
Growth Model

February 15, 2011

Prepared for:

70 30 Mix

Prepared by:

Turning Point Financial, Inc.

Hypothetical Portfolio Illustration

11-01-2000 to 01-31-2011

Portfolio Summary



Planning Assumptions	
Federal Income Tax Rate	0%
Capital Gain Tax Rate	0%
State Tax Rate	0%
Tax Paid	Out of Pocket
Rebalance	No

Performance	
Net Dollars Invested	\$115,718
Final Market Value	\$238,837
Average Annualized Return	8.20%
Cumulative Return	124.29%

Investment Detail

Period	Beginning Balance	New Investment	Distribution/Withdrl	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals	0	100,000	0	72,188	15,718	0	238,837	8.20
November-December 2000	0	83,100	0	5,109	0	0	86,985	4.68
January-December 2001	86,985	0	0	5,445	909	0	93,135	6.00
January-December 2002	93,135	0	0	2,803	946	0	91,023	-3.27
January-December 2003	91,023	13,400	0	3,000	1,040	0	130,258	25.64
January-December 2004	130,258	3,500	0	4,408	1,374	0	155,080	15.21
January-December 2005	155,080	0	0	6,234	1,618	0	172,362	10.05
January-December 2006	172,362	0	0	10,572	1,861	0	200,211	15.00
January-December 2007	200,211	0	0	14,026	2,136	0	220,056	8.80
January-December 2008	220,056	0	0	10,391	1,936	0	152,460	-31.45
January-December 2009	152,460	0	0	4,175	1,726	0	203,728	32.34
January-December 2010	203,728	0	0	5,833	2,101	0	237,107	15.28
January 2011	237,107	0	0	190	71	0	238,837	0.70

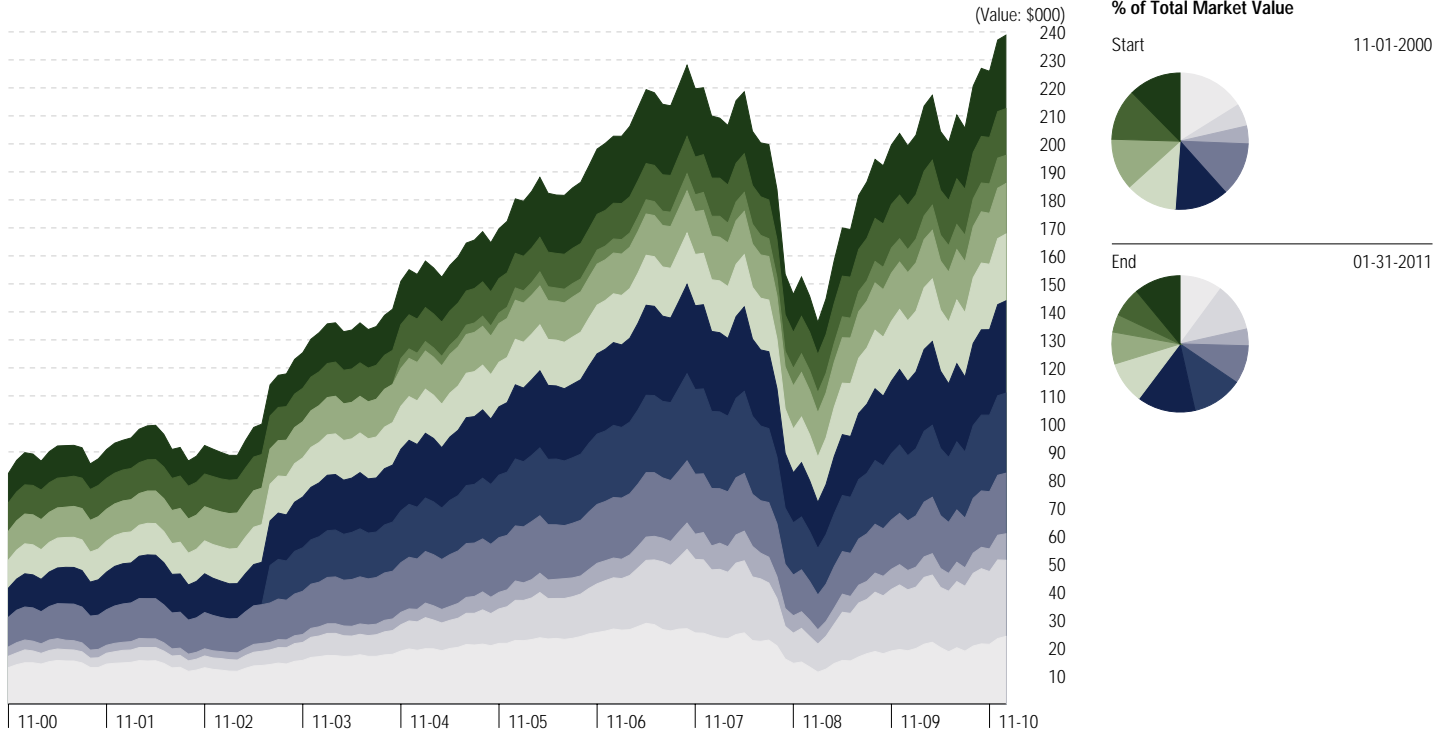
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Hypothetical Portfolio Illustration Continued

11-01-2000 to 01-31-2011

Security Summary



Investment Assumptions

Mutual Fund Name	Holding Period		Initial Investment	Subsequent Invest/Withdwl		Reinvest Distributions		Liqui- date	Re- balance	Charges and Fees				Market Value
	Start	End	Amount	Amount	Freq	Income	Cap Gains	%	Front Load	Annual Fee	Deferred Load Amount%	Period Years	End\$	
● DFA US Large Cap Value I	11-00	01-11	13,400	0	-	Y	Y	N	-	NA	1.00%	NA	NA	24,106
● DFA Emerging Markets Value I	11-00	01-11	4,400	0	-	Y	Y	N	-	NA	1.00%	NA	NA	27,201
● Energy Select Sector SPDR	11-00	01-11	3,500	0	-	Y	Y	N	-	NA	1.00%	NA	NA	9,452
● FAM Value Inv	11-00	01-11	10,600	0	-	Y	Y	N	-	NA	1.00%	NA	NA	21,642
● Fidelity Advisor New Insights I	07-03	01-11	13,400	0	-	Y	Y	N	-	NA	1.00%	NA	NA	28,588
● Fidelity Low-Priced Stock	11-00	01-11	10,600	0	-	Y	Y	N	-	NA	1.00%	NA	NA	32,956
● Fidelity Strategic Income	11-00	01-11	10,100	0	-	Y	Y	N	-	NA	1.00%	NA	NA	23,859
● Fidelity US Bond Index	11-00	01-11	10,100	0	-	Y	Y	N	-	NA	1.00%	NA	NA	18,027
● SPDR Gold Shares	11-04	01-11	3,500	0	-	Y	Y	N	-	NA	1.00%	NA	NA	10,074
● Lord Abbett Short Duration Income A LW	11-00	01-11	10,100	0	-	Y	Y	N	-	NA	1.00%	NA	NA	16,692
● Oakmark International I	11-00	01-11	10,300	0	-	Y	Y	N	-	NA	1.00%	NA	NA	26,239

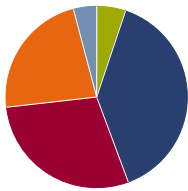
Growth 70 30

Portfolio Snapshot

Portfolio Value
\$238,836.98

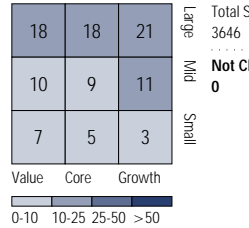
Benchmark
Idx: S&P 500 TR

Analysis 01/31/2011

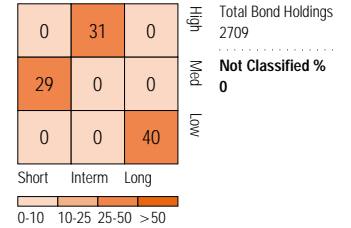


Asset Allocation	Portfolio Net	Bmark Net
Cash	5.57	0.00
US Stocks	38.33	99.92
Non-US Stocks	28.90	0.08
Bonds	22.56	0.00
Other	4.65	0.00
Total	100.01	100.00

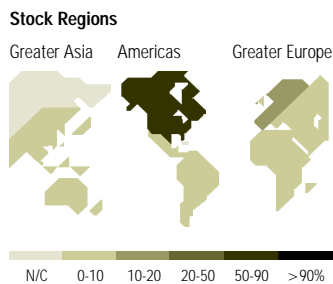
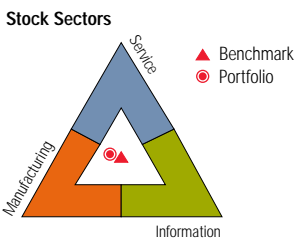
Morningstar Equity Style Box %



Morningstar Fixed Income Style Box %



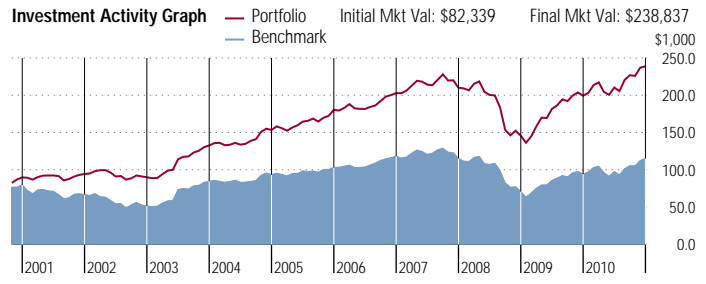
Stock Analysis 01/31/2011



% of Stocks	Portfolio %	Bmark %
Information	16.89	24.20
Software	3.23	4.50
Hardware	5.73	9.50
Media	4.99	3.20
Telecom	2.94	7.00
Service Economy	45.12	38.50
Healthcare	8.08	10.80
Consumer Svcs	9.44	8.20
Business Svcs	6.78	3.10
Financial Svcs	20.83	16.40
Mfg Economy	37.95	37.30
Consumer Goods	11.22	8.50
Industrial Mtrls	12.57	12.40
Energy	13.72	13.10
Utilities	0.45	3.30
Not Classified	0.04	0.00

% of Stocks	Portfolio %	Bmark %
Americas	64.76	99.90
North America	60.15	99.90
Central/Latin	4.61	0.00
Greater Europe	16.50	0.10
United Kingdom	2.85	0.00
Europe-Developed	10.14	0.10
Europe-Emerging	1.76	0.00
Africa/Middle East	1.75	0.00
Greater Asia	18.71	0.00
Japan	5.06	0.00
Australasia	1.11	0.00
Asia-Developed	5.94	0.00
Asia-Emerging	6.59	0.00
Not Classified	0.03	0.00

Performance 01/31/2011



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Portfolio Return %	4.97	18.68	3.49	4.78	7.67
Benchmark Return %	9.23	22.19	-0.05	2.23	1.30
+/- Benchmark Return %	-4.26	-3.51	3.55	2.55	6.38

Time Period Return	Best %	Worst %
3 Months	24.44 (Mar 09-May 09)	-26.98 (Sep 08-Nov 08)
1 Year	47.61 (Mar 09-Feb 10)	-35.52 (Mar 08-Feb 09)
3 Years	19.94 (Apr 03-Mar 06)	-9.69 (Mar 06-Feb 09)

Portfolio Yield	Yield %
Trailing 12 Month	1.51

Performance Disclosure
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>.

See Disclosure Page for Standardized Returns.

Holdings 01/31/2011

Top 10 Holdings out of 11

- Fidelity Low-Priced Stock
- Fidelity Advisor New Insights I
- DFA Emerging Markets Value I
- Oakmark International I
- DFA US Large Cap Value I
- Fidelity Strategic Income
- FAM Value Inv
- Fidelity US Bond Index
- Lord Abbett Short Duration Income A LW
- SPDR Gold Shares

Ticker	Type	Holding Value \$	% Assets
FLPSX	MF	32,956.20	13.80
FINSX	MF	28,587.56	11.97
DFEVX	MF	27,201.08	11.39
OAKIX	MF	26,239.45	10.99
DFLVX	MF	24,106.06	10.09
FSICX	MF	23,859.46	9.99
FAMVX	MF	21,642.48	9.06
FBIDX	MF	18,026.78	7.55
LALDX.lw	MF	16,691.58	6.99
GLD	ETF	10,074.14	4.22

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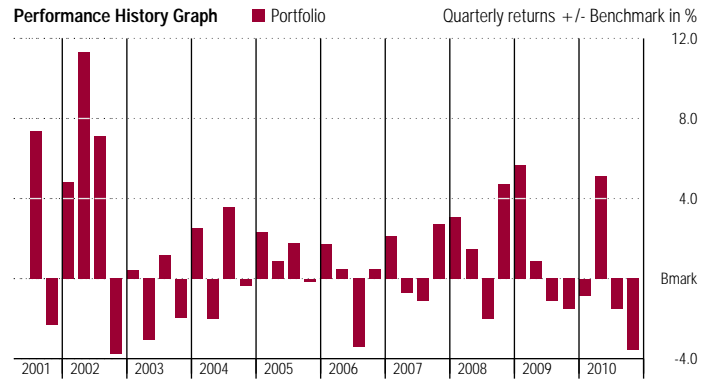
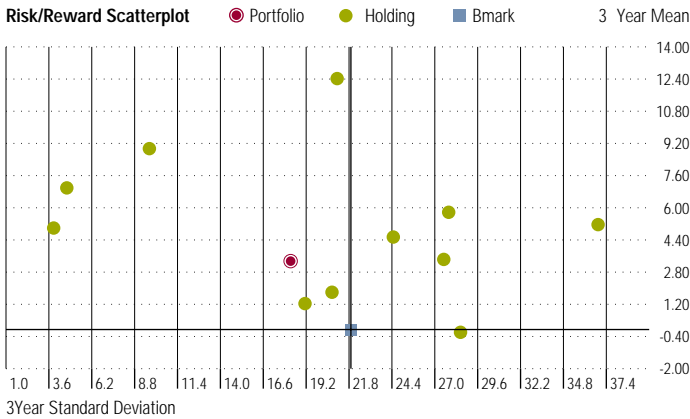
Growth 70 30

Portfolio Snapshot

Portfolio Value
\$238,836.98

Benchmark
Idx: S&P 500 TR

Risk Analysis 01/31/2011



Risk and Return Statistics

	3 Year		5 Year		10 Year	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	18.26	21.91	14.92	17.82	12.28	16.36
Mean	3.35	-0.05	4.72	2.23	7.58	1.30
Sharpe Ratio	0.24	0.08	0.24	0.09	0.48	0.03

MPT Statistics

	3Yr Portfolio	5Yr Portfolio	10Yr Portfolio
Alpha	2.97	2.24	5.58
Beta	0.81	0.81	0.69
R-squared	93	92	83

Fundamental Analysis 01/31/2011

Asset Allocation

	Portfolio % Net	Portfolio % Long	Portfolio % Short
Cash	5.57	5.57	0.00
US Stocks	38.33	38.33	0.00
Non-US Stocks	28.90	28.90	0.00
Bonds	22.56	22.58	0.01
Other	4.65	4.64	0.00
Total	100.01	100.02	0.01

Type Weightings

	Portfolio	Bmark
% of US Stocks		
High Yield	0.29	0.29
Distressed	2.01	0.91
Hard Asset	14.06	12.82
Cyclical	41.63	44.30
Slow Growth	16.76	11.56
Classic Growth	2.16	9.99
Aggressive Growth	15.62	16.45
Speculative Growth	1.77	1.69
Not Available	5.70	1.99

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	85.61	100.00
Emerging Markets	14.39	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (\$Mil)

Portfolio	11,570.49
Benchmark	49,417.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	13.00	15.72
Price/Book	1.57	2.22
Price/Sales	0.94	1.37
Price/Cash Flow	7.85	9.49

Profitability

	Portfolio 2010	Bmark 2010
% of US Stocks		
Net Margin	11.22	12.57
ROE	14.58	20.67
ROA	6.55	8.40
Debt/Capital	29.74	35.34

Credit Quality % of Bonds

AAA	55.10
AA	4.10
A	4.45
BBB	8.99
BB	9.47
B	12.63
Below B	3.70
NR/NA	100.00

Interest Rate Risk Portfolio

Maturity	6.06
Duration (total portfolio)	4.09
Avg Credit Quality	—

Fund Statistics

Potential Cap Gains Exposure	—
Avg Net Expense Ratio	0.77
Avg Gross Expense Ratio	0.77

Growth 70 30

Portfolio Snapshot

Portfolio Value
\$238,836.98

Benchmark
Idx: S&P 500 TR

Non-Load Adjusted Returns											
Total 11 holdings as of 01/31/2011	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Fidelity Low-Priced Stock - FLPSX	MF	10-2010	13.80	32,956	—	24.33	4.54	4.35	10.65	—	—
Fidelity Advisor New Insights I - FINSX	MF	12-2010	11.97	28,588	—	22.75	1.24	3.65	—	—	—
DFA Emerging Markets Value I - DFEVX	MF	10-2010	11.39	27,201	—	25.38	5.16	13.94	19.64	—	—
Oakmark International I - OAKIX	MF	12-2010	10.99	26,239	—	23.37	5.78	6.16	8.62	—	—
DFA US Large Cap Value I - DFLVX	MF	11-2010	10.09	24,106	—	27.03	-0.19	1.30	5.13	—	—
Fidelity Strategic Income - FSICX	MF	09-2010	9.99	23,859	—	10.15	8.94	7.97	8.34	—	—
FAM Value Inv - FAMVX	MF	12-2010	9.06	21,642	—	22.14	1.80	1.92	6.29	—	—
Fidelity US Bond Index - FBIDX	MF	12-2010	7.55	18,027	—	4.89	4.99	5.25	5.44	—	—
Lord Abbett Short Duration Income A LW - LALDX.lw	MF	12-2010	6.99	16,692	—	5.65	6.99	6.22	4.80	—	—
SPDR Gold Shares - GLD	ETF	01-2011	4.22	10,074	—	22.57	12.42	18.03	—	—	—
Energy Select Sector SPDR - XLE	ETF	01-2011	3.96	9,452	—	36.56	3.43	6.46	10.33	—	—

Performance Disclosure

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>.

See Disclosure Page for Standardized Returns.

Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With "scheduled" portfolios, users input the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units when redeemed will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

User-Defined securities may be included in this report. Morningstar cannot guarantee the completeness or accuracy of this data. For more information, please work with your advisor.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Items to Note Regarding Certain Underlying Securities

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A holding company depository receipt (HOLDR) is similar to an ETF, but they focus on narrow industry groups and initially own 20 stocks which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Portfolio Snapshot Report Disclosure Statement (continued)

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 list of holdings and again on the standardized returns page. When pre-inception data are presented in the report, the header at the top of the report will indicate this.

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 between 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.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows, and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holding and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios, and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the advisor) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that currently is in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values that are graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. Due to it not being in existence during the historical period being reported), the remaining portfolio holdings are reweighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted

Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if adjusted for, would reduce the returns stated. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on the monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For money market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

For VA subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For VL subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. For VLs, additional fees specific to a VL policy such as transfer fees and cost of insurance fees, which are based on specific characteristics on an individual, are not included. If VL fees were included in the return calculations, the performance would have been significantly lower. An investor should contact their financial advisor and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For HOLDRs, the standardized returns reflect performance at market price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

Portfolio Snapshot Report Disclosure Statement (continued)

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VA/VLs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced.

For money market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses for various time periods. Non-Standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Investment Style

The Morningstar® Style Box™ combines the various funds investment strategies. For the equity style box, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For the fixed-income style box, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long).

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

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

Fundamental Analysis

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

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts 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 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/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's common stocks that are domiciled in developed and emerging markets.

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

The average credit quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category, this 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. Credit quality breakdowns are shown for corporate-bond holdings and depicts the quality of bonds in the underlying portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poors or Moody's. (debt). This figure is not provided for financial companies.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bonds interest-rate sensitivity.

Portfolio Snapshot Report Disclosure Statement (continued)

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The below referenced data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for underlying fund operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees.

Potential capital gains exposure is the percentage of a holdings total assets that represent capital appreciation.

Investment Risk

Market Price Risk: The market price of ETFs and HOLDRs traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETFs NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investors value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as to the 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.

International Emerging Market Funds/Subaccounts: The investor should note that funds and subaccounts that invest in international securities take on 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 normally accentuates these risks.

Sector Funds/Subaccounts: The investor should note that funds and subaccounts 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 Funds/Subaccounts: The investor should note that funds or subaccounts that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds/Subaccounts: The investor should note that funds and subaccounts 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 price volatility than the overall market average.

Mid Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in companies with market capitalizations 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 Bond Funds/Subaccounts: The investor should note that funds and subaccounts that invest in lower-rated debt securities (commonly referred to 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 Bond Funds: 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.

HOLDRs: 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 HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

DFA US Large Cap Value I

Overall Morningstar Rtg™ **★★** (1115)
 Standard Index S&P 500
 Incept 02-19-93 Type MF Total Assets \$7,390 mil Morningstar Cat Large Value (MF)
 Category Index Rus 1000Value

Performance 01-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-16.79	23.58	21.95	3.81	30.19
2010	9.82	-12.80	11.15	12.91	20.17
2011	—	—	—	—	3.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.03	-0.19	1.30	5.13	9.41
Std 12-31-2010	20.17	—	1.60	5.30	9.26
Total Return	27.03	-0.19	1.30	5.13	9.41
+/- Std Index	4.84	-0.14	-0.94	3.83	—
+/- Cat Index	5.49	2.20	0.34	1.68	—
% Rank Cat	3	27	46	12	—
No. in Cat	1230	1115	952	505	—
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 ten-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 redeemed, may be worth more or less than their original cost.

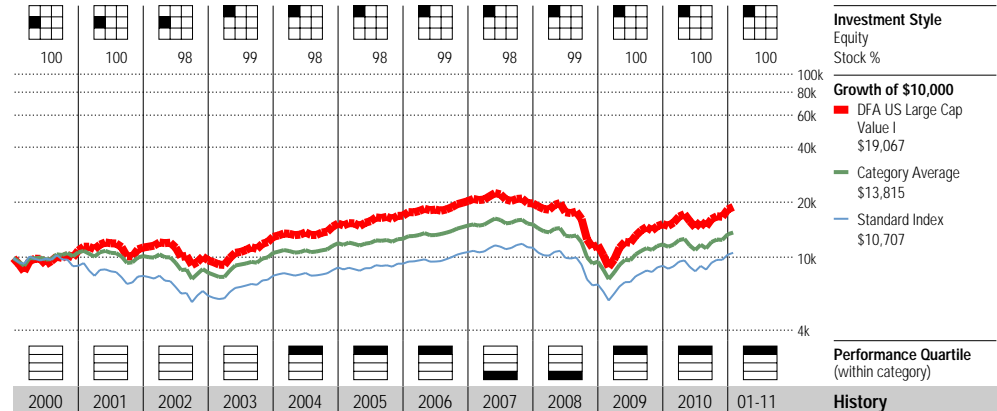
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.25
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.30

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1115 funds	952 funds	505 funds
MorningstarRating™	2★	2★	3★
Morningstar Risk	High	High	High
Morningstar Return	+ Avg	Avg	+ Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	28.56	22.87	19.35
Mean	-0.19	1.30	5.13
Sharpe Ratio	0.12	0.08	0.24
MPT Statistics	Standard Index	Best Fit Index	
		Russ 1000 Value	
Alpha	1.06	3.62	
Beta	1.28	1.21	
R-Squared	97.00	98.00	

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	4.00% Assets

Operations	
Family:	Dimensional Fund Advisors
Manager:	Clark, Stephen
Tenure:	2.9 Years
Objective:	Growth and Income
Ticker:	DFLVX
Minimum Initial Purchase:	\$0
Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constraints:	T/A/



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	01-11	History
NAV	16.89	15.41	12.94	17.16	20.05	21.75	25.25	23.20	13.41	17.06	20.12	20.77	NAV
Total Return %	10.22	3.84	-14.92	34.42	18.25	10.24	20.18	-2.76	-40.80	30.19	20.17	3.23	Total Return %
+/- Standard Index	19.32	15.73	7.18	5.73	7.37	5.33	4.39	-8.25	-3.80	3.73	5.11	0.86	+/- Standard Index
+/- Category Index	3.20	9.43	0.60	4.39	1.76	3.19	-2.07	-2.59	-3.95	10.50	4.66	0.97	+/- Category Index
% Rank Cat	—	—	—	—	7	12	23	80	79	16	3	6	% Rank Cat
No. of Funds in Cat	809	892	961	1050	1220	1296	1371	1432	1433	1272	1240	1319	No. of Funds in Cat

Portfolio Analysis 11-30-2010

Composition %	Long %	Short%	Net %	Share Chg since 10-31-2010	Share Amount	208 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	0.0	0.0	0.0			28%	Turnover Ratio	
U.S. Stocks	99.7	0.0	99.7		5 mil	ConocoPhillips		4.32
Non-U.S. Stocks	0.3	0.0	0.3		9 mil	AT&T, Inc.		3.88
Bonds	0.0	0.0	0.0		52 mil	Citigroup, Inc.		3.40
Other	0.0	0.0	0.0		13 mil	General Electric Company		3.10
Total	100.0	0.0	100.0		2 mil	Union Pacific Corporation		2.80
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat		9 mil	Comcast Corporation A	2.79
Value Blend Growth	P/E Ratio TTM	12.3	0.78	0.96		15 mil	Bank of America Corp	2.62
	P/C Ratio TTM	6.4	0.68	0.83		5 mil	CVS Caremark Corporation	2.38
	P/B Ratio TTM	1.1	0.50	0.63		5 mil	Time Warner, Inc.	2.23
	Geo Avg Mkt Cap \$mil	23177	0.47	0.64		9 mil	Pfizer Inc.	2.22
						2 mil	Anadarko Petroleum Corp.	2.14
						3 mil	Metlife Inc.	2.03
						9 mil	News Cl A	2.02
						4 mil	Kraft Foods, Inc.	2.01
						2 mil	WellPoint, Inc.	1.74

Fixed-Income Style	Short Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—	—
			—	—	—	—	—
			—	—	—	—	—
			—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.9	1.00
Greater Europe	0.1	1.00
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Information Economy	20.6	0.85
Software	0.9	0.20
Hardware	0.3	0.03
Media	12.5	3.91
Telecommunication	6.9	0.99
Service Economy	44.9	1.17
Healthcare Services	9.1	0.84
Consumer Services	6.7	0.82
Business Services	7.7	2.48
Financial Services	21.3	1.30
Manufacturing Economy	34.5	0.92
Consumer Goods	8.0	0.94
Industrial Goods	9.1	0.73
Energy	16.2	1.24
Utilities	1.2	0.36

DFA Emerging Markets Value I

Overall Morningstar Rtg™ **★★★★ (275)**
Standard Index
 MSCI EAFE NR USD

Incept 04-01-98 Type MF Total Assets \$13,048 mil Morningstar Cat Diversified Emerging Mkts (MF)

Category Index
 MSCI EM NR USD

Performance 01-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-2.36	44.78	24.79	9.00	92.28
2010	3.40	-9.34	20.15	8.37	22.06
2011	—	—	—	—	-3.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.38	5.16	13.94	19.64	16.27
Std 12-31-2010	22.06	—	16.78	21.13	16.67
Total Return	25.38	5.16	13.94	19.64	16.27
+/- Std Index	10.00	8.37	12.22	15.89	—
+/- Cat Index	2.90	1.91	4.13	5.55	—
% Rank Cat	24	8	1	1	—
No. in Cat	387	275	207	131	—
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 ten-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 redeemed, may be worth more or less than their original cost.

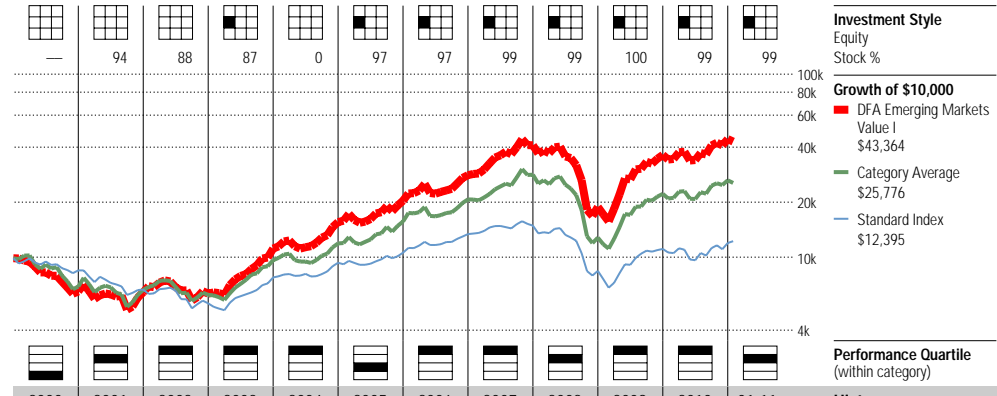
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.62

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	275 funds	207 funds	131 funds
MorningstarRating™	3★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	+ Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	36.90	31.08	26.53
Mean	5.16	13.94	19.64
Sharpe Ratio	0.31	0.51	0.73
MPT Statistics	Standard Index	Best Fit Index	
		MSCI Em ND	
Alpha	11.90	2.41	
Beta	1.34	1.13	
R-Squared	90.00	98.00	

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	25.00% Assets

Operations	
Family:	Dimensional Fund Advisors
Manager:	Clark/Fogdall/Chi/Umland
Tenure:	3.7 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	01-11	History
NAV	9.10	8.31	7.96	13.84	18.89	23.86	31.86	44.49	16.95	31.44	36.16	35.03	NAV
Total Return %	-34.15	-0.99	-1.70	76.21	39.53	30.81	37.93	45.64	-53.94	92.28	22.06	-3.13	Total Return %
+/- Standard Index	-19.98	20.45	14.24	37.62	19.28	17.27	11.59	34.47	-10.56	60.50	14.31	-5.49	+/- Standard Index
+/- Category Index	-3.32	1.63	4.47	20.39	13.98	-3.19	5.76	6.25	-0.61	13.77	3.18	-0.42	+/- Category Index
% Rank Cat	79	28	21	3	1	59	12	8	41	9	24	50	% Rank Cat
No. of Funds in Cat	159	175	184	196	202	212	242	274	312	367	386	459	No. of Funds in Cat

Portfolio Analysis 10-31-2010

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2010	Share Amount	1905 Total Stocks	% Net Assets
Cash	0.8	0.0	0.8			15% Total Fixed-Income Turnover Ratio	
U.S. Stocks	0.0	0.0	0.0	⊕	18 mil	OAO Gazprom ADR	3.40
Non-U.S. Stocks	99.0	0.0	99.0	⊕	457 mil	Bank Of China Limited	2.37
Bonds	0.0	0.0	0.0	⊕	22 mil	BMF Bovespa S.A. Bolsa Valore	1.57
Other	0.2	0.0	0.2	⊕	7 mil	Reliance Industries Ltd.	1.52
Total	100.0	0.0	100.0	⊕	3 mil	ICICI Bank Ltd. ADR	1.47

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	11.8	0.86	0.79
	P/C Ratio TTM	5.8	0.84	0.69
	P/B Ratio TTM	1.3	0.84	0.54
	Geo Avg Mkt Cap \$mil	6142	0.20	0.39

Fixed-Income Style	Short Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	21.8	—
Greater Europe	18.8	—
Greater Asia	59.4	—

Sector Weightings	Stocks %	Rel Std Index
Information Economy	6.5	—
Software	0.5	—
Hardware	3.3	—
Media	0.4	—
Telecommunication	2.3	—
Service Economy	38.8	—
Healthcare Services	0.7	—
Consumer Services	2.1	—
Business Services	3.7	—
Financial Services	32.3	—
Manufacturing Economy	54.6	—
Consumer Goods	13.5	—
Industrial Goods	24.5	—
Energy	15.2	—
Utilities	1.5	—

Energy Select Sector SPDR

Overall Morningstar Rtg™ **★★★★**
72 Equity Energy (MF)
Prem/Discount 0.08 Mkt Price 73.15 Morningstar Cat Equity Energy (MF)

Performance 01-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-10.63	13.75	12.73	6.30	21.81
2010	1.25	-13.19	13.34	22.27	21.81
2011	—	—	—	—	7.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-2010	21.81	—	7.89	9.21	11.11
Std NAV 12-31-2010	21.72	—	7.88	9.17	10.97
Mkt Total Ret	36.56	3.43	6.46	10.33	11.66
NAV Total Ret	36.35	2.95	6.47	10.32	11.53
+/- S&P 500	14.16	3.00	4.23	9.02	—
+/- S&P 1500	0.28	0.07	-0.50	-1.04	—

% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-843-2639 or visit www.ssgfunds.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.05
12b1 Expense %	NA
Expense Ratio %	0.20

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	3★
Morningstar Risk	Low	Low	Low
Morningstar Return	+ Avg	+ Avg	Avg

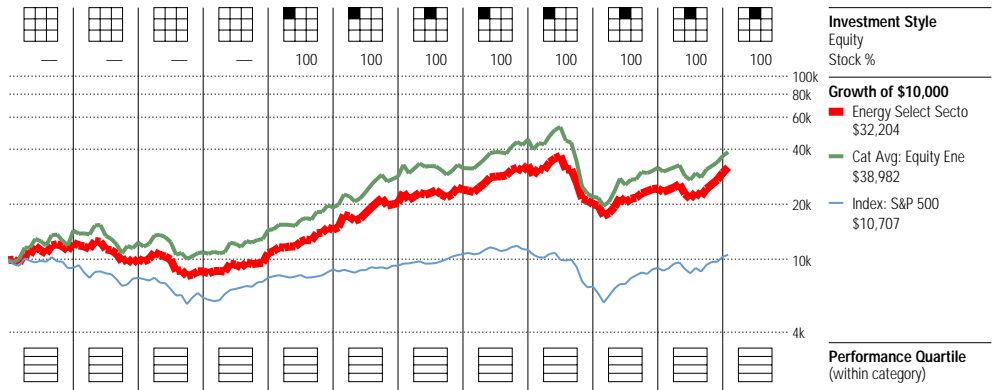
	3 Yr	5 Yr	10 Yr
Standard Deviation	27.54	24.35	22.49
Mean	2.95	6.47	10.32
Sharpe Ratio	0.24	0.29	0.45

MPT Statistics	Standard Index S&P 500	Best Fit Index S&P 1500 Energy TR
Alpha	4.48	0.18
Beta	0.95	1.05
R-Squared	58.00	99.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-8.00% Assets

Operations

Family:	State Street Global Advisors	Ticker:	XLE
Manager:	Tucker/Blake	Exchange:	ARCA
Tenure:	7.7 Years	Incept:	12-16-98
Total Assets	\$8,688 mil	NAV:	73.09



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	01-11	History
24.45	-18.16	-14.59	25.87	33.87	40.21	17.97	36.86	-38.97	21.81	21.81	7.18	Mkt Total Ret %
24.34	-18.36	-14.71	26.37	33.41	40.23	18.30	36.35	-38.79	21.58	21.72	7.24	NAV Total Ret %
33.44	-6.47	7.39	-2.32	22.53	35.32	2.51	30.86	-1.79	-4.88	6.66	4.87	+/- S&P 500
4.78	-7.17	-5.15	1.35	1.01	6.47	-3.80	1.79	-2.97	5.16	0.34	-0.05	+/- S&P 1500
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	—	No. of Funds in Cat
-0.07	-0.03	0.01	0.04	-0.01	0.01	0.02	0.01	-0.19	0.04	0.02	0.08	Avg Prem/Discount %

Portfolio Analysis 01-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 01-28-2011	Share Amount	41 Total Stocks	0 Total Fixed-Income	8% Turnover Ratio	% Net Assets
Cash	0.1	0.0	0.1						
U.S. Stocks	99.3	0.0	99.3	+	19 mil	ExxonMobil Corporation			17.81
Non-U.S. Stocks	0.6	0.0	0.6	+	12 mil	Chevron Corporation			12.66
Bonds	0.0	0.0	0.0	+	8 mil	Schlumberger, Ltd.			8.22
Other	0.0	0.0	0.0	+	6 mil	ConocoPhillips			5.03
Total	100.0	0.0	100.0	+	4 mil	Occidental Petroleum Corporat			4.45

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.5	1.05	0.92
	P/C Ratio TTM	8.5	0.90	0.93
	P/B Ratio TTM	2.2	1.01	1.09
	Geo Avg Mkt	58575	1.19	2.74
	Cap \$mil			

Fixed-Income Style	Short Int	Long	High	Med	Low
	Avg Eff Duration	—			
	Avg Eff Maturity	—			
	Avg Credit Quality	—			
	Avg Wtd Coupon	—			
	Avg Wtd Price	—			

Credit Analysis 01-31-2011	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500
Americas	99.4	0.99
Greater Europe	0.6	6.00
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel S&P 500
Information Economy	0.0	0.00
Software	0.0	0.00
Hardware	0.0	0.00
Media	0.0	0.00
Telecommunication	0.0	0.00
Service Economy	0.0	0.00
Healthcare Services	0.0	0.00
Consumer Services	0.0	0.00
Business Services	0.0	0.00
Financial Services	0.0	0.00
Manufacturing Economy	100.0	2.68
Consumer Goods	0.0	0.00
Industrial Goods	0.0	0.00
Energy	100.0	7.63
Utilities	0.0	0.00

FAM Value Inv

Overall Morningstar Rtg™ **★★★** (372)
 Standard Index S&P 500
 Incept 01-02-87 Type MF Total Assets \$742 mil Morningstar Cat Mid-Cap Blend (MF)
 Category Index S&PMid400

Performance 01-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-11.08	15.78	13.17	4.87	22.18
2010	6.94	-6.87	7.43	9.37	17.02
2011	—	—	—	—	1.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.14	1.80	1.92	6.29	10.26
Std 12-31-2010	17.02	—	1.93	6.33	10.25
Total Return	22.14	1.80	1.92	6.29	10.26
+/- Std Index	-0.05	1.85	-0.32	4.99	—
+/- Cat Index	-11.32	-4.64	-3.03	-0.84	—
% Rank Cat	88	69	71	43	—
No. in Cat	431	372	303	170	—
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 ten-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 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 800-932-3271 or visit www.famfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.28

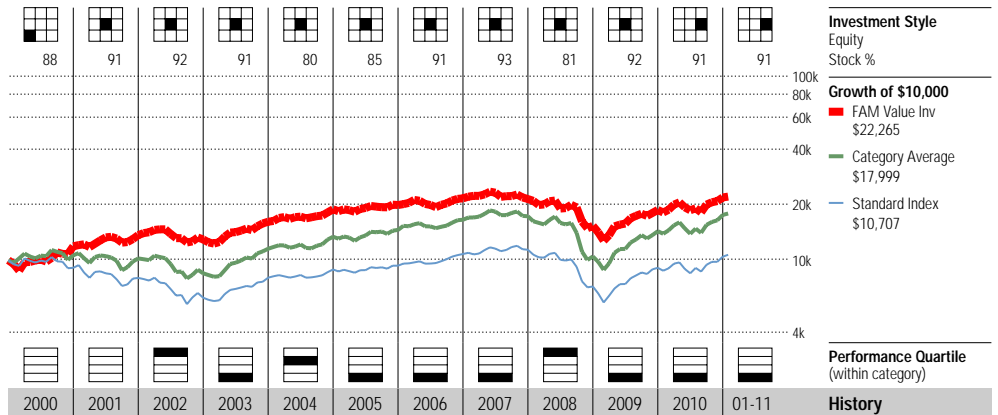
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	3★	3★	4★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.77	16.92	13.93
Mean	1.80	1.92	6.29
Sharpe Ratio	0.16	0.07	0.35
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Small Cap TR	
Alpha	1.76	-3.70	
Beta	0.90	0.71	
R-Squared	91.00	95.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	39.00% Assets

Operations

Family:	FAM
Manager:	Fox/Putnam
Tenure:	17.4 Years



History	NAV	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2000	32.70	19.21	28.31	1.70	—	277
2001	36.17	15.09	26.98	15.70	—	329
2002	33.69	-5.33	16.77	9.20	7	367
2003	41.15	24.98	-3.71	-10.64	91	421
2004	46.65	16.86	5.98	0.38	40	426
2005	48.00	5.56	0.65	-7.00	81	459
2006	49.65	8.73	-7.06	-1.59	86	464
2007	45.42	-0.79	-6.28	-8.77	82	494
2008	32.22	-28.68	8.32	7.55	9	512
2009	39.32	22.18	-4.28	-15.20	93	451
2010	45.34	17.02	1.96	-9.62	88	433
01-11	45.83	1.08	-1.29	-0.92	77	458

Portfolio Analysis 12-31-2010

Composition %	Long %	Short%	Net %
Cash	9.5	0.0	9.5
U.S. Stocks	87.3	0.0	87.3
Non-U.S. Stocks	3.3	0.0	3.3
Bonds	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	100.0	0.0	100.0

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.7	1.13	1.08
	P/C Ratio TTM	12.5	1.31	1.35
	P/B Ratio TTM	2.0	0.89	1.00
	Geo Avg Mkt Cap \$mil	5771	0.12	1.11

Fixed-Income Style	Short Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.00
Greater Europe	0.0	0.00
Greater Asia	0.0	—

Share Chg since 09-30-2010	Share Amount	39 Total Stocks	0 Total Fixed-Income	8% Turnover Ratio	% Net Assets
	2 mil	Brown & Brown, Inc.			6.06
	545,700	Mednax, Inc.			4.95
	102,693	White Mountains Insurance Gro			4.64
	266	Berkshire Hathaway Inc. A			4.32
	771,750	Idex Corporation			4.07
	661,700	WILEY JOHN & SONS, Inc. A			4.03
	550,600	Yum Brands, Inc.			3.64
	648,502	Zebra Technologies Corporatio			3.32
	64,850	Markel Corporation			3.30
	725,000	Brookfield Asset Management,			3.25
	371,200	Donaldson Company, Inc.			2.91
	1 mil	Heartland Express, Inc.			2.88
	745,400	Protective Life Corporation			2.67
	216,000	EOG Resources			2.66
	1 mil	TCF Financial Corporation			2.60

Sector Weightings	Stocks %	Rel Std Index
Information Economy	12.2	0.50
Software	1.7	0.38
Hardware	3.7	0.39
Media	6.9	2.16
Telecommunication	0.0	0.00
Service Economy	70.7	1.84
Healthcare Services	12.6	1.17
Consumer Services	12.1	1.48
Business Services	9.2	2.97
Financial Services	36.8	2.24
Manufacturing Economy	17.1	0.46
Consumer Goods	0.7	0.08
Industrial Goods	13.4	1.08
Energy	2.9	0.22
Utilities	0.0	0.00

Fidelity Advisor New Insights I

Overall Morningstar Rtg™ **★★★★** (1504)
 Standard Index S&P 500
 Incept 07-31-03 Type MF Total Assets \$6,177 mil Morningstar Cat Large Growth (MF)
 Category Index Rus 1000Growth

Performance 01-31-2011						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2009	-6.04	12.80	13.73	7.33	29.37	
2010	3.58	-8.29	12.07	9.28	16.34	
2011	—	—	—	—	0.60	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	22.75	1.24	3.65	—	10.62	
Std 12-31-2010	16.34	—	4.71	—	10.66	
Total Return	22.75	1.24	3.65	—	10.62	
+/- Std Index	0.56	1.29	1.41	—	—	
+/- Cat Index	-2.39	-1.88	-0.26	—	—	
% Rank Cat	54	52	27	—	—	
No. in Cat	1702	1504	1284	796	—	
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 ten-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 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 877-208-0098 or visit www.fidelity.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	0.65
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.96

Risk and Return Profile

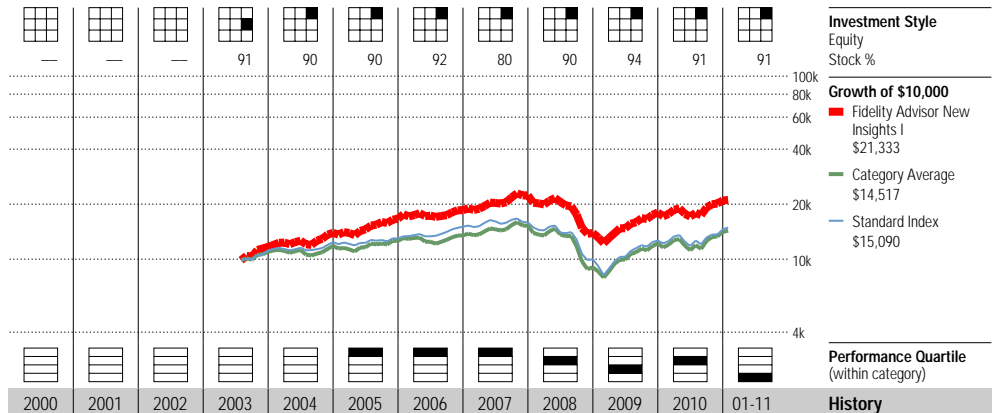
	3 Yr	5 Yr	10 Yr
MorningstarRating™	4★	4★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	+ Avg	—
	1504 funds	1284 funds	796 funds
Standard Deviation	19.13	16.40	—
Mean	1.24	3.65	—
Sharpe Ratio	0.13	0.17	—
MPT Statistics	Standard Index	Best Fit Index MStar US Gr TR	
Alpha	1.00	-1.40	
Beta	0.84	0.80	
R-Squared	92.00	96.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	15.00% Assets

Operations

Family:	Fidelity Investments	Objective:	Growth
Manager:	Danoff, William	Ticker:	FINSX
Tenure:	7.5 Years	Minimum Initial Purchase:	\$2,500

Minimum IRA Purchase:	\$500
Min Auto Investment Plan:	\$100
Purchase Constrains:	T/A/



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	01-11	History
NAV	—	—	—	11.79	14.05	16.78	18.52	21.84	13.49	17.39	20.14	20.26	NAV
Total Return %	—	—	—	—	19.27	19.43	11.40	20.57	-37.75	29.37	16.34	0.60	Total Return %
+/- Standard Index	—	—	—	—	8.39	14.52	-4.39	15.08	-0.75	2.91	1.28	-1.77	+/- Standard Index
+/- Category Index	—	—	—	—	12.97	14.17	2.33	8.76	0.69	-7.84	-0.37	-1.95	+/- Category Index
% Rank Cat	—	—	—	—	—	1	15	16	27	75	40	93	% Rank Cat
No. of Funds in Cat	805	1064	1234	1311	1400	1495	1642	1748	1809	1796	1718	1777	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short%	Net %	Share Chg since 11-30-2010	Share Amount	509 Total Stocks	2 Total Fixed-Income	% Net Assets
Cash	8.3	0.0	8.3			58%	Turnover Ratio	
U.S. Stocks	72.2	0.0	72.2	+	3 mil	Apple, Inc.		6.60
Non-U.S. Stocks	18.8	0.0	18.8	+	1 mil	Google, Inc.		4.88
Bonds	0.1	0.0	0.1		3,701	Berkshire Hathaway Inc. A		2.82
Other	0.6	0.0	0.6	-	11 mil	Wells Fargo Company		2.16
Total	100.0	0.0	100.0	+	5 mil	Coca-Cola Company		2.06

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.9	1.20	1.02
	P/C Ratio TTM	14.5	1.53	1.17
	P/B Ratio TTM	3.3	1.50	1.08
	Geo Avg Mkt Cap \$mil	30419	0.62	0.95

Fixed-Income Style	Short Int	Long	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	8.00
			Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	87.3	0.87
Greater Europe	6.0	60.00
Greater Asia	6.7	—

Sector Weightings	Stocks %	Rel Std Index
Information Economy	38.3	1.58
Software	6.8	1.51
Hardware	19.3	2.03
Media	4.4	1.38
Telecommunication	7.7	1.10
Service Economy	35.1	0.91
Healthcare Services	7.7	0.71
Consumer Services	12.6	1.54
Business Services	3.3	1.06
Financial Services	11.5	0.70
Manufacturing Economy	26.6	0.71
Consumer Goods	9.6	1.13
Industrial Goods	11.0	0.89
Energy	6.0	0.46
Utilities	0.0	0.00

Fidelity Low-Priced Stock

Overall Morningstar Rtg™ **★★★★** (372)
 Standard Index S&P 500
 Incept 12-27-89 Type MF Total Assets \$27,383 mil Morningstar Cat Mid-Cap Blend (MF)
 Category Index S&PMid400

Performance 01-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.87	21.60	18.01	5.20	39.08
2010	8.36	-9.97	11.53	10.93	20.70
2011	—	—	—	—	1.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.33	4.54	4.35	10.65	14.49
Std 12-31-2010	20.70	—	5.41	11.21	14.48
Total Return	24.33	4.54	4.35	10.65	14.49
+/- Std Index	2.14	4.59	2.11	9.35	—
+/- Cat Index	-9.13	-1.90	-0.60	3.52	—
% Rank Cat	84	36	29	6	—
No. in Cat	431	372	303	170	—
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 ten-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 redeemed, may be worth more or less than their original cost.

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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.77
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.99

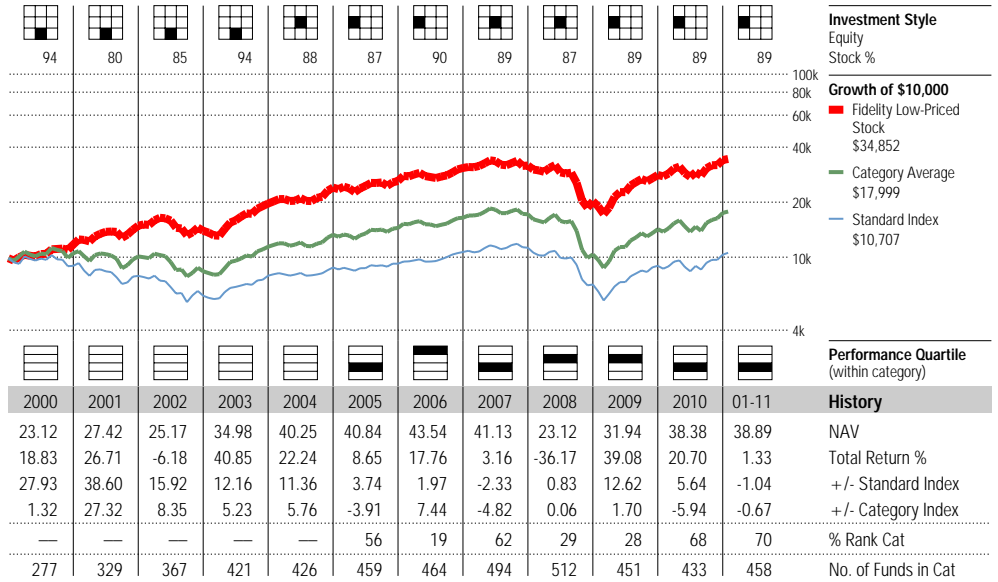
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	4★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.48	19.90	17.17
Mean	4.54	4.35	10.65
Sharpe Ratio	0.28	0.20	0.55
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Mid Core	
Alpha	4.98	-0.80	
Beta	1.08	0.90	
R-Squared	93.00	98.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	32.00% Assets

Operations

Family:	Fidelity Investments	Objective:	Growth	Minimum IRA Purchase:	\$2,500
Manager:	Tillinghast, Joel	Ticker:	FLPSX	Min Auto Investment Plan:	\$0
Tenure:	21.1 Years	Minimum Initial Purchase:	\$2,500	Purchase Constrains:	NA



Portfolio Analysis 10-31-2010

Composition %	Long %	Short%	Net %	Share Chg since 07-31-2010	Share Amount	871 Total Stocks	% Net Assets
Cash	10.2	0.0	10.2			1 Total Fixed-Income	
U.S. Stocks	54.8	0.0	54.8			20% Turnover Ratio	
Non-U.S. Stocks	34.6	0.0	34.6		23 mil	UnitedHealth Group, Inc.	2.67
Bonds	0.0	0.0	0.0		11 mil	Metro Inc. A	1.62
Other	0.4	0.0	0.5		17 mil	Oracle Corporation	1.61
Total	100.0	0.0	100.0		12 mil	Next PLC	1.40
					17 mil	Safeway Inc.	1.26
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value Blend Growth	P/E Ratio TTM	12.1	0.77	0.74	9 mil	Abercrombie & Fitch Company A	1.21
	P/C Ratio TTM	7.4	0.78	0.80	6 mil	Fossil, Inc.	1.20
	P/B Ratio TTM	1.4	0.62	0.69	6 mil	Ross Stores, Inc.	1.19
	Geo Avg Mkt Cap \$mil	2672	0.05	0.51	16 mil	Unum Group	1.15
					13 mil	Lincare Holdings Inc.	1.14
					91 mil	Hon Hai Precision Ind. Co., L	1.11
					15 mil	Coventry Health Care, Inc.	1.10
					11 mil	Gildan Activewear, Inc.	1.05
					21 mil	Seagate Technology PLC	1.01
					7 mil	Bed Bath & Beyond, Inc.	0.93
Fixed-Income Style	Short Int	Long	Avg Eff Duration	—			
			Avg Eff Maturity	—			
			Avg Credit Quality	—			
			Avg Wtd Coupon	3.46			
			Avg Wtd Price	103.90			
Credit Analysis NA			Bond %				
AAA			—				
AA			—				
A			—				
BBB			—				
BB			—				
B			—				
Below B			—				
NR/NA			—				
Regional Exposure			Stocks %	Rel Std Index			
Americas			71.2	0.71			
Greater Europe			13.0	130.00			
Greater Asia			15.7	—			
Sector Weightings			Stocks %	Rel Std Index			
Information Economy			14.1	0.58			
Software			6.9	1.53			
Hardware			4.4	0.46			
Media			1.2	0.37			
Telecommunication			1.5	0.21			
Service Economy			53.1	1.38			
Healthcare Services			14.3	1.32			
Consumer Services			22.7	2.77			
Business Services			6.4	2.06			
Financial Services			9.8	0.60			
Manufacturing Economy			32.8	0.88			
Consumer Goods			14.2	1.67			
Industrial Goods			11.6	0.94			
Energy			6.9	0.53			
Utilities			0.1	0.03			

Fidelity Strategic Income

Overall Morningstar Rtg™ **★★★★ (203)**
Standard Index
 Barcap Agg

Incept 05-01-98 Type MF Total Assets \$8,055 mil Morningstar Cat Multisector Bond (MF)

Category Index
 Barcap US Bnd-Univ

Performance 01-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	2.28	13.34	10.77	2.62	31.77
2010	2.79	0.11	6.15	0.63	9.92
2011	—	—	—	—	1.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.15	8.94	7.97	8.34	7.57
Std 12-31-2010	9.92	—	7.92	8.61	7.52
Total Return	10.15	8.94	7.97	8.34	7.57
+/- Std Index	5.09	3.58	2.15	2.66	—
+/- Cat Index	4.34	3.35	2.05	2.44	—
% Rank Cat	55	18	8	17	—
No. in Cat	276	203	162	105	—
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 ten-year (if applicable) Morningstar metrics.

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Fees and Expenses

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

Fund Expenses	
Management Fees %	0.57
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.74

Risk and Return Profile

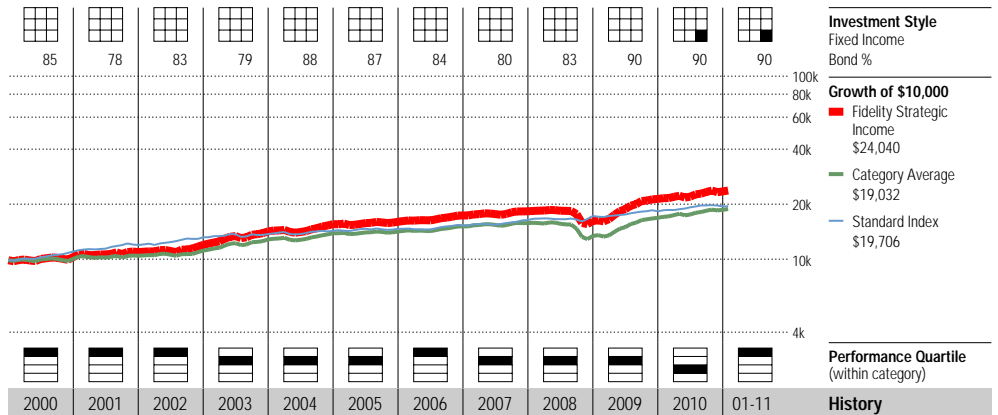
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+ Avg	+ Avg	+ Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.70	7.66	6.33
Mean	8.94	7.97	8.34
Sharpe Ratio	0.88	0.74	0.94

MPT Statistics	Standard Index	Best Fit Index
		ML US High Yld Master II
Alpha	2.49	2.31
Beta	1.26	0.53
R-Squared	30.00	87.00

Operations

Family:	Fidelity Investments	Objective:	Multi-Sector Bond	Minimum IRA Purchase:	\$2,500
Manager:	Bewick/Sharpe	Ticker:	FSICX	Min Auto Investment Plan:	\$0
Tenure:	2.3 Years	Minimum Initial Purchase:	\$2,500	Purchase Constraints:	NA



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	01-11	History
NAV	9.13	9.15	9.40	10.50	10.77	10.43	10.64	10.48	8.72	10.81	11.09	11.18	NAV
Total Return %	4.07	6.52	9.38	18.62	9.43	3.12	8.18	5.40	-11.37	31.77	9.92	1.18	Total Return %
+/- Standard Index	-7.56	-1.92	-0.88	14.52	5.09	0.69	3.85	-1.57	-16.61	25.84	3.38	1.06	+/- Standard Index
+/- Category Index	-6.75	-1.57	-0.46	12.80	4.46	0.40	3.21	-1.10	-13.75	23.17	2.76	0.94	+/- Category Index
% Rank Cat	25	25	20	40	29	32	18	40	32	31	64	23	% Rank Cat
No. of Funds in Cat	160	170	189	170	162	167	173	183	215	242	268	320	No. of Funds in Cat

Portfolio Analysis 09-30-2010

Composition %	Long %	Short%	Net %	Share Chg since 06-30-2010	Share Amount	17 Total Stocks	202% Total Fixed-Income Turnover Ratio	% Net Assets	
Cash	8.0	0.0	8.0						
U.S. Stocks	0.6	0.0	0.6	⊕	122 mil	Germany (Federal Republic Of)		2.13	
Non-U.S. Stocks	0.3	0.0	0.3	⊕	99 mil	Bundesrepublik Deutschland 1.		1.64	
Bonds	89.8	0.0	89.8	⊕	114 mil	Canada Govt 3.5%		1.42	
Other	1.3	0.0	1.4	⊕	83 mil	US Tr Bds 12 C-2012		1.30	
Total	100.0	0.0	100.0	⊕	88 mil	US Treasury Bond 3.875%		1.10	
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	—	—	—	⊕	81 mil	US Treasury Note 3.125%	1.06
		P/C Ratio TTM	—	—	—	⊕	84 mil	US Treasury Note 1.5%	1.04
		P/B Ratio TTM	—	—	—	⊕	79 mil	US Treasury Note 1.75%	0.99
		Geo Avg Mkt	—	—	—	⊕	43 mil	United Kingdom (Government Of)	0.93
		Cap \$mil	—	—	—	⊕	65 mil	US Treasury Note 2.625%	0.83
						⊕	62 mil	Gmac 8%	0.80
						⊕	40 mil	United Kingdom (Government Of)	0.80
						⊖	54 mil	Russian Federation 7.5%	0.78
						⊕	61 mil	Fannie Mae 3.5% 15 Year	0.76
						⊕	58 mil	US Treasury Note 3.125%	0.75

Fixed-Income Style

Short Int	Long	Avg Eff Duration	5.30
		Avg Eff Maturity	8.20
		Avg Credit Quality	—
		Avg Wtd Coupon	5.82
		Avg Wtd Price	107.96

Credit Analysis 12-31-2010

	Bond %
AAA	37.60
AA	4.56
A	0.47
BBB	4.93
BB	14.89
B	25.62
Below B	8.09
NR/NA	3.84

Regional Exposure

	Stocks %	Rel Std Index
Americas	69.5	—
Greater Europe	30.5	—
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel Std Index
Information Economy	8.9	—
Software	0.0	—
Hardware	4.4	—
Media	4.5	—
Telecommunication	0.0	—
Service Economy	16.2	—
Healthcare Services	0.0	—
Consumer Services	0.0	—
Business Services	16.2	—
Financial Services	0.0	—
Manufacturing Economy	74.9	—
Consumer Goods	0.1	—
Industrial Goods	74.5	—
Energy	0.0	—
Utilities	0.2	—

Fidelity US Bond Index

Overall Morningstar Rtg™ **★★★** (1022)
Standard Index
 Barcap Agg

Incept 03-08-90 Type MF Total Assets \$10,640 mil Morningstar Cat Intermediate-Term Bond (MF)
Category Index
 Barcap 5-10Yr Gvt/Cred

Performance 01-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	0.74	1.76	3.66	0.17	6.45
2010	1.67	3.55	2.40	-1.40	6.29
2011	—	—	—	—	0.16
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.89	4.99	5.25	5.44	6.99
Std 12-31-2010	6.29	—	5.24	5.58	7.02
Total Return	4.89	4.99	5.25	5.44	6.99
+/- Std Index	-0.17	-0.37	-0.57	-0.24	—
+/- Cat Index	-2.80	-1.29	-1.34	-1.09	—
% Rank Cat	76	60	58	40	—
No. in Cat	1156	1022	873	560	—
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 ten-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 redeemed, may be worth more or less than their original cost.

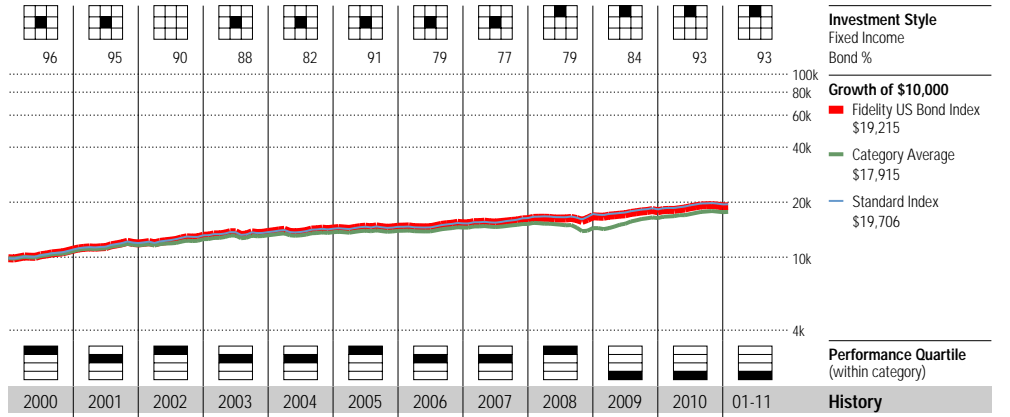
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-6666 or visit www.fidelity.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.22
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.36

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	1022 funds	873 funds	560 funds
MPT Statistics			
	Standard Index	Best Fit Index Barcap Aggregate	
Alpha	-0.01	-0.01	
Beta	0.93	0.93	
R-Squared	98.00	98.00	
12-Month Yield	2.99%		
30-day SEC Yield	2.59		
Potential Cap Gains Exp	3.00% Assets		



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	01-11	History
NAV	10.59	10.80	11.24	11.19	11.14	10.90	10.86	10.89	10.79	11.06	11.33	11.32	NAV
Total Return %	11.42	8.08	10.22	4.91	4.36	2.26	4.35	5.37	3.76	6.45	6.29	0.16	Total Return %
+/- Standard Index	-0.21	-0.36	-0.04	0.81	0.02	-0.17	0.02	-1.60	-1.48	0.52	-0.25	0.04	+/- Standard Index
+/- Category Index	-1.02	-0.74	-2.81	-1.06	-0.94	0.43	0.54	-2.18	-1.30	-0.05	-3.13	-0.23	+/- Category Index
% Rank Cat	16	36	11	38	32	25	30	45	17	88	77	78	% Rank Cat
No. of Funds in Cat	614	706	784	952	1035	1043	1092	1097	1135	1123	1164	1265	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short%	Net %	Share Chg since 11-30-2010	Share Amount	0 906 Total Fixed-Income Turnover Ratio	% Net Assets	
Cash	7.4	0.0	7.4					
U.S. Stocks	0.0	0.0	0.0	⊖	529 mil	Fannie Mae 4.5% 30 Year	4.69	
Non-U.S. Stocks	0.0	0.0	0.0	⊖	469 mil	Fannie Mae 5.5% 30 Year	4.34	
Bonds	92.6	0.0	92.6	⊖	377 mil	FNMA 5%	3.43	
Other	0.0	0.0	0.0	⊖	321 mil	US Treasury Note 0.625%	2.77	
Total	100.0	0.0	100.0	⊖	289 mil	FNMA 6%	2.72	
Equity Style								
Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
	P/E Ratio TTM	—	—	—	⊖	222 mil	GNMA 4.5%	1.99
	P/C Ratio TTM	—	—	—	⊖	201 mil	GNMA 5%	1.86
	P/B Ratio TTM	—	—	—	⊕	205 mil	US Treasury Note 2.625%	1.84
	Geo Avg Mkt	—	—	—	⊕	213 mil	Fannie Mae 4% 30 Year	1.83
	Cap \$mil	—	—	—	⊕	167 mil	Fannie Mae 4% 15 Year	1.48
					★	144 mil	US Treasury Note 0.5%	1.24
					⊖	137 mil	US Treasury Note 2.375%	1.23
					⊖	130 mil	FHLB 5%	1.18
					⊖	122 mil	Fannie Mae 6.5% 30 Year	1.17
					⊖	141 mil	US Treasury Note 2.625%	1.15

Sector Weightings	Stocks %	Rel Std Index
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Goods	—	—
Energy	—	—
Utilities	—	—

Credit Analysis 12-31-2010	Bond %
AAA	79.95
AA	4.18
A	7.91
BBB	7.52
BB	0.33
B	0.07
Below B	0.04
NR/NA	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Operations

Family:	Fidelity Investments	Objective:	Growth and Income	Minimum IRA Purchase:	\$2,500
Manager:	O'Neil/Hollingsworth	Ticker:	FBIDX	Min Auto Investment Plan:	\$0
Tenure:	5.7 Years	Minimum Initial Purchase:	\$10,000	Purchase Constrains:	NA

SPDR Gold Shares

Overall Morningstar Rtg™
★★★★★

Prem/Discount
0.30

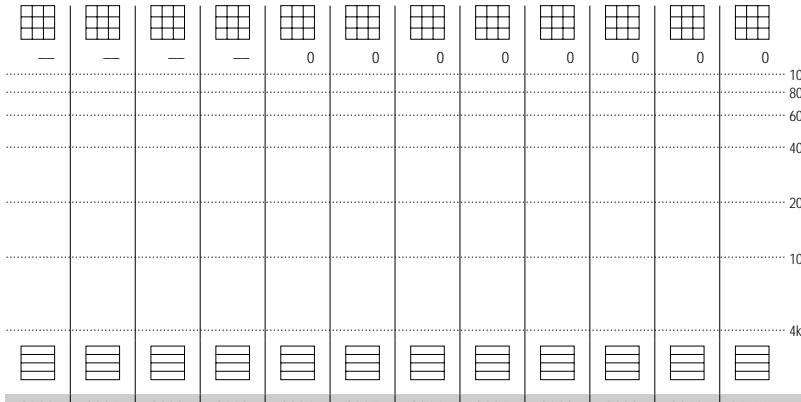
Mkt Price
129.87

Morningstar Cat
Commodities Prcs Metals (MF)

Performance 01-31-2011						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2009	4.35	1.00	8.41	8.56	24.03	
2010	1.53	11.68	5.12	8.45	29.27	
2011	—	—	—	—	-6.38	

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-2010	29.27	—	21.88	—	20.48
Std NAV 12-31-2010	27.25	—	21.94	—	20.41
Mkt Total Ret	22.57	12.42	18.03	—	18.90
NAV Total Ret	22.56	12.36	18.00	—	18.93
+/- Mstar Lng	-14.17	13.45	13.24	—	—
+/- DJ UBS Pr	-12.19	-1.53	-0.92	—	—

% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—



Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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, 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 866-320-4053 or visit www.ssgafunds.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Expense Ratio %	0.40

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	5★	—	—
Morningstar Risk	Low	—	—
Morningstar Return	High	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.08	19.30	—
Mean	12.36	18.00	—
Sharpe Ratio	0.64	0.84	—

MPT Statistics	Standard Index	Best Fit Index
	Mstar Lng-Only Commdt	DJ UBS Prcs Metals TR USD
Alpha	12.90	0.64
Beta	0.32	0.82
R-Squared	15.00	92.00

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

Operations

Family:	State Street Global Advisors	Ticker:	GLD
Manager:	Management Team	Exchange:	ARCA
Tenure:	6.2 Years	Incept:	11-18-04
Total Assets	\$52,337 mil	NAV:	129.48

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	01-11	History
—	—	—	—	—	17.76	21.95	31.10	4.92	24.03	29.27	-6.38	Mkt Total Ret %
—	—	—	—	—	16.65	23.44	31.07	2.99	27.12	27.25	-5.94	NAV Total Ret %
—	—	—	—	—	-8.89	23.67	-0.69	36.76	8.80	3.63	-9.14	+/- Mstar Lng
—	—	—	—	—	-3.79	-3.67	5.11	7.05	-2.08	-15.41	1.18	+/- DJ UBS Pr
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	—	No. of Funds in Cat
—	—	—	—	-0.21	-0.04	0.52	0.01	-0.25	0.23	0.40	0.30	Avg Prem/Discount %

Portfolio Analysis 01-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 01-28-2011	Share Amount	0 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	0.0	0.0	0.0					
U.S. Stocks	0.0	0.0	0.0					
Non-U.S. Stocks	0.0	0.0	0.0					
Bonds	0.0	0.0	0.0					
Other	100.0	0.0	100.0					
Total	100.0	0.0	100.0					

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth				
P/E Ratio TTM	—	—	—	—
P/C Ratio TTM	—	—	—	—
P/B Ratio TTM	—	—	—	—
Geo Avg Mkt	—	—	—	—
Cap \$mil	—	—	—	—

Fixed-Income Style

Short Int	Long	High	Med	Low
Avg Eff Duration	—	—	—	—
Avg Eff Maturity	—	—	—	—
Avg Credit Quality	—	—	—	—
Avg Wtd Coupon	—	—	—	—
Avg Wtd Price	—	—	—	—

Credit Analysis 01-31-2011

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

Regional Exposure

	Stocks %	Rel Mstar Lng
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Mstar Lng
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Goods	—	—
Energy	—	—
Utilities	—	—

Lord Abbett Short Duration Income A LW

Overall Morningstar Rtg™ **★★★★★** (379)
Standard Index
 Barcap Agg

Incept 11-04-93 Type MF
Total Assets —
Morningstar Cat Short-Term Bond (MF)
Category Index
 Barcap 1-5 Gvt/Cred

Performance 01-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	4.06	5.55	4.90	1.51	16.96
2010	2.24	1.08	2.60	0.33	6.38
2011	—	—	—	—	0.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.65	6.99	6.22	4.80	4.78
Std 12-31-2010	6.38	—	6.17	4.86	4.77
Total Return	5.65	6.99	6.22	4.80	4.78
+/- Std Index	0.59	1.63	0.40	-0.88	—
+/- Cat Index	2.29	2.93	1.11	0.04	—
% Rank Cat	9	2	1	13	—
No. in Cat	435	379	324	188	—
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 ten-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 redeemed, may be worth more or less than their original cost.

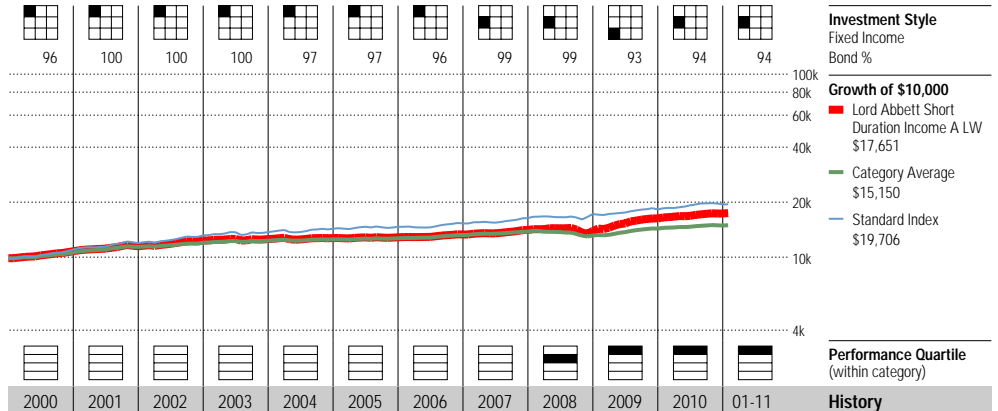
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-522-2388 or visit www.lordabbett.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.32
12b1 Expense %	0.20
Prospectus Gross Exp Ratio %	0.68

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+ Avg	+ Avg	+ Avg
Morningstar Return	High	High	+ Avg
<hr/>			
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.69	3.75	3.20
Mean	6.99	6.22	4.80
Sharpe Ratio	1.34	1.00	0.78
<hr/>			
MPT Statistics	Standard Index	Best Fit Index	
		ML US High Yld Master II	
Alpha	3.61	3.32	
Beta	0.57	0.26	
R-Squared	26.00	87.00	

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

Operations	
Family:	Lord Abbett
Manager:	O'Brien/Lee
Tenure:	13.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	01-11	History
NAV	4.40	4.44	4.58	4.49	4.41	4.29	4.27	4.34	4.09	4.54	4.60	4.61	NAV
Total Return %	9.18	6.54	7.60	1.79	1.18	0.92	3.54	5.88	-1.09	16.96	6.38	0.57	Total Return %
+/- Standard Index	-2.45	-1.90	-2.66	-2.31	-3.16	-1.51	-0.79	-1.09	-6.33	11.03	-0.16	0.45	+/- Standard Index
+/- Category Index	0.25	-2.49	-0.52	-1.56	-0.67	-0.52	-0.68	-1.39	-6.22	12.34	2.30	0.18	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	41	4	11	17	% Rank Cat
No. of Funds in Cat	251	259	284	349	405	426	442	444	439	432	432	466	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2010	Share Amount	0 Total Stocks	% Net Assets	
Cash	3.6	0.0	3.6			637 Total Fixed-Income		
U.S. Stocks	0.0	0.0	0.0	*	105 mil	FHLMC	0.98	
Non-U.S. Stocks	0.0	0.0	0.0		84 mil	Teck Resources 10.25%	0.90	
Bonds	94.5	0.2	94.3	+	93 mil	FHLMC CMO 3.342%	0.82	
Other	2.0	0.0	2.0	+	89 mil	Societe De Financement De L E	0.81	
Total	100.2	0.2	100.0	+	79 mil	Wachovia Cbms 2005-C21 CMO	0.74	
<hr/>								
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
Value Blend Growth	P/E Ratio TTM	—	—	—	+	81 mil	Bk Of Amer Fdic Gtd Tlpg 2.1%	0.72
	P/C Ratio TTM	—	—	—	+	66 mil	Anglo Amer Cap 144A 9.375%	0.70
	P/B Ratio TTM	—	—	—	-	78 mil	Genl Elec Cap Corp Fdic Tlpg	0.69
	Geo Avg Mkt Cap \$mil	—	—	—	-	77 mil	FHLMC CMO 3.398%	0.68
					+	68 mil	Bk Amer Fdg 7.375%	0.66
					+	73 mil	General Elec Cap Corp Mtn Be	0.65
					+	64 mil	General Elec Cap Corp Mtn Be	0.62
					+	64 mil	Banc Amer Cbms 2005-5 CMO	0.59
					-	64 mil	FHLMC CMO 3.484%	0.57
					+	57 mil	Directv Hldgs Lic / Directv 6	0.52

Fixed-Income Style	Short Int	Long	Avg Eff Duration	1.90
			Avg Eff Maturity	3.10
			Avg Credit Quality	—
			Avg Wtd Coupon	5.47
			Avg Wtd Price	105.23

Credit Analysis 12-31-2010	Bond %
AAA	52.55
AA	3.40
A	6.19
BBB	16.08
BB	11.79
B	8.29
Below B	1.60
NR/NA	0.10

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Goods	—	—
Energy	—	—
Utilities	—	—

Oakmark International I

Overall Morningstar Rtg™ **★★★★★** (289)
Standard Index
 MSCI Eafe Ndrtr_D

Incept 09-30-92 Type MF Total Assets \$7,183 mil Morningstar Cat Foreign Large Value (MF)
Category Index
 MSCI EAFE Value NR USD

Performance 01-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-9.31	33.23	23.95	4.36	56.30
2010	5.70	-10.73	14.41	7.65	16.22
2011	—	—	—	—	2.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.37	5.78	6.16	8.62	11.04
Std 12-31-2010	16.22	—	6.83	8.53	10.94
Total Return	23.37	5.78	6.16	8.62	11.04
+/- Std Index	7.99	8.99	4.44	4.87	—
+/- Cat Index	10.26	9.49	5.10	3.98	—
% Rank Cat	1	1	1	3	—
No. in Cat	363	289	218	128	—
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 ten-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 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 800-625-6275 or visit www.oakmark.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.98
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.17

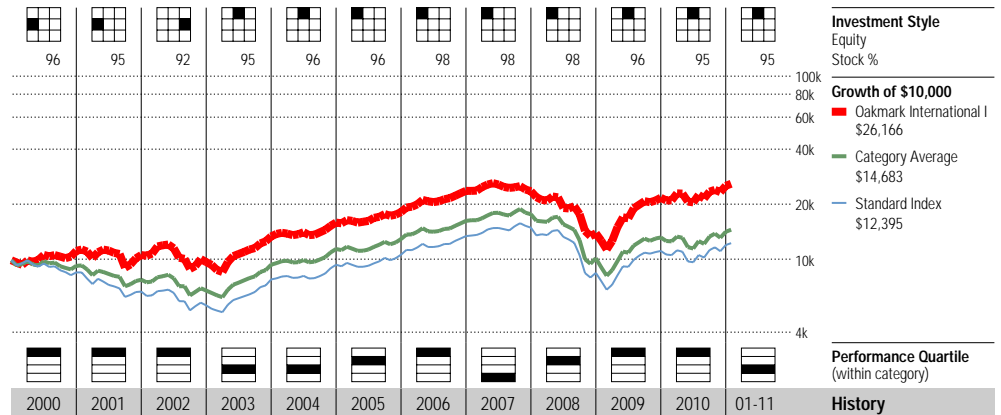
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	289 funds	218 funds	128 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	Avg	Avg	+ Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	27.84	22.39	20.16
Mean	5.78	6.16	8.62
Sharpe Ratio	0.32	0.28	0.40
MPT Statistics	Standard Index	Best Fit Index	
		MSCI Wrld Ndrtr_D	
Alpha	9.25	8.08	
Beta	1.01	1.13	
R-Squared	90.00	93.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	4.00% Assets

Operations

Family:	Oakmark	Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000
Manager:	Taylor/Herro	Ticker:	OAKIX	Min Auto Investment Plan:	\$500
Tenure:	10.2 Years	Minimum Initial Purchase:	\$1,000	Purchase Constrains:	NA



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	01-11	History
NAV	15.46	14.49	13.14	18.02	21.13	22.52	25.45	20.95	10.85	16.84	19.41	19.92	NAV
Total Return %	12.50	-5.13	-8.46	38.04	19.09	14.12	30.60	-0.51	-41.06	56.30	16.22	2.63	Total Return %
+/- Standard Index	26.67	16.31	7.48	-0.55	-1.16	0.58	4.26	-11.68	2.32	24.52	8.47	0.27	+/- Standard Index
+/- Category Index	15.67	13.39	7.45	-7.26	-5.24	0.32	0.22	-6.47	3.03	22.07	12.97	-1.89	+/- Category Index
% Rank Cat	2	4	22	59	74	39	14	94	37	2	2	52	% Rank Cat
No. of Funds in Cat	117	130	154	156	169	181	215	280	307	340	364	391	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2010	Share Amount	56 Total Stocks	0 Total Fixed-Income	% Net Assets	
Cash	5.5	0.0	5.5			51%	Turnover Ratio		
U.S. Stocks	1.5	0.0	1.6	⊕	51 mil	Daiwa Securities Co., Ltd. AD		3.77	
Non-U.S. Stocks	93.0	0.0	93.0	⊕	5 mil	Credit Suisse Group		3.16	
Bonds	0.0	0.0	0.0	⊕	5 mil	Toyota Motor Corporation ADR		2.81	
Other	0.0	0.0	0.0	⊕	4 mil	Canon, Inc.		2.79	
Total	100.0	0.0	100.0	⊕	3 mil	Rohm Company Limited		2.66	
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	9.5	0.70	0.77	⊕	1 mil	Allianz SE	2.53
		P/C Ratio TTM	7.0	1.02	1.14	⊕	3 mil	Sap AG	2.50
		P/B Ratio TTM	1.5	1.00	1.09	⊕	9 mil	Diageo PLC	2.50
		Geo Avg Mkt Cap \$mil	22594	0.72	0.89	⊕	44 mil	G4S Plc	2.49
						⊕	3 mil	Adecco SA	2.45
						⊕	3 mil	BNP Paribas	2.38
						⊕	23 mil	Brambles Limited	2.38
						⊕	9 mil	Television Francaise 1 SA	2.38
						⊕	6 mil	Assa Abloy AB	2.35
						⊕	10 mil	UBS AG	2.34

Fixed-Income Style

Short Int	Long	Avg Eff Duration	—
		Avg Eff Maturity	—
		Avg Credit Quality	—
		Avg Wtd Coupon	—
		Avg Wtd Price	—

Credit Analysis NA

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	4.9	—
Greater Europe	64.1	—
Greater Asia	31.0	—

Sector Weightings

	Stocks %	Rel Std Index
Information Economy	15.9	—
Software	2.8	—
Hardware	4.8	—
Media	8.2	—
Telecommunication	0.0	—
Service Economy	50.5	—
Healthcare Services	7.7	—
Consumer Services	2.6	—
Business Services	13.9	—
Financial Services	26.3	—
Manufacturing Economy	33.6	—
Consumer Goods	22.7	—
Industrial Goods	9.3	—
Energy	1.7	—
Utilities	0.0	—

Disclosure for Standardized and Tax Adjusted Returns

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 fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund 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 the fund.

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. For variable annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, 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 is 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 12-31-2010										
Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
DFA US Large Cap Value I	--	20.17	1.60	5.30	9.26	02-19-93	NA	NA	0.30	0.30
DFA Emerging Markets Value I	--	22.06	16.78	21.13	16.67	04-01-98	NA	NA	0.62	0.62
FAM Value Inv	--	17.02	1.93	6.33	10.25	01-02-87	NA	NA	1.28	1.28
Fidelity Advisor New Insights I	--	16.34	4.71	--	10.66	07-31-03	NA	NA	0.96	0.96
Fidelity Low-Priced Stock	--	20.70	5.41	11.21	14.48	12-27-89	NA	NA	0.99	0.99
Fidelity Strategic Income	--	9.92	7.92	8.61	7.52	05-01-98	NA	NA	0.74	0.74
Fidelity US Bond Index	--	6.29	5.24	5.58	7.02	03-08-90	NA	NA	0.32	0.36
Lord Abbett Short Duration Income A LW	--	6.38	6.17	4.86	4.77	11-04-93	NA	NA	0.68	0.68
Oakmark International I	--	16.22	6.83	8.53	10.94	09-30-92	NA	NA	1.17	1.17
Energy Select Sector SPDR-NAV	--	21.72	7.88	9.17	10.97	12-16-98	NA	NA	0.20	0.20
Energy Select Sector SPDR-Market	--	21.81	7.89	9.21	11.11	12-16-98	NA	NA	0.20	0.20
SPDR Gold Shares-NAV	--	27.25	21.94	--	20.41	11-18-04	NA	NA	0.40	0.40
SPDR Gold Shares-Market	--	29.27	21.88	--	20.48	11-18-04	NA	NA	0.40	0.40
Standard & Poor's 500	--	15.06	2.29	1.41	--	--				
BarCap's Agg Bond Index	--	6.54	5.80	5.84	--	--				
MSCI EAFE Index Ndrd_D	--	7.75	2.46	3.50	--	--				
3 Month T-Bill	--	0.14	2.31	2.27	--	--				

1. Contractual waiver that may expire at any time.

Returns after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
DFA US Large Cap Value I	19.39	0.75	4.36	7.80	02-19-93	13.05	0.97	4.13	7.49
DFA Emerging Markets Value I	20.54	15.02	19.60	15.08	04-01-98	15.17	13.84	18.41	14.21
FAM Value Inv	16.72	1.32	5.73	9.37	01-02-87	11.37	1.48	5.37	9.00
Fidelity Advisor New Insights I	16.16	4.47	--	10.47	07-31-03	10.61	3.96	--	9.35
Fidelity Low-Priced Stock	20.51	4.24	10.07	12.46	12-27-89	13.45	4.36	9.60	12.11
Fidelity Strategic Income	7.53	5.63	6.27	5.09	05-01-98	6.61	5.44	6.04	4.97
Fidelity US Bond Index	5.06	3.68	3.85	4.67	03-08-90	4.22	3.57	3.76	4.61
Lord Abbett Short Duration Income A LW	4.59	4.48	3.26	2.85	11-04-93	4.13	4.28	3.19	2.86
Oakmark International I	15.88	4.68	7.10	8.94	09-30-92	10.54	5.03	6.90	8.70
Energy Select Sector SPDR-NAV	20.99	7.32	8.55	--	12-16-98	14.04	6.47	7.71	--
SPDR Gold Shares-NAV	27.25	21.94	--	--	11-18-04	17.71	19.54	--	--

Hypothetical Report Disclosure Statement

General

This is an illustration of a simulated investment and assumes the portfolio holding(s) were purchased on the first day of the period indicated. Sales and tax charges, including those required in the event of transfers between assets, are taken into account at the rates shown and may be higher or lower than what an investor would have actually paid had the investments been purchased then or now. The performance data represents past performance and is not indicative of future results. Principal value and investment returns will fluctuate, and an investor's shares/units when redeemed may be worth more or less than the original investment.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

The investment returns do not reflect active trading and do not necessarily reflect the results that might have been achieved by active management of the account. The investment returns of other clients of the adviser may differ materially from the investment portrayed.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the funds 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 reports Charges and Fees section. When pre-inception data are presented in the report, the header at the top of the report will indicate this.

When pre-inception data are presented in the report, the header at the top of the report will indicate this.

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 between 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.

The investment returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns may be reduced if additional fees are incurred.

Performance for closed-end and exchange-traded funds is calculated based on the fund's end of the day market prices as reported by the New York Stock Exchange. Separate account performance is based on the mean experience of an investor in the account.

This illustration may reflect the results of systematic investments and/or withdrawals. Systematic investment does not ensure a profit, nor does it protect the investor against a loss in a declining market. Also, systematic investing will not keep an investor from losing money if shares are sold when the market is down.

Investment Summary Graph

The investment summary graph plots the approximate market value of the security or portfolio over the investing horizon. It may also include the total investment assumed in the illustration and/or a benchmark. Total investment includes dollar inflows and outflows, including inflows representing noted taxes and annual fees paid out of pocket. If a benchmark index is included on a graph, it assumes a similar pattern of investment/withdrawal as for the security or portfolio. Taxes and transaction costs are not applied to the benchmark index. Note that direct investment in an index is not possible. Indexes are unmanaged portfolios representing different asset classes, with varying levels of associated risk. The benchmark index included in the graph may or may not represent an appropriate or accurate comparison with the security or portfolio illustrated.

Standardized Returns

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For HOLDERS, the standardized returns reflect performance at market price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For money market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

For mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For VA subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For VL subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. For VLs, additional fees specific to a VL policy such as transfer fees and cost of insurance fees, which are based on specific characteristics on an individual, are not included. If VL fees were included in the return calculations, the performance would have been significantly lower. An investor should contact their financial advisor and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

Investment Risk

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

Hypothetical Report Disclosure Statement (Continued)

Market Risk: The market prices of closed-end funds, ETFs, and HOLDERS can fluctuate as the 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 they may have on the market price.

Non-Diversified Funds/Subaccounts: Investing most of their assets in a small number of issuers involves additional risks, including share price fluctuations, because of the increased concentration of investments.

Tax-Free Municipal Bond Funds/Subaccounts: The income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

High-Yield Bond Funds/Subaccounts: Investing in lower-rated debt securities (commonly referred to as junk bonds) involves 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.

Sector Funds/Subaccounts: Investing exclusively in one sector or industry involves additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Company Stock Funds/Subaccounts: Investing in stocks of small companies involves 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.

Foreign Securities Funds/Subaccounts: Investing in foreign securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

Emerging Market Funds/Subaccounts: Investing in foreign securities involves 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.

Mid Cap Funds/Subaccounts: Investing in companies with smaller market capitalizations involves additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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 HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Definitions of Report Terms

Annual Fee Paid: Your advisor was able to specify whether annual fees, if any, should be assumed paid out of pocket or from selling shares of securities held in the illustration.

Average Annualized Return: Average annualized money-weighted return (internal rate of return). In illustrations with time periods less than one year, this figure is not annualized.

Capital Gains (Individual Report): Percentage of the total market value of the holding that is attributable to the reinvestment of capital gains distributions.

Charges & Fees (Investment Detail): The sum of fees charged to the investor during the period, including front- or deferred loads, VA charges, and annual fees.

Cumulative Return: The total money-weighted return of the investment over the entire time period of the illustration.

Distribution/Withdrawl: The sum of distributions not reinvested, plus any cash withdrawals during the period.

Income (Individual Report): The percentage of the total market value of the holding that is attributable to the reinvestment of income or dividend distributions.

Liquidate: Indicates whether the advisor chose to liquidate the holding on the end date.

Median (Comparison Report): The total money-weighted return (internal rate of return) of the median security in the illustration for the calendar year indicated.

New investment: Any new cash invested during the period.

Principal (Individual Reports): The percentage of the total market value of the holding that is attributable to new investment.

Rebalance (Planning Assumptions): Indicates whether rebalancing is used, and its frequency. "No" indicates no rebalancing. Options for rebalancing frequency are monthly, quarterly, semi-annually, and annually.

Rebalance (Investment Assumptions): Percentage of total asset allocation to be maintained in this holding through rebalancing.

Securities Returns (Comparison Report): The total money-weighted return (internal rate of return) for the holding in the calendar year indicated, taking into account cash flows, charges, and fees.

Subsequent Invest/Withdrawl: The amount, type, and frequency of subsequent investments or withdrawals from the holding. Withdrawals are represented by a negative number. Systematic investments and withdrawals may be made monthly, quarterly, semi-annually, or annually. If "Custom," a custom schedule of investments or withdrawals was used.

Taxes Due: The total amount of taxes due from the investor, determined by applying specified tax rates to distributions and sale of shares during each calendar year.

Taxes Paid: Your advisor was able to specify whether taxes, if any, should be assumed paid out of pocket or from selling shares of securities held in the illustration.

Hypothetical Report Disclosure Statement (Continued)

Net Dollars Invested: The total out-of-pocket expense for the investor. Includes new investment and annual fees and taxes due that are paid out of pocket.

Total Reinvest: The sum of distributions reinvested during the period.

Total Return %: The total money-weighted return (internal rate of return) on investments for the period.

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. Portfolio information is based on the most recent information available to Morningstar.

Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., provides various institutional investment consulting services, including asset allocation advice to investment advisors who have or will be creating a fund-of-fund/asset allocation product. However, despite the fact that such a relationship may exist, the information displayed for those products will not be influenced as they are objective measures and/or derived by quantitative driven formulas (i.e., Morningstar Rating). For more information on these Morningstar relationships, please visit the Release Notes section of this product.

Morningstar is not a FINRA-member firm.

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 between 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, 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

The graph compares the growth of \$10,000 in a 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 are 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.

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

Portfolio Analysis

The Morningstar Style Box reveals a fund's investment strategy. 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 average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

Composition

The weighting of the portfolio in various asset classes, including "Other," is shown in this 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.

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the 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 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 credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

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.

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 represent capital appreciation.

Investment Risk

International Funds/Emerging Market Funds: The investor should note that funds that invest 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 Funds: The investor should note that funds 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 Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Funds: The investor should note that funds 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 Funds: The investor should note that funds 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 Bond Funds: The investor should note that funds 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 Bond Funds: 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.

ETF Detail Report

Disclosure Statement

The Exchange-traded Fund (ETF) Detail report is supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the ETF Detail Report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar.

ETF's trading on a secondary market may trade at, above, or below their net asset value ("NAV"). If an ETF's shares trade at a price above their NAV they are said to be trading at a "premium." Conversely, if they are trading at a price below their NAV, they are said to be trading at a "discount."

A holding company depository receipt (HOLDR) is similar to an ETF, but they focus on narrow industry groups and initially own 20 stocks which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

The market price noted on the Detail Report is the price of the ETF as of the close of trading on the last business day at month-end. This date is listed at the top of the Detail Report.

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 sold may be worth more or less than the original investment. Portfolio statistics change over time. ETFs and HOLDRs are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

For ETFs standardized total return is reflected as of month- and quarter-end time periods. It depicts performance without adjusting for brokerage commissions and the effects of taxation, but is adjusted to reflect all actual ongoing ETF fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, the effects of brokerage commissions and taxation would reduce the performance quoted.

For HOLDRs, the standardized total return reflects performance at market price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The 12-month yield is derived by summing the trailing 12-month's income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

Growth of \$10,000

The graph compares the growth of \$10,000 invested in an ETF with that of an index and the average for all funds in its Morningstar Category. The NAV total returns are not adjusted to reflect the effects of taxation, but they are adjusted to reflect actual ongoing fund expenses and assume reinvestment of dividends and capital gains. If adjusted, effect of taxation would reduce the performance quoted. Please note, while the investor obtaining an ETF through the secondary market does not obtain it at NAV, the purpose in presenting this graph based on NAV is to provide an illustration of the historical performance of the ETF strategy. In no way should this performance be considered indicative of or a guarantee of the future performance of this ETF nor should it be viewed as a substitute for an actual investor experience.

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.

Risk and Return Profile

The Morningstar Rating is calculated for ETFs with at least a three-year history, relative to open-end mutual funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in 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 an open-end 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. Morningstar then compares each ETF's risk-adjusted return to the open-end rating breakpoints for that category. The overall rating for an ETF is based on a weighted average of the time-period ratings.

Morningstar Return rates an ETF'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. Morningstar will use returns based on NAVs for the ETF rating. This approach captures the manager's performance independent of market sentiment or stale prices. For ETFs, a 0.2% front load and a 0.2% deferred load is used in the rating methodology to represent the estimated commission. 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 fund. ETFs with less than three years of performance history are not rated.

Morningstar Risk evaluates an ETFs 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 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 fund. ETFs with less than three years of performance history are not rated.

Risk Measures

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

Standard deviation is a statistical measure of the volatility of the ETF NAV returns.

Mean represents the annualized geometric NAV 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 an ETF's NAV 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 an ETF'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 an ETF's movements that are explained by movements in its benchmark index, showing the degree of correlation between the ETF and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Portfolio Analysis

The Morningstar Style Box reveals an ETF's investment strategy. For equity ETFs, 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 ETFs, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long).

Composition

The weighting of the portfolio in various asset classes, including "Other," is shown in this 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.

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the 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 gives you 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 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 credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

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.

Investment Risk

High-Yield Bond ETFs: The investor should note that ETFs with underlying holdings in lower-rated debt securities (commonly referred to 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.

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.

International/Emerging Market ETFs: The investor should note that ETFs with underlying holdings 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.

Liquidity Risk: The risk that the trading of an ETF may be halted due to such things as market conditions.

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

Market Risk: The market prices of ETFs/HOLDERS can fluctuate due to the 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 they may have on the market price.

Mid Cap ETFs: The investor should note that ETFs with underlying holdings in companies with smaller market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Sector ETFs: The investor should note that ETFs with underlying holdings exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap ETFs: The investor should note that ETFs with underlying holdings 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.

Index Definitions

Barclays Aggregate Bond Index: composed of the Barclays Govt/Credit Index, the Mortgage-backed Securities Index, and the Asset-backed Securities Index.

MSCI EAFE Index Ndtr_D: Listed for foreign stock funds (EAFE refers to

Europe, Australasia and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

Russell 1000: 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.

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

Benchmark Disclosure

Barcap 1-5 Yr Govt/Credit

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between one and five years. The returns we publish for the index are total returns, which include reinvestment of dividends.

Barcap 5-10 Yr Govt/Credit

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.

Barcap Aggregate Bond TR

Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

Barcap US Universal Bond

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

DJ UBS Precious Metals TR USD

ML US High Yield Master II

Morningstar Lng-Only Commdty TR

The Morningstar Long-Only Commodity Index is a fully collateralized commodity futures index that is long all in eligible commodities. This index provides investors with a means of understanding the performance of the commodity futures markets and serves as a benchmark for investment performance of commodities as an asset class.

Morningstar Mid Core TR

The Morningstar Mid Core Index measures the performance of mid-cap stocks where neither growth nor value characteristics predominate.

Morningstar Small Cap TR

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

Morningstar US Growth TR

The Morningstar US Growth Index tracks the performance of stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.

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 EAFE Value NR USD

The MSCI EAFE Value Index is a free float-adjusted market capitalization index which is designed to measure developed market equity performance, excluding the US & Canada. The MSCI EAFE Index consists of the following developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI EM NR USD

MSCI World NR USD

Includes all 23 MSCI developed market countries.

Russell 1000 Growth TR

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

Russell 1000 Value TR

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

S&P 1500 Energy TR

S&P 500 TR

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

S&P Midcap 400 TR

This index is comprised of stocks in the middle-capitalization range, and includes approximately 10% of the capitalization of U.S. equity securities.