



M.D.C. ADVISORS

Snapshot Report

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Disclosure:

Not FDIC Insured | No Bank Guarantee | May Lose Value

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.

Text in bold italics indicates Extended Performance. Fiduciary Score data points calculated using Extended Performance are shown with a colored border instead of a background. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees.

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	
Large-Cap Equity										
AllianceBern Core Opportunities R (ADGRX)	12/22/1999	11/03/2003	4.74	-0.16	3.09	3.76	1.75	-	-	0.50
BlackRock Equity Dividend Inv C (MCDVX)	11/25/1987	10/21/1994	3.82	1.50	5.90	8.60	1.77	-	1.00	1.00
Dreyfus Third Century B (DTCBX)	03/29/1972	08/31/1999	-4.85	-0.06	0.26	-1.82	2.43	-	4.00	0.75
ING Corporate Leaders Trust Series B (LEXCX)	11/18/1935	11/18/1935	12.24	3.65	7.49	10.52	0.59	-	-	
Nuveen Equity Income R3 (FEISX)	12/18/1992	09/24/2001	1.96	1.08	3.98	4.94	1.40	-	-	0.50
Pioneer R (PIORX)	02/10/1928	04/01/2003	-4.85	-1.40	2.43	6.13	1.50	-	-	0.50
Wells Fargo Advantage Growth A (SGRAX)	12/31/1993	02/24/2000	1.76	7.59	6.38	-0.92	1.24	5.75	-	0.00
Small-Cap Equity										
Invesco Small Cap Growth A (GTSAX)	10/18/1995	10/18/1995	-6.70	1.57	3.65	8.81	1.25	5.50	-	0.25
Ivy Small Cap Growth A (WSGAX)	09/21/1992	07/03/2000	-10.63	2.97	4.86	2.46	1.51	5.75	-	0.25
Emerging Market Equity										
MFS Emerging Markets Equity B (MEMBX)	10/24/1995	10/24/1995	-22.65	-0.78	12.05	6.40	2.46	-	4.00	1.00
Virtus Emerging Markets Opportunities A (HEMZ)	10/20/1997	08/11/1999	-8.70	5.05	14.36	10.58	1.67	5.75	-	0.25
Intermediate Fixed Income										
Fidelity Advisor Intermediate Bond T (FTBRX)	02/02/1984	09/10/1992	3.04	4.50	4.54	5.22	0.80	2.75	-	0.25
Fidelity Total Bond (FTBFX)	10/15/2002	10/15/2002	7.40	6.55	N/Av	5.99	0.45	-	-	
Morgan Stanley Fixed Income Opps A (DINAX)	04/09/1992	07/28/1997	0.78	3.23	5.72	3.24	1.44	4.25	-	0.25
Putnam Diversified Income R (PDVXR)	10/03/1988	12/01/2003	-3.91	2.24	5.39	3.92	1.26	-	-	0.50
Allocation										
Calamos Global Growth & Income C (CVLCX)	09/09/1996	09/24/1996	-4.20	1.13	5.88	7.92	2.12	-	1.00	1.00
PIMCO All Asset All Authority Inst (PAUIX)	10/31/2003	10/31/2003	3.01	6.85	N/Av	7.42	1.42	-	-	

Investment Snapshot

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. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every calendar quarter. The rank becomes the fi360 Fiduciary Score (Quarter). The fi360 Fiduciary Score (Average) is a one-, three-, five- or ten-year rolling average of an investment's Quarter Score. 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 for the complete methodology document.

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. Text in bold italics indicates Extended Performance. Fiduciary Score data points calculated using Extended Performance are shown with a colored border instead of a background. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees.

Investment Name	Ticker	Type	Fi360 Fiduciary Score®					Prop. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)						
			QTR	Avg (1yr)	Avg (3yr)	Avg (5yr)	Avg (10yr)		QTR	YTD	1 Year	3 Year	5 Year	10 Year	
Large-Cap Equity															
Peer Group: Large Blend															
AllianceBern Core Opportunities R	ADGRX	MF	23	26	40	41	-	1.55 (74)	12.32 (18)	4.74 (6)	4.74 (6)	14.00 (29)	-0.16 (28)	3.09 (29)	
Pioneer R	PIORX	MF	63	42	23	15	-	1.50 (72)	11.26 (57)	-4.85 (82)	-4.85 (82)	10.79 (83)	-1.40 (64)	2.43 (56)	
# of Fund/ETF peers			1,405	1,333	1,117	844	417	1,700	1,667	1,595	1,595	1,404	1,209	707	
Median Fund/ETF in Large Blend								1.16	11.46	-0.81	-0.81	13.11	-0.85	2.56	
Russell 1000 TR USD									11.84	1.50	1.50	14.81	-0.02	3.34	
Peer Group: Large Growth															
Wells Fargo Advantage Growth A	SGRAX	MF	0	0	0	4	-	1.22 (50)	9.89 (43)	7.97 (1)	7.97 (1)	26.22 (1)	8.87 (1)	7.01 (1)	
Dreyfus Third Century B	DTCBX	MF	81	71	62	70	-	2.43 (97)	9.44 (56)	-0.89 (38)	-0.89 (38)	13.80 (66)	0.34 (55)	0.26 (89)	
# of Fund/ETF peers			1,296	1,222	1,037	853	395	1,559	1,542	1,485	1,485	1,297	1,113	684	
Median Fund/ETF in Large Growth								1.23	9.67	-2.04	-2.04	14.94	0.60	2.22	
Russell 1000 Growth TR USD									10.61	2.64	2.64	18.02	2.50	2.60	
Peer Group: Large Value															
ING Corporate Leaders Trust Series B	LEXCX	MF	0	0	8	5	7	0.59 (7)	17.12 (1)	12.24 (1)	12.24 (1)	15.12 (10)	3.65 (1)	7.49 (1)	
Nuveen Equity Income R3	FEISX	MF	0	0	1	12	-	1.40 (66)	13.23 (19)	1.96 (27)	1.96 (27)	13.71 (21)	1.08 (10)	3.98 (30)	
BlackRock Equity Dividend Inv C	MCDVX	MF	21	43	51	49	57	1.77 (80)	11.61 (66)	4.82 (16)	4.82 (16)	12.43 (39)	1.50 (7)	5.90 (4)	
# of Fund/ETF peers			993	943	785	636	271	1,201	1,169	1,117	1,117	993	870	478	
Median Fund/ETF in Large Value								1.18	12.08	-0.90	-0.90	11.59	-2.20	3.19	
Russell 1000 Value TR USD									13.11	0.39	0.39	11.55	-2.64	3.89	

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	Fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			QTR	Avg (1yr)	Avg (3yr)	Avg (5yr)	Avg (10yr)		QTR	YTD	1 Year	3 Year	5 Year	10 Year
Small-Cap Equity														
Peer Group: Small Growth														
Invesco Small Cap Growth A	GTSAX	MF	0	7	8	11	24	1.25 (33)	12.10 (68)	-1.27 (30)	-1.27 (30)	18.81 (48)	2.72 (28)	4.24 (54)
Ivy Small Cap Growth A	WSGAX	MF	27	23	15	19	-	1.51 (58)	9.82 (88)	-5.18 (67)	-5.18 (67)	22.42 (15)	4.20 (10)	5.49 (29)
# of Fund/ETF peers			595	566	458	369	181	707	699	675	675	595	503	318
Median Fund/ETF in Small Growth								1.42	13.54	-3.38	-3.38	18.50	1.43	4.42
Russell 2000 Growth TR USD									14.99	-2.91	-2.91	19.00	2.09	4.48
Emerging Market Equity														
Peer Group: Diversified Emerging Mkts														
Virtus Emerging Markets Opportunities A	HEMZ	MF	0	0	20	36	-	1.67 (59)	6.54 (10)	-3.13 (1)	-3.13 (1)	22.41 (11)	6.30 (1)	15.04 (18)
MFS Emerging Markets Equity B	MEMBX	MF	49	71	80	77	64	2.46 (89)	4.40 (53)	-19.43 (50)	-19.43 (50)	17.99 (49)	-0.48 (71)	12.05 (63)
# of Fund/ETF peers			333	261	187	147	76	547	512	432	432	333	214	125
Median Fund/ETF in Diversified Emerging Mkts								1.58	4.55	-19.45	-19.45	17.94	0.68	12.97
MSCI EM NR USD									4.42	-18.42	-18.42	20.07	2.40	13.86
Intermediate Fixed Income														
Peer Group: Intermediate-Term Bond														
Fidelity Advisor Intermediate Bond T	FTBRX	MF	11	27	41	51	46	0.80 (45)	0.84 (83)	5.95 (57)	5.95 (57)	10.19 (32)	5.08 (72)	4.83 (71)
Fidelity Total Bond	FTBFX	MF	11	7	14	21	-	0.45 (12)	1.78 (20)	7.40 (18)	7.40 (18)	11.78 (15)	6.55 (28)	N/Av
# of Fund/ETF peers			893	843	702	575	276	1,108	1,098	1,062	1,062	893	752	490
Median Fund/ETF in Intermediate-Term Bond								0.84	1.30	6.24	6.24	8.90	5.91	5.26
BarCap US Govt/Credit 5-10 Yr TR USD									1.61	10.79	10.79	8.89	7.84	6.88
Peer Group: Multisector Bond														
Morgan Stanley Fixed Income Opps A	DINAX	MF	54	66	74	64	66	1.44 (70)	4.21 (22)	5.25 (18)	5.25 (18)	13.77 (61)	4.13 (84)	6.18 (72)
Putnam Diversified Income R	PDVRX	MF	68	71	74	72	-	1.26 (62)	0.78 (96)	-3.91 (99)	-3.91 (99)	19.54 (6)	2.24 (95)	5.39 (93)
# of Fund/ETF peers			161	155	121	105	66	236	229	212	212	161	126	86
Median Fund/ETF in Multisector Bond								1.10	3.10	3.54	3.54	14.54	5.72	6.95
BarCap US Universal TR USD									1.45	7.40	7.40	7.72	6.39	6.01

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Investment Snapshot (Cont.)

Investment Name	Ticker	Type	Fi360 Fiduciary Score®					Prosp. Net Exp Ratio (% rank in peer group)	Total Return (% rank in peer group)					
			QTR	Avg (1yr)	Avg (3yr)	Avg (5yr)	Avg (10yr)		QTR	YTD	1 Year	3 Year	5 Year	10 Year
Allocation														
Peer Group: World Allocation														
PIMCO All Asset All Authority Inst	PAUIX	MF	0	11	8	24	-	1.11 (24)	4.86 (42)	3.01 (7)	3.01 (7)	10.81 (43)	6.85 (1)	N/Av
Calamos Global Growth & Income C	CVLCX	MF	30	38	42	52	57	2.12 (86)	3.56 (73)	-3.23 (44)	-3.23 (44)	12.87 (16)	1.13 (50)	5.88 (46)
# of Fund/ETF peers			199	160	116	91	40	448	404	319	319	199	121	63
Median Fund/ETF in World Allocation								1.44	4.62	-3.82	-3.82	10.47	1.13	5.86
MSCI World NR USD									7.59	-5.54	-5.54	11.13	-2.37	3.62

Peer Group Definitions

Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets.

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.

Large Growth

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Multisector Bond

Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

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.

BarCap US Universal TR USD

The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index.

MSCI EM NR USD

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI World NR USD

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Russell 1000 Growth TR USD

Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

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.

Russell 1000 Value TR USD

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

Russell 2000 Growth TR USD

Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the investable U.S. equity market.

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)

Broad Asset Class

A term used to group funds with similar categories and investing styles. (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)

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)

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 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)

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)

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)

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)

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)

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 - 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)

Watch List

The watch list is a list of investments that fail to meet the stated due diligence requirements used to periodically monitor the investment. The due diligence requirements are typically outlined in an Investment Policy Statement. (Description provided by fi360)

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)
AllianceBernstein	800-221-5672
BlackRock	800-441-7762
Calamos	800-582-6959
Dreyfus	800-373-9387
Fidelity Investments	800-544-6666 877-208-0098
ING Funds	800-992-0180
Invesco	800-959-4246
Ivy Funds	800-777-6472
MFS	800-343-2829
Morgan Stanley	800-869-6397
Nuveen	800-257-8787
PIMCO	800-927-4648
Pioneer Investments	800-225-6292
Putnam	800-225-1581
Virtus	800-243-1574
Wells Fargo Advantage	800-222-8222