager A

La Sicav est gérée par ABC depuis le 31 mai 2002. Créée en 1992 à la Banque Vernes, NORDEN est la seule Sicav de droit français, investie dans les actions des quatre pays nordiques : Suède, Finlande, Danemark et Norvège. L'OPCVM n'a pas d'indicateur de référence. Sur la durée de placement recommandée, la comparaison pourra toutefois être faite avec l'indice MSCI Nordic.

Monthly Estimated Fund-Level Net Flow

Time Period: 6/1/2011 to 5/31/2012



Note for Manager A

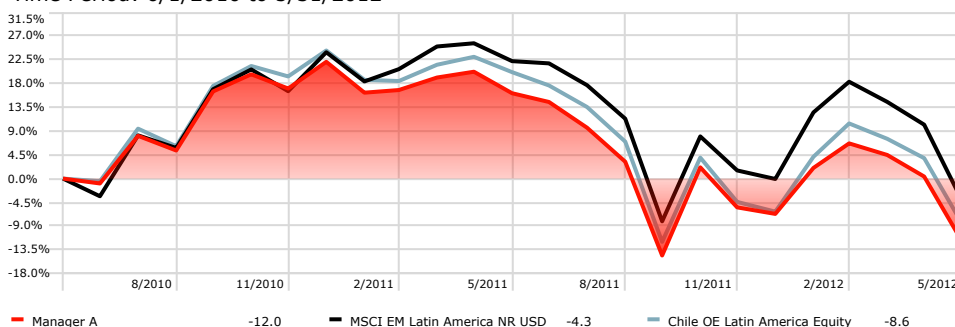
Les marchés nordiques ont rebondi sur le mois, alors que la majorité des sociétés publiait de bons résultats pour le premier trimestre. Si le portefeuille a été stimulé par les bons chiffres de SKF, Ericsson, Volvo et Millicom, il a en revanche souffert de conditions temporairement plus difficiles pour Electrolux (hausse des coûts matières), Nobia (améliorations plus lentes que prévus) et Husqvarna (problèmes de production). La sicav a ainsi légèrement sousperformé l'indice sur la période, pénalisée également par les hausses de Sandvik et Yara dont nous sommes absents. Suite à la forte rotation du mois de mars, la composition du portefeuille n'a que très peu varié en avril, notre seul mouvement significatif étant un renforcement en KONE, société finlandaise d'installation et de maintenance d'ascenseurs dont la valorisation ne nous semble pas refléter pleinement le potentiel de création de valeur.

Note for Manager A

Esta dirigido a personas naturales, empresas y sociedades de inversion que buscan participar tanto del mercado emergente nacional e internacional. Los recursos se invierten en instrumentos de emisores cuyos activos se encuentran principalmente localizados en paises catalogados como economias emergentes, de manera que el inversionista asume el riesgo que conlleva la region, enfrentando una mayor volatilidad a cambio de retornos potenciales mas altos en el tiempo.

Rendimiento

Time Period: 6/1/2010 to 5/31/2012



Note for Manager A

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
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Retornos

	Retorno				Excess Return			
	2008	2009	2010	YTD	2008	2009	2010	YTD
Manager A	89.46	8.83	-23.57	-5.68	62.99	-6.24	-25.68	-25.91

Riesgo

Time Period: 6/1/2010 to 5/31/2012

	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Manager A	26.43	4.06	-4.39	0.95	97.05	-0.24	4.76

Manager A - Operations

Minimum Investment	1.00
Base Currency	US Dollar
Inception Date	10/8/2007
Management Fee	6.31
Max Front Load	0.00
Deferred Load	1.19
Redemption Fee	0.00

Manager A - Asset Allocation

Portfolio Date: 4/30/2012

Asset Alloc Cash %	0.04
Asset Alloc Equity %	97.27
Asset Alloc Bond %	0.00
Asset Alloc Other %	2.68

Exposicion por pais

Portfolio Date: 4/30/2012

Equity Country Brazil %	53.95
Equity Country Chile %	11.18
Equity Country Mexico %	26.21
Equity Country Argentina %	0.00

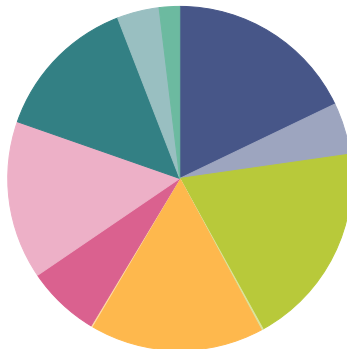
Manager A - Top Holdings

Portfolio Date: 4/30/2012

	Portfolio Weighting %
Itau Unibanco Holding S.A.	6.58
Bank Bradesco ADR	5.08
Companhia de Bebidas das Americas Ambev ADR	4.11
Wal - Mart de Mexico, S.A.B. de C.V. ADR	3.13
Mexican Economic Development, Inc. ADR	2.88
Latin American Discovery	2.59

Exposicion sectorial

Portfolio Date: 4/30/2012



	%
Equity Econ Sector Basic Materials %	17.9
Equity Econ Sector Consumer Cyclical %	4.9
Equity Econ Sector Financial Services %	19.2
Equity Econ Sector Real Estate %	0.2
Equity Econ Sector Consumer Defensive %	16.4
Equity Econ Sector Healthcare %	0.1
Equity Econ Sector Utilities %	6.9
Equity Econ Sector Communication Services %	14.9
Equity Econ Sector Energy %	13.8
Equity Econ Sector Industrials %	4.0
Equity Econ Sector Technology %	1.9
Total	100.0

Manager A - Top Holdings

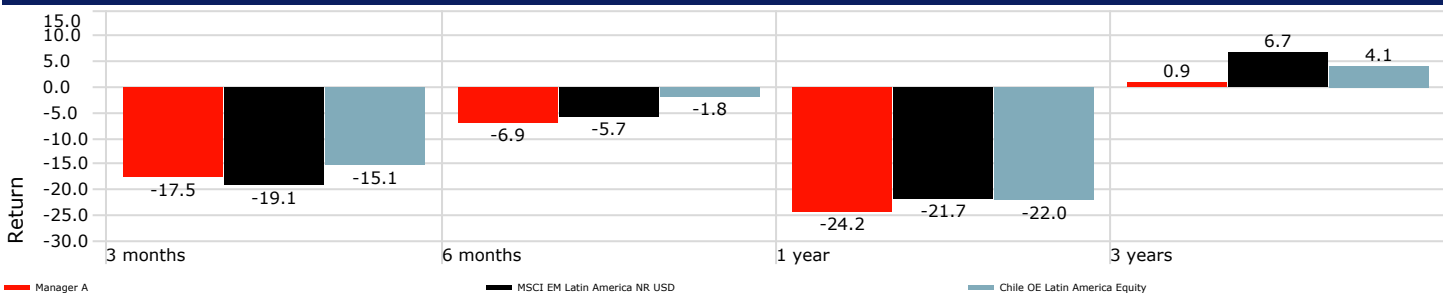
Portfolio Date: 4/30/2012

Trailing Returns

Data Point: Return

	3 months	6 months	1 year	3 years
Manager A	-17.48	-6.91	-24.22	0.93
MSCI EM Latin America NR USD	-19.09	-5.72	-21.68	6.70
Chile OE Latin America Equity	-15.13	-1.83	-22.02	4.11

Returns



Manager A

Russell 1000 Growth TR USD

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HIGHLIGHTS

Portfolio Managers

John Smith since 7/5/1995

Joe Thomas since 4/1/1997

Kathy Small since 4/1/1999

Manager Biography

JOHN SMITH, CFA

Senior Managing Director - 17 Years Experience
 Joined XYZ Investments in April 1999 as a Managing Director with responsibility for research and portfolio management. John was co-head of the Technology Research Team at CYY Company in Portland from 1997-1999. For the prior four years, he was an investment banker in New York City for Lehman Brothers and Bear Stearns.

Minotaur University, B.S. - 1993
 Summa Cum Laude - Finance/Investments

JOE THOMAS, CFA

Portfolio Highlights

Annual Turnover %	52.0
Net Assets (\$M)	16,293.16
Assets as of Date	5/31/2012
# of Holdings	64

Asset Allocation

Portfolio Date: 3/31/2012



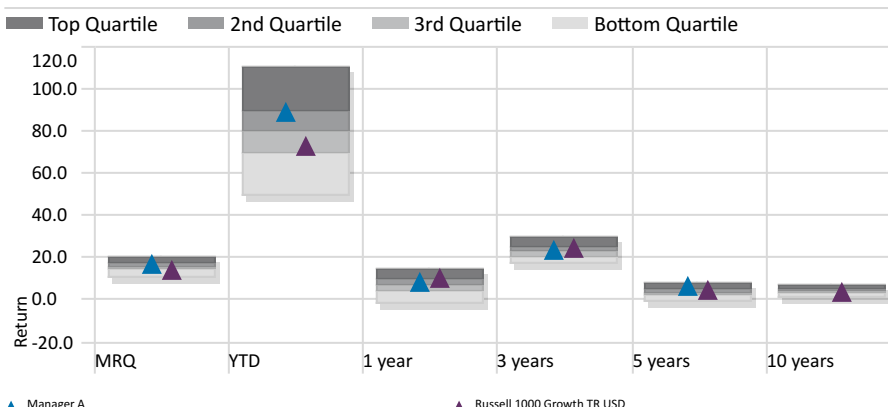
	%
• Cash	2.0
• US Equity	95.0
• Non-US Equity	3.1
• Other	0.0
Total	100.0

Investment Strategy

The investment seeks long-term growth of capital. The fund invests at least 70% of its assets (net assets plus any borrowings for investment purposes) in large capitalization companies, which are companies having a market capitalization in excess of \$4 billion at the time of purchase. The Subadvisor invests substantially all of the fund's investable assets in domestic securities. However, the fund is permitted to invest up to 20% of its net assets in foreign securities, which are generally securities issued by companies organized outside the U.S. and traded primarily in markets outside the U.S.

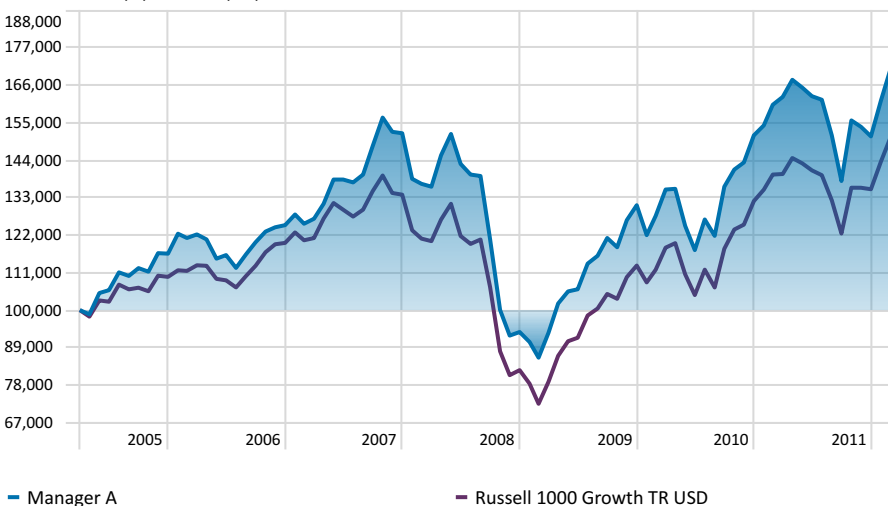
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



Cumulative Growth*

Time Period: 4/1/2005 to 3/31/2012



*Growth of \$100,000 invested 10 years ago or since inception if less than 10 years. Performance includes reinvestment of income and dividends. Not adjusted for inflation. Net of expense ratios.

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Manager A

Russell 1000 Growth TR USD

PORTFOLIO SUMMARY

Portfolio Date: 3/31/2012

Page 2 of 4

Portfolio Composition

	Portfolio	Benchmark
# of Holdings	64	585
Wtd. Avg Mkt Cap (\$B)	40.0	46.4
% In Top 10	33.4	29.2

Equity Characteristics

	Portfolio	Benchmark
Hist. 3YR Sales Growth	14.0	10.4
Hist. 3YR Earn Growth	23.7	18.4
Est. LT Earn Growth	15.1	12.2
Hist Cash Flow Growth	28.6	14.6
Net Margin %	17.6	15.0
ROE %	24.5	30.5
ROA %	12.9	12.6
Trailing P/E	18.1	15.7
Price-to-Book	3.3	3.6
Price-to-Cash Flow	9.9	9.4
Price-to-Sales	2.0	1.5
Dividend Yield	1.3	1.9
Debt-to-Capital	22.8	35.7

GICS* Economic Sectors %

	Portfolio	Benchmark
Consumer Discretionary	16.7	14.4
Consumer Staples	3.2	11.9
Energy	6.4	10.0
Financials	7.0	4.3
Healthcare	12.9	10.5
Industrials	14.0	12.5
Information Technology	35.6	30.4
Materials	4.3	5.2
Telecom Services	0.0	0.8
Utilities	0.0	0.1

Allocation Effects

Time Period: 1/1/2012 to 3/31/2012

Portfolio: Manager A Benchmark: Russell 1000 Growth TR USD

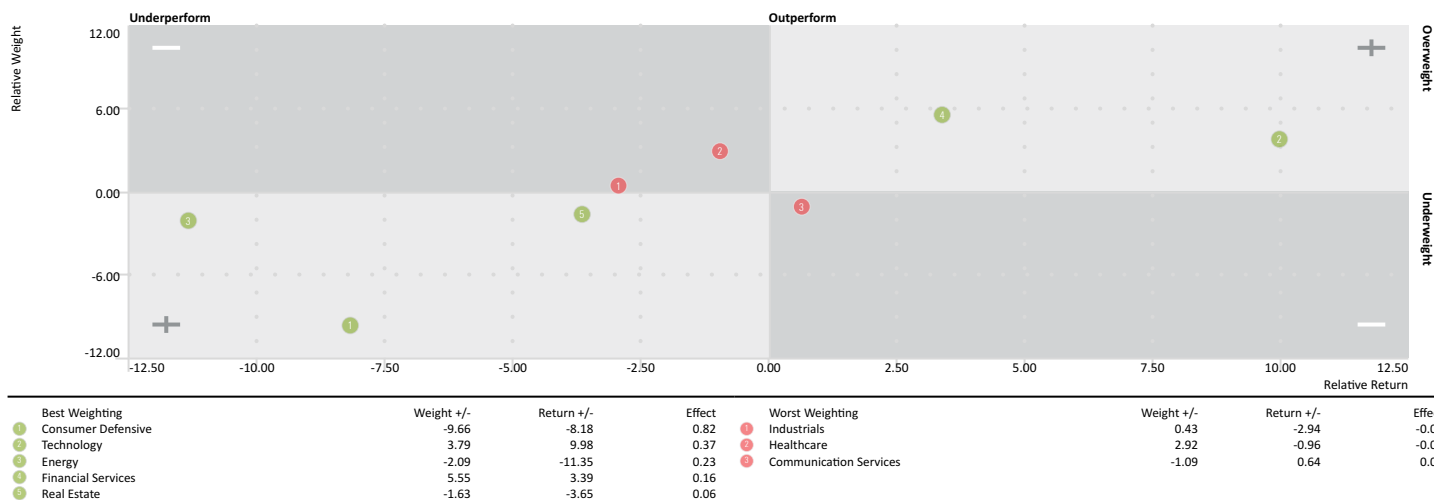
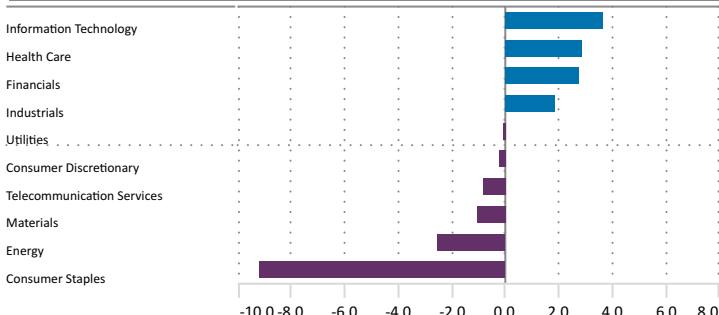
Capitalization Group %

	Portfolio	Benchmark
Giant	37.0	45.1
Large	44.1	32.9
Mid	18.9	20.7
Small	0.0	1.3
Micro	0.0	0.0

Top 10 Holdings

	Sector	Portfolio Weighting %
Apple, Inc.	Technology	5.77
Qualcomm, Inc.	Technology	3.64
Visa, Inc.	Financial Services	3.42
Union Pacific Corp	Industrials	3.26
Danaher Corporation	Industrials	3.09
UnitedHealth Group Inc	Healthcare	3.07
Priceline.com, Inc.	Consumer Cyclical	3.05
EMC Corporation	Technology	2.92
Cognizant Technology Solutions Corporation Class A	Technology	2.66
Google, Inc. Class A	Technology	2.52

GICS* Economic Sectors - Over/Underweights %



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Please see Important Information Section for definitions, glossary of terms and disclosures.

*GICS - Global Industry Classification Standard

Manager A

Russell 1000 Growth TR USD

PERFORMANCE & RISK ANALYSIS

Return Date: 3/31/2012

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Trailing Period Returns

	MRQ	YTD	1 year	3 years	5 years	7 years	10 years	Since Inception	Inception Date
Manager A	17.26	17.26	8.91	23.76	6.90			8.80	4/1/2005
Russell 1000 Growth TR USD	14.69	14.69	11.02	25.28	5.10	6.49	4.28	10.78	12/29/1978

Calendar Year Returns

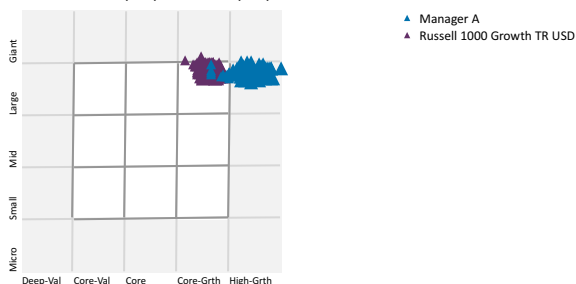
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Manager A	17.26	-0.19	15.65	39.73	-38.38	21.57	7.17				
Russell 1000 Growth TR USD	14.69	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88

Performance Statistics

3 Year			5 Year			7 Year			10 Year		
	Inv	Bmk1		Inv	Bmk1		Inv	Bmk1		Inv	Bmk1
Return	23.76	25.28	Return	6.90	5.10	Return		6.49	Return		4.28
Std Dev	18.32	16.51	Std Dev	20.26	19.33	Std Dev		16.83	Std Dev		16.40
Sharpe Ratio	1.29	1.52	Sharpe Ratio	0.29	0.21	Sharpe Ratio		0.26	Sharpe Ratio		0.15
Info Ratio	-0.46		Info Ratio	0.48		Info Ratio			Info Ratio		
Alpha	-3.24	0.00	Alpha	1.71	0.00	Alpha		0.00	Alpha		0.00
Beta	1.10	1.00	Beta	1.03	1.00	Beta		1.00	Beta		1.00
R2	97.57	100.00	R2	96.68	100.00	R2		100.00	R2		100.00
Tracking Error	3.27	0.00	Tracking Error	3.74	0.00	Tracking Error		0.00	Tracking Error		0.00
Batting Average	47.22	100.00	Batting Average	55.00	100.00	Batting Average		100.00	Batting Average		100.00
Up Percent	66.67	66.67	Up Percent	56.67	56.67	Up Percent		55.95	Up Percent		56.67
Down Percent	33.33	33.33	Down Percent	43.33	43.33	Down Percent		44.05	Down Percent		43.33
Max Drawdown	-17.71	-15.31	Max Drawdown	-44.99	-47.99	Max Drawdown		-47.99	Max Drawdown		-47.99
Up Capture	104.72	100.00	Up Capture	106.36	100.00	Up Capture		100.00	Up Capture		100.00
Down Capture	120.63	100.00	Down Capture	100.48	100.00	Down Capture		100.00	Down Capture		100.00

Holdings-Based Style Trail

Time Period: 4/30/2002 to 3/31/2012



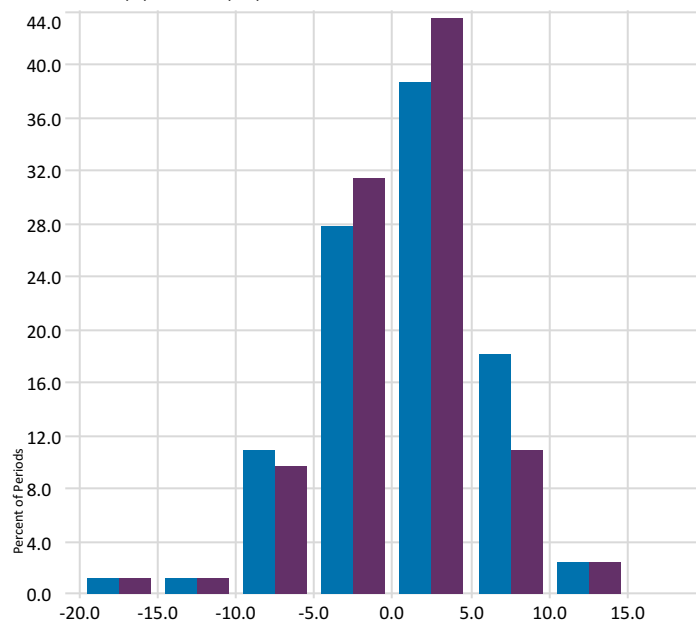
Morningstar Style Box

1.9	10.8	68.4	Large
0.9	0.0	18.0	Mid
0.0	0.0	0.0	Small
Value	Blend	Growth	

Equity Style	%
Equity Style Value	2.7
Equity Style Core	10.8
Equity Style Growth	86.4

Distribution of Returns

Time Period: 5/1/2005 to 3/31/2012



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*GICS - Global Industry Classification Standard

IMPORTANT INFORMATION AND DISCLOSURES

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GLOSSARY OF TERMS

Holdings Based

Active Share - Active share uses holdings based analysis determine how active a manager is by measuring the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Debt to Capital - A measurement of a company's financial leverage, calculated as the company's debt divided by its total capital. Debt includes all short-term and long-term obligations. Total capital includes the company's debt and shareholders' equity, which includes common stock, preferred stock, minority interest and net debt.

Dividend Yield - A financial ratio that shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock. Dividend yield is calculated by dividing the last annual dividends per share by the most recent closing price per share.

Market Capitalization - Market capitalization is the total dollar market value of all of a company's outstanding shares. Market capitalization is calculated by multiplying a company's shares outstanding by the latest closing price in the database.

Net Margin - Net margin is the ratio of net profits to revenues for a company or business segment - typically expressed as a percentage that shows how much of each dollar earned by the company is translated into profits. Net margin is calculated as net income divided by revenue.

Operating Margin - Operating margin is a measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. A healthy operating margin is required for a company to be able to pay for its fixed costs, such as interest on debt. Operating margin is calculated as operating income divided by net sales.

Price to Book - Price to book is the ratio of the share price of a publicly-traded company to its book value per share, which is the company's total asset value less the value of its liabilities.

Price to Cash Flow - Similar to the price-earnings ratio, this measure provides an indication of relative value. Because this measure deals with cash flow, the effects of depreciation and other non-cash factors are removed. Price to cash flow is calculated by dividing the most recent closing share price by the last reported annual cash flow.

Price to Earnings Ratio Actual - The P/E ratio using actual trailing earnings is calculated as the most recent closing price in the database divided by the last reported annual earnings per share.

Price to Earnings Ratio Estimate - The P/E ratio using an earnings estimate is calculated as the most recent closing price in the database divided by the street analyst mean FY1 EPS forecast.

Price to Sales - Similar to the price-earnings ratio, this measure provides an indication of relative value. Price to sales is calculated by dividing the most recent closing share price by the last reported annual sales number.

Return on Assets - An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. Calculated by dividing a company's annual earnings by its total assets. Sometimes referred to as return on investment.

Return on Equity - The amount of net income returned as a percentage of shareholder's equity. Return on equity measures a corporation's profitability

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Please see Important Information Section for definitions, glossary of terms and disclosures.

*GICS - Global Industry Classification Standard

Manager A



XYZ
WEALTH ADVISORS

Investment Strategy

The investment seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities. The fund normally invests at least 80% of assets in large-cap equity securities. Large-cap securities are securities of issuers with a capitalization equal to or greater than the top 80% of issuers by capitalization within the Russell 1000® Index at the time of purchase. It may invest up to 20% of total assets in foreign investments.

Morningstar Analyst Report

Analysis by Jessica Thomas 4/27/2011

Manager A is daring, but not as daring as it could be.

Manager Mary Smith will go her own way. She will deviate from the benchmark, as evidenced by the fund's higher-than-average active share (a measure of the portfolio's overlap with its benchmark, the Russell 1000 Growth Index). The fund is also less price-sensitive than peers. In aggregate, its holdings tend to be more expensive than the norm on valuation multiples like price/earnings.

Manager Biography

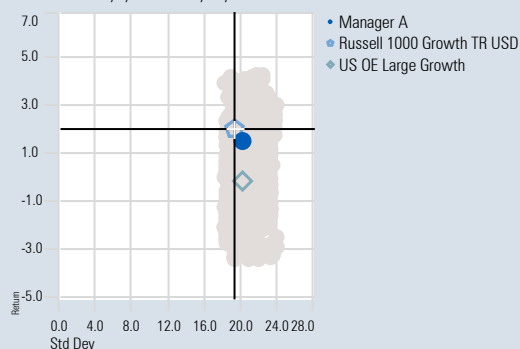
Mary Smith

Mary Smith is a managing director with XYZ, Inc. She has been in XYZ, Inc. and its affiliates since 2005. Previously, Smith worked in ABC, Inc. from 2000 to 2005. Prior, she was a managing director with MNO, Inc., her employer since 1996. Previously, she spent six years at RST, Inc.

Smith is a member of the Financial Analysts Federation and the Chicago Society of Security Analysts.

Risk-Reward

Time Period: 6/1/2007 to 5/31/2012



of Investments 3 Yr (Mo-End)

1,520

Fee Rank vs Peers

	Expense Ratio
Manager A	0.48
5th Percentile	0.48
25th Percentile	0.48
50th Percentile	0.48
75th Percentile	0.48
95th Percentile	0.48

Trailing Returns

	Inception Date	QTD	YTD	1 year	3 years	5 years	10 years	Since Inception
Manager A	3/31/2006	-8.09	6.58	0.97	14.89	1.52		3.16
Russell 1000 Growth TR USD	12/29/1978	-6.56	7.17	1.49	16.89	2.01	4.72	10.50
US OE Large Growth	12/1/1925	-8.02	6.47	-3.26	13.71	-0.16	3.33	12.03
5th Percentile		-5.90	10.14	4.17	19.37	4.26	6.97	
25th Percentile		-7.09	8.09	-0.22	15.53	1.82	5.02	
50th Percentile		-7.78	6.59	-2.75	13.85	0.20	4.03	
75th Percentile		-8.70	5.00	-5.80	11.86	-1.29	3.01	
95th Percentile		-10.84	2.25	-10.66	9.58	-3.40	1.86	

Calendar Year Returns

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Manager A	1.64	13.17	34.99	-41.04	21.62					
Russell 1000 Growth TR USD	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88
US OE Large Growth	-2.56	15.40	35.22	-40.90	13.16	6.94	6.70	7.84	28.41	-27.66
5th Percentile	4.02	23.70	54.79	-32.33	28.18	16.61	16.23	17.38	45.64	-15.05
25th Percentile	0.49	18.74	41.54	-37.29	18.66	11.12	11.32	12.14	33.87	-22.28
50th Percentile	-2.00	15.59	34.72	-40.07	13.23	7.79	7.38	9.35	29.08	-25.94
75th Percentile	-5.00	12.69	30.22	-42.89	9.81	5.14	4.67	6.71	24.47	-29.45
95th Percentile	-9.31	8.91	20.53	-48.54	3.85	-0.91	1.23	2.66	19.03	-37.67

Risk Statistics

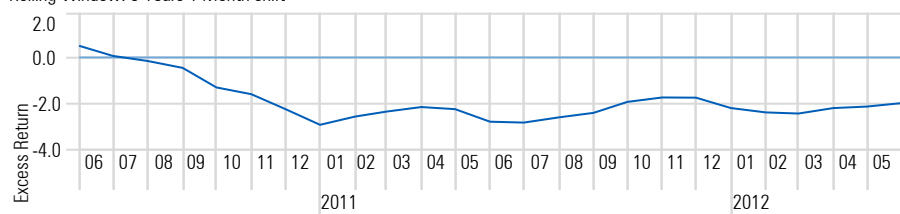
Time Period: 6/1/2007 to 5/31/2012

	Tracking Error	Information Ratio	Std Dev	Alpha	Beta	R2	Sharpe Ratio	Treynor Ratio	Excess Return	Downside Deviation
Manager A	3.02	-0.16	20.34	-0.40	1.03	97.91	0.13	0.62	-0.49	2.12
Russell 1000 Growth TR USD	0.00		19.43	0.00	1.00	100.00	0.15	1.13	0.00	0.00
US OE Large Growth	1.79	-1.22	20.22	-2.11	1.04	99.35	0.05	-1.01	-2.17	1.64
25th Percentile	5.68	-0.04	21.68	-0.03	1.09	96.90	0.15	0.91	-0.19	4.22
50th Percentile	4.60	-0.40	20.52	-1.64	1.03	95.49	0.07	-0.65	-1.81	3.44
75th Percentile	3.68	-0.74	19.52	-3.12	0.98	93.26	0.00	-2.08	-3.30	2.73

Rolling Excess Returns

Time Period: 6/1/2007 to 5/31/2012

Rolling Window: 3 Years 1 Month shift



Investment Growth



As of 5/31/2012

Page 1 of 3



Market Performance

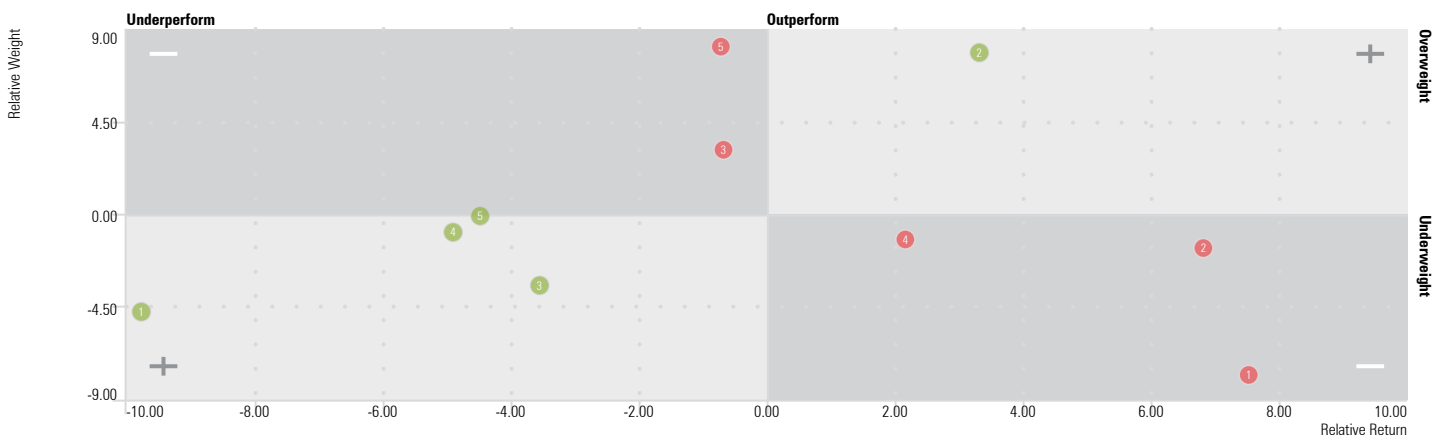
Time Period: 6/1/2007 to 5/31/2012

	Number of Observations	Up Number	Down Number	Best Quarter	Worst Quarter	Up Capture Return	Down Capture Return	Up Capture Ratio	Down Capture Ratio	R2
Manager A	60	31	29	15.96	-23.27	4.55	-4.70	103.34	105.26	97.91
Russell 1000 Growth TR USD	60	32	28	16.32	-22.79	4.40	-4.47	100.00	100.00	100.00

Allocation Effects

Time Period: 3/1/2012 to 5/31/2012

Portfolio: Manager A Benchmark: Russell 1000 Growth TR USD

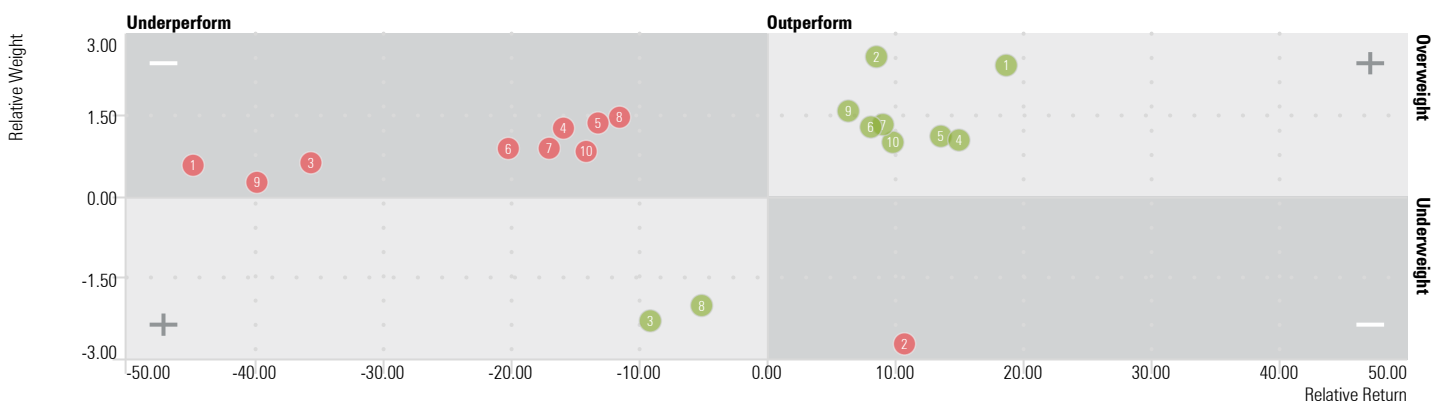


Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
1 Energy	-4.71	-9.78	0.42	1 Consumer Defensive	-7.77	7.53	-0.56
2 Consumer Cyclical	7.85	3.32	0.24	2 Real Estate	-1.62	6.82	-0.11
3 Industrials	-3.43	-3.55	0.12	3 Financial Services	3.14	-0.68	-0.03
4 Basic Materials	-0.86	-4.90	0.05	4 Communication Services	-1.21	2.16	-0.02
5 Utilities	-0.07	-4.48	0.00	5 Technology	8.14	-0.72	-0.02

Selection Effects

Time Period: 3/1/2012 to 5/31/2012

Portfolio: Manager A Benchmark: Russell 1000 Growth TR USD



Best Selections	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Amazon.com Inc	Consumer Cyclical	2.42	18.69	0.38	1 Gree Inc.	Technology	0.58	-44.80	-0.32
2 Monsanto Company	Basic Materials	2.57	8.55	0.22	2 Apple, Inc.	Technology	-2.71	10.75	-0.28
3 McDonald's Corporation	Consumer Cyclical	-2.28	-9.10	0.20	3 Herbalife, Ltd.	Consumer Defensive	0.62	-35.60	-0.26
4 Roper Industries, Inc.	Technology	1.04	15.00	0.15	4 Caterpillar Inc	Industrials	1.26	-15.88	-0.22
5 Starbucks Corporation	Consumer Cyclical	1.11	13.58	0.14	5 BorgWarner Inc	Consumer Cyclical	1.36	-13.19	-0.19
6 Red Hat, Inc.	Technology	1.28	8.12	0.13	6 Juniper Networks, Inc.	Technology	0.89	-20.19	-0.18
7 Walt Disney Co	Consumer Cyclical	1.33	9.06	0.12	7 Blackstone Group LP	Financial Services	0.89	-17.00	-0.18
8 Oracle Corporation	Technology	-2.00	-5.09	0.11	8 Estee Lauder Cos Inc ...	Consumer Defensive	1.46	-11.50	-0.17
9 Precision Castparts Co...	Industrials	1.58	6.36	0.10	9 Fossil, Inc.	Consumer Cyclical	0.26	-39.82	-0.14
10 Cerner Corporation	Technology	1.00	9.83	0.10	10 Anadarko Petroleum C...	Energy	0.83	-14.11	-0.13

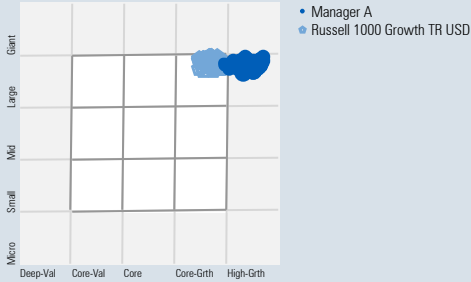
Manager A



XYZ
WEALTH ADVISORS

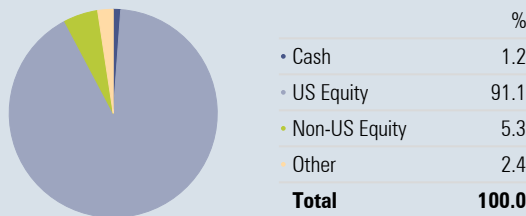
Investment Style

Time Period: 6/30/2007 to 5/31/2012



Asset Allocation

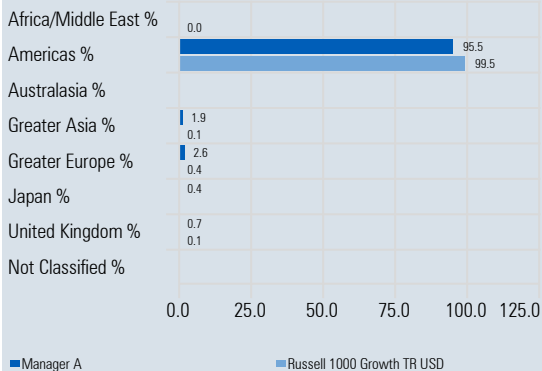
Portfolio Date: 3/31/2012



Fundamentals

# of Holdings	90
% Asset in Top 10 Holdings	32.86
Avg Market Cap (\$M)	41,491.2
P/E Ratio	19.83
P/B Ratio	3.64
P/S Ratio	2.46
12 Mo Yield	0.30

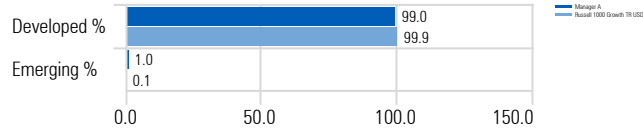
Regional Allocation



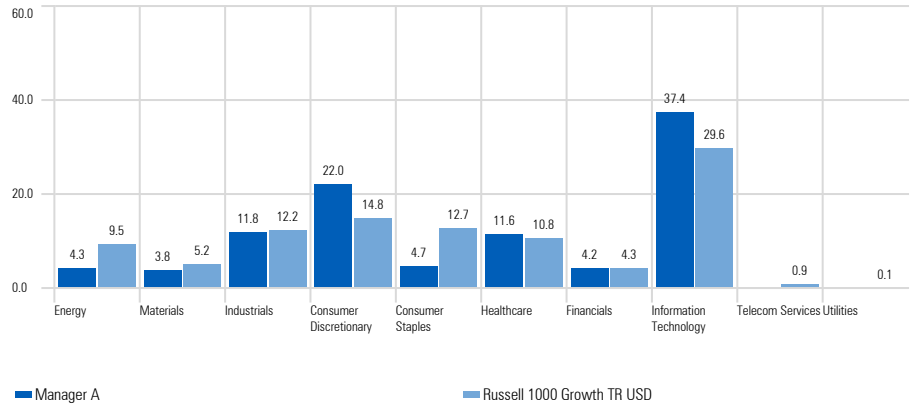
Top 10 Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Apple, Inc.	Technology	6.41	7.55
Amazon.com Inc	Consumer Cyclical	4.27	1.00
Google, Inc. Class A	Technology	3.81	2.20
Intuit, Inc.	Technology	3.57	0.25
Microsoft Corporation	Technology	3.22	3.26
Monsanto Company	Basic Materials	2.74	0.58
State Str Navigator Secs Lending Tr		2.40	
Visa, Inc.	Financial Services	2.35	0.27
Qualcomm, Inc.	Technology	2.11	1.55
Starbucks Corporation	Consumer Cyclical	1.98	0.57

Emerging / Developed Allocation



Sector Allocation



Sector Attribution

Time Period: 3/1/2012 to 5/31/2012

Portfolio: Manager A Benchmark: Russell 1000 Growth TR USD

	Portfolio Weights	Benchmark Weights	+/- Weights	Portfolio Return	Benchmark Return	+/- Return	Allocation Effect	Selection Effect	Active Return
Basic Materials	3.67	4.68	-1.00	1.18	-8.42	9.60	0.05	0.37	0.42
Communication Services	1.81	3.09	-1.28	-0.25	-1.36	1.11	-0.02	0.03	0.00
Consumer Cyclical	19.63	12.59	7.04	2.28	-0.20	2.48	0.24	0.45	0.68
Consumer Defensive	4.52	12.46	-7.94	-6.94	4.00	-10.95	-0.56	-0.54	-1.11
Energy	4.99	9.98	-4.99	-21.63	-13.30	-8.33	0.42	-0.46	-0.05
Financial Services	6.12	3.23	2.89	-7.38	-4.20	-3.18	-0.03	-0.20	-0.22
Healthcare	9.31	9.89	-0.57	2.36	1.34	1.02	0.00	0.09	0.08
Industrials	10.47	14.31	-3.84	-8.30	-7.07	-1.23	0.12	-0.14	-0.02
Real Estate	0.00	1.62	-1.62		3.30		-0.11	0.00	-0.11
Technology	35.45	28.09	7.36	-5.42	-4.24	-1.18	-0.02	-0.42	-0.44
Utilities	0.00	0.07	-0.07		-8.00		0.00	0.00	0.00
Unclassified	0.61	0.00	0.61	3.26			0.00	0.00	0.00
Attribution Total	96.57	100.00	-3.43	-4.27	-3.52	-0.75	0.08	-0.83	-0.75
Cash	0.77	0.00	0.77						
Bond	0.55	0.00	0.55						
Other	2.11	0.00	2.11						
Total	100.00	100.00	0.00						

Market Cap Breakdown

	Portfolio Weights	Benchmark Weights	+/- Weights	Allocation Effect
Unclassified	96.57	100.00	-3.43	0.00
Attribution Total	96.57	100.00	-3.43	0.00
Cash	0.77	0.00	0.77	
Bond	0.55	0.00	0.55	
Other	2.11	0.00	2.11	
Total	100.00	100.00	0.00	

Style Breakdown

	Portfolio Weights	Benchmark Weights	+/- Weights	Allocation Effect
Large Blend	9.36	24.94	-15.58	-0.30
Large Growth	71.77	42.69	29.08	0.55
Large Value	0.97	10.12	-9.15	0.25
Mid Blend	0.35	7.14	-6.79	0.28
Mid Growth	11.91	11.01	0.90	-0.04
Mid Value	1.00	2.60	-1.61	0.09
Small Blend	0.00	0.56	-0.56	0.05
Small Growth	0.09	0.65	-0.56	0.08
Small Value	0.19	0.21	-0.02	0.00
Unclassified	0.92	0.08	0.85	-0.10
Attribution Total	96.57	100.00	-3.43	0.87
Cash	0.77	0.00	0.77	
Bond	0.55	0.00	0.55	
Other	2.11	0.00	2.11	
Total	100.00	100.00	0.00	

ABC Company

Performance Attribution

Subadvisor

Attribution/Contribution

Time Period: 1/1/2012 to 3/31/2012

Benchmark: Russell 1000 Growth Index

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Benchmark Weights	Benchmark Return	Benchmark Contribution	Selection Effect	Allocation Effect	Total Effect
Consumer Discretionary	30.37	15.68	4.77	14.26	16.76	2.38	-0.32	0.33	0.02
Consumer Staples	24.63	12.33	3.04	12.22	6.60	0.85	1.42	-0.96	0.46
Energy	6.95	5.71	0.40	10.82	2.96	0.33	0.21	0.45	0.66
Financials	0.00		0.00	4.22	15.42	0.65	0.00	-0.03	-0.03
Health Care	12.54	11.02	1.41	10.49	14.16	1.49	-0.42	0.00	-0.42
Industrials	0.00		0.00	12.80	12.66	1.61	0.00	0.25	0.25
Information Technology	12.25	22.58	2.70	28.77	23.75	6.67	-0.12	-1.44	-1.56
Materials	0.00		0.00	5.44	12.63	0.68	0.00	0.10	0.10
Telecommunication Services	2.14	-2.91	-0.07	0.84	5.02	0.04	-0.18	-0.13	-0.32
Utilities	10.26	-1.91	-0.21	0.08	-0.78	0.00	-0.13	-1.69	-1.82
Attribution Total	99.15	12.04	12.04	99.95	14.70	14.70	0.46	-3.12	-2.66
Cash	0.85			0.00					
Missing Performance	0.00			0.05					
Total	100.00		12.04	100.00		14.70			

Data may not total due to rounding.

Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data given. **For performance information current to the most recent month-end, visit ABC.com/home/performance/.** From time to time, the investment advisor may waive some fees and/or reimburse expenses, which if not waived or reimbursed, may lower performance. Performance by share class will differ due to differences in sales charges and class expenses. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

Industry Contributors

Groupings	Weight	Return	Contribution	Active Return
Consumer Discretionary	30.37	15.68	4.77	0.02
Consumer Staples	24.63	12.33	3.04	0.46
Information Technology	12.25	22.58	2.70	-1.56
Health Care	12.54	11.02	1.41	-0.42
Energy	6.95	5.71	0.40	0.66

Stock Contributors

Holdings	Weight	Return	Contribution	Active Return
Apple, Inc.	3.00	48.04	1.30	0.07
Chipotle Mexican Grill, Inc. Class A	4.16	23.76	0.95	0.26
Monster Beverage Corp	2.42	34.77	0.78	0.58
TJX Companies	2.57	23.71	0.60	0.12
Cerner Corporation	2.41	24.34	0.57	0.23

Industry Detractors

Groupings	Weight	Return	Contribution	Active Return
Utilities	10.26	-1.91	-0.21	-1.82
Telecommunication Services	2.14	-2.91	-0.07	-0.32
Materials	0.00		0.00	0.25
Financials	0.00		0.00	-0.03
Industrials	0.00		0.00	0.10

Stock Detractors

Holdings	Weight	Return	Contribution	Active Return
Consolidated Edison, Inc.	2.23	-4.84	-0.12	-0.10
Duke Energy Corporation	2.01	-3.36	-0.07	-0.06
Bristol-Myers Squibb Company	1.93	-3.28	-0.07	-0.38
BCE Inc	2.14	-2.91	-0.07	-0.18
Dominion Resources Inc	1.92	-2.51	-0.05	-0.04

The indices mentioned are unmanaged statistical composites of stock market or bond market performance. Investing in an index is not possible.

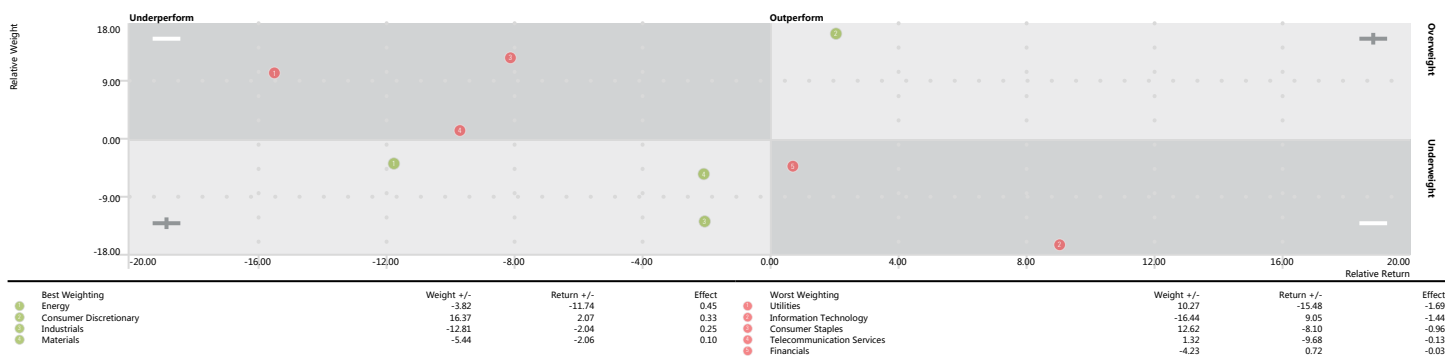
There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change.

Attribution analysis is a process used to analyze the source of either the absolute portfolio return (often called contribution) or the excess return (often referred to as relative return) between a portfolio and its benchmark. Total return is the price change of the portfolio including dividends accrued over the report period. Contribution to return is the product of the first two columns. The percent contribution for a single day is the security weight multiplied by the daily security return. These returns are averaged over the time period analyzed. Averaging may result in differences between the attribution return and fund performance. These returns are geometrically linked. The overall total effect is the sum of the top group-level total effect values, or the portfolio's over/under performance.

Stock contributors are stocks whose position in the Fund had a positive effect on the Fund's performance relative to the Fund's benchmark. Stock detractors are stocks whose position in the Fund had a negative effect on the Fund's performance relative to the Fund's benchmark.

ABC Company

Allocation Effects



Portfolio Statistics

	Inv	Bmk1	+/- Bmk1
P/B - Daily			
Average	5.41	4.35	1.06
Geometric Average	4.22	3.29	0.94
Maximum	19.48	30.00	-10.52
Minimum	1.23	0.35	0.88
Standard Deviation	4.06	4.52	-0.46
Weighted Average	5.72	5.42	0.30
Weighted Geometric Average	4.56	4.31	0.25
P/C - Daily			
Average	16.01	13.63	2.38
Geometric Average	13.42	11.61	1.81
Maximum	40.00	40.00	0.00
Minimum	2.50	0.24	2.27
Standard Deviation	9.14	7.79	1.35
Weighted Average	16.03	13.19	2.85
Weighted Geometric Average	13.80	11.86	1.93
P/E - Daily			
Average	21.67	21.38	0.28
Geometric Average	20.00	18.45	1.55
Maximum	52.61	60.00	-7.39
Minimum	7.88	1.67	6.21
Standard Deviation	9.35	12.68	-3.33
Weighted Average	22.19	19.11	3.07
Weighted Geometric Average	20.43	17.16	3.27
P/EBITDA - Daily			
Average	12.09	8.66	3.43
Geometric Average	10.56	10.17	0.39
Maximum	26.41	195.16	-168.75
Minimum	2.82	-727.21	730.03
Standard Deviation	5.88	43.33	-37.46
Weighted Average	12.56	10.78	1.78
Weighted Geometric Average	11.08		
P/FCF - Daily			
Average	25.04	-7.42	32.46
Geometric Average	23.68	-19.94	43.62
Maximum	230.07	1,462.66	-1,232.59
Minimum	-67.31	-10,453.42	10,386.10
Standard Deviation	39.51	464.81	-425.30
Weighted Average	25.97	15.45	10.52
Weighted Geometric Average			
P/S - Daily			
Average	2.53	2.68	-0.14
Geometric Average	1.98	1.79	0.20
Maximum	7.52	30.00	-22.48
Minimum	0.40	0.00	0.40
Standard Deviation	1.70	2.83	-1.13
Weighted Average	2.58	2.89	-0.31
Weighted Geometric Average	2.06	2.17	-0.12



ABC Company

Fund Facts

	Inception Date	Symbol	CUSIP	Net Assets (\$M)	Annual Report Gross Expense Ratio	Annual Report Net Expense Ratio	Annual Report Expense Waiver	Max Front Load	12b-1 Fee	Deferred Load
Manager A	12/19/1997	TEQAX	89154X302	223.2	1.36	1.25	0.13	5.75	0.25	
Manager B	10/6/2003	TEQBX	89154X757	9.5	1.83	1.74	0.13		1.00	5.00
Manager C	10/6/2003	TEQCX	89154X401	109.3	2.13	2.00	0.13		1.00	1.00
Manager D	11/10/2004	TIQIX	89154X633	375.3	1.13	0.99	0.13			

*Expense ratio is annualized. Data as of 07/29/11 prospectus. ABC Company has contractually agreed to waive a portion of its advisory fee and/or reimburse certain Fund expenses in order to limit "Net Expenses" to 1.35% for Class A shares, 1.75% for Class B shares and Class C shares and 0.89% for Class Y shares. These expense limitations will remain in effect until at least October 28, 2012.

Annualized Total Returns - Class A

	Excluding Sales Charge	Index
Last Quarter	10.74	14.69
YTD	10.74	14.69
1 Year	11.18	11.02
3 Year	23.59	25.28
5 Year	4.76	5.10
10 Year	5.65	4.28
Since Inception	7.45	10.78

Class A Load Adjusted Returns

Last Quarter	4.37
YTD	4.37
1 Year	4.79
3 Year	21.18
5 Year	3.52
10 Year	5.02
Since Inception	7.01

A Word About Risk

The Fund's returns may have been impacted by investing in technology stocks, which can be more volatile than other sectors. The Fund may invest in a limited number of securities which may involve greater risk and more price volatility than funds that do not limit the number of securities in which they invest. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies. Diversification does not guarantee a profit or protect against loss. Current and future portfolio holdings are subject to risk.

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the Fund. To obtain a prospectus or a summary prospectus, contact your financial advisor or download and/or request one at ABC.com/home/ or call ABC Company at 800-000-0000. Please read the prospectus and/or summary prospectus carefully before investing.

Investment products offered are not FDIC insured, may lose value and have no bank guarantee.

Manager A

Base Currency

US Dollar

Investment Objective

The investment seeks capital appreciation. The fund invests at least 80% of assets in common stocks of mid cap companies. It seeks long-term capital growth by investing primarily in established and emerging companies with capitalizations within the range of companies included in the Russell Midcap® Growth Index. The fund may invest up to 25% of assets in securities of foreign companies, including emerging market securities. It may also invest up to 10% of assets in real estate investment trusts ("REITs").

Subadvisor

Manager Biography

Kevin Smith since 3/22/2011

Jane Thomas since 3/22/2011

Jennifer Jones since 3/22/2011

Tom Thomas since 3/22/2011

Wendy Jimson since 3/22/2011

David Tongen since 3/22/2011

Product Profile

A comprehensive investment solution to help you achieve your tomorrows.

- Broad diversification in a single long-term investment
- Active management with more than twenty unique investment managers
- Daily portfolio management and oversight by the experts at XYZ Associates

Risk Statistics

Standard Deviation 23.40

Beta 1.30

Equity Statistics

Weighted Average Market Cap (B) 7.6

Morningstar Ratings

3 Yr Rating ★★

3 Yr Peer Group Size 679

5 Yr Rating ★★★

5 Yr Peer Group Size 604

10 Yr Rating ★★★

10 Yr Peer Group Size 431

Fund Facts

Inception date 3/1/2000

Primary benchmark Russell Mid Cap Growth TR USD

Dividend Frequency Annually

Morningstar Category US OE Mid-Cap Growth

Morningstar Institutional Category SMID Growth

Portfolio Characteristics

Net Assets (\$M) 614.1

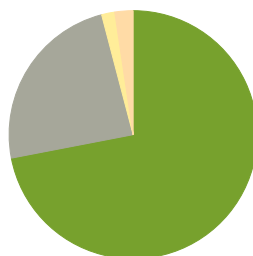
Number of holdings 66

Portfolio Turnover % 125

% of Assets in Top 10 Holdings 32.10

Asset Allocation

Portfolio Date: 3/31/2012



	%
• US Equity	72.0
• Non-US Equity	23.9
• Cash	1.7
• Other	2.4
Total	100.0

Morningstar Equity Style Box™

			Large Mid Small
Value	Blend	Growth	

Growth of hypothetical \$10,000 investment



Other Share Classes

Class Z ZYXYZ, inception 11/11/02

Class R RTSUV, inception 11/30/09

1 Source: Morningstar. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of all sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receives a Morningstar Rating™ of 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund and rated separately.) A fund's overall rating is derived from a weighted average of the 3-, 5- and 10-year (if applicable) rating metrics. Morningstar Rating™ is for Class A shares only; other classes may have different performance characteristics.



Manager A

Base Currency

US Dollar

Top Ten Holdings

Portfolio Date: 3/31/2012

	Style Box	Sector	Portfolio Weighting %
Motorola Solutions, Inc.		Technology	4.32
Intuitive Surgical, Inc.		Healthcare	3.93
Fastenal Company		Industrials	3.84
Edenred SA		Industrials	3.66
Weight Watchers International, Inc.		Consumer Cyclical	2.96
Mead Johnson Nutrition Company		Consumer Defensive	2.81
LinkedIn Corp		Technology	2.76
Verisk Analytics, Inc.		Industrials	2.75
MSCI, Inc.		Industrials	2.69
Yandex NV		Technology	2.38

Total Return Performance

	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Manager A	17.73	4.72	-15.26	16.32	2.73	6.32	0.88
Russell Mid Cap Growth TR USD	14.52	6.09	-6.31	18.45	1.17	7.00	10.11

Total Return Performance (Load-Adjusted)

	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Manager A	11.25	-1.04	-19.92	14.15	1.57	5.72	0.01

Calendar Year Performance

	2010	2009	2008	2007	2006	2005	2004
Manager A	-9.68	34.78	35.12	-41.20	22.05	3.88	15.38
Russell Mid Cap Growth TR USD	-1.65	26.38	46.29	-44.32	11.43	10.66	12.10

The performance data presented represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Please see TransamericaInvestments.com for performance data current to the most recent month-end. The investment return and principal value of mutual funds will fluctuate over time so that shares, when redeemed, may be worth more or less than their original cost.

Net Asset Value (NAV) returns include reinvestment of dividends and capital gains but do not reflect the deduction of any sales charges. Public Offering Price (POP) returns include reinvestment of dividends and capital gains and reflect the maximum sales charge of 5.50%. Performance for other share classes will vary.

Historical beta illustrates a fund's sensitivity to price movements in relation to a benchmark index. Standard Deviation is a statistical measurement that helps to gauge the fund's historical volatility.

An investment in the fund is subject to the risks associated with the underlying funds including fixed income investing which is subject to credit risk, inflation risk, and interest rate. Investments in small- and medium-sized companies present additional risks such as increased volatility because their earnings are less predictable, their share price more volatile, and their securities less liquid than larger or more established companies.

Investments in global/international markets involve risks not associated with U.S. markets, such as currency fluctuations, adverse social and political developments, and the relatively small size and lesser liquidity of the markets.

Asset allocation does not ensure a profit or protect against a loss. Not all share classes are available to investors.

Shares of the fund may only be sold by offering the fund's prospectus. You should consider the investment objective, risks, charges, and expenses of the fund carefully before investing. The prospectus contains this and additional important information regarding the fund. To obtain the prospectus and/or a summary prospectus, please contact your financial professional or go to TransamericaInvestments.com. The prospectus should be read carefully before investing.

XZY Investments is a service mark for investment related services offered by ABC Funds, DEF Investments, and RST Asset Management, Inc. Not insured by FDIC or any federal government agency. May lose value. Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.

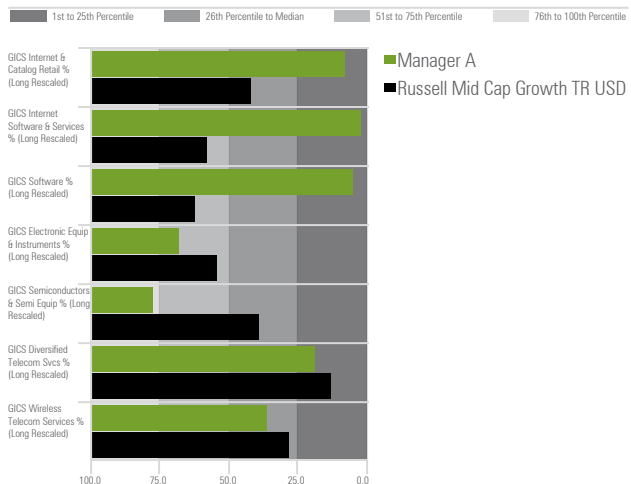
Equity Sectors

Portfolio Date: 3/31/2012

Basic Materials	6.76
Consumer Cyclical	9.12
Financial Services	3.75
Real Estate	0.00
Consumer Defensive	5.53
Healthcare	12.09
Utilities	1.78
Communication Services	0.96
Energy	2.83
Industrials	26.94
Technology	30.25

Technology Sector Breakdown

Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Growth



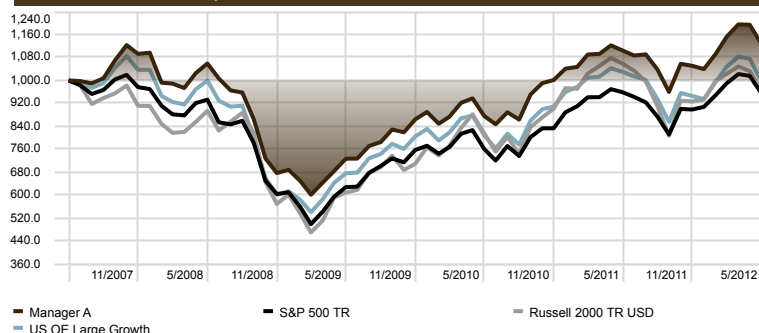
Manager A

As of 5/31/2012

Investment Strategy

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

Growth of Initial \$1000



Calendar Year Returns

	YTD	2011	2010	2009	2008	2007
Manager A	8.38	-0.14	16.93	29.23	-37.16	19.78
S&P 500 TR	5.16	2.11	15.06	26.46	-37.00	5.49
Russell 2000 TR USD	3.37	-4.18	26.85	27.17	-33.79	-1.57
US OE Large Growth	6.47	-2.56	15.40	35.22	-40.90	13.16

Trailing Returns

	YTD	1 year	3 years	5 years	10 years	15 years
Manager A	8.38	2.05	15.68	2.41	7.46	8.23
S&P 500 TR	5.16	-0.41	14.92	-0.92	4.14	4.80
Russell 2000 TR USD	3.37	-8.88	16.47	-0.73	5.94	6.09
US OE Large Growth	6.47	-3.26	13.71	-0.16	3.33	3.86

Risk

	Std Dev	Downside Deviation	Sharpe Ratio	Sortino Ratio	Max Drawdown	# of Months	Recovery # of Months
Manager A	17.81	3.80	0.17	0.24	-46.34	36.00	36.00
S&P 500 TR	19.14	0.00	0.00	0.00	-50.95	37.00	37.00
Russell 2000 TR USD	24.82	5.90	0.06	0.08	-52.89	24.00	24.00
US OE Large Growth	20.22	2.95	0.05	0.07	-50.23		

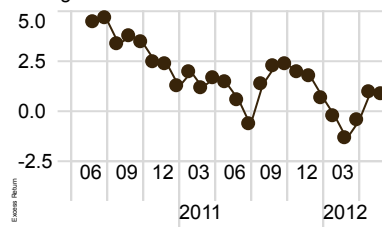
Manager A - Performance

	Inv	Bmk1	Bmk2
Return	2.41	-0.92	-0.73
Best Month	10.19	10.93	15.46
Worst Month	-15.84	-16.79	-20.80
Up Period Percent	55.00	55.00	56.67
Longest Up-Streak Return	29.88	31.57	56.80
Longest Down-Streak Return	-35.99	-16.26	-25.10

Excess Returns (SP500)

Time Period: 6/1/2007 to 5/31/2012

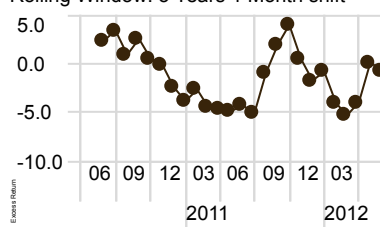
Rolling Window: 3 Years 1 Month shift



Excess Returns (R2000)

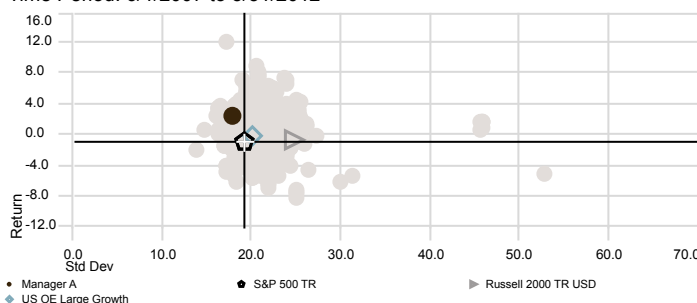
Time Period: 6/1/2007 to 5/31/2012

Rolling Window: 3 Years 1 Month shift



Risk-Reward

Time Period: 6/1/2007 to 5/31/2012



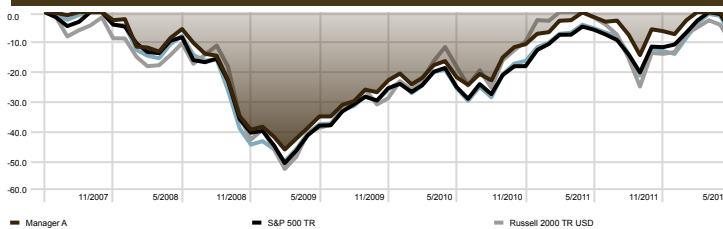
Monthly Performance (%) Net of Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	5.03	5.49	3.76	-0.12	-5.62								
2011	0.59	4.12	0.20	2.70	-1.60	-1.58	0.38	-4.91	-7.43	10.19	-0.67	-1.08	-0.14
2010	-4.58	2.85	5.57	1.66	-6.58	-3.25	4.89	-2.82	10.10	4.15	1.10	3.95	16.93
2009	-5.66	-7.30	6.97	6.24	6.29	0.02	6.02	1.78	5.56	-1.16	5.48	2.97	29.23
2008	-9.51	-0.33	-1.56	5.31	3.30	-4.91	-4.14	-0.77	-9.62	-15.84	-6.99	1.65	-37.16
2007	2.16	-2.10	1.39	3.48	4.10	-0.21	-0.84	1.83	6.12	5.01	-2.73	0.37	19.78

Manager A - Risk

	Inv	SP500	R2000
Alpha	3.07	0.00	1.44
Beta	0.89	1.00	1.23
R2	90.83	100.00	89.86
Tracking Error	5.83	0.00	9.06
Correlation	0.95	1.00	0.95

Drawdown



[illegible]

Base Currency	US Dollar
Morningstar Category	US OE Large Growth
Morningstar Rating Overall	★★★
Morningstar Institutional Category	Large Valuation-Sensitive Growth
Equity Style Box (Long)	

Inception Date	11/6/1929
Minimum Investment	2,500.00
Annual Report Net Expense Ratio	1.09
Management Fee	0.90
Region of Sale	United States



	2003	2004	2005	2007	2008	2009	2010	2011
Return	39.74	10.92	14.63	38.49	-28.21	15.87	15.99	-16.94

*The growth of \$100,000 graph is based on a cumulative and average annual total return basis. This growth in value is hypothetical and represents investment of \$100,000 since 1/01/03. Returns reflect the reinvestment of income, dividends and capital gains, if any, as well as all fees and expenses. Please see the disclosures on the reverse side under the heading "**Performance Disclosures**" for more important information.

The investment seeks reasonable long-term capital appreciation with a prudent approach to protection of capital from undue risks. The fund normally invests in a managed mix of equity and debt securities with 95% of assets invested in equity securities and 45% of its assets in debt or fixed income securities under normal circumstances. The fixed income securities the fund invests in will generally have a maturity of 20 days to more than 20 years and may be of any credit quality. Up to 15% of the fund's total assets may be invested in securities issued by companies within a single industry. It may invest in securities of U.S. and foreign issuers.

A. Smith

Smith is portfolio manager with ABC Investments, Inc. instrumental in helping launch the firm in 1995. Previously, he spent 15 years as the head of the portfolio management group for XYZ Company. Smith also served as president with RST Investments from 1985 to 1989. He began his career in 1975 as an economist with RST Company.

Smith holds the Chartered Financial Analyst designation.

	QTD	YTD	1 Year	3 Year	5 Year	7 Year
Manager A	5.38	-16.94	-16.94	3.74	2.11	4.29
Russell 1000 Growth TR USD	10.61	2.64	2.64	18.02	2.50	3.81
US SA Large Growth	9.54	-1.02	-1.02	15.52	1.99	4.02

Foreign Securities, Loss of money, Not FDIC insured,
Market/Market Volatility, High Yield Securities, Industry
and Sector Investing, Other, Fixed Income Securities

Portfolio Characteristics

Sector Weighting Relative to Benchmark



Source: Morningstar Direct

Strategy

The investment seeks to provide long-term capital growth. The fund invests principally in equity securities, including common stocks and preferred stocks, issued by companies incorporated in developed markets outside the U.S. and in depositary receipts. It has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets in companies that are located in countries (other than the U.S.) with developed markets or that are economically tied to such countries. The fund's securities are denominated principally in foreign currencies and are typically held outside the U.S.

Top 10 fund holdings

Portfolio Date: 3/31/2012 Benchmark: Russell Developed xUS LC NR USD

	Portfolio Weighting %	Index %
Russell U.S. Cash Management Fund	5.80	
Ftse 100 Index Futures (Uk)	2.24	
Topix Index Futures	2.23	
Nestle SA	1.41	1.67
Cac 40 Index Futures	1.35	
Canon, Inc.	1.26	0.41
Euro Stoxx 50 Index Futures (Emu)	1.17	
Novartis AG	1.16	
BP Plc	1.08	1.14
Total SA	0.95	0.92

1 The top ten holdings list does not reflect the investment of cash reserves and cash collateral received in securities lending transactions in one or more of Russell's money market funds.

Greatest Impact (+)

Holdings	Contribution
Seven & i Holdings Co., Ltd.	0.09
Canadian National Railway Co	0.05
Lawson, Inc.	0.04
Copa Holdings SA Class A	0.03
SXC Health Solutions Corporation	0.03

Greatest Impact (-)

Holdings	Contribution
BP Plc	-0.30
ING Groep N.V.	-0.29
Total SA	-0.27
Standard Chartered PLC	-0.22
Barclays PLC	-0.21

Performance

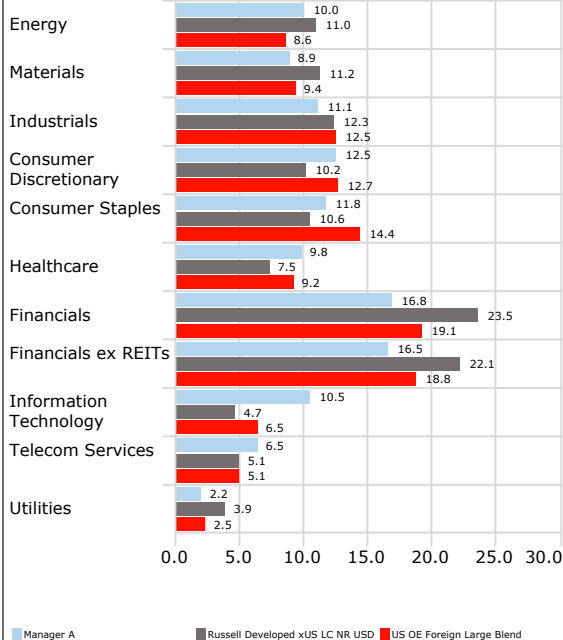
	3 month	YTD	1 year	3 years	5 years	10 years
Manager A	-13.14	-3.62	-21.56	2.17		
Russell Developed xUS LC NR USD	-13.69	-3.75	-20.82	4.04	-6.64	4.74
MSCI EAFE NR USD	-13.62	-3.79	-20.48	3.40	-7.34	4.01

Characteristics - most recent quarter

Portfolio Date: 3/31/2012

	Fund	Russell Dev ex-US LC Net
Total Market Value (Bil)	5.27	12,249.30
P/E Ratio	12.63	11.40
P/B Ratio	1.56	1.36
Average Market Cap (Bil)	26.49	25.80
% Emerging Markets	6.48	0.15

Sector weightings (%)

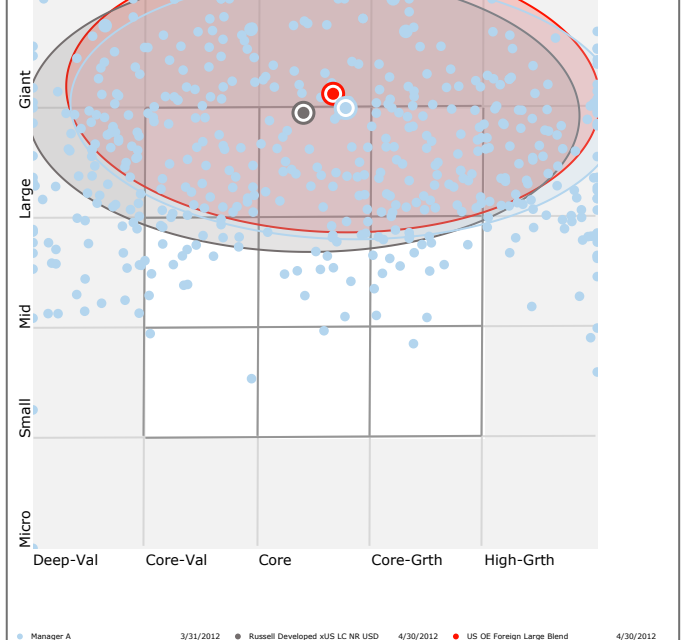


Characteristics - previous quarter

Portfolio Date: 12/31/2011

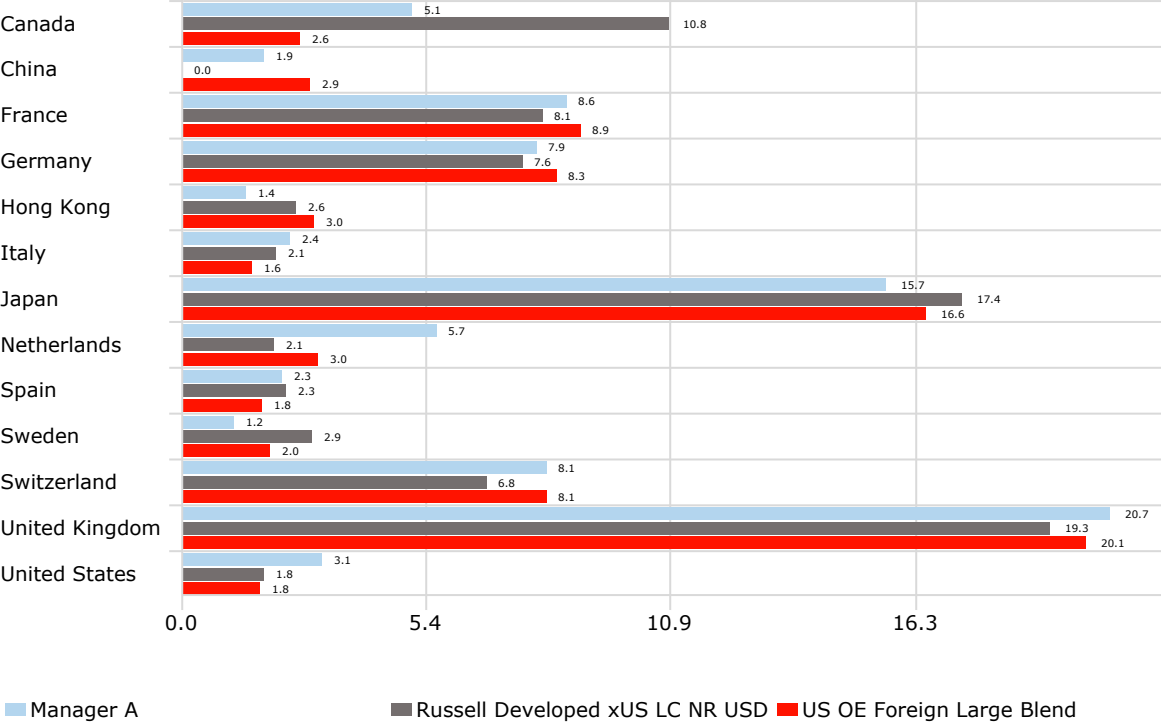
	Fund	Russell Dev ex-US LC Net
Total Market Value (Bil)	4.81	11,148.26
P/E Ratio	11.73	11.08
P/B Ratio	1.39	1.26
Average Market Cap (Bil)	24.43	24.15
% Emerging Markets	5.84	0.17

Allocation of fund assets

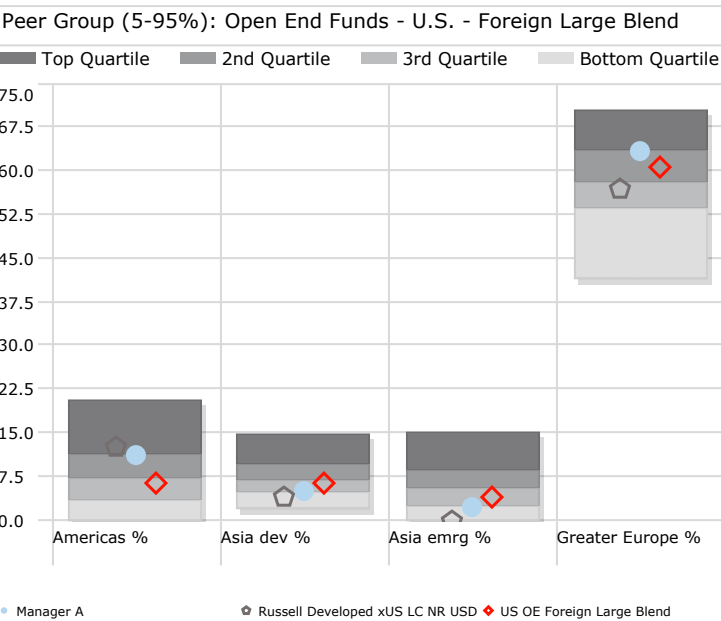


Advisors listed are current as of June 30, 2011. XYZ has the right to engage or terminate an advisor at any time and without notice. Manager A is an investment fund of the XYZ Company; it is not a mutual fund. Performance is shown gross of fees. Fees will reduce the overall performance of the fund. Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.

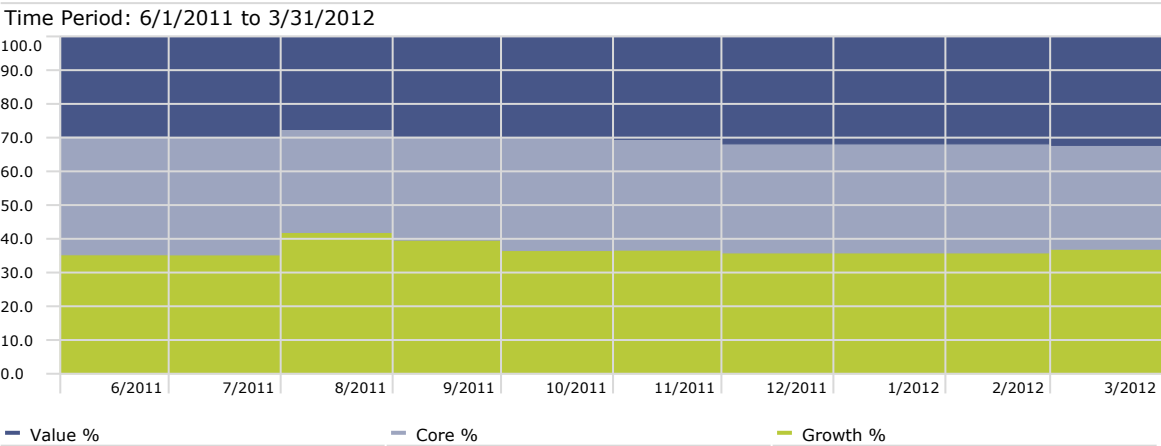
Country weightings (%)



Region exposure relative to peer group



Fund style weights



Morningstar style box

Portfolio Date: 3/31/2012

			Market Cap	%
27.3	28.5	33.0	Market Cap Giant	53.4
4.6	2.2	3.8	Market Cap Large	35.1
0.4	0.0	0.1	Market Cap Mid	10.4
			Market Cap Small	0.7
			Market Cap Micro	0.5
Value	Blend	Growth		

Advisors listed are current as of June 30, 2011. XYZ has the right to engage or terminate an advisor at any time and without notice. Manager A is an investment fund of the XYZ Company; it is not a mutual fund. Performance is shown gross of fees. Fees will reduce the overall performance of the fund. Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.



Sample Investment Analysis



Fund Characteristics

Morningstar Category	US OE Large Growth
Morningstar Rating Overall	★★★★
Inception Date	5/17/1967
Expense Ratio	0.92
Fund Size (Mil)	73,006.85
Firm Name	Fidelity Investments
Web Address	www.fidelity.com

Asset Allocation

Asset Alloc US Equity %	80.02
Asset Alloc Non-US Equity %	14.74
Asset Alloc US Bond %	0.17
Asset Alloc Non-US Bond %	0.01
Asset Alloc Cash %	4.85

Equity Sectors

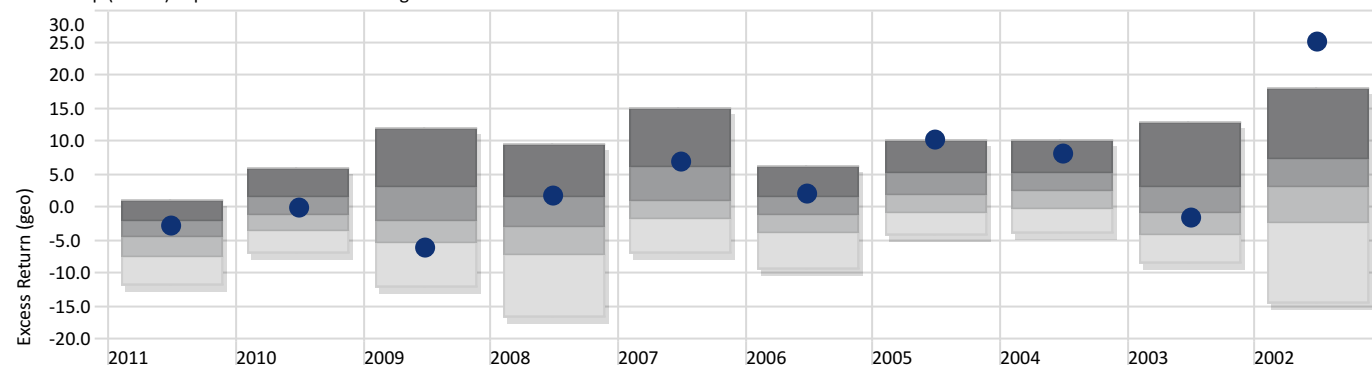
Equity Econ Sector Basic Materials %	6.09
Equity Econ Sector Consumer Cyclical %	20.94
Equity Econ Sector Financial Services %	10.23
Equity Econ Sector Real Estate %	0.26
Equity Econ Sector Consumer Defensive %	9.85
Equity Econ Sector Healthcare %	8.38
Equity Econ Sector Utilities %	0.00
Equity Econ Sector Communication Services %	1.04
Equity Econ Sector Energy %	8.96
Equity Econ Sector Industrials %	5.56
Equity Econ Sector Technology %	28.70

3 Year Risk Statistics

	Fund	Benchmark
Std Dev	16.20	18.01
Information Ratio (geo)	-0.70	
Sharpe Ratio	0.92	1.01
Alpha	-0.99	0.00
Beta	0.88	1.00
R2	96	100
Batting Average	33	100
Up Capture Ratio	87	100
Down Capture Ratio	92	100
Max Gain	86.21	99.34
Max Drawdown	-14.43	-15.31

3 Year Rolling Returns Relative to Peer Group

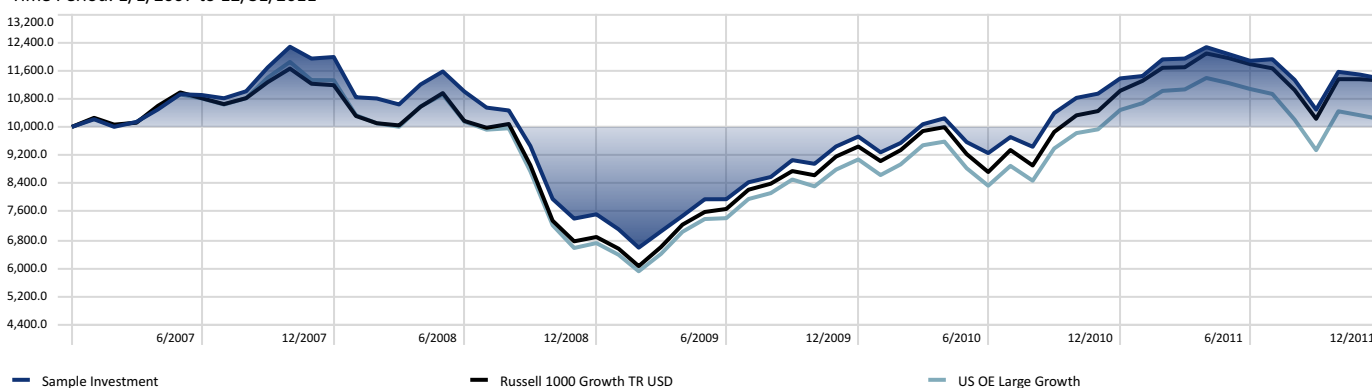
Peer Group (5-95%): Open End Funds - U.S. - Large Growth



• Sample Investment

Investment Growth

Time Period: 1/1/2007 to 12/31/2011



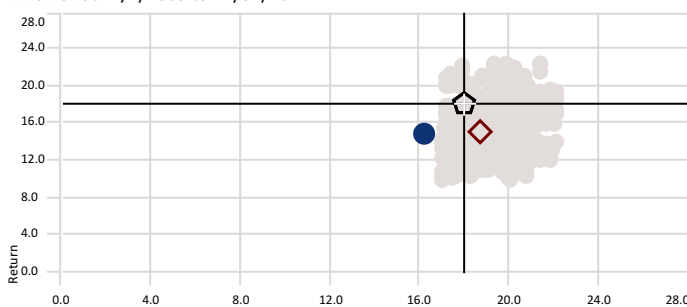
— Sample Investment

— Russell 1000 Growth TR USD

— US OE Large Growth

3 Year Risk-Reward

Time Period: 1/1/2009 to 12/31/2011



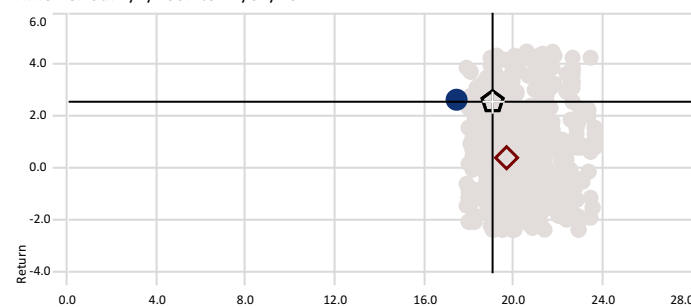
• Sample Investment

• Russell 1000 Growth TR USD

• US OE Large Growth

5 Year Risk-Reward

Time Period: 1/1/2007 to 12/31/2011



• Sample Investment

• Russell 1000 Growth TR USD

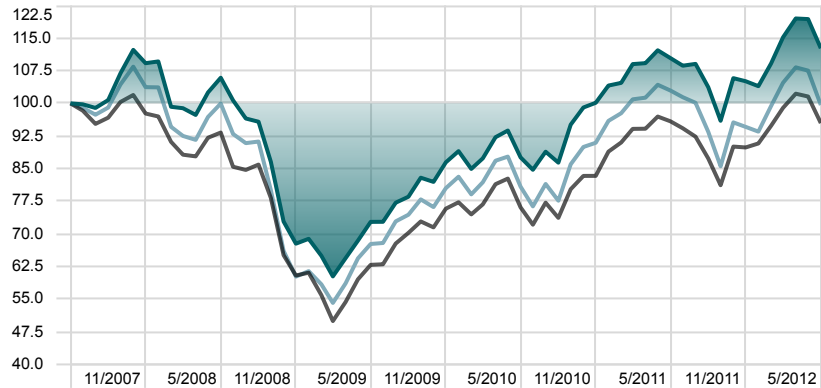
• US OE Large Growth

Manager A

ABCo.

Investment Growth

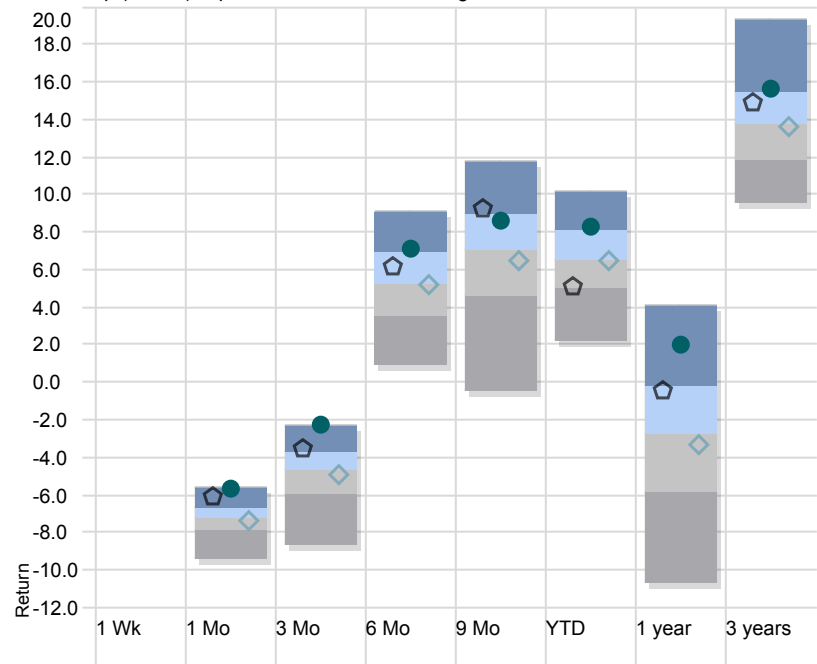
Time Period: 6/1/2007 to 5/31/2012



■ Manager A ■ S&P 500 TR ■ US OE Large Growth

Performance Relative to Peer Group

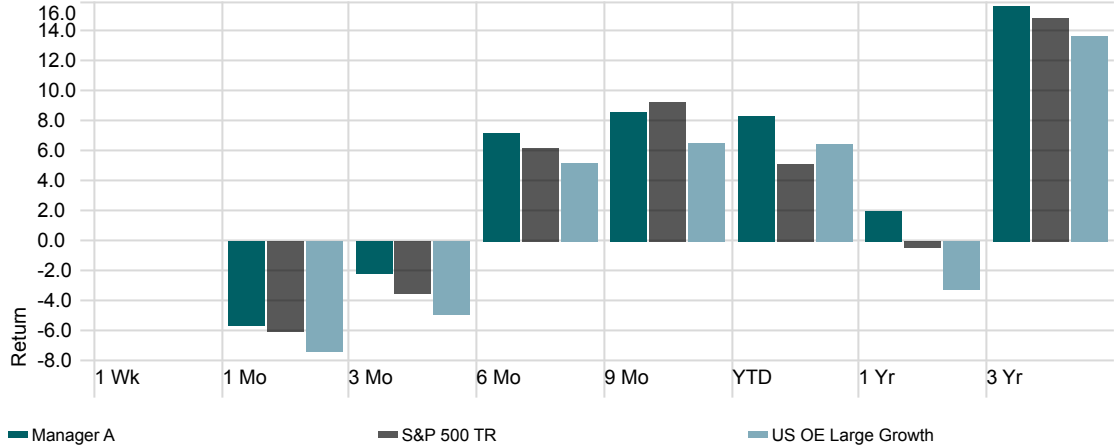
Peer Group (5-95%): Open End Funds - U.S. - Large Growth



● Manager A ● S&P 500 TR ◆ US OE Large Growth

Source: Morningstar Direct

Returns



Trailing Returns

Data Point: Return Peer Group: Open End Funds - U.S. - Large Growth

	1 Wk	1 Mo	3 Mo	6 Mo	9 Mo	YTD	1 Yr	3 Yr
Manager A		-5.62	-2.18	7.21	8.62	8.38	2.05	15.68
S&P 500 TR		-6.01	-3.53	6.23	9.32	5.16	-0.41	14.92
US OE Large Growth		-7.37	-4.92	5.26	6.57	6.47	-3.26	13.71
Average		-7.37	-4.92	5.23	6.53	6.46	-3.18	13.97
5th Percentile		-5.62	-2.37	9.04	11.74	10.14	4.12	19.28
25th Percentile		-6.67	-3.76	6.90	9.00	8.08	-0.21	15.49
50th Percentile		-7.20	-4.71	5.29	7.03	6.57	-2.78	13.81

Market Performance

Time Period: 6/1/2007 to 5/31/2012

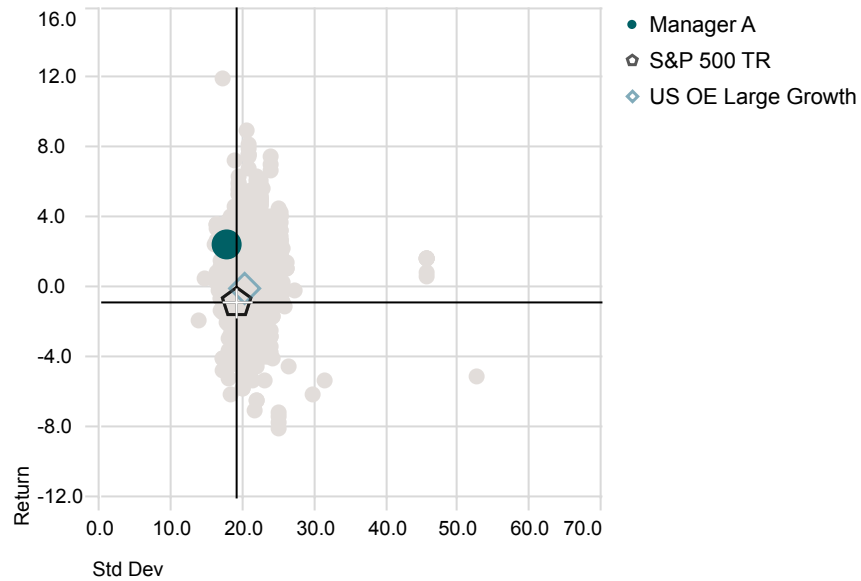
	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Manager A	10.19	-15.84	14.96	-20.43	97.51	85.53	90.83
S&P 500 TR	10.93	-16.79	15.93	-21.94	100.00	100.00	100.00
US OE Large Growth	11.78	-17.55	15.80	-23.31	107.45	104.08	95.14

Manager A



Risk-Reward

Time Period: 6/1/2007 to 5/31/2012



Risk

Time Period: 6/1/2007 to 5/31/2012

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Manager A	2.41	17.81	3.80	3.07	0.89	90.83	0.09	5.83
S&P 500 TR	-0.92	19.14	0.00	0.00	1.00	100.00	-0.09	0.00
US OE Large Growth	-0.16	20.22	2.95	0.98	1.03	95.14	-0.05	4.51

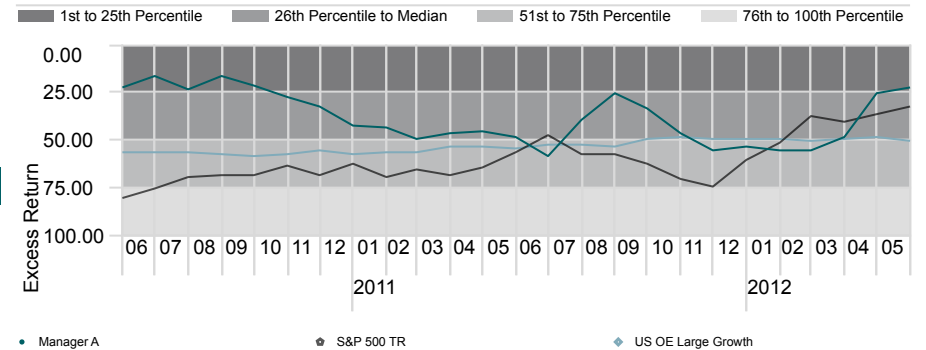
Portfolio Statistics

	Inv	Bmk1	Cat Avg
Equity Style Box (Long)			
Average Market Cap (mil) (Long)	43,257.13	52,449.34	48,903.50
P/E Ratio (TTM) (Long)	18.65	14.03	18.22
P/B Ratio (TTM) (Long)	3.09	2.05	3.54
P/S Ratio (TTM) (Long)	2.34	1.26	2.00
P/C Ratio (TTM) (Long)	13.58	8.59	12.34
Debt to Capital % (trailing) (Long)	27.09	35.88	26.57
ROA % (TTM) (Long)	12.36	9.37	12.34
ROE % (TTM) (Long)	24.65	22.62	25.07

Rolling Excess Return

Time Period: 6/1/2007 to 5/31/2012

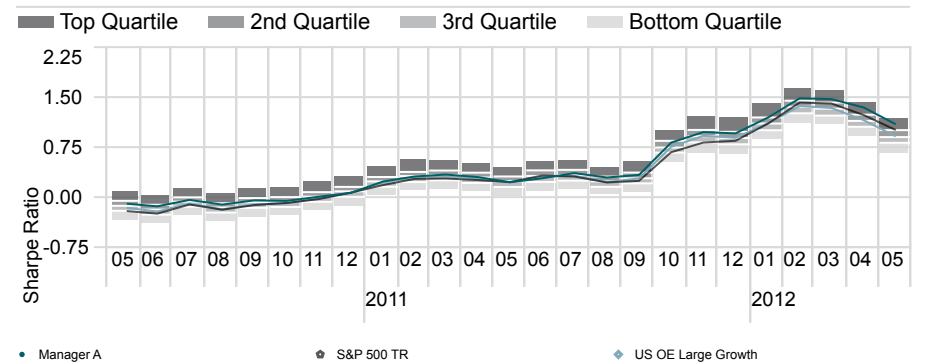
Rolling Window: 3 Years 1 Month shift



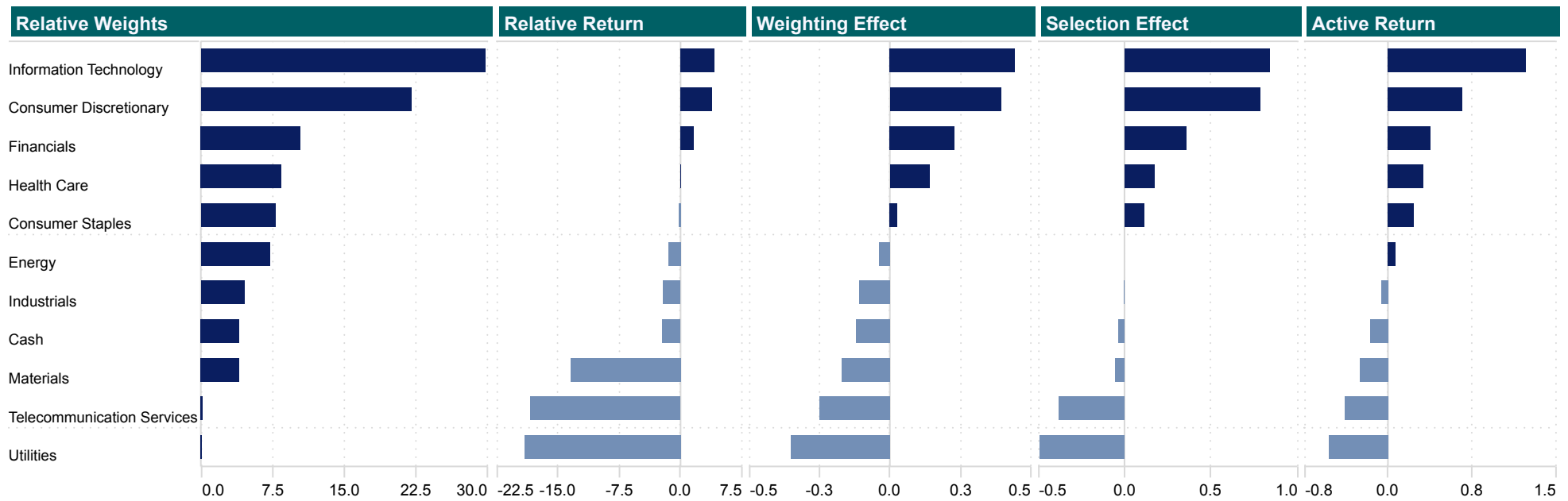
Rolling Sharpe

Time Period: 6/1/2007 to 5/31/2012

Rolling Window: 3 Years 1 Month shift



Manager A

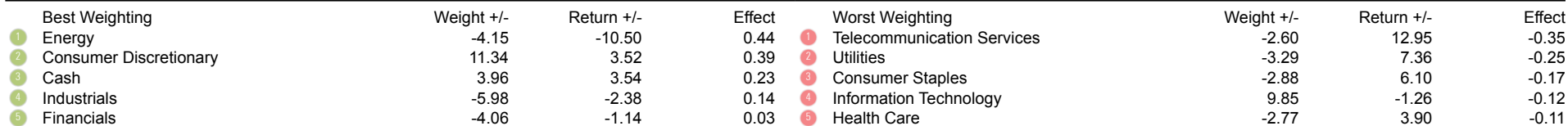


Attribution/Contribution

Time Period: 3/1/2012 to 5/31/2012

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Portfolio Contribution	Benchmark Contribution	Weighting Effect	Selection Effect	Active Return
Consumer Discretionary	22.02	11.00	3.83	-0.01	0.84	0.00	0.39	0.84	1.23
Consumer Staples	7.81	10.80	4.17	2.57	0.33	0.28	-0.17	0.11	-0.06
Energy	7.20	11.50	-19.08	-14.03	-1.43	-1.67	0.44	-0.38	0.06
Financials	10.40	14.59	-1.47	-4.67	-0.20	-0.68	0.03	0.36	0.38
Health Care	8.43	11.38	-0.24	0.36	-0.02	0.05	-0.11	-0.05	-0.16
Industrials	4.56	10.60	-2.13	-5.91	-0.09	-0.64	0.14	0.17	0.31
Information Technology	29.75	20.31	-2.20	-4.80	-0.62	-0.97	-0.12	0.78	0.66
Materials	4.01	3.49	-18.33	-8.27	-0.82	-0.29	-0.04	-0.49	-0.53
Telecommunication Services	0.20	2.80	-13.43	9.42	-0.02	0.26	-0.35	-0.03	-0.38
Utilities	0.13	3.41	1.62	3.83	0.00	0.13	-0.25	0.00	-0.25
Cash	4.01	0.11	0.01	0.01	0.00	0.00	0.23	0.00	0.23
Attribution Total	98.51	99.98	-2.04	-3.53	-2.04	-3.53	0.20	1.30	1.50
Bond	0.17	0.00							
Other	0.08	0.00							
Missing Performance	1.24	0.02							
Total	100.00	100.00			-2.04	-3.53			

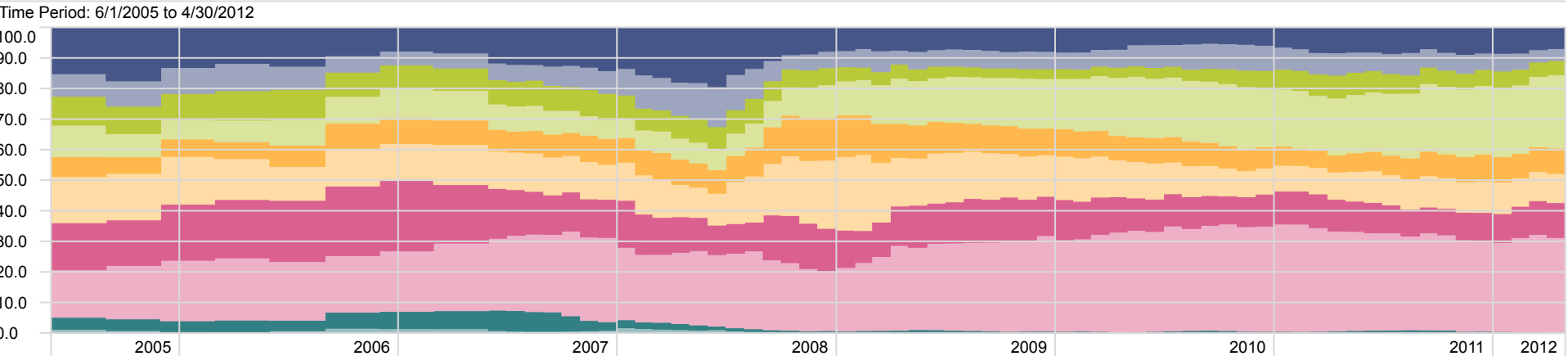
Time Period: 3/1/2012 to 5/31/2012



Portfolio Date: 4/30/2012

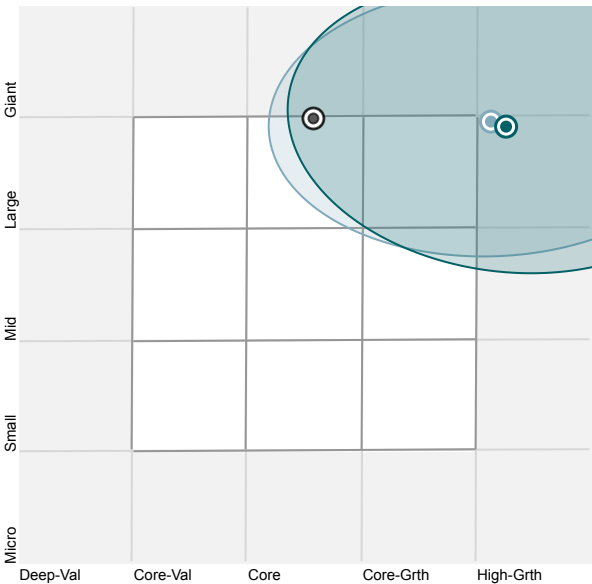
	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %
Manager A	6.94	3.89	4.65	23.95	8.40	9.53	11.41	30.99	0.13	0.11
S&P 500 TR	11.22	3.45	10.51	11.22	10.85	11.39	14.68	20.29	2.91	3.50
US OE Large Growth	8.39	3.10	10.77	20.72	5.66	12.57	4.72	33.33	0.42	0.31

Equity Sectors Shift (GICS)



Energy %	Materials %	Industrials %
Consumer Discretionary %	Consumer Staples %	Healthcare %
Financials %	Information Technology %	Telecom Services %
Utilities %		

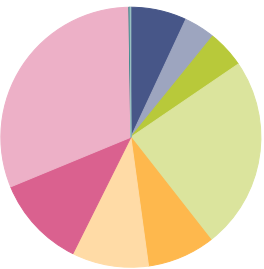
Holdings-Based Style



Manager A 4/30/2012 S&P 500 TR 5/31/2012 US OE Large Growth4/30/2012

Equity Sectors (GICS)

Portfolio Date: 4/30/2012



	%
Energy %	6.9
Materials %	3.9
Industrials %	4.6
Consumer Discretionary %	23.9
Consumer Staples %	8.4
Healthcare %	9.5
Financials %	11.4
Information Technology %	31.0
Telecom Services %	0.1
Utilities %	0.1
Total	100.0

Top Holdings

Portfolio Date: 4/30/2012

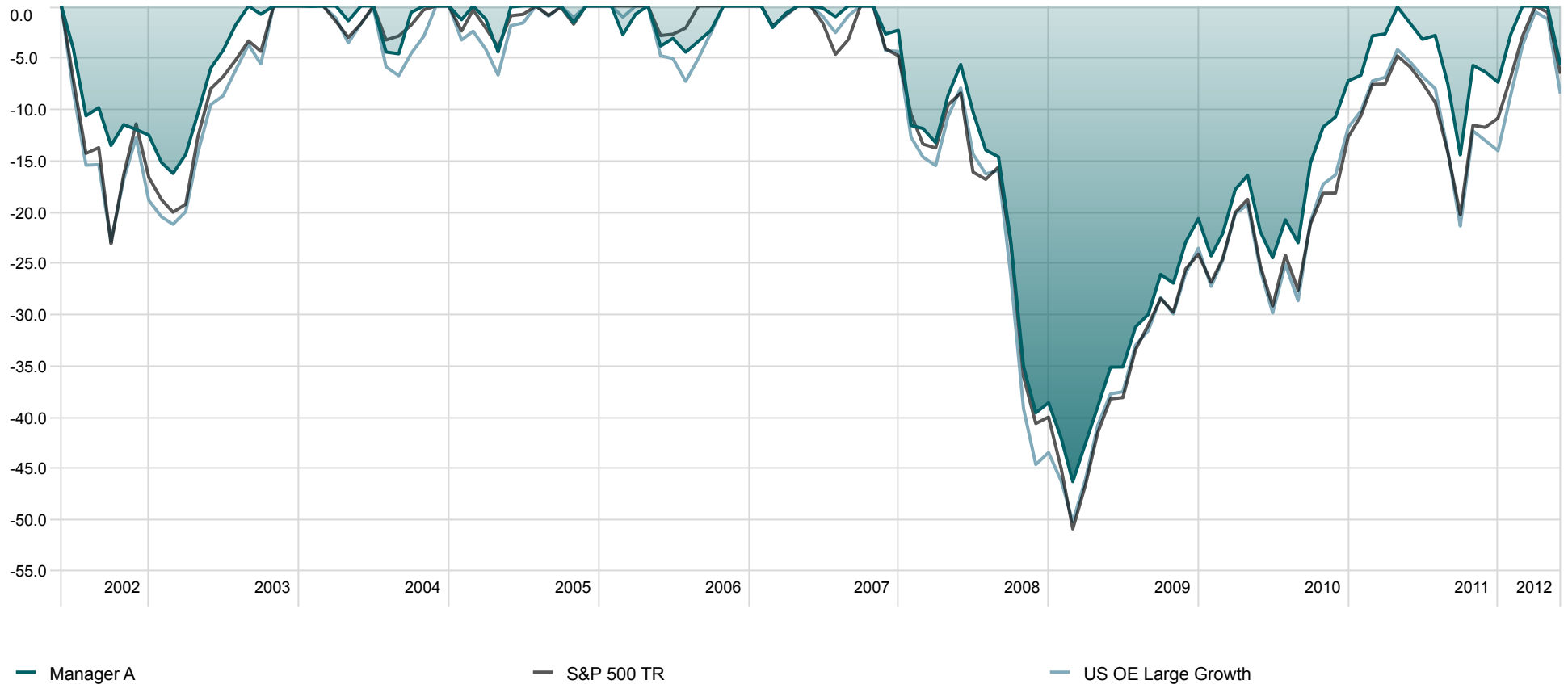
	Style Box	Sector	Portfolio Weighting %
Apple, Inc.		Hardware	9.13
Google, Inc. Class A		Telecommunications	4.36
Berkshire Hathaway Inc Class A		Financial Services	2.99
McDonald's Corporation		Consumer Services	2.68
Coca-Cola Co		Consumer Goods	2.57
Wells Fargo & Co		Financial Services	2.21
Noble Energy Inc		Energy	2.05
TJX Companies		Consumer Services	1.83
Walt Disney Co		Media	1.72
Nike, Inc. Class B		Consumer Goods	1.44

Manager A



Drawdown

Time Period: 6/1/2002 to 5/31/2012



Drawdown

Time Period: 6/1/2007 to 5/31/2012

	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Omega
Manager A	-46.34	16.00	11/1/2007	2/28/2009	1.07
S&P 500 TR	-50.95	16.00	11/1/2007	2/28/2009	0.93
US OE Large Growth	-50.23	16.00	11/1/2007	2/28/2009	0.96



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Mutual Fund Evaluation

As of 5/31/2012

Equity

Returns % (No Load)

	1 Year Total Return (%)	5 Year Total Return (%)	10 Year Total Return (%)	Inception Total Return (%)	Inception Cumulative Return (%)	Inception Date
Manager A	-6.50	1.41	5.41	8.49	83,248.37	11/6/1929
S&P 500 TR	-0.41	-0.92	4.14	10.05		1/30/1970
US OE Large Growth	-3.18	0.25	4.03			12/1/1925

Returns % (Load Adjusted)

	1 Year Total Return (%)	5 Year Total Return (%)	10 Year Total Return (%)	Inception Total Return (%)	Inception Date
Manager A	-6.50	1.41	5.41	8.49	11/6/1929
S&P 500 TR					1/30/1970
US OE Large Growth	-4.41	0.05	3.93		12/1/1925

Ratings

	Morningstar Rating	Number of Funds in Cat	Morningstar Rating 3 Yr	Number of Funds in 3 Yr Cat	Morningstar Rating 5 Yr	Number of Funds in 5 Yr Cat	Morningstar Rating 10 Yr	Number of Funds in 10 Yr Cat
Manager A	★★★	1,797	★	1,520	★★★★	1,311	★★★★	854
S&P 500 TR								
US OE Large Growth	★★★		★★★		★★★		★★★	

Performance data quoted represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. For current to the most recent month end performance and after tax returns, visit XYZ.com or call 1-800-000-0000.

For Class A Shares, load figures reflect the maximum sales charge of 4.8% for fixed income funds and 5.5% for equity funds (except that returns for Short-Term Income Fund and Short-Intermediate Duration Municipal Trust reflect the maximum 1% sales charge, returns for Government Ultrashort Duration Fund, Municipal Ultrashort Fund, and Ultrashort Bond Fund reflect the maximum 2% sales charge, and returns for California Intermediate Municipal Trust reflect the maximum 3% sales charge). For other share classes, load figures reflect the maximum sales charge of 1% for Class G Shares and the maximum contingent deferred sales charge of 5.8% for Class B Shares, 1% for Class C Shares, and 1% for Class F Shares. If shares of the High Yield funds are redeemed or exchanged within 90 days of purchase, a 2% redemption fee will be charged. If shares of the International Equity funds are redeemed or exchanged within 30 days of purchase, a 2% redemption will be charged. The redemption fee will be paid to the fund.

Morningstar ratings are based on risk-adjusted total return. The overall rating is derived from a weighted average of the fund's three-, five-, and ten- year average annual returns, as applicable.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Ratings are for the share classes indicated; other classes may have different performance characteristics.



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Mutual Fund Evaluation

As of 5/31/2012

Equity

Performance

	Ticker	Morningstar Category	YTD Total Return (%)	YTD Mstar % Cat Rank	1 Year Total Return (%)	1 Year Mstar % Cat Rank	3 Year Total Return (%)	3 Year Mstar % Cat Rank	5 Year Total Return (%)	5 Year Mstar % Cat Rank	10 Year Total Return (%)	10 Year Mstar % Cat Rank	Morningstar Rating Overall
Manager A	LOMMX	US OE Large Growth	6.30	54	-6.50	78	7.04	98	1.41	31	5.41	17	★★★
S&P 500 TR	SPYZ		5.16		-0.41		14.92		-0.92		4.14		
US OE Large Growth		Large Growth	6.46		-3.18		13.95		0.25		4.03		★★★

Portfolio Statistics

	Prospectus Net Expense Ratio	Portfolio Date	MPT Benchmark	Alpha 3 Yr	Beta 3 Yr	R2 3 Yr	Sharpe Ratio 3 Yr	Info Ratio 3 Yr	Turnover Ratio %	Average Market Cap	P/E Ratio (TTM)	P/B Ratio (TTM)	Developed %	Emerging %	12 Mo Yield
Manager A	1.09	3/31/2012	S&P 500 TR	-7.66	1.07	77.65	0.44	-0.85	404.00	28,526.40	14.98	1.57	92.90	7.10	0.27
S&P 500 TR		5/31/2012					0.94			52,449.34	14.03	2.05	100.00	0.00	
US OE Large Growth	1.31	4/30/2012	S&P 500 TR	-1.79	1.08	93.49	0.81	-0.28	64.27	48,903.50	18.22	3.54	98.58	1.42	

Sources : Company Database, Morningstar Direct

Morningstar ratings are based on risk-adjusted total return.

The overall rating is derived from a weighted average of the fund's three-, five-, and ten-year average annual returns, as applicable

Expenses reported are after waivers/reimbursements. Total Returns don't reflect sales charges.

Sales charges are waived for trust department retirement plans and institutional investors. If reflected, such changes would reduce the performance quoted.

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Mutual Fund Evaluation

As of 5/31/2012

Equity

Load-waived (LW) ratings do not reflect sales charge and redemption fees. Load-waived ratings should only be considered by investors who are not subject to a front-end sales charge. These ratings are calculated according to the methodology for the Morningstar Rating for funds, and they supplement the ratings for the original A share class, which reflects the maximum front load.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds

The 7-day net annualized yield is based on the average net income per share for the seven days ended on the date of calculation and the offering price on that date. Yield quotations for money market funds more closely reflect the current earnings of the fund than the total return quotation.

Any performance information reported for periods prior to the fund's inception date is extended performance as calculated by Morningstar, Inc., and is based upon the performance of an older class of shares of the fund. If the expenses of the older class are lower, the performance has been adjusted to reflect the higher expenses of the newer class. This extended performance is not calculated according to the SEC standards and may not be used with the public in sales literature or advertising.

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Performance for some of these funds may have been lower in the absence of temporary expense waivers or reimbursements. Please consult the prospectuses for more information.

Some of these funds may offer separate classes of shares, which will have different performance due to differences in charges and expenses. Consult your investment representative for information on these classes.

The information contained herein has been obtained from sources deemed to be reliable but neither its accuracy nor completeness is guaranteed.

The attached is being provided to you at your request for specific information and may not be representative of the funds' performance during different market conditions. Moreover because of differences in factors such as portfolio funds conditions. Moreover, composition, investment objectives, management policies, fund fees and expenses, the attached information, by itself, might not permit you to make a complete comparison of the funds. Please consult the prospectuses for a discussion of these differences and consider them carefully when comparing performance.

Mutual funds are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the U.S. government, the FDIC, the Federal Reserve Board, or any other government agency. Investment in mutual funds involves investment risk, including possible loss of principal.

Total return represents the change in the value of an investment after reinvesting all income and capital gains. See the prospectus for other fees and expenses that apply to a continued investment in the Fund.

Total Returns less than one year are cumulative. All other returns are average annual total returns unless otherwise indicated.

Performance shown is before-tax.

Morningstar category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is less than three years old, the category is based on the life of the fund.

Attribution and Holdings Analysis

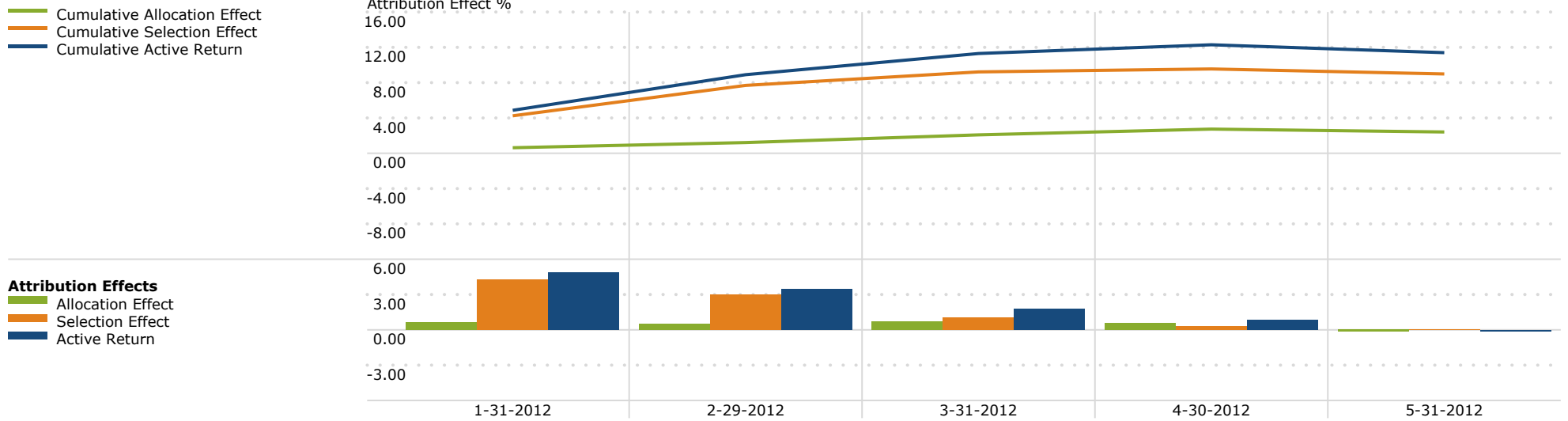


Cumulative Attribution Effects

Time Period: 1/1/2012 to 5/31/2012

Portfolio: Manager A Benchmark: S&P 500 TR

GICS Sector- Cumulative Attribution Effects



Attribution/Contribution

Time Period: 1/1/2012 to 5/31/2012

Portfolio: Manager A Benchmark: S&P 500 TR

	Portfolio Weights	Benchmark Weights	Portfolio Rescaled Weights	Benchmark Rescaled Weights	Portfolio Return	Benchmark Return	Portfolio Contribution	Benchmark Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	44.39	10.90	44.39	10.92	11.90	10.87	5.23	1.16	1.95	0.52	2.48
Consumer Staples	14.69	10.97	14.69	10.98	27.81	4.67	4.17	0.54	0.01	3.32	3.33
Energy	7.70	11.75	7.70	11.72	-13.94	-7.57	-1.17	-0.90	0.57	-0.46	0.11
Financials	13.13	14.32	13.13	14.33	17.36	8.21	2.34	1.10	0.00	1.18	1.18
Health Care	0.00	11.54	0.00	11.51		4.82	0.00	0.58	0.04	0.00	0.04
Industrials	3.65	10.69	3.65	10.70	5.15	3.45	0.21	0.37	0.14	0.04	0.18
Information Technology	14.29	19.92	14.29	19.94	42.65	10.06	5.51	1.91	-0.33	4.17	3.84
Materials	2.16	3.54	2.16	3.54	11.04	1.63	0.25	0.06	0.06	0.21	0.27
Telecommunication Services	0.00	2.82	0.00	2.82		10.36	0.00	0.31	-0.18	0.00	-0.18
Utilities	0.00	3.55	0.00	3.54		0.77	0.00	0.03	0.16	0.00	0.16
Attribution Total	100.00	100.00	100.00	100.00	16.55	5.15	16.55	5.15	2.41	8.98	11.40
Total	100.00	100.00					16.55	5.15			

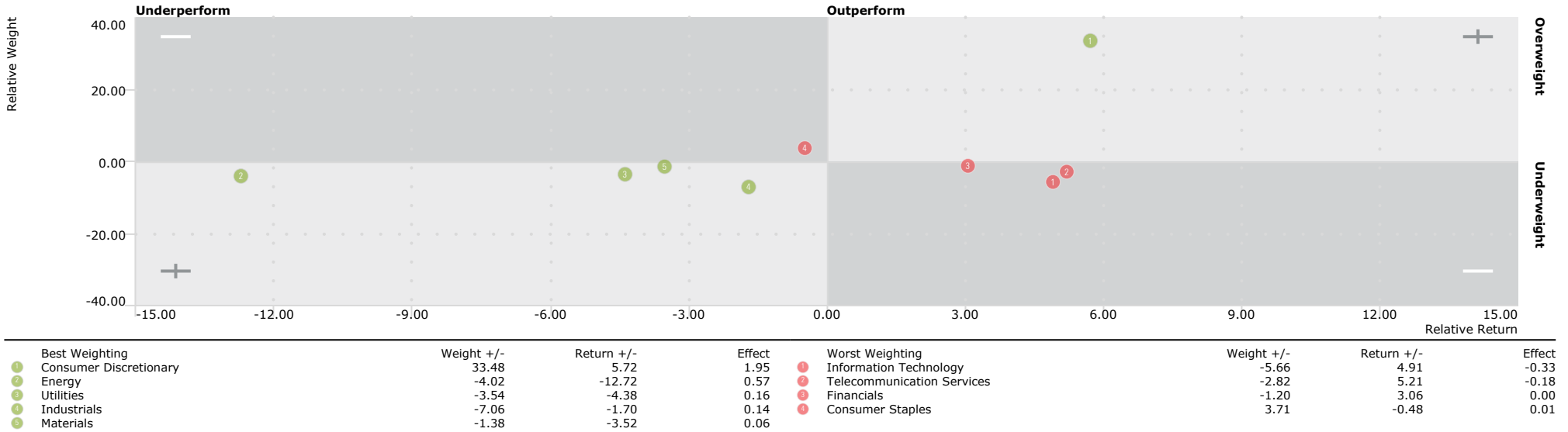
Attribution and Holdings Analysis



Allocation Effects

Time Period: 1/1/2012 to 5/31/2012

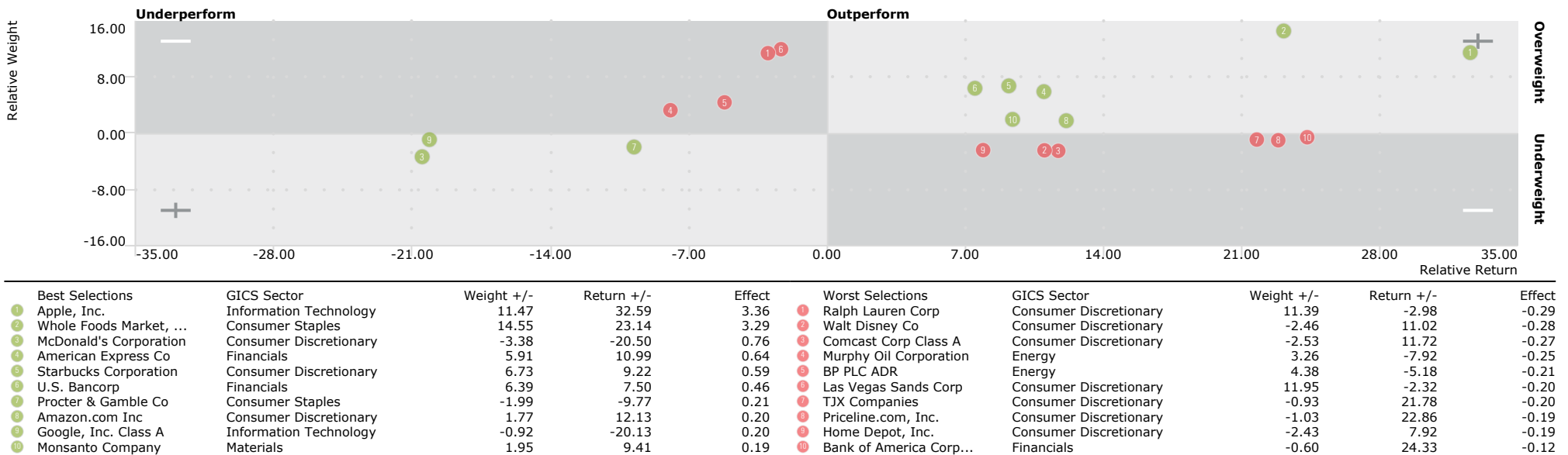
Portfolio: Manager A Benchmark: S&P 500 TR



Selection Effects

Time Period: 1/1/2012 to 5/31/2012

Portfolio: Manager A Benchmark: S&P 500 TR



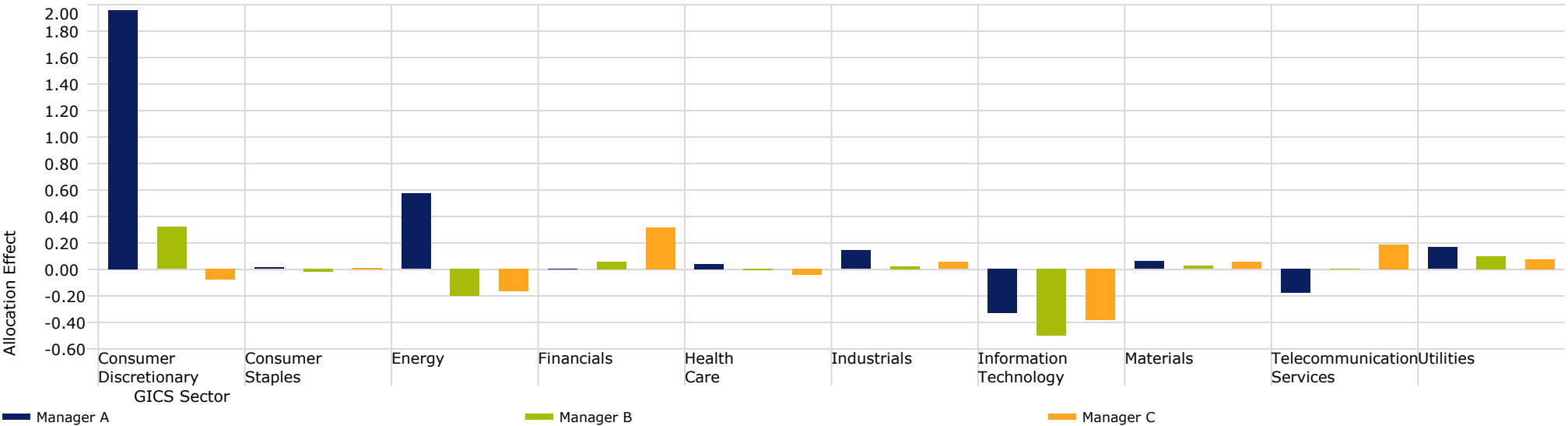
Attribution and Holdings Analysis



Attribution Detail

Time Period: 1/1/2012 to 5/31/2012

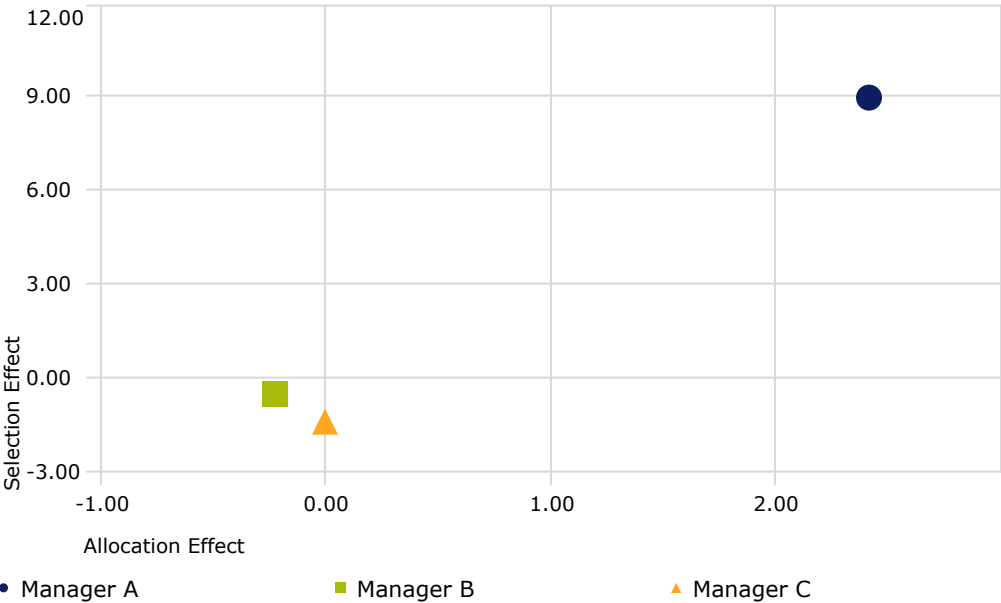
Benchmark: S&P 500 TR



Attribution Summary - Scatter Plot

Time Period: 1/1/2012 to 5/31/2012

Benchmark: S&P 500 TR



Source: Morningstar Direct

Attribution Summary

Time Period: 1/1/2012 to 5/31/2012

Benchmark: S&P 500 TR

	Allocation Effect	Selection Effect	Active Return
Manager A	2.41	8.98	11.40
Manager B	-0.23	-0.54	-0.77
Manager C	0.00	-1.45	-1.45

Highest/Lowest

Time Period: 1/1/2012 to 5/31/2012

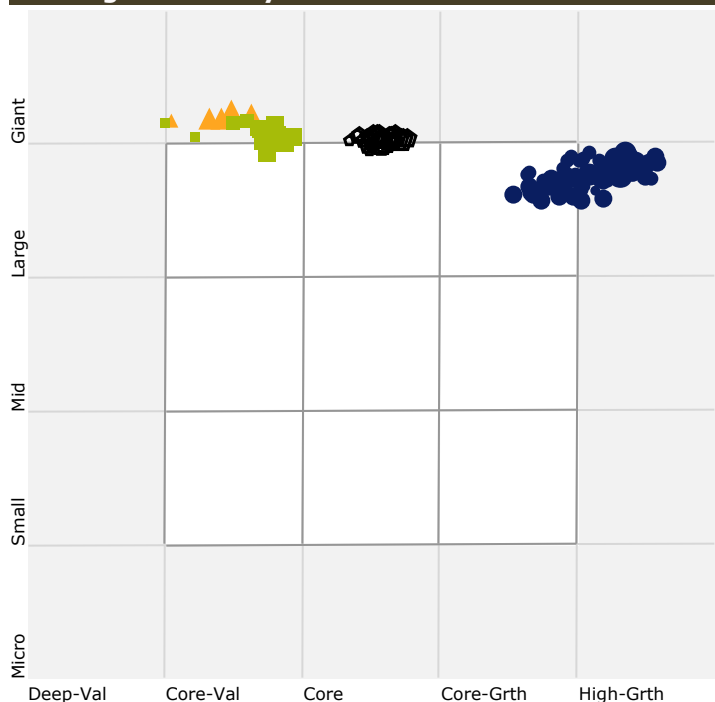
Portfolio: Manager A

Groupings	Weights	Relative Weights	Rescaled Weights	Relative Rescaled Weights	Return	Relative Return	Contribution	Relative Contribution	Allocation Effect	Selection Effect	Active Return
Information Technology	14.29	-5.64	14.29	-5.66	42.65	32.59	5.51	3.61	-0.33	4.17	3.84
Consumer Discretionary	44.39	33.49	44.39	33.48	11.90	1.03	5.23	4.07	1.95	0.52	2.48
Consumer Staples	14.69	3.72	14.69	3.71	27.81	23.14	4.17	3.63	0.01	3.32	3.33
Financials	13.13	-1.19	13.13	-1.20	17.36	9.15	2.34	1.24	0.00	1.18	1.18
Materials	2.16	-1.38	2.16	-1.38	11.04	9.41	0.25	0.19	0.06	0.21	0.27
Industrials	3.65	-7.05	3.65	-7.06	5.15	1.69	0.21	-0.16	0.14	0.04	0.18
Utilities	0.00	-2.82	0.00	-2.82			0.00	-0.31	-0.18	0.00	-0.18
Health Care	0.00	-11.54	0.00	-11.51			0.00	-0.58	0.04	0.00	0.04
Telecommunication Services	0.00	-3.55	0.00	-3.54			0.00	-0.03	0.16	0.00	0.16
Energy	7.70	-4.05	7.70	-4.02	-13.94	-6.37	-1.17	-0.27	0.57	-0.46	0.11

Attribution and Holdings Analysis

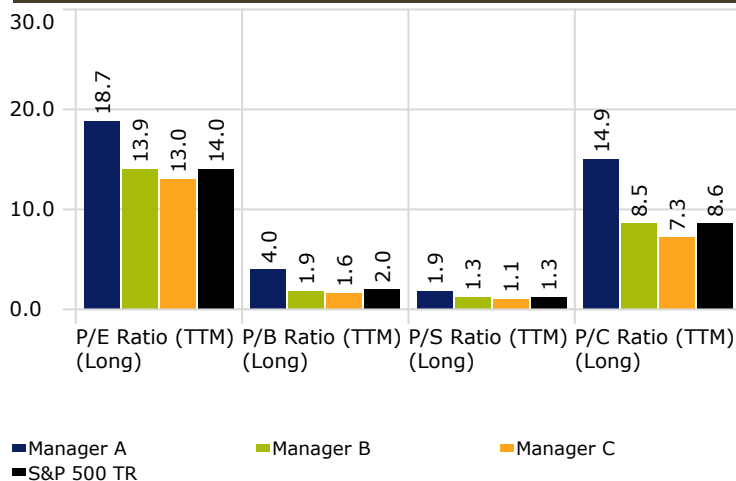


Holdings-Based Style Trail



- Manager A
- Manager B
- Manager C
- S&P 500 TR

Valuations



Manager A - Top Holdings

Portfolio Date: 5/31/2012

	Portfolio Weighting %
Whole Foods Market, Inc.	16.46
Apple, Inc.	15.83
Ralph Lauren Corp	10.65
Las Vegas Sands Corp	10.51
Starbucks Corporation	8.52
U.S. Bancorp	7.06
Starwood Hotels & Resorts Worldwide Inc	6.93
American Express Co	6.51
Amazon.com Inc	4.44
BP PLC ADR	3.55

Manager B - Top Holdings

Portfolio Date: 3/31/2012

	Portfolio Weighting %
JPMorgan Chase & Co	3.97
Philip Morris International, Inc.	3.61
News Corp Class B	3.14
Wells Fargo & Co	3.05
U.S. Bancorp	2.84
El Paso Corporation	2.76
Time Warner Inc	2.71
International Business Machines Corp	2.64
Time Warner Cable Inc Class A	2.57
Exxon Mobil Corporation	2.43

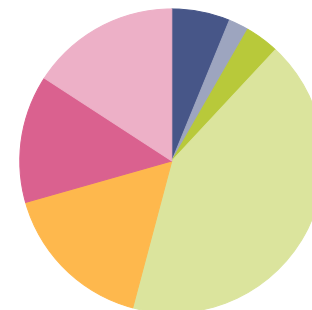
Manager C - Top Holdings

Portfolio Date: 3/31/2012

	Portfolio Weighting %
Chevron Corp	4.37
General Electric Co	3.81
Pfizer Inc	3.75
JPMorgan Chase & Co	3.73
Wells Fargo & Co	3.45
Exxon Mobil Corporation	3.34
Procter & Gamble Co	3.18
AT&T Inc	3.10
Johnson & Johnson	2.73
Cisco Systems Inc	2.66

Manager A - Equity Sectors (GICS)

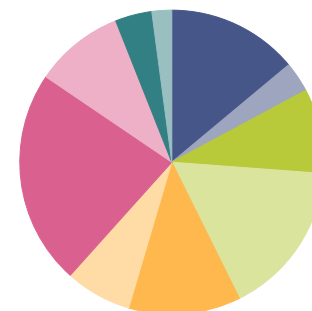
Portfolio Date: 5/31/2012



	%
Energy	6.2
Materials	2.1
Industrials	3.6
Consumer Discretionary	42.2
Consumer Staples	16.5
Healthcare	0.0
Financials	13.6
Information Technology	15.8
Telecom Services	0.0
Utilities	0.0
Total	100.0

Manager B - Equity Sectors (GICS)

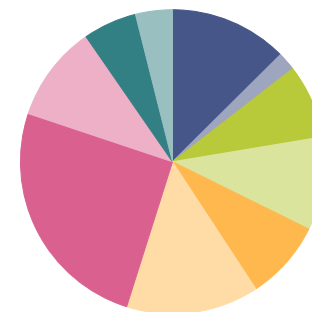
Portfolio Date: 3/31/2012



	%
Energy	13.9
Materials	3.2
Industrials	9.0
Consumer Discretionary	16.5
Consumer Staples	11.9
Healthcare	7.1
Financials	22.8
Information Technology	9.5
Telecom Services	3.9
Utilities	2.1
Total	100.0

Manager C - Equity Sectors (GICS)

Portfolio Date: 3/31/2012



	%
Energy	12.5
Materials	2.0
Industrials	7.9
Consumer Discretionary	9.9
Consumer Staples	8.5
Healthcare	14.1
Financials	25.2
Information Technology	10.2
Telecom Services	5.7
Utilities	3.9
Total	100.0

Composition

# of Holdings (Long)	81
# of Stock Holdings (Long)	77
Cash %	0.00
US Equity %	0.00
Non-US Equity %	95.58
% Asset in Top 10 Holdings	23.07
Morningstar Rating Overall	★★★★

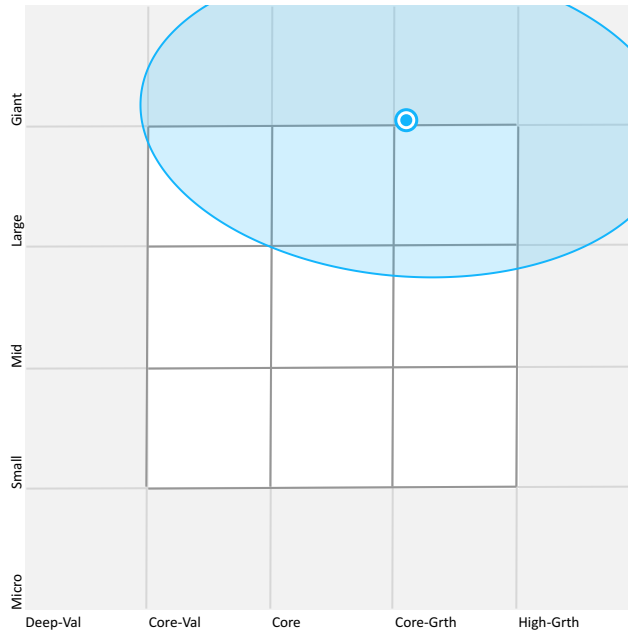
Top Holdings

	Portfolio Weighting %
Samsung Electronics Co Ltd GDR	3.92
America Movil, S.A.B. de C.V. ADR	2.55
Companhia de Bebidas das Americas Ambev ADR	2.51
Taiwan Semiconductor Manufacturing	2.39
Hon Hai Precision Ind. Co., Ltd.	2.14
Arcelik A.S.	2.14
Sberbank of Russia OJSC ADR	1.95
Vale SA ADR	1.84
LUKOIL Oil Company JSC ADR	1.82
Coca-Cola Femsa, S.A.B. de C.V. ADR	1.82

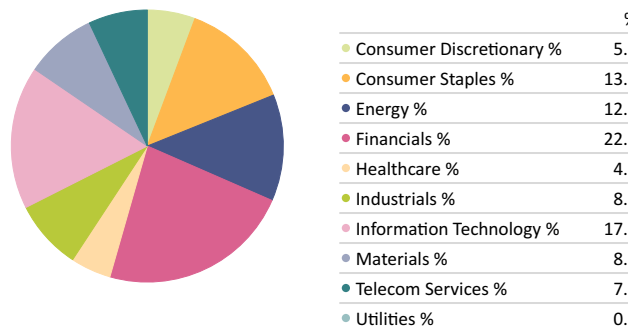
Characteristics

	Inv	Bmk1
Average Market Cap (mil)	19,467.92	18,193.87
Dividend Yield	2.46	3.38
P/E Ratio (TTM)	12.09	11.12
LT Earn Growth	11.67	13.88
P/C Ratio (TTM)	9.08	7.20
P/B Ratio (TTM)	2.17	1.57
P/S Ratio (TTM)	1.83	1.14
Net Margin % (trailing)	21.41	17.79
Debt to Capital % (trailing)	21.63	23.73
ROE % (TTM)	23.45	17.97

Holdings-Based Style



Equity Sectors (GICS)



Attribution Total

	Attribution Total
Allocation Effect	1.13
Selection Effect	3.87
Active Return	5.00

Sector Contribution

Groupings	Return	Contribution
Financials	20.83	4.28
Information Technology	24.19	4.08
Consumer Staples	13.67	2.14
Energy	13.05	1.67
Health Care	31.48	1.13
Consumer Discretionary	15.59	1.11
Telecommunication Services	10.87	1.00
Industrials	15.64	0.93
Materials	7.32	0.67
Utilities		0.00

Top 10 Holding Contributors

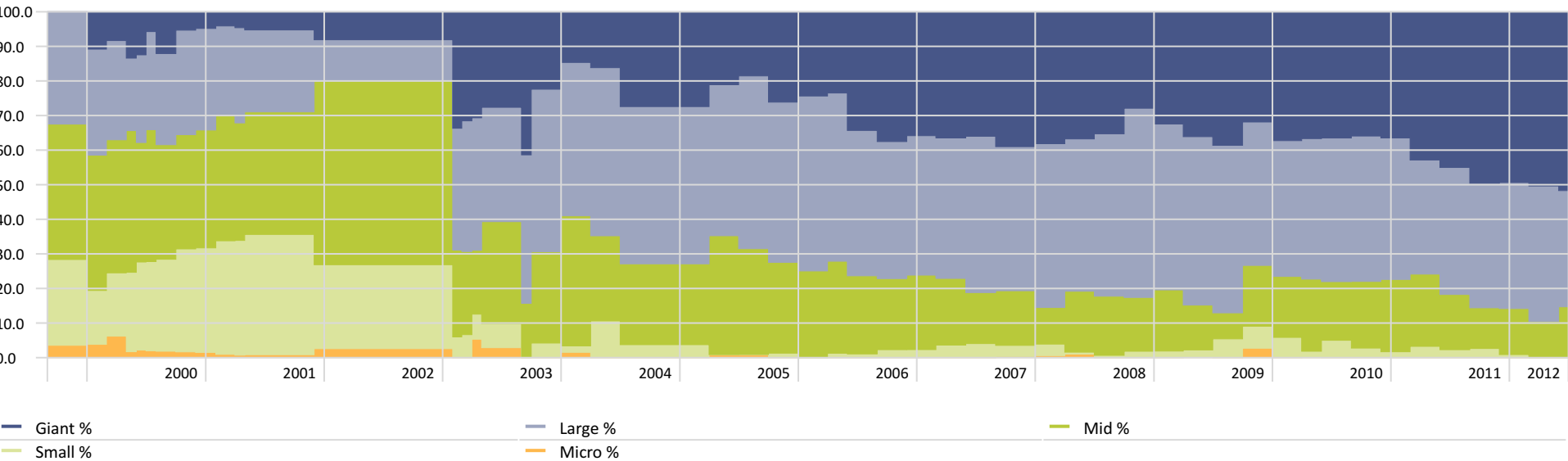
Holdings	Return	Contribution
Arcelik A.S.	73.37	1.15
Tencent Holdings Ltd.	70.11	1.00
Samsung Electronics Co Ltd GDR	30.71	0.95
Grupo Financiero Banorte SAB de CV	88.05	0.82
Siam Commercial Bank Public Company Limited	55.33	0.74
Taiwan Semiconductor Manufacturing	25.99	0.64
Coca-Cola Femsa, S.A.B. de C.V. ADR	37.90	0.58
Ambuja Cements Ltd.	33.34	0.55
Ecopetrol S.A. ADR	33.27	0.51
Sberbank of Russia OJSC ADR	22.51	0.49

Bottom 10 Holding Contributors

Holdings	Return	Contribution
ANTA Sports Products Ltd.	-29.81	-0.30
Vale S.A. ADR	-14.84	-0.27
United Tractors Tbk	-24.50	-0.24
Itau Unibanco Holding SA ADR	-16.10	-0.22
Wumart Stores, Inc. H Shares	-27.41	-0.22
Impala Platinum Holdings	-17.77	-0.16
Petroleo Brasileiro SA Petrobras ADR	-5.89	-0.14
Gazprom OAO ADR	-1.77	-0.12
Millicom International Cellular SA DR	-6.30	-0.12
Vale S.A. ADR	-11.80	-0.08

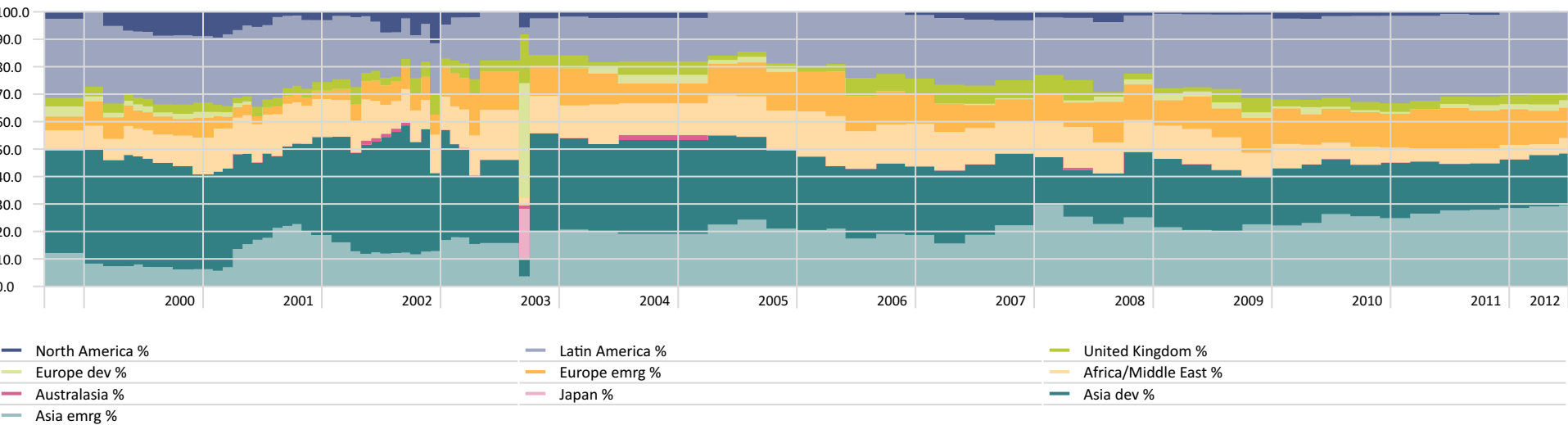
Manager A - Equity Market Capitalization

Time Period: 9/1/1999 to 6/30/2012



Manager A - Equity Regional Exposure

Time Period: 9/1/1999 to 6/30/2012

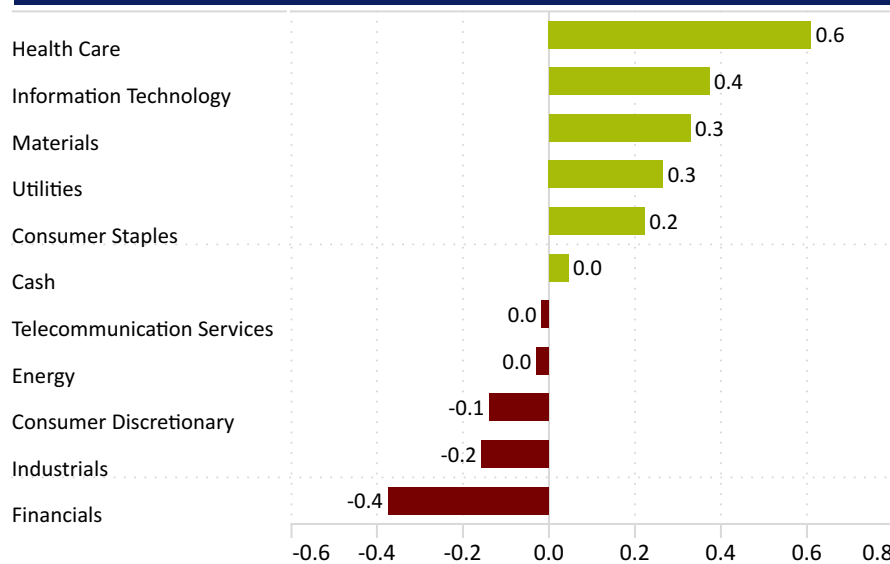


Attribution/Contribution Summary

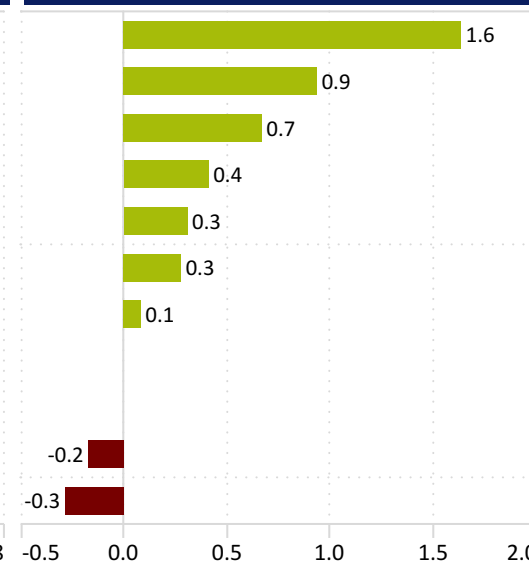
Time Period: 1/1/2012 to 9/30/2012

	Portfolio Weights	Portfolio Return	Portfolio Contribution	Benchmark Weights	Benchmark Return	Benchmark Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	6.56	15.59	1.11	8.13	12.50	1.07	-0.14	0.31	0.17
Consumer Staples	13.81	13.67	2.14	7.12	17.12	1.29	0.22	-0.28	-0.06
Energy	12.59	13.05	1.67	11.83	5.96	0.77	-0.03	0.94	0.91
Financials	20.17	20.83	4.28	23.43	14.20	3.49	-0.37	1.63	1.26
Health Care	4.22	31.48	1.13	1.10	23.34	0.27	0.61	0.08	0.69
Industrials	6.80	15.64	0.93	6.55	11.97	0.83	-0.16	0.28	0.12
Information Technology	16.10	24.19	4.08	13.38	21.18	2.84	0.37	0.41	0.79
Materials	7.37	7.32	0.67	11.96	1.99	0.25	0.33	0.67	1.00
Telecommunication Services	7.77	10.87	1.00	7.32	12.84	1.03	-0.02	-0.17	-0.19
Utilities	0.00		0.00	3.22	4.70	0.16	0.27	0.00	0.27
Unclassified	0.00		0.00	0.02	20.99	0.01	-0.01	0.00	-0.01
Cash	0.00		0.00	0.21	0.07	0.00	0.05	0.00	0.05
Attribution Total	95.38	17.00	17.00	94.28	12.01	12.01	1.13	3.87	5.00
Bond	2.27			0.00					
Other	1.87			2.78					
Missing Performance	0.49			2.95					
Total	100.00		17.00	100.00		12.01			

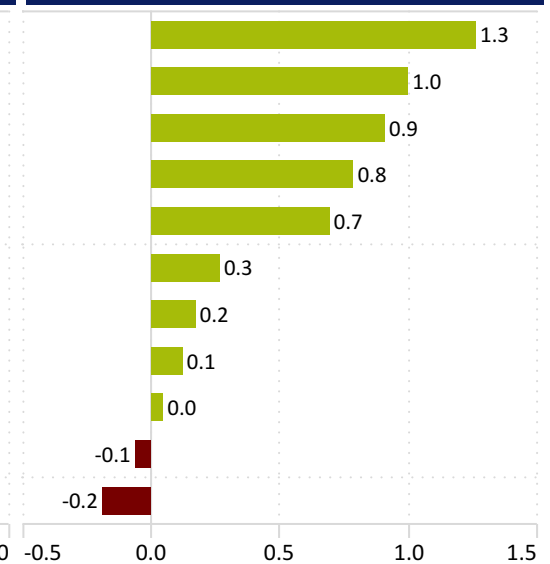
Allocation Effect



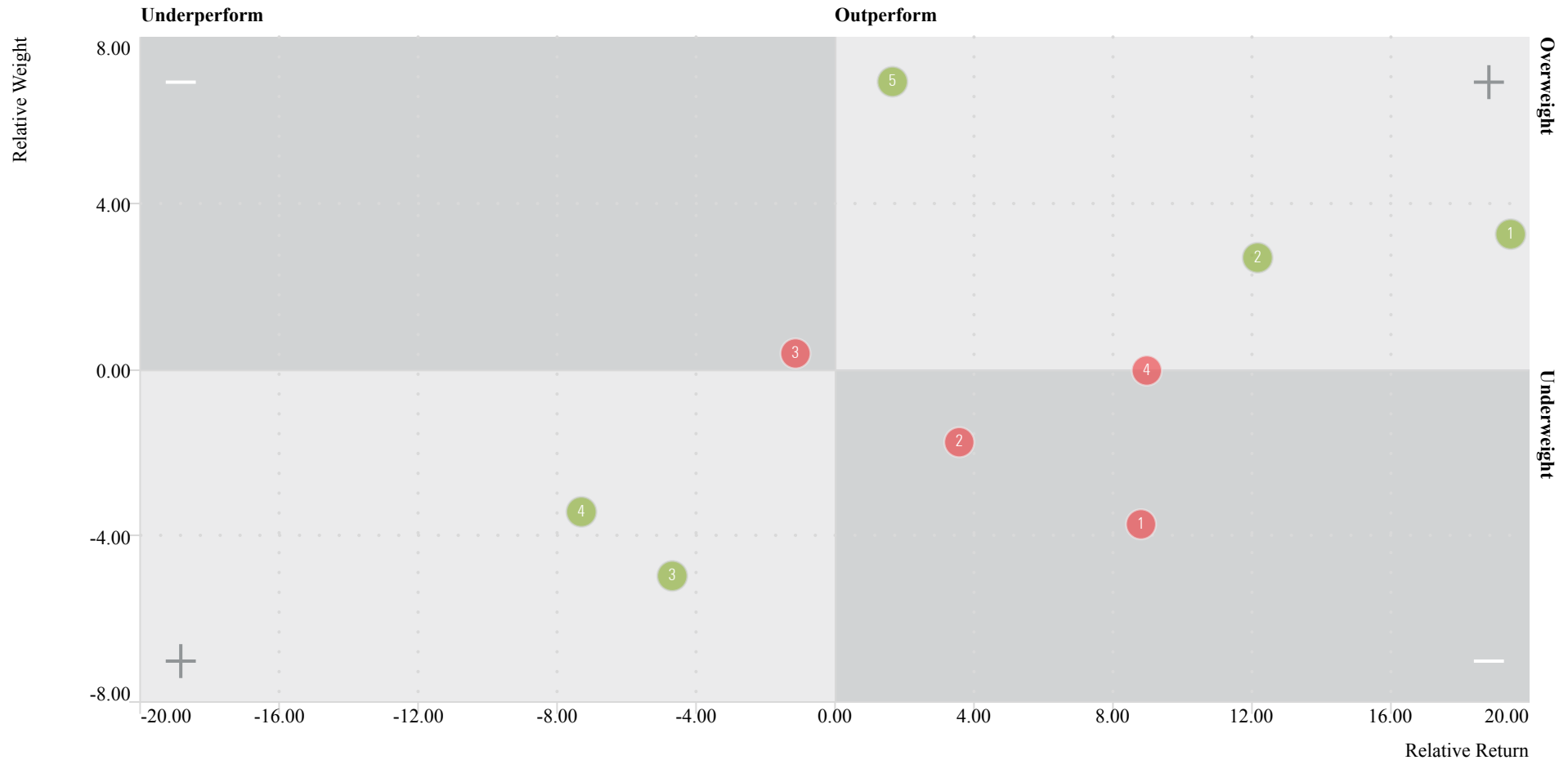
Selection Effect



Active Return

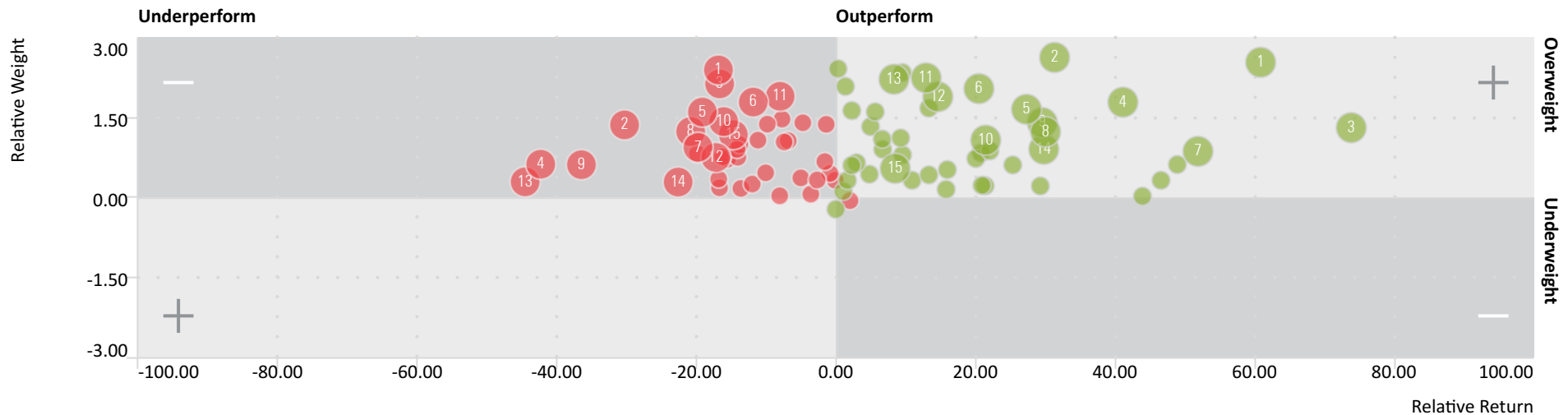


Allocation Effects



Best Weighting		Weight +/-	Return +/-	Effect	Worst Weighting		Weight +/-	Return +/-	Effect
1	Health Care	3.26	19.47	0.61	1	Financials	-3.72	8.82	-0.37
2	Information Technology	2.69	12.18	0.37	2	Consumer Discretionary	-1.74	3.59	-0.14
3	Materials	-4.96	-4.68	0.33	3	Telecommunication Services	0.39	-1.13	-0.02
4	Utilities	-3.42	-7.30	0.27	4	Unclassified	-0.02	8.99	-0.01
5	Consumer Staples	6.92	1.66	0.22					

Selection Effects



Best Selections	GICS Sector	Weight +/-	Return +/-	Effect	Worst Selections	GICS Sector	Weight +/-	Return +/-	Effect
1 Arcelik A.S.	Consumer Discretion...	2.53	60.87	1.14	1 Vale S.A. ADR	Materials	2.39	-16.84	-0.51
2 Ambuja Cements Ltd.	Materials	2.62	31.34	0.79	2 Itau Unibanco Holdin...	Financials	1.36	-30.29	-0.50
3 Grupo Financiero Ban...	Financials	1.31	73.86	0.70	3 Bank Bradesco ADR	Financials	2.13	-16.67	-0.42
4 Siam Commercial Ban...	Financials	1.78	41.13	0.63	4 ANTA Sports Products...	Consumer Discretion...	0.62	-42.31	-0.41
5 Ecopetrol S.A. ADR	Energy	1.65	27.31	0.46	5 Millicom Internationa...	Telecommunication S...	1.60	-19.14	-0.37
6 Semen Gresik (Perser...	Materials	2.04	20.49	0.39	6 Petroleo Brasileiro SA...	Energy	1.79	-11.85	-0.28
7 Grupo Aeroportuario ...	Industrials	0.86	51.89	0.37	7 Impala Platinum Hold...	Materials	0.94	-19.77	-0.27
8 Copa Holdings SA Cla...	Industrials	1.23	30.04	0.35	8 Baidu, Inc. ADR	Information Technology	1.23	-20.82	-0.26
9 Axis Bank Ltd.	Financials	1.40	29.58	0.32	9 United Tractors Tbk	Industrials	0.61	-36.47	-0.26
10 Transneft' AK OAO	Energy	1.07	21.47	0.29	10 Astra International Tbk	Consumer Discretion...	1.42	-16.09	-0.24
11 Sociedad Quimica Y ...	Materials	2.24	12.93	0.28	11 Bank Rakyat Indonesi...	Financials	1.89	-8.00	-0.22
12 LUKOIL Oil Company J...	Energy	1.89	14.61	0.27	12 Hankook Tire Worldw...	Consumer Discretion...	0.75	-17.21	-0.19
13 Sberbank of Russia OJ...	Financials	2.21	8.32	0.26	13 Wumart Stores, Inc. H...	Consumer Staples	0.29	-44.54	-0.18
14 HDFC Bank Ltd ADR	Financials	0.90	29.79	0.25	14 Synnex Technology In...	Information Technology	0.29	-22.61	-0.18
15 Zenith Bank Plc	Financials	0.54	8.50	0.24	15 Banco Santander Chil...	Financials	1.18	-14.70	-0.17

Investment Growth

Time Period: 1/1/1999 to 9/30/2012



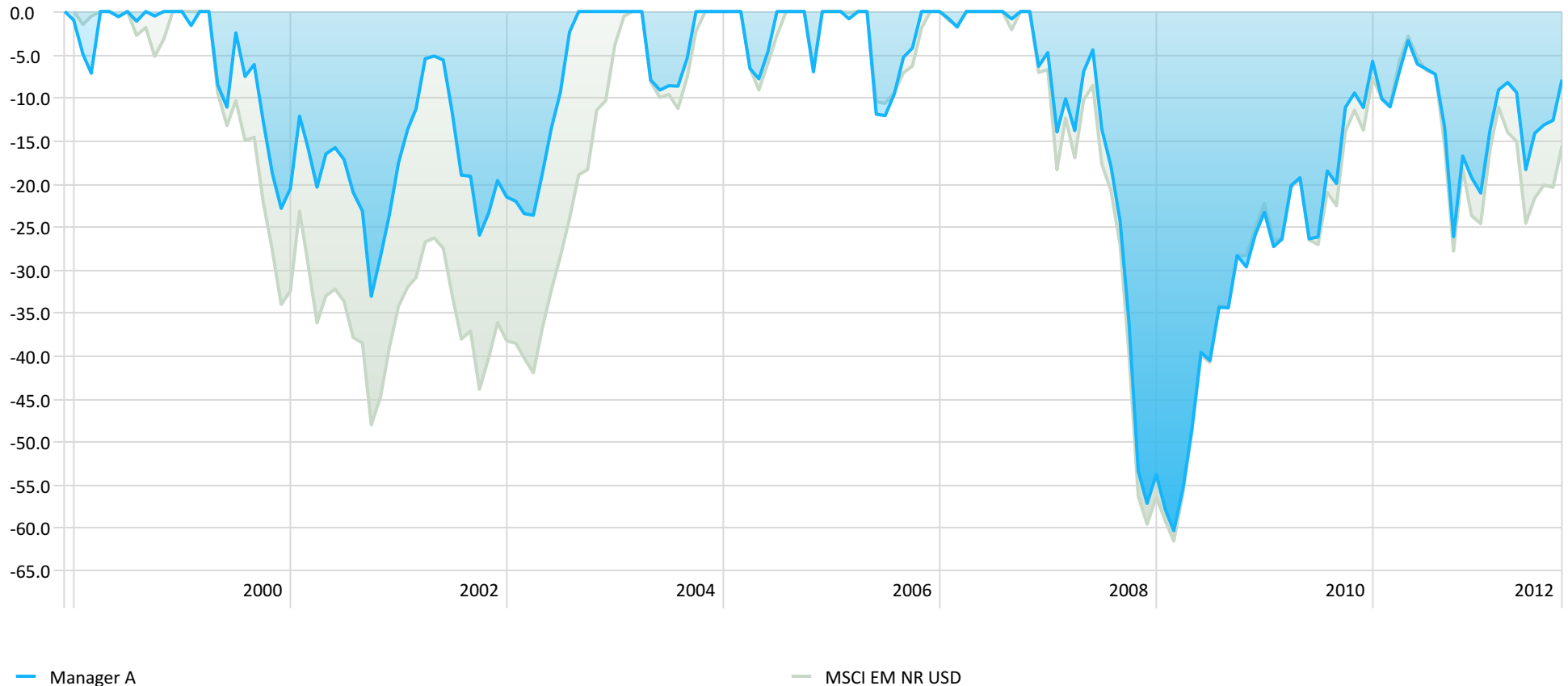
Trailing Returns

As of Date: 9/30/2012

	YTD	1 year	3 years	5 years	7 years	10 years	Since Inception
Manager A	16.72	24.74	8.73	0.45	9.37	18.47	15.86
iShares MSCI Emerging Markets Index	11.70	17.47	4.94	-0.91	8.39		
US OE Diversified Emerging Mkts	11.36	16.44	4.54	-2.85	7.02	15.10	10.59

Drawdown

Time Period: 12/1/1998 to 9/30/2012



Drawdown

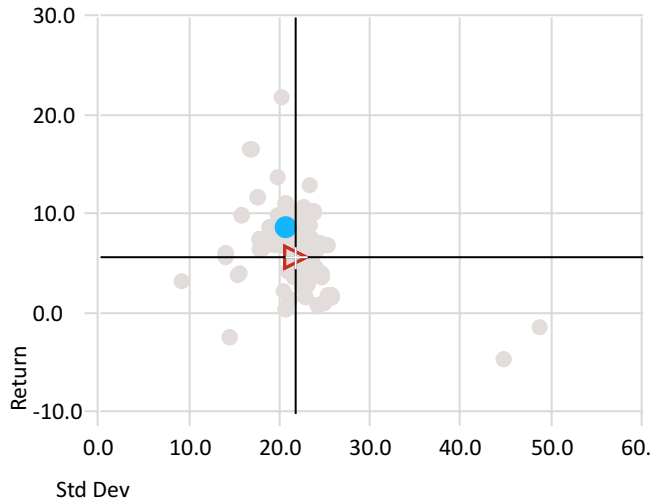
Time Period: 10/1/2009 to 9/30/2012

	Average Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Average Drawdown	Up Capture Ratio	Down Capture Ratio	Overall Capture Ratio
Manager A	-14.49	5	5/1/2011	9/30/2011	-14.49	96.05	82.87	1.16
MSCI EM NR USD	-16.81	5	5/1/2011	9/30/2011	-16.81	98.02	95.42	1.03

3 Year Risk-Reward

Time Period: 10/1/2009 to 9/30/2012

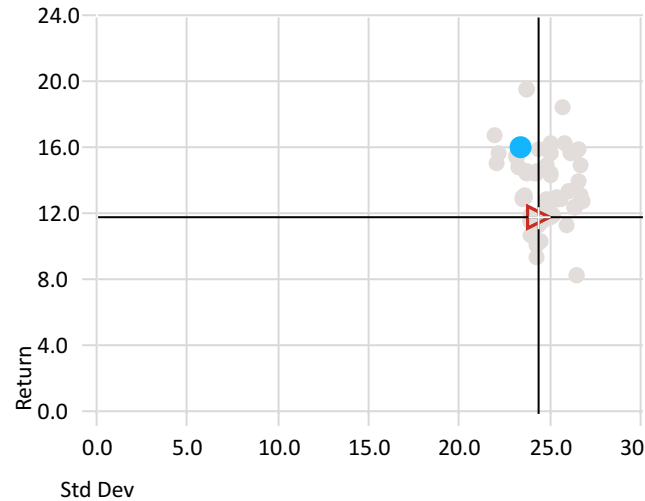
Peer Group (1-100%): Open End Funds - U.S. - Diversified Emerging Mkts



Since Inception Risk-Reward

Time Period: 1/1/1999 to 9/30/2012

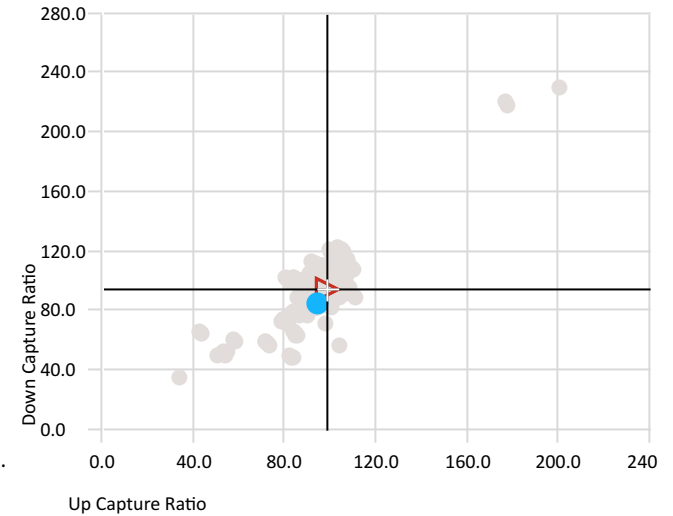
Peer Group (1-100%): Open End Funds - U.S. - Diversified Emerging Mkts



Since Inception Upside - Downside Ratio

Time Period: 10/1/2009 to 9/30/2012

Peer Group (1-100%): Open End Funds - U.S. - Diversified Emerging Mkts



3 year Statistics

Time Period: 10/1/2009 to 9/30/2012

	Return	Std Dev	Alpha	Beta	Information Ratio	Sharpe Ratio	R2
Manager A	8.73	20.71	3.88	0.91	0.81	0.50	96.37
iShares MSCI Emerging Markets Index	4.94	22.42	0.00	1.00		0.32	100.00
MSCI EM NR USD	5.63	21.84	0.74	0.97	0.38	0.35	99.46
US OE Diversified Emerging Mkts	4.54	20.96	-0.14	0.93	-0.11	0.31	98.11

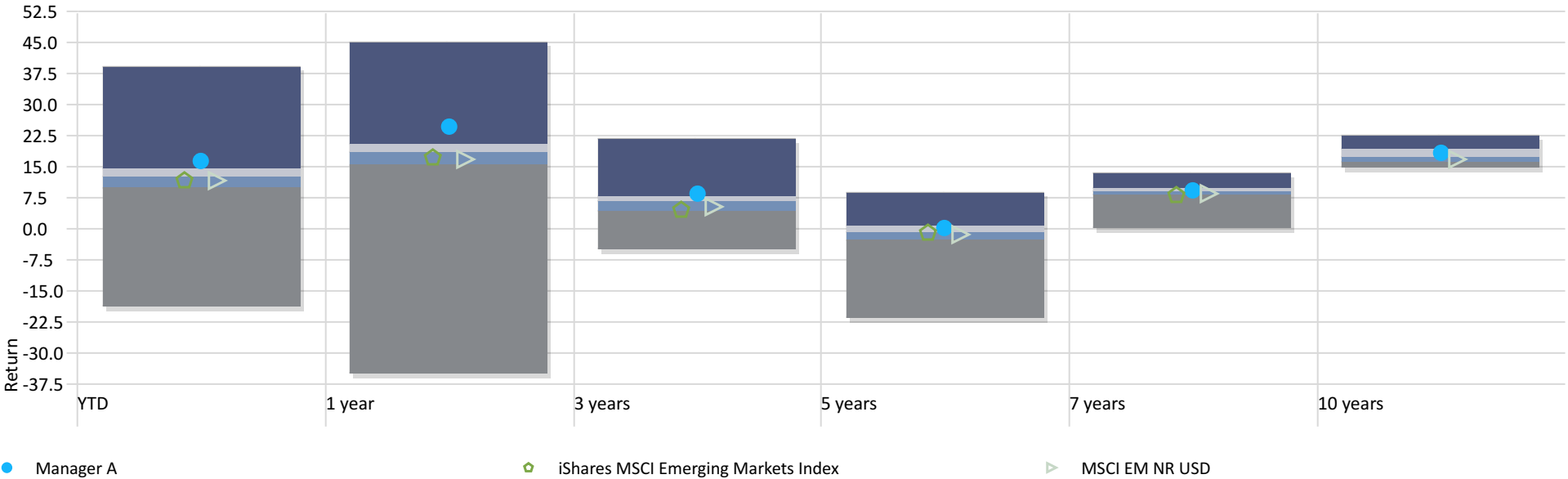
Since Inception Statistics

Time Period: 10/1/2007 to 9/30/2012

	Return	Std Dev	Alpha	Beta	Information Ratio	Sharpe Ratio	R2
Manager A	0.45	28.25	1.28	0.96	0.32	0.14	97.80
MSCI EM NR USD	-1.28	29.55	-0.22	1.01	-0.13	0.09	99.12
US OE Diversified Emerging Mkts	-2.85	28.93	-1.91	0.99	-0.54	0.03	98.42

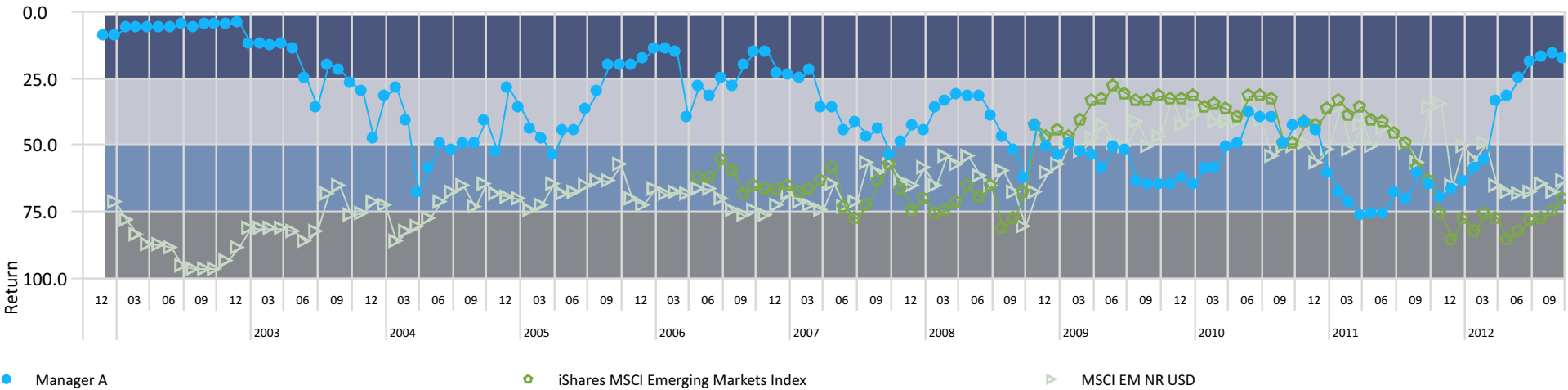
Performance Relative to Peer Group

Peer Group (1-100%): Open End Funds - U.S. - Diversified Emerging Mkts



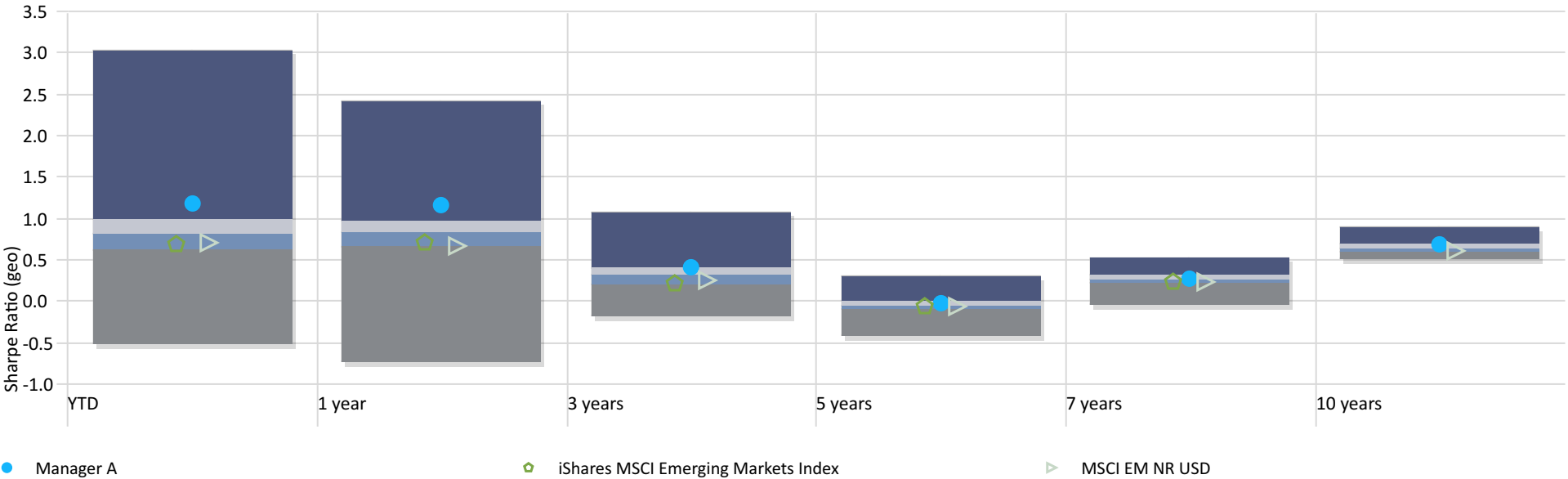
Rolling 36 Month Peer Group Performance

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



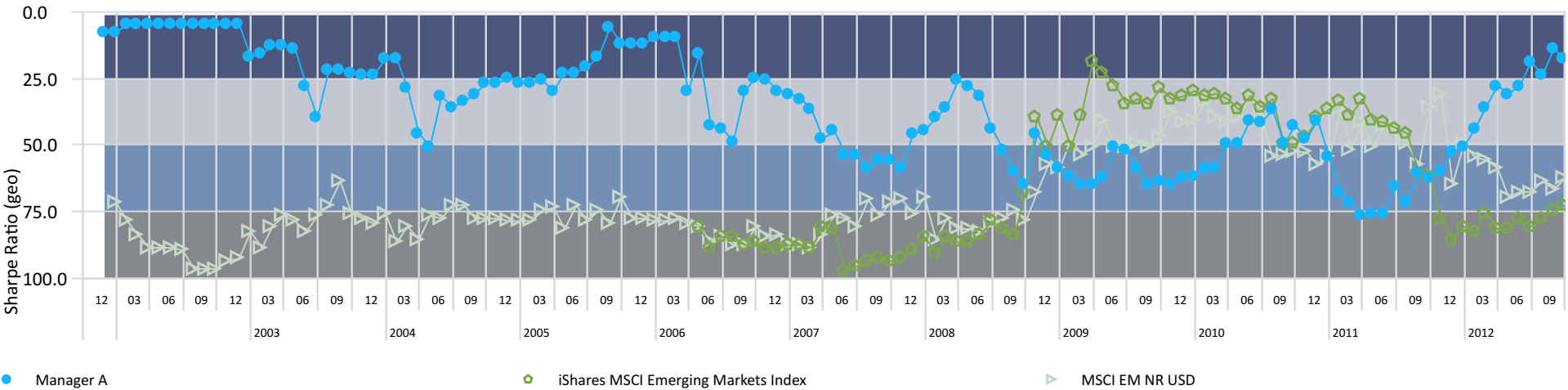
Performance Relative to Peer Group

Peer Group (1-100%): Open End Funds - U.S. - Diversified Emerging Mkts



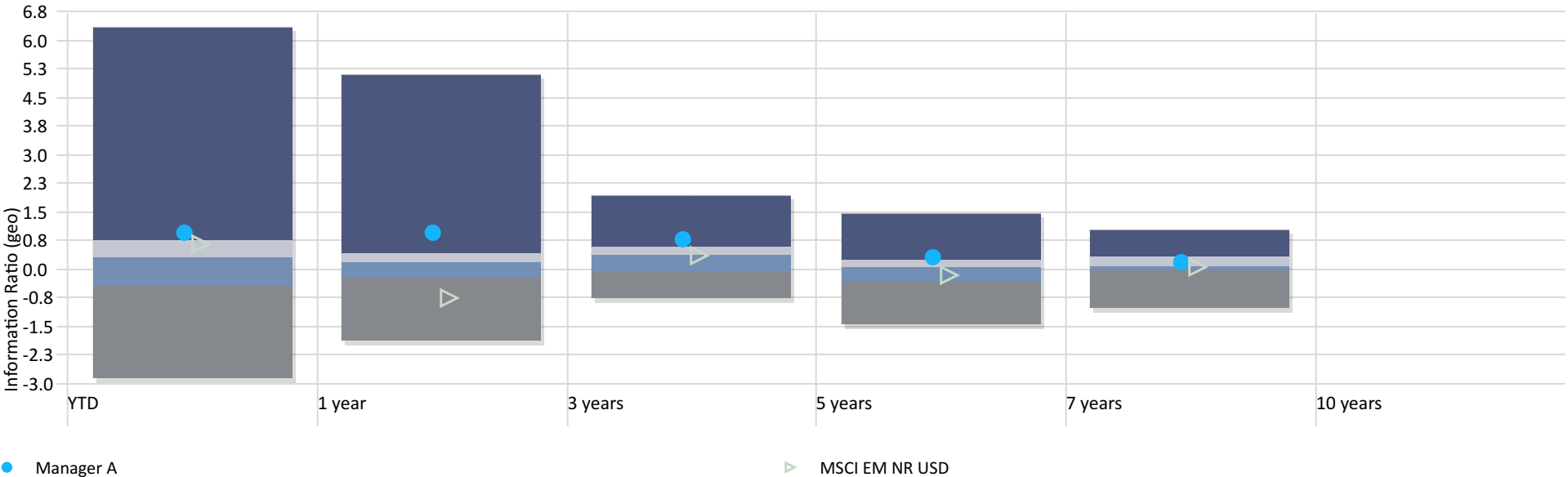
Rolling 36 Month Peer Group Performance

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Performance Relative to Peer Group

Peer Group (1-100%): Open End Funds - U.S. - Diversified Emerging Mkts



Rolling 36 Month Peer Group Performance

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

