M & D ADVISORS™

Monitoring Report

Report created on:
March 18, 2008

Investment data as of:
Mutual Fund and ETF: December 31, 2007

Prepared for:

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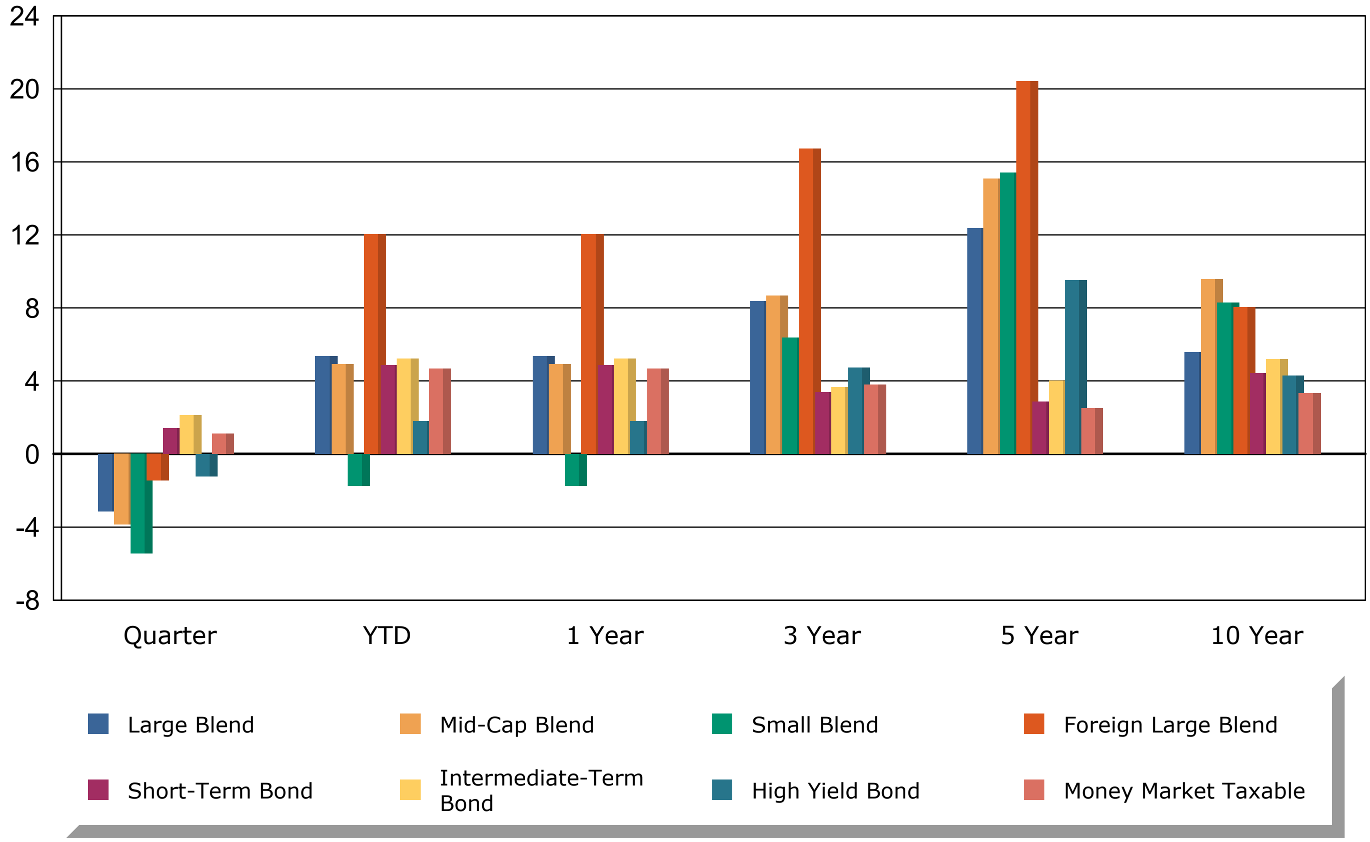
Table of Contents

Overall Market Performance Summary

(Total Returns)

Mutual Fund/ETF Peer Group	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Large Blend	-3.14%	5.37%	5.37%	8.39%	12.38%	5.60%
Mid-Cap Blend	-3.87%	4.93%	4.93%	8.69%	15.07%	9.59%
Small Blend	-5.46%	-1.74%	-1.74%	6.37%	15.40%	8.29%
Foreign Large Blend	-1.46%	12.04%	12.04%	16.73%	20.41%	8.04%
Short-Term Bond	1.42%	4.88%	4.88%	3.37%	2.88%	4.43%
Intermediate-Term Bond	2.14%	5.23%	5.23%	3.68%	4.03%	5.21%
High Yield Bond	-1.21%	1.79%	1.79%	4.73%	9.53%	4.30%
Money Market Taxable	1.10%	4.68%	4.68%	3.80%	2.53%	3.35%



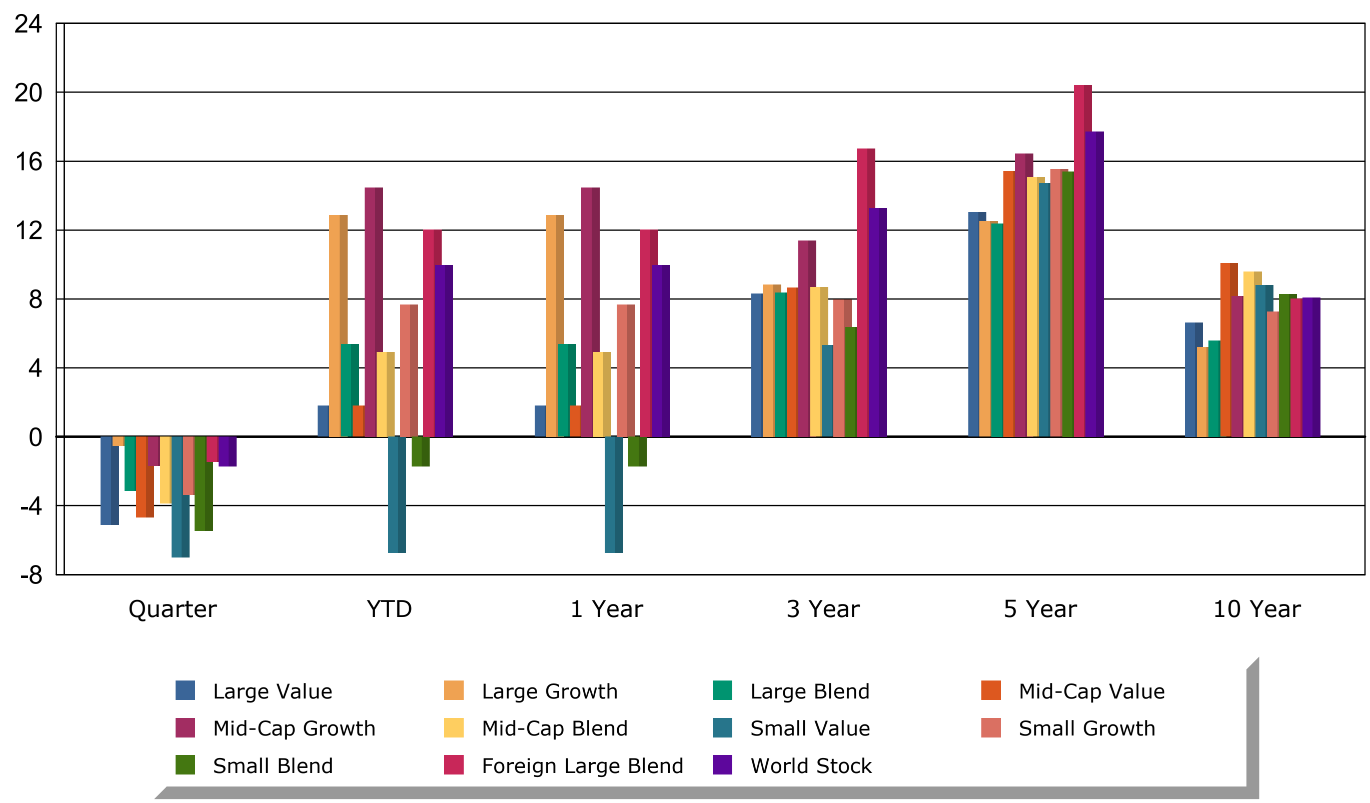
Returns are based on the median mutual fund/ETF manager for each respective peer group.

The performance data given above represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund statistics change over time so that current performance may be higher or lower than that shown herein. Mutual funds are not FDIC-insured, may lose value and are not guaranteed by a bank or other financial institution. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted.

Equity Market Performance Summary

(Total Returns)

Mutual Fund/ETF Peer Group	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Large Value	-5.11%	1.80%	1.80%	8.31%	13.04%	6.63%
Large Growth	-0.53%	12.88%	12.88%	8.85%	12.52%	5.23%
Large Blend	-3.14%	5.37%	5.37%	8.39%	12.38%	5.60%
Mid-Cap Value	-4.70%	1.81%	1.81%	8.66%	15.44%	10.08%
Mid-Cap Growth	-1.68%	14.48%	14.48%	11.39%	16.45%	8.17%
Mid-Cap Blend	-3.87%	4.93%	4.93%	8.69%	15.07%	9.59%
Small Value	-7.01%	-6.72%	-6.72%	5.32%	14.72%	8.82%
Small Growth	-3.38%	7.68%	7.68%	7.98%	15.54%	7.28%
Small Blend	-5.46%	-1.74%	-1.74%	6.37%	15.40%	8.29%
Foreign Large Blend	-1.46%	12.04%	12.04%	16.73%	20.41%	8.04%
World Stock	-1.74%	9.98%	9.98%	13.28%	17.74%	8.10%



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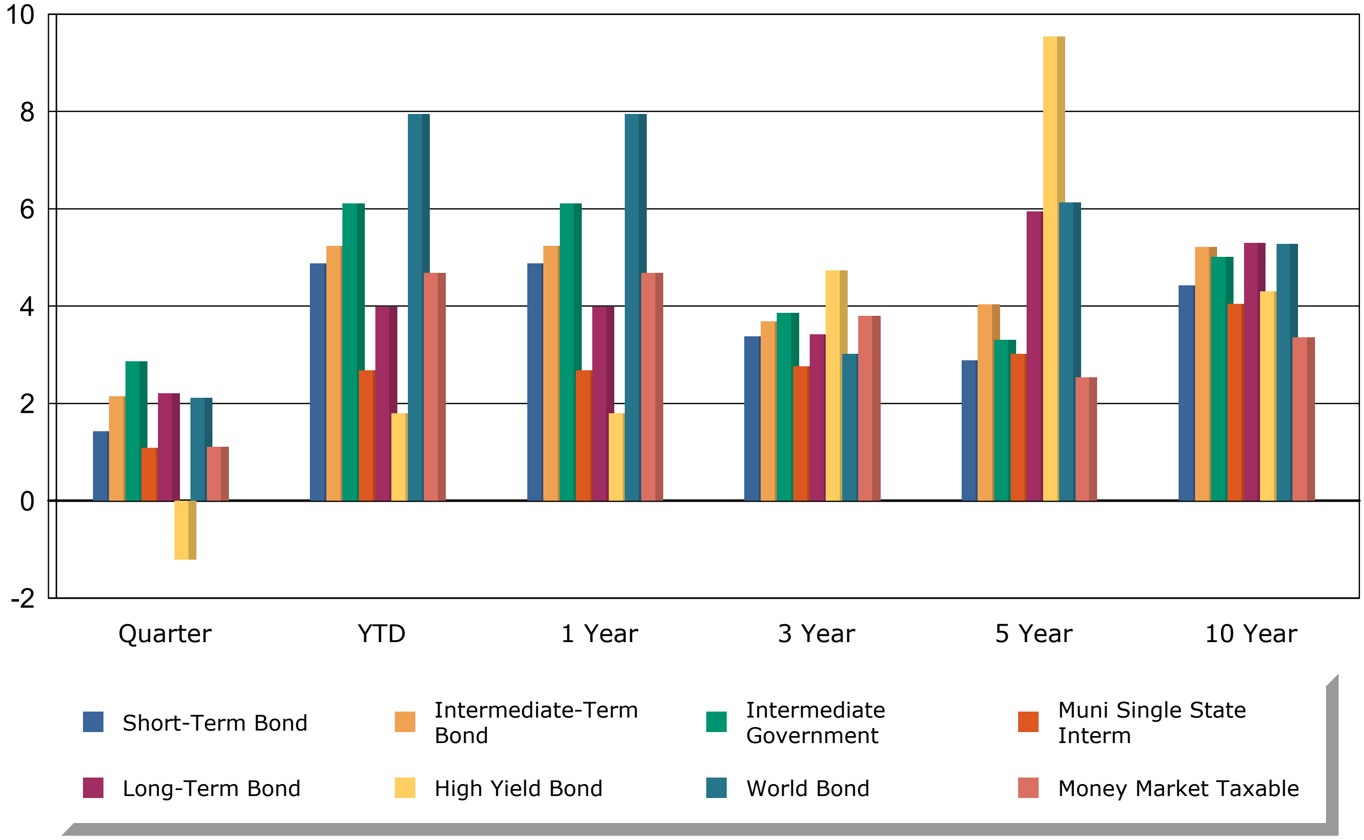
Fixed Income Market Performance Summary

(Total Returns)

Mutual Fund/ETF Peer Group	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Short-Term Bond	1.42%	4.88%	4.88%	3.37%	2.88%	4.43%
Intermediate-Term Bond	2.14%	5.23%	5.23%	3.68%	4.03%	5.21%
Intermediate Government	2.86%	6.11%	6.11%	3.86%	3.30%	5.01%
Muni Single State Interm	1.09%	2.68%	2.68%	2.76%	3.02%	4.04%
Long-Term Bond	2.20%	3.98%	3.98%	3.42%	5.94%	5.29%
High Yield Bond	-1.21%	1.79%	1.79%	4.73%	9.53%	4.30%
World Bond	2.11%	7.95%	7.95%	3.02%	6.13%	5.27%
Money Market Taxable	1.10%	4.68%	4.68%	3.80%	2.53%	3.35%



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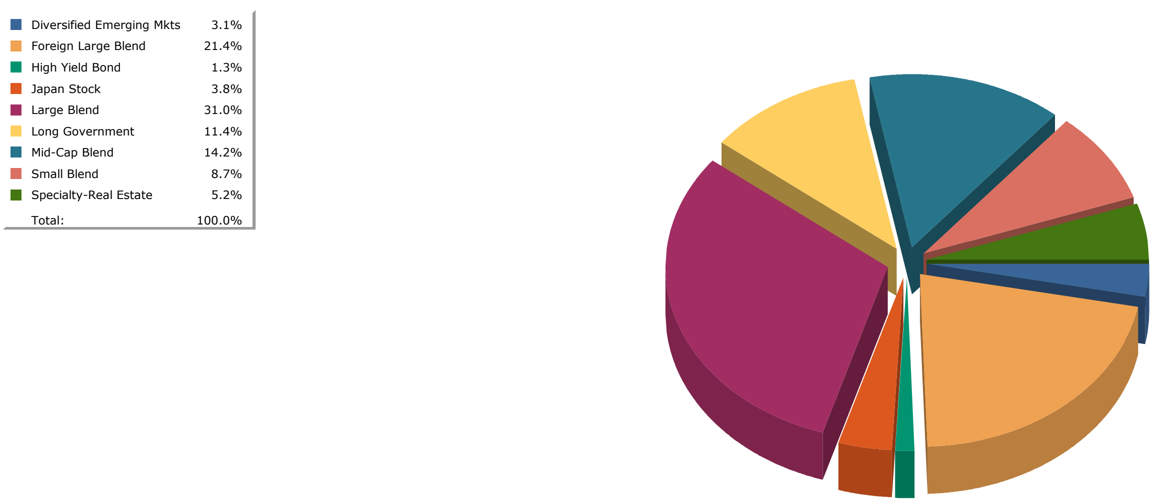
The performance data given above represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund statistics change over time so that current performance may be higher or lower than that shown herein. Mutual funds are not FDIC-insured, may lose value and are not guaranteed by a bank or other financial institution. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted.

Holdings Summary

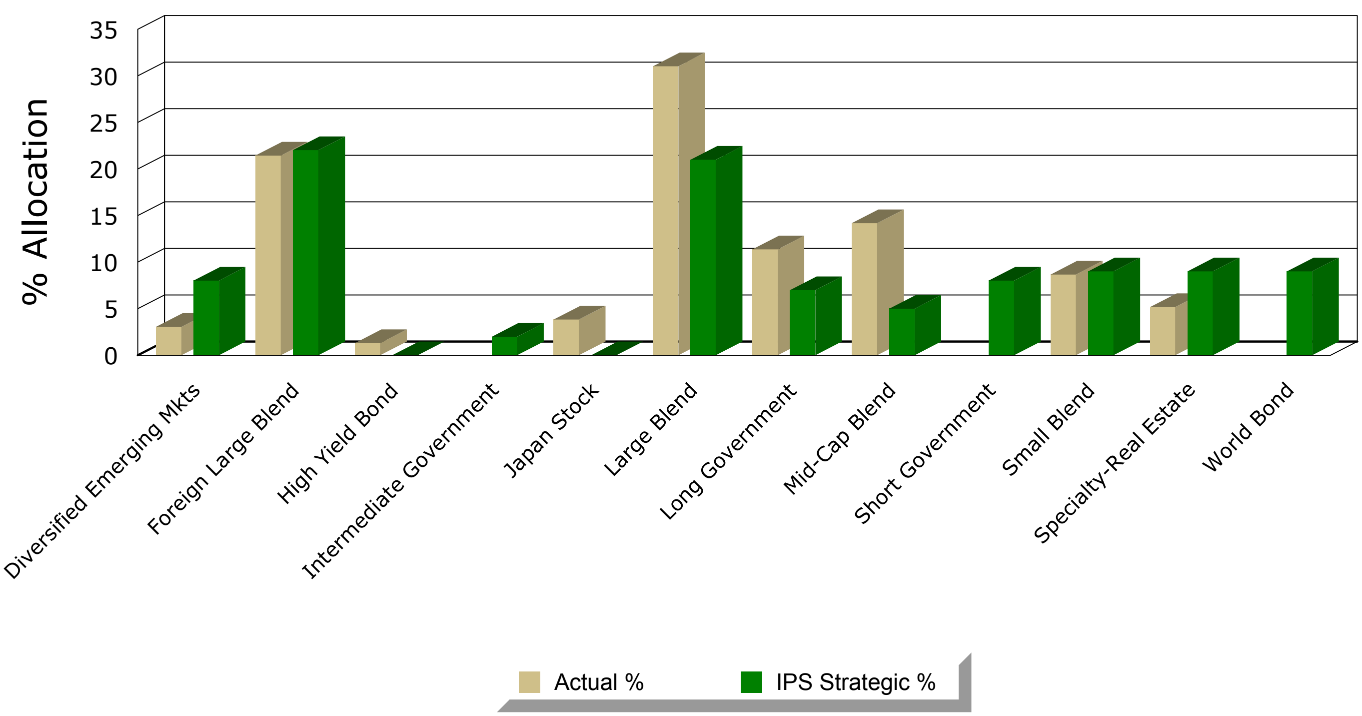
Peer Group/ Investment Name	Ticker	Type	$ Amount Invested	Percentage	Watch List?
Diversified Emerging Mkts					
Goldman Sachs BRIC A	GBRAX	MF	35,000	3.1%	Yes
Foreign Large Blend					
Thornburg International Value A	TGVAX	MF	245,000	21.4%	No
High Yield Bond					
Federated High-Income Bond A	FHIIX	MF	15,000	1.3%	No
Japan Stock					
iShares MSCI Japan Index	EWJ	ETF	44,000	3.8%	Yes
Large Blend					
American Century Strat Alloc: Agg A	ACVAX	MF	355,000	31.0%	Yes
Long Government					
Rydex Govt Long Bond 1.2x Strategy A	RYABX	MF	130,000	11.4%	Yes
Mid-Cap Blend					
Gabelli Asset A	GATAX	MF	162,000	14.2%	Yes
Small Blend					
Lord Abbett Small-Cap Value A	LRSCX	MF	99,000	8.7%	No
Specialty-Real Estate					
ING Global Real Estate A	IGLAX	MF	59,000	5.2%	No
Total			**$1,144,000**	**100%**	



Asset Allocation Analysis

Peer Group	Actual Allocation		IPS Allocation Limits			Difference
	Amount	Percent	Lower	Strategic	Upper	
Diversified Emerging Mkts	$35,000	3.1%	7.0%	8.0%	9.0%	-4.9% Below IPS lower limit
Foreign Large Blend	$245,000	21.4%	21.0%	22.0%	23.0%	-0.6%
High Yield Bond	$15,000	1.3%	0.0%	0.0%	0.0%	1.3% Above IPS upper limit
Intermediate Government	$0	0.0%	1.0%	2.0%	3.0%	-2.0% No holdings in this asset class
Japan Stock	$44,000	3.8%	0.0%	0.0%	0.0%	3.8% No allocation specified in the IPS
Large Blend	$355,000	31.0%	20.0%	21.0%	22.0%	10.0% Above IPS upper limit
Long Government	$130,000	11.4%	6.0%	7.0%	8.0%	4.4% Above IPS upper limit
Mid-Cap Blend	$162,000	14.2%	4.0%	5.0%	6.0%	9.2% Above IPS upper limit
Short Government	$0	0.0%	7.0%	8.0%	9.0%	-8.0% No holdings in this asset class
Small Blend	$99,000	8.7%	8.0%	9.0%	10.0%	-0.3%
Specialty-Real Estate	$59,000	5.2%	8.0%	9.0%	10.0%	-3.8% Below IPS lower limit
World Bond	$0	0.0%	8.0%	9.0%	10.0%	-9.0% No holdings in this asset class
Total	$1,144,000	100%		100%		

Actual Allocation vs. IPS Strategic Allocation



Style Analysis

Morningstar® Style Box Overview

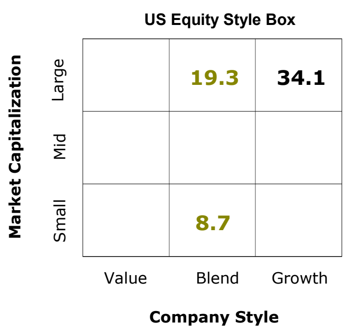
The Morningstar® Style Box is a nine-square grid that provides a graphical representation of the "investment style" of mutual funds, variable annuity sub-accounts and separately managed accounts.

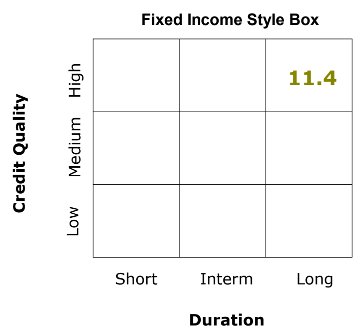
a. US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
b. Fixed income funds are classified according to credit quality (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis)

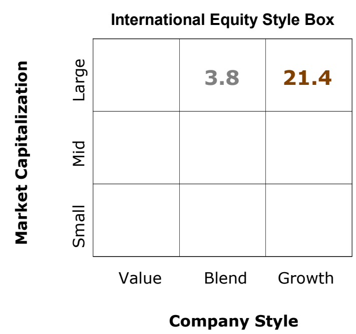
*Please note that some investments do not fit into a style box and will be identified below the charts. Also, investments that have BOTH an equity and fixed income style box reported will be excluded from the charts and identified below.

Investment Style Breakdown

The percentage of the portfolio allocated to each style is indicated in the charts below.







Investments not included in the style box breakdown above

Name	Peer Group	Type	Percent of Portfolio
Federated High-Income Bond A	High Yield Bond	MF	1.3%

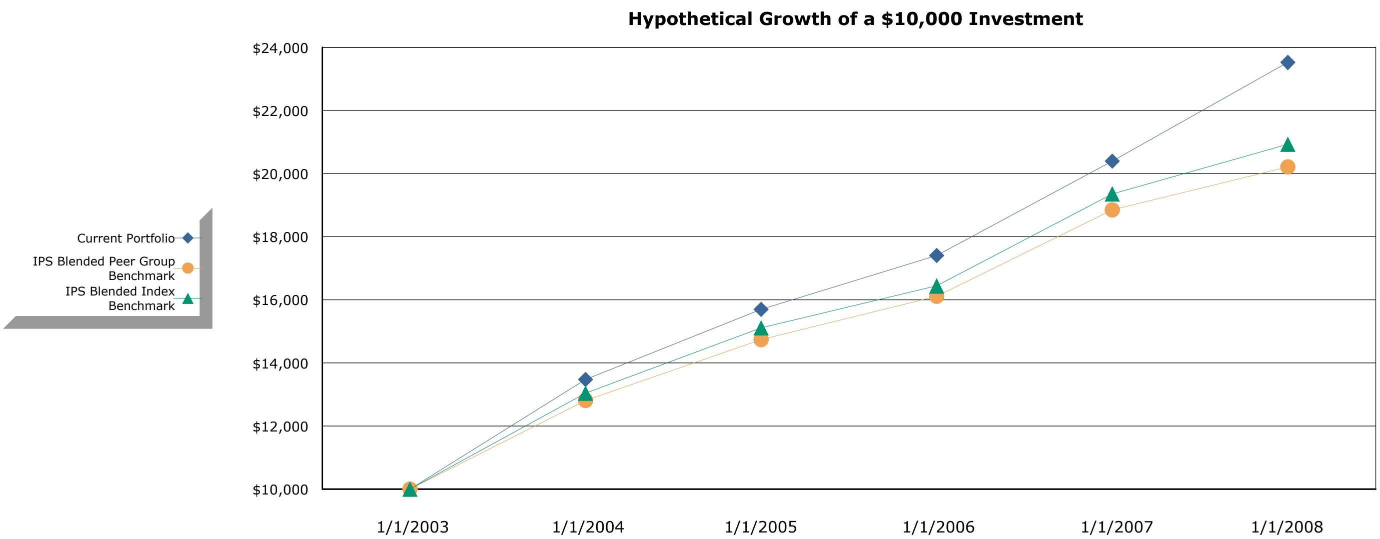
- Reason: Equity style of Mid-cap Value and Fixed Income Style of Low Quality - Interm Duration Reported

Portfolio Performance Analysis

This report is intended to compare the Portfolio's weighted performance to the IPS objectives and/or a custom blended benchmark. It should NOT be used to represent the actual returns realized by the client since timing and cash flows are not considered. Further, **all performance presented in this report considers only mutual fund and ETF holdings**. Separately managed accounts and custom holdings are not considered in the calculations.

	Performance (%)					Annualized Return
	2003	2004	2005	2006	2007	
Current Portfolio						
Weighted Return	34.74	16.50	10.85	17.18	15.35	18.65
IPS Benchmarks						
Blended Peer Group Benchmark	28.12	14.99	9.33	17.00	7.24	15.11
Blended Index Benchmark	30.43	15.85	8.79	17.76	8.12	15.92

Peer Group	Index	%
Diversified Emerging Mkts	MSCI EM USD	8
Foreign Large Blend	MSCI World Ex US NR USD	22
High Yield Bond	Credit Suisse HY USD	0
Intermediate Government	LB US Government TR USD	2
Large Blend	Russell 1000 TR USD	21
Long Government	LB US Government Long TR USD	7
Mid-Cap Blend	S&P MidCap 400 TR	5
Short Government	LB Government 1-5 Yr TR USD	8
Small Blend	Russell 2000 TR USD	9
Specialty-Real Estate	S&P REIT TR	9
World Bond	Citi WGBI NonUSD USD	9
Total		**100.0%**



Performance Analysis Calculation Methodology

The performance of the IPS Benchmarks and the Custom Blended Index Benchmark are not an exact representation of any particular investment, as you cannot invest directly in an index or predict the performance of the median managers each year that are used in the calculations. The performance data given above represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund statistics change over time so that current performance may be higher or lower than that shown herein. The funds are not FDIC-insured, may lose value and are not guaranteed by a bank or other financial institution. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted.

1. Current Portfolio performance is calculated as follows: (a) A weighted average return is calculated for each period based upon the mutual fund/ETF assets in the client's portfolio; and (b) If a fund does not have a return for a period, the weighted average for that period is calculated excluding that investment's assets.

2. IPS Benchmarks are calculated as follows: (a) Blended Peer Group Benchmark performance is reflective of the median manager's performance in the respective peer group ; (b) Blended Index Benchmark performance is reflective of the index assigned to each respective peer group ; (c) A weighted average return for both benchmarks is calculated for each period based upon the strategic allocation specified in the client's IPS.

3. Custom Blended Benchmark performance is calculated as follows: (a) Returns are reflective of the specified index; (b) A weighted average return is calculated for each period based upon the allocation specified by the Subscriber.

4. Annualized Return is calculated as follows: (a) (Ending Portoflio Value/$10,000) ^ (1/# of years) -1. The # of years can range from 5 to 5.75 depending on the data period. (Q1 - 5.25 years; Q2 - 5.5 years; Q3 - 5.75 years; Q4 - 5 years)

5. Annual returns are used to calculate the Growth of a $10,000 Investment chart. In addition to the assumptions listed in the above footnotes, the calculations used to construct the chart assume: (a) The Current Portfolio allocation remained consistent over the entire period; the portfolio was rebalanced annually; (b) If a fund does not have a return for a calendar year, it is excluded in the calculations for that period.

Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the quarter ending December 31, 2007. Returns for periods of less than one year are not annualized.

		Investment Returns					Load		
Investment Name	**Inception**	**1 Year**	**5 Year**	**10 Year**	**Since Inception**	**Prospectus Gross Exp Ratio**	**Max Front**	**Max Deferred**	**12b-1 Fees**
American Century Strat Alloc: Agg A	10/2/1996	8.02	13.38	7.93	8.65	1.43	5.75	-	0.25
Federated High-Income Bond A	11/30/1977	-1.29	8.81	3.93	8.70	1.23	4.50	-	-
Gabelli Asset A	12/31/2003	5.41	N/Av	N/Av	11.80	1.35	5.75	-	0.25
Goldman Sachs BRIC A	6/30/2006	45.06	N/Av	N/Av	51.89	2.07	5.50	-	0.25
ING Global Real Estate A	11/5/2001	-12.23	22.05	N/Av	19.63	1.40	5.75	-	0.25
iShares MSCI Japan Index	3/12/1996	-4.33	14.37	3.67	N/Av	0.52	-	-	-
Lord Abbett Small-Cap Value A	12/13/1995	4.08	20.28	12.45	15.68	1.23	5.75	-	0.30
Rydex Govt Long Bond 1.2x Strategy A	3/31/2004	4.80	N/Av	N/Av	2.85	1.22	4.75	-	0.25
Thornburg International Value A	5/28/1998	21.96	24.34	N/Av	13.86	1.33	4.50	-	0.25

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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.

Investment Performance

The performance data given in the section below represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund statistics change over time so that current performance may be higher or lower than that shown herein. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. The total return data below reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please visit the investment company's website.

Peer Group / Investment Name	Type	Total Return (% rank in peer group)					
		Qtr	YTD	1-Year	3-Year	5-Year	10-Year
Diversified Emerging Mkts							
Goldman Sachs BRIC A	MF	5.84	53.50	53.50 (2)	N/Av	N/Av	N/Av
# of Peers		256	233	233	181	161	85
Median Mutual Fund/ETF		3.58	36.54	36.54	33.46	36.11	13.34
Index: MSCI EM USD		3.38	36.48	36.48	31.95	33.65	11.70
Foreign Large Blend							
Thornburg International Value A	MF	0.16	27.71	27.71 (1)	23.59 (3)	25.49 (3)	N/Av
# of Peers		686	616	616	463	382	183
Median Mutual Fund/ETF		-1.46	12.04	12.04	16.73	20.41	8.04
Index: MSCI World Ex US NR USD		-1.62	12.44	12.44	17.40	22.12	8.99
High Yield Bond							
Federated High-Income Bond A	MF	-0.67	3.36	3.36 (11)	5.38 (26)	9.82 (44)	4.41 (46)
# of Peers		457	437	437	378	327	150
Median Mutual Fund/ETF		-1.21	1.79	1.79	4.73	9.53	4.30
Index: Credit Suisse HY USD		-1.04	2.66	2.66	5.52	10.97	6.10
Japan Stock							
iShares MSCI Japan Index	ETF	-6.13	-4.33	-4.33 (18)	7.95 (24)	14.37 (26)	3.67 (57)
# of Peers		67	59	59	44	40	17
Median Mutual Fund/ETF		-7.14	-8.57	-8.57	5.56	13.00	3.93
Index: MSCI Japan NR USD		-6.08	-4.23	-4.23	8.49	15.00	4.50
Large Blend							
American Century Strat Alloc: Agg A	MF	-0.01	14.61	14.61 (6)	11.92 (10)	14.73 (15)	8.57 (10)
# of Peers		1,843	1,765	1,765	1,368	1,083	491
Median Mutual Fund/ETF		-3.14	5.37	5.37	8.39	12.38	5.60
Index: Russell 1000 TR USD		-3.23	5.77	5.77	9.08	13.43	6.20
Long Government							
Rydex Govt Long Bond 1.2x Strategy A	MF	8.29	10.03	10.03 (25)	4.70 (68)	N/Av	N/Av
# of Peers		33	29	29	26	24	14
Median Mutual Fund/ETF		5.73	9.43	9.43	5.21	5.14	6.95
Index: LB US Government Long TR USD		5.59	9.65	9.65	6.06	5.73	7.22

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Peer Group / Investment Name	Type	Total Return (% rank in peer group)					
		Qtr	YTD	1-Year	3-Year	5-Year	10-Year
Mid-Cap Blend							
Gabelli Asset A	MF	-1.88	11.84	11.84 (11)	12.48 (12)	N/Av	N/Av
# of Peers		443	430	430	361	288	120
Median Mutual Fund/ETF		-3.87	4.93	4.93	8.69	15.07	9.59
Index: S&P MidCap 400 TR		-2.73	7.98	7.98	10.27	16.20	11.19
Small Blend							
Lord Abbett Small-Cap Value A	MF	-2.48	10.43	10.43 (5)	14.61 (4)	21.71 (5)	13.11 (7)
# of Peers		578	549	549	440	344	137
Median Mutual Fund/ETF		-5.46	-1.74	-1.74	6.37	15.40	8.29
Index: Russell 2000 TR USD		-4.58	-1.57	-1.57	6.80	16.25	7.08
Specialty-Real Estate							
ING Global Real Estate A	MF	-10.42	-6.87	-6.87 (10)	14.27 (3)	23.50 (6)	N/Av
# of Peers		355	304	304	223	158	66
Median Mutual Fund/ETF		-12.63	-16.94	-16.94	8.22	17.97	10.50
Index: S&P REIT TR		-13.37	-16.80	-16.80	7.85	17.61	10.10

Expense Analysis

Mutual Funds and ETFs

Investment Name	Expense Ratios Prospectus Net	Prospectus Gross	Audited Net	12b-1 Fee	$ Amount Invested	% overall Portfolio	Annual $ Cost*
American Century Strat Alloc: Agg A - Miscellaneous Expenses: Front Load: 5.75%	1.43	1.43	1.43	0.25	355,000	31.0	5,076.50
Federated High-Income Bond A - Miscellaneous Expenses: Front Load: 4.50% Redemption Fee: 2.00%	1.23	1.23	1.22		15,000	1.3	184.50
Gabelli Asset A - Miscellaneous Expenses: Front Load: 5.75% Redemption Fee: 2.00%	1.35	1.35	1.35	0.25	162,000	14.2	2,187.00
Goldman Sachs BRIC A - Miscellaneous Expenses: Front Load: 5.50% Redemption Fee: 2.00%	1.97	2.07	1.98	0.25	35,000	3.1	689.50
ING Global Real Estate A - Miscellaneous Expenses: Front Load: 5.75%	1.40	1.40	1.39	0.25	59,000	5.2	826.00
iShares MSCI Japan Index	0.52	0.52	0.52		44,000	3.8	228.80
Lord Abbett Small-Cap Value A - Miscellaneous Expenses: Front Load: 5.75%	1.23	1.23	1.23	0.30	99,000	8.7	1,217.70
Rydex Govt Long Bond 1.2x Strategy A - Miscellaneous Expenses: Front Load: 4.75%	1.22	1.22	1.22	0.25	130,000	11.4	1,586.00
Thornburg International Value A - Miscellaneous Expenses: Front Load: 4.50% Redemption Fee: 1.00%	1.33	1.33	1.33	0.25	245,000	21.4	3,258.50
Total					**$1,144,000**		**$15,254.50**

**Annual cost is calculated using the $ amount invested multiplied by the Prospectus Net Expense Ratio.*

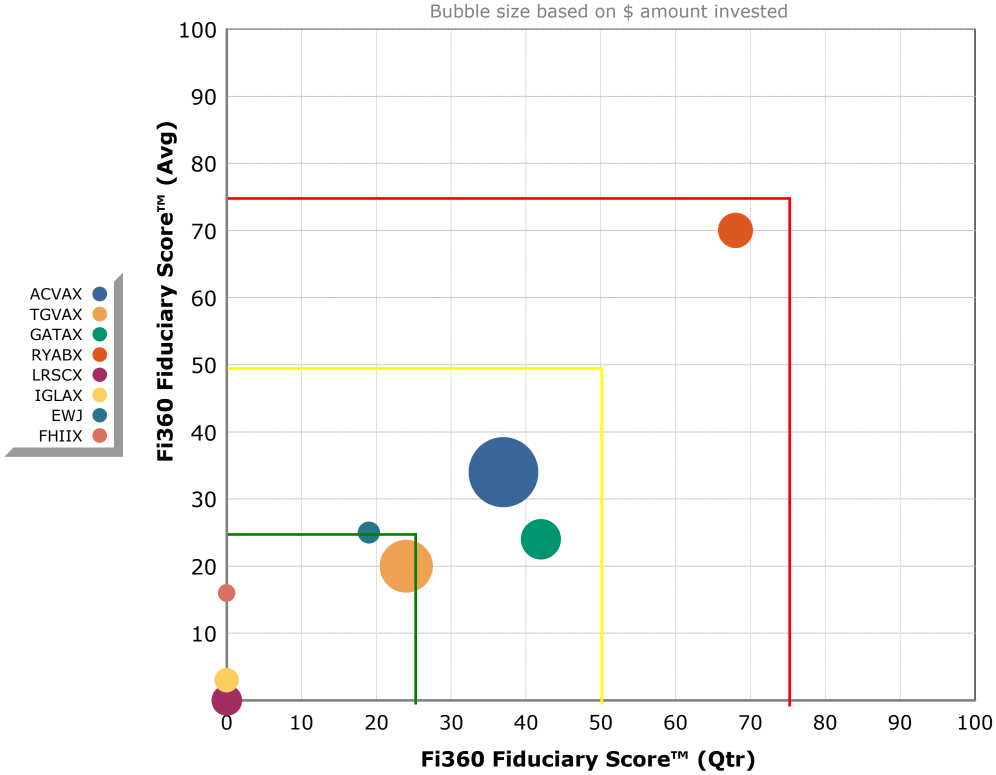
Fi360 Fiduciary Score™ Overview

Investment Name	Reason Not Scored	$ Amount Invested	Watch List?
Goldman Sachs BRIC A (GBRAX)	Does not have a 3 year history	35,000	Yes

Investment Name	Fi360 Fiduciary Score™ Quarter	Fi360 Fiduciary Score™ Average	# of Peers	$ Amount Invested	Watch List?
American Century Strat Alloc: Agg A (ACVAX)	37-Watch (2)	34-Watch (2)	1,368	355,000	Yes
Thornburg International Value A (TGVAX)	24-Appropriate	20-Appropriate	463	245,000	No
Gabelli Asset A (GATAX)	42-Watch (2)	24-Appropriate	361	162,000	Yes
Rydex Govt Long Bond 1.2x Strategy A (RYABX)	68-Watch (3)	70-Watch (3)	26	130,000	Yes
Lord Abbett Small-Cap Value A (LRSCX)	0-Passed	0-Passed	440	99,000	No
ING Global Real Estate A (IGLAX)	0-Passed	3-Appropriate	223	59,000	No
iShares MSCI Japan Index (EWJ)	19-Appropriate	25-Appropriate	44	44,000	Yes
Federated High-Income Bond A (FHIIX)	0-Passed	16-Appropriate	378	15,000	No

Fi360 Fiduciary Score™ Scatter Plot

Bubble size based on $ amount invested



**Fi360 Fiduciary Score™(Qtr) and (Avg) represent the percentile rank of a mutual fund or ETFs "raw score" relative to its peer group. The "raw score" is calculated using a combination of weighted criteria including total returns, risk-adjusted returns, expenses and other fund statistics. The number of funds used in each peer group to calculate the Fiduciary Score is displayed in the # of Peers column.*

Fi360 Fiduciary Score™ Criteria Breakdown

Fi360 Fiduciary Score™ Criteria

1	Inception Date: *The investment must have at least a 3 year track history.*
2	Manager Tenure: *The investment manager must have at least a 2 year track history (Most senior manager's tenure).*
3	Assets: *The investment must have at least 75 million under managememt (total across all share classes for funds/etfs).*
4	Composition: *The investment's allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups.)*
5	Style: *The investment's current style box should match the peer group. (Not applied to all peer groups.)*
6	Prospectus Net Exp Ratio: *The investment must place in the top 75% of its peer group.*
7	Alpha: *The investment must place in the top 50% of its peer group.*
8	Sharpe: *The investment must place in the top 50% of its peer group.*
9	1 Year Return: *The investment must place in the top 50% of its peer group.*
10	3 Year Return: *The investment must place in the top 50% of its peer group.*
11	5 Year Return: *The investment must place in the top 50% of its peer group.*

Calculation Methodology

Fi360 Fiduciary Score™(Qtr) and (Avg) represent the percentile rank of a mutual fund or ETFs "raw score" relative to its peer group. The "raw score" is calculated using the criteria described above and the weighting system identified in the Fi360 Fiduciary Score Methodology. 0 is the best score and 100 is the poorest.

Legend

- √ Investment meets the factor
- X Investment does not meet the factor
- *N/Av* Investment data is not available
- *N/S* Investment doesn't have the history to be scored
- *N/App* Investment is not screened on the factor

Investment Name	Fi360 Fiduciary Score™ Qtr	Avg	# of Peers	Fi360 Fiduciary Score™ Factors 1	2	3	4	5	6	7	8	9	10	11	Watch List?
American Century Strat Alloc: Agg A	37	34	1,368	√	√	√	X	X	√	√	√	√	√	√	Yes
Federated High-Income Bond A	0	16	378	√	√	√	N/Ap	√	√	√	√	√	√	√	No
Gabelli Asset A	42	24	361	√	√	√	X	X	√	√	√	√	√	N/Av	Yes
Goldman Sachs BRIC A	N/S	N/S	181	X	X	√	√	N/Ap	√	N/Av	N/Av	√	N/Av	N/Av	Yes
ING Global Real Estate A	0	3	223	√	√	√	N/Ap	N/Ap	√	√	√	√	√	√	No
iShares MSCI Japan Index	19	25	44	√	X	√	√	N/Ap	√	√	√	√	√	√	Yes
Lord Abbett Small-Cap Value A	0	0	440	√	√	√	√	√	√	√	√	√	√	√	No
Rydex Govt Long Bond 1.2x Strategy A	68	70	26	√	√	X	√	√	X	X	X	√	X	N/Av	Yes
Thornburg International Value A	24	20	463	√	√	√	√	X	√	√	√	√	√	√	No

IPS Watch List Criteria Breakdown

IPS Watch List Criteria

1	Fiduciary Score Qtr: Investment must receive a score of less than or equal to 25. (i.e. The fund must place in the top 25% of its peer group) (Required)
2	Fiduciary Score Avg: Investment must receive a score of less than or equal to 20. (i.e. The fund must place in the top 20% of its peer group) (Required)
3	1 Year Return: The investment must place in the top 50% of its peer group. (Optional)
4	3 Year Return: The investment must place in the top 50% of its peer group. (Optional)
5	5 Year Return: The investment must place in the top 50% of its peer group. (Optional)
6	Alpha: The investment must place in the top 50% of its peer group. (Optional)
7	Sharpe: The investment must place in the top 50% of its peer group. (Optional)
8	Manager Tenure: The investment manager must have at least a 2 year track history (Most senior manager's tenure). (Optional)

Optional Factor Requirements

In addition to meeting all of the required factors, 4 of the 6 optional factors must be satisfied to meet the IPS Criteria.

Legend

√ Investment meets the factor/criteria

X Investment does not meet the factor/criteria

N/Av Investment data is not available

N/App Investment is not screened on the factor

Investment Name	Meets IPS Criteria	IPS Watch List Criteria Factors 1	2	3	4	5	6	7	8	Watch List?
American Century Strat Alloc: Agg A	X	X	X	√	√	√	√	√	√	Yes
Federated High-Income Bond A	√	√	√	√	√	√	√	√	√	No
Gabelli Asset A	X	X	X	√	√	*N/Av*	√	√	√	Yes
Goldman Sachs BRIC A	X	*N/Av*	*N/Av*	√	*N/Av*	*N/Av*	*N/Av*	*N/Av*	X	Yes
ING Global Real Estate A	√	√	√	√	√	√	√	√	√	No
iShares MSCI Japan Index	X	√	X	√	√	√	√	√	X	Yes
Lord Abbett Small-Cap Value A	√	√	√	√	√	√	√	√	√	No
Rydex Govt Long Bond 1.2x Strategy A	X	X	X	√	X	*N/Av*	X	X	√	Yes
Thornburg International Value A	√	√	√	√	√	√	√	√	√	No

Investment Commentary

American Century Strat Alloc: Agg A (ACVAX)

Peer Group: Large Blend

Type: Mutual Fund

Meets IPS Watch List Criteria? X

On Watch List? Yes

Recommendation: Watch

Commentary:

*****SAMPLE COMMENTARY*****
*****SAMPLE COMMENTARY*****
*****SAMPLE COMMENTARY*****
*****SAMPLE COMMENTARY*****
*****SAMPLE COMMENTARY*****

ING Global Real Estate A (IGLAX)

Peer Group: Specialty-Real Estate

Type: Mutual Fund

Meets IPS Watch List Criteria? √

On Watch List? No

Recommendation: No action required

Commentary:

*****SAMPLE COMMENTARY*****
*****SAMPLE COMMENTARY*****
*****SAMPLE COMMENTARY*****
*****SAMPLE COMMENTARY*****
*****SAMPLE COMMENTARY*****

Watch List - Action Items

American Century Strat Alloc: Agg A (ACVAX)

Peer Group: Large Blend

Type: Mutual Fund

Meets IPS Watch List Criteria? X

IPS Watch List Criteria Summary

Fiduciary Score Qtr	X
Fiduciary Score Avg	X
Alpha	√
Sharpe	√
1 Year Return	√
3 Year Return	√
5 Year Return	√
Manager Tenure	√

Recommendation: Watch

Meeting Notes:

Meeting Decision:

Gabelli Asset A (GATAX)

Peer Group: Mid-Cap Blend

Type: Mutual Fund

Meets IPS Watch List Criteria? X

IPS Watch List Criteria Summary

Fiduciary Score Qtr	X
Fiduciary Score Avg	X
Alpha	√
Sharpe	√
1 Year Return	√
3 Year Return	√
5 Year Return	N/Av
Manager Tenure	√

Recommendation: Watch

Meeting Notes:

Meeting Decision:

Watch List - Action Items

Goldman Sachs BRIC A (GBRAX)

Peer Group: Diversified Emerging Mkts

Type: Mutual Fund

Meets IPS Watch List Criteria? X

IPS Watch List Criteria Summary

Fiduciary Score Qtr	N/Av
Fiduciary Score Avg	N/Av
Alpha	N/Av
Sharpe	N/Av
1 Year Return	√
3 Year Return	N/Av
5 Year Return	N/Av
Manager Tenure	X

Recommendation: Watch

Meeting Notes:

Meeting Decision:

iShares MSCI Japan Index (EWJ)

Peer Group: Japan Stock

Type: Exchange Traded Fund

Meets IPS Watch List Criteria? X

IPS Watch List Criteria Summary

Fiduciary Score Qtr	√
Fiduciary Score Avg	X
Alpha	√
Sharpe	√
1 Year Return	√
3 Year Return	√
5 Year Return	√
Manager Tenure	X

Recommendation: Watch

Meeting Notes:

Meeting Decision:

Watch List - Action Items

Rydex Govt Long Bond 1.2x Strategy A (RYABX)

Peer Group: Long Government

Type: Mutual Fund

Meets IPS Watch List Criteria? X

IPS Watch List Criteria Summary

Fiduciary Score Qtr	X
Fiduciary Score Avg	X
Alpha	X
Sharpe	X
1 Year Return	√
3 Year Return	X
5 Year Return	N/Av
Manager Tenure	√

Recommendation: Watch

Meeting Notes:

Meeting Decision:

Peer Group Definitions

Diversified Emerging Mkts

These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets.

Foreign Large Blend

These portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

High Yield Bond

These portfolios primarily invest in U.S. high-income fixed-income securities where at least 65% or more of bond assets 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.

Japan Stock

These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Japan.

Large Blend

These portfolios invest in a variety of large US stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate.

Long Government

These portfolios have at least 90% of their bond portfolio invested in US government issues and have a duration of greater than six years or (if duration is unavailable) an average effective maturity of greater than or equal to 10 years.

Mid-Cap Blend

These portfolios invest in a variety of mid-cap U.S. stocks. Mid-cap stocks collectively represent 20% of the total capitalization of the U.S. equity market (large-cap stocks represent the top 70%). The mid-cap range for market capitalization typically falls between $1-$8 billion. The blend style is assigned to funds where neither growth nor value characteristics predominate.

Small Blend

These portfolios invest in a variety of small US stocks. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate.

Specialty-Real Estate

These portfolios seek capital appreciation by investing primarily in US or non-US real-estate-related equity securities.

Index Definitions

Credit Suisse HY USD

An unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market. The index includes issues rated BB and below by S&P or Moody's with par amounts greater than $75 million. Preferred issues, U.S. dollar denominated foreign issues and 144A securities meeting the above condition are also included. Morningstar receives and publishes this figure as a monthly total return.

LB US Government Long TR USD

Includes those indexes found in the LB Government index which have a maturity of 10 years or more. The returns we publish for the index are total returns, which include reinvestment of dividends.

MSCI EM USD

No definition is currently available

MSCI Japan NR USD

No definition is currently available

MSCI World Ex US NR USD

No definition is currently available

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. The returns for the index are total returns, which include reinvestment of dividends. Frank Russell Company reports its indices as one-month total returns.

Russell 2000 TR USD

Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns we publish for the index are total returns, which include reinvestment of dividends.

S&P MidCap 400 TR

Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening, this was a $200 million to $5 billion market value range. Any mid-cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990. The level of the index reflects the total market value of all 400 component stocks relative to this date. A level of 135, for example, indicates that the market value of the index portfolio has risen 35% from December 31, 1990. The S&P 400 figure is presented as a total return. TR indicates "Total Return," or the reinvestment of dividends. PR indicates "Price Return" where dividends have not been reinvested.

S&P REIT TR

No definition is currently available

Glossary of Terms

1. Disclosure Statement

This report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany this report. Fi360 is not itself a FINRA-member firm. The information in this report is based on the most recent quarter's information available to fi360 from Morningstar. (Description provided by Fi360)

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 (Fiduciary Score: 0-100)

All funds that have at least a 3 year track history and therefore receive a Fi360 Fiduciary Score. (Description provided by Fi360)

Composition Screen

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. Because ETFs trade throughout the day just like a stock, investors have the ability to choose the timing and know the price of the transaction. (Description provided by Morningstar)

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)

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 Methodology

The fi360 Fiduciary Score is the percentile rank of a fund's "raw score" relative to its peer group. The "raw score" is calculated using the methodology below. Funds with less than a three year history are not considered in any calculations and are not scored. Loads are not considered in the calculations. A fi360 Fiduciary Score of 0 is most favorable and a fi360 Fiduciary Score of 100 is least favorable. For example, a fund with a fi360 Fiduciary Score of 37 would place in the 37th percentile of its peer group. The underlying fields that measure the raw points that factor into score incorporate the following criteria:
1. Track record: The fund's inception date must be greater than three years to receive a fi360 Fiduciary Score.
2. Assets in the fund: The fund should have at least $75 million under management (total across all share classes).
5 points if < $75 million
10 points if < $50 million
3. Stability of the organization: There should be no perceived organizational problems - the same portfolio manager or senior-most manager, in a management team setting, must be in place for at least two years.
5 points if < 2 years
10 points if < 1 year
4. Composition consistent with asset class: 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.
10 points if > 20% of the portfolio is inconsistent with the broad asset class
Note: Applied only to the following peer groups: Large Value, Large Blend, Large Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Long Government, Long-term Bond, Intermediate Government, Intermediate-term Bond, Muni National Long, Muni Single State Long, Muni National

Glossary of Terms

Fi360 Fiduciary Score Methodology (Continued)

Interm, Diversified Emerg Mkts, Europe Stock, Diversified Pacific/Asia Stock, Pacific/Asia ex-Japan Stock, Japan Stock, Latin America Stock, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Muni California Long, Muni New York Long, Muni California Int/Sh, Muni New York Int/Sh, Muni Single State Interm, Inflation-Protected Bond and Long-Short.
5. Style consistency: The product must be highly correlated to the asset class of the investment option. For Morningstar data, this means the style for the current quarter must match the category of the fund.
10 points if the product is not highly correlated to the peer group
Note: Applied only to the following peer groups: Large Value, Large Blend, Large Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Long Government, Short Government. Long-term Bond, Short-term Bond, Intermediate Government, Intermediate-term Bond, High Yield Bond, Muni National Long, Muni Single State Long, Muni National Interm, Muni Single State Interm, Muni California Long, Muni New York Long, Muni California Int/Sh, Muni New York Int/Sh, Muni Single State Int/Sh and Inflation-Protected Bond.
6. Expense ratios/fees relative to peers: The product's fees should not be in the bottom quartile (most expensive) of their peer group.
10 points if the product's expense ratio is in the bottom quartile
7. Risk-adjusted performance relative to peers: The product's risk-adjusted performance (Alpha and/or Sharpe Ratio) will be evaluated against the risk-adjusted performance of the manager's peer group.
2.5 points if the risk-adjusted performance is in the third quartile
5.0 points if the risk-adjusted performance is in the fourth quartile
7.5 points if the risk-adjusted performance is in the bottom decile
7.5 points if not calculated
8. Performance relative to peer group: One-Year performance should be above the median value for the peer group:
2.5 points if in the third quartile
5.0 points if in the fourth quartile
7.5 points if in the bottom decile
7.5 points if not calculated
Three-year performance should be above the median value for the peer group:
5.0 points if in the third quartile
7.5 points if in the fourth quartile
10.0 points if in the bottom decile
10.0 points if not calculated
Five-year performance should be above the median value for the peer group:
7.5 points if in the third quartile
10.0 points if in the fourth quartile
12.5 points if in the bottom decile
Or, if the fund does not have a five-year performance history:
7.5 points if the 3-year performance is in the third quartile
10.0 points if the 3-year performance is in the fourth quartile
12.5 points if the 3-year performance is in the bottom decile
12.5 points if the 3-year performance not calculated (Description provided by Fi360)

Fi360 Fiduciary Score™ (Avg)

The rolling arithmetic average of past quarterly Fiduciary Scores. When 12 quarters are available, the average turns to a rolling three-year arithmetic average. (Description provided by Fi360)

Fi360 Fiduciary Score™ (Qtr)

The Fiduciary Score (Qtr) represents the percentile rank of a fund's raw score compared to its peer group. It is a useful tool for identifying a short list of funds that merit further research, but should not be considered a recommendation. The Fiduciary Score provides an investment decision-maker with a flash-report on a selected Mutual Fund / ETF. It 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. (Description provided by Fi360)

Fi360 Fiduciary Score™: 0 - Passed

No fiduciary due diligence shortfalls exist. (Description provided by Fi360)

Fi360 Fiduciary Score™: 1 - 25 Appropriate

The fund may be an appropriate choice for use in a fiduciary account. (Description provided by Fi360)

Fi360 Fiduciary Score™: 26-50 - Watch(2)

The fund has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the fund may not need to be replaced. (Description provided by Fi360)

Fi360 Fiduciary Score™: 51-75 - Watch(3)

The fund has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the fund may not need to be replaced. (Description provided by Fi360)

Glossary of Terms

Fi360 Fiduciary Score™: 76-100 - Watch(4)

The fund has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the fund 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

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)

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)

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)

Load-Adjusted Return

Returns adjusted for front-end, deferred and back-end (redemption) loads. For funds with front-end loads, the full amount of the load is deducted. For deferred loads, the percentage charged often declines the longer the shares are held. This charge, often coupled with a 12b-1 fee, usually disappears entirely after several years. Morningstar defines mutual fund load-adjusted return as the holding period return where a shareholder invests money at the beginning of the period, pays all applicable loads and redemption fees, and completely liquidates the investment at the end of the period. (Description provided by Morningstar)

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. (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)

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)

Secondary Indexes

In addition to being compared with a primary benchmark index (the S&P 500 index for stock funds, the Lehman Brothers Aggregate Bond index for bond funds), each

Glossary of Terms

Secondary Indexes (Continued)

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)

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)

Standardized Returns

Both Total Returns and Standardized Returns take into account subaccount-level expenses, including M&E risk charges, and underlying fund-level expenses. Standardized Returns are also adjusted to reflect front loads, contract charges, and surrender fees. Standardized Returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns). Morningstar calculates Standardized Returns in-house in accordance with Rule 482 under the Securities Act of 1933. When Standardized Returns are listed since the inception date, Morningstar calculates Standardized Returns from the inception date of the separate subaccount rather than from the inception date of the underlying fund. (Description provided by Morningstar)

Style Box - Equity

The style box is a tool that represents the characteristics of a security in a graphical format. For stocks and stock funds, there are two pieces of data that determine where the security falls within the style box. One is market capitalization: how large or small a company is. Large companies show up in the top row of the style box, middle-sized companies show up in the middle row, and small companies show up in the bottom row. The other factor that determines a security's placement in the style box is its investment style. Investment style is based on a growth score and a value score. Half of a stock's growth score is based on its long-term projected earnings growth relative to other stocks in its market-cap range. The remainder of the growth score is based on a combination of historical earnings growth, sales growth, cash-flow growth, and book-value growth relative to the stocks in its market-cap range. (Description provided by Morningstar)

Style Box - Fixed Income

Listed for both domestic and international fixed-income funds, with the exception of convertible bond funds. The data focus on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. Morningstar splits fixed-income funds into three duration groups [short-(S), intermediate- (I), and long-term- (L)] and three credit-quality groups [high- (H), medium- (M), and low-quality (L)]. These groupings display a portfolio's effective duration and credit quality to provide an overall representation of the fund's risk, given the length and quality of bonds in its portfolio. As with equity funds, nine possible combinations exist, ranging from short duration/high quality for the safest funds to long duration/low quality for the riskiest. Updated upon receipt of the quarterly fixed-income survey from the fund company. (Description provided by Morningstar)

Style Drift Screen

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)

Glossary of Terms

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 fund'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 fund in a category will always receive a rank of 1. (Description provided by Morningstar)