

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

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.81
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	1.14

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

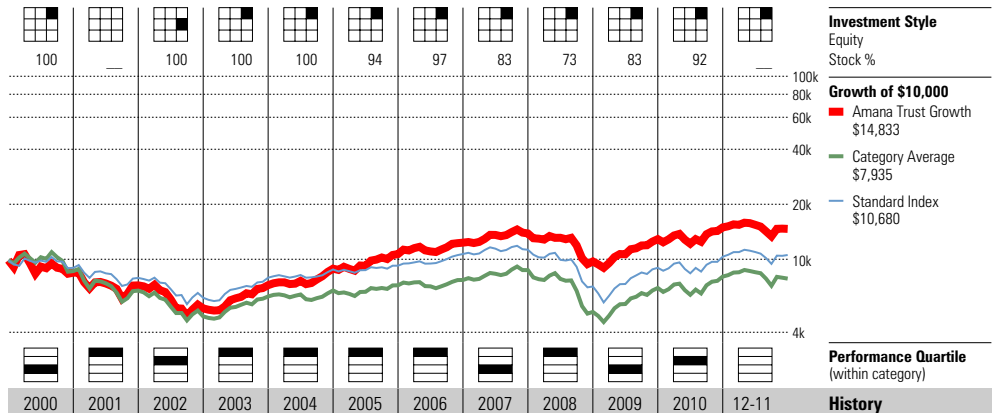
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.29	15.98	15.14
Mean	14.63	3.52	7.36
Sharpe Ratio	0.96	0.22	0.42

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
Cyclical	15.0	0.56
Basic Materials	3.4	1.08
Consumer Cyclical	11.6	1.24
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	58.5	1.28
Communication Services	2.0	0.46
Energy	2.8	0.23
Industrial	13.4	1.14
Technology	40.4	2.32
Defensive	26.4	0.96
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	—				

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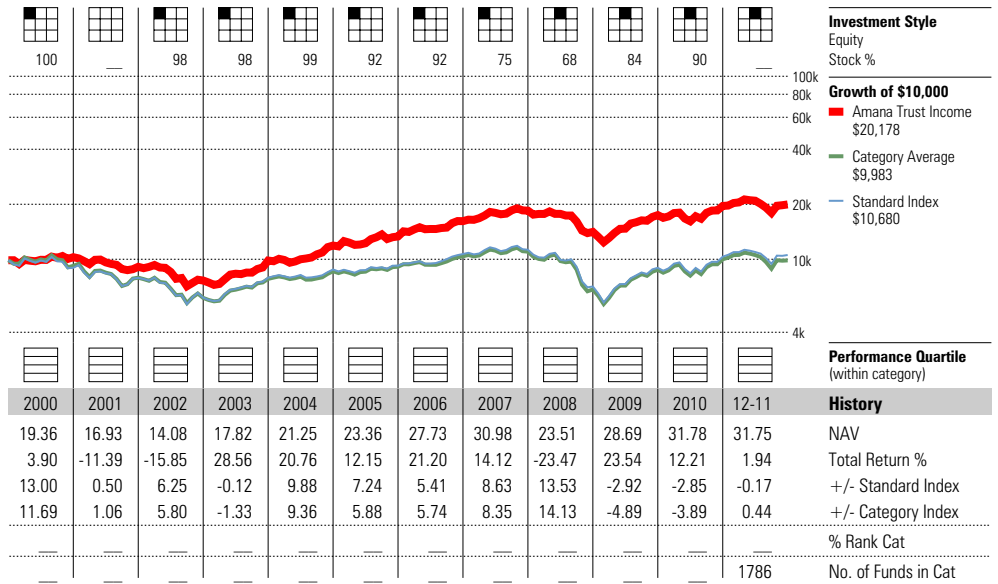
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.88
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	1.21

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
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.08	14.25	13.34
Mean	12.22	4.30	8.16
Sharpe Ratio	0.83	0.28	0.52
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 %
Cash	12.9 0.0 12.9
U.S. Stocks	68.2 0.0 68.2
Non-U.S. Stocks	18.5 0.0 18.5
Bonds	0.4 0.0 0.4
Other/Not Classified	0.0 0.0 0.0
Total	100.0 0.0 100.0
Equity Style	Portfolio Statistics Port Avg Rel Index 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 35830 0.73 0.58
	Cap \$mil
Fixed-Income Style	Avg Eff Duration Avg Eff Maturity Avg Credit Quality Avg Wtd Coupon Avg Wtd Price
Ltd Mod Ext	— — — 3.92 103.38

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

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

American Century LIVESTRONG 2015 Inv

Overall Morningstar Rtg™ **Incept** **Type** **Total Assets** **Morningstar Cat**
★★★★ 129 08-31-04 MF \$771.3 mil Target Date 2011-2015
Standard Index
 Morningstar Moderate Target Risk **Category Index**
 Morningstar Lifetime Moderate 2015

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-5.09	9.67	10.20	3.09	18.26
2010	2.95	-4.63	7.76	4.75	10.84
2011	3.16	1.36	-6.96	6.04	3.16
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	3.16	—	3.23	—	5.38
Std Quarterly	3.16	—	3.23	—	5.38
Total Return	3.16	10.58	3.23	—	5.38
+/- Std Index	2.57	-0.65	0.16	—	—
+/- Cat Index	0.26	-1.51	-0.62	—	—
% Rank Cat	2	72	6	—	—
No. in Cat	157	129	68	5	—
7-day Yield	—				

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Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % NA
 12b1 Expense % 0.00
Prospectus Gross Expense Ratio % **0.78**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	Avg	High	—

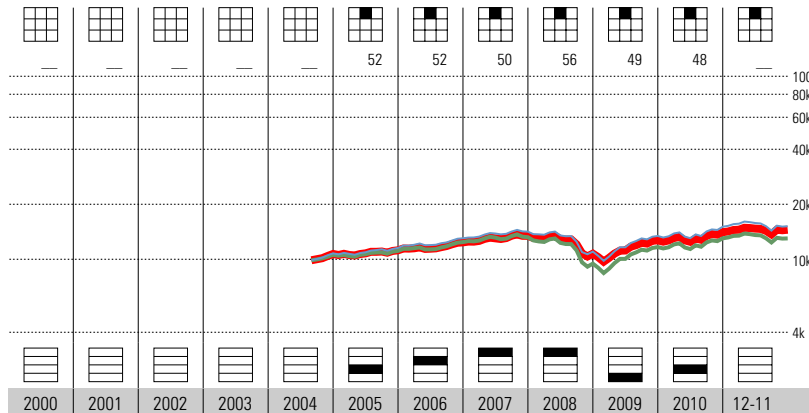
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.37	10.77	—
Mean	10.58	3.23	—
Sharpe Ratio	1.01	0.23	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.95	0.95
Beta	0.85	0.85
R-Squared	99.11	99.11

12-Month Yield	2.36%
30-day SEC Yield	1.94
Potential Cap Gains Exp	6.00% Assets

Operations

Family: American Century Investments
 Manager: Irina Torelli
 Tenure: 7.1 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	—	—	—	—	—	10.82	11.42	11.93	9.04	10.50	11.40	11.49	NAV
Total Return %	—	—	—	—	—	4.70	10.53	8.50	-20.10	18.26	10.84	3.16	Total Return %
+/- Standard Index	—	—	—	—	—	-2.34	-2.42	-0.13	2.09	-3.51	-1.49	2.57	+/- Standard Index
+/- Category Index	—	—	—	—	—	-3.16	-2.49	-1.24	1.73	-2.96	-2.06	0.26	+/- Category Index
% Rank Cat	—	—	—	—	—	53	46	7	12	88	69	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	38	58	103	133	—	—	157	No. of Funds in Cat

Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	0 Total Stocks	0 Total Fixed-Income	% Assets
Cash	11.2	0.0	11.2	—	—	—	—	—
U.S. Stocks	39.2	0.0	39.2	—	17 mil	American Century NT Diversifi	—	26.32
Non-U.S. Stocks	7.1	0.0	7.1	—	10 mil	American Century NT Equity Gr	—	12.63
Bonds	41.3	0.0	41.3	—	10 mil	American Century NT Large Com	—	10.89
Other/Not Classified	1.2	0.0	1.2	—	60 mil	American Century Premium Mone	—	8.52
Total	100.0	0.0	100.0	—	4 mil	American Century Infl-Adj Bon	—	7.55

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.8	1.18	1.15
	P/C Ratio TTM	8.7	1.18	1.08
	P/B Ratio TTM	2.1	1.29	1.20
	Geo Avg Mkt Cap \$mil	27668	1.38	1.11

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	4.95
				Avg Eff Maturity	6.60
				Avg Credit Quality	—
				Avg Wtd Coupon	4.28
				Avg Wtd Price	110.51

Credit Quality Breakdown	09-30-2011	Bond %
AAA	—	61.13
AA	—	9.26
A	—	6.97
BBB	—	9.07
BB	—	4.44
B	—	4.48
Below B	—	2.17
NR/NA	—	2.49

Regional Exposure	Stocks %	Rel Std Index
Americas	85.9	1.18
Greater Europe	9.8	0.70
Greater Asia	4.2	0.33

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.6	0.96
Basic Materials	4.7	0.69
Consumer Cyclical	10.3	1.04
Financial Services	15.1	1.02
Real Estate	3.5	1.00
Sensitive	42.8	1.03
Communication Services	4.7	0.98
Energy	10.6	0.91
Industrial	12.9	1.04
Technology	14.6	1.16
Defensive	23.5	1.01
Consumer Defensive	9.9	1.05
Healthcare	11.1	1.24
Utilities	2.5	0.51

American Century LIVESTRONG 2035 Inv

Overall Morningstar Rtg™ **Incept** **Type** **Total Assets** **Morningstar Cat**
★★★★★ 105 08-31-04 MF \$707.7 mil Target Date 2031-2035
Standard Index
Category Index
 Morningstar Moderate Target Risk Morningstar Lifetime Moderate 2035

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.57	13.40	13.46	4.53	24.31
2010	3.93	-7.10	10.07	7.54	14.28
2011	4.15	0.96	-11.53	7.90	0.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	0.37	—	1.78	—	5.54
Std Quarterly	0.37	—	1.78	—	5.54
Total Return	0.37	12.55	1.78	—	5.54
+/- Std Index	-0.22	1.32	-1.29	—	—
+/- Cat Index	2.65	-1.74	0.61	—	—
% Rank Cat	1	53	2	—	—
No. in Cat	139	105	52	—	—
7-day Yield	—				

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	NA
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	0.89

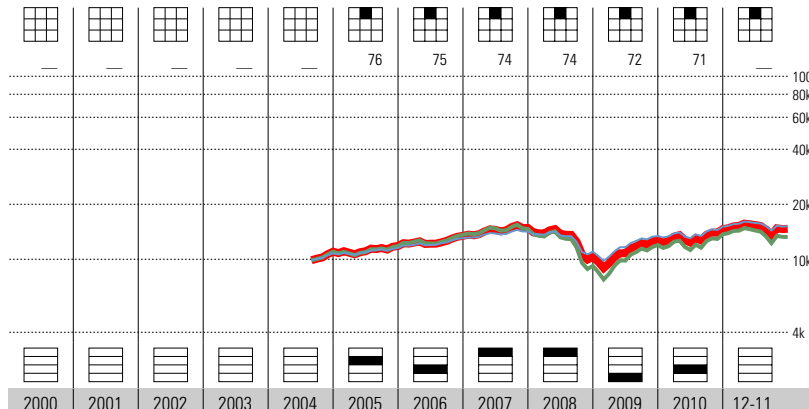
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	105 funds	52 funds	NA
Morningstar Rating™	4★	5★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.68	15.29	—
Mean	12.55	1.78	—
Sharpe Ratio	0.87	0.11	—
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar Moderately Ag	
Alpha	-0.69	0.88	
Beta	1.20	0.90	
R-Squared	98.72	99.23	

12-Month Yield	1.90%
30-day SEC Yield	1.40
Potential Cap Gains Exp	5.31% Assets

Operations

Family: American Century Investments
 Manager: Irina Torelli
 Tenure: 7.1 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	—	—	—	—	—	11.51	12.36	13.18	8.72	10.70	12.04	11.86	NAV
Total Return %	—	—	—	—	—	7.44	13.60	10.36	-30.58	24.31	14.28	0.37	Total Return %
+/- Standard Index	—	—	—	—	—	0.40	0.65	1.73	-8.39	2.54	1.95	-0.22	+/- Standard Index
+/- Category Index	—	—	—	—	—	-3.23	-4.68	0.57	4.74	-6.77	-2.25	2.65	+/- Category Index
% Rank Cat	—	—	—	—	—	42	67	7	2	89	60	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	22	35	76	104	—	—	139	No. of Funds in Cat

Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	0 Total Stocks	0 Total Fixed-Income	% Assets
Cash	5.4	0.0	5.4			3%	Turnover Ratio	
U.S. Stocks	53.9	0.0	53.9		10 mil	American Century NT Diversifi		18.30
Non-U.S. Stocks	14.6	0.0	14.6		9 mil	American Century NT Equity Gr		13.01
Bonds	24.6	0.0	24.6		11 mil	American Century NT Large Com		13.00
Other/Not Classified	1.5	0.0	1.5		8 mil	American Century NT Growth In		12.98
Total	100.0	0.0	100.0		7 mil	American Century NT Intl Grow		9.63
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg Index	Rel Cat				
		P/E Ratio TTM	15.4	1.22	1.18	4 mil	American Century NT Mid Cap V	6.00
		P/C Ratio TTM	9.1	1.23	1.11	4 mil	American Century NT Vista Ins	5.86
		P/B Ratio TTM	2.2	1.36	1.26	3 mil	American Century Infl-Adj Bon	5.24
		Geo Avg Mkt Cap \$mil	24010	1.20	1.03	3 mil	American Century NT Small Com	4.05
						3 mil	American Century NT Emerging	3.74
						22 mil	American Century Premium Mone	3.47
						3 mil	American Century High-Yield I	2.54
						763,815	American Century Real Estate	2.17
						0	American Century High-Yield I	

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	4.63
			Avg Eff Maturity	6.13
			Avg Credit Quality	—
			Avg Wtd Coupon	4.40
			Avg Wtd Price	112.02

Credit Quality Breakdown 09-30-2011

	Bond %
AAA	60.80
AA	4.67
A	8.13
BBB	10.58
BB	5.17
B	5.23
Below B	2.53
NR/NA	2.90

Regional Exposure

	Stocks %	Rel Std Index
Americas	80.7	1.11
Greater Europe	12.1	0.86
Greater Asia	7.1	0.55

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.2	1.00
Basic Materials	5.5	0.81
Consumer Cyclical	11.1	1.12
Financial Services	14.2	0.95
Real Estate	4.4	1.26
Sensitive	42.7	1.03
Communication Services	4.2	0.88
Energy	10.0	0.85
Industrial	13.3	1.06
Technology	15.2	1.21
Defensive	22.1	0.95
Consumer Defensive	9.7	1.03
Healthcare	10.2	1.14
Utilities	2.2	0.44

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

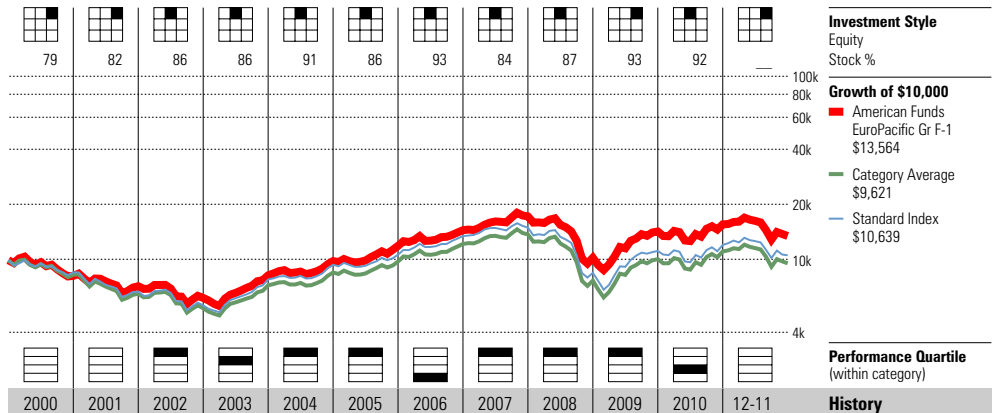
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.42
12b1 Expense %	0.24
Prospectus Gross Expense Ratio %	0.85

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	737 funds	563 funds	317 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High
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

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	315 Total Stocks	3 Total Fixed-Income	31% Turnover Ratio	% Assets
Cash	9.1	0.0	9.1						
U.S. Stocks	0.1	0.0	0.1		22 mil	Novo Nordisk A/S			2.56
Non-U.S. Stocks	88.1	0.0	88.1		84 mil	America Movil, S.A.B. de C.V.			2.17
Bonds	0.3	0.0	0.3		33 mil	Novartis AG			2.16
Other/Not Classified	2.4	0.0	2.4		2 mil	Samsung Electronics Co Ltd			1.87
Total	100.0	0.0	100.0		49 mil	SOFTBANK Corp			1.68
Equity Style									
Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
	P/E Ratio TTM	11.8	1.08	1.04		26 mil	Nestle SA		1.66
	P/C Ratio TTM	6.9	1.10	0.95		21 mil	Anheuser-Busch InBev SA		1.27
	P/B Ratio TTM	1.6	1.28	1.17		19 mil	Bayer AG		1.21
	Geo Avg Mkt Cap \$mil	28840	1.03	0.98		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

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	99.95

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
Cyclical	36.0	—
Basic Materials	6.6	—
Consumer Cyclical	11.7	—
Financial Services	16.4	—
Real Estate	1.3	—
Sensitive	39.0	—
Communication Services	9.5	—
Energy	6.8	—
Industrial	12.7	—
Technology	10.1	—
Defensive	25.0	—
Consumer Defensive	11.4	—
Healthcare	11.2	—
Utilities	2.4	—

American Funds Growth Fund of Amer F-1

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

Incept 03-15-01 **Type** MF **Total Assets** \$128,383.8 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	-3.98	16.79	13.37	5.85	34.58
2010	4.20	-11.70	10.69	10.26	12.29
2011	5.29	-0.66	-16.19	8.56	-4.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-4.83	—	-0.56	3.63	3.29
Std Quarterly	-4.83	—	-0.56	3.63	3.29
Total Return	-4.83	12.88	-0.56	3.63	3.29
+/- Std Index	-6.94	-1.23	-0.31	0.71	—
+/- Cat Index	-7.47	-5.14	-3.06	1.03	—
% Rank Cat	73	76	73	21	—
No. in Cat	1683	1478	1279	804	—
7-day Yield	—				

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

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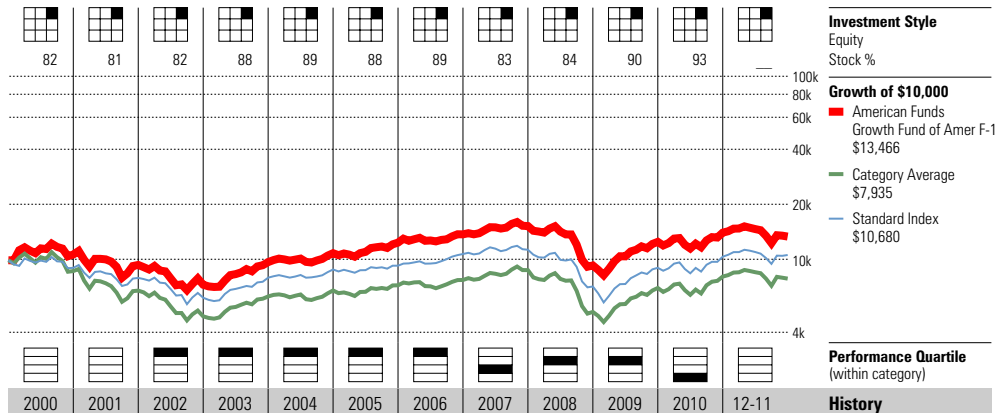
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.27
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	0.67

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1,478 funds	1,279 funds	804 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.05	18.77	16.20
Mean	12.88	-0.56	3.63
Sharpe Ratio	0.76	0.00	0.19
MPT Statistics	Standard Index	Best Fit Index	
		Russell 1000 Growth TR US	
Alpha	-0.23	-4.35	
Beta	0.93	0.99	
R-Squared	95.58	97.99	

12-Month Yield	0.76%
30-day SEC Yield	0.71
Potential Cap Gains Exp	9.30% Assets

Operations

Family: American Funds
 Manager: James Drasdo
 Tenure: 26.2 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	—	—	18.41	24.44	27.24	30.70	32.68	33.79	20.34	27.15	30.24	28.56	NAV
Total Return %	7.49	-12.30	-22.04	32.87	11.89	14.25	10.96	10.96	-39.07	34.58	12.29	-4.83	Total Return %
+/- Standard Index	16.59	-0.41	0.06	4.19	1.01	9.34	-4.83	5.47	-2.07	8.12	-2.77	-6.94	+/- Standard Index
+/- Category Index	29.91	8.12	5.84	3.12	5.59	8.99	1.89	-0.85	-0.63	-2.63	-4.42	-7.47	+/- Category Index
% Rank Cat	—	—	15	19	16	7	17	64	38	48	77	—	% Rank Cat
No. of Funds in Cat	—	—	1234	1311	1400	1495	1642	1748	1809	—	—	1683	No. of Funds in Cat

Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	308 Total Stocks	10 Total Fixed-Income	34% Turnover Ratio	% Assets
Cash	8.3	0.0	8.3						
U.S. Stocks	72.7	0.0	72.7	+	13 mil	Apple, Inc.			4.24
Non-U.S. Stocks	15.8	0.0	15.8	-	94 mil	Oracle Corporation			2.31
Bonds	1.9	0.0	1.9	-	12 mil	Amazon.com Inc			2.24
Other/Not Classified	1.4	0.0	1.4	+	79 mil	Microsoft Corporation			1.68
Total	100.0	0.0	100.0	-	56 mil	Home Depot, Inc.			1.58
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	13.5	0.99	0.81	41 mil	DIRECTV		1.47
		P/C Ratio TTM	8.5	1.01	0.72	1 bil	US Treasury Bond 3.75%		1.39
		P/B Ratio TTM	2.0	1.03	0.67	25 mil	Philip Morris International,		1.34
		Geo Avg Mkt Cap \$mil	32246	0.66	0.81	19 mil	Costco Wholesale Corporation		1.33
						3 mil	Google, Inc.		1.26
						70 mil	Comcast Corp A		1.26
						16 mil	Union Pacific Corp		1.15
						16 mil	Apache Corporation		1.11
						16 mil	Allergan, Inc.		1.10
						15 mil	Nike, Inc. B		1.06

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	3.98	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	87.2	0.87
Greater Europe	5.9	73.25
Greater Asia	6.9	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.7	1.07
Basic Materials	6.5	2.06
Consumer Cyclical	13.4	1.44
Financial Services	8.7	0.70
Real Estate	0.0	0.00
Sensitive	51.4	1.13
Communication Services	7.1	1.65
Energy	10.9	0.90
Industrial	11.9	1.02
Technology	21.4	1.22
Defensive	19.9	0.72
Consumer Defensive	7.0	0.58
Healthcare	12.7	1.09
Utilities	0.2	0.05

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

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Fees and Expenses

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

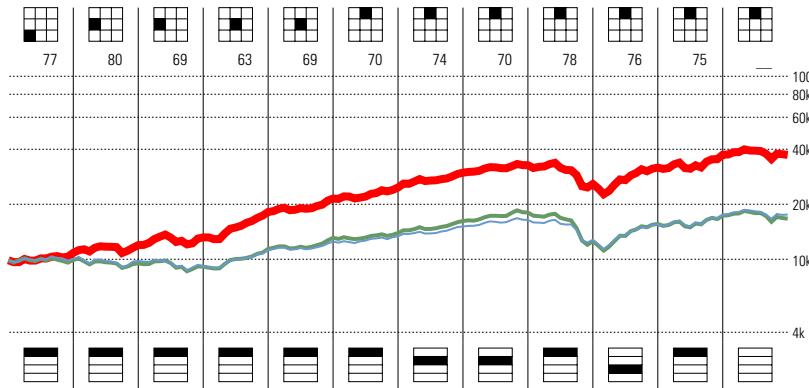
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	232 funds	146 funds	79 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	High
MPT Statistics			
	Standard Index	Best Fit Index	Morningstar Lifetime Mode
Alpha	0.35	2.24	—
Beta	1.13	0.72	—
R-Squared	96.25	96.55	—
Standard Deviation			
	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

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
Cyclical	39.3	1.12
Basic Materials	11.1	1.62
Consumer Cyclical	11.5	1.16
Financial Services	13.8	0.93
Real Estate	2.8	0.81
Sensitive	42.2	1.02
Communication Services	3.2	0.67
Energy	6.2	0.53
Industrial	22.9	1.84
Technology	9.9	0.79
Defensive	18.5	0.79
Consumer Defensive	8.9	0.95
Healthcare	5.7	0.64
Utilities	3.9	0.78

First Eagle US Value A

Overall Morningstar Rtg™ ★★★★★ 1580
Standard Index S&P 500 TR
Total Assets \$2,149.1 mil
Type MF
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	-4.90	12.57	11.40	4.69	24.84
2010	3.23	-5.35	7.10	7.24	12.22
2011	5.33	1.10	-9.03	9.10	5.70
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	0.41	—	3.35	7.49	8.51
Std Quarterly	0.41	—	3.35	7.49	8.51
Total Return	5.70	13.98	4.41	8.05	9.05
+/- Std Index	3.59	-0.13	4.66	5.13	—
+/- Cat Index	4.20	-0.83	4.43	4.71	—
% Rank Cat	4	29	2	1	—
No. in Cat	1786	1580	1376	817	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

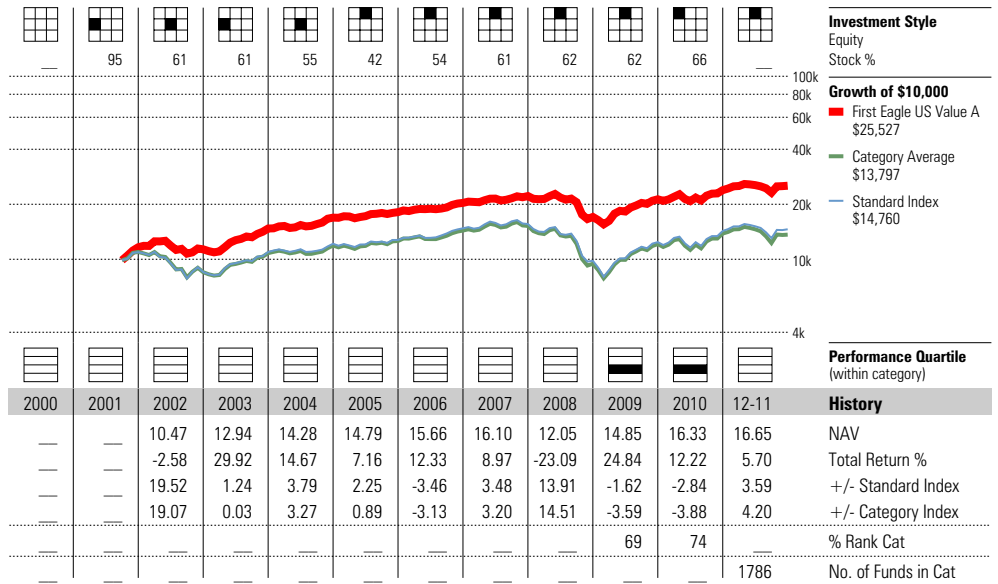
Sales Charges	
Front-End Load %	5.00
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	1.24

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,580 funds	1,376 funds	817 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	High	High
MPT Statistics			
	Standard Index	Best Fit Index	Morningstar US Core TR US
Alpha	4.13	4.04	—
Beta	0.65	0.63	—
R-Squared	94.16	95.54	—
12-Month Yield			
30-day SEC Yield	—		
Potential Cap Gains Exp	10.77% Assets		

Operations

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



Portfolio Analysis 10-31-2011

Composition %	Long %	Short %	Net %
Cash	16.2	0.5	15.7
U.S. Stocks	71.3	0.0	71.3
Non-U.S. Stocks	2.8	0.0	2.8
Bonds	3.6	0.0	3.6
Other/Not Classified	6.7	0.0	6.7
Total	100.5	0.5	100.0
Equity Style			
Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index Cat
	P/E Ratio TTM	13.3	0.97
	P/C Ratio TTM	8.8	1.04
	P/B Ratio TTM	1.8	0.90
	Geo Avg Mkt	19686	0.40
	Cap \$mil	—	—

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	8.09
			Avg Wtd Price	95.21
			—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.1	0.98
Greater Europe	1.9	23.88
Greater Asia	0.0	—

Share Chg since 09-2011	Share Amount	64 Total Stocks	9 Total Fixed-Income	% Assets
—	52,308	Gold Commodity In Ounces	19% Turnover Ratio	4.72
—	4 mil	Cisco Systems Inc	—	3.52
—	2 mil	Comcast Corp	—	2.46
—	2 mil	Sysco Corporation	—	2.29
—	620,408	ConocoPhillips	—	2.27
—	2 mil	Microsoft Corporation	—	2.18
—	911,403	FirstEnergy Corp	—	2.15
—	2 mil	Bank of New York Mellon	—	2.06
+	481,440	3M Co	—	2.00
—	1 mil	Intel Corp	—	1.88
—	521,812	Newmont Mining Corporation	—	1.83
—	1 mil	Cintas Corporation	—	1.80
—	665,890	American Express Co	—	1.77
—	1 mil	Cincinnati Financial Corporat	—	1.70
+	702,480	Omnicom Group, Inc.	—	1.64

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	42.6	1.59
Basic Materials	8.6	2.71
Consumer Cyclical	9.1	0.97
Financial Services	21.7	1.75
Real Estate	3.2	1.73
Sensitive	39.8	0.87
Communication Services	3.3	0.78
Energy	6.2	0.51
Industrial	10.9	0.93
Technology	19.4	1.11
Defensive	17.6	0.64
Consumer Defensive	7.7	0.64
Healthcare	4.9	0.42
Utilities	5.0	1.32

Homestead Small Company Stock

Overall Morningstar Rtg™
 ★★★★★ 302
Standard Index
 S&P 500 TR

Incept 03-04-98 **Type** MF **Total Assets** \$189.4 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	-9.31	23.62	21.07	6.90	45.10
2010	9.62	-6.32	11.20	17.28	33.94
2011	11.01	-2.37	-20.40	16.60	0.58
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	0.58	—	5.40	9.50	7.76
Std Quarterly	0.58	—	5.40	9.50	7.76
Total Return	0.58	25.04	5.40	9.50	7.76
+/- Std Index	-1.53	10.93	5.65	6.58	—
+/- Cat Index	6.08	12.68	7.27	3.10	—
% Rank Cat	11	4	2	5	—
No. in Cat	352	302	264	145	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.85
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	1.18

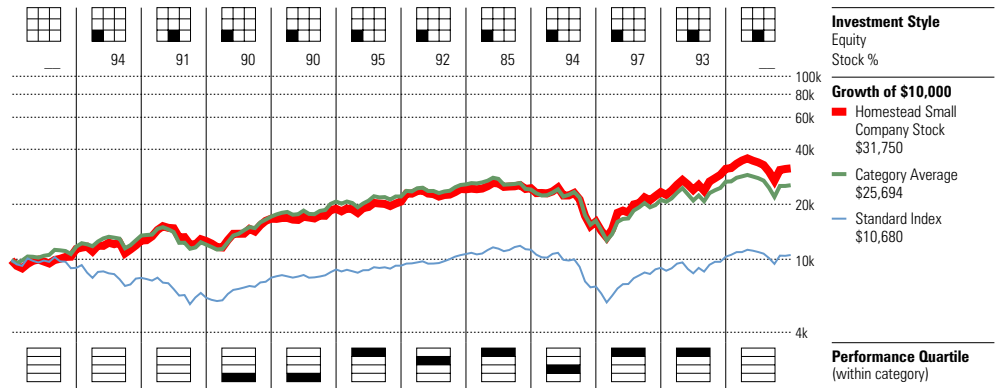
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High
302 funds 264 funds 145 funds			
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.80	24.32	19.97
Mean	25.04	5.40	9.50
Sharpe Ratio	0.99	0.28	0.46
MPT Statistics			
	Standard Index	Best Fit Index	
		Morningstar Small Core TR	
Alpha	6.95	5.40	
Beta	1.25	0.96	
R-Squared	84.35	96.19	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	20.53% Assets

Operations

Family: Homestead
 Manager: Peter R. Morris
 Tenure: 13.8 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	9.51	10.55	10.49	13.89	15.69	17.00	19.06	18.16	11.81	17.04	22.79	22.89	NAV
Total Return %	15.21	11.17	-0.57	32.41	13.24	9.52	16.69	1.36	-34.33	45.10	33.94	0.58	Total Return %
+/- Standard Index	24.31	23.06	21.53	3.73	2.36	4.61	0.90	-4.13	2.67	18.64	18.88	-1.53	+/- Standard Index
+/- Category Index	-7.62	-2.85	10.86	-13.62	-9.01	4.81	-6.79	11.14	-5.41	24.52	9.44	6.08	+/- Category Index
% Rank Cat	—	—	—	85	97	17	50	14	73	14	6	—	% Rank Cat
No. of Funds in Cat	—	—	—	303	307	348	389	438	438	—	—	352	No. of Funds in Cat

Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	47 Total Stocks	0 Total Fixed-Income	% Assets
Cash	15.1	0.0	15.1			Triumph Group, Inc.	4%	4.17
U.S. Stocks	84.9	0.0	84.9		136,800	iShares Russell 2000 Value In		3.75
Non-U.S. Stocks	0.0	0.0	0.0	+	105,000	Cracker Barrel Old Country St		3.30
Bonds	0.0	0.0	0.0	+	131,600	Applied Industrial Technologi		3.25
Other/Not Classified	0.0	0.0	0.0	+	191,400	Dean Foods Company		3.19
Total	100.0	0.0	100.0	+	575,000	Steris Corporation		3.04
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg Index	Rel Cat		United Natural Foods, Inc.		2.89
		P/E Ratio TTM	11.5	0.84	0.84	Olin Corporation		2.88
		P/C Ratio TTM	8.2	0.98	1.05	Brinker International, Inc.		2.62
		P/B Ratio TTM	1.5	0.76	1.21	Nordstrom, Inc.		2.57
		Geo Avg Mkt Cap \$mil	1394	0.03	0.86	Belden, Inc.		2.53
Fixed-Income Style	Ltd Mod Ext	Avg Eff Duration	—			Carlisle Companies, Inc.		2.51
		Avg Eff Maturity	—			Westlake Chemical Corporation		2.48
		Avg Credit Quality	—			The Manitowoc Co Inc		2.32
		Avg Wtd Coupon	—			Clarcor Inc.		2.26
		Avg Wtd Price	96.89					

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

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.9	1.30
Basic Materials	8.3	2.62
Consumer Cyclical	17.5	1.88
Financial Services	8.3	0.67
Real Estate	0.7	0.39
Sensitive	44.8	0.98
Communication Services	0.1	0.02
Energy	6.8	0.56
Industrial	29.2	2.50
Technology	8.7	0.50
Defensive	20.3	0.73
Consumer Defensive	15.8	1.30
Healthcare	4.0	0.35
Utilities	0.5	0.12

Invesco Equally-Wtd S&P 500 Y

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

Incept 07-28-97 **Type** MF **Total Assets** \$1,018.6 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	-9.96	24.59	21.41	6.28	44.74
2010	8.00	-10.88	12.81	11.91	21.51
2011	7.14	0.66	-17.80	12.36	-0.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-0.39	—	1.23	5.94	6.63
Std Quarterly	-0.39	—	1.23	5.94	6.63
Total Return	-0.39	20.55	1.23	5.94	6.63
+/- Std Index	-2.50	6.44	1.48	3.02	—
+/- Cat Index	-1.89	5.74	1.25	2.60	—
% Rank Cat	45	3	11	3	—
No. in Cat	1786	1580	1376	817	—
7-day Yield	—				

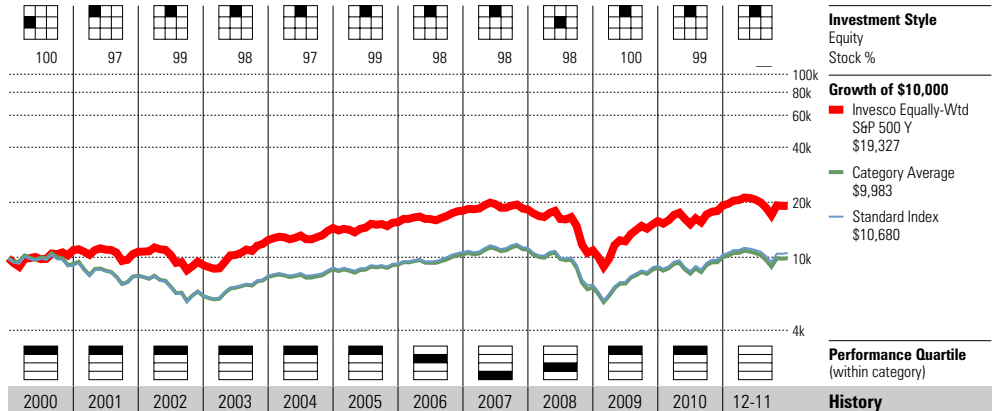
Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.12
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	0.31

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	1,580 funds	1,376 funds	817 funds	
Morningstar Rating™	5★	3★	5★	
Morningstar Risk	High	High	High	
Morningstar Return	High	+Avg	High	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	23.08	22.92	18.54	
Mean	20.55	1.23	5.94	
Sharpe Ratio	0.92	0.11	0.30	
MPT Statistics	Standard Index	Best Fit Index		
		Morningstar Mid Cap TR US		
Alpha	3.64	0.03		
Beta	1.18	1.04		
R-Squared	94.42	98.24		

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	32.46% Assets

Operations
 Family: Invesco
 Manager: Glen Murphy
 Tenure: 1.6 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	32.03	30.83	25.95	33.12	37.62	38.76	42.04	37.84	18.07	25.87	30.94	30.20	NAV
Total Return %	10.76	-2.03	-15.34	36.78	16.31	7.71	15.45	1.37	-40.13	44.74	21.51	-0.39	Total Return %
+/- Standard Index	19.86	9.86	6.76	8.10	5.43	2.80	-0.34	-4.12	-3.13	18.28	6.45	-2.50	+/- Standard Index
+/- Category Index	18.55	10.42	6.31	6.89	4.91	1.44	-0.01	-4.40	-2.53	16.31	5.41	-1.89	+/- Category Index
% Rank Cat	5	3	5	4	4	24	29	86	74	4	4	—	% Rank Cat
No. of Funds in Cat	1089	1345	1468	1526	1611	1743	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	500 Total Stocks	% Assets
Cash	0.5	0.0	0.5			0 Total Fixed-Income	
U.S. Stocks	98.7	0.0	98.7			22% Turnover Ratio	
Non-U.S. Stocks	0.9	0.0	0.9	⊖	106	S&P Mini Index (Fut)	0.68
Bonds	0.0	0.0	0.0	⊖	20,471	Goodrich Corporation	0.28
Other/Not Classified	0.0	0.0	0.0	⊖	2 mil	Invesco Short Term Inv Liq As	0.24
Total	100.0	0.0	100.0	⊖	2 mil	Invesco Treasurer's Ser Tr Pr	0.24
				⊖	56,645	Big Lots, Inc.	0.22
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value Blend Growth	P/E Ratio TTM	12.9	0.94	1.03	⊕	40,032	Kohl's Corp
	P/C Ratio TTM	7.7	0.91	0.90	⊕	60,637	Campbell Soup Co
	P/B Ratio TTM	1.6	0.78	0.78	⊖	62,286	Bristol-Myers Squibb Company
	Geo Avg Mkt Cap \$mil	11470	0.23	0.19	⊖	46,144	Red Hat, Inc.
					⊖	37,558	Progress Energy, Inc.
					⊖	97,169	Duke Energy Corporation
					⊕	67,841	Patterson Companies, Inc.
					⊖	50,440	General Mills, Inc.
					⊖	38,153	Dominion Resources Inc
					⊖	27,250	Kimberly-Clark Corporation

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	99.8	1.00
Greater Europe	0.2	2.13
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.3	1.32
Basic Materials	5.0	1.57
Consumer Cyclical	13.8	1.48
Financial Services	13.4	1.08
Real Estate	3.1	1.68
Sensitive	37.3	0.82
Communication Services	2.7	0.62
Energy	7.4	0.61
Industrial	14.4	1.23
Technology	12.9	0.74
Defensive	27.5	0.99
Consumer Defensive	10.3	0.84
Healthcare	10.3	0.88
Utilities	6.9	1.82

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
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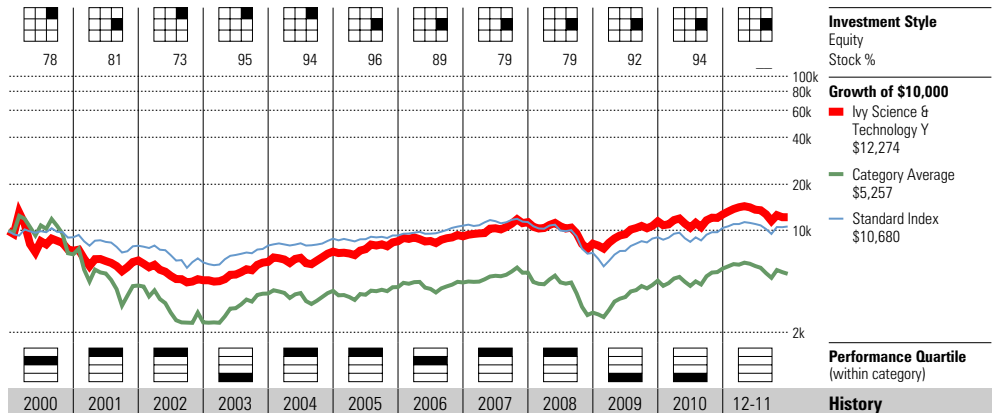
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-777-6472 or visit www.ivyfund.com.

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

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	
<hr/>				
	3 Yr	5 Yr	10 Yr	
Standard Deviation	18.23	18.57	16.25	
Mean	14.14	5.89	6.69	
Sharpe Ratio	0.81	0.33	0.36	
<hr/>				
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



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	Portfolio Value Blend Growth	Port Statistics	Rel 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	—									
		Avg Wtd Coupon	2.60									
		Avg Wtd Price	81.98									
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
Cyclical			4.5	0.17
Basic Materials			0.0	0.00
Consumer Cyclical			2.8	0.30
Financial Services			1.8	0.14
Real Estate			0.0	0.00
Sensitive			80.2	1.76
Communication Services			0.7	0.16
Energy			0.0	0.00
Industrial			19.9	1.70
Technology			59.6	3.41
Defensive			15.3	0.55
Consumer Defensive			5.1	0.42
Healthcare			10.2	0.87
Utilities			0.0	0.00

62,100	Samsung Electronics Co Ltd	3.68
604,200	Cerner Corporation	3.51
71,800	Google, Inc.	3.13
1 mil	Cree, Inc.	2.99
7 mil	Micron Technology, Inc.	2.92
993,500	eBay Inc	2.48
1 mil	Archer-Daniels Midland Compan	2.43
441,100	First Solar, Inc.	2.36
777,900	VeriFone Systems, Inc.	2.31
3 mil	Axiom Corporation	2.26

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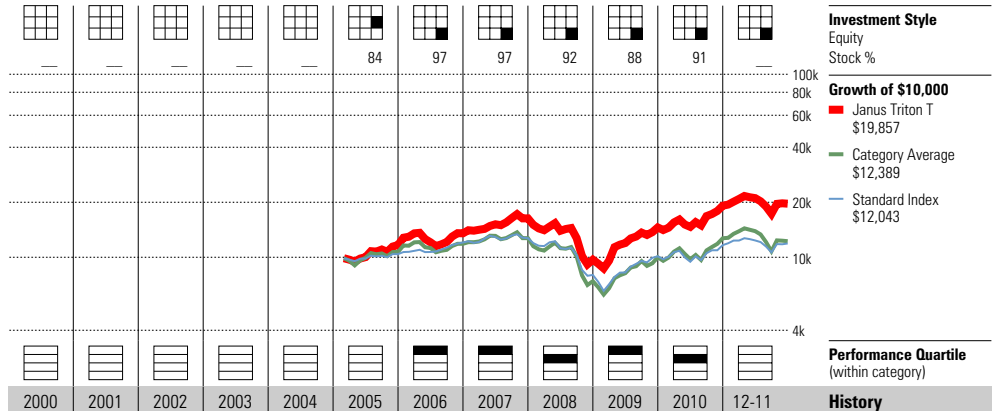
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-525-0020 or visit www.janus.com.

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

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



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	—	—	—	—	—	—	13.46	14.30	8.50	12.73	16.42	16.24	NAV
Total Return %	—	—	—	—	—	—	15.85	20.69	-40.53	49.99	31.40	2.60	Total Return %
+/- Standard Index	—	—	—	—	—	—	0.06	15.20	-3.53	23.53	16.34	0.49	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	2.50	13.64	-1.99	15.52	2.31	5.51	+/- Category Index
% Rank Cat	—	—	—	—	—	—	16	7	43	8	26	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	763	829	834	—	—	764	No. of Funds in Cat

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 Value Blend Growth	Port Statistics	Rel Avg	Rel Index	Rel Cat			
		P/E Ratio TTM	18.4	1.35	0.90	+	790,364	Blackboard, Inc.
		P/C Ratio TTM	11.8	1.40	0.92	+	1 mil	MSCI, Inc.
		P/B Ratio TTM	3.0	1.50	1.08	+	1 mil	World Fuel Services Corporati
		Geo Avg Mkt	1858	0.04	0.97	+	2 mil	National CineMedia, Inc.
		Cap \$mil				+	2 mil	Masimo Corporation
						+	636,815	CoStar Group, Inc.
						+	631,975	Varian Medical Systems, Inc.
						+	581,605	MSC Industrial Direct Co., In
						+	788,025	Landstar System, Inc.
						+	906,445	Wolverine World Wide

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
Cyclical	27.0	1.01
Basic Materials	0.0	0.00
Consumer Cyclical	17.7	1.90
Financial Services	7.0	0.57
Real Estate	2.2	1.20
Sensitive	52.9	1.16
Communication Services	2.9	0.66
Energy	7.9	0.65
Industrial	22.8	1.95
Technology	19.3	1.11
Defensive	20.2	0.73
Consumer Defensive	1.6	0.14
Healthcare	16.0	1.37
Utilities	2.5	0.66



Manning & Napier International S

Overall Morningstar Rtg™ **★★★★** 327
Standard Index MSCI EAFE NR USD
Incept 08-27-92 **Type** MF **Total Assets** \$512.0 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	-10.50	19.90	20.18	4.09	34.23
2010	-1.19	-8.93	17.32	6.13	12.04
2011	3.95	4.67	-21.17	1.50	-12.93
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-12.93	—	-0.25	7.00	8.02
Std Quarterly	-12.93	—	-0.25	7.00	8.02
Total Return	-12.93	9.40	-0.25	7.00	8.02
+/- Std Index	-0.79	1.75	4.47	2.33	—
+/- Cat Index	-0.76	2.63	6.08	2.02	—
% Rank Cat	53	16	1	15	—
No. in Cat	376	327	269	147	—
7-day Yield	—				

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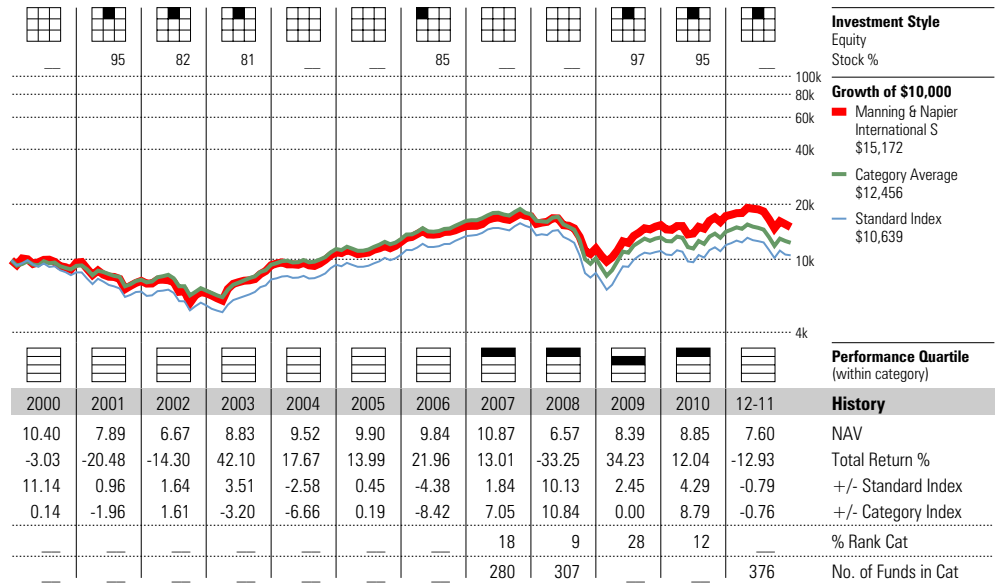
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-466-3863 or visit www.manningnapieradvisors.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	1.16

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	High	+Avg
327 funds 269 funds 147 funds			
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.26	20.40	18.02
Mean	9.40	-0.25	7.00
Sharpe Ratio	0.52	0.03	0.36
MPT Statistics			
	Standard Index	Best Fit Index	
		MSCI EAFE NR USD	
Alpha	2.17	1.13	
Beta	0.91	0.82	
R-Squared	95.19	96.78	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-3.54% Assets

Operations
 Family: Manning & Napier
 Manager: Marc Tommasi
 Tenure: 19.1 Years



Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 08-2011	Share Amount	105 Total Stocks	% Total Fixed-Income	Turnover Ratio	% Assets
Cash	12.6	0.0	12.6	—	—	—	—	—	—
U.S. Stocks	0.0	0.0	0.0	—	—	—	—	—	—
Non-U.S. Stocks	87.4	0.0	87.4	—	57 mil	Dreyfus Cash Management Instl	13%	—	12.61
Bonds	0.0	0.0	0.0	—	150,600	Siemens AG	—	—	2.99
Other/Not Classified	0.0	0.0	0.0	—	707,000	Telefonica SA ADR	—	—	2.98
Total	100.0	0.0	100.0	—	420,230	Unilever PLC ADR	—	—	2.89
				—	212,000	Basf SE	—	—	2.85

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	11.7	1.07	1.12
	P/C Ratio TTM	6.4	1.02	1.14
	P/B Ratio TTM	1.4	1.16	1.34
	Geo Avg Mkt Cap \$mil	15746	0.56	0.58

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	6.6	—
Greater Europe	70.4	—
Greater Asia	22.9	—

Share Chg since 08-2011	Share Amount	105 Total Stocks	% Total Fixed-Income	Turnover Ratio	% Assets
—	—	—	—	—	—
—	57 mil	Dreyfus Cash Management Instl	13%	—	12.61
—	150,600	Siemens AG	—	—	2.99
—	707,000	Telefonica SA ADR	—	—	2.98
—	420,230	Unilever PLC ADR	—	—	2.89
—	212,000	Basf SE	—	—	2.85
—	2 mil	Mediaset Espana Comunicacion	—	—	2.77
—	229,150	AstraZeneca PLC ADR	—	—	2.24
—	184,380	Telenor ASA ADR	—	—	1.89
—	164,270	Reckitt Benckiser Group PLC	—	—	1.84
—	6 mil	Indian Hotels Co., Ltd.	—	—	1.81
—	2 mil	Hitachi, Ltd.	—	—	1.68
—	55,000	Fanuc Corp	—	—	1.67
—	56,000	Linde AG	—	—	1.65
—	492,000	Odontoprev S.A.	—	—	1.59
—	1 mil	Tesco PLC	—	—	1.57

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.0	—
Basic Materials	3.8	—
Consumer Cyclical	13.8	—
Financial Services	10.0	—
Real Estate	2.3	—
Sensitive	36.2	—
Communication Services	10.7	—
Energy	3.1	—
Industrial	17.9	—
Technology	4.5	—
Defensive	33.8	—
Consumer Defensive	17.5	—
Healthcare	13.6	—
Utilities	2.8	—



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.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.67
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	0.79

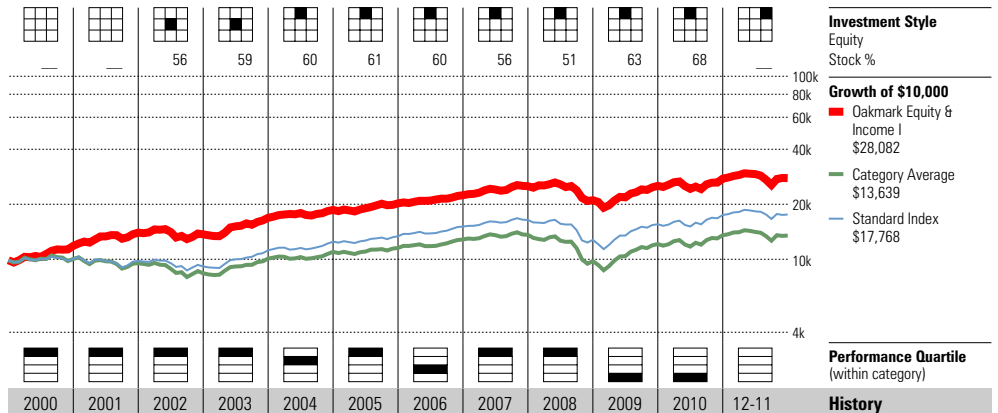
Risk and Return Profile

	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



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	15.96	18.63	17.99	22.02	23.50	24.98	25.88	26.88	21.56	25.54	27.74	27.05	NAV
Total Return %	19.89	18.01	-2.14	23.21	10.36	8.60	10.82	11.97	-16.18	19.84	9.50	0.64	Total Return %
+/- Standard Index	18.21	20.47	4.55	0.73	-1.12	1.56	-2.13	3.34	6.01	-1.93	-2.83	0.05	+/- Standard Index
+/- Category Index	21.11	24.58	10.16	-5.93	-3.71	-0.25	-5.17	3.03	14.47	-7.71	-5.42	2.57	+/- Category Index
% Rank Cat	3	1	3	24	27	6	58	6	4	78	87	—	% Rank Cat
No. of Funds in Cat	646	698	757	843	925	985	1041	1103	1206	—	—	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 Cap \$mil	14446	0.72	0.41

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
Cyclical	16.7	0.47
Basic Materials	3.2	0.47
Consumer Cyclical	9.2	0.93
Financial Services	4.2	0.28
Real Estate	0.0	0.00
Sensitive	39.4	0.95
Communication Services	0.0	0.00
Energy	14.2	1.22
Industrial	19.9	1.60
Technology	5.2	0.42
Defensive	43.9	1.88
Consumer Defensive	20.8	2.22
Healthcare	23.1	2.57
Utilities	0.0	0.00

Objective: Balanced
 Ticker: OAKBX
 Min Auto Investment Plan: \$500
 Minimum IRA Purchase: \$1,000
 Minimum Initial Purchase: \$1,000
 Purchase Constraints: Closed - New Inv/

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

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Fees and Expenses

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

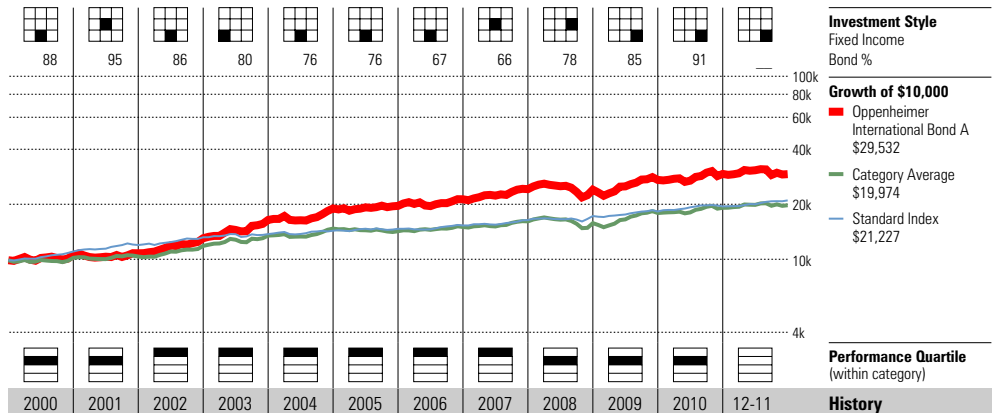
Risk and Return Profile

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

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	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
Cyclical	0.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	0.0	—
Communication Services	0.0	—
Energy	0.0	—
Industrial	0.0	—
Technology	0.0	—
Defensive	100.0	—
Consumer Defensive	100.0	—
Healthcare	0.0	—
Utilities	0.0	—

PIMCO Investment Grade Corp Bd Admin

Overall Morningstar Rtg™ ★★★★★ 1018
Standard Index Incept 09-30-02 Type MF Total Assets \$7,163.8 mil Morningstar Cat Intermediate-Term Bond
 BarCap US Agg Bond TR USD **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	-2.84	9.11	9.05	2.46	18.45	
2010	3.67	1.97	6.66	-1.16	11.44	
2011	2.11	2.02	-0.37	2.72	6.60	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Monthly	6.60	—	8.85	—	7.65	
Std Quarterly	6.60	—	8.85	—	7.65	
Total Return	6.60	12.06	8.85	7.67	7.65	
+/- Std Index	-1.24	5.29	2.35	1.89	—	
+/- Cat Index	-4.19	3.17	1.01	0.79	—	
% Rank Cat	40	13	1	2	—	
No. in Cat	1195	1018	873	582	—	
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 800-927-4648 or visit 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
Prospectus Gross Expense Ratio %	0.75

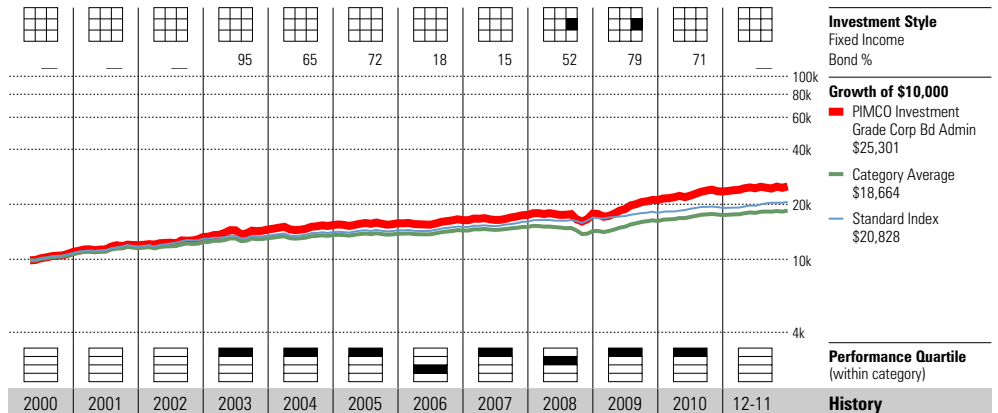
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,018 funds	873 funds	582 funds
Morningstar Rating™	4★	5★	5☆
Morningstar Risk	High	High	High
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.88	6.94	6.12
Mean	12.06	8.85	7.67
Sharpe Ratio	1.96	1.06	0.92
MPT Statistics	Standard Index	Best Fit Index	
		BarCap US Credit TR USD	
Alpha	4.12	-0.23	
Beta	1.14	1.13	
R-Squared	29.79	82.33	

12-Month Yield	4.81%
30-day SEC Yield	3.53
Potential Cap Gains Exp	-1.28% Assets

Operations

Family: PIMCO
 Manager: Mark Kiesel
 Tenure: 9.2 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	—	—	—	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	NAV
Total Return %	—	8.80	10.70	10.09	5.76	2.26	3.92	6.85	1.65	18.45	11.44	6.60	Total Return %
+/- Standard Index	—	0.36	0.44	5.99	1.42	-0.17	-0.41	-0.12	-3.59	12.52	4.90	-1.24	+/- Standard Index
+/- Category Index	—	-0.02	-2.33	4.12	0.46	0.43	0.11	-0.70	-3.41	11.95	2.02	-4.19	+/- Category Index
% Rank Cat	—	—	—	7	6	25	52	11	26	22	5	—	% Rank Cat
No. of Funds in Cat	—	—	—	952	1035	1043	1092	1097	1135	—	—	1195	No. of Funds in Cat

Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	0 Total Stocks	% Assets
Cash	38.1	103.3	-65.2	—	840	325%	—
U.S. Stocks	0.0	0.0	0.0	—	2 bil	Fin Fut Euribor Lif 06/16/14	9.47
Non-U.S. Stocks	0.0	0.0	0.0	—	46 mil	Pimco Fds Private Account Por	7.21
Bonds	146.2	7.8	138.4	—	1 bil	Irs Brl Zcs R 11.53/Cdi 09/15	7.03
Other/Not Classified	28.5	1.8	26.7	—	262 mil	US Treasury Bond 4.75%	5.60
Total	212.9	112.9	100.0	—	201 mil	Dj Itraxx14eu2 Sp Bps	4.04

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

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	7.25
				Avg Eff Maturity	12.05
				Avg Credit Quality	—
				Avg Wtd Coupon	5.73
				Avg Wtd Price	135.43

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
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrial	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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.

Fees and Expenses

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

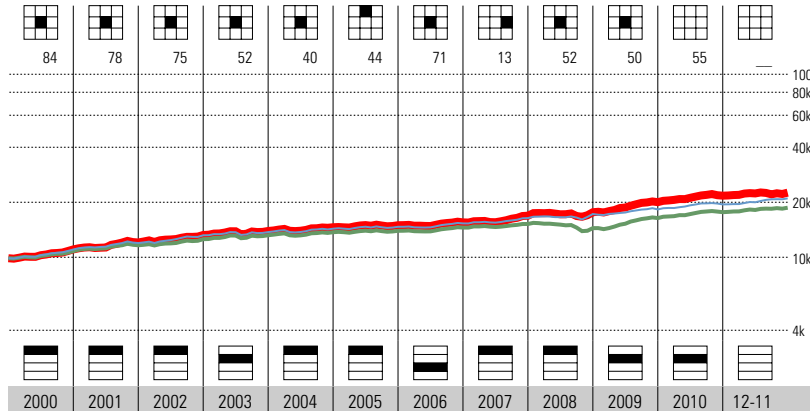
Risk and Return Profile

	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	3.69	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



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

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

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	Avg Eff Duration	Rel Std Index
Ltd Mod Ext	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
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrial	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Prudential Jennison Health Sciences A

Overall Morningstar Rtg™ ★★★★★ 127
Standard Index S&P 500 TR
Incept 06-30-99 **Type** MF **Total Assets** \$783.0 mil **Morningstar Cat** Health
Category Index DJ US Health Care TR USD

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.13	17.70	11.54	2.72	25.22
2010	10.83	-12.07	12.42	8.08	18.41
2011	7.22	8.69	-14.08	12.55	12.70
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	6.50	—	6.40	8.53	12.58
Std Quarterly	6.50	—	6.40	8.53	12.58
Total Return	12.70	18.67	7.61	9.15	13.09
+/- Std Index	10.59	4.56	7.86	6.23	—
+/- Cat Index	0.95	6.23	4.09	6.02	—
% Rank Cat	11	10	4	8	—
No. in Cat	140	127	122	92	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	5.50
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	0.30
Prospectus Gross Expense Ratio %	1.27

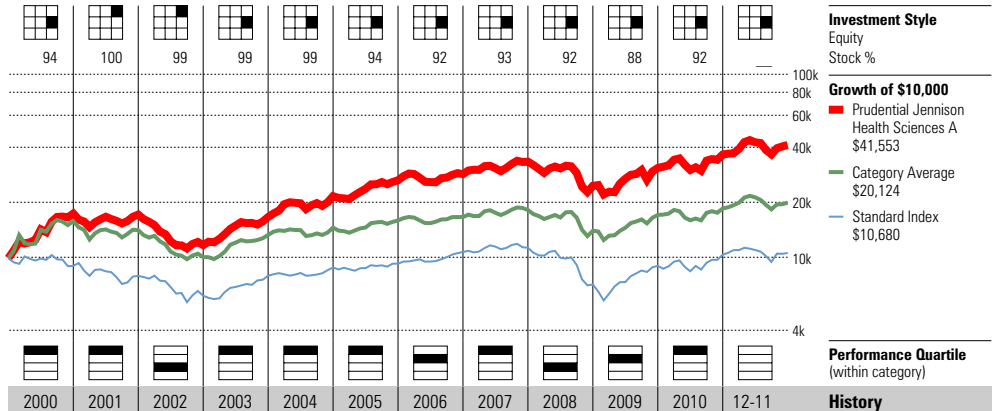
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	127 funds	122 funds	92 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High
<hr/>			
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.83	20.17	17.41
Mean	18.67	7.61	9.15
Sharpe Ratio	0.92	0.40	0.48
<hr/>			
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar SEC/Healthcar	
Alpha	7.17	3.77	
Beta	0.81	1.20	
R-Squared	54.33	77.90	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	34.16% Assets

Operations

Family: Prudential Investments
 Manager: David Chan
 Tenure: 12.6 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
NAV	16.83	15.33	10.36	14.75	17.59	20.32	20.44	21.49	15.70	19.66	23.28	25.22
Total Return %	75.47	-1.32	-31.88	42.37	30.01	22.04	8.08	16.99	-26.20	25.22	18.41	12.70
+/- Standard Index	84.57	10.57	-9.78	13.69	19.13	17.13	-7.71	11.50	10.80	-1.24	3.35	10.59
+/- Category Index	37.63	11.52	-11.07	22.94	25.46	13.72	1.20	8.63	-3.40	3.51	13.89	0.95
% Rank Cat	23	22	71	17	2	3	26	14	63	32	2	—
No. of Funds in Cat	85	140	188	211	212	202	205	201	181	—	—	140

Portfolio Analysis 11-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 10-2011	Share Amount	65 Total Stocks	0 Total Fixed-Income	55% Turnover Ratio	% Assets
Cash	5.1	0.0	5.1						
U.S. Stocks	74.5	0.0	74.5		906,200	Alexion Pharmaceuticals, Inc.			8.44
Non-U.S. Stocks	16.8	0.0	16.8		1 mil	Biomarin Pharmaceutical, Inc.			5.83
Bonds	0.0	0.0	0.0		37 mil	Prudential Core Invnt			5.07
Other/Not Classified	3.6	0.0	3.6		268,286	Pharmasset, Inc.			4.77
Total	100.0	0.0	100.0		303,199	Shire PLC ADR			4.17

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.9	1.30	1.12
	P/C Ratio TTM	16.3	1.93	1.55
	P/B Ratio TTM	4.2	2.09	1.52
	Geo Avg Mkt	3207	0.07	0.22
	Cap \$mil			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	85.5	0.86
Greater Europe	13.6	170.50
Greater Asia	0.8	—

+	621,200	Medivation, Inc.	3.87
	646,092	United Therapeutics Corporati	3.59
	1 mil	Impax Laboratories, Inc.	3.18
	2 mil	Ariad Pharmaceuticals	3.10
	331,677	Celgene Corporation	2.84
	3 mil	Amarin Corporation PLC ADR	2.82
	726,966	Cfr Pharmaceuticals S A 144A	2.39
	1 mil	Incyte Corp Ltd	2.38
+	580,422	Vertex Pharmaceuticals	2.28
	893,616	Ardea Biosciences, Inc.	2.27

Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrial	0.0	0.00
Technology	0.0	0.00
Defensive	100.0	3.62
Consumer Defensive	0.0	0.00
Healthcare	100.0	8.57
Utilities	0.0	0.00

Prudential Jennison Natural Resources A

Overall Morningstar Rtg™ ★★★ 124
Standard Index S&P 500 TR
Incept 01-22-90 **Type** MF **Total Assets** \$4,981.7 mil **Morningstar Cat** Natural Resources
Category Index S&P North American Natural Resources TR

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	6.52	23.01	20.83	9.37	73.17
2010	1.09	-10.91	18.40	19.85	27.79
2011	7.04	-7.69	-27.38	13.16	-18.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-23.26	—	3.18	16.44	11.27
Std Quarterly	-23.26	—	3.18	16.44	11.27
Total Return	-18.80	21.58	4.36	17.10	11.55
+/- Std Index	-20.91	7.47	4.61	14.18	—
+/- Cat Index	-11.45	5.14	0.32	6.11	—
% Rank Cat	76	11	18	6	—
No. in Cat	148	124	87	38	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	5.50
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.71
12b1 Expense %	0.30
Prospectus Gross Expense Ratio %	1.18

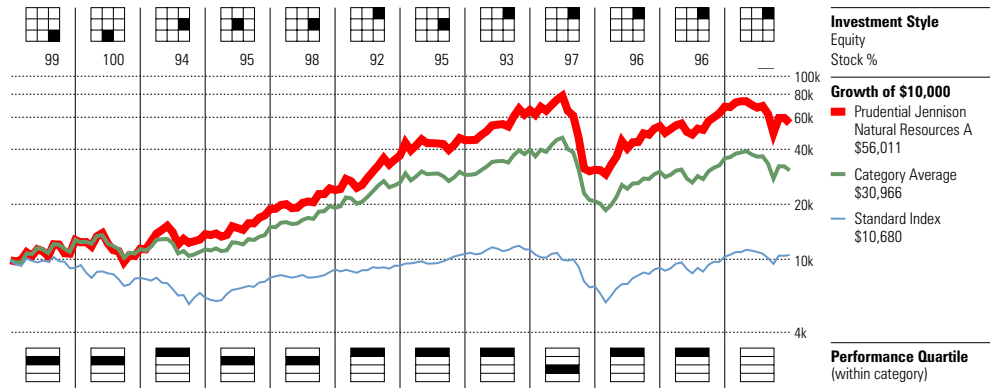
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	124 funds	87 funds	38 funds
Morningstar Rating™	3★	2★	4★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	30.04	33.42	28.29
Mean	21.58	4.36	17.10
Sharpe Ratio	0.80	0.26	0.64
MPT Statistics	Standard Index	Best Fit Index	
		S&P North American Natura	
Alpha	5.10	3.52	
Beta	1.26	1.10	
R-Squared	63.70	93.72	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	5.01% Assets

Operations

Family: Prudential Investments
 Manager: David Kiefer
 Tenure: 6.8 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	17.46	15.48	17.15	22.94	28.47	41.25	44.72	59.98	26.52	45.15	57.08	46.35	NAV
Total Return %	29.05	-10.45	20.09	37.08	27.07	54.19	21.43	46.14	-52.87	73.17	27.79	-18.80	Total Return %
+/- Standard Index	38.15	1.44	42.19	8.40	16.19	49.28	5.64	40.65	-15.87	46.71	12.73	-20.91	+/- Standard Index
+/- Category Index	13.26	5.14	33.08	2.68	2.48	17.58	4.58	11.70	-10.32	35.63	3.91	-11.45	+/- Category Index
% Rank Cat	44	41	9	26	48	12	15	13	72	14	12	—	% Rank Cat
No. of Funds in Cat	73	77	82	97	110	138	156	187	221	—	—	148	No. of Funds in Cat

Portfolio Analysis 11-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 10-2011	Share Amount	146 Total Stocks	0 Total Fixed-Income	34% Turnover Ratio	% Assets
Cash	2.3	0.0	2.3						
U.S. Stocks	57.2	0.0	57.2						2.79
Non-U.S. Stocks	38.4	0.0	38.4		2 mil	Noble Energy Inc			2.79
Bonds	0.0	0.0	0.0		2 mil	National Oilwell Varco, Inc.			2.71
Other/Not Classified	2.0	0.0	2.0		1 mil	Concho Resources, Inc.			2.58
Total	100.0	0.0	100.0		3 mil	Cameron International Corpora			2.44
					2 mil	Schlumberger NV			2.34
					126 mil	Prudential Core Invnt			2.29
					2 mil	Anadarko Petroleum Corp			2.14
					1 mil	Randgold Resources, Ltd. ADR			2.09
					1 mil	Occidental Petroleum Corporat			1.99
					6 mil	Eldorado Gold Corp			1.92
					2 mil	Cliffs Natural Resources Inc.			1.85
					3 mil	Halliburton Company			1.84
					5 mil	First Quantum Minerals Ltd.			1.80
					3 mil	Southwestern Energy Company			1.79
					1 mil	Cabot Oil & Gas Corporation A			

Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large Mid Small	P/E Ratio TTM	14.6	1.06	1.14
	P/C Ratio TTM	8.0	0.95	0.96
	P/B Ratio TTM	2.1	1.06	1.07
	Geo Avg Mkt Cap \$mil	11284	0.23	0.68

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	82.2	0.82
Greater Europe	11.5	143.88
Greater Asia	6.2	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.2	1.31
Basic Materials	35.2	11.08
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	64.6	1.42
Communication Services	0.0	0.00
Energy	64.5	5.31
Industrial	0.1	0.01
Technology	0.0	0.00
Defensive	0.2	0.01
Consumer Defensive	0.2	0.02
Healthcare	0.0	0.00
Utilities	0.0	0.00

Scout Mid Cap

Overall Morningstar Rtg™ ★★★★★ 378
Standard Index S&P 500 TR
Incept 10-31-06 **Type** MF **Total Assets** \$798.4 mil **Morningstar Cat** Mid-Cap Blend
Category Index S&P MidCap 400 TR

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-9.91	23.58	22.05	8.29	47.16
2010	5.84	-10.21	15.21	16.81	27.89
2011	7.86	2.20	-15.33	7.48	0.32
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	0.32	—	8.36	—	8.50
Std Quarterly	0.32	—	8.36	—	8.50
Total Return	0.32	23.60	8.36	—	8.50
+/- Std Index	-1.79	9.49	8.61	—	—
+/- Cat Index	2.05	4.03	5.04	—	—
% Rank Cat	14	5	1	—	—
No. in Cat	424	378	312	200	—
7-day Yield	—				

Performance Disclosure

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.80
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	1.04

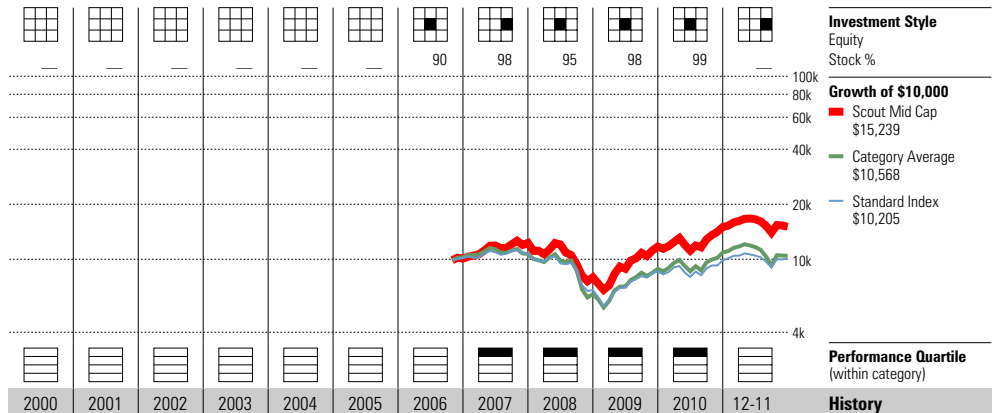
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	378 funds	312 funds	200 funds
Morningstar Rating™	5★	5★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	High	High	—
MPT Statistics			
	Standard Index	Best Fit Index	
		Morningstar Mid Cap TR US	
Alpha	7.93	4.63	
Beta	1.04	0.91	
R-Squared	87.40	92.21	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-3.00% Assets

Operations

Family: Scout
 Manager: Patrick Dunkerley
 Tenure: 5.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	—	—	—	—	—	—	—	11.51	7.47	10.95	13.36	12.72	NAV
Total Return %	—	—	—	—	—	—	—	21.94	-35.10	47.16	27.89	0.32	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	16.45	1.90	20.70	12.83	-1.79	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	13.96	1.13	9.78	1.25	2.05	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	2	25	18	9	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	494	512	—	—	424	No. of Funds in Cat

Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	52 Total Stocks	% Total Fixed-Income	Turnover Ratio	% Assets
Cash	7.0	0.0	7.0	—	—	—	—	—	—
U.S. Stocks	89.6	0.0	89.6	+	1 mil	American Capital Agency Corp.	195%	—	5.53
Non-U.S. Stocks	3.4	0.0	3.4	+	1 mil	UGI Corporation	—	—	4.60
Bonds	0.0	0.0	0.0	+	890,350	Arch Capital Group Ltd	—	—	4.57
Other/Not Classified	0.0	0.0	0.0	+	1 mil	Xcel Energy Inc	—	—	4.37
Total	100.0	0.0	100.0	+	85,585	AutoZone Inc	—	—	4.29

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	11.7	0.85	0.84
	P/C Ratio TTM	8.9	1.05	1.07
	P/B Ratio TTM	1.7	0.87	1.05
	Geo Avg Mkt Cap \$mil	5547	0.11	1.13

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	98.3	0.98
Greater Europe	1.7	21.00
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.9	1.53
Basic Materials	4.8	1.52
Consumer Cyclical	16.2	1.73
Financial Services	14.0	1.12
Real Estate	5.9	3.19
Sensitive	19.4	0.42
Communication Services	1.4	0.33
Energy	0.9	0.07
Industrial	4.6	0.39
Technology	12.5	0.71
Defensive	39.7	1.44
Consumer Defensive	18.3	1.51
Healthcare	11.8	1.01
Utilities	9.6	2.54

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

Templeton Global Bond A Load Waived

	3 Yr 238 funds	5 Yr 178 funds	10 Yr 122 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+ Avg	Avg	+ Avg
Morningstar Return	+ Avg	High	High

Templeton Global Bond A

	3 Yr 238 funds	5 Yr 178 funds	10 Yr 122 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	+ Avg	Avg	+ Avg
Morningstar Return	Avg	+ 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.

Templeton Global Bond A Load Waived

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.

Fees and Expenses

Sales Charges	
Front-End Load %	4.25
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	0.90

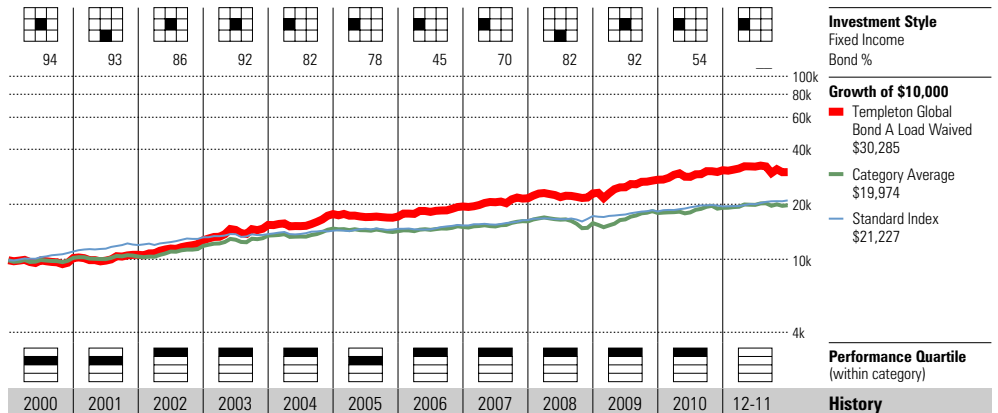
Risk and Return Profile

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

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	% Assets
Cash	43.9	0.0	43.9			192	26%
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	—	—	—	+	4 bil	Poland(Rep Of) 1.75
	P/C Ratio TTM	—	—	—	+	923 mil	Hungary Rep 6.375%
	P/B Ratio TTM	—	—	—	+	3 bil	Poland(Rep Of) 1.40
	Geo Avg Mkt	—	—	—	+	3 bil	Poland Government 1.40
	Cap \$mil	—	—	—	+	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

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	—	—

Sector Weightings

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

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

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	1.08

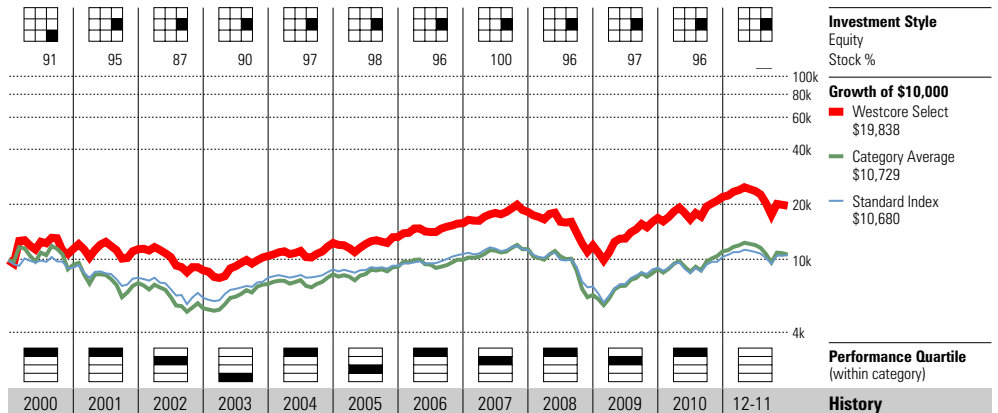
Risk and Return Profile

	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



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
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
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 %
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
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
13	6	34	99	18	66	3	47	7	45	12	—	% Rank 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	% Assets
Cash	7.6	0.0	7.6			143%	Turnover Ratio	
U.S. Stocks	92.4	0.0	92.4					
Non-U.S. Stocks	0.0	0.0	0.0	+	57 mil	Fidelity Instl MM Fds Governm		7.61
Bonds	0.0	0.0	0.0	-	769,400	TJX Companies		6.06
Other/Not Classified	0.0	0.0	0.0	-	509,630	Citrix Systems, Inc.		4.96
Total	100.0	0.0	100.0	+	691,556	Kohl's Corp		4.90
				-	702,000	Ryder System Inc		4.78
				-	2 mil	Take-Two Interactive Software		4.71
				-	590,000	Varian Medical Systems, Inc.		4.63
				-	1 mil	Maxim Integrated Products		4.62
				+	1 mil	Endo Pharmaceutical Holdings,		4.50
				-	620,890	Helmerich & Payne, Inc.		4.41
				-	1 mil	Coventry Health Care, Inc.		4.29
				+	1 mil	Comerica Inc		3.97
				*	2 mil	NVIDIA Corporation		3.95
				-	755,600	St Jude Medical, Inc.		3.94
				*	557,400	Nordstrom, Inc.		3.77

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
Cyclical	33.0	1.23
Basic Materials	0.0	0.00
Consumer Cyclical	26.4	2.82
Financial Services	6.6	0.53
Real Estate	0.0	0.00
Sensitive	48.3	1.06
Communication Services	0.0	0.00
Energy	8.6	0.71
Industrial	5.2	0.44
Technology	34.5	1.98
Defensive	18.8	0.68
Consumer Defensive	0.0	0.00
Healthcare	18.8	1.61
Utilities	0.0	0.00

Westport R

Overall Morningstar Rtg™ ★★★★★ 378
Standard Index S&P 500 TR
Incept 12-31-97 **Type** MF **Total Assets** \$408.3 mil **Morningstar Cat** Mid-Cap Blend
Category Index S&P MidCap 400 TR

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.07	14.88	18.26	3.58	32.17
2010	7.27	-10.72	11.58	12.36	20.06
2011	7.82	0.32	-17.59	15.83	3.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	3.24	—	5.37	7.51	10.05
Std Quarterly	3.24	—	5.37	7.51	10.05
Total Return	3.24	17.89	5.37	7.51	10.05
+/- Std Index	1.13	3.78	5.62	4.59	—
+/- Cat Index	4.97	-1.68	2.05	0.47	—
% Rank Cat	7	48	2	11	—
No. in Cat	424	378	312	200	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.90
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	1.27

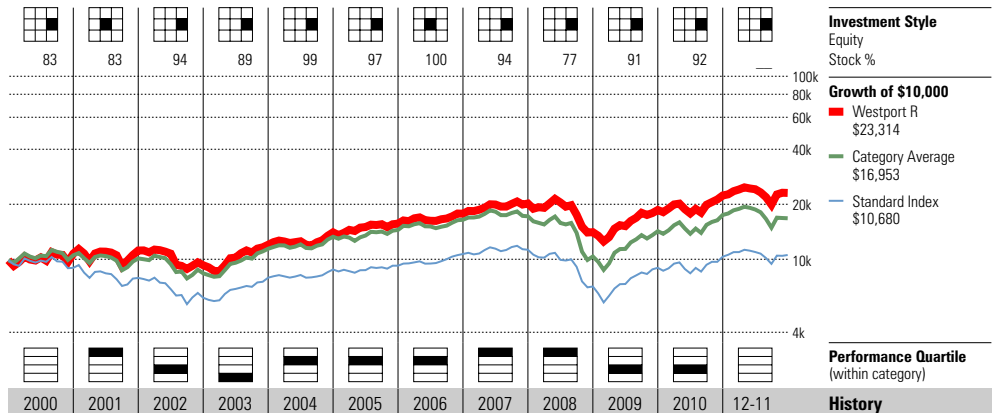
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	378 funds	312 funds	200 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.42	18.44	15.69
Mean	17.89	5.37	7.51
Sharpe Ratio	0.98	0.30	0.42
MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR	
Alpha	4.47	-0.82	
Beta	0.91	0.85	
R-Squared	88.42	95.90	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	21.49% Assets

Operations

Family: Westport Funds
 Manager: Edmund Nicklin, Jr.
 Tenure: 14.1 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	History
NAV	14.37	14.55	12.09	15.64	18.05	18.87	19.21	21.11	14.67	19.39	23.28	23.26	NAV
Total Return %	8.68	3.99	-16.91	29.36	16.86	11.61	13.27	13.71	-30.28	32.17	20.06	3.24	Total Return %
+/- Standard Index	17.78	15.88	5.19	0.68	5.98	6.70	-2.52	8.22	6.72	5.71	5.00	1.13	+/- Standard Index
+/- Category Index	-8.83	4.60	-2.38	-6.26	0.38	-0.95	2.95	5.73	5.95	-5.21	-6.58	4.97	+/- Category Index
% Rank Cat	—	24	61	79	40	32	50	6	13	68	74	—	% Rank Cat
No. of Funds in Cat	—	329	367	421	426	459	464	494	512	—	—	424	No. of Funds in Cat

Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	47 Total Stocks	0 Total Fixed-Income	1% Turnover Ratio	% Assets
Cash	3.2	0.0	3.2						
U.S. Stocks	90.7	0.0	90.7		120,601	Precision Castparts Corp.			5.18
Non-U.S. Stocks	6.2	0.0	6.2		542,500	Synopsis			3.65
Bonds	0.0	0.0	0.0		243,528	Check Point Software Technolo			3.55
Other/Not Classified	0.0	0.0	0.0		180,000	FMC Corporation			3.44
Total	100.0	0.0	100.0		172,500	EKG Resources			3.38
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	16.1	1.18	1.16	150,000	Laboratory Corporation of Ame		3.27
		P/C Ratio TTM	8.6	1.02	1.04	415,000	Republic Services Inc A		3.22
		P/B Ratio TTM	2.2	1.12	1.35	300,000	Dr Pepper Snapple Group, Inc.		3.21
		Geo Avg Mkt Cap \$mil	7565	0.15	1.54	123,000	Praxair, Inc.		3.18
						215,000	Varian Medical Systems, Inc.		3.10
						208,190	Teradata Corporation		3.08
						170,000	Anadarko Petroleum Corp		2.96
						252,500	Pall Corporation		2.96
						140,000	Air Products & Chemicals Inc		2.95
						11 mil	Federated US Treasury Cash Re		2.90

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	93.6	0.94
Greater Europe	6.3	79.38
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	21.1	0.79
Basic Materials	8.1	2.54
Consumer Cyclical	5.5	0.59
Financial Services	7.5	0.60
Real Estate	0.0	0.00
Sensitive	55.9	1.23
Communication Services	0.0	0.00
Energy	9.6	0.79
Industrial	25.0	2.14
Technology	21.2	1.22
Defensive	23.0	0.83
Consumer Defensive	8.1	0.67
Healthcare	13.1	1.13
Utilities	1.7	0.46

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	—				

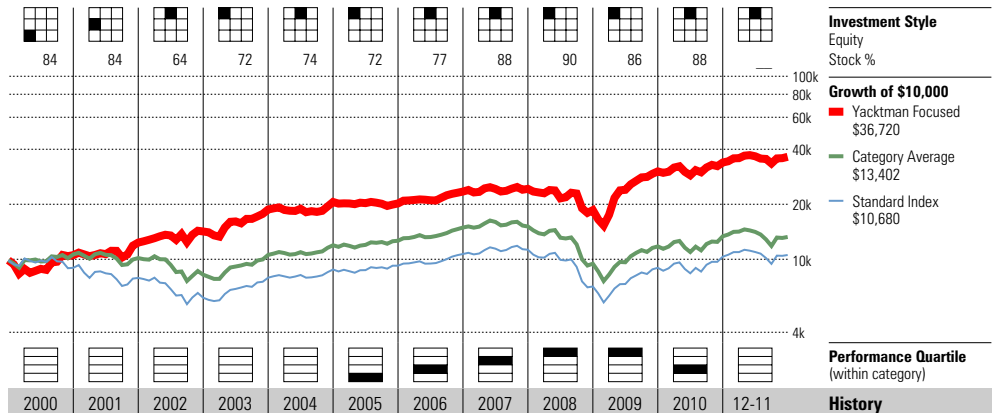
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-457-6033 or visit www.yacktman.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
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



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV	9.40	10.92	12.48	16.28	15.83	14.96	16.00	14.00	9.97	16.13	17.68	18.78	NAV
Total Return %	6.60	17.14	14.99	31.79	9.96	-1.83	16.13	3.46	-23.48	62.76	11.84	7.41	Total Return %
+/- Standard Index	15.70	29.03	37.09	3.11	-0.92	-6.74	0.34	-2.03	13.52	36.30	-3.22	5.30	+/- Standard Index
+/- Category Index	-0.41	22.73	30.51	1.76	-6.53	-8.88	-6.12	3.63	13.37	43.07	-3.67	7.02	+/- Category Index
% Rank Cat	—	—	—	—	—	98	75	35	2	1	73	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	1296	1371	1432	1433	—	—	1258	No. of Funds in Cat

Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-2011	Share Amount	36 Total Stocks 1 Total Fixed-Income 6% Turnover Ratio	% Assets
Cash	10.0	0.0	10.0				
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

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	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	8.25	95.25

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
Cyclical	22.6	0.84
Basic Materials	0.0	0.00
Consumer Cyclical	18.2	1.95
Financial Services	4.4	0.35
Real Estate	0.0	0.00
Sensitive	22.9	0.50
Communication Services	1.6	0.37
Energy	3.6	0.30
Industrial	0.6	0.05
Technology	17.2	0.98
Defensive	54.5	1.97
Consumer Defensive	40.2	3.31
Healthcare	14.3	1.22
Utilities	0.0	0.00