

# Amana Trust Growth

**Overall Morningstar Rtg™**  
 ★★★★★ 1478  
**Standard Index**  
 S&P 500 TR

**Incept** 02-03-94 **Type** MF **Total Assets** \$2,089.8 mil **Morningstar Cat** Large Growth

**Category Index**  
 Russell 1000 Growth TR USD

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-1.99	11.65	11.74	8.27	32.40
2010	4.74	-9.89	12.77	8.92	15.92
2011	3.28	0.00	-13.36	9.68	-1.86
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-1.86	—	3.52	7.36	9.85
Std Quarterly	-1.86	—	3.52	7.36	9.85
Total Return	-1.86	14.63	3.52	7.36	9.85
+/- Std Index	-3.97	0.52	3.77	4.44	—
+/- Cat Index	-4.50	-3.39	1.02	4.76	—
% Rank Cat	49	55	11	1	—
No. in Cat	1683	1478	1279	804	—
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.

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### Fees and Expenses

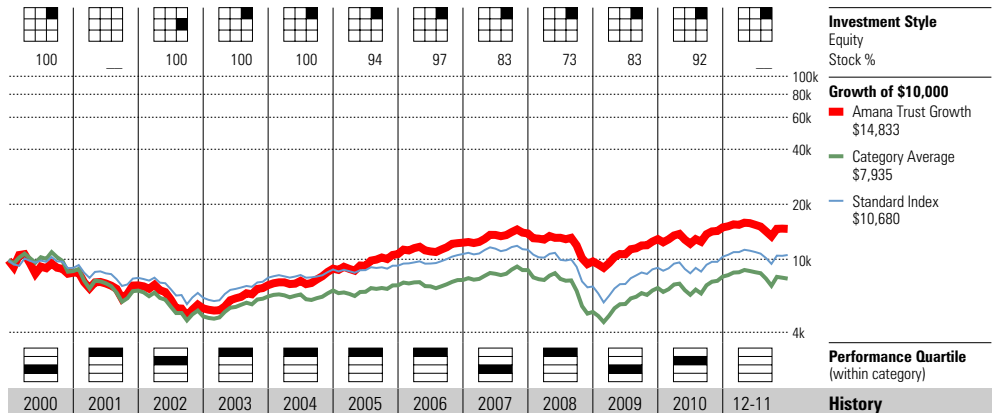
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.81
12b1 Expense %	0.25
<b>Prospectus Gross Expense Ratio %</b>	<b>1.14</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,478 funds	1,279 funds	804 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	Avg	+Avg	High
MPT Statistics			
	Standard Index	Best Fit Index	
		Russell 1000 Growth TR US	
Alpha	3.23	-0.40	
Beta	0.77	0.84	
R-Squared	91.72	96.77	
12-Month Yield			
30-day SEC Yield	—		
Potential Cap Gains Exp	18.74% Assets		

### Operations

Family: Saturna  
 Manager: Nicholas Kaiser  
 Tenure: 17.9 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	14.17	12.08	9.04	12.11	14.90	17.91	20.67	23.00	16.11	21.33	24.72	24.24	NAV
Total Return %	-14.48	-14.75	-25.17	33.96	23.04	20.20	15.41	12.24	-29.67	32.40	15.92	-1.86	Total Return %
+/- Standard Index	-5.38	-2.86	-3.07	5.28	12.16	15.29	-0.38	6.75	7.33	5.94	0.86	-3.97	+/- Standard Index
+/- Category Index	7.94	5.67	2.71	4.21	16.74	14.94	6.34	0.43	8.77	-4.81	-0.79	-4.50	+/- Category Index
% Rank Cat	54	21	33	15	1	1	4	55	2	62	45	—	% Rank Cat
No. of Funds in Cat	805	1064	1234	1311	1400	1495	1642	1748	1809	—	—	1683	No. of Funds in Cat

### Portfolio Analysis 11-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 10-2011	Share Amount	73 Total Stocks	0 Total Fixed-Income	5% Turnover Ratio	% Assets
Cash	16.4	0.0	16.4						
U.S. Stocks	67.1	0.0	67.1		200,000	Apple, Inc.			3.60
Non-U.S. Stocks	16.5	0.0	16.5		650,000	Humana			2.72
Bonds	0.0	0.0	0.0		900,000	Intuit, Inc.			2.26
Other/Not Classified	0.0	0.0	0.0		250,000	International Business Machin			2.22
Total	100.0	0.0	100.0		500,000	Hansen Natural Corporation			2.17

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.7	1.15	0.94
	P/C Ratio TTM	9.9	1.18	0.84
	P/B Ratio TTM	2.9	1.45	0.94
	Geo Avg Mkt Cap \$mil	28618	0.58	0.72

### 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	88.3	0.88
Greater Europe	7.3	91.25
Greater Asia	4.3	—

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>15.0</b>	<b>0.56</b>
Basic Materials	3.4	1.08
Consumer Cyclical	11.6	1.24
Financial Services	0.0	0.00
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>58.5</b>	<b>1.28</b>
Communication Services	2.0	0.46
Energy	2.8	0.23
Industrial	13.4	1.14
Technology	40.4	2.32
<b>Defensive</b>	<b>26.4</b>	<b>0.96</b>
Consumer Defensive	9.8	0.81
Healthcare	16.6	1.43
Utilities	0.0	0.00

# Amana Trust Income

**Overall Morningstar Rtg™** ★★★★★ 1580  
**Standard Index** S&P 500 TR  
**Incept** 06-23-86 **Type** MF **Total Assets** \$1,314.0 mil **Morningstar Cat** Large Blend  
**Category Index** Russell 1000 TR USD

Performance 12-31-2011					
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	2.16	-14.15	11.15	1.94
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	1.94	—	4.30	8.16	8.11
Std Quarterly	1.94	—	4.30	8.16	8.11
Total Return	1.94	12.22	4.30	8.16	8.11
+/- Std Index	-0.17	-1.89	4.55	5.24	—
+/- Cat Index	0.44	-2.59	4.32	4.82	—
% Rank Cat	19	67	2	1	—
No. in Cat	1786	1580	1376	817	—
7-day Yield	—				

### Performance Disclosure

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### Fees and Expenses

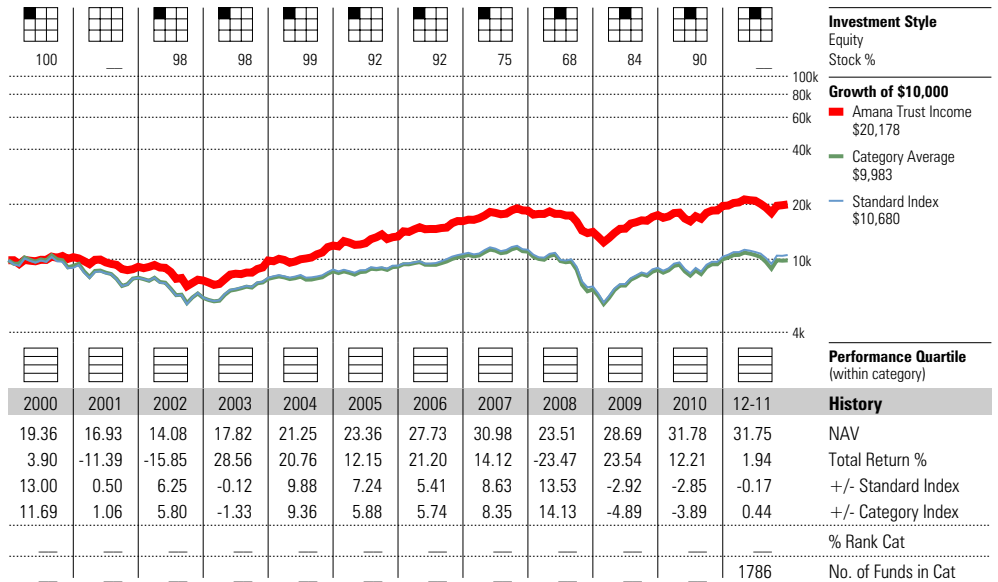
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.88
12b1 Expense %	0.25
<b>Prospectus Gross Expense Ratio %</b>	<b>1.21</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,580 funds	1,376 funds	817 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	High	High
MPT Statistics			
	Standard Index	Best Fit Index	
		Morningstar Large Cap TR	
Alpha	0.98	1.28	
Beta	0.78	0.80	
R-Squared	95.62	96.06	
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	14.72% Assets		

### Operations

Family: Saturna  
 Manager: Nicholas Kaiser  
 Tenure: 22.0 Years



### Portfolio Analysis 11-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 10-2011	Share Amount	67 Total Stocks	1 Total Fixed-Income	3% Turnover Ratio	% Assets
Cash	12.9	0.0	12.9						
U.S. Stocks	68.2	0.0	68.2		1 mil	Intel Corp			2.29
Non-U.S. Stocks	18.5	0.0	18.5		310,000	Nike, Inc. B			2.29
Bonds	0.4	0.0	0.4		350,000	Exxon Mobil Corporation			2.16
Other/Not Classified	0.0	0.0	0.0		150,000	W.W. Grainger, Inc.			2.15
Total	100.0	0.0	100.0		300,000	Colgate-Palmolive Company			2.10

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.9	1.01	1.11
	P/C Ratio TTM	9.9	1.17	1.15
	P/B Ratio TTM	2.7	1.36	1.35
	Geo Avg Mkt Cap \$mil	35830	0.73	0.58

### Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	3.92
			Avg Wtd Price	103.38

### Credit Quality Breakdown

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

### Regional Exposure

	Stocks %	Rel Std Index
Americas	85.0	0.85
Greater Europe	11.1	138.63
Greater Asia	3.8	—

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>16.6</b>	<b>0.62</b>
Basic Materials	9.9	3.12
Consumer Cyclical	6.7	0.72
Financial Services	0.0	0.00
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>47.1</b>	<b>1.03</b>
Communication Services	3.2	0.74
Energy	8.4	0.69
Industrial	27.1	2.32
Technology	8.5	0.48
<b>Defensive</b>	<b>36.3</b>	<b>1.31</b>
Consumer Defensive	16.7	1.37
Healthcare	17.0	1.46
Utilities	2.6	0.68

# American Funds EuroPacific Gr F-1

**Overall Morningstar Rtg™** ★★★★★ 737  
**Standard Index** MSCI EAFE NR USD  
**Total Assets** \$94,239.6 mil  
**Morningstar Cat** Foreign Large Blend  
**Category Index** MSCI ACWI Ex USA NR USD

Performance 12-31-2011					
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	0.99	-20.90	4.54	-13.60
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-13.60	—	-1.45	6.52	5.51
Std Quarterly	-13.60	—	-1.45	6.52	5.51
Total Return	-13.60	9.55	-1.45	6.52	5.51
+/- Std Index	-1.46	1.90	3.27	1.85	—
+/- Cat Index	0.11	-1.15	1.47	0.21	—
% Rank Cat	44	26	9	9	—
No. in Cat	817	737	563	317	—
7-day Yield	—				

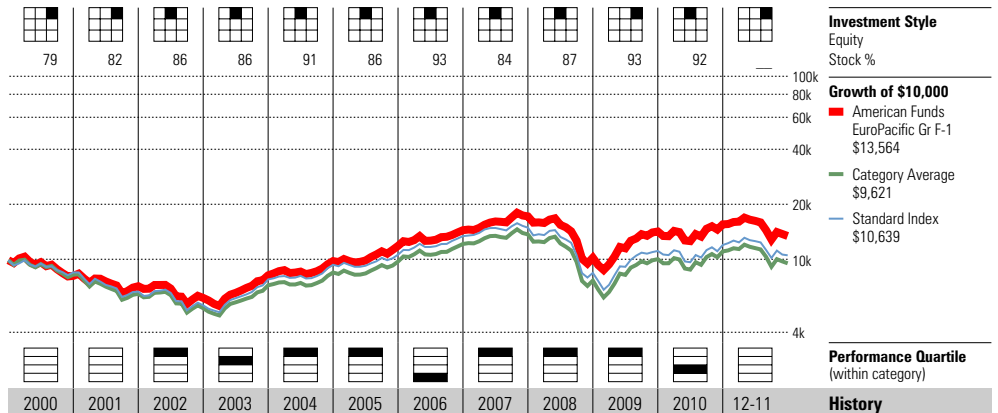
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Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.42
12b1 Expense %	0.24
<b>Prospectus Gross Expense Ratio %</b>	<b>0.85</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High
	737 funds	563 funds	317 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.80	21.84	18.01
Mean	9.55	-1.45	6.52
Sharpe Ratio	0.52	-0.02	0.34
MPT Statistics	Standard Index	Best Fit Index	
		MSCI ACWI Ex USA NR USD	
Alpha	2.19	-0.48	
Beta	0.93	0.93	
R-Squared	94.97	97.39	

12-Month Yield	1.67%
30-day SEC Yield	1.68
Potential Cap Gains Exp	-0.95% Assets

**Operations**  
 Family: American Funds  
 Manager: Stephen Bepler  
 Tenure: 27.8 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	—	—	22.94	30.14	35.53	40.96	46.38	50.65	27.88	38.15	41.16	34.98	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	-13.60	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	-1.46	+/- 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	0.11	+/- 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	—	—	817	No. of Funds in Cat

Portfolio Analysis 09-30-2011	
<b>Composition %</b>	Long % Short % Net %
Cash	9.1 0.0 9.1
U.S. Stocks	0.1 0.0 0.1
Non-U.S. Stocks	88.1 0.0 88.1
Bonds	0.3 0.0 0.3
Other/Not Classified	2.4 0.0 2.4
Total	100.0 0.0 100.0
<b>Equity Style</b>	Portfolio Port Rel Rel
Value Blend Growth	Statistics Avg Index Cat
P/E Ratio TTM	11.8 1.08 1.04
P/C Ratio TTM	6.9 1.10 0.95
P/B Ratio TTM	1.6 1.28 1.17
Geo Avg Mkt Cap \$mil	28840 1.03 0.98
<b>Fixed-Income Style</b>	Ltd Mod Ext
Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	99.95

Share Chg since 06-2011	Share Amount	315 Total Stocks	3 Total Fixed-Income	% Assets
—	22 mil	Novo Nordisk A/S	—	2.56
—	84 mil	America Movil, S.A.B. de C.V.	—	2.17
+	33 mil	Novartis AG	—	2.16
+	2 mil	Samsung Electronics Co Ltd	—	1.87
+	49 mil	SOFTBANK Corp	—	1.68
+	26 mil	Nestle SA	—	1.66
—	21 mil	Anheuser-Busch InBev SA	—	1.27
—	19 mil	Bayer AG	—	1.21
—	24 mil	British American Tobacco PLC	—	1.18
—	21 mil	Canon, Inc.	—	1.09
+	381 mil	Taiwan Semiconductor Manufact	—	1.00
—	66 mil	Housing Development Finance C	—	0.99
—	29 mil	Honda Motor Co Ltd	—	0.98
+	23 mil	Teva Pharmaceutical Industrie	—	0.98
—	18 mil	Daimler AG	—	0.95

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

Regional Exposure	Stocks %	Rel Std Index
Americas	8.8	—
Greater Europe	53.0	—
Greater Asia	38.1	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.0</b>	—
Basic Materials	6.6	—
Consumer Cyclical	11.7	—
Financial Services	16.4	—
Real Estate	1.3	—
<b>Sensitive</b>	<b>39.0</b>	—
Communication Services	9.5	—
Energy	6.8	—
Industrial	12.7	—
Technology	10.1	—
<b>Defensive</b>	<b>25.0</b>	—
Consumer Defensive	11.4	—
Healthcare	11.2	—
Utilities	2.4	—

# American Funds Fundamental Invs F-1

**Overall Morningstar Rtg™** **★★★★** 1580  
**Standard Index**  
 S&P 500 TR

**Incept** 03-15-01 **Type** MF **Total Assets** \$47,156.6 mil **Morningstar Cat** Large Blend

**Category Index**  
 Russell 1000 TR USD

Performance 12-31-2011					
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	-0.43	-16.94	11.27	-1.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-1.92	—	0.43	5.37	4.67
Std Quarterly	-1.92	—	0.43	5.37	4.67
Total Return	-1.92	14.26	0.43	5.37	4.67
+/- Std Index	-4.03	0.15	0.68	2.45	—
+/- Cat Index	-3.42	-0.55	0.45	2.03	—
% Rank Cat	60	24	19	5	—
No. in Cat	1786	1580	1376	817	—
7-day Yield	—				

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### Fees and Expenses

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

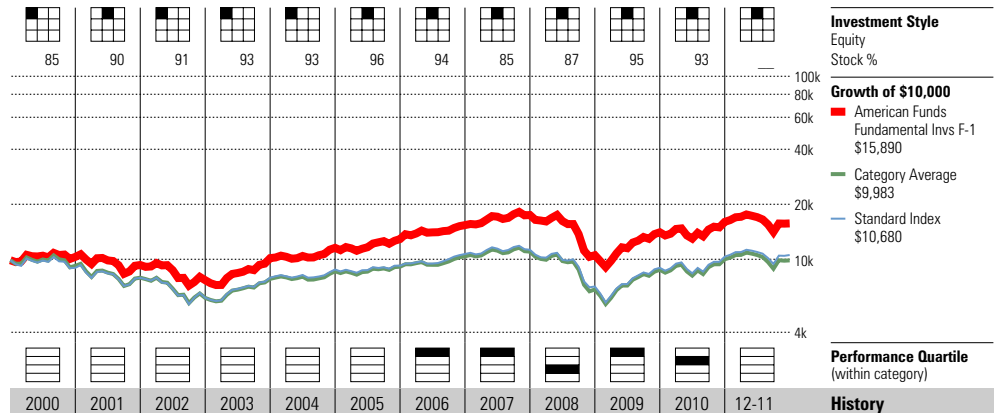
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,580 funds	1,376 funds	817 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.93	19.66	16.52
Mean	14.26	0.43	5.37
Sharpe Ratio	0.79	0.06	0.29
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar Moderately Ag	
Alpha	0.39	-0.28	
Beta	0.98	1.15	
R-Squared	96.73	98.09	

12-Month Yield	1.71%
30-day SEC Yield	1.72
Potential Cap Gains Exp	7.01% Assets

### Operations

Family: American Funds  
 Manager: James Drasdo  
 Tenure: 27.4 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	—	—	22.22	28.84	32.24	35.39	40.03	42.43	24.97	32.72	36.68	35.37	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	-1.92	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	-4.03	+/- 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	-3.42	+/- Category Index
% Rank Cat	—	—	—	—	—	—	5	7	71	16	48	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	1980	2090	2086	—	—	1786	No. of Funds in Cat

### Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	217 Total Stocks	% Assets
Cash	2.7	0.0	2.7			4 Total Fixed-Income	
U.S. Stocks	73.3	0.0	73.3	⊖	39 mil	32% Turnover Ratio	3.05
Non-U.S. Stocks	21.8	0.0	21.8	⊕	34 mil	Merck & Co Inc	2.67
Bonds	0.5	0.0	0.5	⊕	28 mil	Home Depot, Inc.	2.13
Other/Not Classified	1.6	0.0	1.6	⊕	22 mil	Bristol-Myers Squibb Company	1.95
Total	100.0	0.0	100.0	⊕	2 mil	Verizon Communications Inc	1.84
						Apple, Inc.	1.76
						Suncor Energy Inc	1.71
						Union Pacific Corp	1.55
						Microsoft Corporation	1.38
						Baxter International Inc.	1.36
						Amazon.com Inc	1.30
						The Dow Chemical Co	1.27
						Google, Inc.	1.23
						Philip Morris International,	1.23
						Texas Instruments, Inc.	1.16
						Roche Holding AG	

### Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large Mid Small	P/E Ratio TTM	12.8	0.94	1.02
	P/C Ratio TTM	7.8	0.93	0.91
	P/B Ratio TTM	1.9	0.94	0.94
	Geo Avg Mkt Cap \$mil	32209	0.66	0.52

### Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	4.77
			Avg Wtd Price	100.91

### Credit Quality Breakdown

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

### Regional Exposure

	Stocks %	Rel Std Index
Americas	81.9	0.82
Greater Europe	13.9	173.13
Greater Asia	4.2	—

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.1</b>	<b>1.16</b>
Basic Materials	8.5	2.67
Consumer Cyclical	12.0	1.28
Financial Services	9.7	0.78
Real Estate	1.0	0.52
<b>Sensitive</b>	<b>47.1</b>	<b>1.03</b>
Communication Services	5.4	1.25
Energy	12.3	1.01
Industrial	14.3	1.22
Technology	15.2	0.87
<b>Defensive</b>	<b>21.8</b>	<b>0.79</b>
Consumer Defensive	7.2	0.60
Healthcare	11.2	0.96
Utilities	3.4	0.89

# American Funds SMALLCAP World F-1

**Overall Morningstar Rtg™** **★★★★** 697  
**Standard Index** MSCI EAFE NR USD  
**Incept** 03-15-01 **Type** MF **Total Assets** \$18,036.0 mil **Morningstar Cat** World Stock  
**Category Index** MSCI World NR USD

Performance 12-31-2011					
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	-0.25	-20.98	5.83	-14.36
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-14.36	—	-0.51	6.75	6.10
Std Quarterly	-14.36	—	-0.51	6.75	6.10
Total Return	-14.36	18.02	-0.51	6.75	6.10
+/- Std Index	-2.22	10.37	4.21	2.08	—
+/- Cat Index	-8.82	6.89	1.86	3.13	—
% Rank Cat	84	11	30	15	—
No. in Cat	893	697	490	275	—
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 800-421-0180 or visit [www.americanfunds.com](http://www.americanfunds.com).

### Fees and Expenses

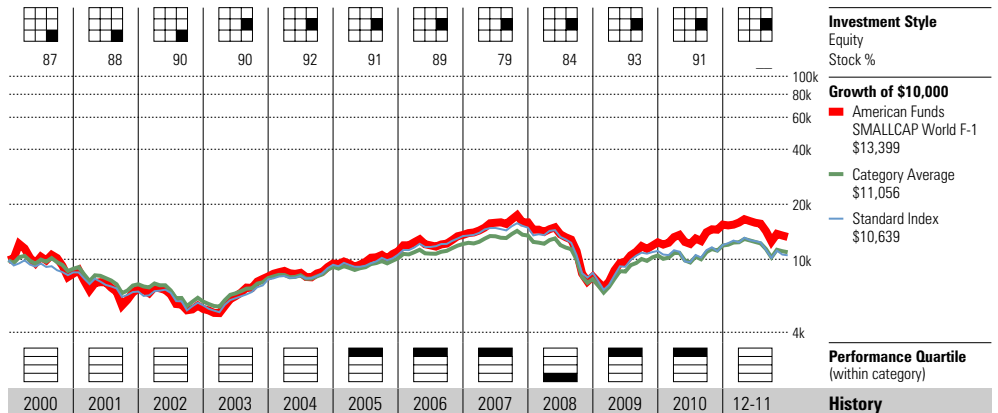
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	0.25
<b>Prospectus Gross Expense Ratio %</b>	<b>1.08</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	High	+Avg	+Avg
MPT Statistics			
	Standard Index	Best Fit Index	Morningstar Lifetime Mode
Alpha	10.12	2.34	—
Beta	0.89	1.08	—
R-Squared	87.61	94.12	—
12-Month Yield 0.33%			
30-day SEC Yield 0.27			
Potential Cap Gains Exp 2.13% Assets			

### Operations

Family: American Funds  
 Manager: Gordon Crawford  
 Tenure: 21.8 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	—	—	17.77	26.67	31.04	35.07	38.79	40.50	20.50	31.27	38.53	32.89	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	-14.36	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	-2.22	+/- 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	-8.82	+/- Category Index
% Rank Cat	—	—	—	—	—	14	19	16	85	8	7	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	438	491	581	647	—	—	893	No. of Funds in Cat

### Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	579 Total Stocks	3 Total Fixed-Income	39% Turnover Ratio	% Assets
Cash	7.8	0.0	7.8	—	—	—	—	—	—
U.S. Stocks	34.9	0.0	34.9	—	—	—	—	—	—
Non-U.S. Stocks	53.1	0.0	53.1	—	3 mil	Pharmasset, Inc.	—	—	1.58
Bonds	1.1	0.0	1.1	—	57 mil	ENN Energy Holdings Ltd.	—	—	1.18
Other/Not Classified	3.1	0.0	3.1	—	135 mil	US Treasury Bond 3.75%	—	—	1.01
Total	100.0	0.0	100.0	—	3 mil	Lululemon Athletica, Inc.	—	—	0.84
				—	3 mil	InterOil Corporation	—	—	0.82
				—	5 mil	Virgin Media Inc	—	—	0.79
				—	2 mil	MSC Industrial Direct Co., In	—	—	0.78
				—	275 mil	Sumber Alfaria Trijaya	—	—	0.74
				—	7 mil	East West Bancorp Inc	—	—	0.66
				—	2 mil	Hittite Microwave Corporation	—	—	0.63
				—	45 mil	AAC Technologies Holdings Inc	—	—	0.62
				—	298,000	Chipotle Mexican Grill, Inc.	—	—	0.58
				—	12 mil	Compuware Corporation	—	—	0.58
				—	32 mil	Kingboard Chemical Holdings L	—	—	0.56
				—	4 mil	National Instruments Corporat	—	—	0.54

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.7	1.35	1.27
	P/C Ratio TTM	9.3	1.49	1.22
	P/B Ratio TTM	1.8	1.50	1.21
	Geo Avg Mkt Cap \$mil	1560	0.06	0.06

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—	—
				—	—	—	—	—
				—	—	—	—	—
				—	—	—	—	3.87
				—	—	—	—	—

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	26.1	—
Greater Asia	27.6	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.3</b>	—
Basic Materials	8.1	—
Consumer Cyclical	19.9	—
Financial Services	8.8	—
Real Estate	1.5	—
<b>Sensitive</b>	<b>39.1</b>	—
Communication Services	2.8	—
Energy	6.9	—
Industrial	16.3	—
Technology	13.1	—
<b>Defensive</b>	<b>22.6</b>	—
Consumer Defensive	6.2	—
Healthcare	14.3	—
Utilities	2.1	—



# FBR Focus Investor

**Overall Morningstar Rtg™** **★★★★** 659  
**Standard Index**  
 S&P 500 TR

**Incept** 12-31-96 **Type** MF **Total Assets** \$672.2 mil **Morningstar Cat** Mid-Cap Growth

**Category Index**  
 Russell Mid Cap Growth TR USD

Performance 12-31-2011					
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	0.24	-14.33	18.96	3.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	3.63	—	3.32	11.71	12.81
Std Quarterly	3.63	—	3.32	11.71	12.81
Total Return	3.63	20.27	3.32	11.71	12.81
+/- Std Index	1.52	6.16	3.57	8.79	—
+/- Cat Index	5.28	-1.79	0.88	6.42	—
% Rank Cat	8	33	35	1	—
No. in Cat	751	659	596	411	—
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 888-888-0025 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
<b>Prospectus Gross Expense Ratio %</b>	<b>1.52</b>

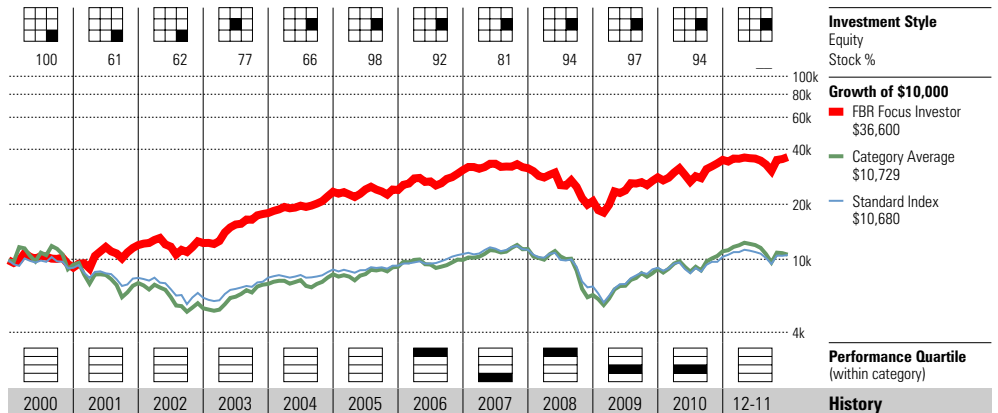
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	659 funds	596 funds	411 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.23	21.48	18.13
Mean	20.27	3.32	11.71
Sharpe Ratio	0.94	0.20	0.60
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar SEC/Consumer	
Alpha	5.52	-3.08	
Beta	1.03	0.90	
R-Squared	76.68	93.61	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	47.35% Assets

### Operations

Family: FBR Mutual Funds  
 Manager: Brian Macauley  
 Tenure: 2.4 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	16.50	21.71	22.28	32.45	41.81	42.06	53.85	54.45	30.72	41.41	49.83	46.22	NAV
Total Return %	-8.79	32.63	2.63	45.77	30.67	2.31	28.49	2.30	-33.85	34.80	24.55	3.63	Total Return %
+/- Standard Index	0.31	44.52	24.73	17.09	19.79	-2.60	12.70	-3.19	3.15	8.34	9.49	1.52	+/- Standard Index
+/- Category Index	2.96	52.78	30.04	3.06	15.19	-9.79	17.83	-9.13	10.47	-11.49	-1.83	5.28	+/- Category Index
% Rank Cat	—	—	—	—	—	—	1	92	6	67	53	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	994	967	934	—	—	751	No. of Funds in Cat

### Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	22 Total Stocks	% Total Fixed-Income	Turnover Ratio	% Assets
Cash	2.1	0.0	2.1						
U.S. Stocks	97.9	0.0	97.9						
Non-U.S. Stocks	0.0	0.0	0.0		4 mil	99 Cents Only Stores			11.92
Bonds	0.0	0.0	0.0		1 mil	O'Reilly Automotive Inc			11.76
Other/Not Classified	0.0	0.0	0.0		1 mil	American Tower Corp A			10.66
Total	100.0	0.0	100.0		148,640	Markel Corporation			9.18
					1 mil	Penn National Gaming			8.03
					2 mil	CarMax, Inc.			7.59
					805,750	Aon Corp.			5.85
					1 mil	Bally Technologies, Inc.			5.46
					1 mil	Lamar Advertising Co A			4.37
					47,800	Google, Inc.			4.25
					825,000	Simpson Manufacturing			3.56
					1 mil	News Corp A			3.49
					12 mil	Fidelity Instl MM Fds Governm			2.10
					503,756	Encore Capital Group, Inc.			1.90
					912,000	Charles Schwab Corp			1.78

### 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
<b>Cyclical</b>	<b>59.4</b>	<b>2.21</b>
Basic Materials	1.5	0.46
Consumer Cyclical	36.0	3.85
Financial Services	21.9	1.76
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>27.5</b>	<b>0.60</b>
Communication Services	10.9	2.53
Energy	1.1	0.09
Industrial	5.6	0.48
Technology	9.9	0.57
<b>Defensive</b>	<b>13.2</b>	<b>0.48</b>
Consumer Defensive	12.2	1.00
Healthcare	1.0	0.08
Utilities	0.0	0.00

# First Eagle Global A

**Overall Morningstar Rtg™** **★★★★** 232  
**Standard Index** Morningstar Moderate Target Risk  
**Incept** 04-28-70 **Type** MF **Total Assets** \$31,152.8 mil **Morningstar Cat** World Allocation  
**Category Index** MSCI World NR USD

Performance 12-31-2011					
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	1.77	-9.94	5.36	-0.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-5.18	—	3.52	11.45	11.98
Std Quarterly	-5.18	—	3.52	11.45	11.98
Total Return	-0.19	12.99	4.59	12.02	12.11
+/- Std Index	-0.78	1.76	1.52	6.02	—
+/- Cat Index	5.35	1.86	6.96	8.40	—
% Rank Cat	29	16	20	2	—
No. in Cat	375	232	146	79	—
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](http://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
<b>Prospectus Gross Expense Ratio %</b>	<b>1.16</b>

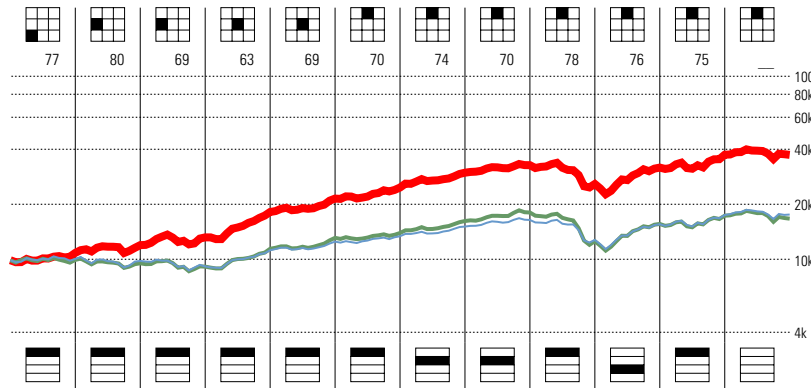
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	232 funds	146 funds	79 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.06	13.82	11.69
Mean	12.99	4.59	12.02
Sharpe Ratio	0.93	0.30	0.87
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar Lifetime Mode	
Alpha	0.35	2.24	
Beta	1.13	0.72	
R-Squared	96.25	96.55	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	13.59% Assets

### Operations

Family: First Eagle  
 Manager: Matthew McLennan  
 Tenure: 3.3 Years



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
22.29	23.82	25.35	33.32	38.81	42.06	45.80	44.90	32.99	39.98	46.36	45.12	NAV
9.72	10.21	10.23	37.64	18.37	14.91	20.50	9.90	-21.06	22.91	17.58	-0.19	Total Return %
8.04	12.67	16.92	15.16	6.89	7.87	7.55	1.27	1.13	1.14	5.25	-0.78	+/- Standard Index
22.90	27.03	30.12	4.53	3.65	5.42	0.43	0.86	19.65	-7.08	5.82	5.35	+/- Category Index
11	6	9	4	6	4	32	42	19	56	2	—	% Rank Cat
52	47	43	66	64	64	108	133	181	—	—	375	No. of Funds in Cat

### Portfolio Analysis 10-31-2011

Composition %	Long %	Short %	Net %	Share Chg since 09-2011	Share Amount	142 Total Stocks	18 Total Fixed-Income	12% Turnover Ratio	% Assets
Cash	14.0	0.0	14.0						
U.S. Stocks	34.9	0.0	34.9	⊖	1 mil	Gold Commodity In Ounces			5.80
Non-U.S. Stocks	41.9	0.0	41.9		31 mil	Cisco Systems Inc			1.87
Bonds	1.1	0.0	1.1		12 mil	SECOM Co., Ltd.			1.77
Other/Not Classified	8.2	0.0	8.2	⊕	3 mil	Fanuc Ltd.			1.69
Total	100.0	0.0	100.0	⊕	16 mil	Sysco Corporation			1.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.9	1.02	1.06
	P/C Ratio TTM	7.5	1.01	1.04
	P/B Ratio TTM	1.5	0.90	0.84
	Geo Avg Mkt Cap \$mil	15075	0.75	0.51

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	4.40	49.60

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

Regional Exposure	Stocks %	Rel Std Index
Americas	50.9	0.70
Greater Europe	22.3	1.58
Greater Asia	26.8	2.09

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.3</b>	<b>1.12</b>
Basic Materials	11.1	1.62
Consumer Cyclical	11.5	1.16
Financial Services	13.8	0.93
Real Estate	2.8	0.81
<b>Sensitive</b>	<b>42.2</b>	<b>1.02</b>
Communication Services	3.2	0.67
Energy	6.2	0.53
Industrial	22.9	1.84
Technology	9.9	0.79
<b>Defensive</b>	<b>18.5</b>	<b>0.79</b>
Consumer Defensive	8.9	0.95
Healthcare	5.7	0.64
Utilities	3.9	0.78

# Heartland Value Plus

**Overall Morningstar Rtg™** ★★★★★ 302  
**Standard Index** S&P 500 TR  
**Incept** 10-26-93 **Type** MF **Total Assets** \$2,218.2 mil **Morningstar Cat** Small Value  
**Category Index** Russell 2000 Value TR USD

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-11.53	16.90	15.73	5.58	26.37
2010	9.61	-7.33	7.91	17.23	28.50
2011	7.11	-1.57	-22.84	16.32	-5.37
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-5.37	—	5.73	10.15	10.72
Std Quarterly	-5.37	—	5.73	10.15	10.72
Total Return	-5.37	15.40	5.73	10.15	10.72
+/- Std Index	-7.48	1.29	5.98	7.23	—
+/- Cat Index	0.13	3.04	7.60	3.75	—
% Rank Cat	62	65	2	3	—
No. in Cat	352	302	264	145	—
7-day Yield	—				

**Performance Disclosure**  
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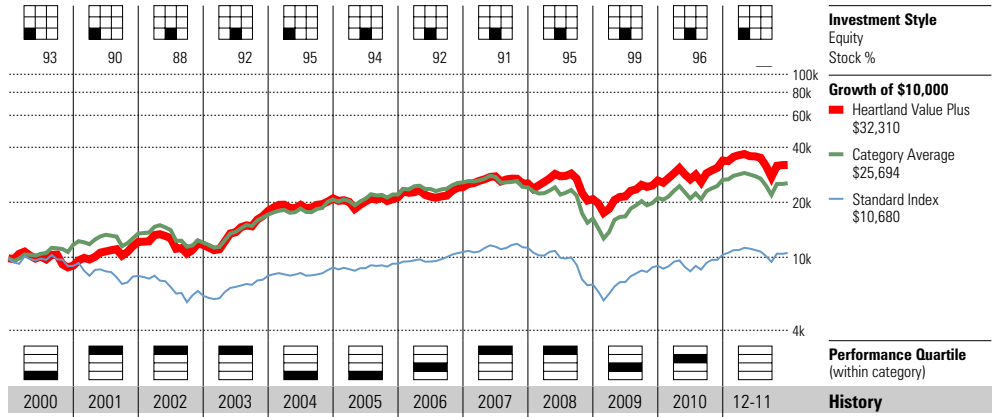
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-432-7856 or visit [www.heartlandfunds.com](http://www.heartlandfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.70
12b1 Expense %	0.25
<b>Prospectus Gross Expense Ratio %</b>	<b>1.17</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	High	High
	302 funds	264 funds	145 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.94	21.40	18.70
Mean	15.40	5.73	10.15
Sharpe Ratio	0.74	0.31	0.51
MPT Statistics	Standard Index	Best Fit Index	
		Russell 2000 Growth TR USD	
Alpha	0.35	-1.44	
Beta	1.11	0.90	
R-Squared	83.79	93.55	

Regional Exposure	
Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

**Operations**  
 Family: Heartland  
 Manager: Bradford Evans  
 Tenure: 5.7 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	12.11	16.12	15.39	23.57	26.85	25.85	26.78	22.87	18.70	23.41	29.82	27.72	NAV
Total Return %	-8.83	34.76	-3.79	53.56	16.98	1.34	13.63	4.73	-17.88	26.37	28.50	-5.37	Total Return %
+/- Standard Index	0.27	46.65	18.31	24.88	6.10	-3.57	-2.16	-0.76	19.12	-0.09	13.44	-7.48	+/- Standard Index
+/- Category Index	-31.66	20.74	7.64	7.53	-5.27	-3.37	-9.85	14.51	11.04	5.79	4.00	0.13	+/- Category Index
% Rank Cat	99	3	18	12	86	90	70	6	1	63	27	—	% Rank Cat
No. of Funds in Cat	241	261	273	303	307	348	389	438	438	—	—	352	No. of Funds in Cat

### Portfolio Analysis 06-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 03-2011	Share Amount	66 Total Stocks	% Assets
Cash	3.4	0.0	3.4			0 Total Fixed-Income	
U.S. Stocks	96.6	0.0	96.6	+	2 mil	31% Turnover Ratio	3.88
Non-U.S. Stocks	0.0	0.0	0.0		2 mil	Robbins & Myers, Inc.	3.37
Bonds	0.0	0.0	0.0		1 mil	Patterson-UTI Energy, Inc.	3.32
Other/Not Classified	0.0	0.0	0.0		1 mil	Unit Corporation	2.76
Total	100.0	0.0	100.0	+	2 mil	Overseas Shipholding Group	2.71
				+	1 mil	Teleflex Inc.	2.69
				+	2 mil	Omnicare Inc	2.67
				+	3 mil	Olin Corporation	2.59
				+	2 mil	Frontier Oil Corp	2.19
				+	900,000	Kaiser Aluminum Corporation	2.13
				+	3 mil	Associated Banc-Corp	2.10
				+	1 mil	Invacare Corporation	2.09
				+	2 mil	Stone Energy Corporation	2.04
				+	700,000	Chemed Corporation	1.94
				+	4 mil	Old National Bancorp	1.81
				+	1 mil	Sensient Technologies Corpora	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.7	1.44	1.43
	P/C Ratio TTM	10.6	1.26	1.35
	P/B Ratio TTM	1.4	0.68	1.07
	Geo Avg Mkt	1129	0.02	0.70
	Cap \$mil			

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	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	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.7</b>	<b>1.44</b>
Basic Materials	14.0	4.42
Consumer Cyclical	3.8	0.41
Financial Services	20.8	1.68
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>42.3</b>	<b>0.93</b>
Communication Services	0.0	0.00
Energy	14.4	1.18
Industrial	20.2	1.73
Technology	7.7	0.44
<b>Defensive</b>	<b>19.0</b>	<b>0.69</b>
Consumer Defensive	4.3	0.36
Healthcare	14.7	1.26
Utilities	0.0	0.00

# ICON Energy S

**Overall Morningstar Rtg™** **★★★★ 75**  
**Standard Index** S&P 500 TR  
**Incept** 11-05-97 **Type** MF **Total Assets** \$630.2 mil **Morningstar Cat** Equity Energy  
**Category Index** S&P 1500 Energy TR

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-12.76	17.04	16.21	2.94	22.15
2010	-1.69	-12.88	13.23	21.39	17.72
2011	13.02	-3.97	-23.49	13.73	-5.57
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-5.57	—	4.65	12.93	12.06
Std Quarterly	-5.57	—	4.65	12.93	12.06
Total Return	-5.57	10.74	4.65	12.93	12.06
+/- Std Index	-7.68	-3.37	4.90	10.01	—
+/- Cat Index	-9.49	-2.92	-0.21	0.95	—
% Rank Cat	39	89	5	28	—
No. in Cat	101	75	61	30	—
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 800-764-0442 or visit [www.iconfunds.com](http://www.iconfunds.com).

### Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.00
12b1 Expense %	0.00
<b>Prospectus Gross Expense Ratio %</b>	<b>1.24</b>

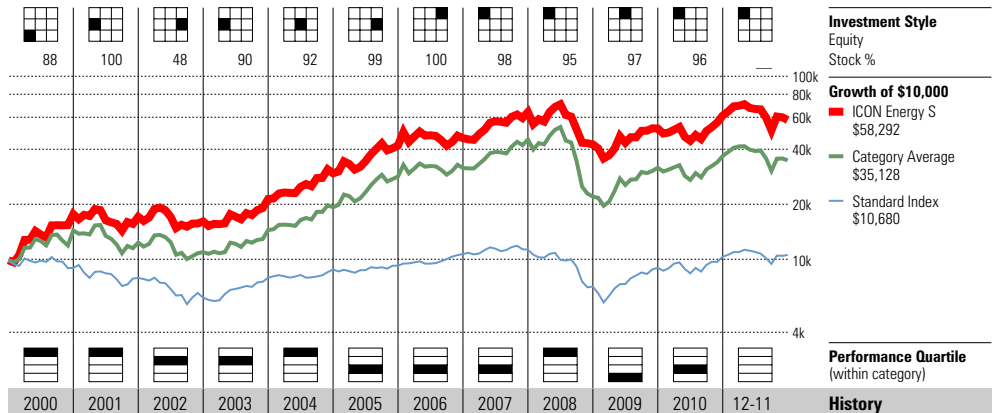
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	75 funds	61 funds	30 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	-Avg	+Avg	+Avg
MPT Statistics			
	Standard Index	Best Fit Index	S&P North American Natura
Alpha	-4.42	-4.82	—
Beta	1.20	0.98	—
R-Squared	74.47	97.32	—
Sharpe Ratio			
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.43	26.55	24.56
Mean	10.74	4.65	12.93
Sharpe Ratio	0.51	0.26	0.54

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-2.08% Assets

### Operations

Family: ICON Funds  
 Manager: Derek Rollingson  
 Tenure: 4.7 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	13.89	13.41	12.64	16.77	23.17	31.95	31.71	33.64	14.26	17.21	20.04	18.35	NAV
Total Return %	78.65	-3.31	-5.74	32.67	38.16	41.92	9.62	38.78	-33.38	22.15	17.72	-5.57	Total Return %
+/- Standard Index	87.75	8.58	16.36	3.99	27.28	37.01	-6.17	33.29	3.62	-4.31	2.66	-7.68	+/- Standard Index
+/- Category Index	59.09	7.88	3.82	7.65	5.77	8.16	-12.48	4.22	2.44	5.74	-3.65	-9.49	+/- Category Index
% Rank Cat	20	13	30	37	23	66	74	65	1	96	68	—	% Rank Cat
No. of Funds in Cat	24	27	36	39	41	46	52	66	72	—	—	101	No. of Funds in Cat

### Portfolio Analysis 10-31-2011

Composition %	Long %	Short %	Net %	Share Chg since 09-2011	Share Amount	43 Total Stocks	0 Total Fixed-Income	88% Turnover Ratio	% Assets
Cash	0.1	0.0	0.1						
U.S. Stocks	93.4	0.0	93.4						
Non-U.S. Stocks	6.4	0.0	6.4	⊖	1 mil	Exxon Mobil Corporation			12.05
Bonds	0.0	0.0	0.0	⊖	744,500	Chevron Corp			11.76
Other/Not Classified	0.0	0.0	0.0	⊕	646,100	Schlumberger NV			7.14
Total	100.0	0.0	100.0	⊖	638,100	ConocoPhillips			6.68
				⊖	1 mil	Valero Energy Corporation			4.69
				⊕	290,400	Occidental Petroleum Corporat			4.06
				⊕	349,400	National Oilwell Varco, Inc.			3.75
				⊕	637,900	Halliburton Company			3.58
				⊕	199,200	Apache Corporation			2.98
				⊕	318,500	Baker Hughes Inc.			2.78
				⊖	238,300	Hess Corp			2.24
				⊕	350,000	World Fuel Services Corporati			2.10
				⊕	372,100	Marathon Petroleum Corp			2.01
				⊕	238,600	Murphy Oil Corporation			1.99
				⊕	297,700	Peabody Energy Corporation			1.94

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.6	0.92	0.95
	P/C Ratio TTM	6.4	0.76	0.84
	P/B Ratio TTM	1.6	0.83	0.89
	Geo Avg Mkt Cap \$mil	36988	0.75	1.58

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	95.8	0.96
Greater Europe	3.0	37.75
Greater Asia	1.1	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>5.9</b>	<b>0.22</b>
Basic Materials	5.9	1.86
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>94.1</b>	<b>2.06</b>
Communication Services	0.0	0.00
Energy	93.3	7.68
Industrial	0.8	0.07
Technology	0.0	0.00
<b>Defensive</b>	<b>0.0</b>	<b>0.00</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

# Invesco Small Companies A

**Overall Morningstar Rtg™**  
 ★★★★★ 580  
**Standard Index**  
 S&P 500 TR

**Incept** 11-04-03 **Type** MF **Total Assets** \$911.9 mil **Morningstar Cat** Small Blend

**Category Index**  
 Russell 2000 TR USD

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-14.04	29.12	29.93	14.74	65.47
2010	5.94	-8.41	7.51	17.49	22.56
2011	10.04	0.79	-12.07	10.95	8.19
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	2.24	—	4.97	—	9.52
Std Quarterly	2.24	—	4.97	—	9.52
Total Return	8.19	29.94	6.16	—	10.28
+/- Std Index	6.08	15.83	6.41	—	—
+/- Cat Index	12.37	14.31	6.01	—	—
% Rank Cat	1	1	1	—	—
No. in Cat	650	580	485	296	—
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 800-959-4246 or visit [www.invesco.com](http://www.invesco.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	5.50
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.74
12b1 Expense %	0.25
<b>Prospectus Gross Expense Ratio %</b>	<b>1.33</b>

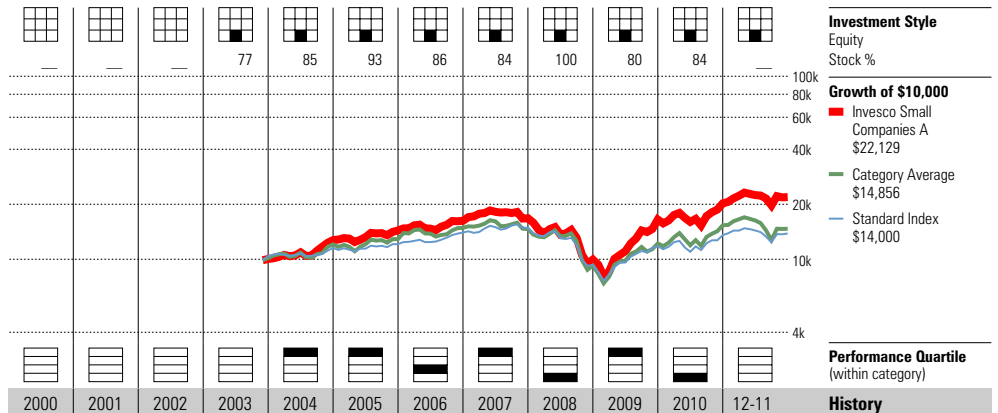
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	High	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.60	23.81	—
Mean	29.94	6.16	—
Sharpe Ratio	1.23	0.32	—
MPT Statistics			
	Standard Index	Best Fit Index	
		Morningstar Small Cap TR	
Alpha	12.27	10.36	
Beta	1.12	0.88	
R-Squared	81.68	90.31	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	1.96% Assets

### Operations

Family: Invesco  
 Manager: Rob Mikalachki  
 Tenure: 8.2 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	—	—	—	—	12.86	14.28	14.94	14.59	8.55	14.14	17.33	18.75	NAV
Total Return %	—	—	—	—	26.82	12.92	12.79	3.31	-40.51	65.47	22.56	8.19	Total Return %
+/- Standard Index	—	—	—	—	15.94	8.01	-3.00	-2.18	-3.51	39.01	7.50	6.08	+/- Standard Index
+/- Category Index	—	—	—	—	8.49	8.37	-5.58	4.88	-6.72	38.30	-4.29	12.37	+/- Category Index
% Rank Cat	—	—	—	—	6	11	71	20	79	2	77	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	521	563	608	645	670	—	—	650	No. of Funds in Cat

### Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	26 Total Stocks	% Assets
Cash	31.9	0.0	31.9			1 Total Fixed-Income	
U.S. Stocks	58.1	0.0	58.1			38% Turnover Ratio	
Non-U.S. Stocks	8.7	0.0	8.7	+	104 mil	Invesco Short Term Inv Liq As	15.97
Bonds	1.0	0.0	1.0	+	104 mil	Invesco Treasurer's Ser Tr Pr	15.97
Other/Not Classified	0.3	0.0	0.3	+	2 mil	International Rectifier	6.58
Total	100.0	0.0	100.0	+	4 mil	Brightpoint, Inc.	5.73
					375,500	Alliance Data Systems Corpora	5.34

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.2	0.89	0.79
	P/C Ratio TTM	6.6	0.78	0.66
	P/B Ratio TTM	1.9	0.97	1.16
	Geo Avg Mkt Cap \$mil	1202	0.02	0.68

### Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	10.00
			Avg Wtd Coupon	100.41
			Avg Wtd Price	—

### Credit Quality Breakdown

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

### Regional Exposure

	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	1.4	16.88
Greater Asia	0.0	—

Share Chg since 06-2011	Share Amount	26 Total Stocks	% Assets
+	104 mil	Invesco Short Term Inv Liq As	15.97
+	104 mil	Invesco Treasurer's Ser Tr Pr	15.97
+	2 mil	International Rectifier	6.58
+	4 mil	Brightpoint, Inc.	5.73
+	375,500	Alliance Data Systems Corpora	5.34
+	476,892	Kinetic Concepts Inc	4.82
+	1 mil	Synaptics, Inc.	4.61
+	1 mil	FirstService Corporation	4.10
+	592,558	John Wiley & Sons, Inc. A	4.04
+	1 mil	Generac Holdings, Inc.	4.03
+	2 mil	Solutia, Inc.	3.52
+	1 mil	Alere Inc	3.22
*	1 mil	Lender Processing Services, I	2.85
	184,124	Cooper Companies	2.24
	1 mil	Chemtrade Logistics Income Fu	1.92

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.5</b>	<b>1.18</b>
Basic Materials	8.1	2.57
Consumer Cyclical	17.2	1.84
Financial Services	0.0	0.00
Real Estate	6.1	3.30
<b>Sensitive</b>	<b>50.0</b>	<b>1.10</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrial	14.4	1.23
Technology	35.6	2.04
<b>Defensive</b>	<b>18.5</b>	<b>0.67</b>
Consumer Defensive	0.0	0.00
Healthcare	18.5	1.59
Utilities	0.0	0.00

# Ivy Science & Technology Y

**Overall Morningstar Rtg™** **★★★★** 186  
**Standard Index** S&P 500 TR  
**Incept** 06-09-98 **Type** MF **Total Assets** \$1,184.2 mil **Morningstar Cat** Technology  
**Category Index** Morningstar SEC/Technology TR USD

Performance 12-31-2011					
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	-3.61	-15.47	5.70	-4.12
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-4.12	—	5.89	6.69	11.01
Std Quarterly	-4.12	—	5.89	6.69	11.01
Total Return	-4.12	14.14	5.89	6.69	11.01
+/- Std Index	-6.23	0.03	6.14	3.77	—
+/- Cat Index	-3.74	-8.14	1.56	3.81	—
% Rank Cat	22	93	6	4	—
No. in Cat	209	186	169	133	—
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.

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### Fees and Expenses

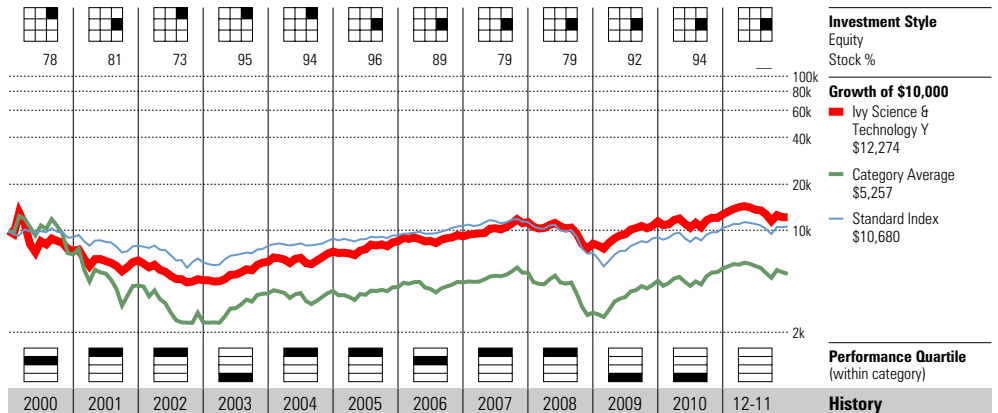
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.84
12b1 Expense %	0.25
<b>Prospectus Gross Expense Ratio %</b>	<b>1.31</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	186 funds	169 funds	133 funds
Morningstar Rating™	1★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Low	+Avg	High
MPT Statistics			
	Standard Index	Best Fit Index	Morningstar US Growth TR
Alpha	1.72	-2.90	
Beta	0.88	0.92	
R-Squared	83.36	91.75	
12-Month Yield			
30-day SEC Yield	—		
Potential Cap Gains Exp	8.08% Assets		

### Operations

Family: Ivy Funds  
 Manager: Zachary Shafraan  
 Tenure: 10.9 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	22.93	19.79	14.71	19.38	22.59	26.39	28.34	31.53	21.57	29.96	32.82	29.26	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	-4.12	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	-6.23	+/- 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	-3.74	+/- 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	—	—	209	No. of Funds in Cat

### Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	50 Total Stocks	2 Total Fixed-Income	47% Turnover Ratio	% Assets
Cash	7.8	0.0	7.7						
U.S. Stocks	79.8	0.0	79.8		1 mil	Alliance Data Systems Corpora			8.63
Non-U.S. Stocks	10.5	0.0	10.5		223,600	Apple, Inc.			7.23
Bonds	0.6	0.0	0.6		5 mil	Aspen Technology, Inc.			6.98
Other/Not Classified	1.4	0.0	1.4		1 mil	Vertex Pharmaceuticals			5.38
Total	100.0	0.0	100.0		2 mil	ACI Worldwide, Inc.			4.15
Equity Style									
Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
	P/E Ratio TTM	13.2	0.96	0.84					
	P/C Ratio TTM	7.4	0.88	0.79					
	P/B Ratio TTM	2.0	0.98	0.73					
	Geo Avg Mkt Cap \$mil	6759	0.14	0.26					
Fixed-Income Style									
Ltd	Mod	Ext	Avg Eff Duration	—					
			Avg Eff Maturity	—					
			Avg Credit Quality	2.60					
			Avg Wtd Coupon	81.98					
			Avg Wtd Price	—					

Credit Quality Breakdown 09-30-2011				Bond %
AAA				0.00
AA				0.00
A				0.00
BBB				0.00
BB				0.00
B				100.00
Below B				0.00
NR/NA				0.00

Regional Exposure			Stocks %	Rel Std Index
Americas			90.0	0.90
Greater Europe			2.8	34.38
Greater Asia			7.3	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>4.5</b>	<b>0.17</b>
Basic Materials	0.0	0.00
Consumer Cyclical	2.8	0.30
Financial Services	1.8	0.14
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>80.2</b>	<b>1.76</b>
Communication Services	0.7	0.16
Energy	0.0	0.00
Industrial	19.9	1.70
Technology	59.6	3.41
<b>Defensive</b>	<b>15.3</b>	<b>0.55</b>
Consumer Defensive	5.1	0.42
Healthcare	10.2	0.87
Utilities	0.0	0.00

# Janus Triton T

**Overall Morningstar Rtg™**  
 ★★★★★ 676  
**Standard Index**  
 S&P 500 TR

**Incept** 02-25-05 **Type** MF **Total Assets** \$2,244.7 mil **Morningstar Cat** Small Growth

**Category Index**  
 Russell 2000 Growth TR USD

Performance 12-31-2011						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2009	-1.18	24.76	14.03	6.69	49.99	
2010	6.60	-5.53	14.51	13.95	31.40	
2011	8.89	1.06	-17.82	13.44	2.60	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Monthly	2.60	—	7.73	—	10.56	
Std Quarterly	2.60	—	7.73	—	10.56	
Total Return	2.60	26.45	7.73	—	10.56	
+/- Std Index	0.49	12.34	7.98	—	—	
+/- Cat Index	5.51	7.45	5.64	—	—	
% Rank Cat	9	2	1	—	—	
No. in Cat	764	676	573	368	—	
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.

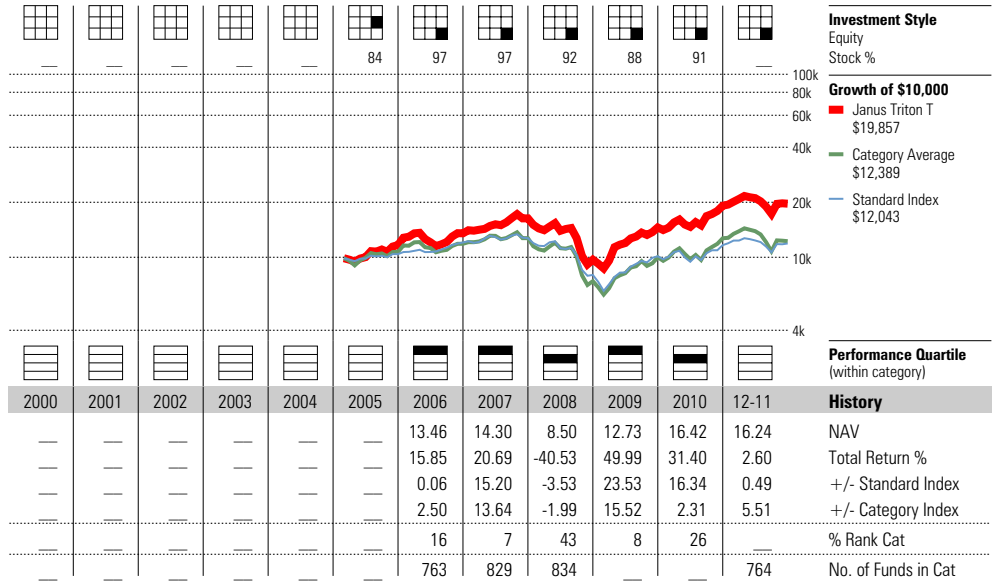
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-525-0020 or visit [www.janus.com](http://www.janus.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.64
12b1 Expense %	0.00
<b>Prospectus Gross Expense Ratio %</b>	<b>1.00</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	—
Morningstar Risk	Low	-Avg	—
Morningstar Return	High	High	—
	676 funds	573 funds	368 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.55	22.06	—
Mean	26.45	7.73	—
Sharpe Ratio	1.24	0.39	—
MPT Statistics	Standard Index	Best Fit Index	
		Russell Mid Cap Growth TR	
Alpha	10.80	4.58	
Beta	0.99	0.95	
R-Squared	83.66	95.12	

12-Month Yield	0.00%
30-day SEC Yield	0.00
Potential Cap Gains Exp	7.21% Assets

**Operations**  
 Family: Janus  
 Manager: Chad Meade  
 Tenure: 5.5 Years



### Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	88 Total Stocks	0 Total Fixed-Income	% Assets
Cash	4.3	0.0	4.3			42%	Turnover Ratio	
U.S. Stocks	90.5	0.0	90.5	+	1 mil	SBA Communications Corp		2.73
Non-U.S. Stocks	5.2	0.0	5.2	+	1 mil	Dresser-Rand Group, Inc.		2.21
Bonds	0.0	0.0	0.0	+	658,055	Gen-Probe, Inc.		2.03
Other/Not Classified	0.0	0.0	0.0	+	1 mil	VistaPrint, Ltd.		2.00
Total	100.0	0.0	100.0	+	438,675	TransDigm Group Inc		1.93

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.4	1.35	0.90
	P/C Ratio TTM	11.8	1.40	0.92
	P/B Ratio TTM	3.0	1.50	1.08
	Geo Avg Mkt Cap \$mil	1858	0.04	0.97

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.1	0.97
Greater Europe	2.3	28.13
Greater Asia	0.6	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.0</b>	<b>1.01</b>
Basic Materials	0.0	0.00
Consumer Cyclical	17.7	1.90
Financial Services	7.0	0.57
Real Estate	2.2	1.20
<b>Sensitive</b>	<b>52.9</b>	<b>1.16</b>
Communication Services	2.9	0.66
Energy	7.9	0.65
Industrial	22.8	1.95
Technology	19.3	1.11
<b>Defensive</b>	<b>20.2</b>	<b>0.73</b>
Consumer Defensive	1.6	0.14
Healthcare	16.0	1.37
Utilities	2.5	0.66

# MFS International Value A

**Overall Morningstar Rtg™** ★★★★★ 327  
**Standard Index** MSCI EAFE NR USD  
**Total Assets** \$3,962.6 mil  
**Morningstar Cat** Foreign Large Value  
**Category Index** MSCI EAFE Value NR USD

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-14.96	22.56	18.88	0.60	24.64
2010	1.45	-10.12	11.79	7.06	9.13
2011	2.24	4.26	-11.56	4.01	-1.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-7.60	—	-1.72	7.65	6.29
Std Quarterly	-7.60	—	-1.72	7.65	6.29
Total Return	-1.96	10.07	-0.55	8.29	6.68
+/- Std Index	10.18	2.42	4.17	3.62	—
+/- Cat Index	10.21	3.30	5.78	3.31	—
% Rank Cat	3	12	3	2	—
No. in Cat	376	327	269	147	—
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 800-343-2829 or visit [www.mfs.com](http://www.mfs.com).

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>5.75</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.79
12b1 Expense %	0.25
<b>Prospectus Gross Expense Ratio %</b>	<b>1.28</b>

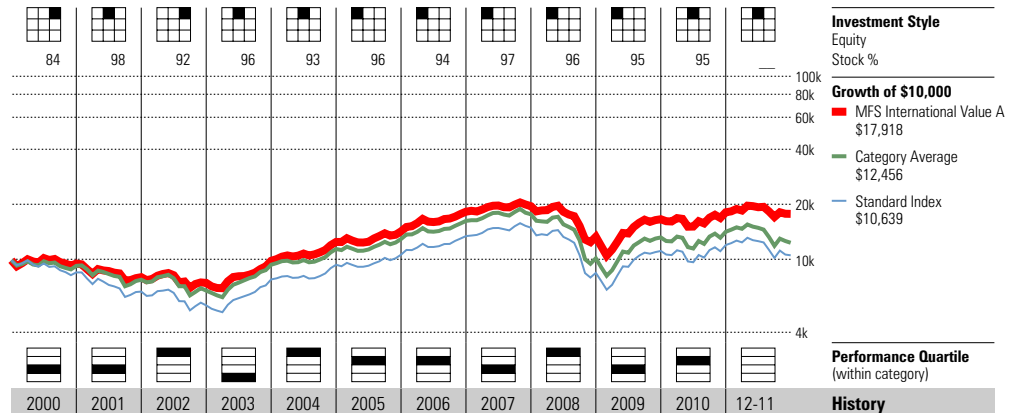
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	327 funds	269 funds	147 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.74	19.11	15.89
Mean	10.07	-0.55	8.29
Sharpe Ratio	0.58	0.00	0.46
MPT Statistics	Standard Index	Best Fit Index	
		MSCI EAFE NR USD	
Alpha	3.14	3.14	
Beta	0.85	0.85	
R-Squared	95.03	95.03	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-0.79% Assets

### Operations

Family: MFS  
 Manager: Barnaby Wiener  
 Tenure: 8.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	19.24	16.21	14.99	19.73	24.38	25.81	30.38	30.07	18.45	22.79	24.59	23.75	NAV
Total Return %	-4.08	-15.75	-6.95	32.03	26.77	14.25	28.08	7.15	-31.91	24.64	9.13	-1.96	Total Return %
+/- Standard Index	10.09	5.69	8.99	-6.56	6.52	0.71	1.74	-4.02	11.47	-7.14	1.38	10.18	+/- Standard Index
+/- Category Index	-0.91	2.77	8.96	-13.27	2.44	0.45	-2.30	1.19	12.18	-9.59	5.88	10.21	+/- Category Index
% Rank Cat	52	58	17	84	12	37	33	69	4	74	29	—	% Rank Cat
No. of Funds in Cat	117	130	154	156	169	181	215	280	307	—	—	376	No. of Funds in Cat

### Portfolio Analysis 11-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 10-2011	Share Amount	97 Total Stocks	0 Total Fixed-Income	24% Turnover Ratio	% Assets
Cash	4.8	0.0	4.8						
U.S. Stocks	0.0	0.0	0.0	⊕	5 mil	GlaxoSmithKline PLC			3.18
Non-U.S. Stocks	95.2	0.0	95.2	⊕	3 mil	Royal Dutch Shell PLC			3.07
Bonds	0.0	0.0	0.0	⊕	16,539	KDDI Corp.			3.06
Other/Not Classified	0.0	0.0	0.0	⊕	38 mil	Vodafone Group PLC			2.99
Total	100.0	0.0	100.0	⊕	2 mil	Nestle SA			2.92

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.3	1.22	1.28
	P/C Ratio TTM	7.6	1.22	1.36
	P/B Ratio TTM	1.4	1.16	1.34
	Geo Avg Mkt Cap \$mil	18234	0.65	0.67

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	0.0	—
Greater Europe	65.5	—
Greater Asia	34.5	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>22.5</b>	—
Basic Materials	4.6	—
Consumer Cyclical	3.1	—
Financial Services	13.6	—
Real Estate	1.2	—
<b>Sensitive</b>	<b>40.3</b>	—
Communication Services	9.5	—
Energy	7.9	—
Industrial	12.0	—
Technology	10.9	—
<b>Defensive</b>	<b>37.3</b>	—
Consumer Defensive	23.5	—
Healthcare	13.7	—
Utilities	0.0	—

## 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 12-31-2011

#### Mutual Global Discovery A Load Waived

	3 Yr 697 funds	5 Yr 490 funds	10 Yr 275 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	+ Avg	High

#### Mutual Global Discovery A

	3 Yr 697 funds	5 Yr 490 funds	10 Yr 275 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Low	+ Avg	High

### 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™** ★★★★★ 697  
**Standard Index** MSCI EAFE NR USD  
**Incept** 11-01-96 **Type** MF **Total Assets** \$17,545.0 mil **Morningstar Cat** World Stock  
**Category Index** MSCI World NR USD

Performance 12-31-2011					
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	1.39	-15.59	9.41	-2.99
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-8.57	—	-0.04	7.18	8.80
Std Quarterly	-8.57	—	-0.04	7.18	8.80
Total Return	-2.99	9.21	1.15	7.82	9.22
+/- Std Index	9.15	1.56	5.87	3.15	—
+/- Cat Index	2.55	-1.92	3.52	4.20	—
% Rank Cat	20	80	13	3	—
No. in Cat	893	697	490	275	—
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.

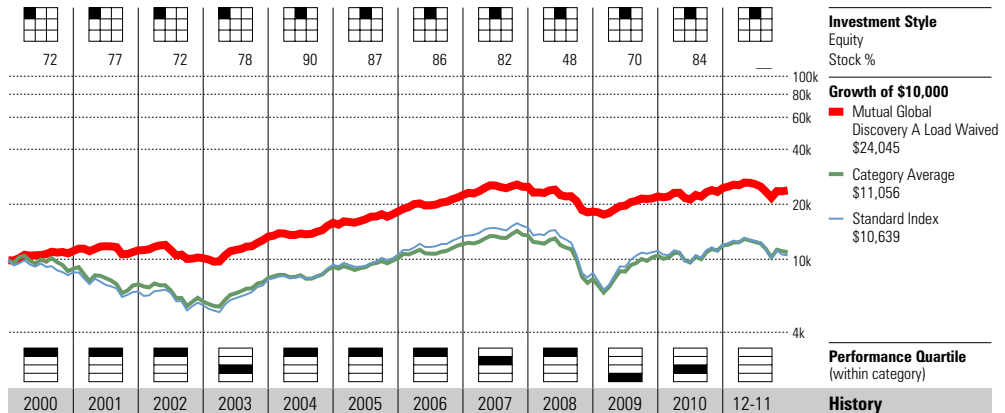
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-632-2301 or visit [www.franklintempleton.com](http://www.franklintempleton.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	5.75
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.75
12b1 Expense %	0.30
<b>Prospectus Gross Expense Ratio %</b>	<b>1.34</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	+Avg	High
	697 funds	490 funds	275 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.29	12.74	11.32
Mean	9.21	1.15	7.82
Sharpe Ratio	0.77	0.05	0.56
MPT Statistics	Standard Index	Best Fit Index	
		MSCI EAFE Growth NR USD	
Alpha	4.68	4.02	
Beta	0.49	0.53	
R-Squared	81.92	84.38	

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

**Operations**  
 Family: Franklin Templeton Investment Fds  
 Manager: Philippe Brugere-Trelat  
 Tenure: 2.1 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	18.83	18.08	16.06	20.66	24.08	26.04	30.15	32.09	22.30	26.72	29.19	27.14	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	-2.99	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	9.15	+/- 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	2.55	+/- 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	—	—	893	No. of Funds in Cat

Portfolio Analysis 09-30-2011	
<b>Composition %</b>	Long % Short % Net %
Cash	8.3 0.5 7.8
U.S. Stocks	44.0 0.3 43.7
Non-U.S. Stocks	44.1 0.0 44.1
Bonds	4.0 0.0 4.0
Other/Not Classified	0.5 0.1 0.5
Total	100.9 0.9 100.0
<b>Equity Style</b>	Portfolio Statistics Port Avg Rel Index Cat
Value Blend Growth	P/E Ratio TTM 9.2 0.85 0.80
	P/C Ratio TTM 6.9 1.10 0.90
	P/B Ratio TTM 1.3 1.02 0.82
	Geo Avg Mkt 28821 1.03 1.06
	Cap \$mil
<b>Fixed-Income Style</b>	Ltd Mod Ext Avg Eff Duration
	Avg Eff Maturity
	Avg Credit Quality
	Avg Wtd Coupon 8.22
	Avg Wtd Price 77.36

Share Chg since 06-2011	Share Amount	115 Total Stocks	18 Total Fixed-Income	38% Turnover Ratio	% Assets
—	11 mil	British Amer Tobacco			2.89
—	13 mil	Imperial Tobacco Grp			2.67
—	133 mil	Vodafone Group PLC			2.13
—	9 mil	CVS Caremark Corp			1.96
+	9 mil	Merck & Co Inc			1.90
—	3 mil	Lorillard, Inc.			1.90
—	9 mil	Kraft Foods Inc			1.90
—	9 mil	Royal Dutch Shell PLC			1.82
—	17 mil	Pfizer Inc			1.82
—	5 mil	ACE Ltd			1.72
—	3 mil	Pernod Ricard NV			1.70
—	10 mil	Jardine Strategic Holdings Li			1.59
—	7 mil	Reynolds American Inc			1.55
—	10 mil	Microsoft Corporation			1.50
—	6 mil	Eutelsat Communications			1.44

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>23.2</b>	—
Basic Materials	1.0	—
Consumer Cyclical	5.7	—
Financial Services	14.6	—
Real Estate	1.9	—
<b>Sensitive</b>	<b>34.4</b>	—
Communication Services	5.7	—
Energy	8.7	—
Industrial	13.5	—
Technology	6.4	—
<b>Defensive</b>	<b>42.4</b>	—
Consumer Defensive	23.7	—
Healthcare	13.0	—
Utilities	5.8	—

Regional Exposure	Stocks %	Rel Std Index
Americas	50.7	—
Greater Europe	41.9	—
Greater Asia	7.3	—

Objective: World Stock  
 Ticker: TEDIX.LW  
 Min Auto Investment Plan: \$50

Minimum IRA Purchase: \$250  
 Minimum Initial Purchase: \$1,000  
 Purchase Constraints:

# Oakmark Equity & Income I

**Overall Morningstar Rtg™** **Incept** **Type** **Total Assets** **Morningstar Cat**  
**★★★★** 843 11-01-95 MF \$18,901.7 mil Moderate Allocation  
**Standard Index** **Category Index**  
 Morningstar Moderate Target Risk Morningstar Moderately Aggr Target Risk

Performance 12-31-2011					
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	1.17	-12.80	8.97	0.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	0.64	—	4.39	7.10	10.59
Std Quarterly	0.64	—	4.39	7.10	10.59
Total Return	0.64	9.71	4.39	7.10	10.59
+/- Std Index	0.05	-1.52	1.32	1.10	—
+/- Cat Index	2.57	-3.15	2.73	1.22	—
% Rank Cat	39	84	3	2	—
No. in Cat	963	843	736	393	—
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](http://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
<b>Prospectus Gross Expense Ratio %</b>	<b>0.79</b>

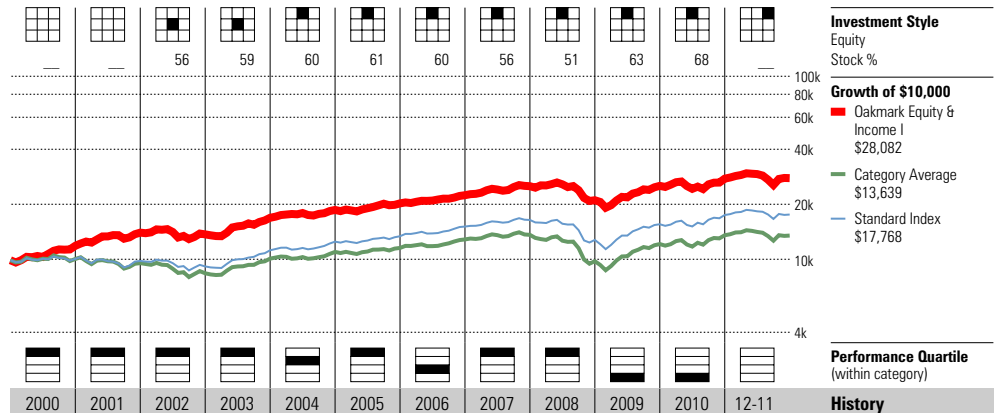
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	843 funds	736 funds	393 funds
Morningstar Rating™	2★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	-Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.37	11.66	9.78
Mean	9.71	4.39	7.10
Sharpe Ratio	0.80	0.32	0.56
MPT Statistics	Standard Index	Best Fit Index	
		DJ US Total Full Cap TR U	
Alpha	-0.92	0.18	
Beta	0.96	0.61	
R-Squared	89.84	92.53	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	13.27% Assets

### Operations

Family: Oakmark  
 Manager: Clyde McGregor  
 Tenure: 16.2 Years



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
15.96	18.63	17.99	22.02	23.50	24.98	25.88	26.88	21.56	25.54	27.74	27.05	NAV
19.89	18.01	-2.14	23.21	10.36	8.60	10.82	11.97	-16.18	19.84	9.50	0.64	Total Return %
18.21	20.47	4.55	0.73	-1.12	1.56	-2.13	3.34	6.01	-1.93	-2.83	0.05	+/- Standard Index
21.11	24.58	10.16	-5.93	-3.71	-0.25	-5.17	3.03	14.47	-7.71	-5.42	2.57	+/- Category Index
3	1	3	24	27	6	58	6	4	78	87	—	% Rank Cat
646	698	757	843	925	985	1041	1103	1206	—	—	963	No. of Funds in Cat

### Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	54 Total Stocks	19 Total Fixed-Income	47% Turnover Ratio	% Assets
Cash	11.8	0.0	11.8						
U.S. Stocks	55.7	0.0	55.7		21 mil	Cenovus Energy, Inc.			3.63
Non-U.S. Stocks	9.9	0.0	9.9	+	11 mil	Nestle SA ADR			3.41
Bonds	19.3	0.0	19.3	+	524 mil	US Treasury Note 1.375%			3.26
Other/Not Classified	3.3	0.0	3.3	+	518 mil	US Treasury Note 1.25%			3.21
Total	100.0	0.0	100.0	+	7 mil	Diageo PLC ADR			2.84
				+	483 mil	US Treasury Note 2.875%			2.80
				+	11 mil	UnitedHealth Group Inc			2.77
				+	8 mil	General Dynamics			2.66
				+	5 mil	Laboratory Corporation of Ame			2.19
				+	6 mil	Philip Morris International,			2.18
				+	6 mil	PepsiCo Inc			2.06
				+	14 mil	Texas Instruments, Inc.			2.05
				-	4 mil	Apache Corporation			2.00
				-	21 mil	Sara Lee Corporation			1.90
				-	5 mil	L-3 Communications Holdings I			1.88

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.6	1.08	1.08
	P/C Ratio TTM	9.4	1.28	1.17
	P/B Ratio TTM	2.1	1.28	1.20
	Geo Avg Mkt	14446	0.72	0.41
	Cap \$mil			

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	2.05
				Avg Eff Maturity	3.51
				Avg Credit Quality	—
				Avg Wtd Coupon	1.56
				Avg Wtd Price	105.55

Credit Quality Breakdown 12-31-2010	Bond %
AAA	99.18
AA	0.57
A	0.25
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	90.5	1.24
Greater Europe	9.5	0.67
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>16.7</b>	<b>0.47</b>
Basic Materials	3.2	0.47
Consumer Cyclical	9.2	0.93
Financial Services	4.2	0.28
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>39.4</b>	<b>0.95</b>
Communication Services	0.0	0.00
Energy	14.2	1.22
Industrial	19.9	1.60
Technology	5.2	0.42
<b>Defensive</b>	<b>43.9</b>	<b>1.88</b>
Consumer Defensive	20.8	2.22
Healthcare	23.1	2.57
Utilities	0.0	0.00

# Oppenheimer International Bond A

**Overall Morningstar Rtg™** **★★★★** 238  
**Standard Index**  
 BarCap US Agg Bond TR USD

**Incept** 06-15-95 **Type** MF **Total Assets** \$12,547.5 mil **Morningstar Cat** World Bond  
**Category Index**  
 Citi WGBI NonUSD USD

Performance 12-31-2011					
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	3.87	-5.78	1.08	-0.28
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-5.02	—	5.50	9.93	8.76
Std Quarterly	-5.02	—	5.50	9.93	8.76
Total Return	-0.28	6.74	6.53	10.47	9.08
+/- Std Index	-8.12	-0.03	0.03	4.69	—
+/- Cat Index	-5.45	1.82	-0.70	2.11	—
% Rank Cat	88	50	35	4	—
No. in Cat	297	238	178	122	—
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 800-225-5677 or visit [www.oppenheimmerfunds.com](http://www.oppenheimmerfunds.com).

**Fees and Expenses**

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

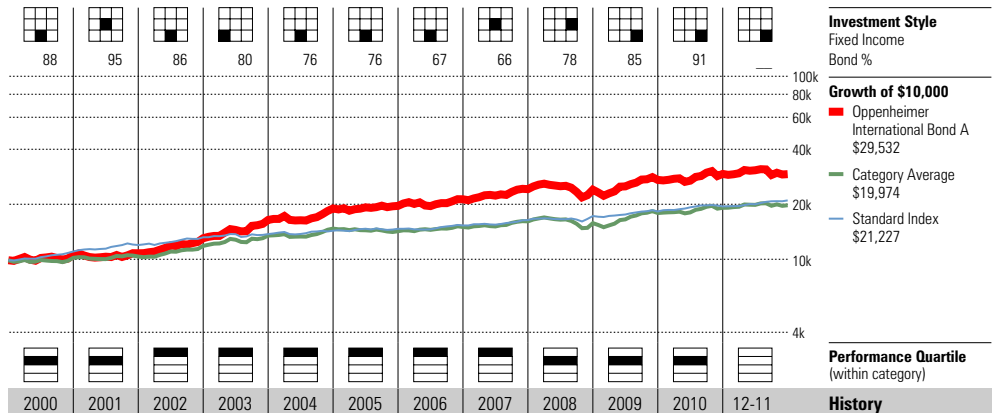
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	238 funds	178 funds	122 funds
Morningstar Rating™	2★	3★	5★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.38	10.18	9.00
Mean	6.74	6.53	10.47
Sharpe Ratio	0.67	0.55	0.94
MPT Statistics	Standard Index	Best Fit Index	
		Citi WGBI	NonUSD USD
Alpha	-1.83	1.94	
Beta	1.36	0.97	
R-Squared	13.58	81.21	

12-Month Yield	5.42%
30-day SEC Yield	3.63
Potential Cap Gains Exp	-3.34% Assets

**Operations**

Family: OppenheimerFunds  
 Manager: Arthur Steinmetz  
 Tenure: 7.8 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	4.27	4.08	4.69	5.54	5.98	5.76	6.02	6.36	5.92	6.40	6.56	6.21	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	-0.28	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	-8.12	+/- 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	-5.45	+/- 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	—	—	297	No. of Funds in Cat

**Portfolio Analysis 11-30-2011**

Composition %	Long %	Short %	Net %	Share Chg since 10-2011	Share Amount	1 Total Stocks	% Assets
Cash	9.5	0.0	9.4			278 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0			80% Turnover Ratio	
Non-U.S. Stocks	0.0	0.0	0.0		60 bil	Japan(Govt Of) 0.5%	6.32
Bonds	88.0	0.0	88.0		48 bil	Japan(Govt Of) 2.1%	5.39
Other/Not Classified	6.3	3.7	2.6		31 bil	Japan(Govt Of) 1.3%	3.35
Total	103.8	3.8	100.0		750 mil	Brazil(Fed Rep Of) 10%	3.27
					396 mil	Oppenheimer Institutional Mon	3.22
					21 bil	Japan(Govt Of) 0.2%	2.22
					248 bil	Korea(Republic Of) 3.5%	1.78
					152 mil	Wm Covered Bond Pr 4%	1.73
					111 mil	United Kingdom (Government Of)	1.72
					1,277	Us Long Bond(Cbt) Dec11	-1.47
					83 mil	United Kingdom (Government Of)	1.39
					2 bil	Mexico(Utd Mex St) 10%	1.35
					2 bil	Mexican Fixed Rate Bonds	1.31
					521 mil	Poland(Rep Of) 5%	1.26
					279 mil	Foederative Republik Brasilie	1.18

**Equity Style**

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	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	5.75
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	5.23
			Avg Wtd Price	71.34

**Credit Quality Breakdown 09-30-2011**

	Bond %
AAA	18.09
AA	18.09
A	16.23
BBB	14.34
BB	10.02
B	5.43
Below B	0.05
NR/NA	17.74

**Regional Exposure**

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

**Sector Weightings**

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

# PIMCO Total Return D

**Overall Morningstar Rtg™** ★★★★★ 1018  
**Standard Index** 04-08-98 MF  
 BarCap US Agg Bond TR USD  
**Total Assets** \$244,055.4 mil  
**Morningstar Cat** Intermediate-Term Bond  
**Category Index** BarCap US Govt/Credit 5-10 Yr TR USD

Performance 12-31-2011					
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	1.79	-1.13	2.15	3.86
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	3.86	—	7.76	6.47	6.69
Std Quarterly	3.86	—	7.76	6.47	6.69
Total Return	3.86	8.56	7.76	6.47	6.69
+/- Std Index	-3.98	1.79	1.26	0.69	—
+/- Cat Index	-6.93	-0.33	-0.08	-0.41	—
% Rank Cat	89	57	6	9	—
No. in Cat	1195	1018	873	582	—
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 800-927-4648 or visit [www.pimco-funds.com](http://www.pimco-funds.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	0.25
<b>Prospectus Gross Expense Ratio %</b>	<b>0.75</b>

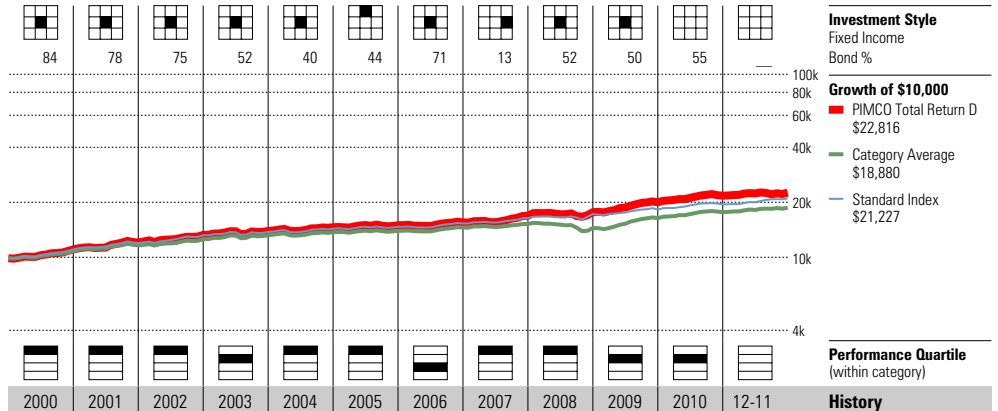
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,018 funds	873 funds	582 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	High	High
Standard Deviation			
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.69	4.39	4.14
Mean	8.56	7.76	6.47
Sharpe Ratio	2.22	1.42	1.06
MPT Statistics			
	Standard Index	Best Fit Index	
		BarCap US Credit TR USD	
Alpha	2.98	1.58	
Beta	0.80	0.64	
R-Squared	37.77	66.38	

12-Month Yield	3.63%
30-day SEC Yield	2.74
Potential Cap Gains Exp	2.41% Assets

### Operations

Family: PIMCO  
 Manager: William Gross  
 Tenure: 24.7 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
NAV	10.39	10.46	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87
Total Return %	11.73	9.14	9.85	5.19	4.81	2.56	3.66	8.73	4.48	13.50	8.52	3.86
+/- Standard Index	0.10	0.70	-0.41	1.09	0.47	0.13	-0.67	1.76	-0.76	7.57	1.98	-3.98
+/- Category Index	-0.71	0.32	-3.18	-0.78	-0.49	0.73	-0.15	1.18	-0.58	7.00	-0.90	-6.93
% Rank Cat	11	14	17	34	19	12	68	2	13	47	29	—
No. of Funds in Cat	614	706	784	952	1035	1043	1092	1097	1135	—	—	1195

### Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	0 Total Stocks	% Assets
Cash	160.6	223.3	-62.6			15475 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0			430% Turnover Ratio	
Non-U.S. Stocks	0.0	0.0	0.0	⊖	4 bil	Pimco Fds Private Account Por	17.63
Bonds	150.1	7.9	142.2	⊕	26 bil	FNMA	11.30
Other/Not Classified	20.8	0.3	20.5	⊕	13 bil	FNMA	5.77
Total	331.5	231.5	100.0	⊕	10 bil	Ois Usd R Fedl01/0.50 09/19/1	4.33
				⊕	6 bil	Ois Usd R Fedl01/1.00 09/19/1	2.66
				⊕	6 bil	FNMA	2.51
				⊕	5 bil	US Treasury Note 3.625%	2.32
				⊕	4 bil	Irs Usd R 3ml/4.25 06/15/11 C	-2.16
				⊕	5 bil	Cdx Ig16 5y Sp Bps	2.01
				⊕	4 bil	Ois Usd R Fedl01/1.00 09/19/1	1.67
				⊕	4 bil	US Treasury Note	1.64
				⊕	3 bil	Irs Eur R 6me/3.5 09/21/11 Br	1.55
				⊕	4 bil	US Treasury Note 2.125%	1.52
				⊕	3 bil	US Treasury Bond 2.5%	1.48
				⊕	2 bil	Irs Usd R 3ml/3.0 10/13/11 My	1.07

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	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Duration	—	7.14	—
	Avg Eff Maturity	—	8.97	—
	Avg Credit Quality	—	—	—
	Avg Wtd Coupon	—	4.08	—
	Avg Wtd Price	—	—	—

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

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

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

# Permanent Portfolio

**Overall Morningstar Rtg™** ★★★★★ 556  
**Standard Index** Morningstar Moderate Target Risk  
**Incept** 12-01-82 **Type** MF **Total Assets** \$15,405.3 mil **Morningstar Cat** Conservative Allocation  
**Category Index** Morningstar Moderately Cons Target Risk

Performance 12-31-2011					
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	1.41	-5.43	2.60	2.13
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	2.13	—	8.38	10.95	6.85
Std Quarterly	2.13	—	8.38	10.95	6.85
Total Return	2.13	13.21	8.38	10.95	6.85
+/- Std Index	1.54	1.98	5.31	4.95	—
+/- Cat Index	-0.47	4.15	4.35	5.19	—
% Rank Cat	41	17	1	1	—
No. in Cat	618	556	459	173	—
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 800-531-5142 or visit [www.permanentportfoliofunds.com](http://www.permanentportfoliofunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.76
12b1 Expense %	0.00
<b>Prospectus Gross Expense Ratio %</b>	<b>0.78</b>

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	556 funds	459 funds	173 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High

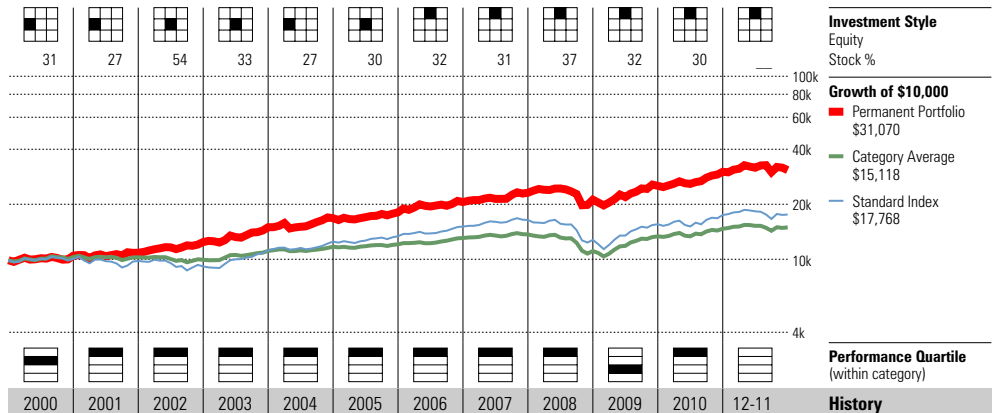
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.48	11.91	9.97
Mean	13.21	8.38	10.95
Sharpe Ratio	1.13	0.63	0.91

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Lifetime Mode
Alpha	4.13	0.62
Beta	0.78	1.30
R-Squared	69.66	76.54

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	11.32% Assets

## Operations

Family: Permanent Portfolio  
 Manager: Michael Cuggino  
 Tenure: 8.7 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	18.16	18.41	20.59	24.49	26.90	28.70	32.36	36.04	32.71	38.67	45.81	46.09	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	2.13	Total Return %
+/- Standard Index	4.20	6.27	21.05	-2.03	0.56	0.58	0.87	3.80	13.83	-2.69	6.98	1.54	+/- Standard Index
+/- Category Index	0.75	2.77	15.55	4.46	3.09	2.69	4.10	4.42	4.70	3.77	9.66	-0.47	+/- 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	—	—	618	No. of Funds in Cat

## Portfolio Analysis 11-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 10-2011	Share Amount	76 Total Stocks	49 Total Fixed-Income	9% Turnover Ratio	% Assets
Cash	16.4	0.0	16.4						
U.S. Stocks	28.4	0.0	28.4	+	625,000	Gold/US Golden Eagles			7.13
Non-U.S. Stocks	3.0	0.0	3.0	+	625,000	Gold Canadian Maple Leaf			7.08
Bonds	26.9	0.0	26.9		523,840	Gold Bullion Comex Eligible			5.79
Other/Not Classified	25.2	0.0	25.2	+	21 mil	Silver Bullion Comex Eligible			4.47
Total	100.0	0.0	100.0		125 mil	US Treasury Bond 6%			1.12

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.7	1.01	0.98
	P/C Ratio TTM	6.6	0.89	0.84
	P/B Ratio TTM	1.9	1.16	1.09
	Geo Avg Mkt Cap \$mil	17606	0.88	0.62

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	3.27	112.14

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.0	1.27
Greater Europe	4.3	0.30
Greater Asia	2.7	0.21

125 mil	US Treasury Bond 6.25%	1.12
125 mil	US Treasury Bond 5.25%	1.07
125 mil	US Treasury Bond 7.25%	1.02
125 mil	US Treasury Bond 4.5%	1.01
1 mil	Wynn Resorts Ltd	0.99
4 mil	Freeport-McMoRan Copper & Gol	0.93
125 mil	US Treasury Note 3.625%	0.90
125 mil	US Treasury Note 4.25%	0.88
125 mil	US Treasury Bond 3.5%	0.86
2 mil	BHP Billiton Ltd ADR	0.86

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>56.2</b>	<b>1.60</b>
Basic Materials	19.4	2.83
Consumer Cyclical	10.4	1.04
Financial Services	6.0	0.40
Real Estate	20.5	5.85
<b>Sensitive</b>	<b>38.2</b>	<b>0.92</b>
Communication Services	0.0	0.00
Energy	17.2	1.47
Industrial	11.9	0.96
Technology	9.1	0.72
<b>Defensive</b>	<b>5.6</b>	<b>0.24</b>
Consumer Defensive	1.7	0.18
Healthcare	3.9	0.43
Utilities	0.0	0.00

# Scout International

**Overall Morningstar Rtg™** **★★★★** 213  
**Standard Index** MSCI EAFE NR USD  
**Total Assets** \$6,979.8 mil  
**Morningstar Cat** Foreign Large Growth  
**Category Index** MSCI EAFE Growth NR USD

Performance 12-31-2011					
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	1.48	-20.84	5.88	-12.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-12.35	—	-0.38	6.54	8.17
Std Quarterly	-12.35	—	-0.38	6.54	8.17
Total Return	-12.35	10.37	-0.38	6.54	8.17
+/- Std Index	-0.21	2.72	4.34	1.87	—
+/- Cat Index	-0.24	1.90	2.78	2.27	—
% Rank Cat	52	57	11	28	—
No. in Cat	251	213	164	96	—
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 800-996-2862 or visit [www.scoutfunds.com](http://www.scoutfunds.com).

### Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	0.71
12b1 Expense %	0.00
<b>Prospectus Gross Expense Ratio %</b>	<b>0.94</b>

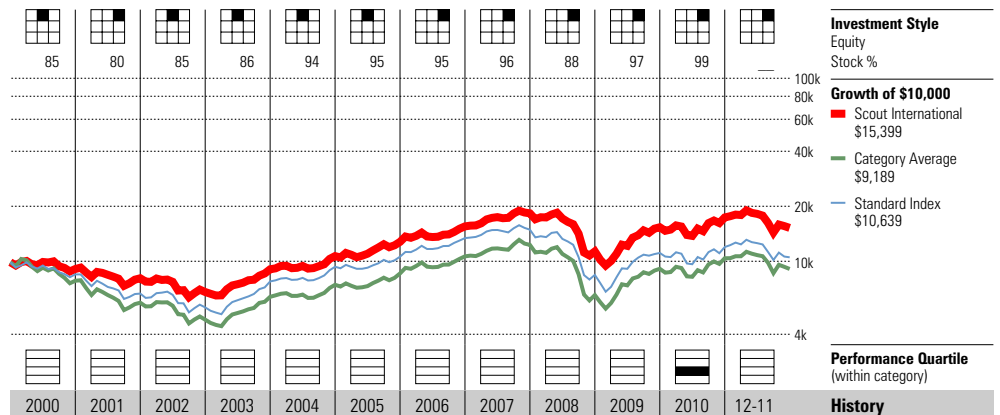
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	213 funds	164 funds	96 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.06	21.67	17.74
Mean	10.37	-0.38	6.54
Sharpe Ratio	0.55	0.03	0.34
MPT Statistics	Standard Index	Best Fit Index	
		MSCI EAFE Growth NR USD	
Alpha	2.92	1.75	
Beta	0.94	1.02	
R-Squared	94.40	95.83	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	2.70% Assets

### Operations

Family: Scout  
 Manager: James Moffett  
 Tenure: 18.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	21.24	18.67	15.58	20.58	24.10	28.26	32.66	37.38	21.79	29.14	32.38	27.97	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	-12.35	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	-0.21	+/- 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	-0.24	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	66	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	251	No. of Funds in Cat

### Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	98 Total Stocks	% Total Fixed-Income	Turnover Ratio	% Assets
Cash	5.8	0.0	5.8	—	—	—	—	—	—
U.S. Stocks	2.8	0.0	2.8	+	167 mil	Fidelity Instl MM Fds Governm	13%	—	2.49
Non-U.S. Stocks	91.3	0.0	91.3	+	2 mil	The Toronto-Dominion Bank	—	—	1.95
Bonds	0.0	0.0	0.0	—	892,301	Fanuc Corp	—	—	1.83
Other/Not Classified	0.0	0.0	0.0	+	120 mil	Federated Treasury Obligns Ins	—	—	1.79
Total	100.0	0.0	100.0	+	1 mil	Industria de Diseño Textil,S.	—	—	1.67
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	3 mil	Enbridge, Inc.	—	—	1.65
Value Blend Growth	P/E Ratio TTM	12.7	1.16	0.97	4 mil	Sampo Oyj	—	—	1.64
Large Mid Small	P/C Ratio TTM	8.4	1.35	0.99	5 mil	Komatsu Ltd. ADR	—	—	1.48
	P/B Ratio TTM	1.8	1.44	0.96	995,786	BG Group PLC ADR	—	—	1.42
	Geo Avg Mkt Cap \$mil	29746	1.06	1.38	4 mil	United Overseas Bank Limited	—	—	1.40
					2 mil	Barrick Gold Corporation	—	—	1.38
					2 mil	Canon, Inc. ADR	—	—	1.38
					695,442	LVMH Moet Hennessy Louis Vuit	—	—	1.37
					7 mil	Muenchener Rueckversicherungs	—	—	1.33
					2 mil	Royal Bank of Canada	—	—	1.32

### 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	18.0	—
Greater Europe	58.0	—
Greater Asia	24.0	—

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.7</b>	—
Basic Materials	7.9	—
Consumer Cyclical	11.8	—
Financial Services	18.0	—
Real Estate	0.0	—
<b>Sensitive</b>	<b>39.4</b>	—
Communication Services	4.5	—
Energy	9.2	—
Industrial	17.0	—
Technology	8.6	—
<b>Defensive</b>	<b>22.9</b>	—
Consumer Defensive	13.0	—
Healthcare	8.2	—
Utilities	1.7	—

# Templeton Global Bond A

**Overall Morningstar Rtg™** **★★★★** 238  
**Standard Index** BarCap US Agg Bond TR USD  
**Incept** 09-18-86 **Type** MF **Total Assets** \$58,378.0 mil **Morningstar Cat** World Bond  
**Category Index** Citi WGBI NonUSD USD

Performance 12-31-2011					
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	2.41	-7.76	1.17	-2.37
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-6.52	—	8.08	10.48	8.01
Std Quarterly	-6.52	—	8.08	10.48	8.01
Total Return	-2.37	9.35	9.03	10.96	8.20
+/- Std Index	-10.21	2.58	2.53	5.18	—
+/- Cat Index	-7.54	4.43	1.80	2.60	—
% Rank Cat	96	31	4	1	—
No. in Cat	297	238	178	122	—
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](http://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
<b>Prospectus Gross Expense Ratio %</b>	<b>0.90</b>

### Risk and Return Profile

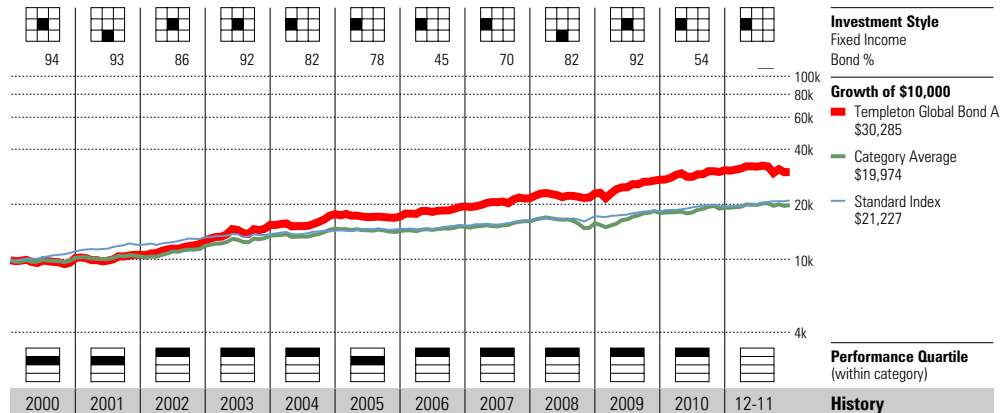
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.34	9.17	8.27
Mean	9.35	9.03	10.96
Sharpe Ratio	0.91	0.85	1.07

MPT Statistics	Standard Index	Best Fit Index
		DJ Moderate TR USD
Alpha	6.82	0.71
Beta	0.40	0.71
R-Squared	1.16	72.90

12-Month Yield	6.38%
30-day SEC Yield	3.23
Potential Cap Gains Exp	-4.18% Assets

### Operations

Family: Franklin Templeton Investment Fds  
 Manager: Michael Hasenstab  
 Tenure: 11.0 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	8.24	7.97	8.97	10.21	11.13	10.31	11.05	11.42	11.20	12.72	13.59	12.41	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	-2.37	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	-10.21	+/- 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	-7.54	+/- 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	—	—	297	No. of Funds in Cat

### Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	0 Total Stocks	192 Total Fixed-Income	26% Turnover Ratio	% Assets
Cash	43.9	0.0	43.9						
U.S. Stocks	0.0	0.0	0.0		2 tril	Korea(Republic Of) 3%			2.36
Non-U.S. Stocks	0.0	0.0	0.0		2 tril	Korea(Republic Of) 4.25%			2.32
Bonds	56.4	0.9	55.6		9 bil	Kommuninvest I Sve 1.75%			2.30
Other/Not Classified	0.5	0.0	0.5		2 tril	Korea(Republic Of) 3.75%			2.16
Total	100.9	0.9	100.0		8 bil	Sweden(Kingdom Of) 5.5%			2.15

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	1.66
				Avg Eff Maturity	3.19
				Avg Credit Quality	—
				Avg Wtd Coupon	5.87
				Avg Wtd Price	—

Credit Quality Breakdown 09-30-2011	Bond %
AAA	22.86
AA	1.98
A	43.54
BBB	19.98
BB	8.92
B	2.61
Below B	0.00
NR/NA	0.12

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

+	4 bil	Poland(Rep Of)	1.75
+	923 mil	Hungary Rep 6.375%	1.51
+	3 bil	Poland(Rep Of)	1.40
+	3 bil	Poland Government	1.40
+	106 mil	Mexico(Utd Mex St) 8%	1.38
+	92 mil	Mexico(Utd Mex St) 9%	1.20
+	562 mil	Russian 30 SU-144A	1.07
+	505,029	Brazil(Fed Rep Of) 6%	0.97
+	3 bil	European Bank For Reconstruct	0.80
+	2 bil	Poland(Rep Of) 5.25%	0.80

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

# Westcore Select

**Overall Morningstar Rtg™** **★★★★** 659  
**Standard Index**  
 S&P 500 TR

**Incept** 10-01-99 **Type** MF **Total Assets** \$681.8 mil **Morningstar Cat** Mid-Cap Growth

**Category Index**  
 Russell Mid Cap Growth TR USD

Performance 12-31-2011					
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	-1.13	-25.93	12.11	-10.61
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-10.61	—	4.49	5.61	12.10
Std Quarterly	-10.61	—	4.49	5.61	12.10
Total Return	-10.61	18.08	4.49	5.61	12.10
+/- Std Index	-12.72	3.97	4.74	2.69	—
+/- Cat Index	-8.96	-3.98	2.05	0.32	—
% Rank Cat	91	60	21	31	—
No. in Cat	751	659	596	411	—
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 800-392-2673 or visit [www.westcore.com](http://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
<b>Prospectus Gross Expense Ratio %</b>	<b>1.08</b>

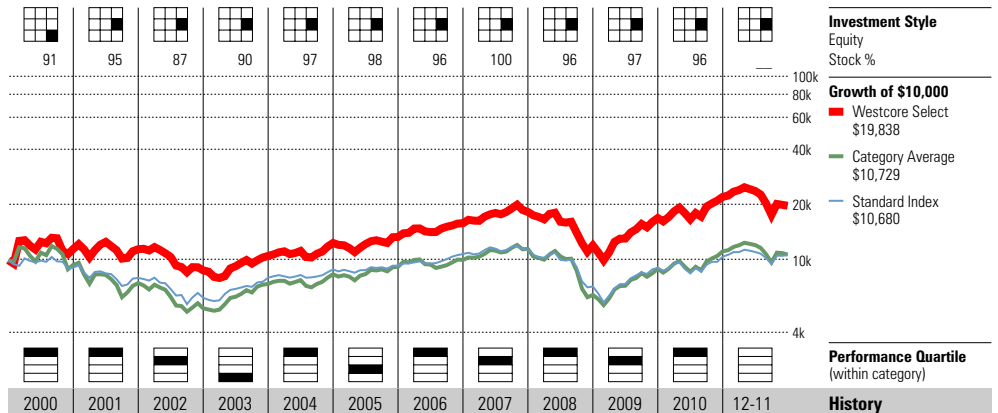
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	659 funds	596 funds	411 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	High	Avg	Avg
Morningstar Return	Avg	+Avg	Avg
Standard Deviation			
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.34	23.23	19.09
Mean	18.08	4.49	5.61
Sharpe Ratio	0.80	0.25	0.28
MPT Statistics			
	Standard Index	Best Fit Index	
		S&P MidCap 400 TR	
Alpha	1.29	-2.47	
Beta	1.22	1.08	
R-Squared	90.60	97.42	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-1.40% Assets

### Operations

Family: Westcore  
 Manager: William Chester  
 Tenure: 10.1 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	12.06	12.02	9.21	11.04	13.00	14.03	16.66	17.43	11.44	16.14	21.07	18.71	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	-10.61	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	-12.72	+/- 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	-8.96	+/- 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	—	—	751	No. of Funds in Cat

### Portfolio Analysis 10-31-2011

Composition %	Long %	Short %	Net %	Share Chg since 09-2011	Share Amount	24 Total Stocks	% Total Fixed-Income	143% Turnover Ratio	% Assets
Cash	7.6	0.0	7.6						
U.S. Stocks	92.4	0.0	92.4	+	57 mil	Fidelity Instl MM Fds Governm			7.61
Non-U.S. Stocks	0.0	0.0	0.0	-	769,400	TJX Companies			6.06
Bonds	0.0	0.0	0.0	-	509,630	Citrix Systems, Inc.			4.96
Other/Not Classified	0.0	0.0	0.0	+	691,556	Kohl's Corp			4.90
Total	100.0	0.0	100.0	-	702,000	Ryder System Inc			4.78
Equity Style									
Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
	P/E Ratio TTM	15.7	1.14	0.83					
	P/C Ratio TTM	8.7	1.03	0.69					
	P/B Ratio TTM	2.2	1.11	0.79					
	Geo Avg Mkt Cap \$mil	6189	0.13	1.05					
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
<b>Cyclical</b>	<b>33.0</b>	<b>1.23</b>
Basic Materials	0.0	0.00
Consumer Cyclical	26.4	2.82
Financial Services	6.6	0.53
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>48.3</b>	<b>1.06</b>
Communication Services	0.0	0.00
Energy	8.6	0.71
Industrial	5.2	0.44
Technology	34.5	1.98
<b>Defensive</b>	<b>18.8</b>	<b>0.68</b>
Consumer Defensive	0.0	0.00
Healthcare	18.8	1.61
Utilities	0.0	0.00

# Yacktman Focused

**Overall Morningstar Rtg™**  
 ★★★★★ 1127  
**Standard Index**  
 S&P 500 TR

**Incept** 04-30-97 **Type** MF **Total Assets** \$4,423.8 mil **Morningstar Cat** Large Value

**Category Index**  
 Russell 1000 Value TR USD

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-5.72	36.91	16.94	7.82	62.76
2010	4.96	-9.27	10.29	6.50	11.84
2011	5.60	2.41	-8.68	8.76	7.41
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	7.41	—	9.13	11.39	8.82
Std Quarterly	7.41	—	9.13	11.39	8.82
Total Return	7.41	25.04	9.13	11.39	8.82
+/- Std Index	5.30	10.93	9.38	8.47	—
+/- Cat Index	7.02	13.49	11.77	7.50	—
% Rank Cat	6	1	1	1	—
No. in Cat	1258	1127	996	571	—
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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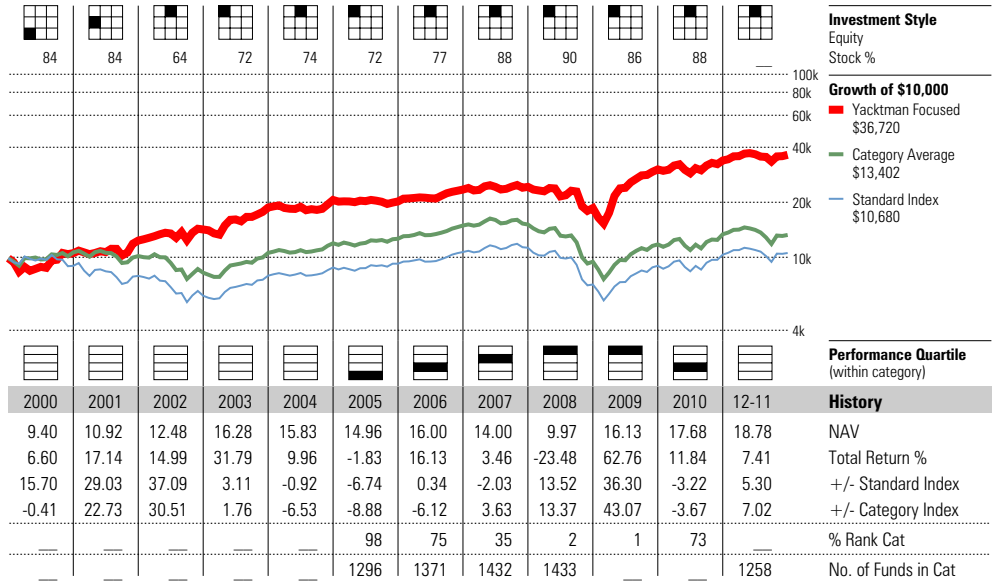
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-457-6033 or visit [www.yacktman.com](http://www.yacktman.com).

Fees and Expenses		
<b>Sales Charges</b>		
Front-End Load %		NA
Deferred Load %		NA
<b>Fund Expenses</b>		
Management Fees %		1.00
12b1 Expense %		0.00
Prospectus Gross Expense Ratio %		1.27

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
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.51	20.27	16.66
Mean	25.04	9.13	11.39
Sharpe Ratio	1.14	0.46	0.62
MPT Statistics	Standard Index	Best Fit Index	
		DJ US Financial TR USD	
Alpha	9.94	18.67	
Beta	0.98	0.64	
R-Squared	75.04	83.02	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	9.01% Assets

**Operations**  
 Family: Yacktman  
 Manager: Donald Yacktman  
 Tenure: 14.8 Years



### Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	36 Total Stocks	1 Total Fixed-Income	% Assets
Cash	10.0	0.0	10.0			6%	Turnover Ratio	
U.S. Stocks	87.5	0.0	87.5	+	6 mil	PepsiCo Inc		11.65
Non-U.S. Stocks	1.3	0.0	1.3	+	25 mil	News Corp A		11.37
Bonds	0.2	0.0	0.2	+	5 mil	The Procter & Gamble Co		9.91
Other/Not Classified	1.0	0.0	1.0	+	9 mil	Microsoft Corporation		6.80
Total	100.0	0.0	100.0	+	10 mil	Cisco Systems Inc		4.44
				+	2 mil	The Coca-Cola Co		3.96
				+	5 mil	Sysco Corporation		3.56
				+	6 mil	Pfizer Inc		2.96
				+	2 mil	Johnson & Johnson		2.85
				+	4 mil	U.S. Bancorp		2.81
				+	915,000	C.R. Bard, Inc.		2.39
				+	2 mil	Viacom, Inc. B		2.20
				+	3 mil	Hewlett-Packard Co		2.15
				+	1 mil	ConocoPhillips		2.00
				+	1 mil	Stryker Corporation		1.90

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.4	0.90	1.09
	P/C Ratio TTM	9.2	1.09	1.28
	P/B Ratio TTM	2.1	1.07	1.38
	Geo Avg Mkt	57754	1.18	1.15
	Cap \$mil			

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	—	—	8.25	95.25
Mod	—	—	—	—	—
Ext	—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	0.99
Greater Europe	0.0	0.00
Greater Asia	0.8	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>22.6</b>	<b>0.84</b>
Basic Materials	0.0	0.00
Consumer Cyclical	18.2	1.95
Financial Services	4.4	0.35
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>22.9</b>	<b>0.50</b>
Communication Services	1.6	0.37
Energy	3.6	0.30
Industrial	0.6	0.05
Technology	17.2	0.98
<b>Defensive</b>	<b>54.5</b>	<b>1.97</b>
Consumer Defensive	40.2	3.31
Healthcare	14.3	1.22
Utilities	0.0	0.00