American Funds Growth Fund of Amer A (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Bronze 07-18-2012	★★★ 1,488 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.29	-0.69	-16.21	8.55	-4.89
2012	14.58	-4.19	7.36	2.28	20.54
2013	8.56	3.14	—	—	11.97

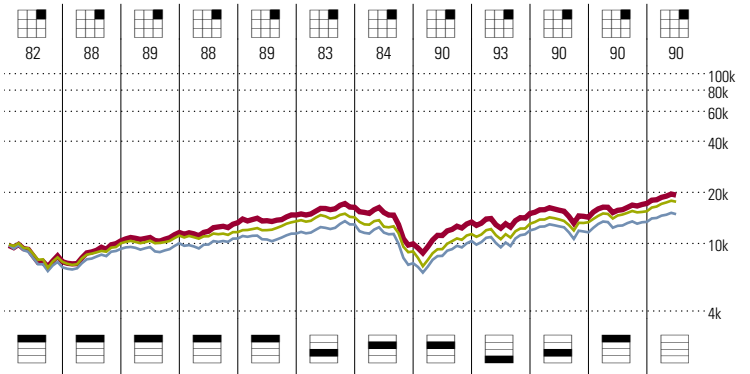
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.87	13.88	3.60	7.38	13.37
Std 06-30-2013	15.87	—	3.60	7.38	13.37
Total Return	22.94	16.15	4.83	8.01	13.54
+/- Std Index	2.34	-2.31	-2.18	0.72	—
+/- Cat Index	5.87	-2.53	-2.64	0.61	—
% Rank Cat	9	56	63	24	
No. in Cat	1698	1488	1308	863	
7-day Yield	—				

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Growth Fund of Amer A 19,264
- Category Average 14,873
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
18.47	24.54	27.38	30.86	32.87	34.01	20.48	27.33	30.44	28.73	34.35	38.46	NAV/Price
-22.02	32.90	11.95	14.23	10.94	10.95	-39.07	34.48	12.28	-4.89	20.54	11.97	Total Return %
0.08	4.21	1.07	9.32	-4.85	5.46	-2.07	8.02	-2.78	-7.00	4.54	-1.86	+/- Standard Index
5.86	3.15	5.65	8.96	1.87	-0.86	-0.63	-2.73	-4.43	-7.53	5.28	0.16	+/- Category Index
15	18	16	7	17	64	39	49	77	73	7	—	% Rank Cat
1234	1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1756	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**5.75**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.28
12b1 Expense %	0.24
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr 1488 funds	5 Yr 1308 funds	10 Yr 863 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.39	18.73	14.95
Mean	16.15	4.83	8.01
Sharpe Ratio	1.11	0.34	0.48

MPT Statistics	Standard Index	Best Fit Index Russell 3000 TR USD
Alpha	-2.53	-2.03
Beta	1.04	1.00
R-Squared	95.51	96.51
12-Month Yield		0.74%
30-day SEC Yield		0.39%
Potential Cap Gains Exp		36.89%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	8.56	8.56	0.00
US Stocks	74.83	74.83	0.00
Non-US Stocks	15.21	15.21	0.00
Bonds	0.43	0.43	0.00
Other/Not Clsfd	0.96	0.96	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.0	1.14	0.95
P/C Ratio TTM	11.8	1.19	0.94
P/B Ratio TTM	2.8	1.23	0.85
Geo Avg Mkt Cap $mil	40318	0.68	0.89

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	9.36
Avg Wtd Price	101.33

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

Regional Exposure	Stock %	Rel Std Index
Americas	86.1	0.88
Greater Europe	7.7	4.58
Greater Asia	6.2	—

Share Chg since 12-2012	Share Amount	Holdings: 269 Total Stocks , 116 Total Fixed-Income, 18% Turnover Ratio	% Net Assets
⊖	100 mil	Gilead Sciences Inc	4.36
⊖	16 mil	Amazon.com Inc	3.82
⊕	4 mil	Google, Inc. Class A	3.12
⊖	42 mil	Home Depot, Inc.	2.61
⊖	53 mil	Comcast Corp Class A	1.98
⊖	61 mil	Oracle Corporation	1.77
⊕	21 mil	Philip Morris International, Inc.	1.73
⊕	15 mil	EOG Resources	1.69
⊕	25 mil	UnitedHealth Group Inc	1.26
⊖	13 mil	Costco Wholesale Corporation	1.24
⊖	12 mil	Allergan, Inc.	1.24
⊕	23 mil	Nike, Inc. Class B	1.23
	9 mil	Union Pacific Corp	1.12
⊖	31 mil	Texas Instruments, Inc.	0.99
⊕	36 mil	News Corporation Class A	0.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.9**	**0.92**
Basic Materials	2.7	0.90
Consumer Cyclical	18.2	1.54
Financial Services	8.7	0.56
Real Estate	0.3	0.13
Sensitive	**46.4**	**1.12**
Communication Services	7.4	1.80
Energy	11.7	1.11
Industrials	9.8	0.97
Technology	17.5	1.06
Defensive	**23.7**	**0.91**
Consumer Defensive	5.3	0.51
Healthcare	18.5	1.46
Utilities	0.0	0.00

Operations

Family:	American Funds	Ticker:	AGTHX	Incept:	11-30-1973
Manager:	Multiple	Minimum Initial Purchase:	$250	Type:	MF
Tenure:	27.7 Years	Min Auto Investment Plan:	$250	Total Assets:	$120,083.60 mil
Objective:	Growth	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

TIAA-CREF Growth & Income Retire (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★★ 1,488 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	7.15	0.63	-14.22	11.14	2.79
2012	14.25	-4.10	6.83	-0.75	16.17
2013	9.68	3.12	—	—	13.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.92	18.49	6.97	8.71	9.34
Std 06-30-2013	19.92	—	6.97	8.71	9.34
Total Return	19.92	18.49	6.97	8.71	9.34
+/- Std Index	-0.68	0.04	-0.05	1.41	—
+/- Cat Index	2.85	-0.18	-0.51	1.31	—
% Rank Cat	25	17	28	13	
No. in Cat	1698	1488	1308	863	
7-day Yield	—				

Performance Disclosure

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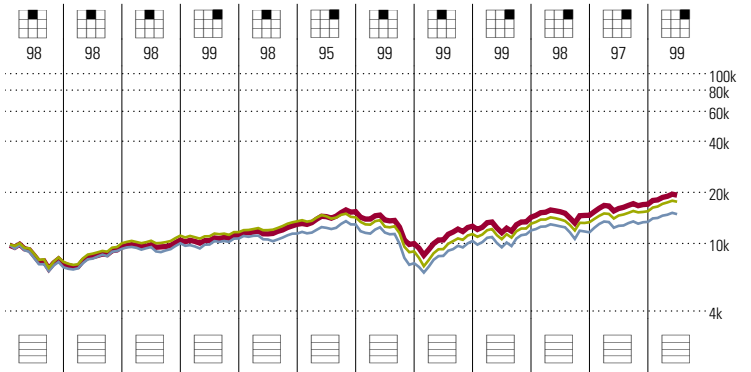

Investment Style
Equity
Stock %

Growth of $10,000
- TIAA-CREF Growth & Income Retire 19,249
- Category Average 14,873
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
6.55	8.21	8.86	8.17	9.00	10.29	6.57	8.20	9.17	9.26	10.17	11.45	NAV/Price
-24.07	26.06	9.34	6.01	16.86	18.63	-35.12	26.52	12.91	2.79	16.17	13.10	Total Return %
-1.97	-2.63	-1.54	1.10	1.06	13.13	1.88	0.06	-2.15	0.68	0.16	-0.72	+/- Standard Index
3.81	-3.69	3.04	0.75	7.78	6.81	3.31	-10.69	-3.80	0.15	0.91	1.30	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	1756	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.44
12b1 Expense %	NA
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr 1488 funds	5 Yr 1308 funds	10 Yr 863 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.57	17.71	14.10
Mean	18.49	6.97	8.71
Sharpe Ratio	1.32	0.46	0.55

MPT Statistics	Standard Index	Best Fit Index Russell 1000 TR USD
Alpha	0.17	0.37
Beta	0.99	0.97
R-Squared	98.43	98.58

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	24.98%

Portfolio Analysis 05-31-2013

Asset Allocation % 04-30-2013	Net %	Long %	Short %
Cash	0.14	0.14	0.00
US Stocks	91.43	91.43	0.00
Non-US Stocks	8.00	8.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.43	0.44	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.4	1.11	0.92
P/C Ratio TTM	9.6	0.97	0.77
P/B Ratio TTM	2.5	1.07	0.74
Geo Avg Mkt Cap $mil	44610	0.75	0.98

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	92.6	0.94
Greater Europe	7.2	4.27
Greater Asia	0.2	—

Top Holdings 04-30-2013

Share Chg since 04-2013	Share Amount	Holdings: 164 Total Stocks , 0 Total Fixed-Income, 111% Turnover Ratio	% Net Assets
⊖	208,448	Apple Inc	2.70
⊖	3 mil	Pfizer Inc	2.48
⊕	662,974	Chevron Corp	2.37
⊕	83,383	Google, Inc. Class A	2.01
⊕	2 mil	Microsoft Corporation	1.73
⊕	1 mil	Citigroup Inc	1.73
⊖	2 mil	Wells Fargo & Co	1.71
⊕	675,893	Johnson & Johnson	1.69
⊖	639,761	Exxon Mobil Corporation	1.67
⊖	1 mil	Gilead Sciences Inc	1.56
⊖	2 mil	General Electric Co	1.55
⊖	976,313	Verizon Communications Inc	1.54
⊖	692,822	Home Depot, Inc.	1.49
⊖	4 mil	Bank of America Corporation	1.45
⊖	514,809	Philip Morris International, Inc.	1.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.0**	**0.98**
Basic Materials	2.4	0.80
Consumer Cyclical	14.2	1.21
Financial Services	13.6	0.87
Real Estate	1.8	0.83
Sensitive	**41.2**	**1.00**
Communication Services	3.1	0.76
Energy	10.4	0.99
Industrials	10.1	1.00
Technology	17.6	1.06
Defensive	**26.7**	**1.02**
Consumer Defensive	10.0	0.97
Healthcare	14.6	1.16
Utilities	2.2	0.66

Operations

Family:	TIAA-CREF Mutual Funds	Base Currency:	USD	Incept:	10-01-2002
Manager:	Susan Kempler	Ticker:	TRGIX	Type:	MF
Tenure:	8.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$3,574.61 mil
Objective:	Growth and Income	Purchase Constraints:	A		

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MORNINGSTAR®

Wells Fargo Advantage Growth Adm (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Bronze 01-08-2013	★★★★★ 1,488 US OE Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US OE Large Growth

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	13.01	1.43	-14.09	9.93	8.26
2012	19.46	-6.66	7.41	-2.40	16.89
2013	6.83	2.15	—	—	9.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.40	21.44	11.81	11.72	12.02
Std 06-30-2013	14.40	—	11.81	11.72	12.02
Total Return	14.40	21.44	11.81	11.72	12.02
+/- Std Index	-6.20	2.99	4.80	4.42	—
+/- Cat Index	-2.67	2.76	4.34	4.32	—
% Rank Cat	74	3	1	1	
No. in Cat	1698	1488	1308	863	
7-day Yield	—				

Performance Disclosure

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

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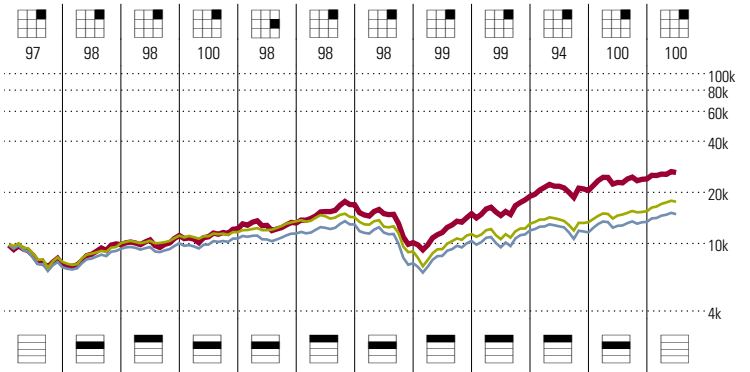

Investment Style
Equity
Stock %

Growth of $10,000
- Wells Fargo Advantage Growth Adm 26,166
- Category Average 14,873
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
13.29	17.38	19.68	21.55	23.34	29.89	17.87	26.46	33.50	35.81	41.86	45.68	NAV/Price
-24.83	30.78	13.23	9.50	8.31	28.06	-40.21	48.07	26.61	8.26	16.89	9.13	Total Return %
-2.73	2.09	2.35	4.59	-7.49	22.57	-3.22	21.60	11.54	6.14	0.89	-4.70	+/- Standard Index
3.05	1.03	6.93	4.24	-0.77	16.25	-1.78	10.86	9.90	5.61	1.64	-2.68	+/- Category Index
—	28	9	25	38	4	47	10	2	1	31	—	% Rank Cat
—	1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1756	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	**1.05**

Risk and Return Profile

	3 Yr 1488 funds	5 Yr 1308 funds	10 Yr 863 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.56	19.76	16.97
Mean	21.44	11.81	11.72
Sharpe Ratio	1.26	0.66	0.64

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Growth TR USD
Alpha	0.83	3.63
Beta	1.12	0.95
R-Squared	84.05	92.79

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	29.21%

Portfolio Analysis 05-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.48	0.48	0.00
US Stocks	94.85	94.85	0.00
Non-US Stocks	4.66	4.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.9	1.56	1.30
P/C Ratio TTM	16.1	1.63	1.29
P/B Ratio TTM	4.6	2.00	1.38
Geo Avg Mkt Cap $mil	17673	0.30	0.39

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.8	1.00
Greater Europe	1.8	1.08
Greater Asia	0.3	—

Top Holdings 04-30-2013

Share Chg since 04-2013	Share Amount	Holdings: 109 Total Stocks , 0 Total Fixed-Income, 47% Turnover Ratio	% Net Assets
⊕	508,000	Google, Inc. Class A	3.96
⊕	7 mil	eBay Inc	3.47
⊖	750,000	Apple Inc	3.14
⊕	4 mil	Whole Foods Market, Inc.	3.10
⊖	6 mil	Dollar Tree Stores, Inc.	2.76
⊖	3 mil	Alexion Pharmaceuticals, Inc.	2.56
⊖	2 mil	Kansas City Southern, Inc.	2.47
⊖	2 mil	Celgene Corporation	2.08
	5 mil	CarMax, Inc.	2.04
⊖	370,000	MasterCard Incorporated Class A	1.93
	2 mil	Ulta Salon Cosmetics & Fragrances,	1.91
⊕	2 mil	Concho Resources, Inc.	1.88
⊖	2 mil	Cerner Corporation	1.78
⊖	4 mil	Rackspace Hosting, Inc.	1.75
⊖	3 mil	Cognizant Technology Solutions Cor	1.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.3**	**1.02**
Basic Materials	3.3	1.09
Consumer Cyclical	22.9	1.95
Financial Services	7.1	0.45
Real Estate	0.0	0.00
Sensitive	**41.3**	**1.00**
Communication Services	0.0	0.00
Energy	5.8	0.56
Industrials	9.4	0.94
Technology	26.0	1.57
Defensive	**25.4**	**0.97**
Consumer Defensive	9.9	0.96
Healthcare	15.4	1.22
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Advantage	Base Currency:	USD	Incept:	08-30-2002
Manager:	Multiple	Ticker:	SGRKX	Type:	MF
Tenure:	11.2 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$11,041.19 mil
Objective:	Growth	Purchase Constraints:	A/C		

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MORNINGSTAR®

MainStay ICAP Select Equity I (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Bronze 02-11-2013	★★★★ 1,047 US OE Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US OE Large Value

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.71	-0.99	-17.04	13.15	-1.76
2012	12.21	-5.44	7.00	1.60	15.35
2013	11.29	1.62	—	—	13.10

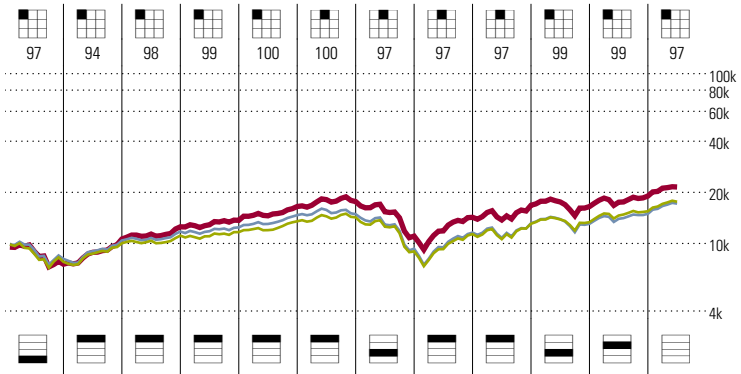
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.95	16.08	6.95	9.26	8.21
Std 06-30-2013	22.95	—	6.95	9.26	8.21
Total Return	22.95	16.08	6.95	9.26	8.21
+/- Std Index	2.36	-2.37	-0.06	1.97	—
+/- Cat Index	-2.37	-2.43	0.28	1.47	—
% Rank Cat	54	69	34	4	
No. in Cat	1199	1047	935	605	
7-day Yield	—				

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-624-6782 or visit www.mainstayinvestments.com.



Investment Style
Equity
Stock %

Growth of $10,000
- MainStay ICAP Select Equity I 21,501
- Category Average 17,162
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
21.36	29.79	34.35	36.17	41.62	38.84	23.81	30.33	35.22	33.96	38.54	43.26	NAV/Price
-24.53	40.68	17.98	9.22	20.60	6.95	-37.42	29.07	17.71	-1.76	15.35	13.10	Total Return %
-2.43	11.99	7.10	4.31	4.80	1.45	-0.42	2.61	2.65	-3.87	-0.65	-0.73	+/- Standard Index
-9.01	10.65	1.49	2.17	-1.65	7.12	-0.57	9.38	2.21	-2.15	-2.15	-2.80	+/- Category Index
88	4	8	19	19	14	60	18	10	55	43	—	% Rank Cat
961	1050	1220	1296	1371	1432	1433	1272	1240	1258	1208	1254	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	**1.00**

Risk and Return Profile

	3 Yr 1047 funds	5 Yr 935 funds	10 Yr 605 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.66	18.74	15.07
Mean	16.08	6.95	9.26
Sharpe Ratio	1.09	0.44	0.55

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-2.95	-2.51
Beta	1.06	1.03
R-Squared	96.09	97.23

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	15.57%

Portfolio Analysis 04-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	3.11	3.11	0.00
US Stocks	90.87	90.87	0.00
Non-US Stocks	6.02	6.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.3	0.98	1.10
P/C Ratio TTM	10.7	1.08	1.24
P/B Ratio TTM	2.0	0.87	1.07
Geo Avg Mkt Cap $mil	71568	1.21	1.27

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	95.3	0.97
Greater Europe	4.7	2.79
Greater Asia	0.0	—

Share Chg since 03-2013	Share Amount	Holdings: 30 Total Stocks , 0 Total Fixed-Income, 64% Turnover Ratio	% Net Assets
⊖	10 mil	Pfizer Inc	6.59
⊕	3 mil	Johnson & Johnson	5.25
⊕	10 mil	General Electric Co	5.15
⊕	2 mil	Exxon Mobil Corporation	4.80
⊖	4 mil	Time Warner Inc	4.79
	7 mil	Vodafone Group PLC ADR	4.55
⊖	5 mil	Texas Instruments, Inc.	3.96
⊖	3 mil	Viacom, Inc. Class B	3.82
⊕	2 mil	Baxter International Inc.	3.65
⊕	2 mil	McDonald's Corporation	3.51
⊖	2 mil	Honeywell International, Inc.	3.31
⊖	4 mil	Johnson Controls Inc	3.25
⊕	2 mil	Capital One Financial Corp	3.18
	3 mil	Citigroup Inc	3.14
⊕	2 mil	CVS Caremark Corp	3.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.2**	**1.05**
Basic Materials	4.3	1.39
Consumer Cyclical	15.9	1.35
Financial Services	14.1	0.91
Real Estate	0.0	0.00
Sensitive	**36.3**	**0.88**
Communication Services	4.7	1.14
Energy	13.2	1.26
Industrials	8.7	0.87
Technology	9.7	0.58
Defensive	**29.4**	**1.12**
Consumer Defensive	5.6	0.54
Healthcare	21.3	1.69
Utilities	2.6	0.79

Operations

Family:	MainStay	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	ICSLX	Incept:	12-31-1997
Tenure:	15.6 Years	Minimum Initial Purchase:	$5 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$5 mil	Total Assets:	$4,735.71 mil

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MORNINGSTAR®

Parnassus Equity Income - Inv (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Silver 05-15-2013	★★★★★ 1,381 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.24	-0.74	-11.06	11.01	3.13
2012	7.62	-0.96	7.01	1.21	15.43
2013	12.68	1.40	—	—	14.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.76	17.03	8.88	8.74	10.30
Std 06-30-2013	23.76	—	8.88	8.74	10.30
Total Return	23.76	17.03	8.88	8.74	10.30
+/- Std Index	3.16	-1.42	1.87	1.44	—
+/- Cat Index	2.52	-1.60	1.76	1.07	—
% Rank Cat	20	47	5	9	
No. in Cat	1565	1381	1254	774	
7-day Yield	—				

Performance Disclosure

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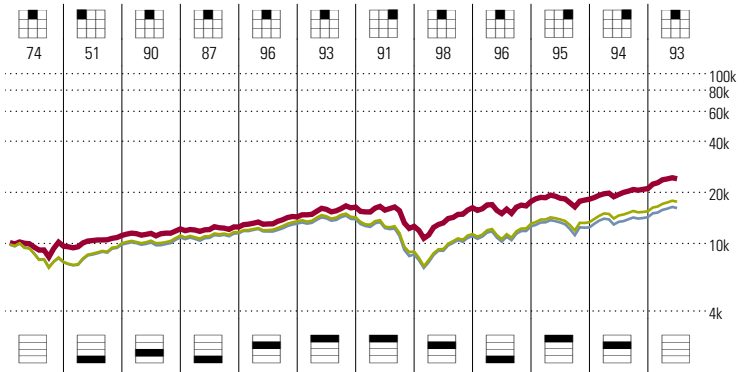

Investment Style
Equity
Stock %

Growth of $10,000
- Parnassus Equity Income - Inv 24,036
- Category Average 16,163
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
21.20	24.00	25.00	24.02	24.83	25.31	19.29	24.45	26.31	26.35	29.20	33.17	NAV/Price
-3.69	15.69	9.30	2.62	14.70	14.13	-22.96	28.75	8.87	3.13	15.43	14.27	Total Return %
18.41	-13.00	-1.58	-2.29	-1.09	8.64	14.04	2.29	-6.19	1.02	-0.57	0.44	+/- Standard Index
17.97	-14.20	-2.11	-3.64	-0.76	8.36	14.64	0.32	-7.23	1.63	-0.99	0.36	+/- Category Index
—	99	65	86	44	6	2	40	93	13	47	—	% Rank Cat
—	1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1649	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	**0.90**

Risk and Return Profile

	3 Yr 1381 funds	5 Yr 1254 funds	10 Yr 774 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.10	16.23	12.74
Mean	17.03	8.88	8.74
Sharpe Ratio	1.36	0.60	0.59

MPT Statistics	Standard Index	Best Fit Index DJ Industrial Average PR USD
Alpha	1.16	2.54
Beta	0.86	0.94
R-Squared	92.25	92.97

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	25.89%

Portfolio Analysis 06-30-2013

Asset Allocation % 05-31-2013	Net %	Long %	Short %
Cash	10.93	10.93	0.00
US Stocks	83.07	83.07	0.00
Non-US Stocks	6.00	6.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.18	1.21
P/C Ratio TTM	11.5	1.17	1.12
P/B Ratio TTM	2.9	1.24	1.22
Geo Avg Mkt Cap $mil	22646	0.38	0.38

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.7	0.99
Greater Europe	2.3	1.36
Greater Asia	0.0	—

Top Holdings 05-31-2013

Share Chg since 05-2013	Share Amount	Holdings: 39 Total Stocks , 0 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
	18 mil	Applied Materials, Inc.	4.16
	3 mil	Procter & Gamble Co	4.01
	500,000	Apple Inc	3.51
⊕	4 mil	CH Robinson Worldwide, Inc.	3.37
⊖	10 mil	Charles Schwab Corp	3.15
	5 mil	Waste Management Inc	3.07
	8 mil	Questar Corp	3.03
	3 mil	Pentair Ltd	2.89
⊖	2 mil	PepsiCo Inc	2.83
	3 mil	CVS Caremark Corp	2.83
⊕	6 mil	Mondelez International Inc	2.76
	5 mil	Iron Mountain Inc	2.73
	4 mil	Expeditors International of Washin	2.50
	5 mil	Sysco Corporation	2.45
	275,000	MasterCard Incorporated Class A	2.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**13.3**	**0.41**
Basic Materials	5.4	1.78
Consumer Cyclical	3.0	0.26
Financial Services	4.8	0.31
Real Estate	0.0	0.00
Sensitive	**49.1**	**1.19**
Communication Services	2.5	0.61
Energy	9.1	0.87
Industrials	21.8	2.17
Technology	15.7	0.95
Defensive	**37.6**	**1.44**
Consumer Defensive	21.0	2.04
Healthcare	8.4	0.66
Utilities	8.2	2.53

Operations

Family:	Parnassus	Ticker:	PRBLX	Incept:	09-01-1992
Manager:	Multiple	Minimum Initial Purchase:	$2,000	Type:	MF
Tenure:	12.2 Years	Min Auto Investment Plan:	$50	Total Assets:	$6,572.66 mil
Objective:	Equity-Income	Minimum IRA Purchase:	$500		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Institutional Index I (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 10-29-2012	★★★★ 1,381 US OE Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US OE Large Blend

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.91	0.10	-13.87	11.81	2.09
2012	12.58	-2.75	6.35	-0.39	15.98
2013	10.60	2.91	—	—	13.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.57	18.43	7.04	7.30	9.09
Std 06-30-2013	20.57	—	7.04	7.30	9.09
Total Return	20.57	18.43	7.04	7.30	9.09
+/- Std Index	-0.03	-0.02	0.03	0.01	—
+/- Cat Index	-0.67	-0.20	-0.08	-0.37	—
% Rank Cat	49	17	23	30	
No. in Cat	1565	1381	1254	774	
7-day Yield	—				

Performance Disclosure

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

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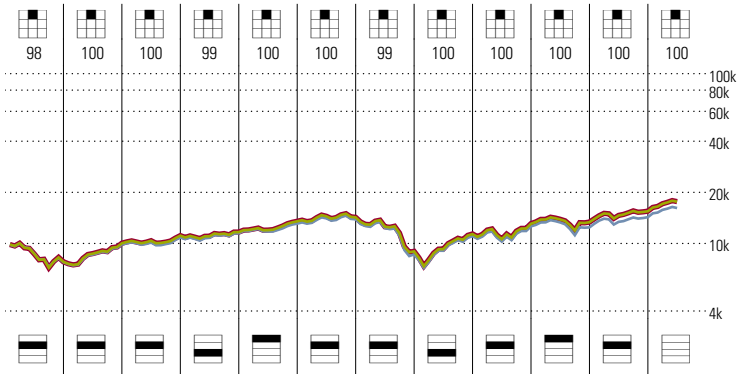

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Institutional Index I 17,636
- Category Average 16,163
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
80.45	101.78	110.70	114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	147.08	NAV/Price
-22.03	28.66	10.86	4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	13.81	Total Return %
0.07	-0.02	-0.02	0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.01	+/- Standard Index
-0.38	-1.23	-0.54	-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.09	+/- Category Index
39	26	34	57	21	49	37	52	29	17	35	—	% Rank Cat
1468	1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1649	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1381 funds	5 Yr 1254 funds	10 Yr 774 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.57	18.41	14.58
Mean	18.43	7.04	7.30
Sharpe Ratio	1.32	0.45	0.44

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	2.09%
30-day SEC Yield	2.21%
Potential Cap Gains Exp	24.86%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	98.59	98.59	0.00
Non-US Stocks	1.19	1.19	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.6	1.00	1.02
P/C Ratio TTM	9.7	0.98	0.94
P/B Ratio TTM	2.3	0.99	0.98
Geo Avg Mkt Cap $mil	58053	0.98	0.98

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	98.8	1.00
Greater Europe	1.2	0.71
Greater Asia	0.0	—

Share Chg since 12-2012	Share Amount	Holdings: 502 Total Stocks , 3 Total Fixed-Income, 5% Turnover Ratio	% Net Assets
⊕	9 mil	Apple Inc	2.97
⊕	42 mil	Exxon Mobil Corporation	2.88
⊕	98 mil	General Electric Co	1.72
⊕	18 mil	Chevron Corp	1.65
⊕	26 mil	Johnson & Johnson	1.63
⊕	10 mil	International Business Machines Co	1.59
⊕	71 mil	Microsoft Corporation	1.54
⊕	3 mil	Google, Inc. Class A	1.51
⊕	26 mil	Procter & Gamble Co	1.50
⊕	68 mil	Pfizer Inc	1.48
⊖	52 mil	AT&T Inc	1.44
⊕	36 mil	JPMorgan Chase & Co	1.30
⊕	46 mil	Wells Fargo & Co	1.29
⊕	16 mil	Berkshire Hathaway Inc Class B	1.27
⊕	36 mil	Coca-Cola Co	1.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.2**	**0.96**
Basic Materials	3.2	1.05
Consumer Cyclical	11.3	0.96
Financial Services	14.8	0.95
Real Estate	2.0	0.91
Sensitive	**42.2**	**1.02**
Communication Services	4.2	1.03
Energy	10.9	1.04
Industrials	10.0	0.99
Technology	17.1	1.03
Defensive	**26.6**	**1.01**
Consumer Defensive	10.8	1.04
Healthcare	12.4	0.98
Utilities	3.4	1.06

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	07-31-1990
Manager:	Donald Butler	Ticker:	VINIX	Type:	MF
Tenure:	12.6 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$136,379.60 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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MORNINGSTAR®

Columbia Diversified Equity Income R5 (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★ 1,047 US OE Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US OE Large Value

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.98	-1.03	-18.42	11.10	-4.94
2012	11.98	-3.45	4.99	1.56	15.28
2013	11.23	3.18	—	—	14.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.37	16.79	4.99	—	3.07
Std 06-30-2013	22.37	—	4.99	—	3.07
Total Return	22.37	16.79	4.99	*9.14*	3.07
+/- Std Index	1.78	-1.66	-2.02	*1.85*	—
+/- Cat Index	-2.95	-1.72	-1.68	*1.35*	—
% Rank Cat	58	54	70	*6*	
No. in Cat	1199	1047	935	605	
7-day Yield	0.00				

Performance Disclosure

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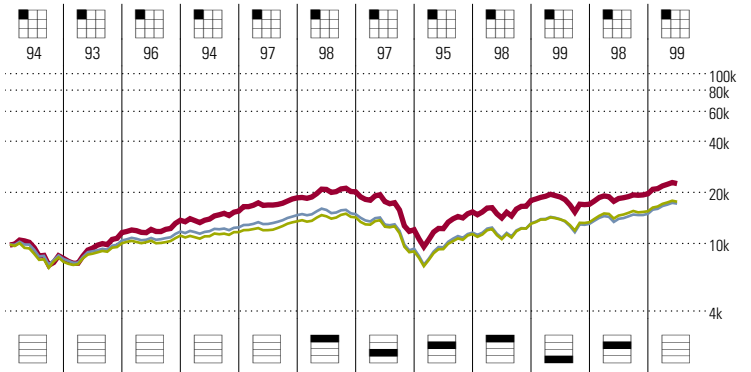

Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Diversified Equity Income R5 22,508
- Category Average 17,162
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	—	—	—	*12.88*	12.49	7.07	8.80	10.11	9.43	10.61	12.06	NAV/Price
-18.39	*41.89*	*18.23*	*13.33*	*19.66*	8.43	-40.22	27.44	16.70	-4.94	15.28	14.77	Total Return %
3.71	*13.21*	*7.35*	*8.42*	*3.86*	2.93	-3.22	0.97	1.64	-7.05	-0.72	0.94	+/- Standard Index
-2.87	*11.86*	*1.74*	*6.28*	*-2.59*	8.60	-3.37	7.75	1.19	-5.33	-2.23	-1.13	+/- Category Index
—	—	—	—	—	7	74	25	15	79	44	—	% Rank Cat
—	—	—	—	—	1432	1433	1272	1240	1258	1208	1254	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.56
12b1 Expense %	NA
Gross Expense Ratio %	**0.68**

Risk and Return Profile

	3 Yr 1047 funds	5 Yr 935 funds	10 Yr *605 funds*
Morningstar Rating™	3★	2★	4☆
Morningstar Risk	Avg	+Avg	*+Avg*
Morningstar Return	Avg	-Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.09	20.33	*16.54*
Mean	16.79	4.99	*9.14*
Sharpe Ratio	1.10	0.33	*0.51*

MPT Statistics	Standard Index	Best Fit Index Russell 3000 TR USD
Alpha	-2.95	-2.37
Beta	1.10	1.05
R-Squared	97.27	97.74

12-Month Yield	2.08%
30-day SEC Yield	1.68%
Potential Cap Gains Exp	6.21%

Portfolio Analysis 05-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.73	0.73	0.00
US Stocks	84.09	84.09	0.00
Non-US Stocks	14.90	14.90	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.29	0.29	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.3	0.98	1.10
P/C Ratio TTM	9.3	0.94	1.07
P/B Ratio TTM	1.9	0.81	1.00
Geo Avg Mkt Cap $mil	55339	0.93	0.98

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.75
Avg Wtd Price	133.56

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

Regional Exposure	Stock %	Rel Std Index
Americas	86.7	0.88
Greater Europe	13.3	7.87
Greater Asia	0.0	—

Share Chg since 04-2013	Share Amount	Holdings: 120 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	% Net Assets
⊖	2 mil	JPMorgan Chase & Co	2.81
⊖	2 mil	Citigroup Inc	2.77
⊖	3 mil	Pfizer Inc	2.65
⊖	2 mil	XL Group PLC	2.29
⊖	3 mil	General Electric Co	2.15
⊖	716,131	ACE Ltd	2.12
⊖	693,027	Johnson & Johnson	1.93
⊕	4 mil	Bank of America Corporation	1.84
⊖	1 mil	Wells Fargo & Co	1.84
⊖	872,421	UnitedHealth Group Inc	1.81
⊖	334,067	Goldman Sachs Group Inc	1.79
⊖	2 mil	Cisco Systems Inc	1.73
⊖	728,753	Target Corp	1.67
⊖	411,281	Chevron Corp	1.67
⊖	633,162	Home Depot, Inc.	1.65

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.2**	**1.11**
Basic Materials	2.2	0.73
Consumer Cyclical	11.4	0.97
Financial Services	22.0	1.41
Real Estate	0.6	0.27
Sensitive	**35.6**	**0.86**
Communication Services	4.8	1.17
Energy	11.1	1.05
Industrials	10.6	1.06
Technology	9.2	0.55
Defensive	**28.2**	**1.08**
Consumer Defensive	10.6	1.03
Healthcare	13.9	1.10
Utilities	3.7	1.13

Operations

Family:	Columbia	Base Currency:	USD	Incept:	12-11-2006
Manager:	Hugh Mullin	Ticker:	RSEDX	Type:	MF
Tenure:	0.0 Year	Minimum Initial Purchase:	$0	Total Assets:	$3,023.24 mil
Objective:	Equity-Income	Purchase Constraints:	—		

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MORNINGSTAR®

Baron Growth Instl (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Bronze 02-22-2013	★★★★ 637 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	9.45	0.59	-17.95	12.37	1.51
2012	9.09	-1.21	6.07	2.12	16.74
2013	13.45	1.84	—	—	15.54

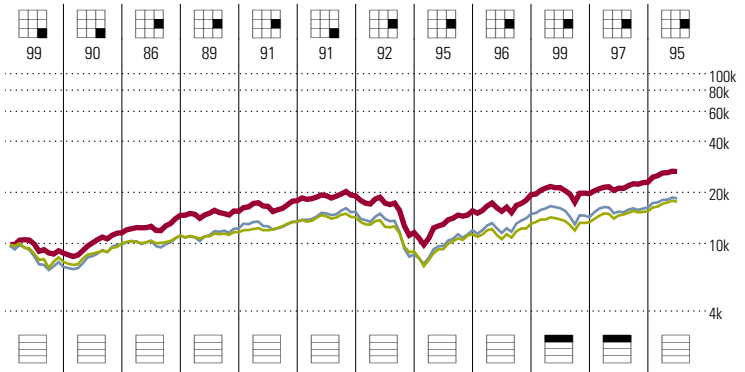
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.16	19.65	—	—	19.75
Std 06-30-2013	25.16	—	—	—	19.75
Total Return	25.16	19.65	*8.90*	*10.14*	19.75
+/- Std Index	4.56	1.20	*1.89*	*2.84*	—
+/- Cat Index	2.28	0.12	*1.29*	*0.20*	—
% Rank Cat	10	15	*17*	*26*	
No. in Cat	704	637	563	417	
7-day Yield	—				

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-442-3814 or visit www.baronfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Baron Growth Instl 26,497
- Category Average 18,410
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	—	—	—	—	—	—	41.37	51.43	51.35	54.06	62.46	NAV/Price
-12.29	*31.75*	*26.61*	*5.71*	*15.50*	*6.59*	*-39.18*	*34.44*	24.32	1.51	16.74	15.54	Total Return %
9.81	*3.06*	*15.73*	*0.79*	*-0.30*	*1.10*	*-2.18*	*7.97*	9.25	-0.60	0.74	1.71	+/- Standard Index
15.11	*-10.96*	*11.13*	*-6.39*	*4.84*	*-4.83*	*5.15*	*-11.85*	-2.07	3.16	0.94	0.83	+/- Category Index
—	—	—	—	—	—	—	—	—	16	24	—	% Rank Cat
—	—	—	—	—	—	—	—	—	751	737	719	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	1.00
12b1 Expense %	NA
Gross Expense Ratio %	**1.06**

Risk and Return Profile

	3 Yr 637 funds	5 Yr *563 funds*	10 Yr *417 funds*
Morningstar Rating™	4★	4☆	4☆
Morningstar Risk	-Avg	*-Avg*	*-Avg*
Morningstar Return	+Avg	*+Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.51	*20.45*	*16.80*
Mean	19.65	*8.90*	*10.14*
Sharpe Ratio	1.24	*0.51*	*0.56*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Core TR USD
Alpha	0.20	4.32
Beta	1.06	0.79
R-Squared	86.25	95.06

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	40.80%

Portfolio Analysis 06-30-2013

Asset Allocation % 03-31-2013	Net %	Long %	Short %
Cash	3.88	3.88	0.00
US Stocks	89.76	89.76	0.00
Non-US Stocks	5.74	5.74	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.62	0.62	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid		■	
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.6	1.48	1.29
P/C Ratio TTM	7.6	0.77	0.54
P/B Ratio TTM	3.1	1.36	0.95
Geo Avg Mkt Cap $mil	3537	0.06	0.50

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	96.6	0.98
Greater Europe	3.2	1.89
Greater Asia	0.2	—

Top Holdings 03-31-2013

Share Chg since 03-2013	Share Amount	Holdings: 95 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
	4 mil	Arch Capital Group Ltd	3.28
	2 mil	ITC Holdings Corp	3.04
	4 mil	Dick's Sporting Goods, Inc.	2.94
	4 mil	Community Health Systems Inc	2.87
	2 mil	Genesee & Wyoming, Inc. Class A	2.82
	8 mil	LKQ Corporation	2.76
	2 mil	Ansys, Inc.	2.62
	3 mil	Gartner, Inc. Class A	2.35
	2 mil	FactSet Research Systems, Inc.	2.24
	3 mil	Penn National Gaming	2.20
	4 mil	Copart, Inc.	2.08
	850,000	Middleby Corporation	1.96
	3 mil	Choice Hotels International, Inc.	1.93
⊕	2 mil	Vail Resorts, Inc.	1.90
⊖	2 mil	Under Armour, Inc. Class A	1.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.8**	**1.25**
Basic Materials	0.8	0.27
Consumer Cyclical	24.2	2.06
Financial Services	9.5	0.61
Real Estate	6.1	2.84
Sensitive	**41.0**	**0.99**
Communication Services	0.3	0.08
Energy	6.0	0.57
Industrials	22.0	2.18
Technology	12.7	0.77
Defensive	**18.2**	**0.70**
Consumer Defensive	7.0	0.68
Healthcare	8.0	0.64
Utilities	3.2	0.98

Operations

Family:	Baron Capital Group	Base Currency:	USD	Purchase Constraints:	A
Manager:	Ronald Baron	Ticker:	BGRIX	Incept:	05-29-2009
Tenure:	18.6 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$1 mil	Total Assets:	$6,838.64 mil

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MORNINGSTAR®

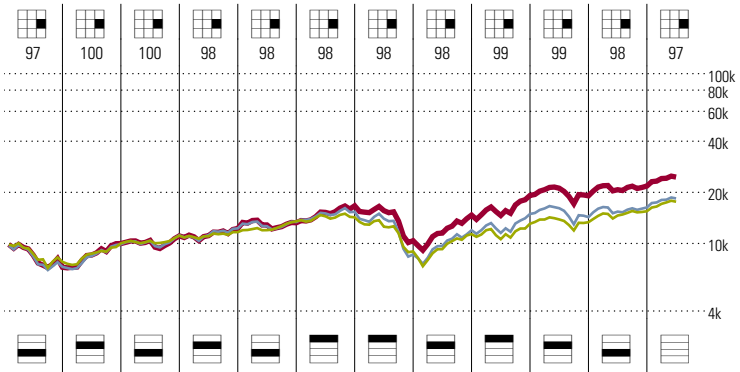
ING MidCap Opportunities I (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★★★ 637 US OE Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US OE Mid-Cap Growth

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	8.15	1.99	-18.99	11.38	-0.47
2012	14.66	-5.28	4.86	0.23	14.14
2013	10.70	1.98	—	—	12.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.65	18.94	9.52	11.15	9.97
Std 06-30-2013	18.65	—	9.52	11.15	9.97
Total Return	18.65	18.94	9.52	11.15	9.97
+/- Std Index	-1.95	0.49	2.51	3.85	—
+/- Cat Index	-4.23	-0.58	1.91	1.21	—
% Rank Cat	61	22	14	9	
No. in Cat	704	637	563	417	
7-day Yield	—				



Investment Style
Equity
Stock %

Growth of $10,000
- ING MidCap Opportunities I 24,589
- Category Average 18,410
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
8.81	12.15	13.48	14.91	16.02	17.58	10.83	15.33	20.01	19.31	21.49	24.26	NAV/Price
-27.61	37.91	10.95	10.61	8.06	25.87	-37.73	41.55	30.53	-0.47	14.14	12.89	Total Return %
-5.51	9.23	0.06	5.70	-7.73	20.37	-0.73	15.09	15.47	-2.58	-1.86	-0.93	+/- Standard Index
-0.20	-4.80	-4.53	-1.49	-2.59	14.44	6.60	-4.74	4.14	1.18	-1.67	-1.81	+/- Category Index
51	35	67	46	54	9	13	43	12	25	51	—	% Rank Cat
786	890	903	936	994	967	934	812	759	751	737	719	No. of Funds in Cat

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 800-992-0180 or visit www.INGInvestment.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**1.01**

Risk and Return Profile

	3 Yr 637 funds	5 Yr 563 funds	10 Yr 417 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.27	20.35	17.06
Mean	18.94	9.52	11.15
Sharpe Ratio	1.15	0.54	0.61

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-1.75	-0.06
Beta	1.14	0.98
R-Squared	90.83	98.25

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	15.85%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	2.77	2.77	0.00
US Stocks	94.98	94.98	0.00
Non-US Stocks	2.25	2.25	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid		■	
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.32	1.15
P/C Ratio TTM	13.1	1.32	0.93
P/B Ratio TTM	3.5	1.50	1.06
Geo Avg Mkt Cap $mil	8591	0.15	1.21

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.7	0.99
Greater Europe	2.3	1.37
Greater Asia	0.0	—

Share Chg since 12-2012	Share Amount	Holdings: 74 Total Stocks , 0 Total Fixed-Income, 89% Turnover Ratio	% Net Assets
⊕	330,810	Discovery Communications Inc Class	2.40
⊕	549,190	Delphi Automotive PLC	2.25
⊕	359,188	Intuit, Inc.	2.17
⊕	173,483	Roper Industries, Inc.	2.04
⊕	254,227	Range Resources Corporation	1.90
⊕	273,460	T. Rowe Price Group	1.89
✲	231,350	The Hershey Company	1.87
⊕	583,214	NetApp, Inc.	1.84
⊕	447,657	Ametek, Inc.	1.79
⊕	455,310	Agilent Technologies Inc	1.76
⊕	536,010	Gap, Inc.	1.75
⊕	216,180	Whole Foods Market, Inc.	1.73
⊖	274,117	Cameron International Corporation	1.65
⊕	257,524	Pall Corporation	1.62
✲	418,410	Arthur J. Gallagher & Co.	1.59

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.0**	**1.17**
Basic Materials	3.3	1.07
Consumer Cyclical	25.9	2.20
Financial Services	7.8	0.50
Real Estate	1.0	0.46
Sensitive	**40.2**	**0.98**
Communication Services	0.0	0.00
Energy	5.9	0.56
Industrials	15.8	1.57
Technology	18.5	1.12
Defensive	**21.8**	**0.83**
Consumer Defensive	9.3	0.91
Healthcare	12.4	0.99
Utilities	0.0	0.00

Operations

Family:	ING Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	NMCIX	Incept:	08-20-1998
Tenure:	8.0 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Growth	Minimum IRA Purchase:	$250,000	Total Assets:	$1,201.72 mil

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MORNINGSTAR®

Fidelity Advisor Leveraged Co Stk I (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Silver 11-15-2012	★★★ 341 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	8.17	-1.89	-26.61	14.99	-10.44
2012	17.73	-4.00	7.70	6.54	29.68
2013	13.52	3.16	—	—	17.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.37	21.09	3.37	12.81	14.25
Std 06-30-2013	34.37	—	3.37	12.81	14.25
Total Return	34.37	21.09	3.37	12.81	14.25
+/- Std Index	13.78	2.64	-3.64	5.51	—
+/- Cat Index	8.97	1.56	-4.90	2.16	—
% Rank Cat	4	8	88	1	
No. in Cat	405	341	310	194	
7-day Yield	—				

Performance Disclosure

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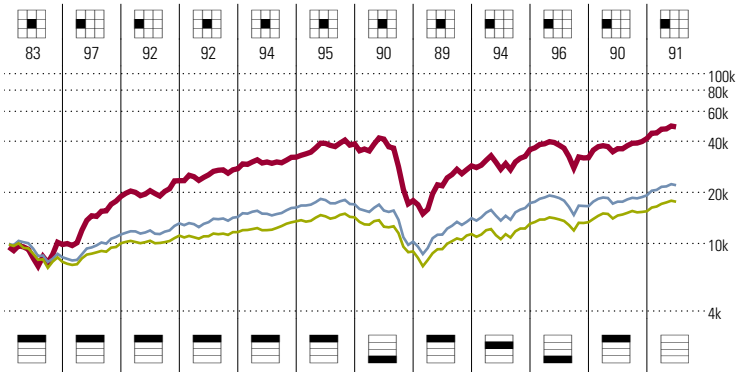

Investment Style
Equity
Stock %

Growth of $10,000
- Fidelity Advisor Leveraged Co Stk I 48,570
- Category Average 22,030
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
10.74	20.17	24.46	28.57	33.13	38.65	17.60	28.02	34.78	30.80	39.86	46.68	NAV/Price
-1.47	91.94	23.83	17.64	16.97	19.70	-53.67	60.21	24.71	-10.44	29.68	17.11	Total Return %
20.63	63.26	12.95	12.73	1.18	14.21	-16.68	33.74	9.65	-12.55	13.68	3.29	+/- Standard Index
14.72	51.88	3.61	4.99	1.71	14.10	-12.21	19.73	-0.76	-8.89	12.40	1.66	+/- Category Index
1	1	7	4	22	3	96	7	38	89	2	—	% Rank Cat
367	421	426	459	464	494	512	451	433	424	412	420	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	**0.86**

Risk and Return Profile

	3 Yr 341 funds	5 Yr 310 funds	10 Yr 194 funds
Morningstar Rating™	4★	1★	3★
Morningstar Risk	High	High	High
Morningstar Return	High	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.86	30.13	23.64
Mean	21.09	3.37	12.81
Sharpe Ratio	1.02	0.26	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-4.82	-3.26
Beta	1.47	1.28
R-Squared	90.68	96.26

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	15.25%

Portfolio Analysis 04-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	7.72	7.72	0.00
US Stocks	78.77	78.77	0.00
Non-US Stocks	11.99	11.99	0.00
Bonds	1.03	1.03	0.00
Other/Not Clsfd	0.50	0.50	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid	■		
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.5	0.87	0.87
P/C Ratio TTM	7.1	0.72	0.68
P/B Ratio TTM	1.9	0.84	0.95
Geo Avg Mkt Cap $mil	11932	0.20	1.87

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	9.74
Avg Wtd Price	93.38

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

Regional Exposure	Stock %	Rel Std Index
Americas	87.2	0.89
Greater Europe	12.8	7.62
Greater Asia	0.0	—

Share Chg since 01-2013	Share Amount	Holdings: 125 Total Stocks , 3 Total Fixed-Income, 30% Turnover Ratio	% Net Assets
⊖	4 mil	LyondellBasell Industries NV	7.05
⊖	9 mil	Service Corporation International,	4.11
	11 mil	AES Corp	3.93
	3 mil	Comcast Corp Class A	3.06
	3 mil	General Motors Co	2.87
⊕	7 mil	Ford Motor Co	2.62
	2 mil	Tenet Healthcare Corp	2.55
⊖	2 mil	GameStop Corp Class A	1.93
⊖	1 mil	HollyFrontier Corp	1.91
	2 mil	Cinemark Holdings Inc	1.77
	1 mil	Merck & Co Inc	1.67
⊖	608,992	Rock-Tenn Company	1.64
⊕	7 mil	Boston Scientific, Inc.	1.51
	3 mil	Darling International, Inc.	1.45
	1 mil	Citigroup Inc	1.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.5**	**1.40**
Basic Materials	12.6	4.12
Consumer Cyclical	24.0	2.04
Financial Services	8.0	0.52
Real Estate	0.9	0.39
Sensitive	**33.1**	**0.80**
Communication Services	4.0	0.97
Energy	10.4	0.99
Industrials	10.1	1.00
Technology	8.7	0.52
Defensive	**21.4**	**0.82**
Consumer Defensive	3.2	0.31
Healthcare	12.1	0.96
Utilities	6.1	1.87

Operations

Family:	Fidelity Investments	Ticker:	FLVIX	Incept:	12-27-2000
Manager:	Thomas Soviero	Minimum Initial Purchase:	$10,000	Type:	MF
Tenure:	10.0 Years	Min Auto Investment Plan:	$10,000	Total Assets:	$3,825.65 mil
Objective:	Growth	Minimum IRA Purchase:	$500		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Vanguard Mid Cap Index I (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 05-09-2013	★★★★ 341 US OE Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US OE Mid-Cap Blend

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	8.22	-0.09	-19.13	12.13	-1.96
2012	13.42	-5.46	5.21	2.84	16.01
2013	12.90	2.36	—	—	15.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.03	19.03	7.96	10.49	9.26
Std 06-30-2013	25.03	—	7.96	10.49	9.26
Total Return	25.03	19.03	7.96	10.49	9.26
+/- Std Index	4.44	0.58	0.95	3.19	—
+/- Cat Index	-0.37	-0.50	-0.32	-0.16	—
% Rank Cat	49	30	32	15	
No. in Cat	405	341	310	194	
7-day Yield	—				

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

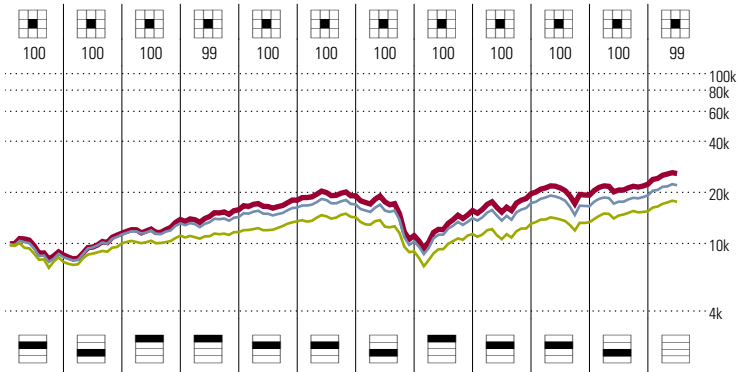
Management Fees %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 341 funds	5 Yr 310 funds	10 Yr 194 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.05	22.24	17.77
Mean	19.03	7.96	10.49
Sharpe Ratio	1.17	0.45	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-1.86	-0.55
Beta	1.15	1.01
R-Squared	94.77	99.74
12-Month Yield		1.25%
30-day SEC Yield		1.36%
Potential Cap Gains Exp		18.65%



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Mid Cap Index I 25,799
- Category Average 22,030
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
9.90	13.16	15.67	17.67	19.83	20.76	11.82	16.40	20.36	19.69	22.52	26.02	NAV/Price
-14.45	34.33	20.45	14.09	13.78	6.22	-41.76	40.51	25.67	-1.96	16.01	15.56	Total Return %
7.65	5.64	9.57	9.18	-2.01	0.72	-4.76	14.05	10.60	-4.07	0.00	1.74	+/- Standard Index
1.73	-5.73	0.23	1.44	-1.48	0.62	-0.30	0.03	0.19	-0.41	-1.27	0.11	+/- Category Index
39	51	18	11	44	44	68	24	26	32	55	—	% Rank Cat
367	421	426	459	464	494	512	451	433	424	412	420	No. of Funds in Cat

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.51	0.51	0.00
US Stocks	96.85	96.85	0.00
Non-US Stocks	2.65	2.65	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.12	1.10
P/C Ratio TTM	10.7	1.08	1.04
P/B Ratio TTM	2.4	1.05	1.20
Geo Avg Mkt Cap $mil	8680	0.15	1.38

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	98.0	1.00
Greater Europe	1.6	0.98
Greater Asia	0.3	—

Share Chg since 12-2012	Share Amount	Holdings: 361 Total Stocks , 3 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
✲	4 mil	Health Care REIT, Inc.	0.69
✲	6 mil	Macy's Inc	0.64
⊕	1 mil	LinkedIn Corp	0.61
⊕	5 mil	Mattel, Inc.	0.59
✲	1 mil	Sherwin-Williams Company	0.58
✲	6 mil	ConAgra Foods, Inc.	0.58
⊕	2 mil	Cerner Corporation	0.57
✲	2 mil	AvalonBay Communities Inc	0.56
⊕	3 mil	Cabot Oil & Gas Corporation Class A	0.55
⊕	12 mil	Delta Air Lines Inc	0.55
⊕	5 mil	Delphi Automotive PLC	0.54
✲	4 mil	Fastenal Company	0.53
✲	5 mil	Northeast Utilities	0.53
✲	1 mil	Regeneron Pharmaceuticals, Inc.	0.52
⊕	4 mil	SanDisk Corp	0.52

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.4**	**1.18**
Basic Materials	5.5	1.81
Consumer Cyclical	16.6	1.41
Financial Services	10.4	0.67
Real Estate	5.8	2.70
Sensitive	**38.4**	**0.93**
Communication Services	2.8	0.69
Energy	7.0	0.67
Industrials	13.8	1.37
Technology	14.7	0.89
Defensive	**23.3**	**0.89**
Consumer Defensive	8.0	0.77
Healthcare	9.8	0.78
Utilities	5.5	1.69

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	05-21-1998
Manager:	Donald Butler	Ticker:	VMCIX	Type:	MF
Tenure:	15.2 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$38,674.63 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Columbia Mid Cap Value Opportunity R5 (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★ 369 US OE Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US OE Mid-Cap Value

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	7.20	-0.71	-22.89	12.08	-8.02
2012	13.38	-4.99	4.94	4.99	18.69
2013	13.36	4.24	—	—	18.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.20	19.08	6.88	—	4.92
Std 06-30-2013	30.20	—	6.88	—	4.92
Total Return	30.20	19.08	6.88	*11.49*	4.92
+/- Std Index	9.61	0.63	-0.13	*4.19*	—
+/- Cat Index	2.55	-0.45	-1.99	*0.57*	—
% Rank Cat	15	25	63	*6*	
No. in Cat	423	369	312	176	
7-day Yield	—				

Performance Disclosure

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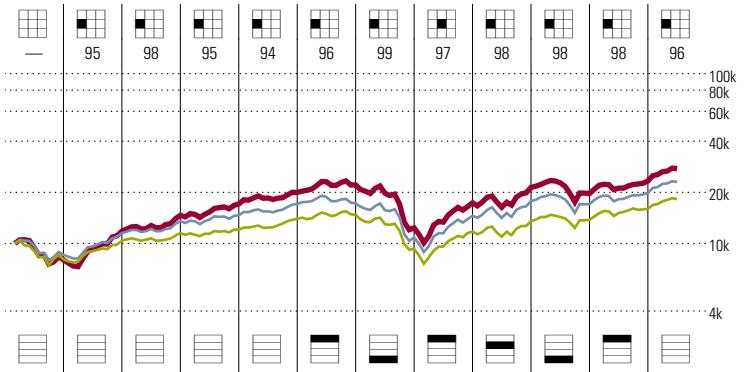

Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Mid Cap Value Opportunity R5 27,575
- Category Average 23,028
- Standard Index 18,220

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	—	—	—	*8.94*	9.32	4.70	6.49	7.92	7.25	8.53	10.08	NAV/Price
—	*47.69*	*23.80*	*16.67*	*17.00*	10.59	-44.08	40.41	23.22	-8.02	18.69	18.17	Total Return %
—	*19.01*	*12.91*	*11.76*	*1.20*	5.10	-7.09	13.95	8.16	-10.13	2.69	4.35	+/- Standard Index
—	*9.63*	*0.09*	*4.02*	*-3.22*	12.01	-5.64	6.21	-1.53	-6.64	0.19	2.07	+/- Category Index
—	—	—	—	—	4	93	21	38	86	22	—	% Rank Cat
—	—	—	—	—	405	442	416	420	422	425	431	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.70
12b1 Expense %	NA
Gross Expense Ratio %	**0.83**

Risk and Return Profile

	3 Yr 369 funds	5 Yr 312 funds	10 Yr *176 funds*
Morningstar Rating™	4★	2★	4☆
Morningstar Risk	+Avg	+Avg	*+Avg*
Morningstar Return	+Avg	Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.97	23.15	*18.55*
Mean	19.08	6.88	*11.49*
Sharpe Ratio	1.11	0.40	*0.59*

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR USD
Alpha	-2.29	-1.16
Beta	1.19	1.05
R-Squared	90.00	96.82

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	12.33%

Portfolio Analysis 05-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	3.49	3.49	0.00
US Stocks	91.10	91.10	0.00
Non-US Stocks	5.12	5.12	0.00
Bonds	0.00	0.00	0.00
Other	0.30	0.30	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid	■		
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.5	0.81	0.90
P/C Ratio TTM	9.5	0.96	1.08
P/B Ratio TTM	1.7	0.75	0.96
Geo Avg Mkt Cap $mil	9330	0.16	1.19

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.75
Avg Wtd Price	133.56

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

Regional Exposure	Stock %	Rel Std Index
Americas	96.0	0.98
Greater Europe	3.4	2.03
Greater Asia	0.6	—

Share Chg since 04-2013	Share Amount	Holdings: 112 Total Stocks , 0 Total Fixed-Income, 28% Turnover Ratio	% Net Assets
	716,788	Eastman Chemical Company	3.08
	367,144	Kansas City Southern, Inc.	2.43
	1 mil	XL Group PLC	2.28
	2 mil	Fifth Third Bancorp	2.15
	1 mil	Invesco Ltd.	2.11
	861,701	Comerica Inc	2.04
	215,294	PPG Industries, Inc.	1.98
	691,933	CIT Group Inc	1.91
⊖	257,307	Actavis Inc	1.90
	723,153	Axis Capital Holdings Ltd	1.88
	458,089	Cigna Corp	1.86
	857,342	Lincoln National Corp (Radnor, PA)	1.83
	3 mil	Boston Scientific, Inc.	1.81
	1 mil	NV Energy Inc	1.68
	830,305	Hartford Financial Services Group	1.52

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.2**	**1.33**
Basic Materials	6.3	2.05
Consumer Cyclical	8.8	0.74
Financial Services	25.7	1.65
Real Estate	2.5	1.17
Sensitive	**35.9**	**0.87**
Communication Services	0.7	0.18
Energy	9.7	0.92
Industrials	13.8	1.37
Technology	11.7	0.71
Defensive	**20.8**	**0.80**
Consumer Defensive	4.3	0.42
Healthcare	10.6	0.84
Utilities	5.9	1.83

Operations

Family:	Columbia	Base Currency:	USD	Incept:	12-11-2006
Manager:	Multiple	Ticker:	RSCMX	Type:	MF
Tenure:	10.4 Years	Minimum Initial Purchase:	$0	Total Assets:	$1,678.83 mil
Objective:	Growth	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Small Cap Growth Instl (USD)

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

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 Growth TR USD

Morningstar Cat
US OE Small Growth

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	12.13	2.10	-20.61	13.55	3.20
2012	11.52	-4.51	5.27	-1.62	10.29
2013	13.89	7.91	—	—	22.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.29	23.15	10.79	11.75	5.97
Std 06-30-2013	27.29	—	10.79	11.75	5.97
Total Return	27.29	23.15	10.79	11.75	5.97
+/- Std Index	6.70	4.70	3.77	4.46	—
+/- Cat Index	3.62	3.19	1.90	2.13	—
% Rank Cat	11	6	18	5	
No. in Cat	713	632	558	362	
7-day Yield	—				

Performance Disclosure

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

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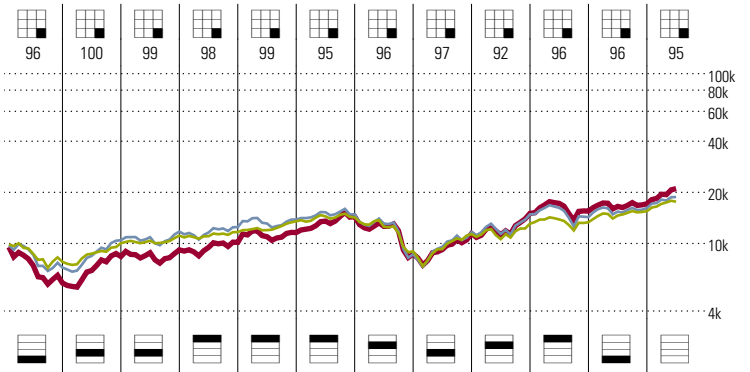
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-633-3330 or visit NGAM.natixis.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Loomis Sayles Small Cap Growth Instl 21,034
- Category Average 18,756
- Standard Index 17,608

Performance Quartile
(within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
6.44	9.23	10.10	11.18	12.78	15.88	9.56	12.61	16.57	17.10	18.86	23.18	NAV/Price
-41.56	43.32	9.43	10.69	14.31	24.26	-39.80	31.90	31.40	3.20	10.29	22.91	Total Return %
-19.46	14.64	-1.46	5.78	-1.48	18.76	-2.80	5.44	16.34	1.09	-5.71	9.08	+/- Standard Index
-11.30	-5.22	-4.88	6.54	0.97	17.21	-1.26	-2.56	2.32	6.11	-4.30	5.47	+/- Category Index
92	55	70	18	23	3	36	62	26	7	81	—	% Rank Cat
630	696	711	723	763	829	834	778	758	764	743	741	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**0.95**

Risk and Return Profile

	3 Yr 632 funds	5 Yr 558 funds	10 Yr 362 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.41	21.74	19.20
Mean	23.15	10.79	11.75
Sharpe Ratio	1.29	0.58	0.59

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Growth TR USD
Alpha	1.34	3.34
Beta	1.18	0.94
R-Squared	84.39	95.84

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	24.99%

Portfolio Analysis 05-31-2013

Asset Allocation % 04-30-2013	Net %	Long %	Short %
Cash	3.53	3.53	0.00
US Stocks	93.94	93.94	0.00
Non-US Stocks	2.54	2.54	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small			■

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.1	1.64	1.20
P/C Ratio TTM	18.2	1.84	1.31
P/B Ratio TTM	3.7	1.60	1.24
Geo Avg Mkt Cap $mil	1777	0.03	0.82

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.4	0.99
Greater Europe	2.6	1.55
Greater Asia	0.0	—

Top Holdings 04-30-2013

Share Chg since 04-2013	Share Amount	Holdings: 107 Total Stocks , 0 Total Fixed-Income, 77% Turnover Ratio	% Net Assets
⊖	122,884	CoStar Group, Inc.	1.52
⊖	420,783	Alkermes PLC	1.47
⊖	220,509	Corporate Executive Board Company	1.41
⊖	474,624	Grand Canyon Education, Inc.	1.38
⊖	324,259	Financial Engines, Inc.	1.34
⊖	285,339	Parexel International Corporation	1.33
⊖	136,599	Chart Industries, Inc.	1.32
⊖	376,566	Hanger Inc	1.30
⊖	118,386	Ultimate Software Group, Inc.	1.30
⊖	278,779	Guidewire Software Inc	1.27
⊖	363,774	Hexcel Corporation	1.26
⊖	138,387	Triumph Group, Inc.	1.26
⊖	559,673	MedAssets, Inc.	1.19
⊖	280,840	Team Health Holdings Inc	1.19
⊖	334,124	HomeAway Inc	1.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.8**	**0.79**
Basic Materials	2.4	0.77
Consumer Cyclical	12.7	1.08
Financial Services	9.2	0.59
Real Estate	1.5	0.71
Sensitive	**54.3**	**1.32**
Communication Services	0.0	0.00
Energy	7.1	0.68
Industrials	20.1	2.00
Technology	27.1	1.63
Defensive	**19.9**	**0.76**
Consumer Defensive	2.6	0.25
Healthcare	17.3	1.37
Utilities	0.0	0.00

Operations

Family:	Natixis Funds	Ticker:	LSSIX	Incept:	12-31-1996
Manager:	Multiple	Minimum Initial Purchase:	$100,000	Type:	MF
Tenure:	8.5 Years	Min Auto Investment Plan:	$100,000	Total Assets:	$1,012.46 mil
Objective:	Small Company	Minimum IRA Purchase:	$100,000		
Base Currency:	USD	Purchase Constraints:	C		

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MORNINGSTAR®

Vanguard Small Cap Index Signal (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 11-13-2012	★★★★ 621 US OE Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US OE Small Blend

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	8.85	-1.11	-21.41	15.05	-2.68
2012	12.99	-3.47	5.49	2.78	18.25
2013	12.85	2.77	—	—	15.97

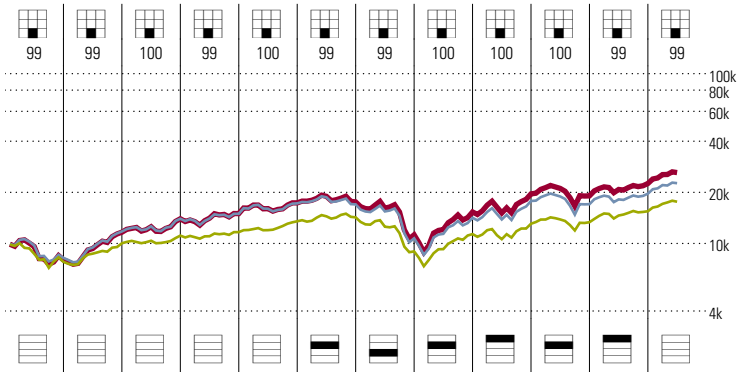
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.74	20.04	10.15	—	6.34
Std 06-30-2013	25.74	—	10.15	—	6.34
Total Return	25.74	20.04	10.15	*10.85*	6.34
+/- Std Index	5.14	1.59	3.14	*3.55*	—
+/- Cat Index	1.53	1.37	1.38	*1.32*	—
% Rank Cat	33	20	20	*16*	
No. in Cat	678	621	548	339	
7-day Yield	—				

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Small Cap Index Signal 26,141
- Category Average 22,643
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	—	—	—	*29.42*	29.38	18.39	24.79	31.33	30.08	34.92	40.49	NAV/Price
-20.02	*45.63*	*19.90*	*7.36*	*15.66*	1.25	-36.00	36.34	27.85	-2.68	18.25	15.97	Total Return %
2.08	*16.94*	*9.01*	*2.45*	*-0.14*	-4.24	1.00	9.87	12.78	-4.79	2.25	2.15	+/- Standard Index
0.46	*-1.63*	*1.57*	*2.81*	*-2.71*	2.82	-2.21	9.17	0.99	1.50	1.90	0.11	+/- Category Index
—	—	—	—	—	29	52	25	24	42	20	—	% Rank Cat
—	—	—	—	—	645	670	649	649	650	662	708	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.07
12b1 Expense %	NA
Gross Expense Ratio %	**0.10**

Risk and Return Profile

	3 Yr 621 funds	5 Yr 548 funds	10 Yr *339 funds*
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	Avg	+Avg	*Avg*
Morningstar Return	+Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.12	24.39	*19.66*
Mean	20.04	10.15	*10.85*
Sharpe Ratio	1.10	0.51	*0.54*

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-3.13	0.56
Beta	1.29	1.00
R-Squared	93.19	99.72

12-Month Yield	1.60%
30-day SEC Yield	1.37%
Potential Cap Gains Exp	16.30%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.73	0.73	0.00
US Stocks	98.00	98.00	0.00
Non-US Stocks	1.19	1.19	0.00
Bonds	0.00	0.00	0.00
Other	0.08	0.08	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.3	1.10	1.03
P/C Ratio TTM	9.8	0.99	0.92
P/B Ratio TTM	2.0	0.88	1.04
Geo Avg Mkt Cap $mil	2294	0.04	1.14

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.0	1.01
Greater Europe	0.6	0.34
Greater Asia	0.4	—

Share Chg since 12-2012	Share Amount	Holdings: 1,434 Total Stocks , 3 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
✲	1 mil	Rock-Tenn Company	0.30
✲	1 mil	Onyx Pharmaceuticals, Inc.	0.29
✲	2 mil	B/E Aerospace Inc	0.28
✲	2 mil	Fortune Brands Home & Security Inc	0.28
⊕	3 mil	Cheniere Energy Inc	0.27
✲	968,937	Polaris Industries, Inc.	0.27
✲	2 mil	TripAdvisor Inc	0.26
✲	3 mil	Fidelity National Financial Inc.	0.25
✲	5 mil	Duke Realty Corp	0.24
✲	2 mil	Toll Brothers Inc	0.23
✲	719,937	Cooper Companies	0.23
✲	2 mil	Arthur J. Gallagher & Co.	0.23
✲	1 mil	Rockwood Holdings Inc	0.23
✲	3 mil	Sally Beauty Holdings Inc	0.23
✲	2 mil	Foot Locker Inc	0.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.1**	**1.36**
Basic Materials	5.6	1.82
Consumer Cyclical	15.1	1.29
Financial Services	12.4	0.80
Real Estate	11.0	5.11
Sensitive	**38.3**	**0.93**
Communication Services	1.3	0.31
Energy	4.8	0.46
Industrials	18.2	1.81
Technology	14.0	0.84
Defensive	**17.5**	**0.67**
Consumer Defensive	3.7	0.36
Healthcare	9.7	0.77
Utilities	4.1	1.27

Operations

Family:	Vanguard	Base Currency:	USD	Incept:	12-15-2006
Manager:	Michael Buek	Ticker:	VSISX	Type:	MF
Tenure:	21.6 Years	Minimum Initial Purchase:	$0	Total Assets:	$35,034.67 mil
Objective:	Small Company	Purchase Constraints:	A		

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MORNINGSTAR®

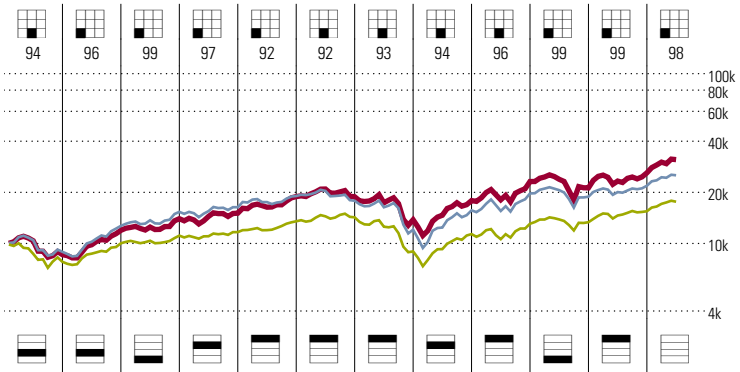
Invesco SmallCapValue A (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★★ 295 US OE Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	6.38	-3.13	-24.61	18.16	-8.20
2012	18.79	-7.75	5.68	5.77	22.50
2013	15.65	3.49	—	—	19.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.42	17.67	11.15	11.60	10.48
Std 06-30-2013	26.42	—	11.15	11.60	10.48
Total Return	33.78	19.91	12.42	12.24	10.93
+/- Std Index	13.18	1.46	5.41	4.94	—
+/- Cat Index	9.01	2.58	3.82	2.93	—
% Rank Cat	5	8	11	1	
No. in Cat	364	295	254	151	
7-day Yield	—				



Investment Style
Equity
Stock %

Growth of $10,000
- Invesco SmallCapValue A 31,164
- Category Average 25,204
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
11.09	15.43	17.46	16.36	16.93	15.26	11.10	14.39	18.02	15.43	16.36	19.58	NAV/Price
-14.15	39.13	17.08	7.78	25.23	-0.27	-26.77	29.68	29.53	-8.20	22.50	19.68	Total Return %
7.95	10.45	6.19	2.87	9.44	-5.76	10.23	3.21	14.46	-10.31	6.50	5.86	+/- Standard Index
-2.73	-6.89	-5.17	3.07	1.76	9.51	2.16	9.10	5.02	-2.70	4.45	5.29	+/- Category Index
72	59	85	38	3	17	14	46	20	85	8	—	% Rank Cat
273	303	307	348	389	438	438	370	342	352	357	376	No. of Funds in Cat

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com.

Fees and Expenses

Sales Charges

Front-End Load %	**5.50**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.64
12b1 Expense %	0.25
Gross Expense Ratio %	**1.17**

Risk and Return Profile

	3 Yr 295 funds	5 Yr 254 funds	10 Yr 151 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	High	Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.69	24.48	19.40
Mean	19.91	12.42	12.24
Sharpe Ratio	0.91	0.59	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-7.15	-2.95
Beta	1.56	1.23
R-Squared	86.79	94.91

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	26.93%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	2.49	2.49	0.00
US Stocks	94.53	94.53	0.00
Non-US Stocks	2.98	2.98	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small	■		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.8	0.96	1.05
P/C Ratio TTM	8.3	0.84	1.00
P/B Ratio TTM	1.5	0.66	1.07
Geo Avg Mkt Cap $mil	1909	0.03	1.05

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.0	0.99
Greater Europe	1.4	0.84
Greater Asia	1.6	—

Share Chg since 12-2012	Share Amount	Holdings: 68 Total Stocks , 0 Total Fixed-Income, 50% Turnover Ratio	% Net Assets
	4 mil	Alere Inc	3.57
	2 mil	Abercrombie & Fitch Company Class A	3.42
	2 mil	Belden, Inc.	3.29
	6 mil	Health Management Associates, Inc.	3.23
	1 mil	ManpowerGroup	2.98
	3 mil	Zions Bancorporation	2.67
	3 mil	Sealed Air Corporation	2.51
	4 mil	AMN Healthcare Services, Inc.	2.49
	2 mil	Brookdale Senior Living, Inc.	2.36
	5 mil	Sanmina Corp	2.34
	11 mil	Lattice Semiconductor	2.34
	7 mil	ON Semiconductor Corporation	2.27
	5 mil	First Horizon National Corp	2.19
⊕	4 mil	UTi Worldwide, Inc.	2.09
⊕	2 mil	Guess? Inc	2.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.8**	**1.10**
Basic Materials	0.7	0.22
Consumer Cyclical	17.1	1.45
Financial Services	18.0	1.16
Real Estate	0.0	0.00
Sensitive	**51.0**	**1.24**
Communication Services	0.0	0.00
Energy	3.3	0.31
Industrials	21.5	2.13
Technology	26.2	1.58
Defensive	**13.3**	**0.51**
Consumer Defensive	0.8	0.08
Healthcare	12.4	0.99
Utilities	0.0	0.00

Operations

Family:	Invesco	Ticker:	VSCAX	Incept:	06-21-1999
Manager:	Multiple	Minimum Initial Purchase:	$1,000	Type:	MF
Tenure:	3.1 Years	Min Auto Investment Plan:	$50	Total Assets:	$2,812.03 mil
Objective:	Small Company	Minimum IRA Purchase:	$250		
Base Currency:	USD	Purchase Constraints:	C		

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MORNINGSTAR®

Perkins Small Cap Value T (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 02-19-2013	★★★★ 295 US OE Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US OE Small Value

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.97	-1.85	-17.41	12.43	-3.43
2012	8.15	-4.27	2.61	2.59	8.99
2013	11.23	1.15	—	—	12.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.44	11.80	10.38	10.12	12.47
Std 06-30-2013	18.44	—	10.38	10.12	12.47
Total Return	18.44	11.80	10.38	10.12	12.47
+/- Std Index	-2.16	-6.65	3.37	2.82	—
+/- Cat Index	-6.32	-5.53	1.79	0.81	—
% Rank Cat	92	94	28	45	
No. in Cat	364	295	254	151	
7-day Yield	—				

Performance Disclosure

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

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

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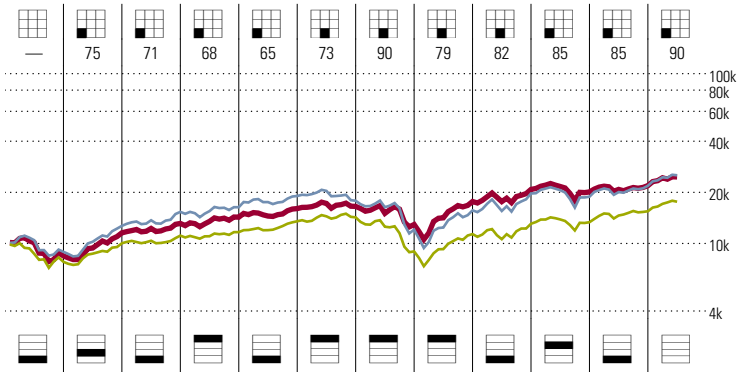

Investment Style
Equity
Stock %

Growth of $10,000
- Perkins Small Cap Value T 24,642
- Category Average 25,204
- Standard Index 17,608

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
22.71	30.94	29.82	27.76	25.94	22.23	15.37	20.93	23.97	20.36	21.02	23.65	NAV/Price
-15.59	36.78	13.57	8.90	12.37	2.97	-21.79	36.59	17.87	-3.43	8.99	12.51	Total Return %
6.51	8.10	2.69	3.99	-3.42	-2.53	15.21	10.13	2.81	-5.54	-7.01	-1.31	+/- Standard Index
-4.16	-9.24	-8.67	4.19	-11.11	12.74	7.14	16.01	-6.63	2.08	-9.06	-1.88	+/- Category Index
82	73	96	23	82	8	3	22	95	41	95	—	% Rank Cat
273	303	307	348	389	438	438	370	342	352	357	376	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.72
12b1 Expense %	NA
Gross Expense Ratio %	**1.05**

Risk and Return Profile

	3 Yr 295 funds	5 Yr 254 funds	10 Yr 151 funds
Morningstar Rating™	1★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	Low	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.29	19.12	15.60
Mean	11.80	10.38	10.12
Sharpe Ratio	0.85	0.60	0.59

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-5.68	-3.00
Beta	1.00	0.78
R-Squared	89.42	97.87

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	15.97%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	10.21	10.21	0.00
US Stocks	87.71	87.71	0.00
Non-US Stocks	2.08	2.08	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small	■		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	1.14	1.25
P/C Ratio TTM	10.5	1.06	1.27
P/B Ratio TTM	1.6	0.71	1.15
Geo Avg Mkt Cap $mil	2037	0.03	1.12

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.8	1.00
Greater Europe	2.2	1.29
Greater Asia	0.0	—

Share Chg since 12-2012	Share Amount	Holdings: 100 Total Stocks , 0 Total Fixed-Income, 62% Turnover Ratio	% Net Assets
	5 mil	Fulton Financial Corp	2.30
	2 mil	Owens & Minor, Inc.	2.21
	2 mil	Diebold Incorporated	1.87
⊕	2 mil	Hancock Holding Company	1.82
⊕	1 mil	Hill-Rom Holdings, Inc.	1.77
⊕	1 mil	Patterson Companies, Inc.	1.69
	3 mil	BBCN Bancorp Inc	1.66
⊖	1 mil	Flowers Foods, Inc.	1.65
⊖	1 mil	Harris Teeter Supermarkets Inc	1.65
⊖	5 mil	First Niagara Financial Group Inc	1.64
⊕	722,452	Casey's General Stores, Inc.	1.62
	1 mil	Sonoco Products Company	1.58
⊖	2 mil	Washington Federal Inc.	1.45
⊖	800,000	Potlatch Corp.	1.41
⊕	1 mil	Brady Corporation Class A	1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.6**	**1.43**
Basic Materials	4.2	1.39
Consumer Cyclical	9.6	0.81
Financial Services	26.9	1.73
Real Estate	5.9	2.74
Sensitive	**33.8**	**0.82**
Communication Services	0.0	0.00
Energy	5.7	0.54
Industrials	17.9	1.78
Technology	10.1	0.61
Defensive	**19.6**	**0.75**
Consumer Defensive	7.7	0.74
Healthcare	10.9	0.86
Utilities	1.1	0.32

Operations

Family:	Janus	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	JSCVX	Incept:	10-21-1987
Tenure:	28.4 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Small Company	Minimum IRA Purchase:	$500	Total Assets:	$2,492.56 mil

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MORNINGSTAR®

American Funds Capital World G/I R4 (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 06-11-2013	★★★★ 759 US OE World Stock	MSCI EAFE NR USD	MSCI World NR USD	US OE World Stock

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.60	1.66	-17.87	6.87	-7.55
2012	11.17	-3.57	6.83	4.02	19.12
2013	6.44	0.84	—	—	7.34

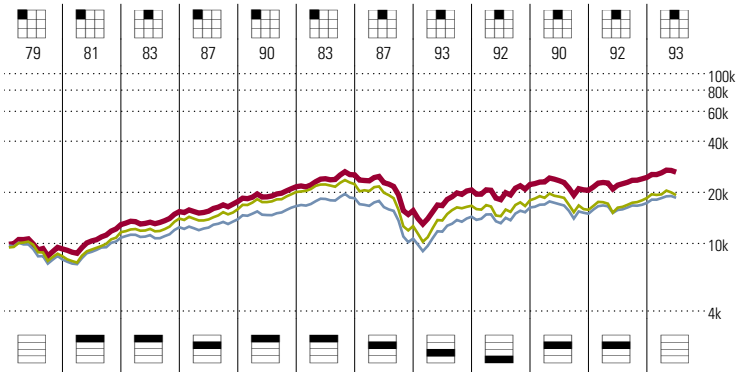
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.28	13.24	2.90	9.78	9.36
Std 06-30-2013	19.28	—	2.90	9.78	9.36
Total Return	19.28	13.24	2.90	9.78	9.36
+/- Std Index	0.65	3.20	3.53	2.10	—
+/- Cat Index	0.70	-0.47	0.20	2.53	—
% Rank Cat	39	48	56	22	
No. in Cat	1004	759	603	304	
7-day Yield	—				

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Capital World G/I R4 26,285
- Category Average 18,571
- Standard Index 19,271

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
22.24	29.86	33.86	36.53	41.87	44.54	26.52	34.02	35.66	32.06	37.12	39.26	NAV/Price
-7.15	38.99	19.33	14.62	22.23	17.43	-38.41	32.29	7.71	-7.55	19.12	7.34	Total Return %
8.79	0.40	-0.92	1.08	-4.11	6.26	4.97	0.52	-0.04	4.59	1.81	3.24	+/- Standard Index
12.74	5.88	4.61	5.13	2.17	8.40	2.30	2.30	-4.05	-2.01	3.30	-1.09	+/- Category Index
—	21	14	27	24	16	26	52	87	46	26	—	% Rank Cat
—	403	399	438	491	581	647	755	865	893	936	1062	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.38
12b1 Expense %	0.25
Gross Expense Ratio %	**0.80**

Risk and Return Profile

	3 Yr 759 funds	5 Yr 603 funds	10 Yr 304 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.53	20.25	16.08
Mean	13.24	2.90	9.78
Sharpe Ratio	0.88	0.23	0.56

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	4.37	1.22
Beta	0.83	0.96
R-Squared	94.98	96.64

12-Month Yield	2.61%
30-day SEC Yield	2.26%
Potential Cap Gains Exp	4.51%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	4.27	4.27	0.00
US Stocks	36.06	36.06	0.00
Non-US Stocks	56.46	56.46	0.00
Bonds	1.60	1.60	0.00
Other/Not Clsfd	1.62	1.62	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.7	0.78	0.75
P/C Ratio TTM	9.1	1.13	0.96
P/B Ratio TTM	2.0	1.38	1.02
Geo Avg Mkt Cap $mil	46942	1.46	1.36

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	7.79
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	40.0	1,905.38
Greater Europe	42.1	0.65
Greater Asia	17.9	0.50

Share Chg since 12-2012	Share Amount	Holdings: 273 Total Stocks , 92 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
	34 mil	Novartis AG	3.40
	20 mil	Philip Morris International, Inc.	2.56
⊕	15 mil	Amgen Inc	2.21
	14 mil	Bayer AG	2.01
⊖	192 mil	BP PLC	1.89
	38 mil	Altria Group Inc.	1.82
	36 mil	Microsoft Corporation	1.46
⊖	14 mil	Home Depot, Inc.	1.37
	19 mil	Gilead Sciences Inc	1.30
⊕	22 mil	AbbVie Inc	1.27
⊕	22 mil	Assa Abloy AB	1.25
	556,400	Samsung Electronics Co Ltd	1.08
	15 mil	Verizon Communications Inc	1.05
⊖	62 mil	National Grid PLC	1.02
⊕	66 mil	HSBC Holdings PLC	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.3**	**0.65**
Basic Materials	5.2	0.60
Consumer Cyclical	11.1	0.99
Financial Services	11.5	0.54
Real Estate	1.5	0.42
Sensitive	**37.1**	**1.27**
Communication Services	10.2	1.88
Energy	6.0	0.85
Industrials	13.9	1.20
Technology	7.0	1.37
Defensive	**33.6**	**1.29**
Consumer Defensive	12.2	1.03
Healthcare	15.6	1.50
Utilities	5.8	1.54

Operations

Family:	American Funds	Base Currency:	USD	Incept:	06-27-2002
Manager:	Multiple	Ticker:	RWIEX	Type:	MF
Tenure:	20.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$74,470.25 mil
Objective:	World Stock	Purchase Constraints:	A		

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MORNINGSTAR®

DFA International Small Company I (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Silver 06-05-2013	★★★ 64 US OE Foreign Small/Mid Blend	MSCI EAFE NR USD	MSCI World Ex US NR USD	US OE Foreign Small/Mid Blend

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.14	-0.22	-19.51	1.21	-15.35
2012	14.46	-9.29	7.48	6.50	18.86
2013	6.23	-2.25	—	—	3.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.86	11.23	2.30	10.83	6.53
Std 06-30-2013	18.86	—	2.30	10.83	6.53
Total Return	18.86	11.23	2.30	10.83	6.53
+/- Std Index	0.24	1.19	2.93	3.16	—
+/- Cat Index	1.80	1.80	3.13	2.97	—
% Rank Cat	63	57	59	32	
No. in Cat	72	64	50	26	
7-day Yield	—				

Performance Disclosure

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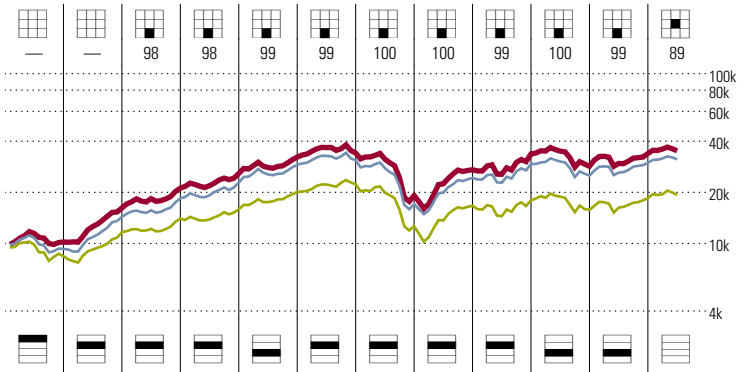

Investment Style
Equity
Stock %

Growth of $10,000
- DFA International Small Company I 35,164
- Category Average 31,287
- Standard Index 19,271

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
7.32	11.44	14.34	16.35	19.30	18.80	10.25	14.23	17.18	13.84	15.93	16.32	NAV/Price
1.91	58.78	30.92	21.96	24.88	5.66	-43.87	41.96	23.91	-15.35	18.86	3.84	Total Return %
17.85	20.19	10.67	8.42	-1.46	-5.51	-0.49	10.18	16.16	-3.21	1.54	-0.27	+/- Standard Index
17.71	19.36	10.53	7.49	-0.83	-6.78	-0.31	8.29	14.97	-3.14	2.44	0.83	+/- Category Index
24	26	39	35	54	46	30	40	35	54	63	—	% Rank Cat
22	24	24	24	27	29	45	54	59	64	68	77	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	**0.56**

Risk and Return Profile

	3 Yr 64 funds	5 Yr 50 funds	10 Yr 26 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.41	24.04	19.18
Mean	11.23	2.30	10.83
Sharpe Ratio	0.67	0.21	0.55

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	1.51	3.17
Beta	0.96	0.98
R-Squared	92.03	94.62

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	8.07%

Portfolio Analysis 04-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.59	0.59	0.00
US Stocks	0.05	0.05	0.00
Non-US Stocks	89.29	89.29	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	10.07	10.07	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid		■	
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.0	0.94	0.95
P/C Ratio TTM	7.5	0.93	0.87
P/B Ratio TTM	1.2	0.83	0.82
Geo Avg Mkt Cap $mil	1256	0.04	0.69

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	2.0	95.71
Greater Europe	59.3	0.92
Greater Asia	38.7	1.09

Share Chg since 03-2013	Share Amount	Holdings: 3,757 Total Stocks , 0 Total Fixed-Income, 0% Turnover Ratio	% Net Assets
⊕	4 mil	William Hill PLC	0.35
⊖	1 mil	Persimmon PLC	0.32
⊖	2 mil	Ashtead Group PLC	0.30
⊖	5 mil	Barratt Developments PLC	0.30
⊖	15 mil	Taylor Wimpey PLC	0.30
⊖	920,766	Travis Perkins PLC	0.28
⊖	3 mil	Invensys PLC	0.27
⊕	2 mil	Inmarsat PLC	0.26
⊖	3 mil	Informa PLC	0.26
⊖	582,228	Berkeley Group Holdings (The) PLC	0.26
⊕	5 mil	Cobham PLC	0.25
⊕	2 mil	Drax Group PLC	0.24
⊖	5 mil	Melrose Industries PLC	0.23
⊖	508,143	Spectris PLC	0.23
⊖	430,942	Croda International PLC	0.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.6**	**1.06**
Basic Materials	10.3	1.18
Consumer Cyclical	21.2	1.89
Financial Services	12.2	0.58
Real Estate	3.9	1.06
Sensitive	**38.6**	**1.32**
Communication Services	2.3	0.42
Energy	3.5	0.49
Industrials	23.5	2.03
Technology	9.3	1.82
Defensive	**13.8**	**0.53**
Consumer Defensive	6.3	0.53
Healthcare	5.7	0.54
Utilities	1.9	0.51

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Incept:	09-30-1996
Manager:	Multiple	Ticker:	DFISX	Type:	MF
Tenure:	14.6 Years	Minimum Initial Purchase:	$0	Total Assets:	$7,306.35 mil
Objective:	Foreign Stock	Purchase Constraints:	A		

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MORNINGSTAR®

Dodge & Cox International Stock (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 04-02-2013	★★★★ 710 US OE Foreign Large Blend	MSCI EAFE NR USD	MSCI ACWI Ex USA NR USD	US OE Foreign Large Blend

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.52	0.46	-21.72	4.23	-15.97
2012	12.72	-8.34	7.41	9.06	21.03
2013	3.64	1.70	—	—	5.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.47	10.99	1.61	11.32	8.02
Std 06-30-2013	23.47	—	1.61	11.32	8.02
Total Return	23.47	10.99	1.61	11.32	8.02
+/- Std Index	4.84	0.95	2.24	3.65	—
+/- Cat Index	9.83	3.00	2.41	2.70	—
% Rank Cat	4	21	11	3	
No. in Cat	793	710	622	324	
7-day Yield	—				

Performance Disclosure

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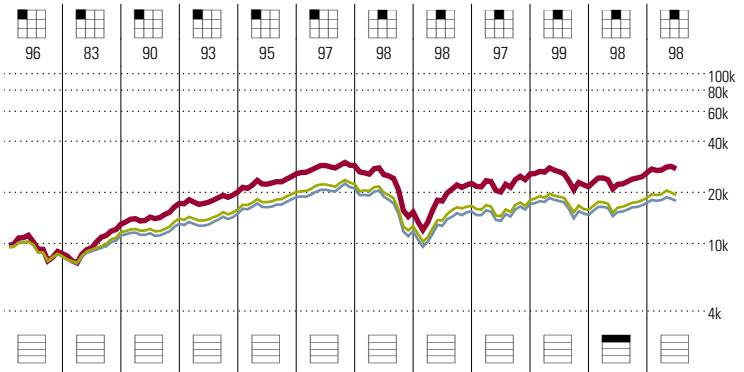

Investment Style
Equity
Stock %

Growth of $10,000
- Dodge & Cox International Stock 27,507
- Category Average 17,782
- Standard Index 19,271

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
15.81	23.48	30.64	35.03	43.66	46.02	21.90	31.85	35.71	29.24	34.64	36.51	NAV/Price
-13.11	49.42	32.46	16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	21.03	5.40	Total Return %
2.83	10.84	12.22	3.21	1.67	0.54	-3.31	15.69	5.94	-3.83	3.71	1.29	+/- Standard Index
1.84	8.59	11.56	0.13	1.36	-4.94	-1.16	6.01	2.54	-2.26	4.20	5.44	+/- Category Index
—	—	—	—	—	—	—	—	—	—	16	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	786	837	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	**0.64**

Risk and Return Profile

	3 Yr 710 funds	5 Yr 622 funds	10 Yr 324 funds
Morningstar Rating™	4★	3★	5★
Morningstar Risk	+Avg	High	High
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.36	26.29	20.67
Mean	10.99	1.61	11.32
Sharpe Ratio	0.63	0.19	0.55

MPT Statistics	Standard Index	Best Fit Index MSCI World Ex US NR USD
Alpha	0.67	1.07
Beta	1.03	1.06
R-Squared	96.03	96.55

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-10.29%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	6.99	6.99	0.00
Non-US Stocks	91.48	91.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.53	1.53	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.2	0.95	0.95
P/C Ratio TTM	6.6	0.82	0.90
P/B Ratio TTM	1.4	0.96	0.85
Geo Avg Mkt Cap $mil	36394	1.13	1.07

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	11.4	542.24
Greater Europe	73.3	1.14
Greater Asia	15.3	0.43

Share Chg since 12-2012	Share Amount	Holdings: 87 Total Stocks , 0 Total Fixed-Income, 10% Turnover Ratio	% Net Assets
⊕	7 mil	Roche Holding AG	4.01
⊕	16 mil	Sanofi	3.83
⊕	25 mil	Naspers Ltd	3.69
	21 mil	Lafarge SA	3.31
	45 mil	Royal Philips NV	3.08
⊕	46 mil	Credit Suisse Group	2.81
	16 mil	Novartis AG ADR	2.71
⊕	401 mil	Vodafone Group PLC	2.66
	103 mil	HSBC Holdings PLC	2.57
⊖	10 mil	Bayer AG	2.51
⊖	236 mil	Barclays PLC	2.44
⊕	44 mil	Hewlett-Packard Co	2.43
	20 mil	GlaxoSmithKline PLC ADR	2.18
	11 mil	Swiss Re AG	2.15
⊕	110 mil	Mitsubishi Electric Corp	2.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.8**	**0.87**
Basic Materials	7.2	0.82
Consumer Cyclical	6.9	0.62
Financial Services	23.4	1.11
Real Estate	1.3	0.36
Sensitive	**41.6**	**1.42**
Communication Services	13.0	2.38
Energy	5.3	0.75
Industrials	8.2	0.71
Technology	15.1	2.95
Defensive	**19.6**	**0.75**
Consumer Defensive	2.6	0.22
Healthcare	17.0	1.64
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Ticker:	DODFX	Incept:	05-01-2001
Manager:	Multiple	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	12.2 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$43,352.51 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

Janus Aspen Overseas Instl (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Silver 01-08-2013	★★ 223 US OE Foreign Large Growth	MSCI EAFE NR USD	MSCI EAFE Growth NR USD	US OE Foreign Large Growth

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	-0.72	-7.12	-26.62	0.24	-32.17
2012	19.40	-16.38	3.37	9.93	13.47
2013	-1.24	-1.80	—	—	-3.01

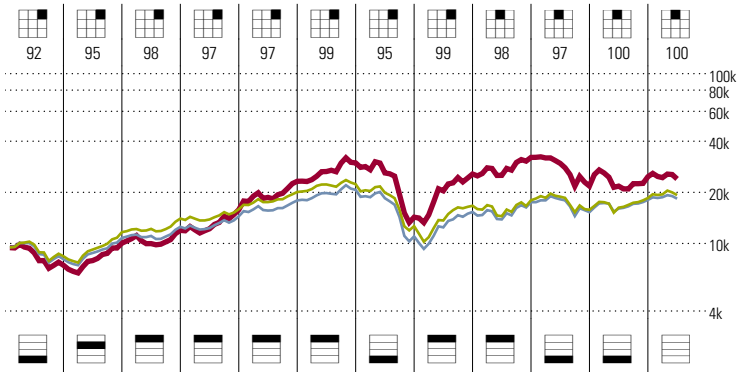
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.21	-1.61	-1.63	11.70	10.10
Std 06-30-2013	10.21	—	-1.63	11.70	10.10
Total Return	10.21	-1.61	-1.63	11.70	10.10
+/- Std Index	-8.41	-11.65	-1.00	4.03	—
+/- Cat Index	-8.45	-12.46	-1.25	4.09	—
% Rank Cat	87	95	74	1	
No. in Cat	248	223	183	106	
7-day Yield	—				

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2687 or visit www.janus.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Janus Aspen Overseas Instl 23,972
- Category Average 18,355
- Standard Index 19,271

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
17.30	23.06	27.18	35.53	51.21	65.31	26.43	45.89	57.09	38.19	37.96	35.72	NAV/Price
-25.58	34.91	18.95	32.29	47.02	28.32	-52.11	79.56	25.31	-32.17	13.47	-3.01	Total Return %
-9.64	-3.67	-1.30	18.76	20.68	17.15	-8.73	47.78	17.56	-20.03	-3.85	-7.12	+/- Standard Index
-9.56	2.93	2.83	19.01	24.69	11.86	-9.41	50.19	13.06	-20.06	-3.39	-8.48	+/- Category Index
88	36	22	1	1	1	85	1	5	96	85	—	% Rank Cat
214	226	221	213	243	220	251	266	261	251	250	260	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.44
12b1 Expense %	NA
Gross Expense Ratio %	**0.49**

Risk and Return Profile

	3 Yr 223 funds	5 Yr 183 funds	10 Yr 106 funds
Morningstar Rating™	1★	1★	3★
Morningstar Risk	High	High	High
Morningstar Return	Low	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.13	29.28	24.21
Mean	-1.61	-1.63	11.70
Sharpe Ratio	0.05	0.08	0.51

MPT Statistics	Standard Index	Best Fit Index MSCI EM Latin America NR USD
Alpha	-11.63	-0.05
Beta	1.14	0.93
R-Squared	75.04	84.06

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-9.59%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	15.83	15.83	0.00
Non-US Stocks	84.17	84.17	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.0	0.87	0.76
P/C Ratio TTM	8.8	1.09	1.02
P/B Ratio TTM	1.3	0.93	0.60
Geo Avg Mkt Cap $mil	10981	0.34	0.43

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	27.9	1,327.57
Greater Europe	26.3	0.41
Greater Asia	45.8	1.29

Share Chg since 12-2012	Share Amount	Holdings: 56 Total Stocks , 0 Total Fixed-Income, 36% Turnover Ratio	% Net Assets
	68 mil	Li & Fung Ltd.	6.75
⊖	4 mil	Delta Air Lines Inc	5.30
	5 mil	Reliance Industries Ltd.	5.23
⊖	2 mil	United Continental Holdings Inc	5.17
	4 mil	Petroleo Brasileiro SA Petrobras A	4.71
	5 mil	LM Ericsson Telephone Company	4.40
	7 mil	Banco Bilbao Vizcaya Argentaria SA	4.20
	890,411	Renault SA	4.01
	430,100	Nintendo Company, Ltd.	3.33
	10 mil	Fortescue Metals Group Ltd	3.01
⊖	3 mil	ARM Holdings PLC	2.90
	720,093	Jazz Pharmaceuticals PLC	2.89
	18 mil	John Keells Holdings PLC	2.56
	1 mil	Cobalt International Energy, Inc.	2.47
⊖	17 mil	Shangri-La Asia Ltd.	2.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.1**	**0.83**
Basic Materials	3.4	0.39
Consumer Cyclical	13.5	1.21
Financial Services	16.6	0.79
Real Estate	3.5	0.97
Sensitive	**56.1**	**1.92**
Communication Services	0.0	0.00
Energy	16.7	2.36
Industrials	25.9	2.24
Technology	13.4	2.63
Defensive	**6.8**	**0.26**
Consumer Defensive	1.8	0.15
Healthcare	4.7	0.45
Utilities	0.4	0.10

Operations

Family:	Janus	Base Currency:	USD	Incept:	05-02-1994
Manager:	Brent Lynn	Ticker:	JAIGX	Type:	MF
Tenure:	12.5 Years	Minimum Initial Purchase:	$0	Total Assets:	$1,324.68 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

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MORNINGSTAR®

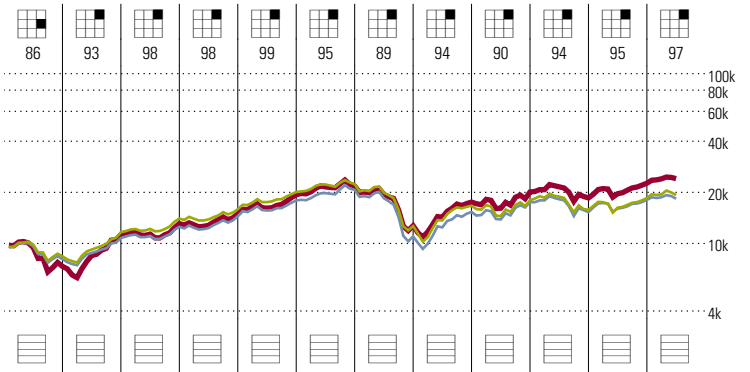
Oppenheimer International Growth I (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
☆☆☆☆☆ *223* US OE Foreign Large Growth	MSCI EAFE NR USD	MSCI EAFE Growth NR USD	US OE Foreign Large Growth

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	*3.28*	*3.86*	*-17.87*	*4.76*	*-7.71*
2012	*13.47*	-6.66	8.17	6.60	*22.12*
2013	6.09	0.25	—	—	6.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.63	—	—	—	12.21
Std 06-30-2013	22.63	—	—	—	12.21
Total Return	22.63	*14.28*	*4.39*	*10.98*	12.21
+/- Std Index	4.00	*4.24*	*5.02*	*3.31*	—
+/- Cat Index	3.96	*3.43*	*4.77*	*3.37*	—
% Rank Cat	3	*3*	*1*	*2*	
No. in Cat	248	223	183	106	
7-day Yield	—				



Investment Style
Equity
Stock %

Growth of $10,000
- Oppenheimer International Growth I 24,074
- Category Average 18,355
- Standard Index 19,271

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	—	—	—	—	—	—	—	—	—	30.70	32.65	NAV/Price
-26.70	*53.20*	*16.46*	*14.08*	*29.61*	*12.38*	*-41.51*	*37.78*	*14.69*	*-7.71*	*22.12*	6.35	Total Return %
-10.76	*14.62*	*-3.78*	*0.54*	*3.27*	*1.21*	*1.86*	*6.00*	*6.94*	*4.43*	*4.80*	2.25	+/- Standard Index
-10.67	*21.22*	*0.34*	*0.80*	*7.28*	*-4.07*	*1.18*	*8.41*	*2.44*	*4.40*	*5.26*	0.89	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	260	No. of Funds in Cat

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 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.69
12b1 Expense %	NA
Gross Expense Ratio %	**0.74**

Risk and Return Profile

	3 Yr *223 funds*	5 Yr *183 funds*	10 Yr *106 funds*
Morningstar Rating™	5☆	5☆	5☆
Morningstar Risk	*Avg*	*-Avg*	*Avg*
Morningstar Return	*High*	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	*17.39*	*21.80*	*17.98*
Mean	*14.28*	*4.39*	*10.98*
Sharpe Ratio	*0.85*	*0.30*	*0.58*

MPT Statistics	Standard Index	Best Fit Index
Alpha	*4.60*	—
Beta	*0.92*	—
R-Squared	*93.16*	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	5.06%

Portfolio Analysis 06-30-2013

Asset Allocation % 05-31-2013	Net %	Long %	Short %
Cash	3.14	3.14	0.00
US Stocks	2.22	2.22	0.00
Non-US Stocks	94.63	94.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			■
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	1.31	1.20
P/C Ratio TTM	12.4	1.53	1.08
P/B Ratio TTM	2.9	2.01	1.37
Geo Avg Mkt Cap $mil	11678	0.36	0.47

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	4.4	208.05
Greater Europe	83.0	1.29
Greater Asia	12.6	0.36

Top Holdings 05-31-2013

Share Chg since 05-2013	Share Amount	Holdings: 113 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	% Net Assets
	54 mil	BT Group PLC	2.51
	3 mil	Sap AG	2.15
	11 mil	Experian PLC	2.09
	696,177	Roche Holding AG	1.78
⊖	24 mil	William Hill PLC	1.63
⊕	7 mil	Aalberts Industries NV	1.62
	2 mil	Heineken N.V.	1.61
	13 mil	LM Ericsson Telephone Company	1.56
	8 mil	Bunzl PLC	1.52
	16 mil	James Hardie Industries PLC DR	1.48
	5 mil	United Internet AG	1.46
⊕	651,290	PPR	1.46
⊕	13 mil	Filtrona PLC	1.41
	3 mil	Shoppers Drug Mart Corporation	1.37
	4 mil	Grifols SA	1.35

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.4**	**0.57**
Basic Materials	4.5	0.52
Consumer Cyclical	15.4	1.37
Financial Services	5.5	0.26
Real Estate	0.0	0.00
Sensitive	**46.0**	**1.57**
Communication Services	7.3	1.33
Energy	3.7	0.52
Industrials	17.7	1.53
Technology	17.3	3.39
Defensive	**28.6**	**1.10**
Consumer Defensive	17.6	1.49
Healthcare	10.2	0.97
Utilities	0.8	0.22

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	03-29-2012
Manager:	Multiple	Ticker:	OIGIX	Type:	MF
Tenure:	17.3 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$10,575.93 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

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MORNINGSTAR®

Loomis Sayles Investment Grade Bond Y (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 02-13-2013	★★★★★ 1,005 US OE Intermediate-Term Bond	Barclays US Agg Bond TR USD	Barclays US Govt/Credit 5-10 Yr TR USD	US OE Intermediate-Term Bond

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.28	2.51	-1.35	1.59	5.08
2012	4.65	0.75	4.58	1.81	12.25
2013	1.11	-3.16	—	—	-2.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.25	7.01	7.77	7.36	8.29
Std 06-30-2013	4.25	—	7.77	7.36	8.29
Total Return	4.25	7.01	7.77	7.36	8.29
+/- Std Index	4.94	3.50	2.58	2.84	—
+/- Cat Index	4.81	1.80	0.95	2.11	—
% Rank Cat	6	3	7	1	
No. in Cat	1189	1005	873	616	
7-day Yield	—				

Performance Disclosure

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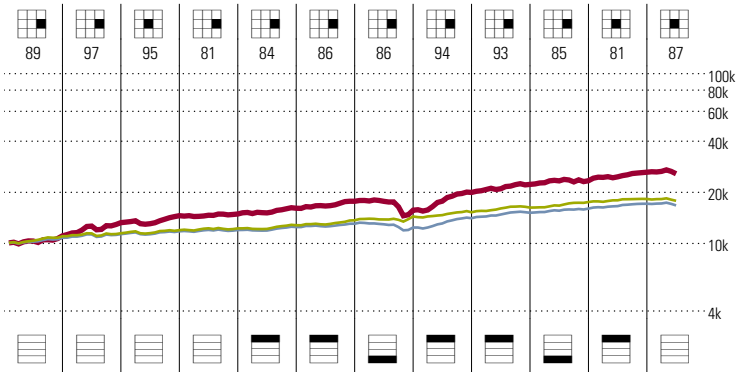

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Loomis Sayles Investment Grade Bond Y 25,728
- Category Average 16,745
- Standard Index 17,828

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
10.56	11.71	11.84	11.12	11.33	11.79	9.72	11.68	12.13	11.94	12.62	12.14	NAV/Price
10.84	19.61	9.91	2.34	8.07	9.93	-11.42	27.27	11.52	5.08	12.25	-2.08	Total Return %
0.58	15.50	5.57	-0.09	3.73	2.97	-16.66	21.34	4.98	-2.76	8.04	0.36	+/- Standard Index
-2.19	13.64	4.61	0.51	4.26	2.38	-16.48	20.77	2.11	-5.71	5.04	1.48	+/- Category Index
—	—	—	—	1	1	82	6	4	77	5	—	% Rank Cat
—	—	—	—	1092	1097	1135	1123	1164	1195	1165	1241	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	**0.59**

Risk and Return Profile

	3 Yr 1005 funds	5 Yr 873 funds	10 Yr 616 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.52	9.10	7.40
Mean	7.01	7.77	7.36
Sharpe Ratio	1.24	0.85	0.77

MPT Statistics	Standard Index	Best Fit Index Credit Suisse HY USD
Alpha	3.77	-0.73
Beta	0.91	0.76
R-Squared	22.02	74.29

12-Month Yield	5.14%
30-day SEC Yield	3.63%
Potential Cap Gains Exp	7.14%

Portfolio Analysis 05-31-2013

Asset Allocation % 04-30-2013	Net %	Long %	Short %
Cash	3.57	3.57	0.00
US Stocks	2.08	2.08	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	87.02	87.02	0.00
Other/Not Clsfd	7.34	7.34	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.1	—	—
P/C Ratio TTM	7.5	—	—
P/B Ratio TTM	1.1	—	—
Geo Avg Mkt Cap $mil	22672	—	—

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med		■	
Low			

Avg Eff Maturity	8.44
Avg Eff Duration	5.85
Avg Wtd Coupon	5.29
Avg Wtd Price	105.68

Credit Quality Breakdown 05-31-2013	Bond %
AAA	37.60
AA	6.71
A	17.09
BBB	31.34
BB	4.10
B	2.20
Below B	0.95
NR	0.00

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

Top Holdings 04-30-2013

Share Chg since 04-2013	Share Amount	Holdings: 1 Total Stocks , 538 Total Fixed-Income, 19% Turnover Ratio	% Net Assets
	372 mil	Canada Govt 2.5%	3.11
	306 mil	Canada Govt 2.25%	2.52
	18 mil	Corning Inc	2.08
	194 mil	Canada Govt 3.75%	1.80
	184 mil	Canada Govt 4.25%	1.72
	205 mil	US Treasury Note 0.25%	1.67
⊕	974 mil	Norway(Kingdom Of) 4.25%	1.54
	182 mil	US Treasury Note 0.375%	1.49
	182 mil	US Treasury Note 0.125%	1.48
	137 mil	Intel Cv 3.25%	1.43
	157 mil	Canada Govt 3%	1.33
⊕	802 mil	Koenigreich Norwegen 5%	1.22
	122 mil	Deutsche Telekom Intl Fin B V 6%	1.20
	151 mil	Morgan Stanley Sr Unsecured 08/17	1.14
	112 mil	Goldman Sachs Grp 6.75%	1.05

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	**100.0**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	100.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Natixis Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	LSIIX	Incept:	12-31-1996
Tenure:	16.6 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Corporate Bond - General	Minimum IRA Purchase:	$0	Total Assets:	$11,024.42 mil

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MORNINGSTAR®

Oppenheimer International Bond Y (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Neutral 01-14-2013	★★★ 255 US OE World Bond	Barclays US Agg Bond TR USD	Citi WGBI NonUSD USD	US OE World Bond

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	0.86	3.93	-5.72	0.99	-0.20
2012	3.21	0.57	4.66	2.40	11.25
2013	-0.22	-5.50	—	—	-5.71

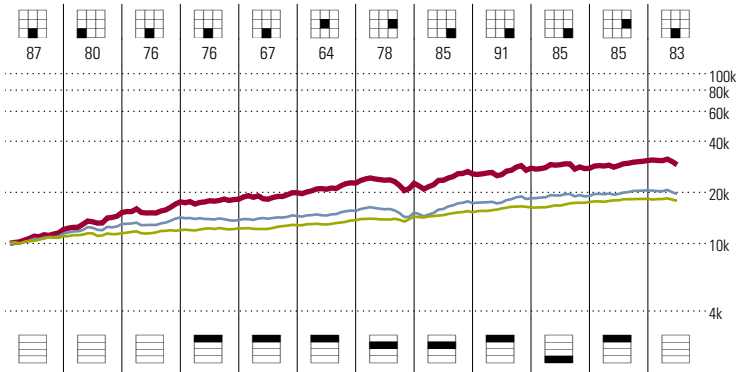
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.06	4.51	4.28	—	7.35
Std 06-30-2013	1.06	—	4.28	—	7.35
Total Return	1.06	4.51	4.28	*8.03*	7.35
+/- Std Index	1.74	1.00	-0.91	*3.52*	—
+/- Cat Index	6.77	1.94	1.73	*3.25*	—
% Rank Cat	41	36	48	*4*	
No. in Cat	345	255	207	124	
7-day Yield	—				

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com.



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Oppenheimer International Bond Y 29,044
- Category Average 19,573
- Standard Index 17,828

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	—	5.98	5.76	6.02	6.36	5.92	6.40	6.56	6.20	6.58	6.08	NAV/Price
20.81	*25.87*	*15.58*	3.67	9.09	14.04	-0.31	13.47	8.20	-0.20	11.25	-5.71	Total Return %
10.56	*21.76*	*11.24*	1.25	4.75	7.07	-5.55	7.54	1.66	-8.04	7.03	-3.27	+/- Standard Index
-1.18	*7.35*	*3.45*	12.88	2.15	2.58	-10.41	9.08	2.99	-5.37	9.74	1.43	+/- Category Index
—	—	—	16	6	3	43	39	22	87	16	—	% Rank Cat
—	—	—	170	197	218	234	269	270	297	315	381	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.75**

Risk and Return Profile

	3 Yr 255 funds	5 Yr 207 funds	10 Yr *124 funds*
Morningstar Rating™	3★	3★	5☆
Morningstar Risk	High	+Avg	*High*
Morningstar Return	Avg	Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.00	10.34	*9.02*
Mean	4.51	4.28	*8.03*
Sharpe Ratio	0.53	0.44	*0.72*

MPT Statistics	Standard Index	Best Fit Index Citi WGBI NonUSD USD
Alpha	1.10	2.06
Beta	1.07	0.97
R-Squared	11.46	71.15

12-Month Yield	4.25%
30-day SEC Yield	4.05%
Potential Cap Gains Exp	-3.77%

Portfolio Analysis 05-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	4.49	7.38	2.89
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	87.30	87.40	0.10
Other/Not Clsfd	8.21	10.73	2.52
Total	100.00	105.51	5.51

Equity Style

Value	Blend	Growth	
			Large
			Med
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	9.87
Avg Eff Duration	4.95
Avg Wtd Coupon	5.67
Avg Wtd Price	79.75

Credit Quality Breakdown 03-31-2013	Bond %
AAA	17.71
AA	13.80
A	6.80
BBB	39.50
BB	6.70
B	4.40
Below B	0.00
NR	11.09

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

Share Chg since 04-2013	Share Amount	Holdings: 0 Total Stocks , 360 Total Fixed-Income, 111% Turnover Ratio	% Net Assets
	399 mil	Turkey(Rep Of) 9%	1.96
⊕	486 mil	Foederative Republik Brasilien, Br	1.92
	20,141 mil	Japan(Govt Of) 0.3%	1.67
⊕	434 mil	Letra Tesouro Nacional	1.50
	15,372 mil	Japan(Govt Of) 2%	1.34
	1,463 mil	Sth Africa(Rep Of) 6.75%	1.24
	14,445 mil	Japan(Govt Of) 1.1%	1.23
	109 mil	Germany (Federal Republic Of) 2.5%	1.23
	90 mil	Netherlands (Kingdom of) 4%	1.16
	91 mil	Belgium(Kingdom) 3.75%	1.14
	97 mil	Italy(Rep Of) 4.5%	1.14
	12,383 mil	Japan(Govt Of) 2.1%	1.13
⊕	121 mil	Queensland Tsy Cp 6%	1.11
	133 mil	US Treasury Note 0.375%	1.11
	66 mil	United Kingdom (Government Of) 4.7	1.08

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

Operations

Family:	OppenheimerFunds	Base Currency:	USD	Incept:	09-27-2004
Manager:	Multiple	Ticker:	OIBYX	Type:	MF
Tenure:	9.3 Years	Minimum Initial Purchase:	$0	Total Assets:	$11,796.57 mil
Objective:	Worldwide Bond	Purchase Constraints:	A		

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MORNINGSTAR®

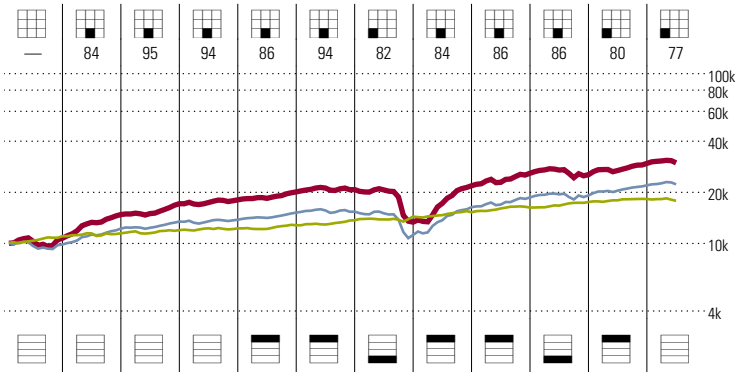
Pioneer Global High Yield Y (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Neutral 04-15-2013	★★ 525 US OE High Yield Bond	Barclays US Agg Bond TR USD	BofAML US HY Master II TR USD	US OE High Yield Bond

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.62	-0.23	-9.81	4.11	-1.99
2012	7.25	-1.29	5.97	3.90	16.57
2013	3.37	-2.53	—	—	0.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.93	9.19	7.62	—	6.93
Std 06-30-2013	10.93	—	7.62	—	6.93
Total Return	10.93	9.19	7.62	*8.40*	6.93
+/- Std Index	11.62	5.68	2.43	*3.88*	—
+/- Cat Index	1.34	-1.24	-3.00	*-0.35*	—
% Rank Cat	19	68	80	*13*	
No. in Cat	624	525	467	326	
7-day Yield	—				



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	84	95	94	86	94	82	84	86	86	80	77	Investment Style: Fixed-Income Bond %
—	—	—	*11.96*	12.28	11.54	6.51	9.48	10.37	9.35	10.07	9.80	NAV/Price
7.24	*37.98*	*15.81*	*5.35*	11.44	3.16	-35.65	63.74	18.51	-1.99	16.57	0.75	Total Return %
-3.01	*33.88*	*11.47*	*2.92*	7.10	-3.81	-40.89	57.81	11.97	-9.83	12.35	3.19	+/- Standard Index
9.14	*9.83*	*4.94*	*2.61*	-0.28	0.92	-9.26	6.23	3.32	-6.37	0.98	-0.75	+/- Category Index
—	—	—	—	18	15	91	6	4	94	21	—	% Rank Cat
—	—	—	—	549	542	559	543	574	573	598	673	No. of Funds in Cat

Growth of $10,000

- Pioneer Global High Yield Y 29,827
- Category Average 22,295
- Standard Index 17,828

Performance Quartile (within category)

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-6292 or visit www.pioneerinvestments.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	**0.80**

Risk and Return Profile

	3 Yr 525 funds	5 Yr 467 funds	10 Yr *326 funds*
Morningstar Rating™	3★	1★	3☆
Morningstar Risk	+Avg	High	*High*
Morningstar Return	Avg	-Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.31	15.79	*11.70*
Mean	9.19	7.62	*8.40*
Sharpe Ratio	1.09	0.54	*0.61*

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	9.11	-2.70
Beta	-0.01	1.17
R-Squared	0.00	92.05

12-Month Yield	7.54%
30-day SEC Yield	7.24%
Potential Cap Gains Exp	-19.68%

Portfolio Analysis 04-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	5.94	8.39	2.45
US Stocks	0.44	0.44	0.00
Non-US Stocks	0.22	0.22	0.00
Bonds	79.63	79.63	0.00
Other/Not Clsfd	13.78	14.18	0.40
Total	100.00	102.85	2.85

Equity Style

Value	Blend	Growth	
■			Large
			Med
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.8	—	0.76
P/C Ratio TTM	6.7	—	0.82
P/B Ratio TTM	1.3	—	0.61
Geo Avg Mkt Cap $mil	2993	—	0.24

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
■			Low

Avg Eff Maturity	5.23
Avg Eff Duration	3.41
Avg Wtd Coupon	8.11
Avg Wtd Price	99.67

Credit Quality Breakdown 03-31-2013	Bond %
AAA	1.18
AA	0.24
A	1.44
BBB	8.75
BB	21.64
B	43.08
Below B	14.09
NR	9.58

Regional Exposure	Stock %	Rel Std Index
Americas	99.8	—
Greater Europe	0.1	—
Greater Asia	0.1	—

Share Chg since 03-2013	Share Amount	Holdings: 13 Total Stocks , 387 Total Fixed-Income, 33% Turnover Ratio	% Net Assets
	24 mil	Minerva Luxembourg S A 144A 7.75%	1.22
	12 mil	Ford Mtr Co Del Cv 4.25%	0.94
✲	219 mil	Vereinigte Mexikanische 2%	0.93
	20 mil	Marfrig Overseas 144A 9.5%	0.88
	21 mil	Goldman Sachs Cap Ii FRN	0.83
	14 mil	Everest Acq Llc/Finance 9.375%	0.76
	15 mil	Alliance One Intl 10%	0.75
	11 mil	Montell Fin Co Bv 144A 8.1%	0.74
	11 mil	Nara Cable Fdg 8.875%	0.74
	13 mil	Pnc Finl Svcs Grp FRN	0.73
	14 mil	Hub Intl 144A 8.125%	0.72
	11 mil	Ineos Grp Hldgs 144A 7.875%	0.70
⊖	15 mil	Massey Engy Cv 3.25%	0.67
	13 mil	Mie Hldgs 144A 9.75%	0.66
	13 mil	Vedanta Res 144A 8.25%	0.66

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**57.8**	—
Basic Materials	52.8	—
Consumer Cyclical	4.8	—
Financial Services	0.2	—
Real Estate	0.0	—
Sensitive	**42.2**	—
Communication Services	0.0	—
Energy	13.2	—
Industrials	29.0	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Pioneer Investments	Base Currency:	USD	Incept:	12-27-2005
Manager:	Multiple	Ticker:	GHYYX	Type:	MF
Tenure:	11.9 Years	Minimum Initial Purchase:	$5 mil	Total Assets:	$1,858.69 mil
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—		

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MORNINGSTAR®

American Funds Inc Fund of Amer R4 (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Silver 04-29-2013	★★★★ 789 US OE Moderate Allocation	Morningstar Moderate Target Risk	Morningstar Moderately Aggr Target Risk	US OE Moderate Allocation

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.00	1.07	-8.33	8.46	5.51
2012	5.33	0.14	4.50	1.51	11.90
2013	6.56	0.68	—	—	7.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.82	13.67	6.69	7.54	7.43
Std 06-30-2013	13.82	—	6.69	7.54	7.43
Total Return	13.82	13.67	6.69	7.54	7.43
+/- Std Index	2.72	2.85	1.05	0.06	—
+/- Cat Index	-1.29	0.64	1.15	-0.74	—
% Rank Cat	29	10	17	10	
No. in Cat	919	789	705	422	
7-day Yield	—				

Performance Disclosure

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

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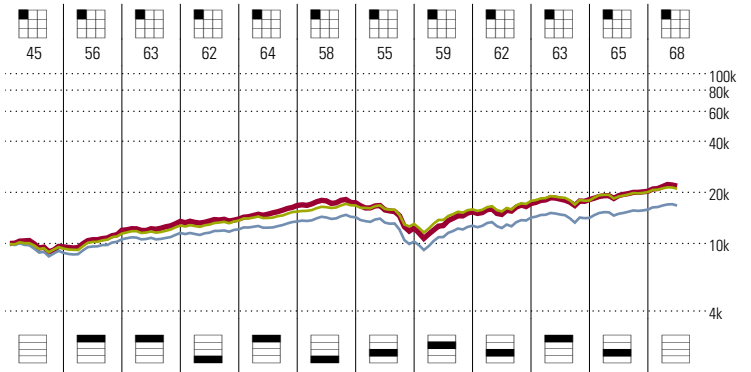

Investment Style
Equity
Stock %

Growth of $10,000
- American Funds Inc Fund of Amer R4 21,765
- Category Average 16,723
- Standard Index 20,990

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
14.34	17.17	18.55	18.09	20.34	19.36	13.07	15.47	16.53	16.74	18.04	19.03	NAV/Price
-4.44	25.16	12.80	3.25	20.19	3.68	-28.94	24.48	11.91	5.51	11.90	7.29	Total Return %
2.26	2.68	1.32	-3.80	7.24	-4.96	-6.75	2.70	-0.43	4.92	-0.14	2.72	+/- Standard Index
7.86	-3.99	-1.27	-5.60	4.20	-5.26	1.71	-3.07	-3.02	7.44	-2.43	0.50	+/- Category Index
—	13	8	78	1	78	56	46	51	5	53	—	% Rank Cat
—	843	925	985	1041	1103	1206	1177	1074	963	936	988	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.24
12b1 Expense %	0.25
Gross Expense Ratio %	**0.65**

Risk and Return Profile

	3 Yr 789 funds	5 Yr 705 funds	10 Yr 422 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.75	13.26	10.66
Mean	13.67	6.69	7.54
Sharpe Ratio	1.51	0.54	0.58

MPT Statistics	Standard Index	Best Fit Index MSCI World NR USD
Alpha	3.38	5.57
Beta	0.92	0.54
R-Squared	91.25	91.79

12-Month Yield	3.51%
30-day SEC Yield	2.85%
Potential Cap Gains Exp	7.66%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	4.53	4.53	0.00
US Stocks	49.26	49.26	0.00
Non-US Stocks	18.66	18.66	0.00
Bonds	23.62	23.62	0.00
Other/Not Clsfd	3.92	3.92	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	1.19	1.13
P/C Ratio TTM	9.0	1.05	0.93
P/B Ratio TTM	2.4	1.31	1.12
Geo Avg Mkt Cap $mil	43099	2.01	1.14

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low		■	

Avg Eff Maturity	—
Avg Eff Duration	4.45
Avg Wtd Coupon	5.90
Avg Wtd Price	108.81

Credit Quality Breakdown 12-31-2012	Bond %
AAA	37.59
AA	4.87
A	10.97
BBB	15.57
BB	10.81
B	13.94
Below B	4.54
NR	1.71

Regional Exposure	Stock %	Rel Std Index
Americas	75.2	1.04
Greater Europe	18.0	1.17
Greater Asia	6.9	0.54

Share Chg since 12-2012	Share Amount	Holdings: 151 Total Stocks , 1,258 Total Fixed-Income, 41% Turnover Ratio	% Net Assets
⊕	51 mil	Bristol-Myers Squibb Company	2.81
⊖	40 mil	Merck & Co Inc	2.33
⊖	72 mil	General Electric Co	2.21
⊖	22 mil	Home Depot, Inc.	2.03
⊕	44 mil	Pfizer Inc	1.68
⊕	10 mil	Chevron Corp	1.54
⊖	21 mil	Verizon Communications Inc	1.38
⊕	20 mil	E.I. du Pont de Nemours & Company	1.32
⊖	20 mil	HCP Inc	1.31
⊖	10 mil	Lockheed Martin Corporation	1.28
⊖	81 mil	National Grid PLC	1.25
⊕	11 mil	PepsiCo Inc	1.16
⊕	22 mil	Waste Management Inc	1.14
⊕	22 mil	Kinder Morgan, Inc.	1.12
⊕	15 mil	AstraZeneca PLC	1.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**28.5**	**0.72**
Basic Materials	7.4	1.32
Consumer Cyclical	8.2	0.70
Financial Services	7.3	0.41
Real Estate	5.5	1.29
Sensitive	**38.5**	**1.03**
Communication Services	7.5	1.83
Energy	11.5	1.28
Industrials	13.8	1.16
Technology	5.8	0.46
Defensive	**33.0**	**1.42**
Consumer Defensive	10.7	1.21
Healthcare	14.0	1.40
Utilities	8.3	1.91

Operations

Family:	American Funds	Base Currency:	USD	Incept:	06-27-2002
Manager:	Multiple	Ticker:	RIDEX	Type:	MF
Tenure:	21.5 Years	Minimum Initial Purchase:	$0	Total Assets:	$80,650.74 mil
Objective:	Income	Purchase Constraints:	A		

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MORNINGSTAR®

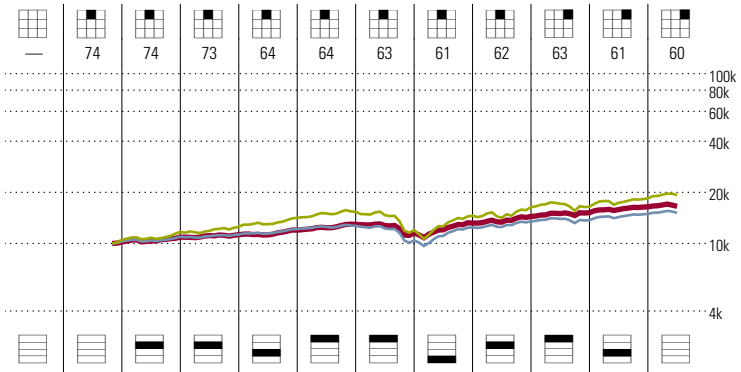
Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 05-23-2013	★★★★ 273 US OE Retirement Income	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate Income	US OE Retirement Income

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.12	1.75	-2.59	3.99	5.25
2012	3.93	0.32	3.06	0.72	8.23
2013	2.54	-1.80	—	—	0.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.52	7.43	5.36	—	5.40
Std 06-30-2013	4.52	—	5.36	—	5.40
Total Return	4.52	7.43	5.36	—	5.40
+/- Std Index	-6.58	-3.39	-0.28	—	—
+/- Cat Index	-0.89	-0.71	0.47	—	—
% Rank Cat	65	42	14	—	
No. in Cat	288	273	217	—	
7-day Yield	—				



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Target Retirement Income Inv 16,544
- Category Average 15,128
- Standard Index 19,282

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	10.18	10.52	10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.19	12.18	NAV/Price
—	—	6.82	3.33	6.38	8.17	-10.93	14.28	9.39	5.25	8.23	0.69	Total Return %
—	—	-4.66	-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-3.82	-3.87	+/- Standard Index
—	—	-3.12	-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.56	-0.41	+/- Category Index
—	—	35	48	56	1	6	80	42	9	67	—	% Rank Cat
—	—	40	57	84	107	122	134	162	260	281	296	No. of Funds in Cat

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 273 funds	5 Yr 217 funds	10 Yr *25 funds*
Morningstar Rating™	3★	5★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.65	7.27	—
Mean	7.43	5.36	—
Sharpe Ratio	1.55	0.73	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate Income
Alpha	2.15	1.01
Beta	0.48	0.78
R-Squared	86.09	94.90

12-Month Yield	2.19%
30-day SEC Yield	1.68%
Potential Cap Gains Exp	8.46%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	9.44	9.44	0.00
US Stocks	21.11	21.11	0.00
Non-US Stocks	8.99	8.99	0.00
Bonds	60.33	60.33	0.00
Other/Not Clsfd	0.14	0.14	0.00
Total	100.00	100.00	0.00

Share Chg since 12-2012	Share Amount	Holdings: 8,438 Total Stocks , 9,096 Total Fixed-Income, 7% Turnover Ratio	% Net Assets
⊕	424 mil	Vanguard Total Bond Market II Idx	44.80
⊖	56 mil	Vanguard Total Stock Mkt Idx Inv	21.48
⊕	143 mil	Vanguard Inflation-Protected Secs	19.94
⊕	60 mil	Vanguard Total Intl Stock Index Inv	8.89

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.1	0.93	0.91
P/C Ratio TTM	8.5	0.99	0.94
P/B Ratio TTM	1.8	0.99	0.91
Geo Avg Mkt Cap $mil	26893	1.25	0.93

Fixed-Income Style

Ltd	Mod	Ext
		■

High / Mod / Low

Avg Eff Maturity	7.79
Avg Eff Duration	6.19
Avg Wtd Coupon	2.96
Avg Wtd Price	117.86

Credit Quality Breakdown 03-31-2013	Bond %
AAA	82.31
AA	2.84
A	7.57
BBB	7.28
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	73.9	1.03
Greater Europe	14.8	0.97
Greater Asia	11.3	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.1**	**0.92**
Basic Materials	5.8	1.04
Consumer Cyclical	11.0	0.93
Financial Services	15.7	0.89
Real Estate	3.6	0.85
Sensitive	**40.4**	**1.08**
Communication Services	4.4	1.08
Energy	9.8	1.08
Industrials	12.3	1.04
Technology	13.9	1.11
Defensive	**23.5**	**1.01**
Consumer Defensive	10.0	1.12
Healthcare	10.2	1.02
Utilities	3.3	0.77

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTINX	Incept:	10-27-2003
Tenure:	0.4 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$10,158.61 mil

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MORNINGSTAR®

Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 05-23-2013	★★★★ 186 US OE Target Date 2016-2020	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2020	US OE Target Date 2016-2020

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.67	0.96	-9.94	6.74	0.60
2012	8.16	-2.13	4.70	1.37	12.35
2013	5.33	-0.24	—	—	5.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.52	11.49	5.43	—	5.43
Std 06-30-2013	11.52	—	5.43	—	5.43
Total Return	11.52	11.49	5.43	—	5.43
+/- Std Index	0.43	0.67	-0.20	—	—
+/- Cat Index	1.11	-0.36	-0.04	—	—
% Rank Cat	23	16	10	—	
No. in Cat	210	186	149	—	
7-day Yield	—				

Performance Disclosure

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

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

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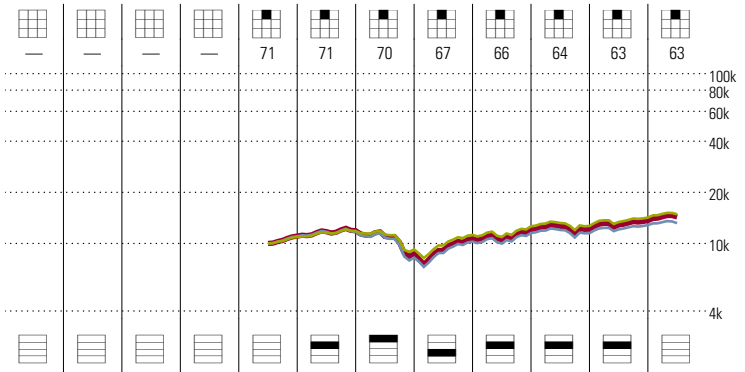

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	—	—	—	71	71	70	67	66	64	63	63	
—	—	—	—	22.21	23.47	16.57	19.96	22.10	21.69	23.83	25.04	NAV/Price
—	—	—	—	—	7.52	-27.04	23.10	13.12	0.60	12.35	5.08	Total Return %
—	—	—	—	—	-1.11	-4.84	1.32	0.79	0.01	0.31	0.51	+/- Standard Index
—	—	—	—	—	-2.22	-0.77	-1.03	-0.89	-1.14	-0.18	1.19	+/- Category Index
—	—	—	—	—	34	22	66	35	32	36	—	% Rank Cat
—	—	—	—	—	134	186	212	203	205	208	222	No. of Funds in Cat

Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2020 Inv 14,330
- Category Average 13,168
- Standard Index 14,855

Performance Quartile (within category)

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	**0.16**

Risk and Return Profile

	3 Yr 186 funds	5 Yr 149 funds	10 Yr *25 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.69	13.73	—
Mean	11.49	5.43	—
Sharpe Ratio	1.17	0.44	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Moderate 2030
Alpha	-0.01	0.83
Beta	1.06	0.76
R-Squared	99.14	99.23

12-Month Yield	2.03%
30-day SEC Yield	2.14%
Potential Cap Gains Exp	11.06%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	3.90	3.90	0.00
US Stocks	43.86	43.86	0.00
Non-US Stocks	18.91	18.91	0.00
Bonds	33.07	33.07	0.00
Other/Not Clsfd	0.27	0.27	0.00
Total	100.00	100.00	0.00

Share Chg since 12-2012	Share Amount	Holdings: 8,945 Total Stocks , 8,848 Total Fixed-Income, 8% Turnover Ratio	% Net Assets
⊕	228 mil	Vanguard Total Stock Mkt Idx Inv	44.63
⊕	676 mil	Vanguard Total Bond Market II Idx	36.67
⊕	245 mil	Vanguard Total Intl Stock Index Inv	18.71

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.1	0.92	0.90
P/C Ratio TTM	8.5	0.99	0.92
P/B Ratio TTM	1.8	0.99	0.90
Geo Avg Mkt Cap $mil	26860	1.25	0.88

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.00
Avg Eff Duration	5.15
Avg Wtd Coupon	3.70
Avg Wtd Price	110.47

Credit Quality Breakdown 12-31-2012	Bond %
AAA	73.59
AA	4.24
A	11.30
BBB	10.87
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	73.7	1.02
Greater Europe	14.9	0.97
Greater Asia	11.4	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.2**	**0.92**
Basic Materials	5.9	1.05
Consumer Cyclical	11.0	0.93
Financial Services	15.7	0.89
Real Estate	3.6	0.85
Sensitive	**40.3**	**1.08**
Communication Services	4.4	1.08
Energy	9.8	1.08
Industrials	12.3	1.04
Technology	13.9	1.11
Defensive	**23.5**	**1.01**
Consumer Defensive	10.0	1.12
Healthcare	10.2	1.02
Utilities	3.3	0.77

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWNX	Incept:	06-07-2006
Tenure:	0.4 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$20,853.26 mil

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MORNINGSTAR®

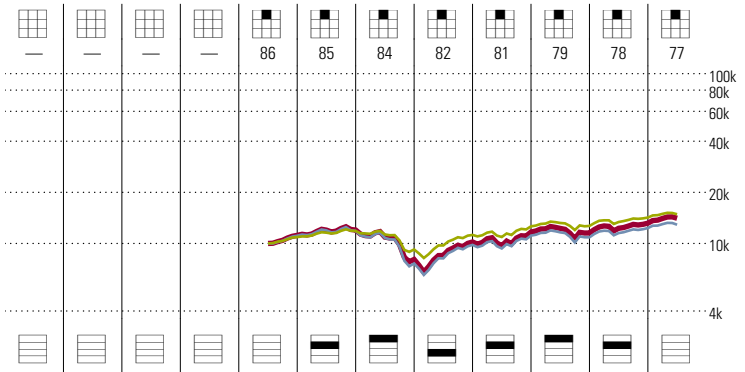
Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 05-23-2013	★★★★ 186 US OE Target Date 2026-2030	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2030	US OE Target Date 2026-2030

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.43	0.62	-13.04	8.05	-1.27
2012	10.04	-3.13	5.43	1.66	14.24
2013	6.63	0.24	—	—	6.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.55	13.23	5.24	—	5.23
Std 06-30-2013	14.55	—	5.24	—	5.23
Total Return	14.55	13.23	5.24	—	5.23
+/- Std Index	3.46	2.41	-0.40	—	—
+/- Cat Index	-0.34	-0.67	-0.08	—	—
% Rank Cat	33	19	13	—	
No. in Cat	210	186	149	—	
7-day Yield	—				



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2030 Inv 14,070
- Category Average 12,893
- Standard Index 14,855

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	—	—	—	22.54	23.86	15.54	19.31	21.68	20.92	23.38	24.99	NAV/Price
—	—	—	—	—	7.49	-32.91	26.72	14.43	-1.27	14.24	6.89	Total Return %
—	—	—	—	—	-1.14	-10.71	4.95	2.10	-1.86	2.20	2.32	+/- Standard Index
—	—	—	—	—	-2.21	0.80	-2.89	-1.60	-0.04	-0.43	0.30	+/- Category Index
—	—	—	—	—	39	18	74	33	22	38	—	% Rank Cat
—	—	—	—	—	130	169	200	200	205	208	222	No. of Funds in Cat

Performance Disclosure

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

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Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	**0.17**

Risk and Return Profile

	3 Yr 186 funds	5 Yr 149 funds	10 Yr *20 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.06	16.63	—
Mean	13.23	5.24	—
Sharpe Ratio	1.09	0.38	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-0.94	0.42
Beta	1.32	0.98
R-Squared	98.79	99.47

12-Month Yield	2.00%
30-day SEC Yield	2.22%
Potential Cap Gains Exp	13.40%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	2.52	2.52	0.00
US Stocks	54.16	54.16	0.00
Non-US Stocks	23.27	23.27	0.00
Bonds	19.72	19.72	0.00
Other	0.33	0.33	0.00
Total	100.00	100.00	0.00

Share Chg since 12-2012	Share Amount	Holdings: 9,003 Total Stocks , 8,172 Total Fixed-Income, 4% Turnover Ratio	% Net Assets
⊕	227 mil	Vanguard Total Stock Mkt Idx Inv	55.11
⊕	243 mil	Vanguard Total Intl Stock Index Inv	23.02
⊕	326 mil	Vanguard Total Bond Market II Idx	21.86

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.1	0.92	0.90
P/C Ratio TTM	8.5	0.99	0.92
P/B Ratio TTM	1.8	0.99	0.90
Geo Avg Mkt Cap $mil	26869	1.25	0.88

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.00
Avg Eff Duration	5.15
Avg Wtd Coupon	3.70
Avg Wtd Price	110.47

Credit Quality Breakdown 12-31-2012	Bond %
AAA	73.59
AA	4.24
A	11.30
BBB	10.87
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	73.7	1.02
Greater Europe	14.9	0.97
Greater Asia	11.4	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.2**	**0.92**
Basic Materials	5.9	1.04
Consumer Cyclical	11.0	0.93
Financial Services	15.7	0.89
Real Estate	3.6	0.85
Sensitive	**40.3**	**1.08**
Communication Services	4.4	1.08
Energy	9.8	1.08
Industrials	12.3	1.04
Technology	13.9	1.11
Defensive	**23.5**	**1.01**
Consumer Defensive	10.0	1.12
Healthcare	10.2	1.02
Utilities	3.3	0.77

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTHRX	Incept:	06-07-2006
Tenure:	0.4 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$16,941.18 mil

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MORNINGSTAR®

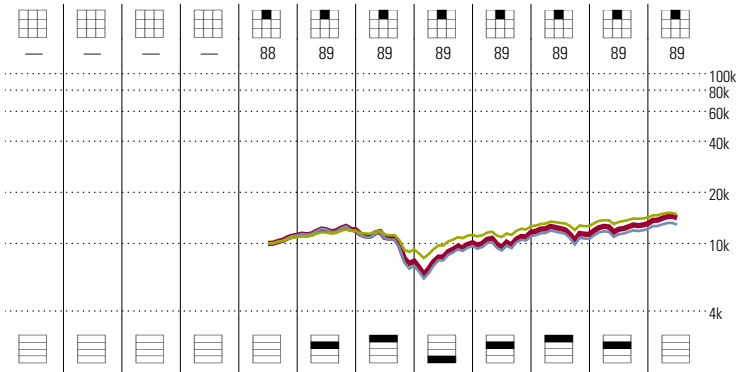
Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 05-23-2013	★★★★ 182 US OE Target Date 2036-2040	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2040	US OE Target Date 2036-2040

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.84	0.44	-14.93	8.79	-2.55
2012	11.32	-3.81	5.97	1.85	15.56
2013	7.64	0.60	—	—	8.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.86	14.29	5.48	—	5.25
Std 06-30-2013	16.86	—	5.48	—	5.25
Total Return	16.86	14.29	5.48	—	5.25
+/- Std Index	5.77	3.47	-0.16	—	—
+/- Cat Index	-0.15	-0.23	0.20	—	—
% Rank Cat	30	14	14	—	
No. in Cat	206	182	142	—	
7-day Yield	—				



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2040 Inv 14,170
- Category Average 12,898
- Standard Index 14,855

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	—	—	—	22.46	23.77	15.13	19.05	21.50	20.50	23.18	25.10	NAV/Price
—	—	—	—	—	7.48	-34.53	28.32	15.17	-2.55	15.56	8.28	Total Return %
—	—	—	—	—	-1.16	-12.34	6.55	2.84	-3.14	3.52	3.72	+/- Standard Index
—	—	—	—	—	-2.47	1.41	-3.49	-1.54	0.30	-0.15	0.59	+/- Category Index
—	—	—	—	—	32	4	77	35	19	31	—	% Rank Cat
—	—	—	—	—	111	151	193	194	202	204	218	No. of Funds in Cat

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 182 funds	5 Yr 142 funds	10 Yr *20 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.52	17.95	—
Mean	14.29	5.48	—
Sharpe Ratio	1.05	0.38	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-1.48	0.01
Beta	1.48	1.10
R-Squared	98.43	99.47

12-Month Yield	1.98%
30-day SEC Yield	2.29%
Potential Cap Gains Exp	14.94%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	1.42	1.42	0.00
US Stocks	62.32	62.32	0.00
Non-US Stocks	26.93	26.93	0.00
Bonds	8.96	8.96	0.00
Other/Not Clsfd	0.37	0.37	0.00
Total	100.00	100.00	0.00

Share Chg since 12-2012	Share Amount	Holdings: 9,022 Total Stocks , 7,057 Total Fixed-Income, 3% Turnover Ratio	% Net Assets
⊕	169 mil	Vanguard Total Stock Mkt Idx Inv	63.41
⊕	182 mil	Vanguard Total Intl Stock Index Inv	26.65
⊕	95 mil	Vanguard Total Bond Market II Idx	9.94

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.1	0.92	0.90
P/C Ratio TTM	8.5	0.99	0.91
P/B Ratio TTM	1.8	0.99	0.90
Geo Avg Mkt Cap $mil	26852	1.25	0.95

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	7.00
Avg Eff Duration	5.15
Avg Wtd Coupon	3.70
Avg Wtd Price	110.47

Credit Quality Breakdown 12-31-2012	Bond %
AAA	73.59
AA	4.24
A	11.30
BBB	10.87
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	73.6	1.02
Greater Europe	14.9	0.98
Greater Asia	11.5	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.2**	**0.92**
Basic Materials	5.9	1.05
Consumer Cyclical	11.0	0.93
Financial Services	15.7	0.89
Real Estate	3.6	0.85
Sensitive	**40.3**	**1.08**
Communication Services	4.4	1.08
Energy	9.8	1.08
Industrials	12.3	1.04
Technology	13.9	1.11
Defensive	**23.5**	**1.01**
Consumer Defensive	10.0	1.12
Healthcare	10.2	1.02
Utilities	3.3	0.77

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFORX	Incept:	06-07-2006
Tenure:	0.4 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$11,094.57 mil

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MORNINGSTAR®

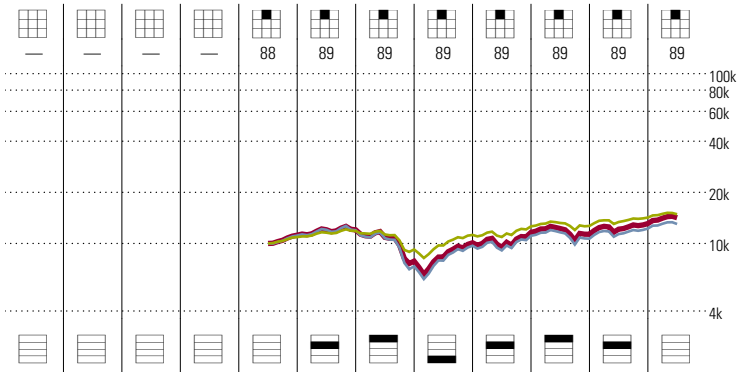
Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Gold 05-23-2013	★★★★ 145 US OE Target Date 2046-2050	Morningstar Moderate Target Risk	Morningstar Lifetime Moderate 2050	US OE Target Date 2046-2050

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.86	0.40	-14.91	8.80	-2.54
2012	11.32	-3.79	5.95	1.86	15.58
2013	7.62	0.60	—	—	8.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.84	14.30	5.46	—	5.32
Std 06-30-2013	16.84	—	5.46	—	5.32
Total Return	16.84	14.30	5.46	—	5.32
+/- Std Index	5.75	3.48	-0.18	—	—
+/- Cat Index	-0.15	-0.02	0.32	—	—
% Rank Cat	43	14	18	—	
No. in Cat	186	145	102	—	
7-day Yield	—				



Investment Style
Equity
Stock %

Growth of $10,000
- Vanguard Target Retirement 2050 Inv 14,171
- Category Average 13,014
- Standard Index 14,855

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	—	—	—	88	89	89	89	89	89	89	89	
—	—	—	—	22.54	23.86	15.18	19.11	21.40	20.41	23.09	25.00	NAV/Price
—	—	—	—	—	7.49	-34.62	28.31	15.20	-2.54	15.58	8.27	Total Return %
—	—	—	—	—	-1.14	-12.42	6.54	2.87	-3.13	3.54	3.71	+/- Standard Index
—	—	—	—	—	-2.86	1.87	-4.44	-1.58	0.93	-0.35	0.92	+/- Category Index
—	—	—	—	—	26	6	89	37	14	44	—	% Rank Cat
—	—	—	—	—	28	86	139	150	168	177	202	No. of Funds in Cat

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 145 funds	5 Yr 102 funds	10 Yr *6 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.53	17.95	—
Mean	14.30	5.46	—
Sharpe Ratio	1.05	0.38	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-1.48	0.02
Beta	1.48	1.10
R-Squared	98.39	99.44

12-Month Yield	1.95%
30-day SEC Yield	2.29%
Potential Cap Gains Exp	14.66%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	1.44	1.44	0.00
US Stocks	62.06	62.06	0.00
Non-US Stocks	27.09	27.09	0.00
Bonds	9.04	9.04	0.00
Other/Not Clsfd	0.37	0.37	0.00
Total	100.00	100.00	0.00

Share Chg since 12-2012	Share Amount	Holdings: 9,022 Total Stocks , 7,081 Total Fixed-Income, 4% Turnover Ratio	% Net Assets
⊕	73 mil	Vanguard Total Stock Mkt Idx Inv	63.14
⊕	80 mil	Vanguard Total Intl Stock Index Inv	26.82
⊕	42 mil	Vanguard Total Bond Market II Idx	10.03

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.1	0.92	0.90
P/C Ratio TTM	8.5	0.99	0.91
P/B Ratio TTM	1.8	0.99	0.90
Geo Avg Mkt Cap $mil	26825	1.25	0.97

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	7.00
Avg Eff Duration	5.15
Avg Wtd Coupon	3.70
Avg Wtd Price	110.47

Credit Quality Breakdown 12-31-2012	Bond %
AAA	73.59
AA	4.24
A	11.30
BBB	10.87
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	73.4	1.02
Greater Europe	15.0	0.98
Greater Asia	11.5	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.2**	**0.92**
Basic Materials	5.9	1.05
Consumer Cyclical	11.0	0.93
Financial Services	15.7	0.89
Real Estate	3.6	0.85
Sensitive	**40.3**	**1.08**
Communication Services	4.4	1.08
Energy	9.8	1.08
Industrials	12.3	1.04
Technology	13.8	1.11
Defensive	**23.5**	**1.01**
Consumer Defensive	10.0	1.12
Healthcare	10.2	1.02
Utilities	3.3	0.77

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	0.4 Year	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Minimum IRA Purchase:	$1,000	Total Assets:	$4,897.88 mil

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MORNINGSTAR®

ING Global Real Estate I (USD)

Morningstar Analyst Rtg™	Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
Silver 04-16-2013	★★★ 160 US OE Global Real Estate	MSCI World NR USD	MSCI World/Real Estate NR USD	US OE Global Real Estate

Performance 06-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.46	3.89	-17.08	7.27	-5.32
2012	12.00	1.03	4.21	6.54	25.63
2013	4.65	-3.67	—	—	0.81

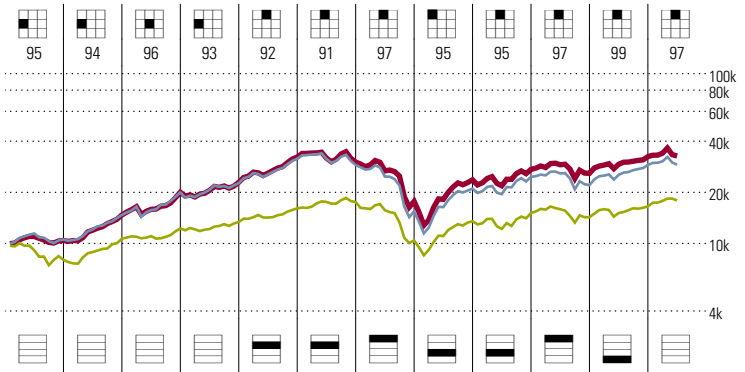
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.93	14.43	4.12	—	6.33
Std 06-30-2013	11.93	—	4.12	—	6.33
Total Return	11.93	14.43	4.12	*10.60*	6.33
+/- Std Index	-6.65	0.71	1.42	*3.35*	—
+/- Cat Index	-1.06	-1.00	0.75	*0.45*	—
% Rank Cat	78	42	40	*12*	
No. in Cat	194	160	133	26	
7-day Yield	—				

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-0180 or visit www.ingfunds.com.



Investment Style
Equity
Stock %

Growth of $10,000
- ING Global Real Estate I 32,745
- Category Average 29,076
- Standard Index 17,917

Performance Quartile (within category)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	06-13	History
—	—	—	17.26	23.16	20.51	11.70	14.67	16.28	15.00	18.05	18.11	NAV/Price
4.06	*41.35*	*36.23*	*14.34*	40.80	-6.55	-41.29	33.89	15.23	-5.32	25.63	0.81	Total Return %
23.95	*8.24*	*21.51*	*4.85*	20.74	-15.58	-0.57	3.90	3.47	0.22	9.80	-7.62	+/- Standard Index
10.45	*5.01*	*0.54*	*-0.52*	0.95	-0.97	6.80	1.24	-5.14	1.80	-2.99	-0.33	+/- Category Index
—	—	—	—	34	31	6	71	73	13	84	—	% Rank Cat
—	—	—	—	48	107	162	147	163	169	190	199	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.71
12b1 Expense %	NA
Gross Expense Ratio %	**1.00**

Risk and Return Profile

	3 Yr 160 funds	5 Yr 133 funds	10 Yr *26 funds*
Morningstar Rating™	3★	3★	5☆
Morningstar Risk	-Avg	Avg	*-Avg*
Morningstar Return	Avg	Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.39	25.51	*20.87*
Mean	14.43	4.12	*10.60*
Sharpe Ratio	0.86	0.28	*0.51*

MPT Statistics	Standard Index	Best Fit Index MSCI World/Real Estate NR USD
Alpha	1.13	-0.47
Beta	0.99	0.97
R-Squared	76.75	98.03

12-Month Yield	4.20%
30-day SEC Yield	1.66%
Potential Cap Gains Exp	5.08%

Portfolio Analysis 03-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	2.38	2.38	0.00
US Stocks	43.71	43.71	0.00
Non-US Stocks	53.38	53.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.53	0.53	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	1.21	1.19
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.5	0.82	1.07
Geo Avg Mkt Cap $mil	10663	0.25	1.24

Fixed-Income Style

Ltd	Mod	Ext

High / Med / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	46.4	0.80
Greater Europe	11.1	0.40
Greater Asia	42.5	2.92

Share Chg since 12-2012	Share Amount	Holdings: 106 Total Stocks , 0 Total Fixed-Income, 36% Turnover Ratio	% Net Assets
⊖	8 mil	Mitsubishi Estate	4.53
⊖	1 mil	Simon Property Group Inc	3.88
⊖	6 mil	Mitsui Fudosan Co., Ltd.	3.26
⊕	7 mil	Host Hotels & Resorts Inc	2.56
⊕	505,034	Unibail-Rodamco SE	2.35
⊕	3 mil	Prologis Inc	2.29
⊕	7 mil	Cheung Kong Holdings, Ltd.	2.18
⊖	9 mil	Westfield Group	2.00
⊖	978,700	Boston Properties Inc	1.98
⊖	5 mil	General Growth Properties Inc	1.81
⊕	6,534	Japan Real Estate Investment Corp	1.81
⊖	1 mil	Macerich Company	1.78
	2 mil	HCP Inc	1.77
⊖	1 mil	SL Green Realty Corporation	1.77
⊖	27 mil	Westfield Retail Trust	1.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**99.5**	**2.59**
Basic Materials	0.0	0.00
Consumer Cyclical	1.3	0.12
Financial Services	0.4	0.02
Real Estate	97.8	31.75
Sensitive	**0.5**	**0.01**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.5	0.04
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	ING Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	IGLIX	Incept:	06-03-2005
Tenure:	11.7 Years	Minimum Initial Purchase:	$250,000	Type:	MF
Objective:	Specialty - Real Estate	Minimum IRA Purchase:	$250,000	Total Assets:	$4,929.39 mil

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