

American Funds Capital World G/I F-1 (USD)

Overall Morningstar Rtg™
 ★★★★★
 683 US OE World Stock

Standard Index
 MSCI EAFE NR
 USD

Category Index
 MSCI World NR
 USD

Morningstar Cat
 US OE World Stock

Performance 06-30-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-10.43	19.55	18.71	4.08	32.29
2010	0.18	-12.45	16.82	5.13	7.72
2011	3.63	1.66	—	—	5.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.38	0.93	4.52	8.33	8.38
Std 06-30-2011	29.38	—	4.52	8.33	8.38
Total Return	29.38	0.93	4.52	8.33	8.38
+/- Std Index	-0.98	2.70	3.04	2.67	—
+/- Cat Index	-1.13	0.46	2.24	4.34	—
% Rank Cat	58	55	33	8	—
No. in Cat	879	683	493	277	—
7-day Yield	—				

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.38
12b1 Expense %	0.25
Gross Expense Ratio %	0.80

Risk and Return Profile

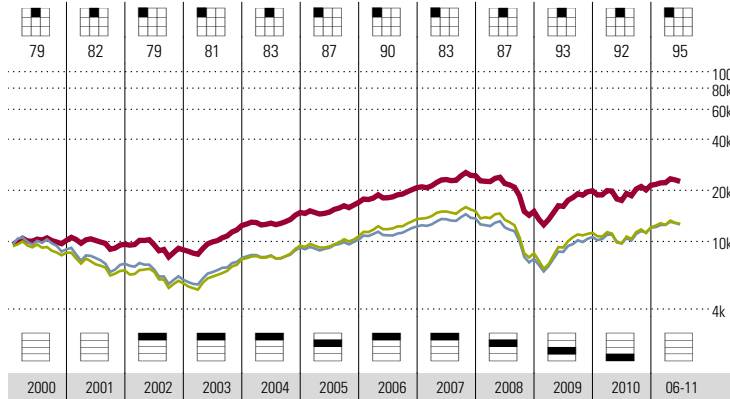
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	High
Standard Deviation	23.32	19.46	16.43
Mean	0.93	4.52	8.33
Sharpe Ratio	0.14	0.23	0.45

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.22	1.20
Beta	0.89	0.82
R-Squared	96.82	97.93

	3 Yr	5 Yr	10 Yr
12-Month Yield	2.41%		
30-day SEC Yield	2.65%		
Potential Cap Gains Exp	-0.11%		

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	18.3 Years
Objective:	World Stock
Base Currency:	USD



Investment Style
 Equity
 Stock %

Growth of \$10,000

- American Funds Capital World G/I F-1: 22,558
- Category Average: 12,587
- Standard Index: 12,712

Performance Quartile
 (within category)

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	06-11	History
NAV/Price	—	24.49	22.22	29.85	33.85	36.53	41.87	44.54	26.52	34.02	35.66	37.00	NAV/Price
Total Return %	1.37	-5.08	-7.27	39.05	19.32	14.67	22.30	17.50	-38.40	32.29	7.72	5.35	Total Return %
+/- Standard Index	15.54	16.36	8.67	0.46	-0.93	1.14	-4.04	6.33	4.98	0.52	-0.03	0.37	+/- Standard Index
+/- Category Index	14.55	11.74	12.61	5.94	4.60	5.19	2.23	8.47	2.32	2.31	-4.05	0.06	+/- Category Index
% Rank Cat	—	—	5	20	15	27	24	15	26	51	87	—	% Rank Cat
No. of Funds in Cat	—	—	355	403	399	438	491	581	647	755	865	947	No. of Funds in Cat

Portfolio Analysis 03-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2010	Share Amount	Holdings: 285 Total Stocks, 48 Total Fixed-Income, 25% Turnover Ratio	% Net Assets
Cash	4.14	4.14	0.00				
US Stocks	27.49	27.49	0.00				
Non-US Stocks	67.08	67.08	0.00	+	38 mil	Novartis AG	2.66
Bonds	0.92	0.92	0.00	+	57 mil	AT&T, Inc.	2.24
Other/Not Clsfd	0.37	0.37	0.00	+	68 mil	Microsoft Corporation	2.23
Total	100.00	100.00	0.00	-	22 mil	Bayer AG	2.20
				+	24 mil	Philip Morris International, Inc.	2.06
					39 mil	GDF Suez	2.04
				+	207 mil	BP Plc	1.95
				-	24 mil	America Movil S.A.B. de C.V. ADR L	1.77
				-	87 mil	Banco Santander SA	1.30
					16 mil	Société Générale	1.30
					11 mil	ConocoPhillips	1.13
				+	33 mil	Altria Group Inc.	1.12
				+	75 mil	Prudential PLC	1.10
				-	25 mil	Wesfarmers Limited	1.05
					968 mil	Industrial And Commercial Bank Of	1.04

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.7	1.10	0.98	
P/C Ratio TTM	7.8	1.12	0.93	
P/B Ratio TTM	1.9	1.37	1.08	
Geo Avg Mkt Cap \$mil	45156	1.41	1.59	

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Duration						
Avg Eff Maturity						
Avg Credit Quality						
Avg Wtd Coupon						7.81
Avg Wtd Price						131.93

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

Regional Exposure	Stock %	Rel Std Index
Americas	33.8	—
Greater Europe	48.3	—
Greater Asia	17.9	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.3	—
Basic Materials	4.0	—
Consumer Cyclical	8.5	—
Financial Services	15.7	—
Real Estate	1.0	—
Sensitive	45.5	—
Communication Services	12.8	—
Energy	8.3	—
Industrials	14.5	—
Technology	9.9	—
Defensive	25.2	—
Consumer Defensive	10.9	—
Healthcare	8.2	—
Utilities	6.2	—

Artisan International Inv (USD)

Overall Morningstar Rtg™
 ★★★
 714 US OE Foreign Large Blend

Standard Index
 MSCI EAFE NR
 USD

Category Index
 MSCI AC World Ex
 USA NR USD

Morningstar Cat
 US OE Foreign Large
 Blend

Performance 06-30-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-9.89	23.00	21.59	3.72	39.77
2010	-2.52	-12.36	16.54	6.37	5.91
2011	3.46	2.81	—	—	6.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.85	-1.51	2.78	5.44	10.21
Std 06-30-2011	31.85	—	2.78	5.44	10.21
Total Return	31.85	-1.51	2.78	5.44	10.21
+/- Std Index	1.49	0.26	1.30	-0.22	—
+/- Cat Index	2.12	-1.17	-0.90	-2.04	—
% Rank Cat	37	47	30	43	—
No. in Cat	826	714	539	303	—
7-day Yield	—				

Performance Disclosure

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

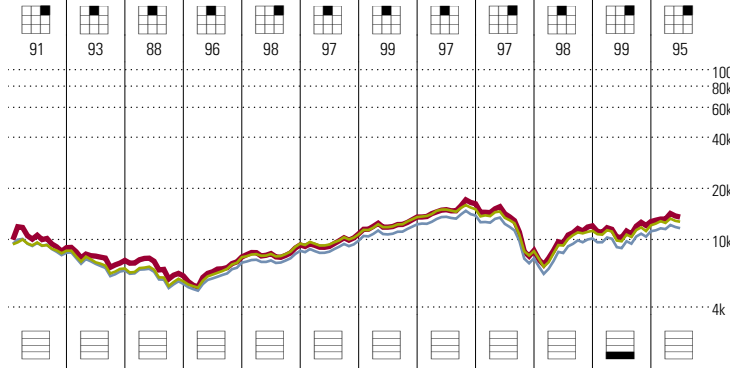
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-344-1770 or visit www.artisanfunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	0.93
12b1 Expense %	NA
Gross Expense Ratio %	1.23

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	Avg
Standard Deviation	27.65	23.27	20.00
Mean	-1.51	2.78	5.44
Sharpe Ratio	0.07	0.16	0.27
MPT Statistics	Standard Index	Best Fit Index	
		MSCI AC World Ex USA NR USD	
Alpha	0.71	-0.93	
Beta	1.04	1.02	
R-Squared	95.21	96.48	
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	-2.18%		



Investment Style	Equity	Stock %
Growth of \$10,000		
Artisan International Inv	13,544	
Category Average	11,648	
Standard Index	12,712	
Performance Quartile (within category)		
History		
NAV/Price	21.70	23.08
Total Return %	5.91	6.36
+/- Standard Index	-1.84	1.38
+/- Category Index	-5.25	2.56
% Rank Cat	88	—
No. of Funds in Cat	829	863

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	06-11
Artisan International Inv	21.90	18.36	14.79	18.91	22.14	25.31	28.99	29.88	14.96	20.66	21.70	23.08
Category Average	-10.59	-15.86	-18.90	29.14	17.76	16.27	25.56	19.73	-46.96	39.77	5.91	6.36
Standard Index	3.58	5.58	-2.96	-9.45	-2.48	2.73	-0.78	8.56	-3.58	8.00	-1.84	1.38
+/- Std Index	4.73	3.88	-3.95	-11.70	-3.14	-0.35	-1.09	3.08	-1.43	-1.67	-5.25	2.56
+/- Cat Index	—	—	—	—	—	—	—	—	—	—	88	—
% Rank Cat	—	—	—	—	—	—	—	—	—	—	829	863

Portfolio Analysis 03-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	4.51	4.51	0.00
US Stocks	0.53	0.53	0.00
Non-US Stocks	94.96	94.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.1	1.30	1.16	
P/C Ratio TTM	8.7	1.25	1.08	
P/B Ratio TTM	1.9	1.35	1.08	
Geo Avg Mkt Cap \$mil	30305	0.95	0.92	

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Duration						
Avg Eff Maturity						
Avg Credit Quality						
Avg Wtd Coupon						
Avg Wtd Price						

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

Regional Exposure	Stock %	Rel Std Index
Americas	4.4	—
Greater Europe	54.6	—
Greater Asia	41.0	—

Share since 12-2010	Share Amount	Holdings:	% Net Assets
		80 Total Stocks, 0 Total Fixed-Income, 71% Turnover Ratio	
	170 mil	Sands China Ltd.	3.83
	6 mil	Nestle SA	3.19
	4 mil	Bayer AG	3.02
	4 mil	Daimler AG	2.75
	22 mil	WPP Plc	2.68
	14 mil	Mitsui & Co., Ltd.	2.52
	2 mil	Siemens AG	2.36
	2 mil	Baidu, Inc. ADR	2.32
	2 mil	Pernod Ricard NV	2.29
	3 mil	Canadian Pacific Railway, Ltd.	2.16
	76 mil	Wynn Macau Ltd.	2.14
	464,539	The Swatch Group AG	2.07
	1 mil	Linde AG	2.05
	883,120	Unibail-Rodamco Se	1.93
	3 mil	Adecco SA	1.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	49.9	—
Basic Materials	5.1	—
Consumer Cyclical	22.8	—
Financial Services	13.2	—
Real Estate	8.7	—
Sensitive	31.7	—
Communication Services	2.3	—
Energy	3.0	—
Industrials	23.1	—
Technology	3.4	—
Defensive	18.4	—
Consumer Defensive	15.2	—
Healthcare	3.2	—
Utilities	0.0	—

Operations

Family:	Artisan	Base Currency:	USD	Purchase Constraints:	—
Manager:	Mark Yockey	Ticker:	ARTIX	Incept:	12-28-1995
Tenure:	15.6 Years	Minimum Initial Purchase:	\$1,000	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	Total Assets:	\$7,404.79 mil

Artio International Equity II A (USD)

Overall Morningstar Rtg™
 ★★★
 714 US OE Foreign Large Blend

Standard Index
 MSCI EAFE NR USD

Category Index
 MSCI AC World Ex USA NR USD

Morningstar Cat
 US OE Foreign Large Blend

Performance 06-30-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-16.24	21.94	19.28	2.17	24.48
2010	0.60	-12.90	15.50	6.50	7.78
2011	2.18	-0.47	—	—	1.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.09	-3.10	2.01	—	5.99
Std 06-30-2011	25.09	—	2.01	—	5.99
Total Return	25.09	-3.10	2.01	—	5.99
+/- Std Index	-5.26	-1.33	0.54	—	—
+/- Cat Index	-4.64	-2.76	-1.66	—	—
% Rank Cat	90	73	44	—	—
No. in Cat	826	714	539	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.90
12b1 Expense %	0.25
Gross Expense Ratio %	1.30

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	714 funds	539 funds	303 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Low	-Avg	—
Morningstar Return	-Avg	Avg	—

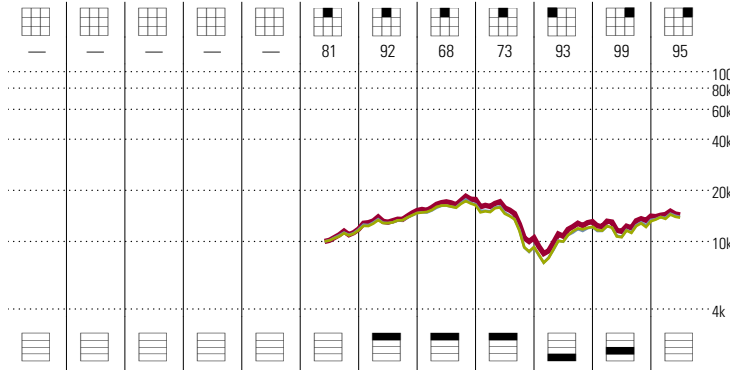
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.09	20.51	—
Mean	-3.10	2.01	—
Sharpe Ratio	-0.02	0.11	—

MPT Statistics	Standard Index	Best Fit Index
		MSCI AC World Ex USA NR USD
Alpha	-1.73	-3.16
Beta	0.91	0.89
R-Squared	95.83	96.73

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	—	—	-20.73%

Operations

Family:	Artio Global
Manager:	Multiple
Tenure:	6.2 Years
Objective:	Foreign Stock
Base Currency:	USD



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	06-11
NAV/Price	—	—	—	—	—	11.80	15.09	17.12	9.85	11.71	12.39	12.60
Total Return %	—	—	—	—	—	—	28.62	16.17	-40.52	24.48	7.78	1.69
+/- Standard Index	—	—	—	—	—	—	2.28	5.00	2.86	-7.30	0.03	-3.28
+/- Category Index	—	—	—	—	—	—	1.97	-0.48	5.00	-16.97	-3.38	-2.11
% Rank Cat	—	—	—	—	—	—	11	21	12	83	73	—
No. of Funds in Cat	—	—	—	—	—	—	657	743	778	823	829	863

Portfolio Analysis 04-30-2011

Asset Allocation % 01-31-2011	Net %	Long %	Short %
Cash	0.40	0.47	0.08
US Stocks	2.06	2.06	0.00
Non-US Stocks	96.32	96.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.23	1.23	0.00
Total	100.00	100.08	0.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.39	1.24	—
P/C Ratio TTM	9.5	1.36	1.18	—
P/B Ratio TTM	2.2	1.55	1.23	—
Geo Avg Mkt Cap \$mil	22793	0.71	0.69	—

Fixed-Income Style

	Ltd	Mod	Ext	High	Med	Low
Avg Eff Duration	—	—	—	—	—	—
Avg Eff Maturity	—	—	—	—	—	—
Avg Credit Quality	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	12.3	—
Greater Europe	58.3	—
Greater Asia	29.4	—

Top Holdings 01-31-2011

Share since 01-2011	Share Amount	Holdings:	% Net Assets
—	—	231 Total Stocks, 0 Total Fixed-Income, 123% Turnover Ratio	—
—	3 mil	Rio Tinto PLC	2.70
+	52 mil	Sberbank of Russia OJSC	2.20
+	2 mil	Fraport AG	2.09
+	40 mil	Hang Lung Properties Ltd.	2.05
+	5 mil	Citigroup Global M ([Wts/Rts])	2.02
+	7 mil	BG Group PLC	1.84
+	145 mil	Lloyds Banking Group PLC	1.74
+	3 mil	BHP Billiton PLC	1.43
+	18 mil	Li & Fung Ltd.	1.41
+	2 mil	Barrick Gold Corporation	1.30
-	5 mil	Xstrata PLC	1.29
+	593,936	Potash Corporation of Saskatchewan	1.25
+	413,028	Komercni Banka A.S.	1.17
-	1 mil	Daimler AG	1.16
+	14 mil	JSC VTB Bank GDR	1.15

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	51.5	—
Basic Materials	16.4	—
Consumer Cyclical	16.0	—
Financial Services	16.7	—
Real Estate	2.4	—
Sensitive	31.4	—
Communication Services	1.9	—
Energy	9.6	—
Industrials	15.9	—
Technology	3.9	—
Defensive	17.1	—
Consumer Defensive	8.4	—
Healthcare	8.1	—
Utilities	0.6	—

Royce Value Plus Svc (USD)

Overall Morningstar Rtg™
★★★
666 US OE Small Growth

Standard Index
S&P 500 TR

Category Index
Russell 2000
Growth TR USD

Morningstar Cat
US OE Small Growth

Performance 06-30-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.42	24.06	18.09	3.12	41.38
2010	5.16	-7.95	7.81	14.70	19.70
2011	6.86	-2.58	—	—	4.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.73	4.05	3.32	—	13.15
Std 06-30-2011	28.73	—	3.32	—	13.15
Total Return	28.73	4.05	3.32	12.62	13.15
+/- Std Index	-1.96	0.71	0.38	9.90	—
+/- Cat Index	-14.76	-4.31	-2.47	7.98	—
% Rank Cat	97	84	76	1	—
No. in Cat	746	666	565	358	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.98

12b1 Expense % 0.25

Gross Expense Ratio % **1.44**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	666 funds	565 funds	358 funds
Morningstar Rating™	2★	2★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	High

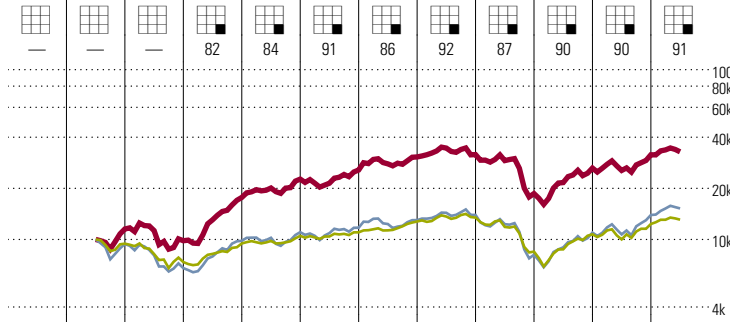
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.16	22.12	21.79
Mean	4.05	3.32	12.62
Sharpe Ratio	0.27	0.18	0.57

MPT Statistics	Standard Index	Best Fit Index
	Russell 2000	Growth TR USD
Alpha	1.11	-3.67
Beta	1.16	0.95
R-Squared	88.02	96.33

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	8.81%

Operations

Family:	Royce
Manager:	Multiple
Tenure:	10.1 Years
Objective:	Growth
Base Currency:	USD



Investment Style
Equity
Stock %

Growth of \$10,000
— Royce Value Plus Svc 32,812
— Category Average 15,228
— Standard Index 13,076

Performance Quartile
(within category)

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	06-11	History
NAV/Price	—	5.97	4.97	8.57	10.94	12.03	14.09	13.81	7.95	11.24	13.42	13.97	NAV/Price
Total Return %	—	—	-14.74	79.88	28.19	13.20	19.35	3.24	-41.07	41.38	19.70	4.10	Total Return %
+/- Standard Index	—	—	7.36	51.20	17.31	8.29	3.55	-2.26	-4.07	14.92	4.64	-1.93	+/- Standard Index
+/- Category Index	—	—	15.52	31.34	13.88	9.05	6.00	-3.81	-2.53	6.91	-9.38	-4.50	+/- Category Index
% Rank Cat	—	—	—	2	2	7	6	69	48	27	90	—	% Rank Cat
No. of Funds in Cat	—	—	—	696	711	723	763	829	834	778	758	779	No. of Funds in Cat

Portfolio Analysis 03-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	4.02	4.02	0.00
US Stocks	79.43	79.43	0.00
Non-US Stocks	11.32	11.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	5.22	5.22	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.6	1.43	0.90
P/C Ratio TTM	14.5	1.52	0.97
P/B Ratio TTM	2.3	1.07	0.72
Geo Avg Mkt Cap \$mil	1923	0.04	0.89

Fixed-Income Style

Fixed-Income Style	Ltd	Mod	Ext
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown

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

Regional Exposure

Regional Exposure	Stock %	Rel Std Index
Americas	97.1	0.97
Greater Europe	1.5	17.90
Greater Asia	1.4	—

Share since 12-2010	Share Amount	Holdings:	% Net Assets
		120 Total Stocks, 0 Total Fixed-Income, 48% Turnover Ratio	
⊖	2 mil	Allied Nevada Gold Corp	1.99
⊕	3 mil	Worthington Industries	1.84
⊖	2 mil	Avid Technology, Inc.	1.70
⊖	2 mil	International Rectifier	1.66
⊕	2 mil	Silver Standard Resources, Inc.	1.63
⊕	492,000	Valmont Industries, Inc.	1.57
⊕	2 mil	Mercury Computer Systems, Inc.	1.46
	804,695	Littelfuse Inc.	1.41
⊕	2 mil	Myriad Genetics, Inc.	1.39
⊕	908,000	Varian Semiconductor Equipment Ass	1.35
⊖	759,299	IPG Photonics Corporation	1.34
⊕	756,100	Reliance Steel and Aluminum	1.34
⊕	1 mil	Robert Half International Inc.	1.32
⊖	1 mil	Kennametal Inc.	1.32
⊕	2 mil	STEC, Inc.	1.29

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.9	1.28
Basic Materials	14.5	5.25
Consumer Cyclical	11.4	1.19
Financial Services	10.1	0.72
Real Estate	0.0	0.00
Sensitive	54.8	1.19
Communication Services	0.0	0.00
Energy	7.9	0.64
Industrials	19.8	1.53
Technology	27.1	1.66
Defensive	9.3	0.36
Consumer Defensive	3.1	0.28
Healthcare	6.1	0.53
Utilities	0.0	0.00

ICON Long/Short I (USD)

Overall Morningstar Rtg™
★★
71 US OE Long/Short Equity

Standard Index
S&P 500 TR

Category Index
Russell 1000 TR
USD

Morningstar Cat
US OE Long/Short
Equity

Performance 06-30-2011

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-12.04	12.53	10.66	4.91	14.91
2010	-0.58	-9.35	8.22	5.57	2.96
2011	6.95	0.52	—	—	7.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.83	-3.30	-3.11	—	5.29
Std 06-30-2011	22.83	—	-3.11	—	5.29
Total Return	22.83	-3.30	-3.11	—	5.29
+/- Std Index	-7.86	-6.63	-6.05	—	—
+/- Cat Index	-9.10	-6.98	-6.41	—	—
% Rank Cat	14	64	74	—	—
No. in Cat	129	71	44	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-764-0442 or visit www.iconfunds.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.85

12b1 Expense % 0.25

Gross Expense Ratio % **2.90**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	Avg	-Avg	—

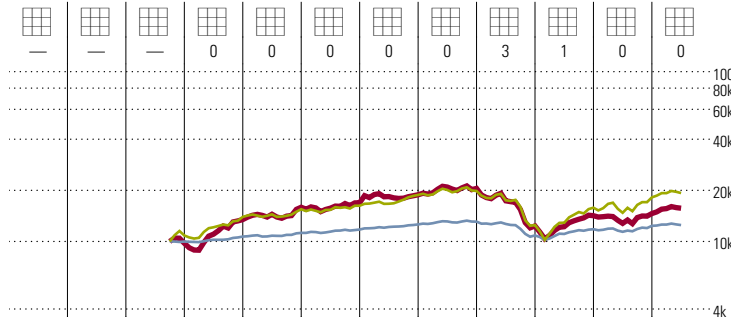
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.67	15.88	—
Mean	-3.30	-3.11	—
Sharpe Ratio	-0.12	-0.23	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-6.25	-7.72
Beta	0.80	0.91
R-Squared	91.65	92.33

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-323.18%

Operations

Family: ICON Funds
 Manager: Craig Callahan
 Tenure: 0.5 Year
 Objective: Growth
 Base Currency: USD



Investment Style

Fixed-Income
Bond %

Growth of \$10,000

ICON Long/Short I
15,693
 Category Average
12,486
 Standard Index
19,274

Performance Quartile (within category)

History

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	06-11	
NAV/Price	—	—	9.76	13.29	15.20	16.16	17.53	18.31	10.71	12.15	12.51	13.45	NAV/Price
Total Return %	—	—	—	37.84	18.17	6.32	11.39	9.02	-39.89	14.91	2.96	7.51	Total Return %
+/- Standard Index	—	—	—	9.15	7.29	1.40	-4.40	3.52	-2.90	-11.56	-12.10	1.49	+/- Standard Index
+/- Category Index	—	—	—	7.95	6.77	0.05	-4.07	3.24	-2.30	-13.53	-13.13	1.14	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	18	96	34	62	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	143	152	195	216	162	No. of Funds in Cat

Portfolio Analysis 05-31-2011

Asset Allocation % 04-30-2011	Net %	Long %	Short %
Cash	7.47	7.47	0.00
US Stocks	91.76	100.05	8.29
Non-US Stocks	0.77	0.78	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	108.30	8.30

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.2	1.07	1.03		
P/C Ratio TTM	10.6	1.11	1.05		
P/B Ratio TTM	2.7	1.22	1.14		
Geo Avg Mkt Cap \$mil	27774	0.56	0.97		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—	—

Credit Quality Breakdown

	Stock %	Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR/NA	—	—

Regional Exposure

	Stock %	Rel Std Index
Americas	99.2	0.99
Greater Europe	0.8	9.24
Greater Asia	0.0	—

Top Holdings 03-31-2011

Share Chg since 04-2011	Share Amount	Holdings:	% Net Assets
—	62	Total Fixed-Income, 137% Turnover Ratio	—
—	7,600	SPDR S&P 500	-5.50
—	5,700	International Business Machines Co	5.15
—	10,000	ExxonMobil Corporation	4.66
—	40,400	General Electric Co	4.38
—	1,700	Apple, Inc.	3.14
—	8,600	Dover Corporation	3.10
—	10,500	Danaher Corporation	3.07
—	10,300	Bed Bath & Beyond, Inc.	3.06
—	21,500	Comcast Corporation A	2.99
—	10,200	Marathon Oil Corp	2.92
—	9,600	Kirby Corp.	2.89
—	9,500	Accenture PLC	2.88
—	4,700	Caterpillar Inc.	2.88
—	9,700	TJX Companies	2.76
—	6,200	CSX Corp	2.59

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	26.6	0.95
Basic Materials	8.0	2.90
Consumer Cyclical	16.3	1.70
Financial Services	2.2	0.16
Real Estate	0.0	0.00
Sensitive	65.3	1.42
Communication Services	4.4	1.02
Energy	9.4	0.76
Industrials	37.8	2.93
Technology	13.5	0.83
Defensive	8.2	0.32
Consumer Defensive	1.3	0.11
Healthcare	6.9	0.60
Utilities	0.0	0.00

Rydex|SGI Mid Cap Value A (USD)

Overall Morningstar Rtg™
 ★★★★★
 305 US OE Small Value

Standard Index
 S&P 500 TR

Category Index
 Russell 2000 Value TR USD

Morningstar Cat
 US OE Small Value

Performance 06-30-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-8.22	25.21	16.58	4.73	40.31
2010	4.68	-7.49	9.77	9.77	16.68
2011	9.18	-4.27	—	—	4.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.68	8.88	4.52	9.81	14.29
Std 06-30-2011	18.68	—	4.52	9.81	14.29
Total Return	25.93	11.05	5.76	10.46	14.76
+/- Std Index	-4.77	7.72	2.82	7.74	—
+/- Cat Index	-5.43	3.96	3.53	2.93	—
% Rank Cat	89	20	18	8	—
No. in Cat	344	305	255	141	—
7-day Yield	0.00	—	—	—	—

Performance Disclosure

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

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

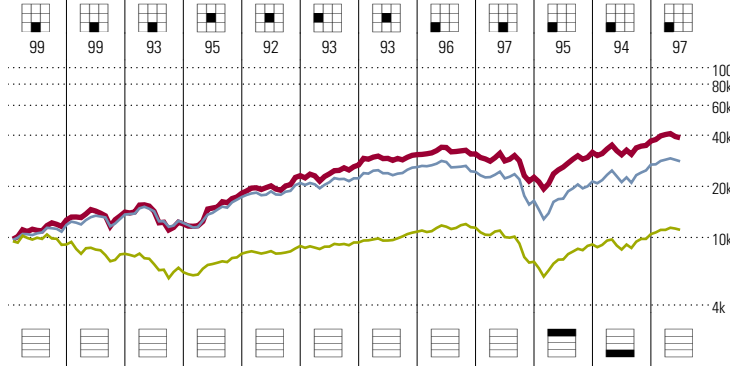
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-820-0888 or visit www.rydex-sgi-fp.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.79
12b1 Expense %	0.25
Gross Expense Ratio %	1.37

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	305 funds	255 funds	141 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	Low	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.34	19.13	19.10
Mean	11.05	5.76	10.46
Sharpe Ratio	0.57	0.29	0.51
MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD	
Alpha	7.54	2.07	
Beta	0.99	0.79	
R-Squared	88.19	95.47	
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	16.35%		



Investment Style	
Equity	100%
Stock %	100%
Growth of \$10,000	
Rydex SGI Mid Cap Value A	38,659
Category Average	28,083
Standard Index	11,090
Performance Quartile (within category)	
History	

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	06-11	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Rydex SGI Mid Cap Value A	19.65	21.54	18.34	27.58	32.67	35.73	38.75	31.14	19.84	27.80	32.36	33.82	NAV/Price	4.51	—	—	89	344
Category Average	26.65	11.29	-14.86	51.83	26.82	15.73	14.94	0.98	-27.20	40.31	16.68	4.51	Total Return %	16.68	1.61	-1.51	20	305
Standard Index	35.75	23.18	7.24	23.15	15.94	10.82	-0.85	-4.52	9.80	13.85	1.61	-1.51	+/- Standard Index	1.61	-1.51	-1.51	18	255
	3.82	-2.73	-3.43	5.80	4.57	11.02	-8.54	10.75	1.72	19.73	-7.83	0.74	+/- Category Index	-7.83	0.74	0.74	370	141
	—	—	—	—	—	—	—	—	—	18	98	—	% Rank Cat	—	—	—	370	—
	—	—	—	—	—	—	—	—	—	370	342	363	No. of Funds in Cat	363	—	—	—	—

Portfolio Analysis 05-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	1.84	1.84	0.00
US Stocks	96.43	96.43	0.00
Non-US Stocks	1.02	1.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.71	0.83	0.12
Total	100.00	100.12	0.12

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.7	1.04	1.03	
P/C Ratio TTM	9.0	0.94	0.95	
P/B Ratio TTM	1.4	0.66	1.01	
Geo Avg Mkt Cap \$mil	2016	0.04	1.12	

Fixed-Income Style

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	3.00	78.75

Credit Quality Breakdown —

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

Regional Exposure

Regional Exposure	Stock %	Rel Std Index
Americas	99.0	0.99
Greater Europe	0.0	0.11
Greater Asia	1.0	—

Top Holdings 04-30-2011

Share since 04-2011	Share Amount	Holdings:	% Net Assets
		1,722 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	
+	1 mil	Hanover Insurance Group, Inc.	3.09
	2 mil	Cabela's, Inc.	2.47
	959,120	Computer Sciences Corporation	2.46
	1 mil	Bemis Company, Inc.	2.20
	2 mil	IXYS Corporation	2.14
	886,500	American Financial Group, Inc.	2.02
	395,300	J.M. Smucker Co.	2.01
	938,010	W.R. Berkley Corporation	1.99
	339,300	Ralcorp Holdings, Inc.	1.92
	2 mil	Chico's FAS, Inc.	1.90
	2 mil	Covanta Holding Corporation	1.89
	5 mil	Global Industries, Ltd.	1.88
	967,880	Hormel Foods Corporation	1.82
	852,690	GeoEye, Inc.	1.82
	2 mil	SandRidge Energy, Inc.	1.74

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	38.2	1.36
Basic Materials	5.5	1.99
Consumer Cyclical	14.5	1.51
Financial Services	16.6	1.19
Real Estate	1.6	0.93
Sensitive	37.8	0.82
Communication Services	0.0	0.01
Energy	10.9	0.88
Industrials	15.3	1.19
Technology	11.5	0.70
Defensive	24.0	0.93
Consumer Defensive	8.5	0.76
Healthcare	5.5	0.47
Utilities	10.1	3.04

Operations

Family:	Rydex SGI	Base Currency:	USD	Incept:	05-01-1997
Manager:	James Schier	Ticker:	SEVAX	Type:	MF
Tenure:	14.2 Years	Minimum Initial Purchase:	\$100	Total Assets:	\$1,526.43 mil
Objective:	Growth	Purchase Constraints:	—		

Calamos Growth & Income A (USD)

Overall Morningstar Rtg™
★★★★★

289 US OE Aggressive Allocation

Standard Index
Morningstar Moderate Target Risk

Category Index
Morningstar Aggressive Target Risk

Morningstar Cat
US OE Aggressive Allocation

Performance 06-30-2011

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-0.41	13.44	15.12	5.35	37.02
2010	1.71	-7.19	10.22	7.77	12.12
2011	5.76	-0.66	—	—	5.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.87	5.31	4.54	6.40	11.77
Std 06-30-2011	18.87	—	4.54	6.40	11.77
Total Return	24.79	7.03	5.56	6.92	12.01

+/- Std Index	3.86	1.69	-0.15	0.45	—
+/- Cat Index	-7.45	2.95	0.91	0.80	—

% Rank Cat	63	3	3	3	—
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No. in Cat	317	289	234	83	—
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7-day Yield	—	—	—	—	—
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Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-582-6959 or visit www.calamos.com.

Fees and Expenses

Sales Charges	
Front-End Load %	4.75
Deferred Load %	NA

Fund Expenses

Management Fees %	0.67
12b1 Expense %	0.25
Gross Expense Ratio %	1.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	289 funds	234 funds	83 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	High	+Avg	High

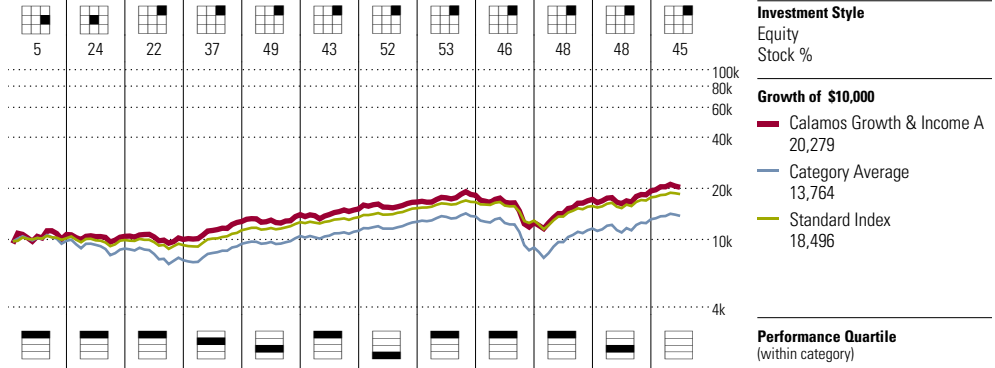
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.81	15.08	12.59
Mean	7.03	5.56	6.92
Sharpe Ratio	0.46	0.32	0.43

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Lifetime Moderate 2020
Alpha	0.93	2.07
Beta	1.21	1.03
R-Squared	93.67	93.87

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	15.20%

Operations

Family:	Calamos	Ticker:	CVTRX
Manager:	Multiple	Minimum Initial Purchase:	\$2,500
Tenure:	22.8 Years	Min Auto Investment Plan:	\$2,500
Objective:	Convertible Bond	Minimum IRA Purchase:	\$500
Base Currency:	USD	Purchase Constraints:	—



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	06-11	History
NAV/Price	25.05	23.60	22.21	27.78	29.82	30.83	31.46	31.49	21.39	28.69	31.41	32.93	NAV/Price
Total Return %	6.86	-2.38	-4.10	27.57	9.67	8.06	9.84	9.54	-30.96	37.02	12.12	5.07	Total Return %
+/- Standard Index	5.18	0.09	2.59	5.09	-1.81	1.02	-3.11	0.90	-8.77	15.25	-0.29	0.42	+/- Standard Index
+/- Category Index	11.08	7.74	12.63	-6.96	-6.24	-2.10	-8.56	0.35	6.18	5.03	-4.65	-0.91	+/- Category Index
% Rank Cat	6	7	7	26	74	23	91	20	16	11	71	—	% Rank Cat
No. of Funds in Cat	69	81	92	107	137	174	206	213	227	229	230	321	No. of Funds in Cat

Portfolio Analysis 03-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	3.52	3.52	0.00
US Stocks	35.60	35.60	0.00
Non-US Stocks	8.92	8.92	0.00
Bonds	9.39	9.39	0.00
Other/Not Clsfd	42.58	42.63	0.05
Total	100.00	100.05	0.05

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.8	1.48	1.41
	P/C Ratio TTM	14.9	1.75	1.66
	P/B Ratio TTM	3.7	1.92	1.81
	Geo Avg Mkt Cap \$mil	43523	1.90	1.73

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
	Avg Eff Duration					3.33
	Avg Eff Maturity					3.98
	Avg Credit Quality					—
	Avg Wtd Coupon					2.31
	Avg Wtd Price					118.30

Credit Quality Breakdown 03-31-2011	Bond %
AAA	16.90
AA	1.60
A	23.10
BBB	24.40
BB	21.20
B	1.70
Below B	0.00
NR/NA	11.10

Regional Exposure	Stock %	Rel Std Index
Americas	82.4	1.11
Greater Europe	12.6	0.86
Greater Asia	5.0	0.45

Share Chg since 03-2011	Share Amount	Holdings:	% Net Assets
		37 Total Stocks, 12 Total Fixed-Income, 55% Turnover Ratio	
	99 mil	E M C Corp Mass Cv 1.75%	3.67
	122 mil	Fidelity Prime Money Mkt Port Inst	2.65
	654,986	Amazon.com, Inc.	2.56
	3 mil	Oracle Corporation	2.41
	4 mil	ARM Holdings PLC ADR	2.39
	2 mil	Archer Daniels Midland Pfd	2.32
	2 mil	Eaton Corp	2.29
	1 mil	Apache Pfd	2.28
	2 mil	Qualcomm, Inc.	2.27
	1 mil	United Technologies Corp	2.23
	3 mil	eBay, Inc.	2.10
	560 mil	Sweden(Kingdom Of) 3%	1.91
	75 mil	Canada Govt 2%	1.66
	3 mil	Microsoft Corporation	1.59
	62 mil	Sandisk Cv 1.5%	1.53

Sector Weightings	Stocks %	Rel Std Index
Cyclical	17.0	0.47
Basic Materials	0.0	0.00
Consumer Cyclical	10.5	1.07
Financial Services	6.5	0.40
Real Estate	0.0	0.00
Sensitive	71.2	1.69
Communication Services	0.0	0.00
Energy	17.3	1.51
Industrials	18.7	1.49
Technology	35.3	2.75
Defensive	11.8	0.54
Consumer Defensive	5.3	0.61
Healthcare	6.5	0.73
Utilities	0.0	0.00

DWS Strategic Value A (USD)

Overall Morningstar Rtg™ ★
 1,114 US OE Large Value

Standard Index
 S&P 500 TR

Category Index
 Russell 1000 Value TR USD

Morningstar Cat
 US OE Large Value

Performance 06-30-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-15.93	20.07	16.35	5.12	23.44
2010	6.04	-13.53	11.14	10.32	12.42
2011	6.06	-1.83	—	—	4.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.33	-3.51	-3.70	0.86	9.97
Std 06-30-2011	20.33	—	-3.70	0.86	9.97
Total Return	27.67	-1.58	-2.55	1.46	10.25
+/- Std Index	-3.03	-4.92	-5.50	-1.26	—
+/- Cat Index	-1.28	-3.86	-3.71	-2.53	—
% Rank Cat	60	93	98	94	—
No. in Cat	1239	1114	964	543	—
7-day Yield	0.00	—	—	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-1048 or visit www.dws-investments.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.71
12b1 Expense %	0.24
Gross Expense Ratio %	1.21

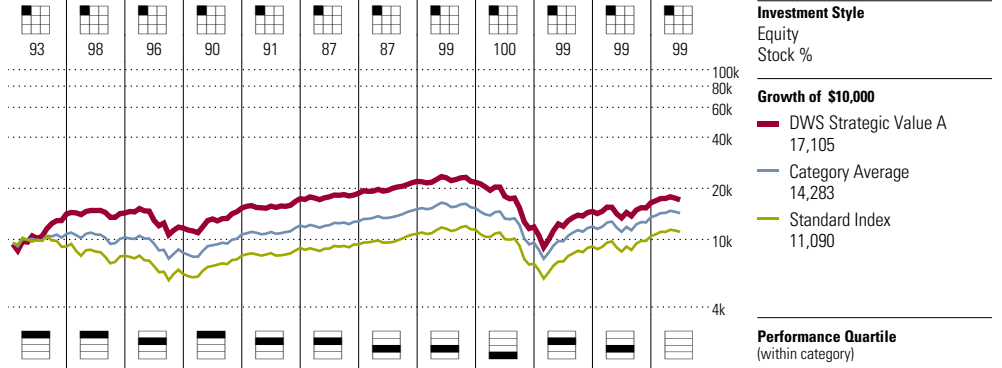
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1114 funds	964 funds	543 funds
Morningstar Rating™	1★	1★	1★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Low	Low	Low
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.72	20.64	17.62
Mean	-1.58	-2.55	1.46
Sharpe Ratio	0.05	-0.11	0.06
MPT Statistics	Standard Index	Best Fit Index S&P 500 TR	
Alpha	-4.83	-4.83	
Beta	1.14	1.14	
R-Squared	96.40	96.40	

12-Month Yield	0.78%
30-day SEC Yield	0.00%
Potential Cap Gains Exp	-68.50%

Operations

Family:	DWS Investments	Ticker:	KDHAX
Manager:	Multiple	Minimum Initial Purchase:	\$1,000
Tenure:	0.3 Year	Min Auto Investment Plan:	\$500
Objective:	Growth and Income	Minimum IRA Purchase:	\$500
Base Currency:	USD	Purchase Constraints:	—



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	06-11	History
NAV/Price	36.94	36.91	29.58	38.18	42.67	45.31	51.34	46.52	24.25	29.39	32.69	33.94	NAV/Price
Total Return %	41.32	1.23	-18.52	31.34	13.48	7.72	17.40	-1.14	-45.50	23.44	12.42	4.12	Total Return %
+/- Standard Index	50.42	13.11	3.58	2.66	2.60	2.80	1.61	-6.63	-8.50	-3.02	-2.64	-1.90	+/- Standard Index
+/- Category Index	34.30	6.82	-3.00	1.31	-3.01	0.66	-4.84	-0.97	-8.65	3.75	-3.08	-1.80	+/- Category Index
% Rank Cat	1	18	49	24	41	29	62	70	93	49	64	—	% Rank Cat
No. of Funds in Cat	809	892	961	1050	1220	1296	1371	1432	1433	1272	1240	1289	No. of Funds in Cat

Portfolio Analysis 05-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	97.65	97.65	0.00
Non-US Stocks	1.84	1.84	0.00
Bonds	0.39	0.39	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	14.1	0.93	1.05
	P/C Ratio TTM	7.9	0.83	0.98
	P/B Ratio TTM	1.9	0.87	1.04
	Geo Avg Mkt Cap \$mil	37903	0.77	0.72

Fixed-Income Style

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Duration						
Avg Eff Maturity						
Avg Credit Quality						
Avg Wtd Coupon						
Avg Wtd Price						

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.3	0.99
Greater Europe	0.7	8.33
Greater Asia	0.0	—

Top Holdings 03-31-2011

Share since 04-2011	Share Amount	Holdings:	% Net Assets
		77 Total Stocks, 1 Total Fixed-Income, 66% Turnover Ratio	
⊕	3 mil	Altria Group Inc.	5.20
⊕	3 mil	AT&T, Inc.	4.77
⊕	512,000	Apache Corporation	3.68
⊕	173,000	Apple, Inc.	3.47
⊕	2 mil	Oracle Corporation	3.32
⊕	183,000	AutoZone, Inc.	3.10
⊕	340,000	Precision Castparts Corp.	3.08
⊕	960,000	Yum Brands, Inc.	3.06
⊕	2 mil	Pfizer Inc	3.01
⊕	830,000	PNC Financial Services Group Inc.	2.99
⊕	840,000	Honeywell International, Inc.	2.89
⊕	550,000	Parker Hannifin Corporation	2.82
⊕	410,000	Simon Property Group, Inc.	2.79
⊕	1 mil	Citigroup Inc	2.69
⊕	755,000	Freeport-McMoRan Copper & Gold B	2.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.5	1.16
Basic Materials	2.8	1.00
Consumer Cyclical	8.0	0.84
Financial Services	16.5	1.18
Real Estate	5.3	3.08
Sensitive	37.6	0.82
Communication Services	6.4	1.48
Energy	12.5	1.00
Industrials	10.9	0.85
Technology	7.8	0.47
Defensive	29.8	1.15
Consumer Defensive	9.2	0.83
Healthcare	11.7	1.02
Utilities	8.9	2.67

American Funds Growth Fund of Amer F-1 (USD)

Overall Morningstar Rtg™
 ★★ ★★
 1,476 US OE Large Growth

Standard Index
 S&P 500 TR

Category Index
 Russell 1000
 Growth TR USD

Morningstar Cat
 US OE Large Growth

Performance 06-30-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-3.98	16.79	13.37	5.85	34.58
2010	4.20	-11.70	10.69	10.26	12.29
2011	5.29	-0.66	—	—	4.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.65	1.07	2.91	3.88	4.41
Std 06-30-2011	27.65	—	2.91	3.88	4.41
Total Return	27.65	1.07	2.91	3.88	4.41
+/- Std Index	-3.04	-2.26	-0.03	1.17	—
+/- Cat Index	-7.35	-3.94	-2.42	1.65	—
% Rank Cat	86	72	71	18	—
No. in Cat	1657	1476	1276	803	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.27
12b1 Expense %	0.25
Gross Expense Ratio %	0.67

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1476 funds	1276 funds	803 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	-Avg	-Avg	+Avg

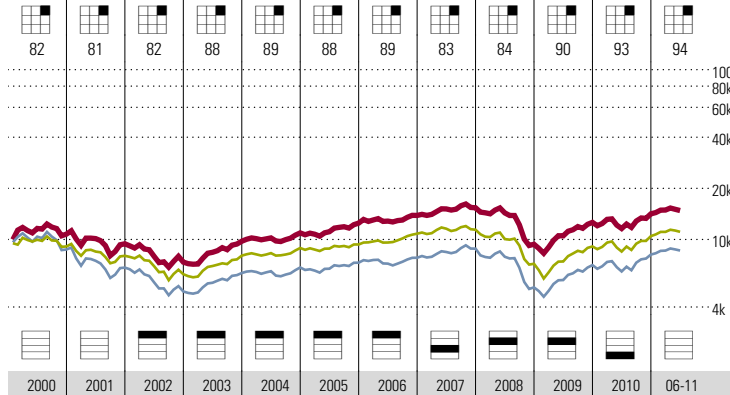
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.05	17.56	16.51
Mean	1.07	2.91	3.88
Sharpe Ratio	0.14	0.15	0.19

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000	Growth TR USD
Alpha	-2.10	-3.76
Beta	0.97	0.98
R-Squared	95.75	98.60

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	—	—	16.71%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	25.7 Years
Objective:	Growth
Base Currency:	USD



Investment Style
 Equity
 Stock %

Growth of \$10,000
 American Funds Growth Fund of Amer F-1: 14,800
 Category Average: 8,603
 Standard Index: 11,090

Performance Quartile
 (within category)

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	06-11	History
NAV/Price	—	23.67	18.41	24.44	27.24	30.70	32.68	33.79	20.34	27.15	30.24	31.63	NAV/Price
Total Return %	7.49	-12.30	-22.04	32.87	11.89	14.25	10.96	10.96	-39.07	34.58	12.29	4.60	Total Return %
+/- Standard Index	16.59	-0.42	0.06	4.18	1.00	9.34	-4.83	5.46	-2.07	8.12	-2.77	-1.43	+/- Standard Index
+/- Category Index	29.91	8.12	5.84	3.12	5.59	8.99	1.89	-0.86	-0.63	-2.63	-4.42	-2.24	+/- Category Index
% Rank Cat	—	—	15	19	16	7	17	64	38	48	77	—	% Rank Cat
No. of Funds in Cat	—	—	1234	1311	1400	1495	1642	1748	1809	1796	1718	1709	No. of Funds in Cat

Portfolio Analysis 03-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2010	Share Amount	Holdings: 305 Total Stocks, 10 Total Fixed-Income, 33% Turnover Ratio	% Net Assets
Cash	5.55	5.55	0.00	—	—	—	—
US Stocks	77.00	77.00	0.00	—	—	—	—
Non-US Stocks	16.92	16.92	0.00	⊖	123 mil	Oracle Corporation	2.70
Bonds	0.40	0.40	0.00	⊕	10 mil	Apple, Inc.	2.35
Other/Not Clsfd	0.13	0.13	0.00	⊖	5 mil	Google, Inc.	1.94
Total	100.00	100.00	0.00	⊕	19 mil	Apache Corporation	1.60
				⊖	25 mil	Schlumberger, Ltd.	1.56
				⊖	92 mil	Microsoft Corporation	1.53
				⊕	63 mil	Home Depot, Inc.	1.53
				⊕	34 mil	Philip Morris International, Inc.	1.49
				⊖	21 mil	Union Pacific Corporation	1.35
				⊕	71 mil	EMC Corporation	1.24
				⊕	10 mil	Amazon.com, Inc.	1.23
				⊕	40 mil	Directv	1.22
				⊕	41 mil	Suncor Energy, Inc.	1.21
				⊖	80 mil	Corning Inc.	1.08
				⊖	35 mil	JP Morgan Chase & Co	1.07

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.1	1.20	0.95
	P/C Ratio TTM	10.7	1.12	0.81
	P/B Ratio TTM	2.6	1.19	0.78
	Geo Avg Mkt Cap \$mil	41135	0.84	0.93

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—	—
High Med Low	—	—	—	9.32	96.45

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

Regional Exposure	Stock %	Rel Std Index
Americas	88.7	0.89
Greater Europe	6.4	77.23
Greater Asia	4.9	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.6	1.09
Basic Materials	7.7	2.79
Consumer Cyclical	12.0	1.25
Financial Services	10.8	0.78
Real Estate	0.1	0.05
Sensitive	51.9	1.13
Communication Services	6.3	1.45
Energy	13.0	1.04
Industrials	11.1	0.86
Technology	21.5	1.31
Defensive	17.5	0.67
Consumer Defensive	6.5	0.58
Healthcare	10.7	0.93
Utilities	0.3	0.10

Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

An investment in a money-market vehicle is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation reflects the current earnings of the money market more closely than the total return quotation. Although money markets seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Standardized Returns assume reinvestment of dividends and capital gains. They depict 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.

For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 06-30-2011

Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
American Funds Capital World G/I F-1 (USD)	—	29.38	4.52	8.33	8.38	03-15-2001	NA	NA	0.80	0.80
American Funds Growth Fund of Amer F-1 (USD)	—	27.65	2.91	3.88	4.41	03-15-2001	NA	NA	0.67	0.67
Artio International Equity II A (USD)	—	25.09	2.01	—	5.99	05-04-2005	NA	NA	1.30	1.30
Artisan International Inv (USD)	—	31.85	2.78	5.44	10.21	12-28-1995	NA	NA	1.23	1.23
Calamos Growth & Income A (USD)	—	18.87	4.54	6.40	11.77	09-22-1988	4.75	NA	1.09	1.09
DWS Strategic Value A (USD)	—	20.33	-3.70	0.86	9.97	03-18-1988	5.75	NA	1.21	1.21
ICON Long/Short I (USD)	—	22.83	-3.11	—	5.29	09-30-2002	NA	NA	2.45 ¹	2.90
PIMCO Total Return A (USD)	—	1.53	7.55	6.48	6.72	01-13-1997	3.75	NA	0.85 ²	0.91
Royce Value Plus Svc (USD)	—	28.73	3.32	12.62	13.15	06-14-2001	NA	NA	1.44	1.44
Rydex SGI Mid Cap Value A (USD)	—	18.68	4.52	9.81	14.29	05-01-1997	5.75	NA	1.37	1.37
BarCap US Agg Bond TR USD	—	3.90	6.52	5.74	—	—	—	—	—	—
BarCap US Credit TR USD	—	6.20	7.03	6.34	—	—	—	—	—	—
BarCap US Govt/Credit 5-10 Yr TR USD	—	5.49	7.62	6.69	—	—	—	—	—	—
Morningstar Aggressive Target Risk	—	32.24	4.65	6.12	—	—	—	—	—	—
Morningstar Lifetime Moderate 2020	—	23.62	5.74	6.87	—	—	—	—	—	—
Morningstar Moderate Target Risk	—	20.93	5.71	6.47	—	—	—	—	—	—
Morningstar Moderately Aggr Target Risk	—	27.24	5.27	6.42	—	—	—	—	—	—
Morningstar Small Cap TR USD	—	39.66	5.68	7.57	—	—	—	—	—	—
MSCI AC World Ex USA NR USD	—	29.73	3.67	7.48	—	—	—	—	—	—
MSCI EAFE NR USD	—	30.36	1.48	5.66	—	—	—	—	—	—
MSCI EASEA NR USD	—	35.62	3.02	6.92	—	—	—	—	—	—
MSCI World NR USD	—	30.51	2.28	3.99	—	—	—	—	—	—
Russell 1000 Growth TR USD	—	35.01	5.33	2.24	—	—	—	—	—	—
Russell 1000 TR USD	—	31.93	3.30	3.21	—	—	—	—	—	—
Russell 1000 Value TR USD	—	28.94	1.15	3.99	—	—	—	—	—	—
Russell 2000 Growth TR USD	—	43.50	5.79	4.63	—	—	—	—	—	—
Russell 2000 Value TR USD	—	31.35	2.24	7.53	—	—	—	—	—	—
S&P 500 TR	—	30.69	2.94	2.72	—	—	—	—	—	—
USTREAS T-Bill Auction Ave 3 Mon	—	0.12	1.83	2.04	—	—	—	—	—	—

1. Contractual waiver; Expires 01-31-2021

2. Non-contractual waiver that may expire at any time

Annualized returns 06-30-2011

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
American Funds Capital World G/I F-1 (USD)	28.24	3.13	7.05	7.11	03-15-2001	19.05	3.25	6.68	6.74	
American Funds Growth Fund of Amer F-1 (USD)	27.29	2.29	3.50	4.03	03-15-2001	17.96	2.28	3.23	3.70	
Artio International Equity II A (USD)	24.29	1.15	—	5.26	05-04-2005	16.30	1.23	—	4.77	
Artisan International Inv (USD)	31.47	1.54	4.64	8.96	12-28-1995	20.69	2.08	4.50	8.58	
Calamos Growth & Income A (USD)	18.19	3.52	5.42	9.74	09-22-1988	12.23	3.46	5.09	9.39	
DWS Strategic Value A (USD)	19.97	-4.64	0.09	8.52	03-18-1988	13.19	-3.43	0.39	8.21	
ICON Long/Short I (USD)	22.83	-3.66	—	4.81	09-30-2002	14.84	-2.83	—	4.42	
PIMCO Total Return A (USD)	-1.02	5.27	4.35	4.37	01-13-1997	1.09	5.15	4.31	4.34	
Royce Value Plus Svc (USD)	28.62	2.80	11.90	12.44	06-14-2001	18.67	2.59	10.90	11.41	
Rydex SGI Mid Cap Value A (USD)	18.59	3.12	8.82	13.20	05-01-1997	12.14	3.43	8.41	12.62	

Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail 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 the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm. Portfolio information is based on the most recent information available to Morningstar.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

When pre-inception data are presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Performance

The performance data given 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 portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardized Total Return is reflected as of month- and quarter-end time periods. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges and all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar. Standardized returns never include pre-inception history.

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

Growth of 10,000

This graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and with that of the average for all

funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

If pre-inception data is included in the analysis, it will be graphed.

Risk and Return

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars. For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

If pre-inception returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics.

Risk Measures

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that is explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best fit" index. The Best-Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best-fit index. The best-fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the

security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its

corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or

discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Operations

Purchase constraints denote if a mutual fund has any of the following qualities: Qualified Access (A), Institutional (T), Closed to New Investments, (C) or Closed to All Investments (L). Because these qualities can all act as restrictions and/or requirements for investment, they are grouped together.

Potential capital gains exposure is the percentage of a mutual fund's total assets that represents capital appreciation.

Fees and Expenses

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the investment advisor, reductions from brokerage service arrangements or other expense offset arrangements.

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

Investment Risks

International/Emerging Market Equities: Investing in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes are subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDER trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investor's value.

Market Risk: The market prices of ETF's and HOLDERS can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

BarCap US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which include reinvestment of dividends.

BarCap US Credit TR USD

Tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.

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. The returns we publish for the index are total returns, which include reinvestment of dividends.

Morningstar Aggressive Target Risk

The Morningstar Aggressive Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek above-average exposure to equity market risk and returns.

Morningstar Lifetime Moderate 2020

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS.

This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Moderate Target Risk

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar Moderately Aggr Target Risk

The Morningstar Moderately Aggressive Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly above-average exposure to equity market risk and returns.

Morningstar Small Cap TR USD

The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

MSCI AC World Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

MSCI EASEA NR USD

The EASEA is a 20-country index of developed nations. It resembles the MSCI EAFE in all regards except that Japan is excluded.

MSCI World NR USD

Includes all 23 MSCI developed market countries.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. 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

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value TR USD

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values.

S&P 500 TR

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.