

Amana Trust Income

Overall Morningstar Rtg™
 ★★★★★ 1120
Standard Index
 S&P 500 TR

Incept Type
 06-23-86 MF

Total Assets
 \$1,346.9 mil Large Value

Morningstar Cat
Category Index
 Russell 1000 Value TR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.32	12.39	11.02	6.82	23.54
2010	2.61	-9.86	11.31	9.00	12.21
2011	4.56	—	—	—	4.56
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	14.34	—	7.02	8.08	8.48
Std Quarterly	14.34	—	7.02	8.08	8.48
Total Return	14.34	4.96	7.02	8.08	8.48
+/- Std Index	-1.31	2.61	4.40	4.79	—
+/- Cat Index	-0.81	4.36	5.64	3.55	—
% Rank Cat	43	7	2	1	—
No. in Cat	1239	1120	945	522	—
7-day Yield	—				

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, 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 888-732-6262 or visit www.amanafunds.com.

Fees and Expenses

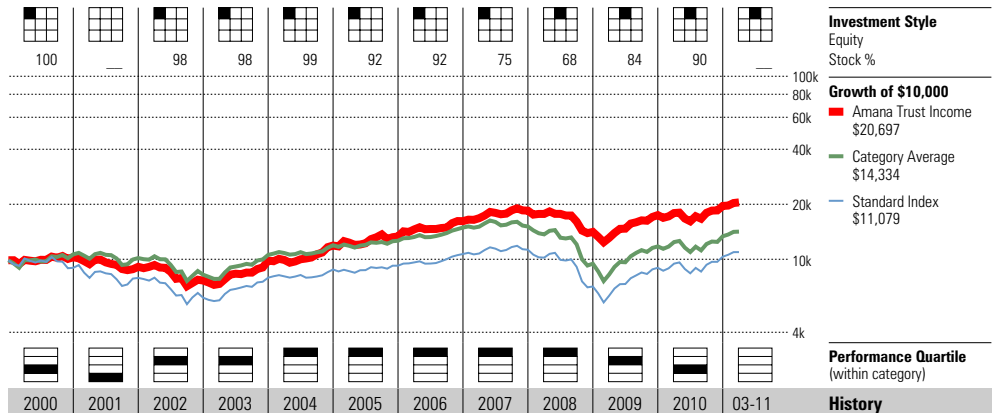
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.90
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	1.26

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,120 funds	945 funds	522 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High
MPT Statistics			
	Standard Index	Best Fit Index	
		MSCI World NR USD	
Alpha	2.72	4.28	
Beta	0.68	0.63	
R-Squared	89.17	90.32	
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	19.35% Assets		

Operations

Family: Amana
 Manager: Nicholas Kaiser
 Tenure: 21.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	19.36	16.93	14.08	17.82	21.25	23.36	27.73	30.98	23.51	28.69	31.78	33.23	NAV
Total Return %	3.90	-11.39	-15.85	28.56	20.76	12.15	21.20	14.12	-23.47	23.54	12.21	4.56	Total Return %
+/- Standard Index	13.00	0.50	6.25	-0.12	9.88	7.24	5.41	8.63	13.53	-2.92	-2.85	-1.36	+/- Standard Index
+/- Category Index	-3.11	-5.80	-0.33	-1.47	4.27	5.10	-1.05	14.29	13.38	3.85	-3.30	-1.90	+/- Category Index
% Rank Cat	66	83	28	43	2	4	13	1	1	49	68	—	% Rank Cat
No. of Funds in Cat	809	892	961	1050	1220	1296	1371	1432	1433	1272	1240	1312	No. of Funds in Cat

Portfolio Analysis 03-31-2011

Composition %	Long %	Short %	Net %	Share Chg since 02-2011	Share Amount	72 Total Stocks	0 Total Fixed-Income	5% Turnover Ratio	% Assets
Cash	7.3	0.0	7.3						
U.S. Stocks	70.9	0.0	70.9		325,000	Rockwell Automation			2.30
Non-U.S. Stocks	21.8	0.0	21.8		350,000	ExxonMobil Corporation			2.20
Bonds	0.0	0.0	0.0		450,000	Honeywell International, Inc.			2.01
Other/Not Classified	0.0	0.0	0.0		500,000	Illinois Tool Works, Inc.			2.01
Total	100.0	0.0	100.0		330,000	ConocoPhillips			1.97
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg Index	Rel Cat		350,000	Canadian National Railway Com		1.97
		P/E Ratio TTM	15.8	0.98	1.11	275,000	Parker Hannifin Corporation		1.95
		P/C Ratio TTM	10.8	1.13	1.36	400,000	PepsiCo, Inc.		1.93
		P/B Ratio TTM	2.9	1.31	1.51	600,000	Johnson Controls, Inc.		1.86
		Geo Avg Mkt Cap \$mil	35059	0.70	0.78	400,000	Procter & Gamble Company		1.84
Fixed-Income Style	Ltd Mod Ext	Avg Eff Duration	—			550,000	Carlisle Companies, Inc.		1.83
		Avg Eff Maturity	—			450,000	Novartis AG ADR		1.83
		Avg Credit Quality	—			1 mil	Pfizer Inc.		1.82
		Avg Wtd Coupon	—			300,000	Colgate-Palmolive Company		1.81
		Avg Wtd Price	—			310,000	Nike, Inc. B		1.75

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	20.4	0.71
Basic Materials	12.8	4.33
Consumer Cyclical	7.6	0.82
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	48.1	1.03
Communication Services	2.8	0.65
Energy	10.5	0.81
Industrial	28.7	2.22
Technology	6.1	0.36
Defensive	31.5	1.28
Consumer Defensive	13.9	1.30
Healthcare	14.9	1.38
Utilities	2.7	0.86

Regional Exposure	Stocks %	Rel Std Index
Americas	83.2	0.83
Greater Europe	12.0	132.89
Greater Asia	4.8	—

American Funds EuroPacific Gr F-1

Overall Morningstar Rtg™ ★★★★★ 728
Standard Index MSCI EAFE NR USD
Total Assets \$112,229.3 mil
Morningstar Cat Foreign Large Blend
Category Index MSCI AC World Ex USA NR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.96	22.33	19.50	3.39	39.10
2010	0.73	-12.05	16.83	5.67	9.38
2011	3.47	—	—	—	3.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	12.36	—	4.75	8.00	7.85
Std Quarterly	12.36	—	4.75	8.00	7.85
Total Return	12.36	0.56	4.75	8.00	7.85
+/- Std Index	1.94	3.57	3.45	2.61	—
+/- Cat Index	-0.79	1.41	1.16	0.59	—
% Rank Cat	47	12	8	11	—
No. in Cat	846	728	538	306	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.43
12b1 Expense %	0.24
Prospectus Gross Expense Ratio %	0.86

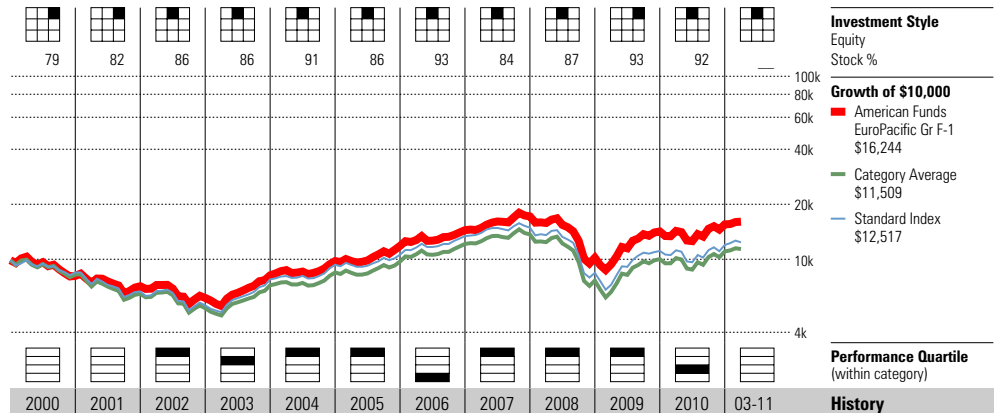
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.85	20.50	17.44
Mean	0.56	4.75	8.00
Sharpe Ratio	0.13	0.23	0.41
MPT Statistics	Standard Index	Best Fit Index	
		MSCI AC World Ex USA NR U	
Alpha	3.25	1.03	
Beta	0.93	0.91	
R-Squared	96.21	97.81	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	17.87% Assets

Operations

Family: American Funds
 Manager: Stephen Bepler
 Tenure: 27.0 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	—	—	22.94	30.14	35.53	40.96	46.38	50.65	27.88	38.15	41.16	42.59	NAV
Total Return %	-17.84	-12.24	-13.65	32.84	19.63	21.05	21.84	18.94	-40.55	39.10	9.38	3.47	Total Return %
+/- Standard Index	-3.67	9.20	2.29	-5.75	-0.62	7.51	-4.50	7.77	2.83	7.32	1.63	0.11	+/- Standard Index
+/- Category Index	-2.53	7.49	1.30	-7.99	-1.28	4.43	-4.81	2.29	4.98	-2.35	-1.77	0.06	+/- Category Index
% Rank Cat	—	—	20	50	21	7	83	10	13	14	58	—	% Rank Cat
No. of Funds in Cat	—	—	482	504	551	608	657	743	778	823	829	886	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	302 Total Stocks	1 Total Fixed-Income	26% Turnover Ratio	% Assets
Cash	8.3	0.0	8.3						
U.S. Stocks	0.2	0.0	0.2	⊖	49 mil	America Movil S.A.B. de C.V.			2.71
Non-U.S. Stocks	91.5	0.0	91.5		22 mil	Novo Nordisk A/S			2.42
Bonds	0.0	0.0	0.0		37 mil	Novartis AG			2.13
Other/Not Classified	0.0	0.0	0.0	⊖	26 mil	Bayer AG			1.88
Total	100.0	0.0	100.0		26 mil	Daimler AG			1.73
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg Index	Rel Cat					
		P/E Ratio TTM	15.5	1.13	1.00	27 mil	Anheuser-Busch InBev SA		1.52
		P/C Ratio TTM	7.7	1.15	0.98	26 mil	Nestle SA		1.45
		P/B Ratio TTM	2.0	1.34	1.10	2 mil	Samsung Electronics Co., Ltd.		1.31
		Geo Avg Mkt Cap \$mil	37460	1.19	1.13	39 mil	Softbank Corporation		1.31
						30 mil	Honda Motor Company		1.13
						8 mil	Roche Holding AG		1.10
						21 mil	Canon, Inc.		1.05
						103 mil	Prudential PLC		1.04
						66 mil	Housing Development Finance C		1.04
						1 bil	Industrial And Commercial Ban		0.93

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	7.12
			Avg Wtd Price	115.20

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	10.0	—
Greater Europe	56.9	—
Greater Asia	33.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	40.0	—
Basic Materials	8.8	—
Consumer Cyclical	10.9	—
Financial Services	19.1	—
Real Estate	1.2	—
Sensitive	35.5	—
Communication Services	9.7	—
Energy	6.9	—
Industrial	10.7	—
Technology	8.2	—
Defensive	24.4	—
Consumer Defensive	11.0	—
Healthcare	11.5	—
Utilities	1.9	—

American Funds Fundamental Invs F-1

Overall Morningstar Rtg™ **★★★★** 1757
Standard Index
 S&P 500 TR

Incept 03-15-01 **Type** MF **Total Assets** \$53,128.3 mil **Morningstar Cat** Large Blend

Category Index
 Russell 1000 TR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.77	17.11	15.15	6.11	33.40
2010	4.29	-11.45	12.07	10.15	14.01
2011	6.59	—	—	—	6.59
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	16.53	—	4.28	6.11	5.90
Std Quarterly	16.53	—	4.28	6.11	5.90
Total Return	16.53	1.98	4.28	6.11	5.90
+/- Std Index	0.88	-0.37	1.66	2.82	—
+/- Cat Index	-0.16	-1.00	1.35	2.28	—
% Rank Cat	21	50	11	7	—
No. in Cat	1983	1757	1471	816	—
7-day Yield	—				

Performance Disclosure

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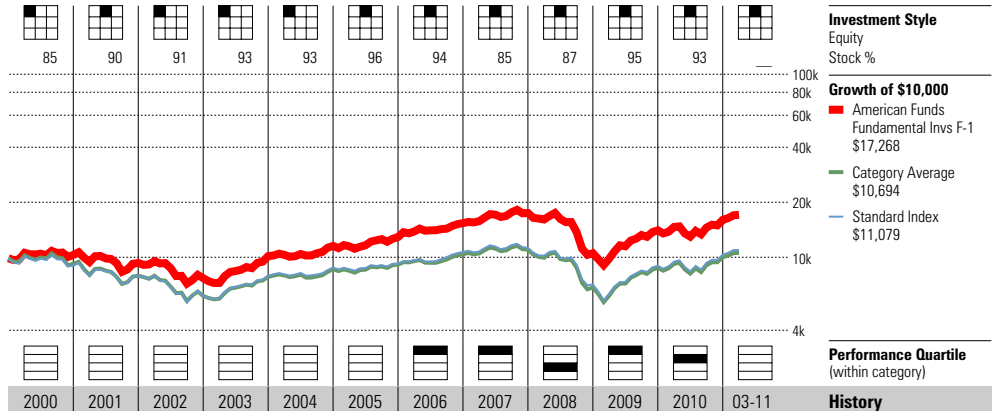
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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.25
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	0.66

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,757 funds	1,471 funds	816 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	High
MPT Statistics			
	Standard Index	Best Fit Index	
		Morningstar Lifetime Mode	
Alpha	-0.25	-1.90	
Beta	1.01	1.02	
R-Squared	95.97	98.01	
12-Month Yield			
	1.44%		
30-day SEC Yield			
	1.34		
Potential Cap Gains Exp			
	15.79% Assets		



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	—	—	22.22	28.84	32.24	35.39	40.03	42.43	24.97	32.72	36.68	38.98	NAV
Total Return %	4.25	-9.64	-17.38	31.92	13.84	11.64	19.21	13.55	-39.69	33.40	14.01	6.59	Total Return %
+/- Standard Index	13.35	2.25	4.72	3.24	2.96	6.73	3.42	8.06	-2.69	6.94	-1.05	0.67	+/- Standard Index
+/- Category Index	12.04	2.81	4.27	2.03	2.44	5.37	3.75	7.78	-2.09	4.97	-2.09	0.35	+/- Category Index
% Rank Cat	—	—	—	—	—	—	5	7	71	16	48	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	1980	2090	2086	2027	2010	2095	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	199 Total Stocks	% Assets
Cash	6.5	0.0	6.5			1 Total Fixed-Income	
U.S. Stocks	74.0	0.0	74.0			32% Turnover Ratio	
Non-U.S. Stocks	19.5	0.0	19.5	+	44 mil	Merck & Co, Inc.	3.31
Bonds	0.0	0.0	0.0	+	33 mil	Home Depot, Inc.	2.45
Other/Not Classified	0.0	0.0	0.0	-	29 mil	Suncor Energy, Inc.	2.32
Total	100.0	0.0	100.0	+	33 mil	Microsoft Corporation	1.95
				-	19 mil	Verizon Communications Inc.	1.43
				+	25 mil	Bristol-Myers Squibb Company	1.37
				-	8 mil	McDonald's Corporation	1.35
				-	2 mil	Apple, Inc.	1.31
				-	15 mil	JP Morgan Chase & Co	1.30
				-	2 mil	Syngenta AG	1.29
				-	1 mil	Google, Inc.	1.27
				+	18 mil	Texas Instruments, Inc.	1.26
				+	6 mil	Union Pacific Corporation	1.24
				-	18 mil	Wells Fargo Company	1.18
				-	20 mil	U.S. Bancorp	1.13

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.3	1.01	1.12
	P/C Ratio TTM	9.7	1.02	1.09
	P/B Ratio TTM	2.3	1.02	0.95
	Geo Avg Mkt Cap \$mil	39188	0.78	0.72

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Rel Std Index
					—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	4.78
				Avg Wtd Price	126.98

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

Regional Exposure	Stocks %	Rel Std Index
Americas	84.0	0.84
Greater Europe	13.9	154.78
Greater Asia	2.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.5	1.14
Basic Materials	8.7	2.93
Consumer Cyclical	10.2	1.10
Financial Services	12.7	0.87
Real Estate	0.9	0.54
Sensitive	45.2	0.96
Communication Services	4.9	1.14
Energy	12.0	0.93
Industrial	14.5	1.12
Technology	13.7	0.82
Defensive	22.4	0.91
Consumer Defensive	6.4	0.59
Healthcare	12.6	1.16
Utilities	3.5	1.11

Operations

Family: American Funds	Objective: Growth and Income	Minimum IRA Purchase: \$250
Manager: James Drasdo	Ticker: AFIFX	Minimum Initial Purchase: \$250
Tenure: 26.7 Years	Min Auto Investment Plan: \$250	Purchase Constraints: Qual/

American Funds SMALLCAP World F-1

Overall Morningstar Rtg™ **★★★★** 660
Standard Index MSCI EAFE NR USD
Incept 03-15-01 **Type** MF **Total Assets** \$22,330.2 mil **Morningstar Cat** World Stock
Category Index MSCI World NR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.05	28.09	21.73	4.87	53.63
2010	6.84	-8.23	15.88	9.96	24.94
2011	2.67	—	—	—	2.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	20.07	—	5.08	8.88	8.51
Std Quarterly	20.07	—	5.08	8.88	8.51
Total Return	20.07	3.99	5.08	8.88	8.51
+/- Std Index	9.65	7.00	3.78	3.49	—
+/- Cat Index	6.62	4.24	3.00	4.67	—
% Rank Cat	11	15	15	9	—
No. in Cat	895	660	502	279	—
7-day Yield	—				

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	1.10

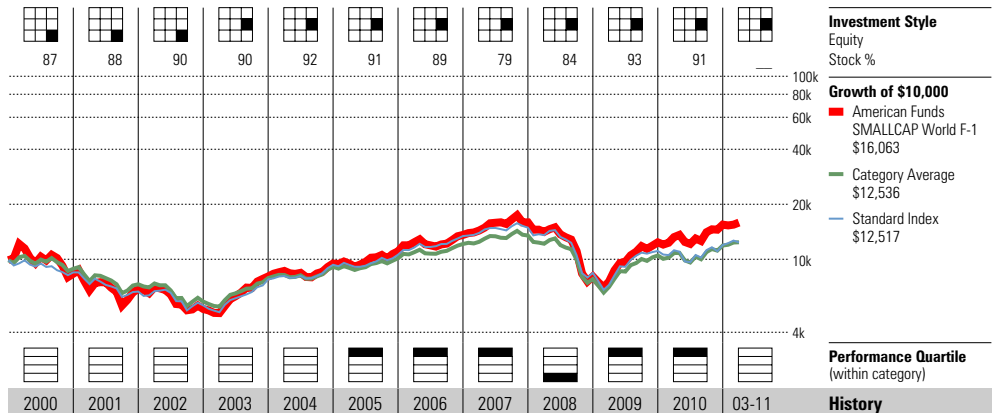
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.80	22.47	20.22
Mean	3.99	5.08	8.88
Sharpe Ratio	0.27	0.24	0.42
MPT Statistics	Standard Index	Best Fit Index	
		DJ Moderate TR USD	
Alpha	7.20	-1.93	
Beta	0.97	1.68	
R-Squared	89.69	95.56	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	17.21% Assets

Operations

Family: American Funds
 Manager: Gordon Crawford
 Tenure: 21.0 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	—	—	17.77	26.67	31.04	35.07	38.79	40.50	20.50	31.27	38.53	39.56	NAV
Total Return %	-15.56	-17.46	-22.27	50.46	17.68	16.54	22.95	17.15	-49.38	53.63	24.94	2.67	Total Return %
+/- Standard Index	-1.39	3.98	-6.33	11.87	-2.57	3.00	-3.39	5.98	-6.00	21.85	17.19	-0.69	+/- Standard Index
+/- Category Index	-2.38	-0.64	-2.38	17.35	2.96	7.05	2.88	8.11	-8.67	23.64	13.18	-2.13	+/- Category Index
% Rank Cat	—	—	—	—	—	14	19	16	85	8	7	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	438	491	581	647	755	865	993	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	523 Total Stocks	2 Total Fixed-Income	45% Turnover Ratio	% Assets
Cash	8.4	0.0	8.4						
U.S. Stocks	35.0	0.0	35.0		69 mil	ENN Energy Holdings Ltd.			1.07
Non-U.S. Stocks	55.9	0.0	55.9	⊖	32 mil	Kingboard Chemical Holdings L			1.00
Bonds	0.0	0.0	0.0		3 mil	Lululemon Athletica, Inc.			0.94
Other/Not Classified	0.7	0.0	0.7	⊖	66 mil	AAC Acoustic Technologies Hol			0.91
Total	100.0	0.0	100.0		5 mil	Pacific Rubiales Energy Corp.			0.85

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.9	1.23	1.15
	P/C Ratio TTM	11.8	1.76	1.45
	P/B Ratio TTM	2.4	1.59	1.17
	Geo Avg Mkt Cap \$mil	2017	0.06	0.07

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	6.04	—	136.83

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

Regional Exposure	Stocks %	Rel Std Index
Americas	46.2	—
Greater Europe	25.8	—
Greater Asia	28.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.4	—
Basic Materials	10.1	—
Consumer Cyclical	17.7	—
Financial Services	10.5	—
Real Estate	2.1	—
Sensitive	41.0	—
Communication Services	2.1	—
Energy	7.8	—
Industrial	17.2	—
Technology	13.9	—
Defensive	18.6	—
Consumer Defensive	5.2	—
Healthcare	11.6	—
Utilities	1.7	—

BlackRock Health Sciences Ops Inv A

Overall Morningstar Rtg™ ★★★★★ 148
Standard Index S&P 500 TR
Incept 12-21-99 **Type** MF **Total Assets** \$1,351.2 mil **Morningstar Cat** Health
Category Index DJ US Health Care TR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-4.41	10.77	11.55	7.74	27.25
2010	5.99	-10.97	7.85	5.30	7.16
2011	7.13	—	—	—	7.13
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	2.62	—	6.60	11.70	13.71
Std Quarterly	2.62	—	6.60	11.70	13.71
Total Return	8.31	8.99	7.76	12.30	14.25
+/- Std Index	-7.34	6.64	5.14	9.01	—
+/- Cat Index	1.87	3.56	4.20	9.20	—
% Rank Cat	48	31	6	1	—
No. in Cat	162	148	136	104	—
7-day Yield	—				

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, 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 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.25
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.74
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	1.32

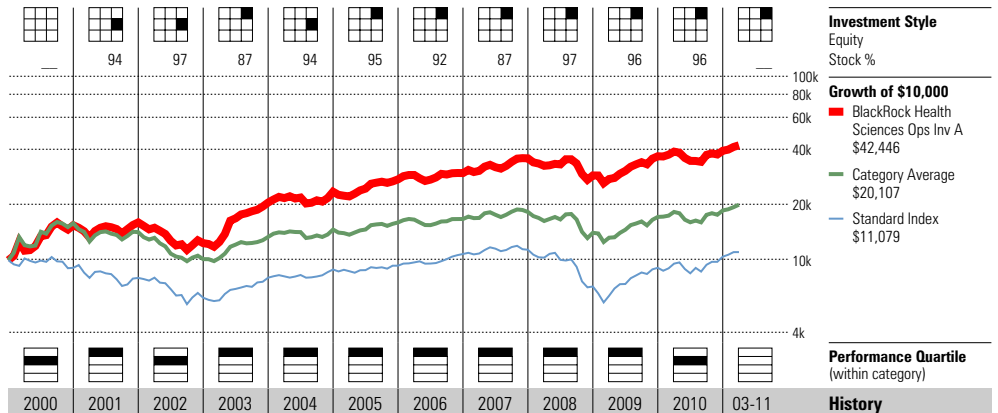
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	148 funds	136 funds	104 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Low	Low	Avg
Morningstar Return	Avg	+Avg	High
MPT Statistics			
	Standard Index	Best Fit Index	
		Morningstar SEC/Healthcar	
Alpha	6.89	3.98	
Beta	0.61	0.88	
R-Squared	67.68	95.08	

12-Month Yield	0.00%
30-day SEC Yield	0.28
Potential Cap Gains Exp	18.36% Assets

Operations

Family: BlackRock
 Manager: Thomas Callan
 Tenure: 6.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11
NAV	15.24	15.74	12.10	19.51	21.26	24.21	25.86	30.01	21.76	27.69	28.34	30.36
Total Return %	55.23	3.64	-22.94	66.64	14.56	16.83	8.24	20.35	-19.33	27.25	7.16	7.13
+/- Standard Index	64.33	15.53	-0.84	37.96	3.68	11.92	-7.55	14.86	17.67	0.79	-7.90	1.21
+/- Category Index	17.39	16.48	-2.13	47.21	10.01	8.51	1.36	11.99	3.47	5.54	2.64	0.88
% Rank Cat	46	5	34	1	14	10	25	5	21	23	50	—
No. of Funds in Cat	85	140	188	211	212	202	205	201	181	165	160	166

Portfolio Analysis 12-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	82 Total Stocks	0 Total Fixed-Income	184% Turnover Ratio	% Assets
Cash	3.6	0.2	3.3						
U.S. Stocks	87.6	0.0	87.6	+	44 mil	Blackrock Liquidity Funds Tem			3.49
Non-U.S. Stocks	9.1	0.0	9.1	+	699,500	Johnson & Johnson			3.44
Bonds	0.0	0.0	0.0		729,300	Fresenius Medical Care Corpor			3.34
Other/Not Classified	0.0	0.0	-0.0	-	2 mil	Pfizer Inc.			3.07
Total	100.2	0.2	100.0	+	795,300	Abbott Laboratories			3.03
Equity Style									
Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
	P/E Ratio TTM	15.6	0.96	0.89	+	687,820	Express Scripts		2.96
	P/C Ratio TTM	11.5	1.21	0.90	+	237,100	Mettler-Toledo International,		2.85
	P/B Ratio TTM	2.7	1.22	0.85	-	978,900	UnitedHealth Group, Inc.		2.81
	Geo Avg Mkt	13647	0.27	0.99	+	602,910	Amgen, Inc.		2.64
	Cap \$mil				-	475,530	Davita, Inc.		2.63
					+	532,350	Medco Health Solutions, Inc.		2.60
					-	1 mil	Aetna, Inc.		2.48
					+	602,200	Baxter International Inc.		2.43
					-	817,100	Gilead Sciences, Inc.		2.36
					-	506,100	Gen-Probe, Inc.		2.35
Fixed-Income Style									
Ltd Mod Ext	Avg Eff Duration	—							
	Avg Eff Maturity	—							
	Avg Credit Quality	—							
	Avg Wtd Coupon	—							
	Avg Wtd Price	—							
Credit Quality Breakdown									
	AAA	—							
	AA	—							
	A	—							
	BBB	—							
	BB	—							
	B	—							
	Below B	—							
	NR/NA	—							
Regional Exposure									
	Americas	90.7	0.91						
	Greater Europe	7.9	87.89						
	Greater Asia	1.3	—						

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	1.1	0.04
Basic Materials	1.1	0.39
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	7.8	0.17
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrial	1.2	0.09
Technology	6.6	0.40
Defensive	91.1	3.69
Consumer Defensive	0.0	0.00
Healthcare	91.1	8.44
Utilities	0.0	0.00

Columbia Value & Restructuring Z

Overall Morningstar Rtg™ **★★★★** 1120
Standard Index S&P 500 TR
Incept 12-31-92 **Type** MF **Total Assets** \$7,061.3 mil **Morningstar Cat** Large Value
Category Index Russell 1000 Value TR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-9.89	25.59	20.55	7.96	47.29
2010	4.44	-14.32	14.94	16.36	19.68
2011	5.12	—	—	—	5.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	20.46	—	3.00	6.79	13.32
Std Quarterly	20.46	—	3.00	6.79	13.32
Total Return	20.46	2.00	3.00	6.79	13.32
+/- Std Index	4.81	-0.35	0.38	3.50	—
+/- Cat Index	5.31	1.40	1.62	2.26	—
% Rank Cat	5	36	23	6	—
No. in Cat	1239	1120	945	522	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.75
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	0.91

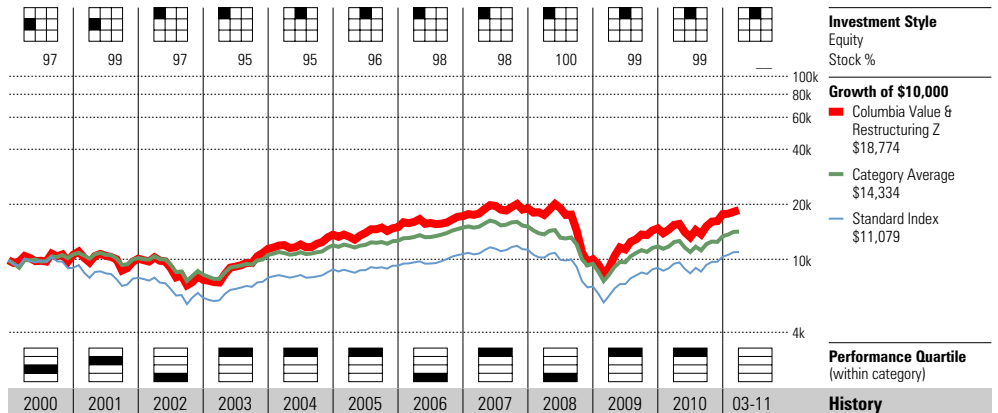
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,120 funds	945 funds	522 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	High	High	High
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	30.03	24.37	20.92
Mean	2.00	3.00	6.79
Sharpe Ratio	0.20	0.16	0.32
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar SEC/Basic Mat	
Alpha	0.59	-1.26	
Beta	1.30	0.88	
R-Squared	89.45	94.29	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	20.66% Assets

Operations

Family: Columbia
 Manager: David Williams
 Tenure: 18.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	33.82	32.06	24.46	35.86	42.43	46.18	52.54	56.82	29.53	42.79	50.51	53.01	NAV
Total Return %	7.21	-4.96	-23.32	47.78	19.36	9.96	14.88	10.43	-47.30	47.29	19.68	5.12	Total Return %
+/- Standard Index	16.31	6.93	-1.22	19.10	8.48	5.05	-0.91	4.94	-10.30	20.83	4.62	-0.80	+/- Standard Index
+/- Category Index	0.20	0.63	-7.80	17.75	2.87	2.91	-7.37	10.60	-10.45	27.60	4.17	-1.34	+/- Category Index
% Rank Cat	52	47	82	1	4	14	89	4	95	2	4	—	% Rank Cat
No. of Funds in Cat	809	892	961	1050	1220	1296	1371	1432	1433	1272	1240	1312	No. of Funds in Cat

Portfolio Analysis 01-31-2011

Composition %	Long %	Short %	Net %	Share Chg since 12-2010	Share Amount	57 Total Stocks	0 Total Fixed-Income	6% Turnover Ratio	% Assets
Cash	0.0	0.0	-0.0						
U.S. Stocks	79.4	0.0	79.4		4 mil	Union Pacific Corporation			5.06
Non-U.S. Stocks	19.1	0.0	19.1		5 mil	America Movil S.A.B. de C.V.			3.92
Bonds	0.0	0.0	0.0		5 mil	Alpha Natural Resources Inc (3.73
Other/Not Classified	1.6	0.0	1.5		3 mil	Lorillard, Inc.			3.68
Total	100.1	0.1	100.0		1 mil	International Business Machin			3.46
Equity Style	Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	14.7	0.91	1.03				
		P/C Ratio TTM	9.1	0.95	1.15				
		P/B Ratio TTM	2.2	0.98	1.13				
		Geo Avg Mkt Cap \$mil	22680	0.45	0.51				
Fixed-Income Style	Ltd Mod Ext	Avg Eff Duration	—						
		Avg Eff Maturity	—						
		Avg Credit Quality	—						
		Avg Wtd Coupon	5.75						
		Avg Wtd Price	100.12						
Credit Quality Breakdown	Bond %								
AAA	—								
AA	—								
A	—								
BBB	—								
BB	—								
B	—								
Below B	—								
NR/NA	—								
Regional Exposure	Stocks %	Rel Std Index							
Americas	95.5	0.96							
Greater Europe	3.8	42.33							
Greater Asia	0.6	—							

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.3	1.45
Basic Materials	22.3	7.55
Consumer Cyclical	3.4	0.36
Financial Services	15.0	1.02
Real Estate	0.6	0.38
Sensitive	46.9	1.00
Communication Services	4.5	1.06
Energy	15.8	1.22
Industrial	19.1	1.48
Technology	7.4	0.44
Defensive	11.8	0.48
Consumer Defensive	6.3	0.59
Healthcare	5.5	0.51
Utilities	0.0	0.00

FBR Focus Investor

Overall Morningstar Rtg™ **★★★★** 682
Standard Index S&P 500 TR
Incept 12-31-96 **Type** MF **Total Assets** \$787.8 mil **Morningstar Cat** Mid-Cap Growth
Category Index Russell Mid Cap Growth TR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-4.59	19.82	11.02	6.21	34.80
2010	6.21	-10.82	17.19	12.22	24.55
2011	1.44	—	—	—	1.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	18.96	—	5.06	14.79	13.36
Std Quarterly	18.96	—	5.06	14.79	13.36
Total Return	18.96	8.17	5.06	14.79	13.36
+/- Std Index	3.31	5.82	2.44	11.50	—
+/- Cat Index	-7.64	0.54	0.13	7.85	—
% Rank Cat	87	37	43	1	—
No. in Cat	766	682	603	401	—
7-day Yield	—	—	—	—	—

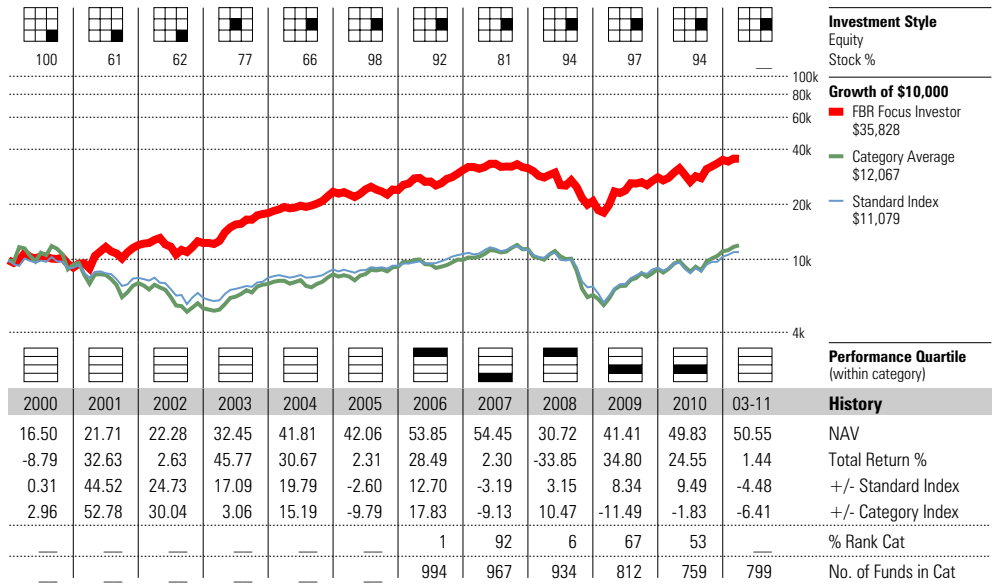
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-888-0025 or visit www.fbrfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.90
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	1.52

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	3★	5★	682 funds, 603 funds, 401 funds
Morningstar Risk	Avg	-Avg	-Avg	
Morningstar Return	Avg	Avg	High	
Standard Deviation	24.85	20.56	18.56	
Mean	8.17	5.06	14.79	
Sharpe Ratio	0.42	0.24	0.72	
MPT Statistics	Standard Index	Best Fit Index	S&P 1500 Cons Discretionary	
Alpha	6.18	-1.08		
Beta	1.00	0.87		
R-Squared	77.24	93.58		

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	48.44% Assets

Operations
 Family: FBR Mutual Funds
 Manager: Brian Macauley
 Tenure: 1.7 Years



Portfolio Analysis 12-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	17 Total Stocks	0 Total Fixed-Income	5% Turnover Ratio	% Assets
Cash	5.9	0.0	5.9			American Tower Corporation A			12.03
U.S. Stocks	94.1	0.0	94.1		2 mil	O'Reilly Automotive, Inc.			10.55
Non-U.S. Stocks	0.0	0.0	0.0		1 mil	CarMax, Inc.			9.45
Bonds	0.0	0.0	0.0		2 mil	Markel Corporation			9.13
Other/Not Classified	0.0	0.0	0.0		2 mil	Penn National Gaming			9.12
Total	100.0	0.0	100.0		2 mil	Lamar Advertising Company A			9.11
					2 mil	Bally Technologies, Inc.			8.44
					4 mil	99 Cents Only Stores			7.84
					46 mil	Jpm 100% Treasury-Morgan Sh (5.93
					783,700	Aon Corp.			4.65
					825,000	Simpson Manufacturing			3.29
					739,185	Dynamex, Inc.			2.36
					680,160	American Woodmark Corporation			2.15
					668,256	Encore Capital Group, Inc.			2.02
					912,000	Charles Schwab Corporation			2.01

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.5	1.39	1.05
	P/C Ratio TTM	15.1	1.59	1.01
	P/B Ratio TTM	2.4	1.06	0.68
	Geo Avg Mkt Cap \$mil	4056	0.08	0.58

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

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

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	72.9	2.56
Basic Materials	2.3	0.77
Consumer Cyclical	49.6	5.36
Financial Services	21.0	1.43
Real Estate	0.0	0.00
Sensitive	18.8	0.40
Communication Services	12.8	3.01
Energy	0.0	0.00
Industrial	6.0	0.46
Technology	0.0	0.00
Defensive	8.3	0.34
Consumer Defensive	8.3	0.78
Healthcare	0.0	0.00
Utilities	0.0	0.00

Morningstar Rating™ Disclosure for Load-Waived A Shares

This disclosure page is being presented because the following report reflects a Load Waived A Share. Not all investment reports will include this disclosure. The A Share class Morningstar Rating is provided on this page as a side-by-side comparison to the Load Waived A Share class security.

Ratings and other statistics for load-waived versions of the class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front-end sales load, such as retirement-plan participants. The load-waived rating supplements the Morningstar Rating for the original A share class, where all load-adjusted measures reflect the maximum front load.

Background

Most mutual-fund companies offer multiple share classes of funds for different types of investors. The industry convention is to label these share classes with letters and to structure them with different fees. Typically, A shares have front-end sales loads and lower ongoing expense ratios (compared to other share classes of the same fund).

Sometimes investors do not have to pay the front load. For example, the A share class is often used in defined-contribution retirement plans, such as 401(k)s, and fund companies generally waive the front load for plan participants. Fund companies also reduce or waive the front load for individual investors who commit to invest above a certain amount.

Additional Details

Load-waived A shares are displayed and treated like a separate share class, and most data is the same between the original A share and the load-waived share. The statistics that are different include load-adjusted measures, such as the Morningstar Rating, rating-related scores and returns, tax-adjusted returns, and any percentile ranks based on these measures. To be eligible for load-waived ratings and returns, the fund must be an A share class, must have a front load and must be domiciled in the United States. Morningstar does not calculate load-waived ratings for B or C share classes because fund companies rarely waive the loads on these funds.

Risk and Return Profile 03-31-2011

Federated Kaufmann Small Cap A LW

	3 Yr 687 funds	5 Yr 566 funds	10 Yr 349 funds
Morningstar Rating™	2★	3★	—
Morningstar Risk	+ Avg	Avg	—
Morningstar Return	Avg	Avg	—

Federated Kaufmann Small Cap A

	3 Yr 687 funds	5 Yr 566 funds	10 Yr 349 funds
Morningstar Rating™	2★	2★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	-Avg	-Avg	—

Morningstar Rating Disclosure

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

Federated Kaufmann Small Cap A LW

Overall Morningstar Rtg™ ★★★ 687
Standard Index S&P 500 TR
Incept 12-18-02 **Type** MF **Total Assets** \$1,336.5 mil **Morningstar Cat** Small Growth
Category Index Russell 2000 Growth TR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-10.23	26.68	17.20	2.47	36.58
2010	8.04	-9.72	19.63	12.79	31.61
2011	2.60	—	—	—	2.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	18.10	—	1.85	—	14.17
Std Quarterly	18.10	—	1.85	—	14.17
Total Return	24.98	7.45	3.01	—	14.95
+/- Std Index	9.33	5.10	0.39	—	—
+/- Cat Index	-6.06	-2.71	-1.33	—	—
% Rank Cat	80	62	58	—	—
No. in Cat	768	687	566	349	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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

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Fees and Expenses

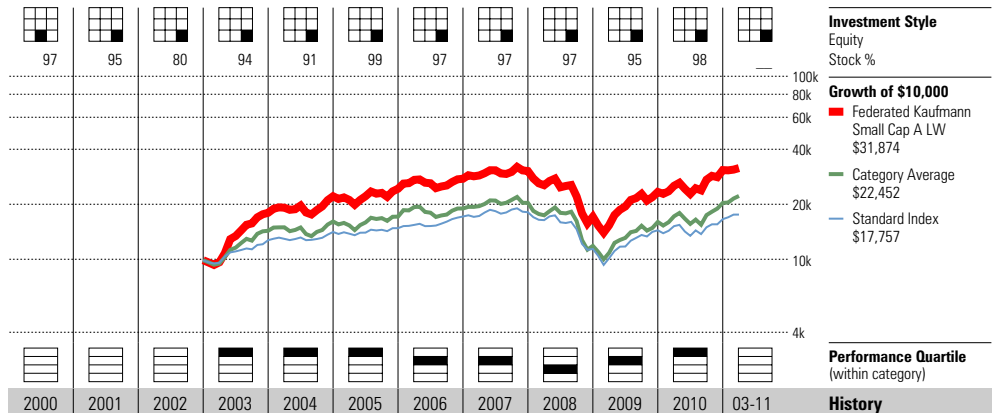
Sales Charges	
Front-End Load %	5.50
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.43
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	2.32

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	687 funds	566 funds	349 funds
Morningstar Rating™	2★	3★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	27.53	22.85	—
Mean	7.45	3.01	—
Sharpe Ratio	0.38	0.15	—
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar Small Growth	
Alpha	5.47	-2.23	
Beta	1.18	0.98	
R-Squared	88.85	92.49	
12-Month Yield	0.00%		
30-day SEC Yield	0.00		
Potential Cap Gains Exp	—		

Operations

Family: Federated
 Manager: Lawrence Auriana
 Tenure: 8.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	—	—	—	17.81	20.75	22.45	24.26	25.88	14.57	19.90	26.19	26.87	NAV
Total Return %	—	—	—	81.61	23.11	9.85	13.45	10.18	-43.70	36.58	31.61	2.60	Total Return %
+/- Standard Index	—	—	—	52.93	12.23	4.94	-2.34	4.69	-6.70	10.12	16.55	-3.32	+/- Standard Index
+/- Category Index	—	—	—	33.07	8.80	5.70	0.10	3.13	-5.16	2.11	2.52	-6.64	+/- Category Index
% Rank Cat	—	—	—	2	7	22	27	36	69	41	24	—	% Rank Cat
No. of Funds in Cat	—	—	—	696	711	723	763	829	834	778	758	804	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	193 Total Stocks	0 Total Fixed-Income	68% Turnover Ratio	% Assets
Cash	1.1	0.0	1.1						
U.S. Stocks	64.8	0.0	64.8	+	14 mil	Dynavax Technologies Corporat			3.38
Non-U.S. Stocks	32.9	0.0	32.9		3 mil	Cetip SA			3.37
Bonds	0.0	0.0	0.0	+	1 mil	Warner Chilcott PLC A			2.35
Other/Not Classified	1.2	0.0	1.2	+	3 mil	US Airways Group, Inc.			1.99
Total	100.0	0.0	100.0	+	1 mil	Cubist Pharmaceuticals, Inc.			1.62
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	18.3	1.13	0.76	487,177	Clarcor Inc.		1.55
		P/C Ratio TTM	12.4	1.31	0.87	530,135	Radware, Ltd.		1.48
		P/B Ratio TTM	2.9	1.30	0.90	290,500	Lululemon Athletica, Inc.		1.48
		Geo Avg Mkt Cap \$mil	1148	0.02	0.54	34 mil	Aramex PJSC		1.43
						516,401	Con-way, Inc.		1.40
						590,000	Constant Contact, Inc.		1.36
						4 mil	SatCon Technology Corporation		1.33
						1 mil	Conceptus, Inc.		1.33
						1 mil	Thompson Creek Metals Company		1.31
						713,900	IESI-BFC Ltd.		1.29

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	3.50
			Avg Wtd Price	89.21

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	78.2	0.78
Greater Europe	10.6	118.11
Greater Asia	11.2	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.6	1.18
Basic Materials	4.8	1.62
Consumer Cyclical	20.5	2.22
Financial Services	4.4	0.30
Real Estate	3.9	2.43
Sensitive	42.6	0.91
Communication Services	1.5	0.36
Energy	0.9	0.07
Industrial	15.3	1.19
Technology	24.9	1.49
Defensive	23.7	0.96
Consumer Defensive	1.8	0.16
Healthcare	21.6	2.01
Utilities	0.3	0.11

First Eagle Global A

Overall Morningstar Rtg™ ★★★★★ 201
Standard Index 04-28-70 MF \$29,200.6 mil World Allocation
Category Index MSCI World NR USD
 Morningstar Moderate Target Risk

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-8.28	14.47	14.58	2.16	22.91
2010	4.23	-5.42	9.29	9.14	17.58
2011	3.36	—	—	—	3.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	10.78	—	6.60	12.73	12.30
Std Quarterly	10.78	—	6.60	12.73	12.30
Total Return	16.61	6.22	7.70	13.31	12.45
+/- Std Index	3.54	1.48	2.25	6.64	—
+/- Cat Index	3.16	6.47	5.62	9.10	—
% Rank Cat	9	5	12	2	—
No. in Cat	325	201	136	73	—
7-day Yield	—				

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, 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 800-334-2143 or visit www.firsteaglefunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.00
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	1.16

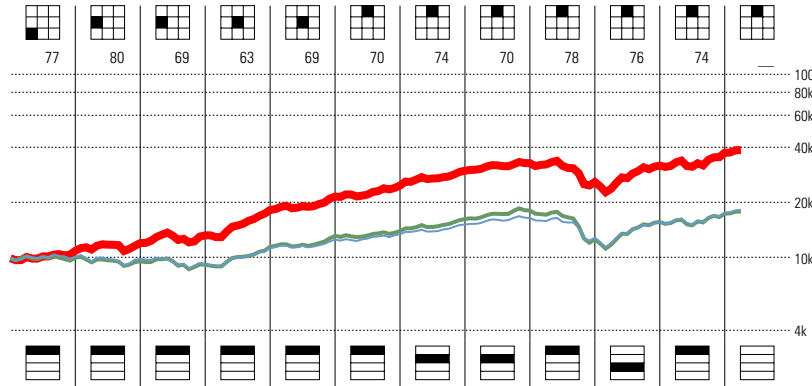
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	201 funds	136 funds	73 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.32	13.12	11.58
Mean	6.22	7.70	13.31
Sharpe Ratio	0.42	0.48	0.96
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar Moderate Targ	
Alpha	1.12	1.12	
Beta	1.11	1.11	
R-Squared	96.66	96.66	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	19.18% Assets

Operations

Family: First Eagle
 Manager: Matthew McLennan
 Tenure: 2.6 Years



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
22.29	23.82	25.35	33.32	38.81	42.06	45.80	44.90	32.99	39.98	46.36	47.92	NAV
9.72	10.21	10.23	37.64	18.37	14.91	20.50	9.90	-21.06	22.91	17.58	3.36	Total Return %
8.04	12.67	16.92	15.16	6.89	7.87	7.55	1.27	1.13	1.14	5.17	-0.46	+/- Standard Index
22.90	27.03	30.12	4.53	3.65	5.42	0.43	0.86	19.65	-7.08	5.82	-1.44	+/- Category Index
11	6	9	4	6	4	32	42	19	56	2	—	% Rank Cat
52	47	43	66	64	64	108	133	181	265	308	405	No. of Funds in Cat

Portfolio Analysis 01-31-2011

Composition %	Long %	Short %	Net %	Share Chg since 12-2010	Share Amount	129 Total Stocks	15 Total Fixed-Income	17% Turnover Ratio	% Assets
Cash	16.1	0.0	16.1						
U.S. Stocks	31.1	0.0	31.1		1 mil	Gold Commodity In Ounces			5.71
Non-U.S. Stocks	42.8	0.0	42.8		10 mil	SECOM Co., Ltd.			1.78
Bonds	2.0	0.0	2.0		3 mil	SMC Corp.			1.75
Other/Not Classified	8.0	0.0	8.0		3 mil	Fanuc Ltd.			1.68
Total	100.0	0.0	100.0		2 mil	Keyence Corp.			1.55

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.6	0.91	1.01
	P/C Ratio TTM	8.2	0.94	1.01
	P/B Ratio TTM	1.6	0.78	0.77
	Geo Avg Mkt Cap \$mil	13433	0.58	0.49

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	3.67	44.30

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

Regional Exposure	Stocks %	Rel Std Index
Americas	47.0	0.63
Greater Europe	23.8	1.63
Greater Asia	29.2	2.80

5 mil	ConocoPhillips	1.36
13 mil	Cintas Corporation	1.36
13 mil	Microsoft Corporation	1.35
7 mil	Shimano Inc.	1.31
16 mil	Comcast Corporation	1.27
9 mil	Astellas Pharma, Inc.	1.27
21 mil	Gold Fields Limited ADR	1.24
13 mil	MISUMI Group Inc.	1.24
4 mil	Pargesa Holding SA	1.24
8 mil	American Express Company	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.8	1.04
Basic Materials	12.8	1.91
Consumer Cyclical	9.6	0.98
Financial Services	10.8	0.69
Real Estate	3.5	1.08
Sensitive	46.0	1.06
Communication Services	2.4	0.55
Energy	7.5	0.61
Industrial	28.1	2.18
Technology	8.0	0.58
Defensive	17.3	0.82
Consumer Defensive	7.7	0.93
Healthcare	6.4	0.73
Utilities	3.2	0.78

Ivy Science & Technology Y

Overall Morningstar Rtg™ ★★★★★ 181
Standard Index S&P 500 TR
Incept 06-09-98 **Type** MF **Total Assets** \$1,499.6 mil **Morningstar Cat** Technology
Category Index Morningstar SEC/Technology TR USD

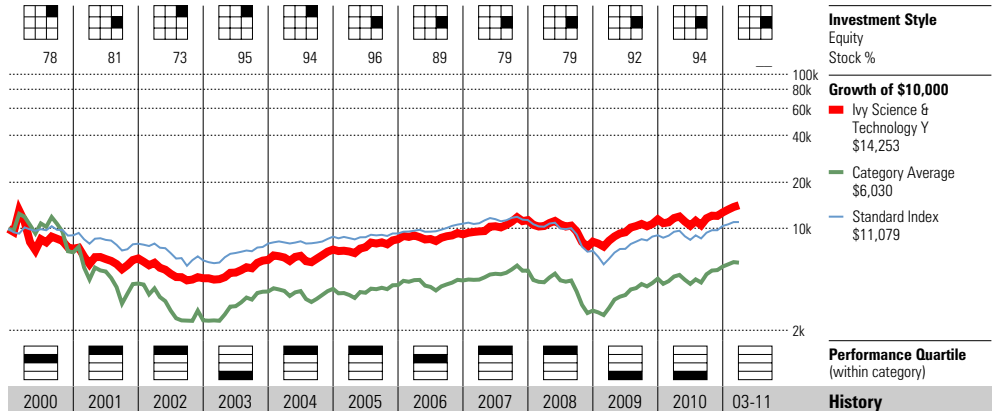
Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	1.53	13.42	13.33	7.12	39.80
2010	1.94	-10.81	11.75	9.20	10.95
2011	11.33	—	—	—	11.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	21.18	—	9.48	9.21	13.01
Std Quarterly	21.18	—	9.48	9.21	13.01
Total Return	21.18	10.93	9.48	9.21	13.01
+/- Std Index	5.53	8.58	6.86	5.92	—
+/- Cat Index	5.75	1.21	3.32	5.85	—
% Rank Cat	59	43	6	3	—
No. in Cat	207	181	172	129	—
7-day Yield	—				

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, 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 800-777-6472 or visit www.ivyfund.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.85
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	1.35

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	5★	5★	129 funds
Morningstar Risk	Low	Low	Low	
Morningstar Return	Avg	+Avg	High	
Standard Deviation	20.43	17.55	16.42	
Mean	10.93	9.48	9.21	
Sharpe Ratio	0.59	0.49	0.49	
MPT Statistics	Standard Index	Best Fit Index		
Alpha	8.35	5.81		Russell 1000 Growth TR US
Beta	0.86	0.88		
R-Squared	85.07	90.36		
12-Month Yield	—			
30-day SEC Yield	—			
Potential Cap Gains Exp	26.93% Assets			

Operations
 Family: Ivy Funds
 Manager: Zachary Shafraan
 Tenure: 10.2 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	22.93	19.79	14.71	19.38	22.59	26.39	28.34	31.53	21.57	29.96	32.82	36.54	NAV
Total Return %	-25.66	-13.60	-25.67	31.75	16.56	16.82	7.62	23.71	-27.62	39.80	10.95	11.33	Total Return %
+/- Standard Index	-16.56	-1.71	-3.57	3.07	5.68	11.91	-8.17	18.22	9.38	13.34	-4.11	5.41	+/- Standard Index
+/- Category Index	9.72	14.80	12.66	-18.57	15.77	13.13	-3.25	7.15	14.37	-22.05	-2.44	7.30	+/- Category Index
% Rank Cat	34	9	3	97	8	2	40	15	1	96	83	—	% Rank Cat
No. of Funds in Cat	190	383	378	348	327	323	315	289	248	210	206	215	No. of Funds in Cat

Portfolio Analysis 12-31-2010	
Composition %	Long % Short % Net %
Cash	4.0 0.0 4.0
U.S. Stocks	83.2 0.0 83.2
Non-U.S. Stocks	10.9 0.0 10.9
Bonds	0.9 0.0 0.9
Other/Not Classified	1.0 0.0 1.0
Total	100.0 0.0 100.0
Equity Style	Portfolio Statistics
Value Blend Growth	Port Avg Rel Index Cat
Large Mid Small	P/E Ratio TTM 15.6 0.97 0.89
	P/C Ratio TTM 9.9 1.04 0.85
	P/B Ratio TTM 2.7 1.19 0.81
	Geo Avg Mkt 7389 0.15 0.27
	Cap \$mil
Fixed-Income Style	
Ltd Mod Ext	Avg Eff Duration —
	Avg Eff Maturity —
	Avg Credit Quality —
	Avg Wtd Coupon —
	Avg Wtd Price —
Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Share Chg since 09-2010	Share Amount	50 Total Stocks	1 Total Fixed-Income	18% Turnover Ratio	% Assets
	223,600	Apple, Inc.			5.74
	996,000	Alliance Data Systems Corpora			5.63
+	5 mil	Aspen Technology, Inc.			4.83
	2 mil	Microsoft Corporation			4.45
	816,500	Cree, Inc.			4.28
	2 mil	ACI Worldwide, Inc.			3.56
	615,800	Genzyme Corporation			3.49
+	2 mil	Telnet GIT SA			3.45
+	1 mil	Vertex Pharmaceuticals			3.23
	4 mil	Lawson Software, Inc.			3.20
	1 mil	Texas Instruments, Inc.			3.14
+	291,100	First Solar, Inc.			3.02
+	959,900	ESCO Technologies, Inc.			2.89
+	4 mil	Micron Technology, Inc.			2.73
+	1 mil	SAVVIS, Inc.			2.64

Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.2	0.01
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.2	0.13
Sensitive	83.6	1.78
Communication Services	3.0	0.70
Energy	0.0	0.00
Industrial	16.8	1.30
Technology	63.9	3.83
Defensive	16.2	0.66
Consumer Defensive	4.7	0.44
Healthcare	11.4	1.06
Utilities	0.0	0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	91.1	0.91
Greater Europe	4.4	48.67
Greater Asia	4.5	—

Objective: Ivy Funds
Specialty - Technology
WSTYX
Minimum IRA Purchase: —
Minimum Initial Purchase: \$0
Purchase Constraints: Qual/Inst/

Morningstar Rating™ Disclosure for Load-Waived A Shares

This disclosure page is being presented because the following report reflects a Load Waived A Share. Not all investment reports will include this disclosure. The A Share class Morningstar Rating is provided on this page as a side-by-side comparison to the Load Waived A Share class security.

Ratings and other statistics for load-waived versions of the class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front-end sales load, such as retirement-plan participants. The load-waived rating supplements the Morningstar Rating for the original A share class, where all load-adjusted measures reflect the maximum front load.

Background

Most mutual-fund companies offer multiple share classes of funds for different types of investors. The industry convention is to label these share classes with letters and to structure them with different fees. Typically, A shares have front-end sales loads and lower ongoing expense ratios (compared to other share classes of the same fund).

Sometimes investors do not have to pay the front load. For example, the A share class is often used in defined-contribution retirement plans, such as 401(k)s, and fund companies generally waive the front load for plan participants. Fund companies also reduce or waive the front load for individual investors who commit to invest above a certain amount.

Additional Details

Load-waived A shares are displayed and treated like a separate share class, and most data is the same between the original A share and the load-waived share. The statistics that are different include load-adjusted measures, such as the Morningstar Rating, rating-related scores and returns, tax-adjusted returns, and any percentile ranks based on these measures. To be eligible for load-waived ratings and returns, the fund must be an A share class, must have a front load and must be domiciled in the United States. Morningstar does not calculate load-waived ratings for B or C share classes because fund companies rarely waive the loads on these funds.

Risk and Return Profile 03-31-2011

Mutual Global Discovery A Load Waived

	3 Yr 660 funds	5 Yr 502 funds	10 Yr 279 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+ Avg	+ Avg	High

Mutual Global Discovery A

	3 Yr 660 funds	5 Yr 502 funds	10 Yr 279 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+ Avg	+ Avg

Morningstar Rating Disclosure

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

Mutual Global Discovery A Load Waived

Overall Morningstar Rtg™ ★★★★★ 660
Standard Index MSCI EAFE NR USD
Incept 11-01-96 **Type** MF **Total Assets** \$19,689.8 mil **Morningstar Cat** World Stock
Category Index MSCI World NR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-1.84	9.64	9.33	2.75	20.89
2010	4.60	-8.01	9.68	5.26	11.08
2011	3.60	—	—	—	3.60
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	3.69	—	3.61	8.00	9.78
Std Quarterly	3.69	—	3.61	8.00	9.78
Total Return	10.01	3.29	4.84	8.64	10.23
+/- Std Index	-0.41	6.30	3.54	3.25	—
+/- Cat Index	-3.44	3.54	2.76	4.43	—
% Rank Cat	87	21	18	11	—
No. in Cat	895	660	502	279	—
7-day Yield	—				

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, 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 800-632-2301 or visit www.franklintempleton.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.76
12b1 Expense %	0.30
Prospectus Gross Expense Ratio %	1.42

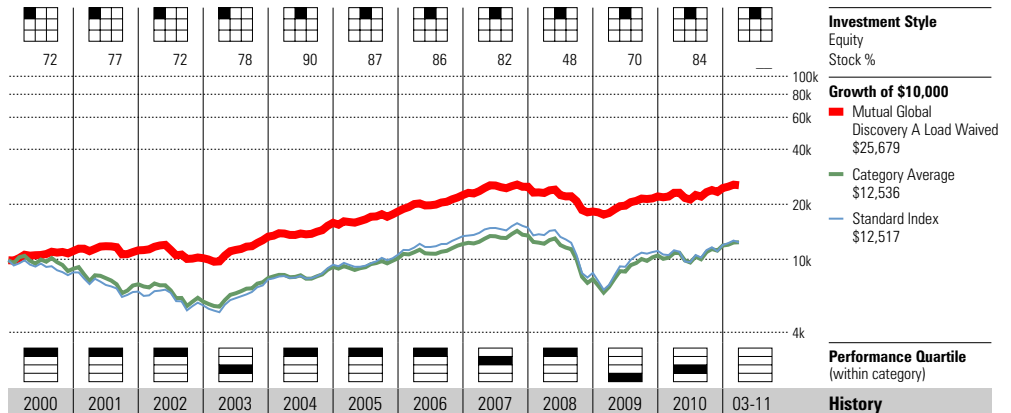
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	660 funds	502 funds	279 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	High
MPT Statistics			
	Standard Index	Best Fit Index	
		MSCI World NR USD	
Alpha	3.66	2.53	
Beta	0.46	0.52	
R-Squared	87.79	89.69	

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

Operations

Family: Franklin Templeton Investment Funds
 Manager: Peter Langerman
 Tenure: 5.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	18.83	18.08	16.06	20.66	24.08	26.04	30.15	32.09	22.30	26.72	29.19	30.24	NAV
Total Return %	12.26	0.86	-9.39	31.13	18.98	15.29	23.02	10.96	-26.73	20.89	11.08	3.60	Total Return %
+/- Standard Index	26.43	22.30	6.55	-7.46	-1.27	1.75	-3.32	-0.21	16.65	-10.89	3.33	0.24	+/- Standard Index
+/- Category Index	25.44	17.68	10.50	-1.98	4.26	5.80	2.95	1.92	13.98	-9.10	-0.68	-1.20	+/- Category Index
% Rank Cat	3	3	8	63	17	22	19	45	2	92	65	—	% Rank Cat
No. of Funds in Cat	273	314	355	403	399	438	491	581	647	755	865	993	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	118 Total Stocks	% Assets
Cash	13.0	0.0	13.0			10 Total Fixed-Income	
U.S. Stocks	35.7	0.0	35.7			38% Turnover Ratio	
Non-U.S. Stocks	47.8	0.0	47.8		13 mil	British American Tobacco PLC	2.67
Bonds	2.8	0.0	2.8		13 mil	Imperial Tobacco Group PLC	2.10
Other/Not Classified	0.6	0.0	0.6		133 mil	Vodafone Group PLC	1.85
Total	100.0	0.0	100.0		10 mil	Royal Dutch Shell PLC	1.80
					3 mil	Pernod Ricard NV ADR	1.77
					9 mil	CVS Caremark Corporation	1.76
					10 mil	Kraft Foods, Inc.	1.69
					5 mil	ACE, Ltd.	1.52
					16 mil	Pfizer Inc.	1.52
					5 mil	Nestle SA ADR	1.52
					9 mil	Wells Fargo Company	1.50
					4 mil	Daimler AG	1.47
					30,011	A.P. Moller-Maersk	1.46
					10 mil	Jardine Strategic Holdings Li	1.45
					10 mil	Microsoft Corporation	1.45

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	11.8	0.86	0.80
	P/C Ratio TTM	7.3	1.09	0.90
	P/B Ratio TTM	1.5	1.03	0.76
	Geo Avg Mkt Cap \$mil	30927	0.99	1.11

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	5.55	94.76

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

Regional Exposure	Stocks %	Rel Std Index
Americas	43.5	—
Greater Europe	48.2	—
Greater Asia	8.3	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	25.1	—
Basic Materials	0.7	—
Consumer Cyclical	4.4	—
Financial Services	16.3	—
Real Estate	3.7	—
Sensitive	34.0	—
Communication Services	7.5	—
Energy	6.5	—
Industrial	13.8	—
Technology	6.2	—
Defensive	40.9	—
Consumer Defensive	24.3	—
Healthcare	10.6	—
Utilities	6.0	—

Oakmark Equity & Income I

Overall Morningstar Rtg™ ★★★★★ 932
Standard Index Morningstar Moderate Target Risk
Incept 11-01-95 **Type** MF
Total Assets \$20,490.7 mil
Morningstar Cat Moderate Allocation
Category Index Morningstar Moderately Aggr Target Risk

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.03	10.37	10.55	4.52	19.84
2010	4.70	-8.00	5.81	7.44	9.50
2011	4.69	—	—	—	4.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	9.49	—	6.97	8.87	11.42
Std Quarterly	9.49	—	6.97	8.87	11.42
Total Return	9.49	4.48	6.97	8.87	11.42
+/- Std Index	-3.58	-0.26	1.52	2.20	—
+/- Cat Index	-6.54	0.06	1.96	2.07	—
% Rank Cat	87	31	1	1	—
No. in Cat	1081	932	734	408	—
7-day Yield	—				

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, 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	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	0.67
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	0.79

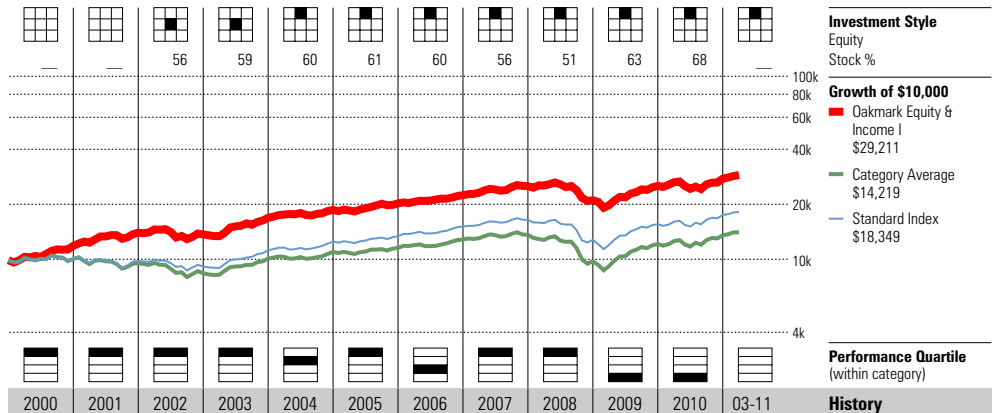
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	932 funds	734 funds	408 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	Low	-Avg
Morningstar Return	+Avg	High	High
Standard Deviation	12.81	10.38	9.33
Mean	4.48	6.97	8.87
Sharpe Ratio	0.37	0.50	0.73
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar SUP/Sensitive	
Alpha	0.37	1.46	
Beta	0.84	0.52	
R-Squared	89.62	92.97	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	19.50% Assets

Operations

Family: Oakmark
 Manager: Clyde McGregor
 Tenure: 15.4 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	15.96	18.63	17.99	22.02	23.50	24.98	25.88	26.88	21.56	25.54	27.74	29.04	NAV
Total Return %	19.89	18.01	-2.14	23.21	10.36	8.60	10.82	11.97	-16.18	19.84	9.50	4.69	Total Return %
+/- Standard Index	18.21	20.47	4.55	0.73	-1.12	1.56	-2.13	3.34	6.01	-1.93	-2.91	0.87	+/- Standard Index
+/- Category Index	21.11	24.58	10.16	-5.93	-3.71	-0.25	-5.17	3.03	14.47	-7.71	-5.48	-0.32	+/- Category Index
% Rank Cat	3	1	3	24	27	6	58	6	4	78	87	—	% Rank Cat
No. of Funds in Cat	646	698	757	843	925	985	1041	1103	1206	1177	1074	1128	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	58 Total Stocks	61 Total Fixed-Income	91% Turnover Ratio	% Assets
Cash	9.3	0.0	9.3						
U.S. Stocks	56.9	0.0	56.9		21 mil	Cenovus Energy, Inc.			3.62
Non-U.S. Stocks	10.9	0.0	10.9		11 mil	Nestle SA ADR			3.29
Bonds	22.8	0.0	22.8		8 mil	General Dynamics			2.96
Other/Not Classified	0.1	0.0	0.1		507 mil	US Treasury Note 1.375%			2.76
Total	100.0	0.0	100.0		19 mil	Microsoft Corporation			2.66
Equity Style	Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	16.3	1.02	1.08				
		P/C Ratio TTM	10.9	1.25	1.20				
		P/B Ratio TTM	2.6	1.30	1.25				
		Geo Avg Mkt Cap \$mil	17772	0.76	0.53				
Fixed-Income Style	Ltd Mod Ext	Avg Eff Duration	2.05						
		Avg Eff Maturity	3.51						
		Avg Credit Quality	—						
		Avg Wtd Coupon	1.46						
		Avg Wtd Price	104.02						

Sector Weightings	Stocks %	Rel Std Index
Cyclical	18.9	0.53
Basic Materials	3.8	0.56
Consumer Cyclical	11.1	1.13
Financial Services	4.0	0.26
Real Estate	0.0	0.00
Sensitive	44.3	1.02
Communication Services	0.0	0.00
Energy	12.5	1.03
Industrial	22.6	1.76
Technology	9.1	0.66
Defensive	36.8	1.74
Consumer Defensive	18.5	2.22
Healthcare	18.3	2.09
Utilities	0.0	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	89.3	1.19
Greater Europe	10.7	0.73
Greater Asia	0.0	0.00

Oppenheimer International Bond A

Overall Morningstar Rtg™ **★★★★** 214
Standard Index
 BarCap US Agg Bond TR USD

Incept 06-15-95 **Type** MF **Total Assets** \$13,154.3 mil **Morningstar Cat** World Bond
Category Index
 Citi WGBI NonUSD USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-4.48	9.14	8.98	-0.48	13.07
2010	1.48	-2.37	10.59	-1.55	7.87
2011	0.81	—	—	—	0.81
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	2.07	—	6.97	10.57	9.28
Std Quarterly	2.07	—	6.97	10.57	9.28
Total Return	7.16	4.46	8.01	11.11	9.61
+/- Std Index	2.04	-0.84	1.98	5.55	—
+/- Cat Index	-1.35	1.21	0.17	3.04	—
% Rank Cat	50	52	19	4	—
No. in Cat	274	214	166	112	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	4.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.51
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	0.98

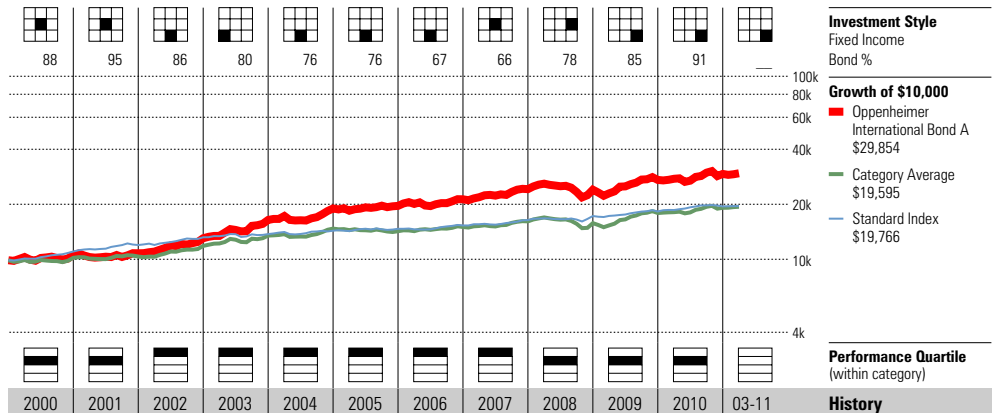
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	High
	214 funds	166 funds	112 funds
Standard Deviation	11.43	9.69	8.63
Mean	4.46	8.01	11.11
Sharpe Ratio	0.40	0.63	1.02
MPT Statistics	Standard Index	Best Fit Index	
		Citi WGBI	NonUSD USD
Alpha	-4.22	1.40	
Beta	1.82	0.95	
R-Squared	44.96	80.45	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	5.16% Assets

Operations

Family: OppenheimerFunds
 Manager: Arthur Steinmetz
 Tenure: 7.0 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	4.27	4.08	4.69	5.54	5.98	5.76	6.02	6.36	5.92	6.40	6.56	6.55	NAV
Total Return %	6.84	2.16	20.81	25.87	15.56	3.29	8.65	13.59	-0.68	13.07	7.87	0.81	Total Return %
+/- Standard Index	-4.79	-6.28	10.55	21.77	11.22	0.86	4.32	6.62	-5.92	7.14	1.33	0.39	+/- Standard Index
+/- Category Index	9.47	5.70	-1.18	7.35	3.42	12.49	1.71	2.14	-10.79	8.68	2.66	-0.16	+/- Category Index
% Rank Cat	29	42	16	3	1	20	8	3	48	40	26	—	% Rank Cat
No. of Funds in Cat	145	134	144	162	167	170	197	218	234	269	270	314	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	1 Total Stocks	% Assets
Cash	0.9	0.0	0.9			256 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0	⊖	61 bil	146% Turnover Ratio	5.75
Non-U.S. Stocks	0.0	0.0	-0.0	⊖	54 bil	Japan (Govt Of) 0.5%	5.09
Bonds	91.9	0.1	91.8	⊖	40 bil	Japan Govt 5yr Js91	3.81
Other/Not Classified	7.9	0.7	7.3	⊕	884 mil	Japan 1.3%	3.75
Total	100.8	0.8	100.0	⊕	39 bil	Brazil (Fed Rep Of) 10%	3.69
				⊕	35 bil	Japan (Govt Of) 0.2%	3.45
				⊕	389 mil	Turkey (Rep Of) 2.1%	2.13
				⊕	668 mil	Turkey (Rep Of) 16%	1.74
				⊕	221 mil	Poland (Rep Of) 5.5%	1.73
				⊕	273 mil	Queensland Tsy Cp 6%	1.69
				⊕	211 mil	New Zealand (Govt) 6%	1.67
				⊕	139 mil	Canada Govt 3%	1.45
				⊕	136 mil	Germany (Federal Republic Of)	1.41
				⊕	131 mil	Italy (Rep Of) 3.75%	1.41
				⊕	2 bil	Germany (Federal Republic Of)	1.34
						Mexico (Utd Mex St) 10%	1.34

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	Ltd	Mod	Ext	Avg Eff Duration	7.23
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	5.17
				Avg Wtd Price	66.73

Credit Quality Breakdown 09-30-2010	Bond %
AAA	14.59
AA	21.48
A	14.29
BBB	8.28
BB	14.07
B	3.35
Below B	0.00
NR/NA	23.94

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	0.0	—
Communication Services	0.0	—
Energy	0.0	—
Industrial	0.0	—
Technology	0.0	—
Defensive	100.0	—
Consumer Defensive	100.0	—
Healthcare	0.0	—
Utilities	0.0	—

PIMCO Total Return D

Overall Morningstar Rtg™ ★★★★★ 1021
Standard Index 04-08-98 MF
 BarCap US Agg Bond TR USD
Total Assets \$235,976.9 mil
Morningstar Cat Intermediate-Term Bond
Category Index BarCap US Govt/Credit 5-10 Yr TR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	1.42	4.66	5.96	0.92	13.50
2010	2.90	2.68	3.74	-1.00	8.52
2011	1.03	—	—	—	1.03
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	6.55	—	8.07	6.81	6.86
Std Quarterly	6.55	—	8.07	6.81	6.86
Total Return	6.55	7.99	8.07	6.81	6.86
+/- Std Index	1.43	2.69	2.04	1.25	—
+/- Cat Index	-0.99	1.95	1.23	0.47	—
% Rank Cat	36	13	4	6	—
No. in Cat	1155	1021	873	563	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	0.76

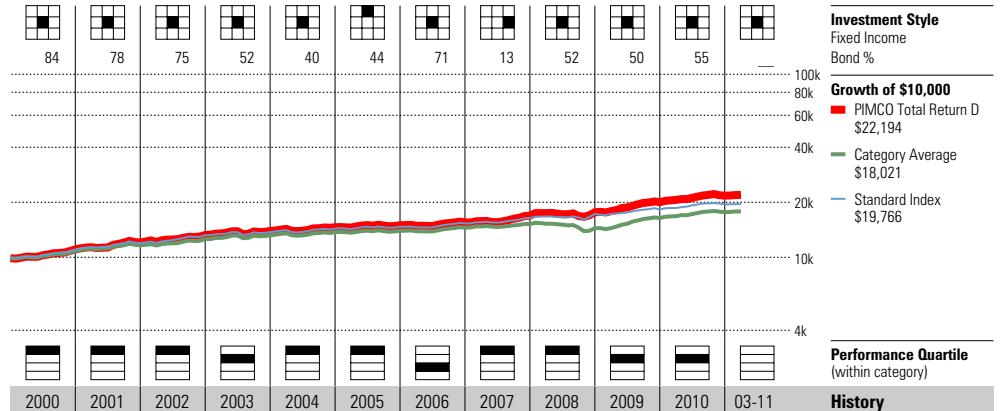
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,021 funds	873 funds	563 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High
Standard Deviation	4.55	4.20	4.22
Mean	7.99	8.07	6.81
Sharpe Ratio	1.60	1.35	1.07
MPT Statistics			
	Standard Index	Best Fit Index	
		BarCap US Credit TR USD	
Alpha	2.97	4.01	
Beta	0.92	0.50	
R-Squared	70.04	80.25	

12-Month Yield	2.89%
30-day SEC Yield	2.25
Potential Cap Gains Exp	2.09% Assets

Operations

Family: PIMCO
 Manager: William Gross
 Tenure: 23.9 Years



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
10.39	10.46	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.88	NAV
11.73	9.14	9.85	5.19	4.81	2.56	3.66	8.73	4.48	13.50	8.52	1.03	Total Return %
0.10	0.70	-0.41	1.09	0.47	0.13	-0.67	1.76	-0.76	7.57	1.98	0.61	+/- Standard Index
-0.71	0.32	-3.18	-0.78	-0.49	0.73	-0.15	1.18	-0.58	7.00	-0.90	0.57	+/- Category Index
11	14	17	34	19	12	68	2	13	47	29	—	% Rank Cat
614	706	784	952	1035	1043	1092	1097	1135	1123	1164	1244	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	0 Total Stocks	15788 Total Fixed-Income	402% Turnover Ratio	% Assets
Cash	80.3	120.8	-40.5						
U.S. Stocks	0.0	0.0	0.0	⊕	3 bil	Pimco Fds Private Account Por			10.95
Non-U.S. Stocks	0.0	0.0	0.0	⊕	20 bil	FNMA 4.5% TBA			8.35
Bonds	122.6	1.4	121.3	⊕	14 bil	FNMA 5% TBA			6.10
Other/Not Classified	21.4	2.2	19.2	⊕	9 bil	FNMA			3.64
Total	224.4	124.4	100.0	⊕	7 bil	US Treasury (Fut)			3.37
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
Value Blend Growth	P/E Ratio TTM	—	—	—	⊕	5 bil	FNMA		2.43
	P/C Ratio TTM	—	—	—	⊕	5 bil	FNMA 4% TBA		2.14
	P/B Ratio TTM	—	—	—	⊖	4 bil	US Treasury Note 1.875%		1.67
	Geo Avg Mkt	—	—	—	⊖	6 mil	BRAZIL NTN-F		1.59
	Cap \$mil	—	—	—	⊖	3 bil	US Treasury Note 2.125%		1.46
					⊕	3 bil	FNMA 0.75%		1.14
					⊕	3 bil	US Treasury Note 2.5%		1.12
					⊕	2 bil	US Treasury Bond		1.10
					⊕	2 bil	US Treasury Note 0.5%		0.99
					⊕	2 bil	US Treasury Note 0.625%		0.95

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	4.81
			Avg Eff Maturity	6.55
			Avg Credit Quality	—
			Avg Wtd Coupon	4.86
			Avg Wtd Price	—

Credit Quality Breakdown 03-31-2010

	Bond %
AAA	64.00
AA	9.00
A	13.00
BBB	8.00
BB	3.00
B	2.00
Below B	1.00
NR/NA	0.00

Regional Exposure

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrial	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Permanent Portfolio

Overall Morningstar Rtg™ ★★★★★ 592
Standard Index Morningstar Moderate Target Risk
Incept 12-01-82 **Type** MF
Total Assets \$12,282.9 mil **Morningstar Cat** Conservative Allocation
Category Index Morningstar Moderately Cons Target Risk

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-3.52	7.13	11.48	3.34	19.08
2010	2.74	-0.28	8.15	7.68	19.31
2011	3.80	—	—	—	3.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	20.54	—	10.22	11.88	7.10
Std Quarterly	20.54	—	10.22	11.88	7.10
Total Return	20.54	9.18	10.22	11.88	7.10
+/- Std Index	7.47	4.44	4.77	5.21	—
+/- Cat Index	10.45	4.59	4.72	5.70	—
% Rank Cat	2	1	1	1	—
No. in Cat	651	592	442	160	—
7-day Yield	—				

Performance Disclosure
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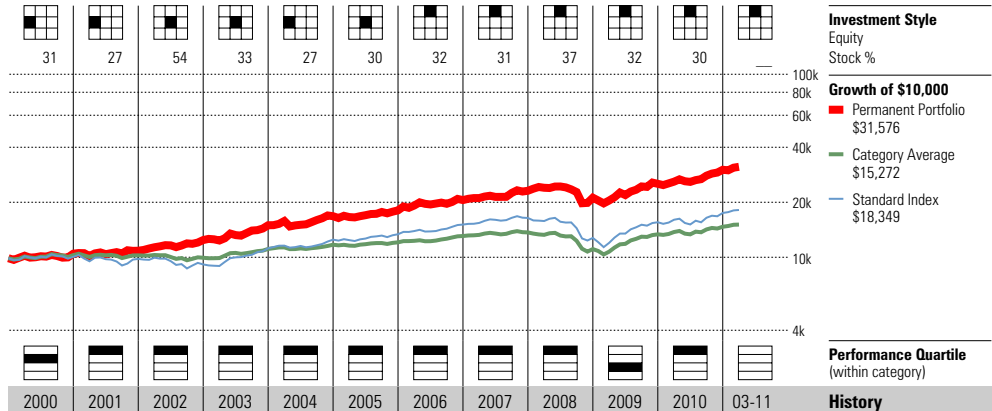
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-531-5142 or visit www.permanentportfoliofunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.78
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	0.82

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	592 funds	442 funds	160 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.88	10.79	9.27
Mean	9.18	10.22	11.88
Sharpe Ratio	0.71	0.76	1.03
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar Lifetime Mode	
Alpha	5.19	3.75	
Beta	0.77	1.19	
R-Squared	74.38	83.05	

Regional Exposure	
Americas	95.5
Greater Europe	1.8
Greater Asia	2.8

Operations
 Family: Permanent Portfolio
 Manager: Michael Cuggino
 Tenure: 7.9 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	18.16	18.41	20.59	24.49	26.90	28.70	32.36	36.04	32.71	38.67	45.81	47.55	NAV
Total Return %	5.88	3.81	14.36	20.45	12.04	7.62	13.82	12.43	-8.36	19.08	19.31	3.80	Total Return %
+/- Standard Index	4.20	6.27	21.05	-2.03	0.56	0.58	0.87	3.80	13.83	-2.69	6.90	-0.02	+/- Standard Index
+/- Category Index	0.75	2.77	15.55	4.46	3.09	2.69	4.10	4.42	4.70	3.77	9.56	1.14	+/- Category Index
% Rank Cat	28	10	1	5	2	1	5	1	8	61	2	—	% Rank Cat
No. of Funds in Cat	170	192	213	285	362	423	558	609	679	628	656	684	No. of Funds in Cat

Portfolio Analysis 01-31-2011

Composition %	Long %	Short %	Net %	Share Chg since 12-2010	Share Amount	75 Total Stocks	% Assets
Cash	14.2	0.0	14.2			48 Total Fixed-Income	
U.S. Stocks	28.3	0.0	28.3			9% Turnover Ratio	
Non-U.S. Stocks	2.5	0.0	2.5	+	500,000	Gold/US Golden Eagles	6.57
Bonds	30.4	0.0	30.4	+	500,000	Gold Canadian Maple Leaf	6.52
Other/Not Classified	24.6	0.0	24.6	+	499,840	Gold Bullion Comex Eligible	6.38
Total	100.0	0.0	100.0	+	19 mil	Silver Bullion Comex Eligible	5.05
				+	125 mil	US Treasury Bond 7.25%	1.51
				+	125 mil	US Treasury Bond 6.25%	1.49
				+	125 mil	US Treasury Bond 6%	1.46
				+	125 mil	US Treasury Bond 5.25%	1.34
				+	125 mil	US Treasury Note 4.25%	1.33
				+	125 mil	US Treasury Note 4.25%	1.31
				+	125 mil	US Treasury Note 3.625%	1.25
				+	125 mil	US Treasury Note 2.375%	1.24
				+	125 mil	US Treasury Note 2.625%	1.23
				+	125 mil	US Treasury Note 1%	1.21
				+	125 mil	US Treasury Note 0.875%	1.20

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.8	1.12	1.19
	P/C Ratio TTM	9.8	1.12	1.11
	P/B Ratio TTM	2.4	1.20	1.16
	Geo Avg Mkt Cap \$mil	16202	0.69	0.57

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	3.79	108.55

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	57.7	1.63
Basic Materials	19.7	2.92
Consumer Cyclical	9.5	0.96
Financial Services	6.2	0.40
Real Estate	22.4	6.98
Sensitive	37.0	0.85
Communication Services	0.0	0.00
Energy	16.5	1.35
Industrial	10.7	0.83
Technology	9.8	0.71
Defensive	5.2	0.25
Consumer Defensive	1.1	0.13
Healthcare	4.1	0.47
Utilities	0.0	0.00

Royce Value Svc

Overall Morningstar Rtg™ **★★★★** 380
Standard Index
 S&P 500 TR

Incept 06-14-01 **Type** MF **Total Assets** \$2,066.8 mil **Morningstar Cat** Mid-Cap Blend

Category Index
 S&P MidCap 400 TR

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.14	22.83	20.82	3.90	44.71
2010	4.84	-8.10	10.86	17.00	24.97
2011	10.04	—	—	—	10.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	31.17	—	7.03	—	13.40
Std Quarterly	31.17	—	7.03	—	13.40
Total Return	31.17	9.33	7.03	—	13.40
+/- Std Index	15.52	6.98	4.41	—	—
+/- Cat Index	4.22	-0.67	0.96	—	—
% Rank Cat	5	18	8	—	—
No. in Cat	429	380	304	185	—
7-day Yield	—	—	—	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, may be worth more or less than their original cost.

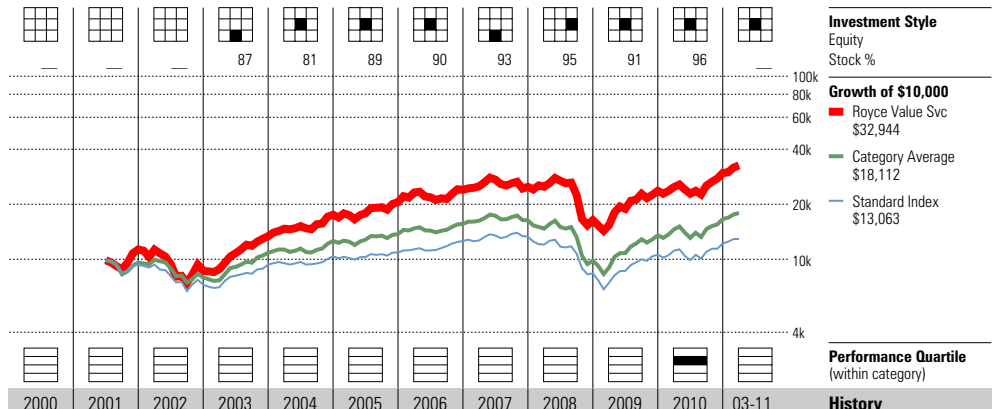
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-221-4268 or visit www.roycefunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.00
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	1.47

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	+Avg	High	—
	380 funds	304 funds	185 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	27.60	22.96	—
Mean	9.33	7.03	—
Sharpe Ratio	0.45	0.32	—
MPT Statistics	Standard Index	Best Fit Index	
		Russell Mid Cap Growth TR	
Alpha	7.51	1.82	
Beta	1.15	1.02	
R-Squared	83.13	93.71	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	25.37% Assets

Operations
 Family: Royce
 Manager: W. George
 Tenure: 9.8 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	—	—	4.35	6.56	8.39	9.67	11.06	10.64	7.00	10.13	12.65	13.92	NAV
Total Return %	—	—	-23.51	54.32	30.94	17.23	16.76	3.77	-34.21	44.71	24.97	10.04	Total Return %
+/- Standard Index	—	—	-1.41	25.64	20.06	12.32	0.97	-1.72	2.79	18.25	9.91	4.12	+/- Standard Index
+/- Category Index	—	—	-8.98	18.70	14.46	4.67	6.44	-4.21	2.02	7.33	-1.67	0.68	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	35	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	433	454	No. of Funds in Cat

Portfolio Analysis 12-31-2010	
Composition %	Long % Short % Net %
Cash	1.8 0.1 1.7
U.S. Stocks	73.2 0.0 73.2
Non-U.S. Stocks	22.6 0.0 22.6
Bonds	0.0 0.0 0.0
Other/Not Classified	2.5 0.0 2.5
Total	100.1 0.1 100.0
Equity Style	Portfolio Statistics Port Avg Rel Index Cat
Value Blend Growth	P/E Ratio TTM 14.4 0.89 0.87
	P/C Ratio TTM 11.6 1.22 1.14
	P/B Ratio TTM 2.0 0.87 0.89
	Geo Avg Mkt 2624 0.05 0.46
	Cap \$mil
Fixed-Income Style	Ltd Mod Ext Avg Eff Duration Avg Eff Maturity Avg Credit Quality Avg Wtd Coupon Avg Wtd Price
	— — — — — — — — — —
Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Share Chg since 09-2010	Share Amount	63 Total Stocks	0 Total Fixed-Income	35% Turnover Ratio	% Assets
+	1 mil	Reliance Steel and Aluminum			2.90
+	2 mil	Gamestop Corporation A			2.75
+	1 mil	Pan American Silver Corporati			2.65
-	2 mil	Federated Investors, Inc. B			2.47
+	1 mil	ManTech International Corpora			2.46
	676,100	Schnitzer Steel Industries, I			2.46
	895,606	Helmerich & Payne, Inc.			2.38
+	1 mil	Buckle, Inc.			2.33
-	863,675	Unit Corporation			2.20
-	480,305	PartnerRe Ltd.			2.11
+	1 mil	Ascena Retail Group, Inc.			2.02
+	751,791	Energen Corporation			1.99
+	974,200	Varian Semiconductor Equipmen			1.97
+	306,000	Pfeiffer Vacuum Technology AG			1.97
*	1 mil	Allied Nevada Gold Corp			1.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	51.8	1.82
Basic Materials	18.2	6.16
Consumer Cyclical	15.4	1.66
Financial Services	18.2	1.24
Real Estate	0.0	0.00
Sensitive	39.1	0.83
Communication Services	0.0	0.00
Energy	12.0	0.92
Industrial	16.2	1.26
Technology	10.9	0.65
Defensive	9.0	0.37
Consumer Defensive	3.8	0.35
Healthcare	5.3	0.49
Utilities	0.0	0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	89.1	0.89
Greater Europe	7.4	82.11
Greater Asia	3.4	—

Scout International

Overall Morningstar Rtg™ **★★★★** 207
Standard Index MSCI EAFE NR USD
Incept 09-14-93 **Type** MF **Total Assets** \$8,157.1 mil **Morningstar Cat** Foreign Large Growth
Category Index MSCI EAFE Growth NR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-11.29	20.86	21.57	3.99	35.54
2010	2.37	-12.37	17.45	7.41	13.17
2011	3.06	—	—	—	3.06
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	13.93	—	5.36	8.10	9.54
Std Quarterly	13.93	—	5.36	8.10	9.54
Total Return	13.93	1.01	5.36	8.10	9.54
+/- Std Index	3.51	4.02	4.06	2.71	—
+/- Cat Index	1.38	3.53	3.22	3.30	—
% Rank Cat	54	28	8	12	—
No. in Cat	248	207	164	91	—
7-day Yield	—				

Performance Disclosure
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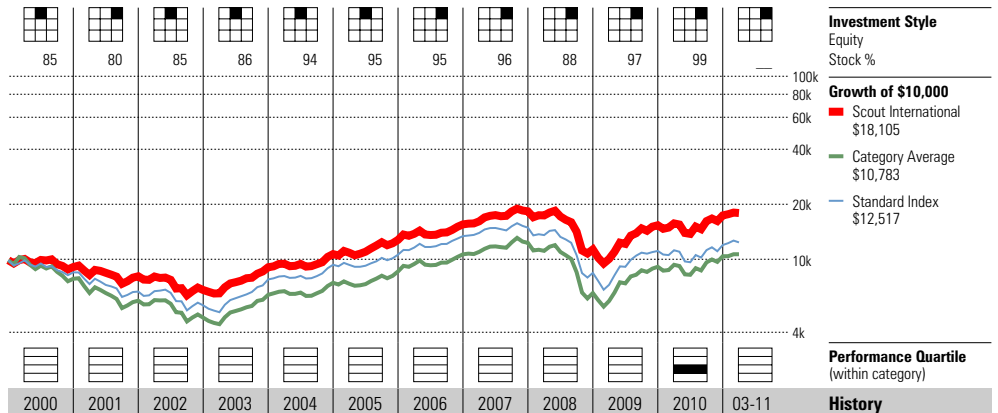
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-996-2862 or visit www.scoutfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.72
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	0.97

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	5★	4★	91 funds
Morningstar Risk	-Avg	-Avg	-Avg	
Morningstar Return	+Avg	+Avg	+Avg	
Standard Deviation	24.73	20.15	17.09	
Mean	1.01	5.36	8.10	
Sharpe Ratio	0.15	0.26	0.42	
MPT Statistics	Standard Index	Best Fit Index	MSCI AC World Ex USA NR U	
Alpha	3.69	1.49		
Beta	0.92	0.90		
R-Squared	95.61	96.64		

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	19.85% Assets

Operations
 Family: Scout
 Manager: James Moffett
 Tenure: 17.6 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	21.24	18.67	15.58	20.58	24.10	28.26	32.66	37.38	21.79	29.14	32.38	33.37	NAV
Total Return %	-8.17	-11.00	-15.85	33.10	18.02	19.58	21.51	17.80	-38.06	35.54	13.17	3.06	Total Return %
+/- Standard Index	6.00	10.44	0.09	-5.49	-2.23	6.04	-4.83	6.63	5.32	3.76	5.42	-0.30	+/- Standard Index
+/- Category Index	16.34	13.58	0.17	1.11	1.90	6.30	-0.82	1.35	4.64	6.18	0.92	0.84	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	66	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	261	257	No. of Funds in Cat

Portfolio Analysis 12-31-2010									
Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	95 Total Stocks	0 Total Fixed-Income	12% Turnover Ratio	% Assets
Cash	1.1	0.1	0.9	—	—	—	—	—	—
U.S. Stocks	3.9	0.0	3.9	+	4 mil	Komatsu Ltd. ADR	—	—	1.86
Non-U.S. Stocks	95.0	0.0	95.0	+	2 mil	Toronto-Dominion Bank	—	—	1.81
Bonds	0.0	0.0	0.0	+	865,855	Fanuc Ltd.	—	—	1.80
Other/Not Classified	0.1	0.0	0.1	+	2 mil	Aflac, Inc.	—	—	1.74
Total	100.1	0.1	100.0	+	4 mil	United Overseas Bank Limited	—	—	1.65
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	16.2	1.18	0.98	+	6 mil	Prudential PLC ADR	1.64
		P/C Ratio TTM	7.9	1.17	0.82	+	1 mil	BHP Billiton Limited ADR	1.60
		P/B Ratio TTM	2.3	1.56	0.95	+	4 mil	AmBev ADR	1.57
		Geo Avg Mkt Cap \$mil	33169	1.06	1.26	+	2 mil	Infosys Technologies, Ltd. AD	1.57
						+	4 mil	Sampo Oyj	1.55
						+	4 mil	SKF Incorporated ADR	1.53
						+	674,830	LVMH Moet Hennessy Louis Vuit	1.51
						+	5 mil	Australia & New Zealand Banki	1.50
						+	6 mil	Sandvik AB	1.49
						+	3 mil	Hennes & Mauritz AB	1.44

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

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

Regional Exposure			Stocks %	Rel Std Index
Americas			21.0	—
Greater Europe			51.8	—
Greater Asia			27.1	—

Sector Weightings			Stocks %	Rel Std Index
Cyclical			39.1	—
Basic Materials			9.7	—
Consumer Cyclical			10.2	—
Financial Services			19.3	—
Real Estate			0.0	—
Sensitive			40.8	—
Communication Services			4.3	—
Energy			8.6	—
Industrial			18.0	—
Technology			9.8	—
Defensive			20.1	—
Consumer Defensive			12.0	—
Healthcare			7.5	—
Utilities			0.7	—

Templeton Global Bond A

Overall Morningstar Rtg™ ★★★★★ 214
Standard Index BarCap US Agg Bond TR USD
Incept 09-18-86 **Type** MF **Total Assets** \$52,548.7 mil **Morningstar Cat** World Bond
Category Index Citi WGBI NonUSD USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	0.15	7.91	7.11	2.68	18.86
2010	6.36	-2.53	7.40	1.20	12.68
2011	2.16	—	—	—	2.16
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	3.63	—	11.12	11.72	8.47
Std Quarterly	3.63	—	11.12	11.72	8.47
Total Return	8.23	10.83	12.09	12.21	8.66
+/- Std Index	3.11	5.53	6.06	6.65	—
+/- Cat Index	-0.28	7.58	4.25	4.14	—
% Rank Cat	35	1	1	1	—
No. in Cat	274	214	166	112	—
7-day Yield	—				

Performance Disclosure

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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 800-632-2301 or visit www.franklintempleton.com.

Fees and Expenses

Sales Charges	
Front-End Load %	4.25
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	0.93

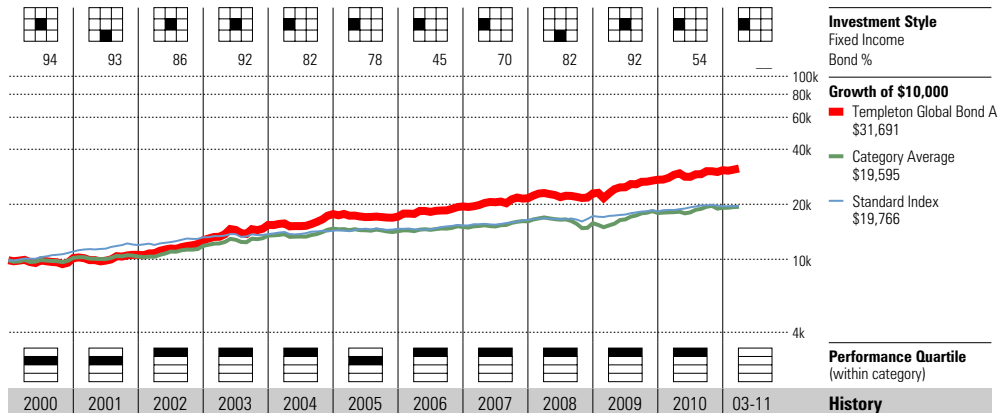
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High
214 funds 166 funds 112 funds			
Standard Deviation	9.06	7.88	7.60
Mean	10.83	12.09	12.21
Sharpe Ratio	1.13	1.22	1.27
MPT Statistics			
	Standard Index	Best Fit Index	
		DJ Moderate TR USD	
Alpha	6.48	8.00	
Beta	0.79	0.42	
R-Squared	13.48	53.16	

12-Month Yield	5.29%
30-day SEC Yield	3.31
Potential Cap Gains Exp	9.11% Assets

Operations

Family: Franklin Templeton Investment Funds
 Manager: Michael Hasenstab
 Tenure: 10.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	8.24	7.97	8.97	10.21	11.13	10.31	11.05	11.42	11.20	12.72	13.59	13.73	NAV
Total Return %	2.79	4.18	20.03	21.29	14.62	-3.07	13.51	10.86	6.28	18.86	12.68	2.16	Total Return %
+/- Standard Index	-8.84	-4.26	9.77	17.19	10.28	-5.50	9.18	3.89	1.04	12.93	6.14	1.74	+/- Standard Index
+/- Category Index	5.42	7.72	-1.96	2.77	2.48	6.13	6.57	-0.59	-3.83	14.47	7.47	1.19	+/- Category Index
% Rank Cat	49	30	24	9	4	39	4	6	16	19	7	—	% Rank Cat
No. of Funds in Cat	145	134	144	162	167	170	197	218	234	269	270	314	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	0 Total Stocks	% Assets
Cash	43.2	0.0	43.2			160 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0			12% Turnover Ratio	
Non-U.S. Stocks	0.0	0.0	0.0		1 bil	Australia(Cmnwth) 5.75%	3.02
Bonds	53.6	0.0	53.6		3 bil	Poland(Rep Of) 4.75%	2.82
Other/Not Classified	3.2	0.0	3.2		962 mil	New Sth Wales Tsy 6%	2.40
Total	100.0	0.0	100.0		603 mil	Russian 30 SU-144A	1.69
					482,735	Brazil(Fed Rep Of) 6%	1.39

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	Ltd	Mod	Ext	Avg Eff Duration	2.42
				Avg Eff Maturity	4.25
				Avg Credit Quality	—
				Avg Wtd Coupon	6.70
				Avg Wtd Price	—

Credit Quality Breakdown 12-31-2010	Bond %
AAA	22.72
AA	2.04
A	42.76
BBB	21.29
BB	6.37
B	4.63
Below B	0.00
NR/NA	0.19

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrial	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Tocqueville

Overall Morningstar Rtg™ **★★★★** 1757
Standard Index S&P 500 TR
Total Assets \$548.0 mil
Morningstar Cat Large Blend
Category Index Russell 1000 TR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.56	14.27	14.81	7.44	30.29
2010	5.82	-11.67	12.35	9.43	14.92
2011	4.96	—	—	—	4.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	13.99	—	2.78	6.83	9.51
Std Quarterly	13.99	—	2.78	6.83	9.51
Total Return	13.99	2.07	2.78	6.83	9.51
+/- Std Index	-1.66	-0.28	0.16	3.54	—
+/- Cat Index	-2.70	-0.91	-0.15	3.00	—
% Rank Cat	61	48	32	3	—
No. in Cat	1983	1757	1471	816	—
7-day Yield	—				

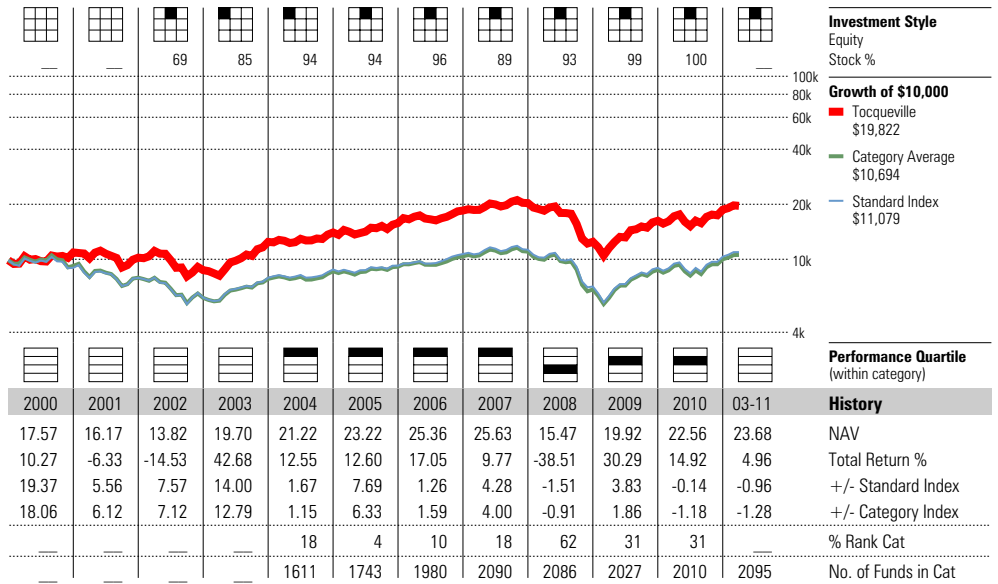
Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	1.26

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	4★	5★	1,757 funds
Morningstar Risk	Avg	Avg	+Avg	1,471 funds
Morningstar Return	Avg	+Avg	High	816 funds
Standard Deviation	22.22	18.13	17.13	
Mean	2.07	2.78	6.83	
Sharpe Ratio	0.18	0.13	0.35	
MPT Statistics	Standard Index	Best Fit Index		
Alpha	-0.20	Morningstar Large Cap TR		0.49
Beta	1.00			1.04
R-Squared	96.78			97.12

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	5.38% Assets

Operations
 Family: Tocqueville
 Manager: Robert Kleinschmidt
 Tenure: 19.3 Years



Portfolio Analysis 12-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 09-2010	Share Amount	67 Total Stocks	0 Total Fixed-Income	23% Turnover Ratio	% Assets
Cash	0.0	0.0	0.0						
U.S. Stocks	89.7	0.0	89.7		300,000	Newmont Mining Corporation			3.60
Non-U.S. Stocks	10.3	0.0	10.3		1 mil	General Electric Company			3.57
Bonds	0.0	0.0	0.0		600,000	Microsoft Corporation			3.27
Other/Not Classified	0.0	0.0	0.0		900,000	Pfizer Inc.			3.08
Total	100.0	0.0	100.0		300,000	NextEra Energy, Inc.			3.04
Equity Style	Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	14.6	0.90	1.01	300,000	E.I. du Pont de Nemours & Com		2.92
		P/C Ratio TTM	9.1	0.95	1.02	200,000	ExxonMobil Corporation		2.85
		P/B Ratio TTM	2.2	0.99	0.91	150,000	Schlumberger, Ltd.		2.45
		Geo Avg Mkt Cap \$mil	31980	0.64	0.59	150,000	Murphy Oil Corporation		2.18
						150,000	United Parcel Service, Inc.		2.13
						1 mil	Steelcase, Inc.		2.06
						750,000	Applied Materials, Inc.		2.06
						500,000	Intel Corporation		2.05
						134,300	Cliffs Natural Resources Inc.		2.05
						500,000	Cisco Systems, Inc.		1.97

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	89.9	0.90
Greater Europe	3.5	38.67
Greater Asia	6.6	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.4	1.10
Basic Materials	12.7	4.31
Consumer Cyclical	7.3	0.79
Financial Services	9.4	0.64
Real Estate	2.0	1.23
Sensitive	47.7	1.02
Communication Services	3.2	0.74
Energy	9.5	0.73
Industrial	18.1	1.40
Technology	17.0	1.02
Defensive	20.9	0.85
Consumer Defensive	11.0	1.03
Healthcare	6.8	0.63
Utilities	3.0	0.97

Objective: Growth
 Ticker: TOCQX
 Min Auto Investment Plan: \$1,000
 Minimum IRA Purchase: \$250
 Minimum Initial Purchase: \$1,000
 Purchase Constraints:

Wells Fargo Advantage Small Cap Value A

Overall Morningstar Rtg™ **★★★★** 577
Standard Index S&P 500 TR
Incept 11-30-00 **Type** MF **Total Assets** \$4,570.3 mil **Morningstar Cat** Small Blend
Category Index Russell 2000 TR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.04	19.52	21.91	10.86	51.78
2010	4.81	-7.84	12.00	10.33	19.36
2011	4.09	—	—	—	4.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	11.72	—	4.64	10.91	12.71
Std Quarterly	11.72	—	4.64	10.91	12.71
Total Return	18.53	7.45	5.89	11.57	13.35
+/- Std Index	2.88	5.10	3.27	8.28	—
+/- Cat Index	-7.26	-1.12	2.54	3.70	—
% Rank Cat	92	59	16	9	—
No. in Cat	649	577	487	285	—
7-day Yield	—				

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, may be worth more or less than their original cost.

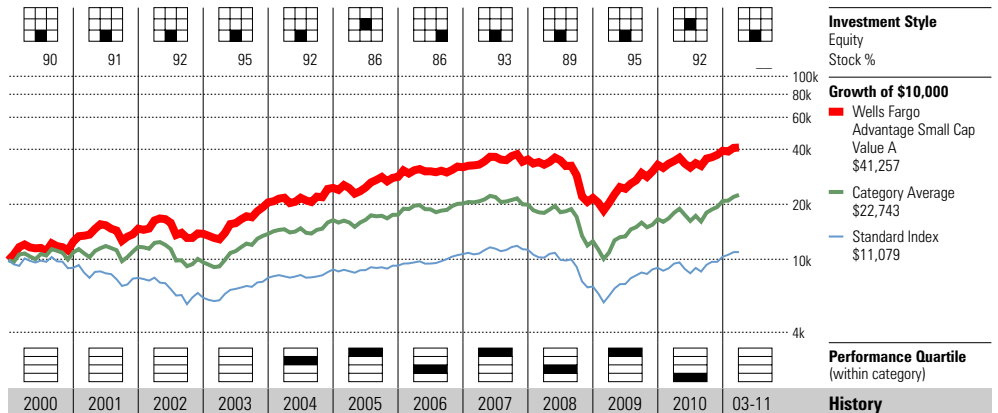
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit www.wellsfargo.com/advantagefunds.

Fees and Expenses	
Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	1.36

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	577 funds	487 funds	285 funds	
Morningstar Rating™	2★	4★	4★	
Morningstar Risk	-Avg	Avg	Avg	
Morningstar Return	-Avg	+Avg	+Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	25.61	21.14	19.82	
Mean	7.45	5.89	11.57	
Sharpe Ratio	0.40	0.28	0.55	
MPT Statistics	Standard Index	Best Fit Index		
		Russell Mid Cap Growth TR		
Alpha	5.52	0.41		
Beta	1.07	0.93		
R-Squared	83.64	90.96		

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	25.74% Assets

Operations
 Family: Wells Fargo Advantage
 Manager: I. Rinaldi
 Tenure: 13.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	—	20.17	18.92	27.40	29.19	29.87	30.77	29.01	17.88	27.01	32.04	33.35	NAV
Total Return %	26.34	17.70	-6.20	48.49	19.89	14.82	12.92	10.26	-38.37	51.78	19.36	4.09	Total Return %
+/- Standard Index	35.44	29.59	15.90	19.81	9.01	9.91	-2.87	4.77	-1.37	25.32	4.30	-1.83	+/- Standard Index
+/- Category Index	29.36	15.21	14.28	1.24	1.56	10.27	-5.45	11.83	-4.58	24.61	-7.49	-3.85	+/- Category Index
% Rank Cat	—	—	—	—	43	8	70	6	69	8	91	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	521	563	608	645	670	649	649	689	No. of Funds in Cat

Portfolio Analysis 02-28-2011

Composition %	Long %	Short %	Net %	Share Chg since 01-2011	Share Amount	140 Total Stocks	0 Total Fixed-Income	21% Turnover Ratio	% Assets
Cash	5.8	0.0	5.8						
U.S. Stocks	74.7	0.0	74.7	⊕	4 mil	InterOil Corporation			6.96
Non-U.S. Stocks	19.3	0.0	19.3	⊖	242 mil	Wfa Cash Inv Mm Fund Par 3800			5.77
Bonds	0.0	0.0	0.0	⊕	3 mil	Randgold Resources, Ltd. ADR			5.37
Other/Not Classified	0.3	0.0	0.3	⊕	37 mil	Chimera Investment Corporatio			3.76
Total	100.0	0.0	100.0	⊕	6 mil	McMoRan Exploration Co.			2.71

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.9	1.17	1.06
	P/C Ratio TTM	9.9	1.05	0.92
	P/B Ratio TTM	1.9	0.84	0.95
	Geo Avg Mkt Cap \$mil	2130	0.04	1.08

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	86.5	0.87
Greater Europe	5.9	65.44
Greater Asia	7.5	—

Share Chg since 01-2011	Share Amount	Company Name	% Assets
⊕	4 mil	InterOil Corporation	6.96
⊖	242 mil	Wfa Cash Inv Mm Fund Par 3800	5.77
⊕	3 mil	Randgold Resources, Ltd. ADR	5.37
⊕	37 mil	Chimera Investment Corporatio	3.76
⊕	6 mil	McMoRan Exploration Co.	2.71
⊕	2 mil	Range Resources Corporation	2.53
⊕	3 mil	Chicago Bridge & Iron Company	2.22
⊕	4 mil	United Continental Holdings,	2.05
⊖	7 mil	ION Geophysical Corporation	2.02
⊕	2 mil	Argo Group International Hold	1.55
	7 mil	Global Industries, Ltd.	1.48
	2 mil	The Geo Group, Inc.	1.47
⊖	888,900	Helmerich & Payne, Inc.	1.38
⊖	882,600	Coherent, Inc.	1.30
⊖	4 mil	Capstead Mortgage Corporation	1.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.1	1.37
Basic Materials	15.5	5.25
Consumer Cyclical	5.0	0.54
Financial Services	12.3	0.84
Real Estate	6.2	3.83
Sensitive	52.0	1.11
Communication Services	0.8	0.18
Energy	26.1	2.01
Industrial	14.5	1.12
Technology	10.7	0.64
Defensive	8.9	0.36
Consumer Defensive	2.3	0.21
Healthcare	6.6	0.61
Utilities	0.0	0.00

Westcore Select

Overall Morningstar Rtg™
 ★★★★★ 682
Standard Index
 S&P 500 TR

Incept 10-01-99 **Type** MF **Total Assets** \$598.1 mil **Morningstar Cat** Mid-Cap Growth

Category Index
 Russell Mid Cap Growth TR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-8.48	19.10	20.13	7.74	41.08
2010	8.67	-9.41	17.31	13.04	30.55
2011	8.88	—	—	—	8.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	30.79	—	10.15	8.82	14.89
Std Quarterly	30.79	—	10.15	8.82	14.89
Total Return	30.79	13.03	10.15	8.82	14.89
+/- Std Index	15.14	10.68	7.53	5.53	—
+/- Cat Index	4.19	5.40	5.22	1.88	—
% Rank Cat	20	5	1	11	—
No. in Cat	766	682	603	401	—
7-day Yield	—				

Performance Disclosure

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

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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 800-392-2673 or visit www.westcore.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	1.17

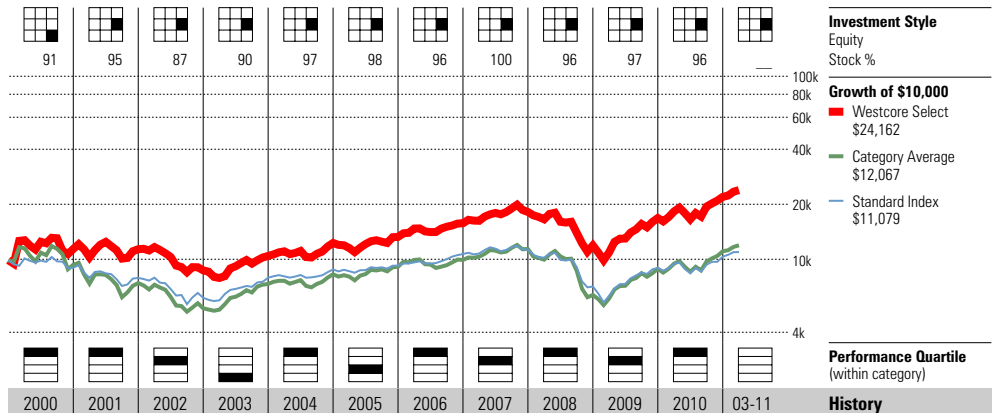
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	682 funds	603 funds	401 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.31	20.72	18.54
Mean	13.03	10.15	8.82
Sharpe Ratio	0.59	0.47	0.44
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar Mid Cap TR US	
Alpha	10.31	5.32	
Beta	1.10	0.92	
R-Squared	90.18	92.70	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	16.66% Assets

Operations

Family: Westcore
 Manager: William Chester
 Tenure: 9.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
NAV	12.06	12.02	9.21	11.04	13.00	14.03	16.66	17.43	11.44	16.14	21.07	22.94	NAV
Total Return %	15.27	-0.33	-23.38	19.87	17.75	7.92	18.75	15.25	-34.35	41.08	30.55	8.88	Total Return %
+/- Standard Index	24.37	11.56	-1.28	-8.81	6.87	3.01	2.96	9.76	2.65	14.62	15.49	2.96	+/- Standard Index
+/- Category Index	27.02	19.82	4.03	-22.84	2.27	-4.18	8.09	3.82	9.97	-5.21	4.17	1.03	+/- Category Index
% Rank Cat	13	6	34	99	18	66	3	47	7	45	12	—	% Rank Cat
No. of Funds in Cat	549	714	786	890	903	936	994	967	934	812	759	799	No. of Funds in Cat

Portfolio Analysis 02-28-2011

Composition %	Long %	Short %	Net %	Share Chg since 01-2011	Share Amount	24 Total Stocks	% Assets
Cash	2.2	0.0	2.2			0 Total Fixed-Income	
U.S. Stocks	93.2	0.0	93.2			143% Turnover Ratio	
Non-U.S. Stocks	4.6	0.0	4.6	+	656,800	Rockwood Holdings, Inc.	5.81
Bonds	0.0	0.0	0.0	+	468,300	Wesco International, Inc.	5.18
Other/Not Classified	0.0	0.0	0.0	+	414,400	Helmerich & Payne, Inc.	5.11
Total	100.0	0.0	100.0	+	613,400	Signet Jewelers Ltd	5.11
				+	327,400	SPX Corporation	4.96
				+	360,500	Varian Medical Systems, Inc.	4.74
				+	711,600	Avago Technologies Limited	4.59
				+	306,700	Herbalife, Ltd.	4.57
				+	364,700	Whiting Petroleum Corporation	4.53
				+	700,400	Coventry Health Care, Inc.	4.02
				+	422,700	TJX Companies	4.00
				+	741,800	Actuant Corporation A	3.99
				+	306,700	United Therapeutics Corporati	3.93
				+	414,400	Lennox International, Inc.	3.82
				+	397,800	Sothebys A	3.72

Equity Style

Value Blend	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large Mid Small	P/E Ratio TTM	21.4	1.33	1.00
	P/C Ratio TTM	12.7	1.33	0.85
	P/B Ratio TTM	3.0	1.32	0.84
	Geo Avg Mkt Cap \$mil	4916	0.10	0.71

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	95.3	0.95
Greater Europe	0.0	0.00
Greater Asia	4.7	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.1	1.16
Basic Materials	9.8	3.33
Consumer Cyclical	19.8	2.14
Financial Services	3.4	0.24
Real Estate	0.0	0.00
Sensitive	49.3	1.05
Communication Services	0.0	0.00
Energy	9.9	0.76
Industrial	12.5	0.97
Technology	26.9	1.62
Defensive	17.6	0.72
Consumer Defensive	4.7	0.44
Healthcare	13.0	1.20
Utilities	0.0	0.00

William Blair International Growth N

Overall Morningstar Rtg™ **★★★★** 207
Standard Index MSCI EAFE NR USD
Incept 10-01-92 **Type** MF **Total Assets** \$5,047.8 mil **Morningstar Cat** Foreign Large Growth
Category Index MSCI EAFE Growth NR USD

Performance 03-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-8.77	28.32	16.21	4.57	42.27
2010	3.45	-7.40	16.83	7.31	20.09
2011	-0.09	—	—	—	-0.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	15.98	—	1.50	7.18	10.36
Std Quarterly	15.98	—	1.50	7.18	10.36
Total Return	15.98	-3.24	1.50	7.18	10.36
+/- Std Index	5.56	-0.23	0.20	1.79	—
+/- Cat Index	3.43	-0.72	-0.64	2.38	—
% Rank Cat	25	70	69	26	—
No. in Cat	248	207	164	91	—
7-day Yield	—				

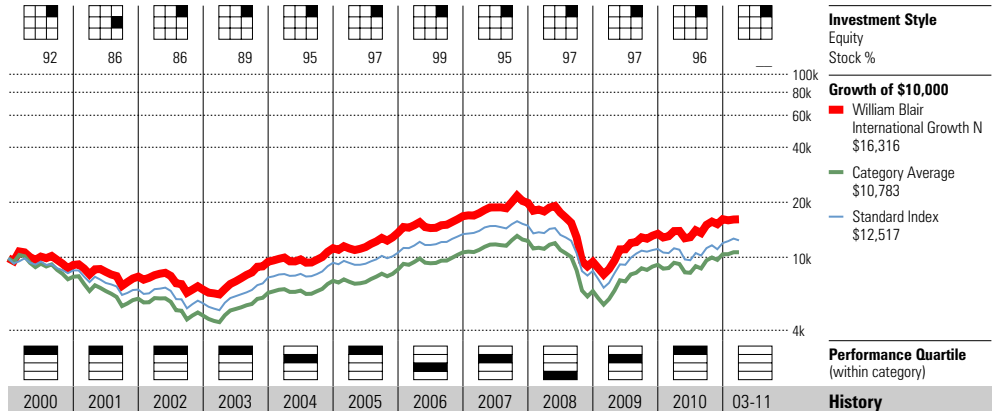
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-635-2886 or visit www.wmblair.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.01
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	1.46

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	27.96	23.40	19.56
Mean	-3.24	1.50	7.18
Sharpe Ratio	0.01	0.10	0.35
MPT Statistics	Standard Index	Best Fit Index	
		MSCI AC World Ex USA NR U	
Alpha	0.36	-2.13	
Beta	1.03	1.02	
R-Squared	92.87	96.49	

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

Operations
 Family: William Blair
 Manager: W. Greig
 Tenure: 14.8 Years



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	03-11	History
17.93	15.48	13.13	18.65	22.09	25.22	27.70	29.12	13.12	18.55	21.85	21.83	NAV
-8.10	-13.66	-15.18	42.21	18.48	21.65	23.06	18.13	-52.33	42.27	20.09	-0.09	Total Return %
6.07	7.78	0.76	3.62	-1.77	8.11	-3.28	6.96	-8.95	10.49	12.34	-3.45	+/- Standard Index
16.41	10.92	0.84	10.22	2.36	8.37	0.73	1.68	-9.63	12.91	7.84	-2.31	+/- Category Index
3	5	22	12	26	11	57	40	88	26	13	—	% Rank Cat
161	191	214	226	221	213	243	220	251	266	261	257	No. of Funds in Cat

Portfolio Analysis 02-28-2011	
Composition %	Long % Short % Net %
Cash	1.6 0.0 1.6
U.S. Stocks	0.2 0.0 0.2
Non-U.S. Stocks	98.2 0.0 98.2
Bonds	0.0 0.0 0.0
Other/Not Classified	0.0 0.0 0.0
Total	100.0 0.0 100.0
Equity Style	Portfolio Statistics
Value Blend Growth	Port Avg Rel Index Cat
Large Mid Small	P/E Ratio TTM 16.0 1.17 0.97
	P/C Ratio TTM 9.9 1.49 1.03
	P/B Ratio TTM 2.3 1.56 0.95
	Geo Avg Mkt 17170 0.55 0.65
	Cap \$mil
Fixed-Income Style	
Ltd Mod Ext	Avg Eff Duration —
	Avg Eff Maturity —
	Avg Credit Quality —
	Avg Wtd Coupon —
	Avg Wtd Price 93.52
Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Share Chg since 01-2011	Share Amount	208 Total Stocks	1 Total Fixed-Income	99% Turnover Ratio	% Assets
	3 mil	Sumitomo Mitsui Financial Gro			2.35
	40 mil	Vodafone Group PLC			2.27
	1 mil	BNP Paribas			2.08
	2 mil	Sap AG			2.06
	2 mil	Softbank Corporation			1.87
	2 mil	BHP Billiton PLC			1.79
	677,019	L'Oreal			1.58
	93,505	Samsung Electronics Co., Ltd.			1.53
	99 mil	Industrial And Commercial Ban			1.53
	2 mil	Brookfield Asset Management,			1.46
	919,466	Bayer AG			1.43
	1 mil	Reckitt Benckiser Group PLC			1.41
	235,802	Zurich Financial Services AG			1.37
	12 mil	Centrica PLC			1.37
	785,175	Basf Se Common Stock Npv			1.31

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.9	—
Basic Materials	8.1	—
Consumer Cyclical	12.1	—
Financial Services	15.5	—
Real Estate	6.2	—
Sensitive	39.9	—
Communication Services	5.6	—
Energy	6.2	—
Industrial	19.4	—
Technology	8.7	—
Defensive	18.3	—
Consumer Defensive	7.6	—
Healthcare	8.6	—
Utilities	2.0	—
Regional Exposure	Stocks %	Rel Std Index
Americas	12.9	—
Greater Europe	53.5	—
Greater Asia	33.5	—

Objective: Foreign Stock
 Ticker: WBIGX
 Min Auto Investment Plan: \$5,000
 Minimum IRA Purchase: \$3,000
 Minimum Initial Purchase: \$5,000
 Purchase Constraints: Qual/