

## Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the quarter ending 12/31/2011. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.*

Investment Name	Inception		Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12b-1 Fees
	Product	Share Class	1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
<b>Large-Cap Equity</b>										
Columbia Large Core Quantitative C (RDCEX)	04/24/2003	04/24/2003	3.49	-1.75	N/Av	4.75	1.89	-	1.00	1.00
Franklin Rising Dividends C (FRDTC)	01/14/1987	05/01/1995	5.40	0.33	4.72	8.41	1.83	-	1.00	1.00
Invesco Equally-Wtd S&P 500 C (VADCX)	12/01/1987	07/28/1997	-2.32	0.25	4.90	5.60	1.31	-	1.00	1.00
<b>Intermediate Fixed Income</b>										
Calvert Income A (CFICX)	10/12/1982	10/12/1982	-1.22	2.51	4.43	8.00	1.23	3.75	-	0.25
Loomis Sayles Investment Grade Bond A (LIGRX)	12/31/1996	12/31/1996	0.10	6.49	8.08	7.86	0.81	4.50	-	0.25
Nationwide Bond A (NBDAX)	03/03/1980	05/11/1998	1.83	4.99	5.15	5.28	1.23	4.25	-	0.25

# Investment Comparison - fi360 Fiduciary Score®

The fi360 Fiduciary Score Qtr is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score Averages are rolling averages of a fund's quarterly Scores for their respective time periods.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

**Legend**    ✓ Meets the criterion    ✗ Does not meet the criterion    N/Av Data is not available    N/S Does not have the history to be    N/App Not screened on the criterion

Peer Group	Invesco Equally-Wtd S&P 500 C Type: Fund   Ticker: VADCX	Franklin Rising Dividends C Type: Fund   Ticker: FRDTX	Columbia Large Core Quantitative C Type: Fund   Ticker: RDCEX									
	Large Blend	Large Blend	Large Blend									
Fi360 Fiduciary Score	Value	Value	Value									
Quarter	20	23	82									
Average (1yr)	19	27	80									
Average (3yr)	22	52	87									
Average (5yr)	31	61	-									
Average (10yr)	23	60	-									
Fi360 Fiduciary Score Criteria	Value	Meets Criterion	Value	Meets Criterion	Value	Meets Criterion						
1) Inception Date	12/1/1987	✓	1/14/1987	✓	4/24/2003	✓						
2) Assets	\$ 1,018.5 million	✓	\$ 5,746.2 million	✓	\$ 3,178.0 million	✓						
3) Manager Tenure	1.5 years	✗	25.0 years	✓	1.6 years	✗						
4) Composition	98.67% allocation to US Equities	✓	95.71% allocation to US Equities	✓	97.34% allocation to US Equities	✓						
5) Style Consistency	Style box matched the peer group	✓	Style box matched the peer group	✓	Style drifted to Large Value	✗						
	Value	Quartile	# peers	Meets Criterion	Value	Quartile	# peers	Meets Criterion	Value	Quartile	# peers	Meets Criterion
6) Prospectus Net Expense Ratio	1.31%	1 2 3 4	1,700	✓	1.82%	1 2 3 4	1,700	✗	1.81%	1 2 3 4	1,700	✗
7) Alpha	2.67%	1 2 3 4	1,403	✓	1.00%	1 2 3 4	1,403	✓	-1.28%	1 2 3 4	1,403	✗
8) Sharpe Ratio	0.88%	1 2 3 4	1,403	✓	0.82%	1 2 3 4	1,403	✓	0.72%	1 2 3 4	1,403	✗
9) 1-Year Total Return	-1.34%	1 2 3 4	1,595	✗	6.40%	1 2 3 4	1,595	✓	4.49%	1 2 3 4	1,595	✓
10) 3-Year Total Return	19.38%	1 2 3 4	1,404	✓	13.48%	1 2 3 4	1,404	✓	12.92%	1 2 3 4	1,404	✗
11) 5-Year Total Return	0.25%	1 2 3 4	1,209	✓	0.33%	1 2 3 4	1,209	✓	-1.75%	1 2 3 4	1,209	✗

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# Investment Comparison - fi360 Fiduciary Score®

**Legend**    ✓ Meets the criterion    ✗ Does not meet the criterion    N/A/v Data is not available    N/S Does not have the history to be    N/App Not screened on the criterion

Peer Group	Nationwide Bond A Type: Fund   Ticker: NBDAX Intermediate-Term Bond					Loomis Sayles Investment Grade Bond A Type: Fund   Ticker: LIGRX Intermediate-Term Bond					Calvert Income A Type: Fund   Ticker: CFICX Intermediate-Term Bond									
	Value	Quartile				# peers	Value	Quartile				# peers	Value	Quartile				# peers		
		1	2	3	4			1	2	3	4			1	2	3	4			
<b>Fi360 Fiduciary Score</b>																				
Quarter	0	█				893	60			█		893	79				█	893		
Average (1yr)	8	█				843	57			█		843	84				█	843		
Average (3yr)	20	█				702	57			█		702	83				█	702		
Average (5yr)	14	█				575	50		█			575	65			█		575		
Average (10yr)	28		█			276	-					276	44		█			276		
<b>Fi360 Fiduciary Score Criteria</b>																				
1) Inception Date	3/3/1980					✓	12/31/1996					✓	10/12/1982					✓		
2) Assets	\$ 87.5 million					✓	\$ 10,101.9 million					✓	\$ 1,833.8 million					✓		
3) Manager Tenure	13.6 years					✓	15.0 years					✓	3.7 years					✓		
4) Composition	84.02% allocation to US Bonds					✓	58.54% allocation to US Bonds					✗	71.64% allocation to US Bonds					✗		
5) Style Consistency	Style box matched the peer group					✓	Style drifted to Long-term					✗	Style box matched the peer group					✓		
6) Prospectus Net Expense Ratio	1.09%			◆		1,108	✓	0.81%		◆		1,108	✓	1.23%			◆		1,108	✓
7) Alpha	2.94%		◆			893	✓	7.68%	◆			893	✓	3.21%		◆		893	✓	
8) Sharpe Ratio	2.46%		◆			893	✓	2.01%			◆	893	✗	1.94%			◆	893	✗	
9) 1-Year Total Return	6.35%		◆			1,062	✓	4.82%			◆	1,062	✗	2.63%			◆	1,062	✗	
10) 3-Year Total Return	9.85%		◆			893	✓	13.97%	◆			893	✓	8.35%			◆	893	✗	
11) 5-Year Total Return	5.91%		◆			752	✓	7.48%	◆			752	✓	3.29%			◆	752	✗	

## Investment Comparison - General Information

Quartile Rank based on the fund value's percentile placement within its peer group. *Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.*

	Invesco Equally-Wtd S&P 500 C Type: Fund   Ticker: VADCX				Franklin Rising Dividends C Type: Fund   Ticker: FRDTC				Columbia Large Core Quantitative C Type: Fund   Ticker: RDCEX										
	Large Blend				Large Blend				Large Blend										
Peer Group																			
Inception Date	12/1/1987				1/14/1987				4/24/2003										
Net Assets	\$ 1,018.5 million				\$ 5,746.2 million				\$ 3,178.0 million										
Manager Tenure	1.5 years				25.0 years				1.6 years										
Investment Analytics	Value (Rank)	Quartile				# peers	Value (Rank)	Quartile				# peers	Value (Rank)	Quartile				# peers	
		1	2	3	4			1	2	3	4			1	2	3	4		
Prospectus Net Expense Ratio	1.31 (61)			◆		1,700	1.82 (82)				◆		1,700	1.81 (81)				◆	1,700
Quarter Total Return	12.11 (23)	◆				1,667	11.95 (28)		◆				1,667	12.02 (27)		◆			1,667
YTD Total Return	-1.34 (56)			◆		1,595	6.40 (3)	◆					1,595	4.49 (8)	◆				1,595
1-Year Total Return	-1.34 (56)			◆		1,595	6.40 (3)	◆					1,595	4.49 (8)	◆				1,595
3-Year Total Return	19.38 (4)	◆				1,404	13.48 (43)		◆				1,404	12.92 (54)			◆		1,404
5-Year Total Return	0.25 (21)	◆				1,209	0.33 (19)	◆					1,209	-1.75 (72)			◆		1,209
10-Year Total Return	4.90 (5)	◆				707	4.72 (6)	◆					707	N/Av					707
2011 Total Return	-1.34 (56)			◆		1,595	6.40 (3)	◆					1,595	4.49 (8)	◆				1,595
2010 Total Return	20.33 (5)	◆				1,501	18.21 (8)	◆					1,501	14.32 (46)		◆			1,501
2009 Total Return	43.30 (6)	◆				1,404	16.18 (96)				◆		1,404	20.56 (88)				◆	1,404
2008 Total Return	-40.72 (80)				◆	1,302	-27.75 (3)	◆					1,302	-39.20 (70)			◆		1,302
2007 Total Return	0.40 (89)				◆	1,209	-3.69 (96)				◆		1,209	4.58 (68)			◆		1,209
Sharpe Ratio (3yr)	0.88 (7)	◆				1,403	0.82 (15)	◆					1,403	0.72 (57)			◆		1,403
Alpha (3yr)	2.67 (6)	◆				1,403	1.00 (14)	◆					1,403	-1.28 (60)			◆		1,403
Standard Deviation (3yr)	23.03 (95)				◆	1,403	16.97 (5)	◆					1,403	19.55 (58)			◆		1,403
R-Squared Primary Index (3yr)	95 (79)				◆	1,403	95 (75)			◆			1,403	99 (29)		◆			1,403
Turnover (1yr)	N/Av					1,525	4 (6)	◆					1,525	57 (60)			◆		1,525

# Investment Comparison - General Information

	Nationwide Bond A Type: Fund   Ticker: NBDAX Intermediate-Term Bond				Loomis Sayles Investment Grade Bond A Type: Fund   Ticker: LIGRX Intermediate-Term Bond				Calvert Income A Type: Fund   Ticker: CFICX Intermediate-Term Bond									
	3/3/1980				12/31/1996				10/12/1982									
	\$ 87.5 million				\$ 10,101.9 million				\$ 1,833.8 million									
13.6 years				15.0 years				3.7 years										
Investment Analytics	Value (Rank)	Quartile				#	Value (Rank)	Quartile				#						
		1	2	3	4	peers		1	2	3	4	peers						
Prospectus Net Expense Ratio	1.09 (68)			◆		1,108	0.81 (48)		◆			1,108	1.23 (74)			◆		1,108
Quarter Total Return	1.21 (55)			◆		1,098	1.59 (29)		◆			1,098	-1.35 (99)				◆	1,098
YTD Total Return	6.35 (47)		◆			1,062	4.82 (79)				◆	1,062	2.63 (95)				◆	1,062
1-Year Total Return	6.35 (47)		◆			1,062	4.82 (79)				◆	1,062	2.63 (95)				◆	1,062
3-Year Total Return	9.85 (36)		◆			893	13.97 (7)	◆				893	8.35 (60)			◆		893
5-Year Total Return	5.91 (50)		◆			752	7.48 (9)	◆				752	3.29 (92)				◆	752
10-Year Total Return	5.61 (33)		◆			490	8.58 (1)	◆				490	4.83 (71)			◆		490
2011 Total Return	6.35 (47)		◆			1,062	4.82 (79)				◆	1,062	2.63 (95)				◆	1,062
2010 Total Return	7.93 (40)		◆			958	11.25 (5)	◆				958	6.45 (74)			◆		958
2009 Total Return	15.48 (36)		◆			893	26.95 (6)	◆				893	16.42 (30)		◆			893
2008 Total Return	-4.96 (57)			◆		831	-11.58 (85)				◆	831	-12.00 (87)				◆	831
2007 Total Return	5.76 (43)		◆			752	9.57 (1)	◆				752	5.08 (59)			◆		752
Sharpe Ratio (3yr)	2.46 (43)		◆			893	2.01 (79)				◆	893	1.94 (83)				◆	893
Alpha (3yr)	2.94 (46)		◆			893	7.68 (6)	◆				893	3.21 (41)		◆			893
Standard Deviation (3yr)	3.82 (64)			◆		893	6.59 (95)				◆	893	4.14 (72)			◆		893
R-Squared Primary Index (3yr)	54 (51)			◆		893	14 (95)				◆	893	25 (84)				◆	893
Turnover (1yr)	56 (23)	◆				1,001	19 (7)	◆				1,001	223 (60)			◆		1,001

## Peer Group Definitions

### Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to six years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate-term is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

### Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## Index Definitions

### **BarCap US Govt/Credit 5-10 Yr TR USD**

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between 5 and 10 years. Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, and Government index) indices.

### **Russell 1000 TR USD**

Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose.

# Glossary

## 12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

## All Funds (fi360 Fiduciary Score®: 0-100)

All funds that have at least a 3 year track history and therefore receive an fi360 Fiduciary Score. (Description provided by fi360)

## Alpha

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund underperformed, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index. (Description provided by Morningstar)

## Composition - % Cash

The percent of portfolio assets in cash. Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables. (Description provided by Morningstar)

## Composition - % Non-US Bond

The percent of portfolio assets in foreign bonds. Non-US bonds include everything from government notes to high-yield corporate bonds issued by foreign governments and/or corporations. (Description provided by Morningstar)

## Composition - % Non-US Stock

The percent of portfolio assets in non-US stocks. (Description provided by Morningstar)

## Composition - % Other

The percent of portfolio assets in other assets. Other may denote all those not-so-neatly-categorized securities, such as warrants and options. (Description provided by Morningstar)

## Composition - % US Bond

The percent of portfolio assets in domestic bonds. Bonds include everything from U.S. government notes to high-yield U.S. corporate bonds to U.S. municipal bonds. (Description provided by Morningstar)

## Composition - % US Stock

The percentage of portfolio assets invested in U.S. common stocks. (Description provided by Morningstar)

## Composition Criterion

This screen is one of the fi360 Fiduciary Score® criterion. The screened product can have no more than 20% of the portfolio invested in "unrelated" asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities. This screen is not applied to all asset classes. (Description provided by fi360)

## Deferred Load

This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. With a deferred fee, an investor has the advantage of getting the full financial power of their investment from the onset. (Description provided by Morningstar)

## ETF (Exchange-Traded Fund)

ETFs are not mutual funds in the traditional sense; rather, they are hybrid instruments combining aspects of common stocks and mutual funds and offering many the benefits of both. ETFs are products that trade like stocks on the American Stock Exchange. They mimic stock indexes and are passively managed just like an index fund. Since ETFs trade throughout the day like a stock, investors have the ability to choose the timing, know the price of the transaction, and are subject to commission charges for each buy and sell trade executed. (Description provided by fi360)

## Expense Ratio - Audited Net

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio. (Description provided by Morningstar)

## Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely. (Description provided by Morningstar)

## Glossary (Cont.)

### Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

### Fi360 Fiduciary Score® Average

The fi360 Fiduciary Score Average is a 1,3,5 or 10 year rolling average of an investment's fi360 Fiduciary Score Quarter. The fi360 Fiduciary Score Average is only calculated when the fi360 Fiduciary Score Quarter has been calculated for 1,3,5 or 10 consecutive years. The fi360 Fiduciary Score Average is re-calculated each quarter. (Description provided by fi360)

### Fi360 Fiduciary Score® Methodology

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each calendar quarter. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score Quarter of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's Quarter Score. The Average Score is also calculated on a quarterly basis. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document. (Description provided by fi360)

### Fi360 Fiduciary Score® Quarter

The fi360 Fiduciary Score is a quantitative evaluation of how well an investment meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The Score ranks the investment relative to its peer group (Note: Insurance Group Separate Accounts (IGSAs) are ranked relative to their corresponding mutual fund/etf peer group). Investments with less than a three year history are not considered in any calculations and are not scored. (Description provided by fi360)

### Fi360 Fiduciary Score®: 0

No fiduciary due diligence shortfalls exist. (Description provided by fi360)

### Fi360 Fiduciary Score®: 1 - 25

The investment may be an appropriate choice for use in a fiduciary account. (Description provided by fi360)

### Fi360 Fiduciary Score®: 26-50

The investment has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced. (Description provided by fi360)

### Fi360 Fiduciary Score®: 51-75

The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced. (Description provided by fi360)

### Fi360 Fiduciary Score®: 76-100

The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use. (Description provided by fi360)

### Front-End Load

The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice. (Description provided by Morningstar)

### Fund Family

A company which offers mutual funds. Generally speaking, the company name is included in the official fund name. (Description provided by Morningstar)

### Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

### Inception Date

The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management. (Description provided by Morningstar)

# Glossary (Cont.)

## Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite. (Description provided by Morningstar)

## Management Fee

Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts. (Description provided by fi360)

## Manager Tenure

The number of years that the current manager has been managing the investment. In the case of a team, the longest manager tenure is used. (Description provided by Morningstar)

## Median Mutual Fund/ETF Manager

The median manager for a given data point is calculated by ranking the managers (investments) within a given peer group on a particular data point from best to worst. The manager that represents the 50th percentile of the ranking becomes the median manager for the group. (Description provided by fi360)

## Net Assets - Funds/ETFs

The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size. The assets are totaled across all share classes of the fund. (Description provided by Morningstar)

## Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: For Insurance Group Separate Accounts (IGSAs), the corresponding mutual fund/ETF peer group is used instead. (Description provided by fi360)

## Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

## Portfolio Date

The date the portfolio was reported. (Although Morningstar tries to ensure that the portfolio is timely, we do not always receive current portfolio information from fund companies. Portfolios older than six months should not be disregarded; although it may not represent data from the exact current holdings of the fund, it may still provide a good picture of the overall nature of the fund's management style.) (Description provided by Morningstar)

## Redemption Fee

The redemption fee is an amount charged when money is withdrawn from the fund. This fee does not go back into the pockets of the fund company, but rather into the fund itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of funds can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value. (Description provided by Morningstar)

## Redemption Fee Breakpoint

The amount of a redemption fee is generally relative to the amount of time that the investment was held, so that longer-held investments incur smaller rates of charge. The breakpoints are the charges for a particular time period, which is expressed in months. For example, 2% after 3 months, 1% after 6 months, 0% after 9 months. (Description provided by Morningstar)

## R-Squared

Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. (Description provided by Morningstar)

## Secondary Indexes

In addition to being compared with a primary benchmark index (the S&P 500 index for stock funds, the Barclays Capital Aggregate Bond index for bond funds), each fund in our database is compared with a secondary index, based on its Morningstar Category. (Description provided by Morningstar)

## Share Classes

Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure. (Description provided by Morningstar)

## Glossary (Cont.)

### Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate. (Description provided by Morningstar)

### Special Criteria - Socially Conscious

Any fund that selectively invests based on certain non-economic principles. Such funds may make investments based on such issues as environmental responsibility, human rights, or religious views. A socially conscious fund may take a pro-active stance by selectively investing in, for example, environmentally-friendly companies, or firms with good employee relations. This group also includes funds that avoid investing in companies involved in promoting alcohol, tobacco, or gambling, or in the defense industry. (Description provided by Morningstar)

### Standard Deviation

A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. (Description provided by Morningstar)

### Style Box - Equity

Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of the fund's stock holdings; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box—size is displayed along the vertical axis and style is displayed along the horizontal axis. (Description provided by Morningstar)

### Style Box - Fixed Income

Morningstar classifies bond funds in its style box based on their sensitivity to interest rate as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their average credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of bond holdings by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis. (Description provided by Morningstar)

### Style Drift Criterion

This screen is one of the fi360 Fiduciary Score® criterion. A comparison is made of the fund's category (3-year style average) and the current style (for the quarter). The fiduciary due diligence screen is a match between the category and style. (Description provided by fi360)

### Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern. (Description provided by Morningstar)

### Total Return - Calendar Years

Total returns calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end. (Description provided by Morningstar)

### Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. (Description provided by Morningstar)

### Total Return - Load-Adjusted

This figure is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Morningstar adjusts the deferred load for each time period accordingly when making this calculation. (Description provided by Morningstar)

### Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. (Description provided by Morningstar)

## Glossary (Cont.)

### Turnover Ratio

This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. (Description provided by Morningstar)

## Investment Company Contact Information

For performance data current to the most recent month-end, please contact the investment company using the number(s) provided below.

Company Name	Phone Number(s)
Calvert Investments, Inc.	800-368-2748
Columbia	800-345-6611
Franklin Templeton Investment Fds	800-632-2301
Invesco	800-959-4246
Nationwide	800-848-0920
Natixis Funds	800-225-5478