

Evelyn F. McKnight Brain Research Foundation

Period Ending September 30, 2013

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Economic Overview

Investment Overview

- **Global stocks snap back sharply after several headwinds dissipated following the August stumble**
 - Global stocks surged after Syria agreed to a chemical weapons disarmament plan brokered by the Russians
 - The Federal Reserve surprisingly backed away from tapering its bond buying program, while former Treasury Secretary Larry Summers withdrew his name for consideration to replace Ben Bernanke as chairman
 - Developed international stocks outpaced US stocks for the third straight month, though the US maintained the top spot by a wide margin for 2013; emerging markets also outperformed the US for the second straight month after lagging for seven
 - Real estate bested equities for the first time in five months; precious metals prices retreated as a result of diminishing geopolitical tensions, smothering a brief two-month rally for commodities

- **Fixed income markets exhaled as most sectors notched gains for September and the third quarter**
 - Interest rates fell for the first month after four straight monthly jumps as the yield on the benchmark 10-year US Treasury ended at 2.61%, down from 2.79% the prior month
 - Moderating rates boosted returns for all of the major fixed income sectors for the month and were enough to push all but municipals into positive territory for the third quarter

- **Global political turmoil eased in September**
 - German Chancellor Angela Merkel, seen as the symbolic leader of the tenuous European Union, won re-election; Australian Prime Minister Kevin Rudd lost to a coalition led by Tony Abbott
 - US President Obama stalled on a Syrian military strike by asking for Congressional approval, though most experts agreed that the president already had authority to do so; the tactic seemingly bought time for Russia to initiate negotiations
 - However, Congressional grandstanding increased as a government shutdown loomed in late September

September 2013 Market Returns

Total Return*			
Periods ending September 30, 2013			
	QTD	YTD	12 Months
Global Markets (in US \$)			
MSCI AC World Equity Index (net)	7.9%	14.4%	17.7%
Citi World BIG USD un-hedged	2.7%	-1.8%	-2.1%
US Equities			
Large-Cap US Stocks (S&P 500)	5.2%	19.8%	19.3%
Small-Cap US Stocks (Russell 2000)	10.2%	27.7%	30.1%
International Equities			
Developed Countries (MSCI EAFE) (net)	11.6%	16.1%	23.8%
Emerging Markets (MSCI EM) (net)	5.8%	-4.4%	1.0%
US Fixed Income			
US Treasury Bonds (Benchmark 10 Yr.)	-0.7%	-5.5%	-5.7%
Barclays Aggregate Bond Index	0.6%	-1.9%	-1.7%
BofAML High Yield Master	2.3%	3.8%	7.1%
Barclays Municipal Bond Index	-0.2%	-2.9%	-2.2%
International Bonds			
Citi World BIG non-USD un-hedged	4.4%	-1.7%	-2.4%
JPM Emerging Mkts Bond Index	0.9%	-7.4%	-4.3%
Non-Traditional			
REITs (DJ US Select RESI Index)	-3.1%	2.4%	4.8%
Commodities (Dow Jones UBS)	2.1%	-8.6%	-14.3%

* All returns in US dollars Data Source: Factset

- International stocks outpaced US stocks for the third quarter, though the US maintained the top spot by a wide margin for 2013. Emerging markets also outperformed the US for the second straight month after lagging for seven.
- Interest rates fell for the first month after four straight monthly jumps, as the yield on the benchmark 10-year US Treasury ended at 2.61%, down from 2.79% the prior month. Moderating rates boosted returns for all of the major fixed income sectors for the month and were enough to push all but municipals into positive territory for the third quarter.
- Precious metals prices retreated in September as a result of diminishing geopolitical tensions, smothering a brief two-month rally for the DJ-UBS Commodity Index.
- Real estate bested equities for the first time in five months during September, though it was not enough to make it positive for the quarter.



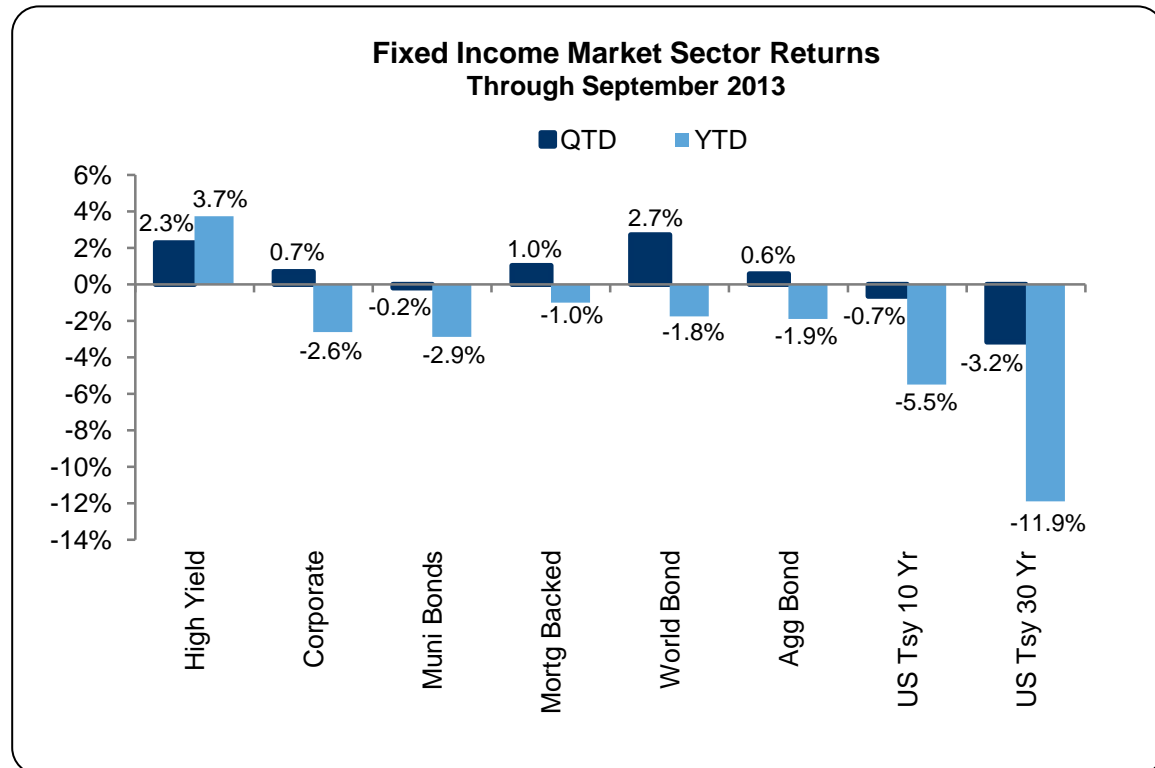
Taxable Bond Market Overview

Fixed income markets exhaled as most sectors notched gains for the month and third quarter

Interest rates fell for the first month after four straight monthly jumps as the yield on the benchmark 10-year US Treasury ended September at 2.61%, down from 2.79% in August.

Moderating rates boosted returns for all of the major fixed income sectors for the month and were enough to push all but municipals into positive territory for the third quarter. In fact, much like global equities, world bonds topped US bonds during the third quarter.

Still, the summer soar in interest rates caused a steady outflows from bond mutual funds during the third quarter.



Returns are represented by the follow indices: Barclays Municipal Bond Index, Citi World BIG Index, Barclays Aggregate Bond Index, Barclays US Corporate High Yield Index, Barclays Bellwether 10 and 30 year US Treasury Index, Barclays Financial Institutions Bond Index, Barclays MBS Fixed Rate Bond Index and Barclays US Investment Grade Corporate Index. Data source: Morningstar and Barclays Live

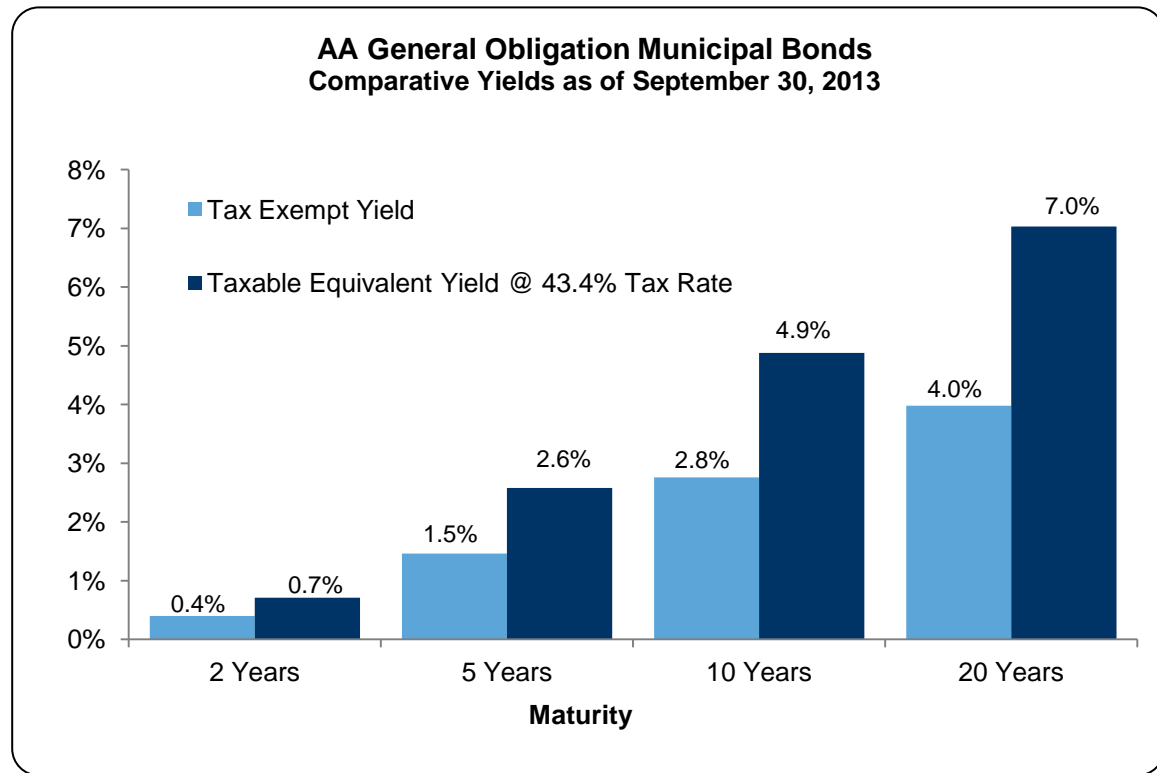


Municipal Bond Market Overview

Municipal bonds rebounded in September, but it was not enough to overcome a tough summer

Municipal bonds surged during September as the Barclays Municipal Bond Index gained 2.15% for the month. Poor performance during the prior few months, however, was too much to overcome as the Index edged down 0.19% for the third quarter and was off 2.87% year to date.

In addition to rising interest rates that most bond sectors dealt with, munis also contended with negative headlines related to Detroit's bankruptcy filing. Both of those issues have moderated somewhat recently, which should benefit municipal bonds.



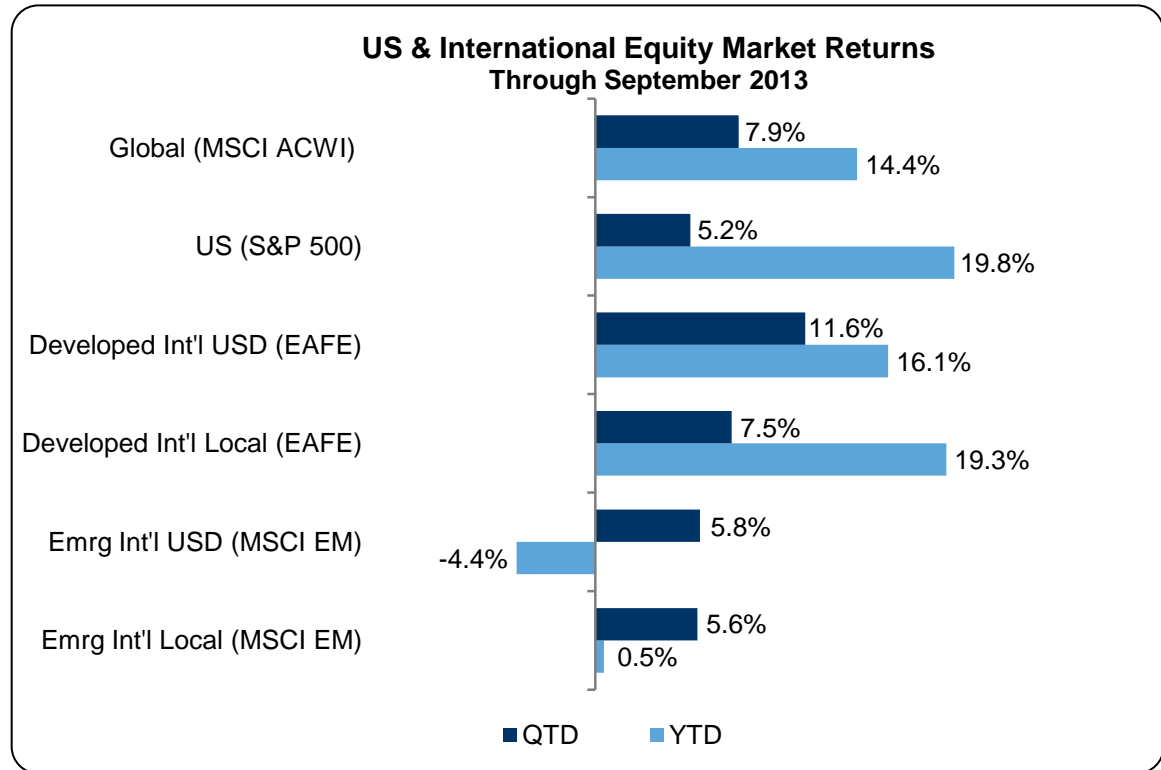
Data source: Bond Buyer, STI Calculations

Equity Market Overview

Global stocks snapback sharply after several headwinds dissipated following the August stumble

International stocks outpaced US stocks for September and the third quarter, though the US maintained the top spot by a wide margin for 2013. Emerging markets also outperformed the US for the second straight month after lagging for seven.

In the US, nine of the ten sectors within the S&P 500 rose during September and for the third quarter, with telecom being the lone exception for both periods. On a year-to-date basis, all ten had positive returns, including four with gains of greater than 20% and five more with double-digit increases.



Returns are represented by the following indices: S&P 500 Stock Index, MSCI Emerging Market Index in US dollars and local currencies, MSCI EAFE developed country index in US dollars and local currencies. Data source: Morningstar

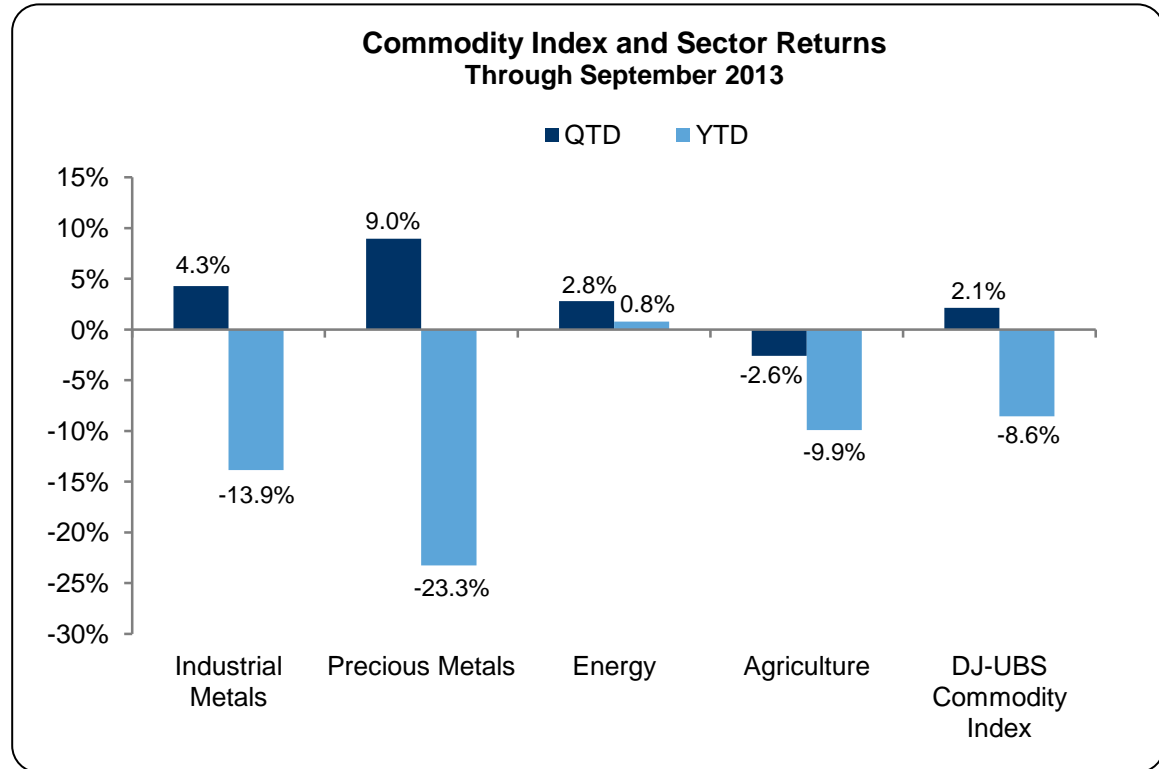


Commodity Market Overview

Diminishing geopolitical tensions smothered a brief two-month rally for commodities

Precious metals prices retreated in September as a result of diminishing geopolitical tensions, smothering a brief two-month rally for the DJ-UBS Commodity Index that helped it post a modest gain for the third quarter. However, the Index was down 8.6% for 2013, having fallen in five of the past nine months.

Three of the four of the major commodity segments posted negative returns in September, but three posted quarterly gains. Nonetheless, both metals-related segments have been the biggest drag on the overall Index on a year-to-date basis



Returns are represented by the follow indices: DJ-UBS Commodity Index and the following Sector Sub-Indexes of the DJ UBS Commodity Index: Industrial Metals, Precious Metals, Energy and Agriculture. Data source: Morningstar.



Strategy Summary September 2013

Tactical Asset Allocation Positions relative to Our Long-Term Target Portfolios				
Category	Underweight	Neutral	Overweight	
Portfolio Risk (Standard Deviation)		◆		Our risk posture is neutral given sluggish global growth and US monetary policy uncertainty. However, better US relative economic growth, generally accommodative central banks, and attractive equity market valuations vs. bonds are positives.
Government Bonds (Treasury and MBS)	←◆			We expect interest rates will remain within a range, with an upward bias. With the Fed possibly tapering asset purchases this fall, we have substituted TIPS for a portion of the government bond position as insurance against potential rising rates and inflation.
Corporate Bonds (Invest. Grade and HY)		◆→		Favorable corporate fundamentals and low default rates justify allocations to investment-grade corporates and high yield bonds (including leveraged loans). While future price gains may be limited, spreads remain above their pre-crisis levels.
Foreign Bonds	←◆			While emerging market bond fundamentals remain attractive over the longer term, the implications of the end of loose monetary policy by the Fed has created a more challenging environment over the near term, which supports a continued underweight.
Large Cap US Equity		◆→		Economic growth in the US is expected to exceed most of the developed world. Moreover, US large caps possess positive attributes such as reasonable valuations, strong balance sheets and attractive dividend yields and diverse revenue streams.
Mid and Small Cap US Equity		◆		Given their leverage to the US economy, we maintain a position in smaller cap equities based on earnings growth potential, improved lending conditions and the potential for elevated corporate cash balances to support increased M&A activity.
Developed International Equity		◆		Economic data shows gradual improvement and euro zone surveys suggests modest growth, albeit from a depressed level. Continued liquidity from central banks and the easing up on euro zone austerity measures are supportive of stabilizing growth and suggests that tactical opportunities may lie ahead.
Emerging International Equity		◆		Emerging markets face headwinds such as sluggish global growth, lower commodity prices, and a stronger US dollar. However, relative valuations have improved, and the recent underperformance may be over done as growth expectations have reset.
Non-Traditional Strategies	←◆			We continue to believe diversifying strategies, including hedge funds, may help to reduce risks and could expand the opportunity set. However, market dynamics are more challenging for commodities until global growth prospects solidify.

Notes: Neutral = within 10% of Long-Term Target ; Over/Underweight = over 11% deviation from Long-Term Target



Performance Summary Through September 2013

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	5.17	7.90	14.43	17.73	10.21	7.71
MSCI World (net)	5.00	8.18	17.29	20.21	11.82	7.84
MSCI EAFE LCL (net)	4.60	4.60	19.34	28.31	9.11	5.54
MSCI EAFE USD (net)	7.39	11.56	16.14	23.77	8.47	6.35
MSCI Emerging Markets LCL (net)	4.22	4.12	(0.90)	5.82	2.74	8.18
MSCI Emerging Markets USD (net)	6.50	5.77	(4.35)	0.98	(0.33)	7.22
Dow Jones Industrial Average	2.27	2.12	17.64	15.59	14.94	9.93
S&P 500	3.14	5.24	19.79	19.34	16.27	10.02
Nasdaq 100	4.75	11.01	22.22	16.71	18.61	16.22
Russell 1000	3.49	6.02	20.76	20.91	16.64	10.53
Russell 1000 Growth	4.46	8.11	20.87	19.27	16.94	12.07
Russell 1000 Value	2.51	3.94	20.47	22.30	16.25	8.86
Russell MidCap	4.58	7.70	24.34	27.91	17.53	12.97
Russell Mid Cap Growth	4.93	9.34	25.42	27.54	17.65	13.92
Russell Mid Cap Value	4.18	5.89	22.94	27.77	17.27	11.86
Russell 2000	6.38	10.21	27.69	30.06	18.29	11.15
Russell 2000 Growth	6.96	12.80	32.47	33.07	19.96	13.17
Russell 2000 Value	5.77	7.59	23.07	27.04	16.57	9.13
FTSE NAREIT Equity Index	3.43	(2.61)	3.03	6.23	12.78	6.00
DJ-UBS Commodity Index	(2.55)	2.13	(8.56)	(14.35)	(3.16)	(5.29)
Barclays Aggregate	0.95	0.57	(1.89)	(1.68)	2.86	5.41
Barclays Intermediate Govt & Credit	0.81	0.62	(0.84)	(0.50)	2.42	4.95
BofAML U.S. Treasury Master	0.76	0.03	(2.45)	(2.54)	2.12	3.98
BofAML U.S. Treasuries Inflation-Linked	1.48	0.64	(7.35)	(6.63)	3.97	5.29
Barclays U.S. Treasury Bellwethers (2 Yr)	0.17	0.22	0.22	0.28	0.64	1.77
Barclays U.S. Treasury Bellwethers (10 Yr)	1.39	(0.66)	(5.50)	(5.71)	2.88	5.26
Barclays Municipal Bond	2.15	(0.19)	(2.87)	(2.21)	3.24	5.98
BofAML U.S. Corporate Master	0.82	0.89	(2.45)	(1.27)	4.44	9.04
BofAML High Yield Master	0.99	2.25	3.79	7.09	8.87	13.35
Citigroup WGBI (USD)	1.97	2.88	(2.94)	(4.60)	1.02	4.25
Citigroup WGBI (USD) Hedged	0.70	0.73	0.11	0.95	2.57	4.12
J.P. Morgan EMBI Global	2.67	0.87	(7.43)	(4.34)	5.32	9.95

Rates (%)	9/30/13	9/30/13	6/28/13	3/28/13	12/31/12	9/28/12
U.S. Fed Funds Rate	0.25	0.25	0.25	0.25	0.25	0.25
European Central Bank Rate	0.50	0.50	0.50	0.75	0.75	0.75
Bank of England Rate	0.50	0.50	0.50	0.50	0.50	0.50
Bank of Japan Rate	0.10	0.10	0.10	0.10	0.10	0.10
USA LIBOR - 3 Month	0.25	0.25	0.27	0.28	0.31	0.36
TED Spread (bps) - 3 Month	0.24	0.24	0.24	0.22	0.26	0.26
2 Yr U.S. Treasury	0.33	0.33	0.36	0.24	0.26	0.23
10 Yr U.S. Treasury	2.61	2.61	2.49	1.85	1.76	1.63
10-2 yr slope	2.28	2.28	2.13	1.61	1.51	1.40
Barclays Municipal Bond	3.08	3.08	2.91	2.20	2.17	2.17
BofAML High Yield Master	6.24	6.24	6.56	5.63	6.11	6.52
BofAML Corporate Master	3.36	3.36	3.40	2.78	2.75	2.84

Currencies	9/30/13	9/30/13	6/28/13	3/28/13	12/31/12	9/28/12
Euro (\$/€)	1.35	1.35	1.30	1.28	1.32	1.29
Yen (¥/\$)	98.13	98.13	99.34	94.02	86.47	77.80
GBP (£/\$)	1.62	1.62	1.52	1.52	1.63	1.61

Commodities	9/30/13	9/30/13	6/28/13	3/28/13	12/31/12	9/28/12
Light Crude Oil (\$/barrel)	102.33	102.33	96.56	97.23	91.82	92.19
Gold (\$/ozt)	1,327.00	1,327.00	1,223.70	1,595.70	1,675.80	1,773.90

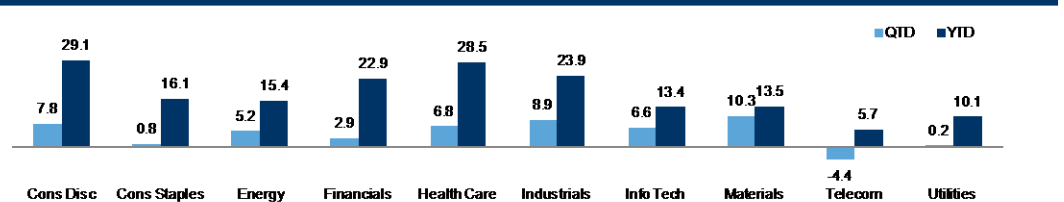
CBOE Volatility Index	9/30/13	9/30/13	6/28/13	3/28/13	12/31/12	9/28/12
CBOE VIX	16.60	16.60	16.86	12.70	18.02	15.73

Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRX Global Hedge Fund Index	N/A	N/A	N/A	N/A	N/A	N/A
HFRX Equity Hedge Index	N/A	N/A	N/A	N/A	N/A	N/A
HFRX Fund of Funds	N/A	N/A	N/A	N/A	N/A	N/A
HFRX Macro	N/A	N/A	N/A	N/A	N/A	N/A
HFRX Distressed Securities Index	N/A	N/A	N/A	N/A	N/A	N/A
HFRX Absolute Return Index	N/A	N/A	N/A	N/A	N/A	N/A

U.S. Style % Total Returns (Russell Indexes)

	QTD				YTD		
	Value	Core	Growth		Value	Core	Growth
Large	3.94	6.02	8.11	Large	20.47	20.76	20.87
Mid	5.89	7.70	9.34	Mid	22.94	24.34	25.42
Small	7.59	10.21	12.80	Small	23.07	27.69	32.47

S&P 500 Sector % Total Returns

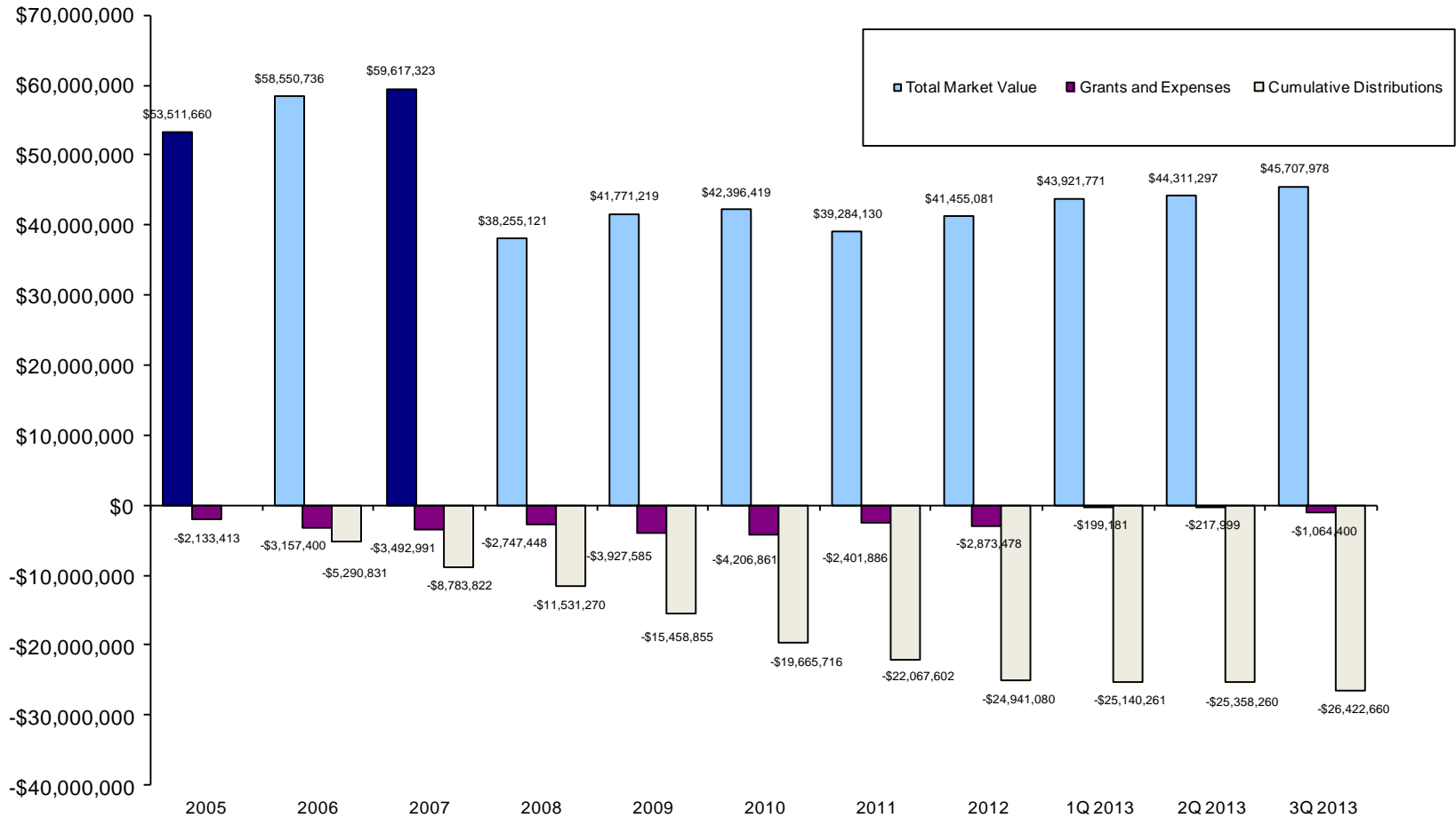


Data Source: FactSet



Portfolio Review

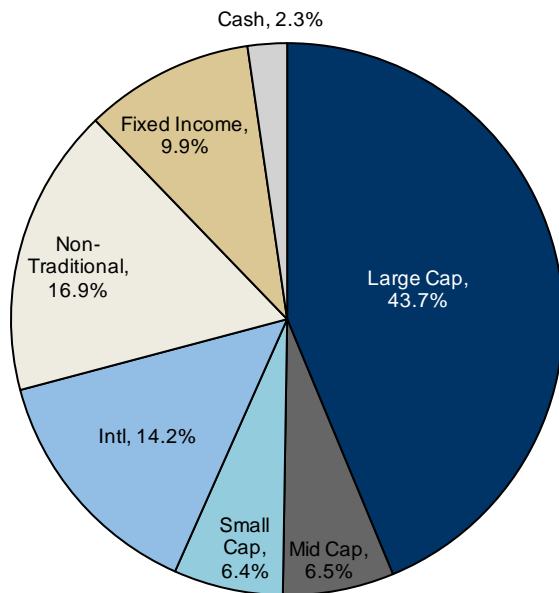
Historical Market Values and Distributions



Portfolio Holdings are subject to change at any time and without notice.
 Please refer to appendix for full disclosure. Source: First Rate Performance System.



Portfolio Composition



As of September 30, 2013							
Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	\$45,707,978	100.0%	100.0%				
Total Equities	\$32,392,218	70.8%	67.9%	2.9%	67.3%		3.5%
Large Cap Equities	\$19,981,695	43.7%	43.5%	0.3%	43.5%	30-60%	0.2%
T. Rowe Price Large Cap Growth	\$4,045,328	8.9%	8.1%	0.8%			
iShares Russell 1000 Growth	\$2,057,598	4.5%	5.0%	(0.4%)			
Hartford Dividend & Growth	\$1,429,995	3.1%	3.5%	(0.4%)			
iShares Russell 1000 Value	\$2,743,574	6.0%	6.0%	(0.0%)			
John Hancock Disciplined Value	\$1,713,094	3.7%	3.7%	0.0%			
Vanguard S&P 500 Index	\$7,992,107	17.5%	17.2%	0.3%			
Mid Cap Equities	\$2,961,876	6.5%	6.3%	0.2%	6.0%	5-14%	0.5%
iShares Russell Mid Cap Growth	\$1,491,509	3.3%	3.1%	0.2%			
iShares Russell Mid Cap Value	\$1,470,367	3.2%	3.2%	0.1%			
Small Cap Equities	\$2,945,911	6.4%	5.4%	1.1%	5.0%	0-15%	1.4%
Invesco Small Cap Growth	\$1,489,213	3.3%	2.7%	0.6%			
Cambiar Small Cap	\$1,456,697	3.2%	2.7%	0.5%			
International Equities	\$6,502,736	14.2%	12.8%	1.4%	12.8%		1.4%
MFS Research International	\$2,088,717	4.5%	5.2%	(0.7%)	8.1%	5-15%	
Artisan Intl Value	\$1,855,670	4.1%	3.2%	0.9%			
Oppenheimer Developing Markets	\$2,558,349	5.6%	4.4%	1.2%	4.7%	3-10%	
Total Fixed Income	\$4,516,029	9.9%	10.1%	(0.2%)	11.7%	0-20%	-1.8%
iShares iBoxx High Yield Bond	\$791,984	1.7%	1.7%	(0.0%)			
Eaton Vance Senior Floating Rate	\$1,084,221	2.4%	0.0%	2.4%			
PIMCO Total Return Bond	\$1,594,896	3.5%	3.5%	(0.1%)			
PIMCO Investment Grade Corporate	\$0	0.0%	2.5%	(2.5%)			
PIMCO Emerging Local Bond	\$223,502	0.5%	0.5%	(0.0%)			
Templeton Global Bond	\$821,427	1.8%	1.9%	(0.1%)			
Total Non-Traditional	\$7,723,537	16.9%	18.0%	(1.1%)	20.0%	10-30%	-3.1%
Lighthouse Global Long/Short	\$2,658,187	5.8%	5.8%	(0.0%)			
Lighthouse Diversified	\$2,577,912	5.6%	5.8%	(0.1%)			
Lighthouse Credit Opportunities	\$2,031,487	4.4%	4.6%	(0.1%)			
Hall Capital	\$365,003	0.8%	0.8%	0.0%			
Spring Harbour	\$90,948	0.2%	0.1%	0.1%			
PIMCO Commodity Real Return	\$0	0.0%	0.9%	(0.9%)			
Total Cash	\$1,076,194	2.3%	4.0%	(1.6%)	1.0%		1.3%

Investment Performance

As of September 30, 2013					
Assets	Quarter (Fiscal Year to Date)	Calendar Year to Date	1 Year	3 Years	5 Years
Total Portfolio	5.78%	14.13%	15.70%	10.88%	6.70%
*2013 Efficient Frontier Target	4.85%	13.02%	14.20%	--	--
65% Russell 3000 / 35% Barclays Agg	4.32%	13.18%	13.45%	11.90%	8.77%
Total Equities	7.78%	19.53%	20.98%	13.67%	9.12%
Domestic Equities	7.16%	21.41%	21.50%	15.55%	9.85%
International - Developed	11.07%	17.06%	24.32%	8.85%	8.18%
International - Emerging	8.94%	4.82%	9.64%	--	--
Total Fixed Income	0.98%	(1.57%)	1.21%	5.75%	7.87%
Total Non-Traditional	1.46%	7.26%	8.52%	6.46%	3.23%

Returns are gross of fees unless otherwise noted. Returns greater than one year are annualized.

Source: First Rate Advisor

*2013 Efficient Frontier Target consists of: 43.5% S&P500, 6% Russell Mid Cap, 5.0% Russell 2000, 8.1% MSCI EAFE, 4.7% MSCI Emerging Markets 16.1% HFR Fund of Funds, 13.2% Barclays Aggregate Index , 1.4% DJ UBS Commodity, and 2.0% 91 Day T-Bills. ***The Non-Traditional sector and benchmark are estimates. Fiscal Year 6/30.

Manager Performance

As of September 30, 2013

Assets	Ticker Symbol	Quarter	Year to Date	1 Year	3 Years	5 Years
Large Cap Equities						
T. Rowe Price Large Cap Growth	TRLGX	13.34%	28.28%	27.61%	18.62%	15.44%
iShares Russell 1000 Growth	IWF	8.05%	20.69%	19.04%	16.71%	11.87%
Russell 1000 Growth		8.11%	20.87%	19.27%	16.94%	12.07%
Vanguard Institutional Index	VINIX	5.23%	19.77%	19.31%	16.24%	10.04%
S&P 500		5.24%	19.79%	19.34%	16.27%	10.02%
John Hancock Disciplined Value	JVLIX	4.81%	22.91%	24.53%	17.71%	10.94%
Hartford Dividend & Growth	HDGYX	4.08%	19.70%	20.19%	14.71%	9.52%
iShares Russell 1000 Value	IWD	3.90%	20.26%	22.03%	16.01%	8.71%
Russell 1000 Value		3.94%	20.47%	22.30%	16.25%	8.86%
Mid Cap Equities						
iShares Russell Mid Cap Growth	IWP	9.26%	25.21%	27.31%	17.42%	13.69%
Russell Mid Cap Growth		9.34%	25.42%	27.54%	17.65%	13.92%
iShares Russell Mid Cap Value	IWS	5.83%	22.72%	27.47%	17.02%	11.68%
Russell Mid Cap Value		5.89%	22.94%	27.77%	17.27%	11.86%
Small Cap Equities						
Invesco Small Cap Growth	GTSVX	11.14%	28.10%	32.49%	20.08%	13.67%
Russell 2000 Growth		12.80%	32.47%	33.07%	19.96%	13.17%
Cambiar Small Cap	CAMZX	7.70%	22.64%	28.90%	17.39%	14.58%
Russell 2000 Value		7.59%	23.07%	27.04%	16.57%	9.13%
International Equities						
MFS Research International	MRSIX	10.56%	14.35%	21.14%	9.11%	6.80%
Artisan International Value Investor	ARTKX	11.98%	21.82%	30.71%	15.54%	13.16%
MSCI EAFE Net		11.56%	16.14%	23.77%	8.47%	6.35%
Oppenheimer Developing Markets	ODVYX	8.94%	4.82%	9.64%	4.46%	11.77%
MSCI Emerging Markets Net		5.77%	(4.35%)	0.98%	(0.33%)	7.22%

Source: Morningstar & First Rate Advisor

Manager Performance

As of September 30, 2013						
Assets	Ticker Symbol	Quarter	Year to Date	1 Year	3 Years	5 Years
Fixed Income						
iShares iBoxx High Yield Bond	HYG	2.17%	2.49%	5.69%	8.33%	10.48%
iBoxx Liquid High Yield		2.27%	2.49%	5.85%	8.49%	11.20%
Eaton Vance Senior Floating Rate	EIBLX	1.17%	3.20%	4.68%	5.71%	6.83%
S&P/LSTA Leveraged Loan		1.20%	3.53%	5.00%	5.95%	8.20%
PIMCO Total Return Bond	PTTRX	1.17%	(1.89%)	(0.74%)	3.77%	7.96%
Barclays US Aggregate Bond		0.57%	(1.89%)	(1.68%)	2.86%	5.41%
PIMCO Emerging Local Bond	PELBX	(0.36%)	(9.18%)	(5.82%)	1.33%	7.77%
Templeton Global Bond	TGBAX	1.07%	(0.30%)	3.52%	4.70%	9.75%
Citi WGBI		2.88%	(2.94%)	(4.60%)	1.02%	4.25%
Non - Traditional						
Lighthouse Global Long/Short	LHPGLSLP	4.13%	14.91%	16.18%	7.80%	6.28%
Lighthouse Credit Opportunities	LDP00048	2.99%	8.30%	10.25%	8.84%	6.07%
Lighthouse Diversified	DIVPTNR2	3.06%	6.62%	7.55%	5.26%	4.08%
HFRI FOF :Composite		1.17%	5.19%	1.77%	2.50%	1.95%

Source: Morningstar & First Rate Advisor

Peer Group Analysis

As of September 30, 2013

	Ticker	Morningstar Category	Benchmark	Morningstar Percentile			
				1 Quarter	1 YR	3 YR	5 YR
LARGE CAP GROWTH							
T Rowe Price LC Growth	TRLGX	Large-Cap Growth	Russell 1000 Growth - Total Return	8	8	5	4
Russell 1000 Growth - Total Return		Large-Cap Growth		66	62	22	25
LARGE CAP CORE							
Vanguard Institutional Index	VINIX	Large-Cap Core	S&P 500 - Total Return	64	57	24	27
S&P 500 - Total Return		Large-Cap Core		63	56	23	27
LARGE CAP VALUE							
Hartford Dividend & Growth Y	HDBGX	Large-Cap Value	Russell 1000 Value - Total Return	63	63	53	33
John Hancock Disc Value	JVLIX	Large-Cap Value		33	20	5	11
Russell 1000 Value - Total Return		Large-Cap Value		69	39	20	49
SMALL CAP GROWTH							
Invesco Small Cap Growth I	GTSVX	Small-Cap Growth	Russell 2000 Growth - Total Return	70	32	34	41
Russell 2000 Growth - Total Return		Small-Cap Growth		35	27	36	47
SMALL CAP VALUE							
Cambiar Small Cap	CAMZX	Small-Cap Value	Russell 2000 Value - Total Return	61	58	36	9
Russell 2000 Value - Total Return		Small-Cap Value		64	72	49	91
LARGE CAP INTERNATIONAL							
MFS Research International I	MRSIX	International Large-Cap Core	MSCI EAFE - Gross Return	36	40	16	26
Artisan Intl Value	ARTKX	International Large-Cap Core	MSCI EAFE - Gross Return	7	3	1	2
MSCI EAFE - Gross Return		International Large-Cap Core		10	14	19	25
EMERGING MARKETS EQUITY							
Oppenheimer Developing Markets	ODVYX	Emerging Markets	MSCI EMF (Emerging Markets) - Gross Return	4	13	7	4
MSCI EMF (Emerging Markets) - Gross Return		Emerging Markets		50	82	83	78
CORE PLUS FIXED							
PIMCO Total Return Instl	PTTRX	Intermediate Investment Grade	Barclays Capital US Aggregate	6	35	35	18
Barclays Capital US Aggregate		Intermediate Investment Grade		55	67	68	74
Global Bond							
Templeton Global Bond	TGBAX	Global Bond	Citi WGBI Non USD	54	4	7	3
PIMCO Emg Local Bond	PELBX	Global Bond	Citi WGBI Non USD	95	87	61	26
Citi WGBI Non USD				3	84	79	78

Please refer to appendix for full disclosure.

Attribution Analysis – Third Calendar Quarter 2013

Performance Attribution Analysis											
3rd Calendar Quarter 2013											
1st Quarter Fiscal Year 2013											
Asset	2013 Efficient Frontier Target Benchmark	Weights (%)		Asset Qtrly Returns (%)			Attribution Effects				
		2013 E.F. Target	Active (1)	Index	Style Index(3)	Portfolio	Weight vs Tgt	Allocation	Style Allocation	Selection	
Large Cap	LC Policy Index(4)	43.5	43.6	5.8	5.7	6.8	0.09	0.00	-0.02	0.46	
	T Rowe Price LC Growth		8.5	8.1		13.3			0.20		
	Vanguard Instl Index		17.3	5.2		5.2			-0.09		
	iShare Russell 1000 Growth		4.7	8.1		8.1			0.11		
	Hartford Dividend & Growth Y		3.3	3.9		4.1			-0.06		
	iShare Russell 1000 Value		6.0	3.9		3.9			-0.11		
	John Hancock Disc Value		3.7	3.9		4.8			-0.07		
Mid Cap	Russell MidCap Index	6.0	6.4	7.7	7.6	7.5	0.37	0.01	-0.01	-0.01	
	iShare Midcap Value		3.2	5.9		5.8			-0.06		
	iShare Midcap Growth		3.2	9.3		9.3			0.05		
Small Cap	Russell 2000 Index	5.0	5.9	10.2	10.2	9.4	0.89	0.05	0.00	-0.05	
	Invesco SC Growth		3.0	12.8		11.1			0.08		
	Cambiar SC Value		2.9	7.6		7.7			-0.08		
International	MSCI EAFE + EM Index	12.8	13.5	9.5	10.0	10.7	0.72	0.03	0.06	0.15	
	MFS International		4.9	11.6		10.6			0.10		
	Artisan International Value		5.0	11.6		12.0			0.10		
	Oppenheimer Developing		3.6	5.8		8.9			-0.14		
Alternative (includes PE allocation)	HFRI FOF + Commodity Index	20.0	17.5	1.3	1.1	2.7	(2.55)	0.10	-0.02	0.26	
	Lighthouse Credit Opportunit		4.5	1.2		1.6			0.00		
	Lighthouse Global Long/Short		5.8	1.2		4.2			-0.01		
	Lighthouse Diversified		5.7	1.2		2.6			-0.01		
	Pimco Commodity Real Return		0.5	2.1		3.5			0.00		
Private Equity	DJ UBS Commodity	2.5	0.8								
	Hall Capital		0.2								
	Spring Harbour		0.2								
Fixed Income (includes cash)	Barcap Aggregate	11.7	13.2	0.6	1.1	1.3	1.46	-0.06	0.07	0.10	
	Eaton Vance Senior Floating Rate		1.2	1.2		1.2			0.01		
	Pimco Total Return Bond		3.5	0.6		1.2			0.00		
	Pimco Investment Grade		1.2	0.6		0.9			0.00		
	iShares High Yield		1.7	2.3		2.3			0.03		
	Templeton Global Bond		1.8	2.9		2.9			0.04		
	Pimco Emerging Mkt Local		0.5	2.9		2.9			0.01		
Cash Equivalent	91 Day T-Bills	1.0	3.2	0.0		0.0	2.15	-0.11	-0.02	0.00	
Period End Static Return		100.0	100.0	5.0		6.1 (2)		0.01	0.07	0.91	
Total - Actual Return (Plugged)				4.9		-0.3				5.8	

Notes:

(1) Portfolio active weights are an average of beginning and ending quarter percentages

(2) Portfolio return is estimated using a weighted average and does not take into account the timing of cash flows; therefore, it may not exactly match the actual return.

(3) The Style Index is the portfolio's fund weight x benchmark style index within each asset class

(4) Large Cap Policy Index = 33.3% SP500, 33.3% R1000G, 33.3% R1000V

Appendix



DATE: January 15, 2013
SUBJECT: Biomedical Research and Development Price Index (BRDPI): Fiscal Year 2012
Update and Projections for FY 2013-FY 2018

Summary

- The estimated growth in the BRDPI for FY 2012 is 1.4 percent.
- The updated estimate for FY 2011 remains at 2.8 percent, the same value as the preliminary estimate posted last year.
- The following pattern of growth in the BRDPI is projected: 2.5 percent for FY 2013; 2.7 percent for FY 2014; 2.9 percent for FY 2015; and 3.0 percent each year from FY 2016 through FY 2018, respectively.
- The modest BRDPI growth rate of 1.4 percent for FY 2012 reflects the effect of the reduction of the NIH extramural investigator salary limitation (“cap”) from \$199,700 to \$179,700 for that year and the continued freeze on salaries of Federal civilian employees. The BRDPI growth rate was also adjusted for the growth of stipends and related expenses on fellowships and training awards. In addition, the FY 2012 BRDPI growth is lower than the growth for FY 2011 because the rate of growth of prices for several input categories slowed down in FY 2012 compared with the growth during FY 2011. For inside NIH activities, the categories with slower growth in prices include travel, transportation, printing and reproduction, ADP and other IT services, instruments and apparatus, laboratory supplies, office supplies, utilities, repairs and alterations of facilities, compensation rates for consultants and support contracts. For extramural activities, fringe benefits, travel, equipment, supplies, patient care alterations and indirect costs each showed slower price growth during FY 2012 compared with FY 2011.
- The projected 2.5 percent growth for FY 2013 assumes the limits on extramural investigator salaries, the growth rate of reimbursement for fellowships and training awards, and the freeze on Federal salaries will remain in place at the FY 2012 levels. Notice that the fixed cap does not have as severe an effect on the growth of investigator salaries as the reduction in the cap for FY 2012. Growth for 14.4 percent of requested salaries is frozen rather than decreased by about 10 percent. The less severe limit leads to a higher projected growth for extramural salaries and for the BRDPI. The projected growth for FY 2013 of 2.5 percent also includes an adjustment for the expected slight increase in the general rate of inflation.
- Primarily because of the freeze on Federal civilian employee salaries and the cap on compensation of extramural investigators, the rate of growth of the BRDPI during the years FY 2011 through FY 2013 has been relatively low compared with its historical relationship with general inflation as represented by the growth of the GDP Price Index. The projections for each of the following five years, FY 2014 through FY 2018, assume the growth of the BRDPI will gradually revert to the historical pattern observed from FY 2003 through FY 2012 of faster growth relative to the growth of the GDP Price Index.

BIOMEDICAL RESEARCH AND DEVELOPMENT PRICE INDEX

Updated 1-10-2013

Reference Year =100

<u>Fiscal Year</u>	<u>Annual Change</u>	<u>1950</u>	<u>1960</u>	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
1950		100.0	76.8	53.6	26.4	14.5	10.2	9.9	9.6	9.3	8.9	8.6	8.2	7.9	7.6	7.3	7.1	6.9	6.8	6.7
1951	6.4%	106.4	81.8	57.1	28.1	15.4	10.9	10.5	10.2	9.9	9.5	9.1	8.7	8.4	8.0	7.8	7.6	7.6	7.3	7.1
1952	3.0%	109.6	84.2	58.8	29.0	15.9	11.2	10.9	10.5	10.1	9.8	9.4	9.0	8.7	8.3	8.0	7.8	7.8	7.5	7.3
1953	1.9%	111.7	85.8	59.9	29.5	16.2	11.4	11.1	10.7	10.3	10.0	9.6	9.2	8.8	8.4	8.2	8.0	8.0	7.6	7.5
1954	1.1%	113.0	86.8	60.6	29.8	16.4	11.6	11.2	10.8	10.5	10.1	9.7	9.3	8.9	8.5	8.3	8.1	8.1	7.7	7.5
1955	1.4%	114.6	88.0	61.5	30.3	16.6	11.7	11.3	11.0	10.6	10.2	9.8	9.4	9.1	8.7	8.4	8.2	8.2	7.8	7.6
1956	2.8%	117.8	90.5	63.2	31.1	17.1	12.0	11.7	11.3	10.9	10.5	10.1	9.7	9.3	8.9	8.6	8.4	8.4	8.1	7.9
1957	3.7%	122.1	93.8	65.5	32.3	17.7	12.5	12.1	11.7	11.3	10.9	10.5	10.0	9.7	9.2	9.0	8.7	8.7	8.3	8.1
1958	2.4%	125.1	96.1	67.1	33.0	18.1	12.8	12.4	12.0	11.6	11.2	10.7	10.3	9.9	9.5	9.2	8.9	8.9	8.6	8.3
1959	2.0%	127.5	98.0	68.4	33.7	18.5	13.0	12.6	12.2	11.8	11.4	11.0	10.5	10.1	9.6	9.4	9.1	9.1	8.7	8.5
1960	2.1%	130.2	100.0	69.8	34.4	18.9	13.3	12.9	12.5	12.0	11.6	11.2	10.7	10.3	9.8	9.6	9.3	9.3	8.9	8.7
1961	2.1%	133.0	102.1	71.3	35.1	19.3	13.6	13.2	12.7	12.3	11.9	11.4	10.9	10.5	10.0	9.8	9.5	9.5	9.1	8.9
1962	2.3%	136.0	104.5	72.9	35.9	19.7	13.9	13.5	13.0	12.6	12.1	11.7	11.2	10.8	10.3	10.0	9.7	9.7	9.3	9.1
1963	2.7%	139.7	107.3	74.9	36.9	20.3	14.3	13.8	13.4	12.9	12.5	12.0	11.5	11.1	10.6	10.3	10.0	10.0	9.6	9.3
1964	2.2%	142.8	109.7	76.6	37.7	20.7	14.6	14.1	13.7	13.2	12.7	12.3	11.7	11.3	10.8	10.5	10.2	10.2	9.8	9.5
1965	3.0%	147.0	112.9	78.8	38.8	21.3	15.0	14.6	14.1	13.6	13.1	12.6	12.1	11.6	11.1	10.8	10.5	10.5	10.1	9.8
1966	3.6%	152.3	117.0	81.7	40.2	22.1	15.6	15.1	14.6	14.1	13.6	13.1	12.5	12.0	11.5	11.2	10.9	10.9	10.4	10.2
1967	4.4%	159.0	122.2	85.3	42.0	23.1	16.3	15.7	15.2	14.7	14.2	13.7	13.1	12.6	12.0	11.7	11.3	11.3	10.9	10.6
1968	4.7%	166.6	128.0	89.3	44.0	24.2	17.0	16.5	16.0	15.4	14.9	14.3	13.7	13.2	12.6	12.2	11.9	11.9	11.4	11.1
1969	5.4%	175.5	134.8	94.1	46.3	25.5	17.9	17.4	16.8	16.2	15.7	15.1	14.4	13.9	13.3	12.9	12.5	12.5	12.0	11.7
1970	6.3%	186.5	143.3	100.0	49.3	27.1	19.1	18.5	17.9	17.3	16.6	16.0	15.3	14.7	14.1	13.7	13.3	13.3	12.8	12.4
1971	5.8%	197.3	151.6	105.8	52.1	28.6	20.2	19.5	18.9	18.3	17.6	16.9	16.2	15.6	14.9	14.5	14.1	14.1	13.5	13.2
1972	5.0%	207.1	159.1	111.1	54.7	30.1	21.2	20.5	19.8	19.2	18.5	17.8	17.0	16.4	15.6	15.2	14.8	14.8	14.2	13.8
1973	4.8%	217.0	166.7	116.4	57.3	31.5	22.2	21.5	20.8	20.1	19.4	18.6	17.8	17.2	16.4	15.9	15.5	15.5	14.8	14.5
1974	6.4%	230.8	177.3	123.8	61.0	33.5	23.6	22.8	22.1	21.4	20.6	19.8	19.0	18.3	17.4	16.9	16.5	16.5	15.8	15.4
1975	10.7%	255.5	196.3	137.0	67.5	37.1	26.1	25.3	24.5	23.7	22.8	21.9	21.0	20.2	19.3	18.8	18.2	18.2	17.5	17.1
1976	7.5%	274.6	210.9	147.2	72.5	39.8	28.1	27.2	26.3	25.4	24.5	23.6	22.5	21.7	20.7	20.2	19.6	19.6	18.8	18.3
1977	8.0%	296.5	227.7	159.0	78.3	43.0	30.3	29.3	28.4	27.4	26.5	25.5	24.3	23.4	22.4	21.8	21.1	21.1	20.3	19.8
1978	7.4%	318.4	244.6	170.7	84.1	46.2	32.6	31.5	30.5	29.5	28.4	27.3	26.1	25.2	24.1	23.4	22.7	22.7	21.8	21.2
1979	8.3%	344.9	264.9	184.9	91.1	50.0	35.3	34.1	33.0	31.9	30.8	29.6	28.3	27.3	26.1	25.3	24.6	24.6	23.6	23.0
1980	9.8%	378.7	290.9	203.0	100.0	54.9	38.7	37.5	36.3	35.0	33.8	32.5	31.1	29.9	28.6	27.8	27.0	27.0	25.9	25.3
1981	10.4%	418.0	321.1	224.2	110.4	60.7	42.8	41.4	40.1	38.7	37.3	35.9	34.3	33.1	31.6	30.7	29.8	29.0	28.6	27.9
1982	8.6%	454.0	348.7	243.4	119.9	65.9	46.4	44.9	43.5	42.0	40.5	39.0	37.3	35.9	34.3	33.3	32.4	31.5	31.0	30.3
1983	6.2%	482.1	370.3	258.5	127.3	70.0	49.3	47.7	46.2	44.6	43.0	41.4	39.6	38.1	36.4	35.4	34.4	33.4	33.0	32.2
1984	5.9%	510.6	392.2	273.8	134.8	74.1	52.2	50.5	48.9	47.3	45.6	43.9	41.9	40.4	38.6	37.5	36.4	35.4	34.9	34.1
1985	5.6%	539.2	414.2	289.1	142.4	78.2	55.1	53.4	51.7	49.9	48.1	46.3	44.3	42.6	40.7	39.6	38.4	37.4	36.9	36.0
1986	4.2%	561.8	431.5	301.2	148.4	81.5	57.5	55.6	53.8	52.0	50.1	48.3	46.1	44.4	42.4	41.2	40.0	39.0	38.4	37.5
1987	5.3%	591.7	454.5	317.3	156.3	85.9	60.5	58.6	56.7	54.8	52.8	50.8	48.6	46.8	44.7	43.4	42.2	41.0	40.5	39.5
1988	5.0%	621.4	477.3	333.2	164.1	90.2	63.6	61.5	59.5	57.5	55.5	53.4	51.0	49.1	47.0	45.6	44.3	43.1	42.5	41.5

BIOMEDICAL RESEARCH AND DEVELOPMENT PRICE INDEX

Updated 1-10-2013

Reference Year =100

<u>Fiscal Year</u>	<u>Annual Change</u>	<u>1950</u>	<u>1960</u>	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
1989	5.2%	653.7	502.1	350.5	172.6	94.9	66.9	64.7	62.6	60.5	58.3	56.1	53.7	51.7	49.4	48.0	46.6	45.3	44.7	43.6
1990	5.4%	689.2	529.4	369.6	182.0	100.0	70.5	68.2	66.0	63.8	61.5	59.2	56.6	54.5	52.1	50.6	49.1	47.8	47.1	46.0
1991	4.8%	722.4	554.9	387.4	190.8	104.8	73.9	71.5	69.2	66.9	64.5	62.1	59.3	57.1	54.6	53.0	51.5	50.1	49.4	48.2
1992	4.4%	754.3	579.4	404.5	199.2	109.4	77.1	74.7	72.3	69.8	67.3	64.8	61.9	59.7	57.0	55.4	53.8	52.3	51.6	50.3
1993	3.4%	780.1	599.2	418.3	206.0	113.2	79.8	77.2	74.7	72.2	69.6	67.0	64.0	61.7	58.9	57.3	55.6	54.1	53.3	52.1
1994	3.9%	810.3	622.4	434.5	214.0	117.6	82.9	80.2	77.6	75.0	72.3	69.6	66.5	64.1	61.2	59.5	57.8	56.2	55.4	54.1
1995	3.5%	838.4	644.0	449.5	221.4	121.6	85.7	83.0	80.3	77.6	74.8	72.0	68.8	66.3	63.3	61.5	59.8	58.1	57.3	55.9
1996	2.6%	859.8	660.4	461.0	227.1	124.8	87.9	85.1	82.4	79.6	76.7	73.9	70.6	68.0	65.0	63.1	61.3	59.6	58.8	57.4
1997	2.8%	883.7	678.8	473.9	233.4	128.2	90.4	87.5	84.7	81.8	78.9	75.9	72.5	69.9	66.8	64.9	63.0	61.3	60.4	59.0
1998	3.4%	913.7	701.8	489.9	241.3	132.6	93.4	90.4	87.5	84.6	81.5	78.5	75.0	72.3	69.0	67.1	65.1	63.4	62.5	61.0
1999	3.2%	942.6	724.0	505.4	248.9	136.8	96.4	93.3	90.3	87.2	84.1	81.0	77.4	74.6	71.2	69.2	67.2	65.4	64.4	62.9
2000	3.7%	977.7	751.0	524.3	258.2	141.9	100.0	96.8	93.7	90.5	87.2	84.0	80.3	77.3	73.9	71.8	69.7	67.8	66.8	65.2
2001	3.3%	1010.2	776.0	541.7	266.8	146.6	103.3	100.0	96.8	93.5	90.1	86.8	82.9	79.9	76.3	74.2	72.0	70.1	69.1	67.4
2002	3.3%	1043.7	801.7	559.7	275.6	151.4	106.7	103.3	100.0	96.6	93.1	89.6	85.7	82.5	78.9	76.6	74.4	72.4	71.4	69.6
2003	3.5%	1080.4	829.9	579.3	285.3	156.8	110.5	106.9	103.5	100.0	96.4	92.8	88.7	85.4	81.6	79.3	77.0	74.9	73.9	72.1
2004	3.7%	1120.6	860.8	600.9	296.0	162.6	114.6	110.9	107.4	103.7	100.0	96.3	92.0	88.6	84.7	82.3	79.9	77.7	76.6	74.8
2005	3.9%	1164.2	894.3	624.3	307.5	168.9	119.1	115.2	111.5	107.8	103.9	100.0	95.6	92.1	88.0	85.5	83.0	80.7	79.6	77.7
2006	4.6%	1218.1	935.7	653.2	321.7	176.8	124.6	120.6	116.7	112.7	108.7	104.6	100.0	96.3	92.0	89.4	86.8	84.5	83.3	81.3
2007	3.8%	1264.4	971.2	678.0	333.9	183.5	129.3	125.2	121.1	117.0	112.8	108.6	103.8	100.0	95.5	92.8	90.1	87.7	86.4	84.4
2008	4.7%	1323.5	1016.7	709.7	349.5	192.0	135.4	131.0	126.8	122.5	118.1	113.7	108.7	104.7	100.0	97.2	94.3	91.8	90.5	88.3
2009	2.9%	1362.3	1046.4	730.5	359.8	197.7	139.3	134.8	130.5	126.1	121.6	117.0	111.8	107.7	102.9	100.0	97.1	94.5	93.1	90.9
2010	3.0%	1402.9	1077.6	752.3	370.5	203.6	143.5	138.9	134.4	129.9	125.2	120.5	115.2	111.0	106.0	103.0	100.0	97.3	95.9	93.6
2011	2.8%	1441.9	1107.6	773.2	380.8	209.2	147.5	142.7	138.2	133.5	128.7	123.9	118.4	114.0	108.9	105.8	102.8	100.0	98.6	96.2
2012pr	1.4%	1462.7	1123.5	784.3	386.3	212.2	149.6	144.8	140.1	135.4	130.5	125.6	120.1	115.7	110.5	107.4	104.3	101.4	100.0	97.6
2013p	2.5%	1498.5	1151.1	803.5	395.8	217.4	153.3	148.3	143.6	138.7	133.7	128.7	123.0	118.5	113.2	110.0	106.8	103.9	102.5	100.0
2014p	2.7%	1538.8	1182.0	825.2	406.4	223.3	157.4	152.3	147.4	142.4	137.3	132.2	126.3	121.7	116.3	113.0	109.7	106.7	105.2	102.7
2015p	2.9%	1583.0	1216.0	848.8	418.1	229.7	161.9	156.7	151.7	146.5	141.3	136.0	130.0	125.2	119.6	116.2	112.8	109.8	108.2	105.6
2016p	3.0%	1629.9	1252.0	874.0	430.5	236.5	166.7	161.3	156.2	150.9	145.4	140.0	133.8	128.9	123.1	119.6	116.2	113.0	111.4	108.8
2017p	3.0%	1678.9	1289.6	900.3	443.4	243.6	171.7	166.2	160.9	155.4	149.8	144.2	137.8	132.8	126.9	123.2	119.7	116.4	114.8	112.0
2018p	3.0%	1729.8	1328.7	927.6	456.8	251.0	176.9	171.2	165.7	160.1	154.4	148.6	142.0	136.8	130.7	127.0	123.3	120.0	118.3	115.4

TABLE NOTES
pr = preliminary
p = projected

NOTE: Projected values of the BRDPI are based on OMB projections of inflation and the historical relationship between the aggregate rate of inflation and changes in the BRDPI.
Next scheduled update: January, 2014

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Lighthouse Credit Opportunities Fund, L.P.

FIRM AUM

\$7.4 billion[†]

STRATEGY

Credit

FUND INCEPTION

January 2003

FUND AUM

\$500 million[†]

SERIES B

MANAGEMENT FEE

1% per annum

PERFORMANCE FEE

10% per annum

WITHDRAWAL TERMS

Semiannual redemptions with at least 135 days written notice

DOMICILE

Delaware

AUDITOR

PricewaterhouseCoopers LLP

ADMINISTRATOR

GlobeOp Financial Services²

BLOOMBERG CODE

LHCOPLP US

INVESTMENT ADVISER

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Performance summary¹

	September 2013	Last 12 months	Last 36 months	Inception (Jan 2003 to date)
Lighthouse Credit Opportunities Fund, L.P. (Net)	1.80%*	10.25%	8.84%	6.95%
Barclays Govt/Credit	0.75%	-1.94%	2.89%	4.65%
ML High Yield Master II	0.99%	7.10%	8.88%	10.01%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.28%	0.30%	1.04%	0.48%	2.87%	-0.92%	1.40%	-0.19%	1.80%*				8.30%*
2012	2.05%	1.64%	1.12%	0.26%	-1.15%	0.55%	0.35%	0.20%	1.65%	0.32%	0.29%	1.18%	8.75%
2011	1.61%	1.12%	1.72%	1.28%	0.60%	-0.47%	0.04%	-1.94%	-3.06%	2.31%	-0.81%	-0.30%	1.98%
2010	0.34%	-0.72%	2.96%	1.74%	-2.13%	0.77%	1.41%	0.54%	2.64%	1.61%	0.23%	5.40%	15.61%
2009	1.49%	-0.77%	-1.14%	0.53%	2.88%	1.34%	2.26%	2.66%	3.76%	2.12%	-0.27%	2.98%	19.21%
2008	-0.17%	0.54%	-1.17%	0.60%	0.49%	-1.50%	-2.54%	-1.28%	-6.70%	-9.70%	-7.04%	-7.61%	-31.23%
2007	1.50%	0.88%	0.78%	1.13%	0.88%	0.59%	0.36%	-0.30%	0.72%	1.14%	-1.06%	-0.05%	6.74%
2006	1.58%	0.59%	1.02%	1.18%	-0.10%	-0.10%	0.46%	0.98%	0.59%	1.67%	1.75%	1.17%	11.31%
2005	-0.02%	1.61%	0.43%	-0.03%	0.77%	0.93%	1.61%	1.59%	0.89%	-0.44%	0.60%	1.14%	9.43%
2004	2.30%	0.25%	0.60%	0.64%	-0.26%	1.16%	0.40%	0.55%	0.86%	0.94%	2.97%	2.03%	13.12%
2003	2.82%	0.40%	1.43%	3.14%	1.68%	2.44%	0.55%	0.85%	2.36%	2.09%	1.63%	1.54%	23.00%

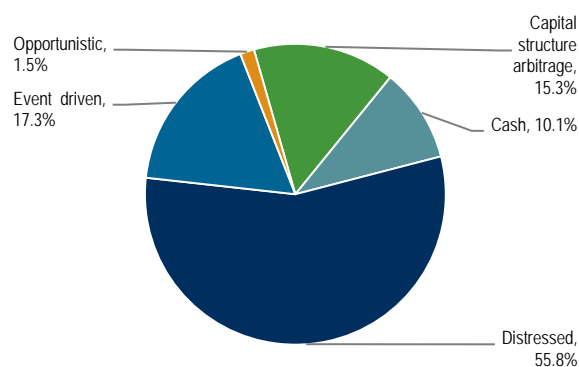
Performance characteristics¹

January 2003 – September 2013

Annualized Compound Return	6.95%
Annualized Standard Deviation	6.78%
Sharpe Ratio (annualized)	0.78
% positive months	76%
Maximum Drawdown	-32.30%
Beta to Barclays Govt/Credit	-0.18
Beta to ML High Yield Master II	0.43

Portfolio composition

September 2013 Strategy Allocations



*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2013 performance is unaudited (and subject to change upon final audit).

[†] Firm AUM is estimated. Fund AUM is estimated and includes onshore and offshore fund assets in the above fund. The figure also may include investments made into the strategy by other Lighthouse managed funds.

¹ The performance data contained herein represents the returns to an investor in Lighthouse Credit Opportunities Fund, L.P. Series B shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

² Onshore funds are administered by GlobeOp Financial Services LLC.

Past performance is not necessarily indicative of future results. No assurance can be given that the Fund's objectives or targets will be achieved. Investing in the Fund is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. This document is for informational use only and is not an offer to sell or a solicitation of an offer to buy interests in the Fund or any Lighthouse managed investment vehicle. Please refer to the Fund's Private Offering Memorandum for details of investment terms and conditions.

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Lighthouse Diversified Fund, L.P.

FIRM AUM

\$7.4 billion[†]

STRATEGY

Multi-Strategy

STRATEGY AUM

\$4.0 billion[†]

FUND INCEPTION

August 1996

FUND AUM

\$2.1 billion^{††}

SERIES A

MANAGEMENT FEE

1.5% per annum

PERFORMANCE FEE

None

WITHDRAWAL TERMS

Quarterly redemptions with at least 135 days written notice

DOMICILE

Delaware

AUDITOR

PricewaterhouseCoopers LLP

ADMINISTRATOR

GlobeOp Financial Services²

BLOOMBERG CODE

LHDVQLP US

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Performance summary¹

	September 2013	Last 12 months	Last 36 months	Inception (Aug 1996 to date)
Lighthouse Diversified Fund, L.P. (Net)	1.70%*	7.55%	5.26%	7.95%
S&P 500 (w/dividends)	3.14%	19.35%	16.26%	7.74%
Barclays Gov/Credit	0.75%	-1.94%	2.89%	5.96%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.32%	0.35%	0.94%	0.51%	0.77%	-0.50%	1.30%	0.06%	1.70%*				6.62%*
2012	1.56%	1.60%	0.84%	0.04%	-0.80%	0.02%	0.69%	0.70%	0.69%	-0.12%	0.39%	0.60%	6.36%
2011	0.92%	1.21%	0.64%	1.32%	-0.28%	-0.86%	0.05%	-2.23%	-1.55%	0.75%	-0.23%	-0.44%	-0.76%
2010	-0.10%	-0.25%	1.28%	0.59%	-1.16%	-0.64%	0.96%	0.53%	1.15%	1.19%	-0.17%	2.64%	6.13%
2009	2.12%	0.47%	-0.32%	1.10%	3.47%	1.43%	2.23%	1.98%	1.97%	0.51%	0.49%	0.88%	17.54%
2008	-1.65%	1.86%	-2.76%	0.69%	1.95%	-0.60%	-2.67%	-1.57%	-6.56%	-6.16%	-3.47%	-3.92%	-22.56%
2007	1.40%	0.92%	1.28%	1.92%	2.11%	1.19%	0.15%	-2.24%	0.80%	2.63%	-0.47%	0.38%	10.45%
2006	2.26%	0.42%	0.96%	1.07%	-0.85%	-0.17%	0.26%	1.03%	1.48%	1.54%	1.80%	2.09%	12.51%
2005	0.47%	0.97%	-0.02%	-0.57%	0.64%	1.13%	1.12%	0.89%	1.26%	-0.31%	1.06%	1.48%	8.40%
2004	1.59%	1.14%	0.44%	-0.48%	-0.46%	0.29%	0.03%	0.14%	0.52%	0.73%	1.95%	0.98%	7.06%
2003	1.13%	0.54%	-0.16%	1.25%	1.30%	0.58%	-0.67%	0.37%	1.44%	0.94%	0.83%	0.24%	8.05%
2002	1.06%	0.34%	1.02%	0.97%	0.61%	0.12%	0.02%	0.59%	0.47%	-0.07%	0.71%	1.45%	7.53%
2001	2.42%	0.42%	0.93%	0.34%	0.20%	0.36%	0.16%	1.00%	-0.62%	0.93%	0.19%	0.85%	7.39%
2000	1.64%	1.31%	1.81%	1.83%	2.66%	0.46%	1.12%	1.18%	-1.13%	1.10%	0.10%	0.57%	13.35%
1999	1.79%	0.21%	2.18%	3.60%	1.09%	3.32%	1.88%	0.92%	0.88%	1.71%	1.36%	3.03%	24.25%
1998	-0.43%	1.90%	2.20%	1.34%	-0.13%	0.50%	0.53%	-4.66%	-1.44%	-1.33%	2.04%	2.11%	2.43%
1997	3.44%	2.57%	-0.59%	0.45%	2.68%	1.71%	3.85%	1.01%	3.30%	0.27%	-0.42%	1.79%	21.86%
1996								2.13%	1.49%	0.89%	2.80%	0.65%	8.20%

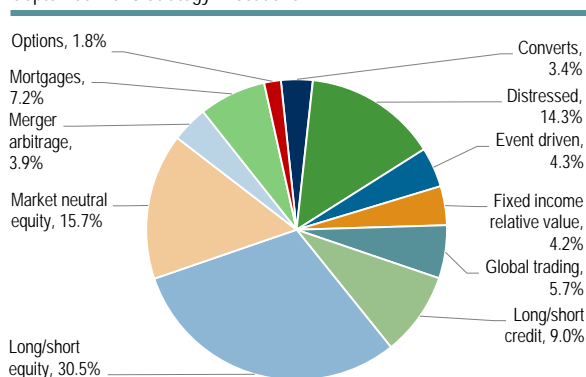
Performance characteristics¹

August 1996 – September 2013

Annualized Compound Return	7.95%
Annualized Standard Deviation	4.96%
Sharpe Ratio (annualized)	1.02
% positive months	78%
Maximum Drawdown	-22.70%
Beta to S&P 500 with dividends	0.16
Beta to Barclays Gov/Credit	0.00

Portfolio composition

September 2013 Strategy Allocations



*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2013 performance is unaudited (and subject to change upon final audit).

[†] Firm AUM is estimated. Strategy AUM is estimated and includes onshore and offshore assets in all Lighthouse multi-strategy funds, including Lighthouse Diversified Fund, Lighthouse V Fund, Lighthouse Multi-Strategy Fund and certain separately managed custom funds. Separately managed custom funds are not open for investment by external investors. The investment approach pursued by other multi-strategy funds, including, without limitation, the composition and size of allocations in underlying managers may vary significantly from the above fund. The figure may also include investments made into the strategy by other Lighthouse managed funds.

^{††} Fund AUM is estimated and includes onshore and offshore assets in the above fund. The figure may also include investments made into the fund by other Lighthouse managed funds.

¹ The performance data contained herein represents the returns to an investor in Lighthouse Diversified Fund (QP) II, L.P. Series A shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

² Onshore funds are administered by GlobeOp Financial Services LLC.

Past performance is not necessarily indicative of future results. No assurance can be given that the Fund's objectives or targets will be achieved. Investing in the Fund is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. This document is for informational use only and is not an offer to sell or a solicitation of an offer to buy interests in the Fund or any Lighthouse managed investment vehicle. Please refer to the Fund's Private Offering Memorandum for details of investment terms and conditions.



Lighthouse Global Long/Short Fund, L.P.

100% managed accounts

FIRM AUM

\$7.4 billion†

STRATEGY

Long/Short Equity

FUND INCEPTION

January 2005

FUND AUM

\$1.2 billion†

SERIES A

MANAGEMENT FEE

1.5% per annum

PERFORMANCE FEE

None

WITHDRAWAL TERMS

Two options:

(1) Quarterly: 60 days written notice

(2) Monthly: 90 days written notice

DOMICILE

Delaware

AUDITOR

PricewaterhouseCoopers LLP

ADMINISTRATOR

GlobeOp Financial Services²

BLOOMBERG CODE

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Performance summary¹

	September 2013	Last 12 months	Last 36 months	Inception (Jan 2005 to date)
Lighthouse Global Long/Short Fund L.P. (Net)	2.15%*	16.18%	7.80%	6.24%
MSCI AC World Index	5.20%	18.38%	10.80%	6.19%
S&P 500 (w/dividends)	3.14%	19.35%	16.26%	6.01%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	3.16%	0.54%	2.68%	1.52%	1.03%	0.99%	2.23%	-0.25%	2.15%*				14.91%*
2012	1.73%	1.67%	1.58%	1.15%	-3.69%	0.51%	0.11%	1.09%	1.33%	-0.12%	0.80%	0.43%	6.67%
2011	-0.17%	1.15%	0.65%	2.13%	-1.12%	-1.45%	0.56%	-3.07%	-0.62%	1.74%	-0.99%	-0.60%	-1.89%
2010	0.03%	0.25%	1.88%	0.64%	-2.44%	-1.74%	1.70%	-0.63%	1.33%	1.83%	0.15%	2.11%	5.11%
2009	0.30%	-0.54%	1.07%	1.27%	2.30%	0.66%	1.58%	1.36%	1.46%	-0.86%	0.31%	0.86%	10.17%
2008	-3.15%	1.21%	-4.67%	1.46%	2.79%	-0.45%	-1.39%	-0.33%	-6.35%	-2.02%	-0.60%	-0.04%	-13.07%
2007	2.74%	0.37%	1.53%	2.62%	3.16%	1.29%	-0.16%	-2.33%	1.80%	3.34%	-2.42%	0.23%	12.64%
2006	2.11%	-0.01%	0.66%	0.59%	-1.96%	-0.27%	0.10%	1.96%	1.78%	1.79%	2.50%	2.43%	12.21%
2005	0.91%	1.14%	-0.51%	-1.19%	1.93%	1.46%	1.99%	0.71%	1.31%	-1.30%	1.19%	2.92%	10.99%

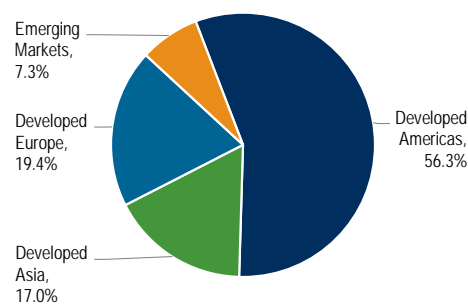
Performance characteristics¹

January 2005 – September 2013

Annualized Compound Return	6.24%
Annualized Standard Deviation	5.89%
Sharpe Ratio (annualized)	0.76
% positive months	69%
Maximum Drawdown	-15.18%
Beta to MSCI AC World Index	0.24
Beta to S&P 500 with dividends	0.25

Portfolio composition

Geography Weightings



Portfolio composition

Sector Weightings

	Gross	Net
Consumer Discretionary	40.3%	8.6%
Consumer Staples	14.3%	0.1%
Energy	24.7%	2.3%
Financials	36.5%	7.3%
Healthcare	28.1%	9.0%
Industrials	25.3%	2.4%
Technology	24.0%	4.0%
Materials	17.1%	1.6%
Telecommunications	3.9%	0.3%
Utilities	2.5%	-0.4%
Other	1.8%	-0.7%
Total	218.5%	34.5%

*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2013 performance is unaudited (and subject to change upon final audit).

† Firm AUM is estimated. Fund AUM is estimated and includes onshore and offshore fund assets in the above fund. The figure also may include investments made into the strategy by other Lighthouse managed funds.

¹ The performance data contained herein represents the returns to an investor in Lighthouse Global Long/Short Fund, L.P. Series A shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in above fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

² Onshore funds are administered by GlobeOp Financial Services LLC.

³ Allocations are volatility weighted.

⁴ Regional data are calculated based on the issuer's domicile, not by the exchange in which the security is traded. Emerging market countries are based on classifications determined by RiskMetrics, Inc.

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2013 SEMI-ANNUAL REPORT

SpringHarbour 2013 Private Equity Fund L.P.

This report contains highly confidential information, including trade secrets, commercial and financial information, regarding SpringHarbour 2013 Private Equity Fund L.P. (the “Partnership”), its portfolio companies, the partnerships in which the Partnership has invested, and their respective portfolio companies. The information included in this report is for use only by our limited partners and solely for the purpose of evaluating and monitoring their investment in the Partnership. Any disclosure of this information could cause competitive harm to HarbourVest Partners, LLC and its affiliates, the Partnership, its portfolio companies, the partnerships in which it is invested, and their respective portfolio companies. By accepting delivery of this report, each recipient and its representatives acknowledge the highly confidential nature of the information contained herein and agree that this information will not be reproduced in any manner, or disclosed to any other person, without the express written consent of HarbourVest Partners, LLC. If you cannot agree to the above, please return this report to HarbourVest Partners, LLC immediately.

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SpringHarbour 2013 Private Equity Fund L.P.

To Our Limited Partners:

We are pleased to present a June 30, 2013 Update and Capital Account Statements for SpringHarbour 2013 Private Equity Fund L.P. ("SpringHarbour 2013" or the "Fund"). SpringHarbour 2013 is focused on building a portfolio of investments in private equity partnership funds (primary investments) located primarily in the U.S., complemented by investments in secondary purchases of private equity assets and direct co-investments in companies. These investments are made through HarbourVest-managed funds.

First Half 2013 Activity

Fund

The Fund made its first capital call in January 2013 and is 15.0% called at June 30. The investment pace is expected to accelerate over the course of 2013 as the portfolio grows and the underlying private equity partnerships call additional capital for new investments. The total value of SpringHarbour 2013 at June 30, 2013 is \$3.6 million, or 1.1 times contributed capital.

Portfolio

The SpringHarbour 2013 portfolio contains a total of approximately 2,100 companies, the ten largest of which represent 28.2% of net asset value. The largest holding in the portfolio at June 30 is telecommunications provider *Lightower Fiber Networks*, which is held in the direct portfolio.

HarbourVest is in the process of building the portfolio, with new commitments to partnerships managed by the groups below, as well new secondary and direct co-investments approved during the first half of 2013. The investment team is currently performing due diligence on additional investment opportunities and has a strong pipeline for the remainder of the year.

1H 2013 Commitments to Partnerships Managed by

Venture	Buyout	Secondary and Direct Investments
Battery Ventures	KPS Capital	Erico Global
Insight Ventures	H.I.G. Capital	Ingham Enterprises
Redpoint Ventures	Marlin Equity Partners	Lightower Fiber Networks
Spark Capital	Pamlico Capital	Securus Technologies
Third Rock Ventures	Sentinel Capital Partners	Magnum Capital
Credit	Sterling Investment Partners	Project Unison (Bridgepoint)
--	Vista Partners	
	WestView Capital Management	

Within the existing portfolio, there were 29 IPOs and a number of M&A events for underlying companies during the six months of 2013, many of which are held in the more mature secondary portfolio. First half IPOs include:

1H 2013 IPOs

Venture (Manager)	Buyout (Manager)
Epizyme (NASDAQ: EPZM) (Bay City Capital, New Enterprise Associates)	Aviv REIT (NYSE: AVIV) (Lindsay Goldberg)
KaloBios Pharmaceuticals (NASDAQ: KBIO) (MPM Capital)	Boise Cascade (NYSE: BCC) (Madison Dearborn Partners)
Marketo (NASDAQ: MKTO) (Battery)	bpost (BPOST BB) (CVC Capital Partners)
Model N (NYSE: MODN) (Meritech Capital Partners)	Bombardier Recreational Products (TSX: DOO) (Bain Capital)
Moleskine (MSK.IM) (Index Ventures)	Bright Horizons (NYSE: BFAM) (Bain Capital)
Omthera Pharmaceuticals (NASDAQ: OMTH) (New Enterprise Associates)	Constellium (NYSE: CSTM) (Apollo)
Portola Pharmaceuticals (NASDAQ: PTLA) (MPM Capital)	Countrywide (LSE: CWD) (Apollo)
Prosensa Therapeutics (NASDAQ: RNA) (New Enterprise Associates)	Evertec (NYSE: EVTC) (Apollo)
Silver Spring Networks (NYSE: SSNI) (Foundation Capital)	Evonik Industries (EVK GR) (CVC Capital Partners)
Tremor Video (NYSE: TRMR) (Masthead Management)	Gogo (NASDAQ: GOGO) (Ripplewood Partners)
Xoom Corporation (NASDAQ: XOOM) (New Enterprise Associates)	HD Supply (NASDAQ: HDS) (Carlyle, Clayton Dubilier & Rice)
	Kion Group (KGX GR) (KKR)
	Munksjo (MUNK1 FH) (EQT Partners)
	Norwegian Cruise Lines (NASDAQ: NCLH) (Apollo)
	Quintiles Transnational (NYSE: Q) (Bain Capital, Polaris, TPG)
	Taminco (NYSE: TAM) (Apollo)
	Taylor Morrison (NYSE: TMHC) (TPG)
	West Corporation (NASDAQ: WSTC) (Thomas H. Lee)

First Half 2013 Market Commentary

Quantitative Easing Contingent on Economic and Financial Developments

The U.S. economy continued to grow at a moderate pace, with GDP increasing 2.5% in the second quarter of 2013, compared to 1.1% in the first quarter. Investors remain concerned about the Federal Reserve's plan for winding down the quantitative easing program used to help stimulate economic recovery, particularly in interest rate-sensitive sectors such as housing and auto. While conditions in the housing sector continue to improve, recent mortgage rate increases are under scrutiny as they could represent a possible headwind. Increased economic activity has helped reduce the unemployment rate, which is expected to continue for the remainder of 2013. While the quantitative easing pullback depends on economic performance, if conditions improve broadly as expected, the Federal Reserve is expected to moderate the pace of its securities purchases later in 2013 through measured steps. The most recent data has been mixed, creating challenges to pulling back the program. Increases in mortgage rates, higher oil prices, slow growth in U.S. export markets, and the possibility of unmoving fiscal restraint represent potential factors for slower growth. Nevertheless, real GDP is expected to accelerate in the second half of the year and strengthen in 2014 and 2015. The October 2013 partial government shutdown is not expected to have an immediate impact on the overall U.S. economy.

Private equity fundraising, investment, and liquidity activity were mixed during the first half of 2013 compared to the same period in 2012. Given the modest GDP growth forecast for 2013, managers remain cautious and highly selective. HarbourVest is confident that the seasoned managers in its portfolios have the experience and discipline to maneuver through the current challenges, as well as to deploy existing capital prudently as attractive investment opportunities arise.

We thank you for your support and encourage you to contact us with your feedback, suggestions, or questions.

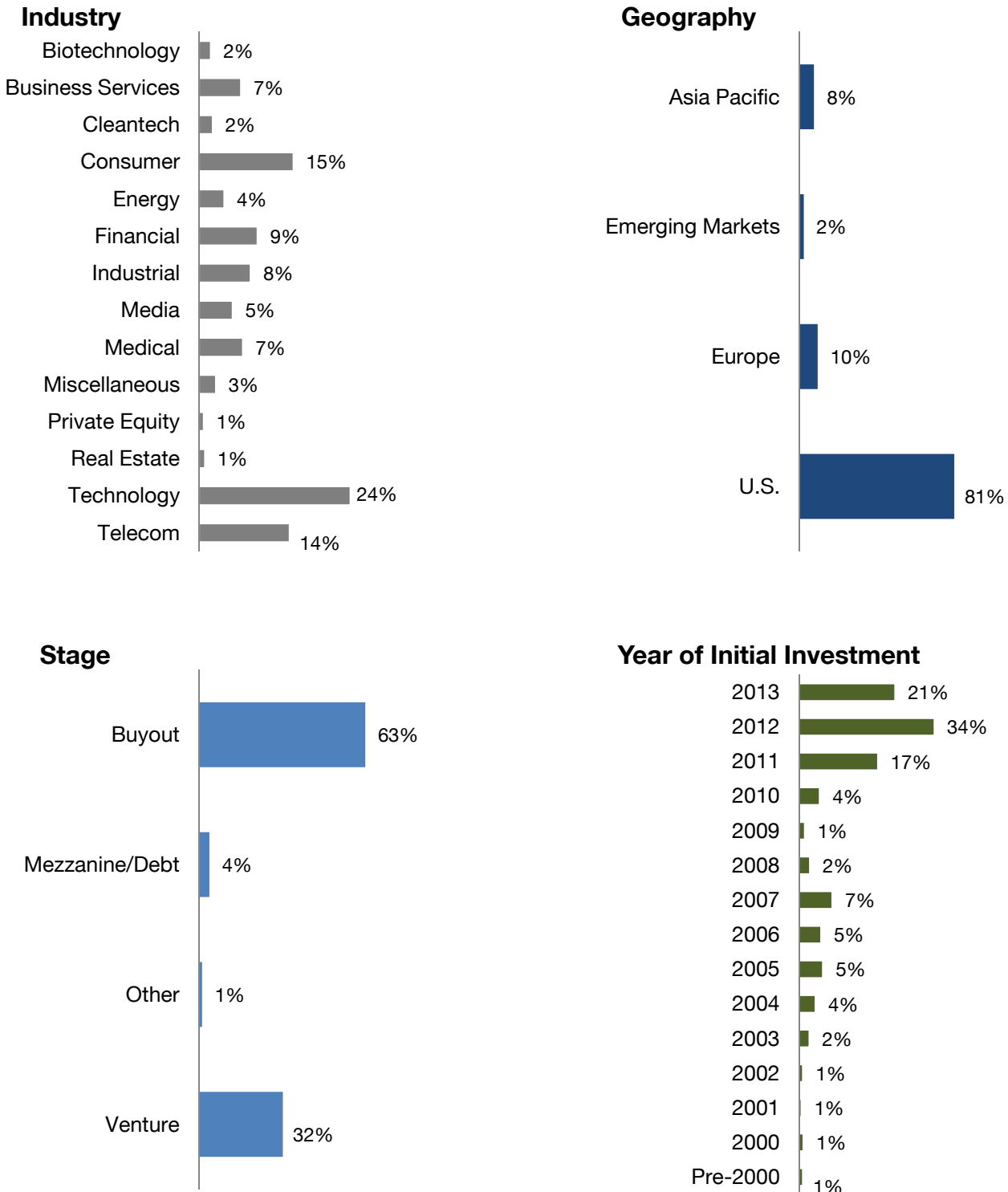
Sincerely,

The HarbourVest Team

Company Diversification – Based on Total Cost

June 30, 2013

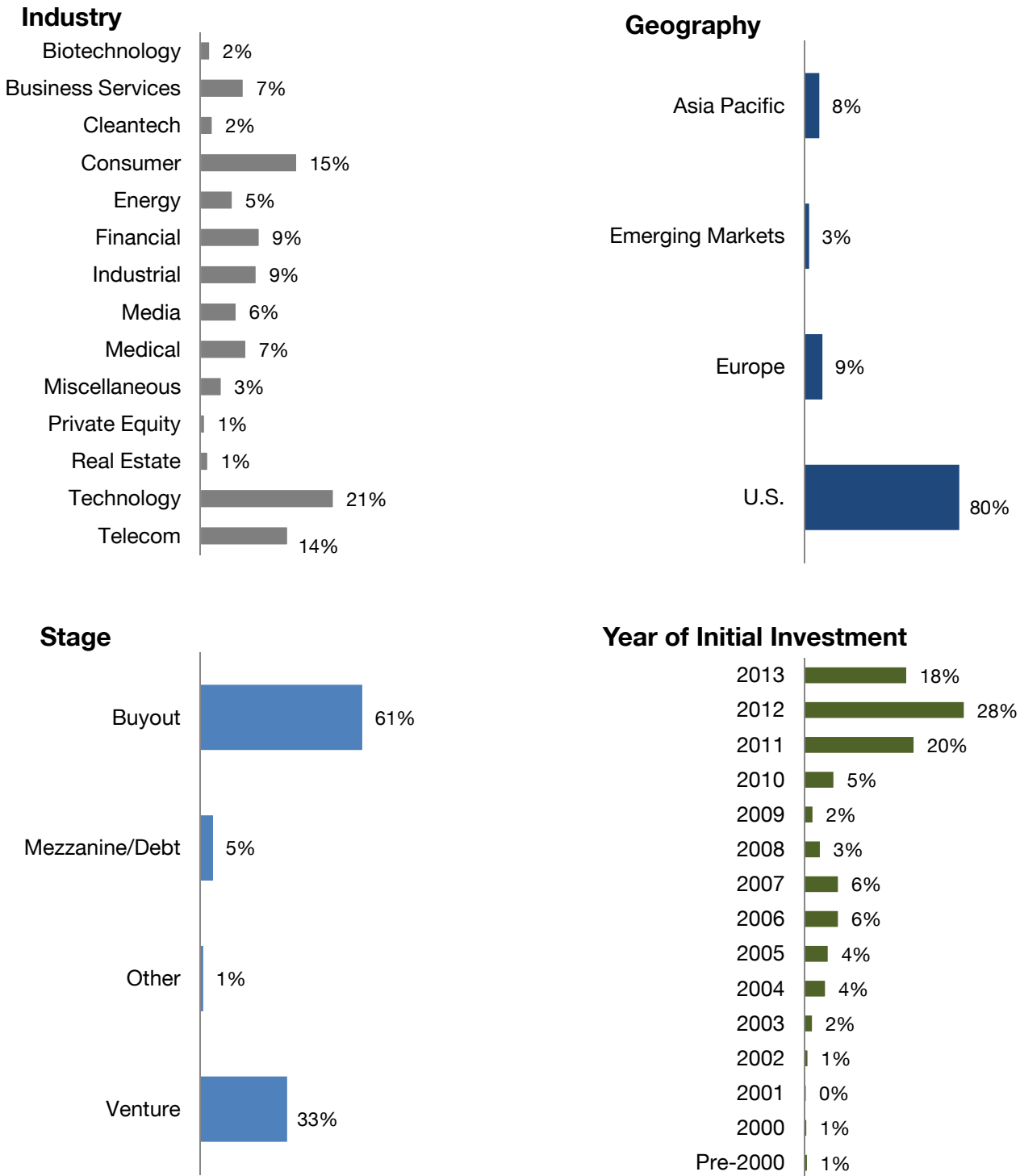
Percentages may not total 100% due to rounding.



Company Diversification – Based on Current Value

June 30, 2013

Percentages may not total 100% due to rounding.



Portfolio Summary

TOP TEN HOLDINGS (NAV) AT JUNE 30, 2013			
Company	Manager(s)	Location	% of NAV
Lighttower Fiber Networks	HarbourVest (direct)	U.S.	5.8%
ERICO Global Company	HarbourVest (direct), Court Square Capital Partners	U.S.	3.9%
Zayo Bandwidth	HarbourVest (direct), GTCR, Media Communication Partners	U.S.	3.1%
Securus Technologies	HarbourVest (direct)	U.S.	2.9%
Algeco Scotsman Group	TDR Capital	U.S.	2.8%
Ingham Enterprises	HarbourVest (direct), TPG	Australia	2.7%
Protective Industries	HarbourVest (direct)	U.S.	1.9%
CareCentrix	HarbourVest (direct)	U.S.	1.9%
Tremor Video (NYSE: TRMR)	Masthead Management Partners	U.S.	1.8%
Confie Seguros Holding	HarbourVest (direct), ABRY	U.S.	1.4%

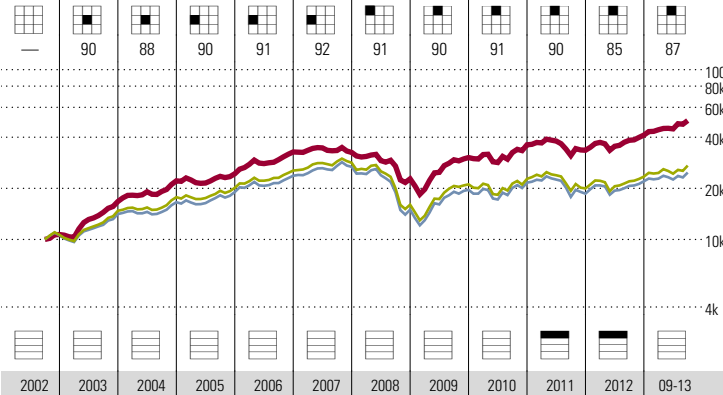
TOP TEN MANAGERS (NAV) AT JUNE 30, 2013		
Manager	Strategy	Geography
HarbourVest*	Buyout/Venture/Credit	Global
Thoma Bravo	Buyout	U.S.
TDR Capital	Buyout	Europe
GTCR	Buyout	U.S.
Masthead Management	Venture	U.S.
Battery Ventures	Venture	U.S.
Kohlberg Kravis Roberts	Buyout	U.S.
Vista Partners	Buyout	U.S.
Lightspeed Partners	Venture	U.S.
Thomas H. Lee	Buyout	U.S.

* HarbourVest is the manager of the direct co-investments in the SpringHarbour 2013 portfolio.

Artisan International Value Investor (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★★** **MSCI EAFE NR** **MSCI ACWI Ex** **US OE Foreign Large**
 09-17-2013 697 US OE Foreign Large Blend USD USA NR USD Blend

Performance 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.58	2.55	-17.81	7.40	-7.14
2012	11.28	-5.19	8.50	7.29	22.82
2013	7.54	1.16	11.98	—	21.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.71	15.54	13.16	13.26	15.67
Std 09-30-2013	30.71	—	13.16	13.26	15.67
Total Return	30.71	15.54	13.16	13.26	15.67
+/- Std Index	6.93	7.07	6.80	5.25	—
+/- Cat Index	14.23	9.60	6.90	4.49	—
% Rank Cat	3	1	2	1	—
No. in Cat	786	697	618	317	—



Investment Style	
Equity	
Stock %	
Growth of \$10,000	
Artisan International Value Investor	50,149
Category Average	24,779
Standard Index	27,226
Performance Quartile (within category)	
History	
NAV/Price	37.01
Total Return %	21.82
+/- Standard Index	5.68
+/- Category Index	11.78
% Rank Cat	814
No. of Funds in Cat	814

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC 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 800-344-1770 or visit www.artisanfunds.com.

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
10.60	16.18	21.06	22.06	27.93	25.52	17.63	23.10	27.11	25.09	30.38	37.01	NAV/Price
—	56.59	32.26	10.09	34.46	-0.67	-30.11	33.47	18.90	-7.14	22.82	21.82	Total Return %
—	18.00	12.01	-3.44	8.12	-11.84	13.27	1.69	11.15	5.01	5.50	5.68	+/- Standard Index
—	15.76	11.35	-6.53	7.81	-17.32	15.42	-7.98	7.75	6.57	5.99	11.78	+/- Category Index
—	—	—	—	—	—	—	—	—	3	7	—	% Rank Cat
—	—	—	—	—	—	—	—	—	817	786	814	No. of Funds in Cat

Portfolio Analysis 06-30-2013

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2013	Share Amount	Holdings:	% Net Assets
Cash	11.40	11.40	0.00	—	—	49 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	—
US Stocks	8.59	8.59	0.00	—	—	Compass Group PLC	5.80
Non-US Stocks	78.30	78.30	0.00	+	41 mil	TE Connectivity Ltd	4.46
Bonds	0.00	0.00	0.00	-	9 mil	Aon plc	4.00
Other/Not Clsfd	1.71	1.71	0.00	+	7 mil	Arch Capital Group Ltd	3.95
Total	100.00	100.00	0.00	+	28 mil	Reed Elsevier PLC	3.56
				+	61 mil	Tesco PLC	3.44
				+	4 mil	Novartis AG	3.31
				+	9 mil	Kao Corporation	3.26
				+	4 mil	Covidien PLC	3.15
				+	6 mil	Unilever PLC ADR	2.83
				+	25 mil	ING Groep N.V.	2.57
				+	235 mil	Lloyds Banking Group PLC	2.52
				+	2 mil	Panalpina Welttransport (Holding)	2.18
				+	9 mil	Stanley Electric Co., Ltd.	1.98
				+	5 mil	Imperial Oil Ltd	1.98

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.2	1.13	1.12
Large Mid Small	P/C Ratio TTM	9.5	1.10	1.01
	P/B Ratio TTM	1.7	1.12	1.01
	Geo Avg Mkt Cap \$mil	16492	0.46	0.43

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Mid Low	—	—	—	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	12.4	540.30
Greater Europe	72.5	1.10
Greater Asia	15.1	0.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.0	0.95
Basic Materials	1.6	0.17
Consumer Cyclical	18.5	1.63
Financial Services	22.0	1.01
Real Estate	1.0	0.27
Sensitive	30.9	1.04
Communication Services	2.3	0.40
Energy	3.9	0.55
Industrials	12.6	1.09
Technology	12.1	2.20
Defensive	26.1	1.06
Consumer Defensive	16.8	1.49
Healthcare	9.3	0.94
Utilities	0.0	0.00

Operations		
Family:	Artisan	Base Currency: USD
Manager:	Multiple	Ticker: ARTKX
Tenure:	11.1 Years	Minimum Initial Purchase: \$1,000
Objective:	Foreign Stock	Min Auto Investment Plan: \$1,000

Purchase Constraints:	C
Incept:	09-23-2002
Type:	MF
Total Assets:	\$9,107.07 mil

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Eaton Vance Floating Rate I (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **Barclays US Agg** **Barclays** **US OE Bank Loan**
 02-12-2013 143 US OE Bank Loan Bond TR USD Govt/Credit 1-5 Yr TR USD

Performance 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.32	0.42	-3.06	2.84	2.44
2012	3.29	0.77	2.56	1.43	8.27
2013	2.02	-0.01	1.17	—	3.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.68	5.71	6.83	4.33	4.30
Std 09-30-2013	4.68	—	6.83	4.33	4.30
Total Return	4.68	5.71	6.83	4.33	4.30
+/- Std Index	6.36	2.85	1.42	-0.26	—
+/- Cat Index	4.33	4.09	3.27	0.93	—
% Rank Cat	61	49	30	39	
No. in Cat	204	143	123	45	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.62	3.30

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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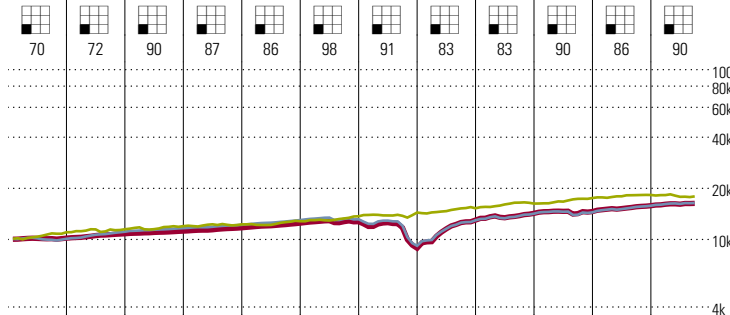
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-262-1122 or visit www.eatonvance.com.

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

Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.77

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Low	Avg	Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.39	10.41	7.93
Mean	5.71	6.83	4.33
Sharpe Ratio	1.64	0.68	0.37

MPT Statistics	Standard Index	Best Fit Index
Alpha	5.97	1.60
Beta	-0.15	0.45
R-Squared	1.58	64.89
12-Month Yield		4.03%
Potential Cap Gains Exp		-1.15%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
NAV/Price	9.62	9.84	9.89	9.87	9.85	9.38	6.14	8.54	8.96	8.81	9.12	9.14	NAV/Price
Total Return %	1.76	6.12	3.68	4.63	6.48	2.01	-30.25	46.51	9.55	2.44	8.27	3.20	Total Return %
+/- Standard Index	-8.49	2.01	-0.65	2.21	2.15	-4.96	-35.49	40.58	3.01	-5.41	4.06	5.09	+/- Standard Index
+/- Category Index	-6.36	2.77	1.84	3.20	2.26	-5.26	-35.37	41.89	5.47	-0.70	6.04	3.06	+/- Category Index
% Rank Cat	24	84	81	31	34	10	50	26	48	17	70	—	% Rank Cat
No. of Funds in Cat	51	52	57	72	87	105	127	134	140	149	203	215	No. of Funds in Cat

Portfolio Analysis 08-31-2013				Top Holdings 07-31-2013			
Asset Allocation % 07-31-2013	Net %	Long %	Short %	Share Chg since 07-2013	Share Amount	Holdings:	% Net Assets
Cash	6.89	6.89	0.00			9 Total Stocks, 682 Total Fixed-Income, 42% Turnover Ratio	
US Stocks	0.10	0.10	0.00			HJ HEINZ CO FLOATING COUPON MATURI	1.04
Non-US Stocks	0.00	0.00	0.00	✳	161 mil	ASURION LLC FIRST LIEN	0.92
Bonds	91.40	91.40	0.00	⊕	145 mil	INTELSAT JACKSON HOLDINGS LTD TERM	0.83
Other/Not Clsfd	1.61	1.61	0.00	⊖	129 mil	FMG RES AUG 2006 FLOATING COUPON M	0.82
Total	100.00	100.00	0.00	⊖	80 mil	ALLIANCE BOOTS HOLDINGS LIMITE GBP	0.77
				⊕	110 mil	MEG ENERGY CORP FLOATING COUPON MA	0.71
				⊕	104 mil	VIRGIN MEDIA INV FLOATING COUPON M	0.66
				⊖	101 mil	WEIGHT WATCHERS FLOATING COUPON MA	0.64
				⊕	100 mil	NBTY INC FLOATING COUPON MATURITY	0.64
				⊕	99 mil	SUNGARD DATA FLOATING COUPON MATUR	0.63
				⊕	75 mil	UPC FING PARTNERSHIP TERM LOAN AG	0.63
				⊖	98 mil	US FOODSERVICE FLOATING COUPON MAT	0.62
				⊕	94 mil	LAUREATE EDUCATI FLOATING COUPON M	0.60
				⊕	93 mil	ACCUDYNE INDUS FLOATING COUPON MAT	0.59
					89 mil	DEL MONTE CORP FLOATING COUPON MAT	0.57

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

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	5.16
High Mid Low	Avg Eff Duration	0.16
	Avg Wtd Coupon	4.53
	Avg Wtd Price	102.68

Credit Quality Breakdown 06-30-2013		Bond %
AAA		0.00
AA		0.00
A		0.00
BBB		1.77
BB		47.97
B		42.81
Below B		1.34
NR		6.11

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

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

Operations			
Family:	Eaton Vance	Base Currency:	USD
Manager:	Multiple	Ticker:	EIBLX
Tenure:	12.8 Years	Minimum Initial Purchase:	\$250,000
Objective:	Income	Min Auto Investment Plan:	\$250,000
		Purchase Constraints:	A
		Incept:	01-30-2001
		Type:	MF
		Total Assets:	\$13,972.07 mil

Cambiar Small Cap Instl (USD)

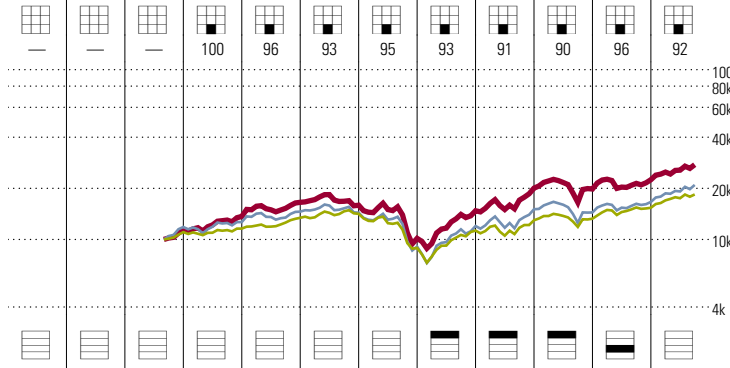
Overall Morningstar Rating™ ★★
 598 US OE Small Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 TR USD

Morningstar Cat
 US OE Small Blend

Performance 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	10.27	-2.11	-23.65	19.92	-1.16
2012	14.18	-10.14	5.15	5.11	13.40
2013	10.89	2.68	7.70	—	22.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.90	17.39	—	—	20.73
Std 09-30-2013	28.90	—	—	—	20.73
Total Return	28.90	17.39	14.58	—	20.73
+/- Std Index	9.56	1.13	4.56	—	—
+/- Cat Index	-1.16	-0.90	3.43	—	—
% Rank Cat	55	55	7	—	—
No. in Cat	663	598	532	—	—



Investment Style	Equity	Stock %
Growth of \$10,000		
Cambiar Small Cap Instl	27,562	
Category Average	20,938	
Standard Index	18,408	
Performance Quartile (within category)		
History		
NAV/Price	23.08	
Total Return %	22.64	
+/- Standard Index	2.84	
+/- Category Index	-5.05	
% Rank Cat	678	
No. of Funds in Cat	678	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-777-8227 or visit www.cambiar.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.05
12b1 Expense %	NA
Gross Expense Ratio %	1.17

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	—
Morningstar Risk	High	+Avg	—
Morningstar Return	Avg	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.39	23.89	—
Mean	17.39	14.58	—
Sharpe Ratio	0.92	0.69	—

MPT Statistics	Standard Index	Best Fit Index
	Core TR USD	Morningstar Small
Alpha	-4.85	-0.96
Beta	1.44	1.08
R-Squared	84.33	94.11
12-Month Yield	—	—
Potential Cap Gains Exp	—	21.12%

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
NAV/Price	—	—	—	—	—	8.92	12.97	17.63	16.85	18.82	23.08	
Total Return %	—	—	19.98	21.15	-3.88	-36.19	45.40	35.93	-1.16	13.40	22.64	
+/- Standard Index	—	—	15.07	5.35	-9.38	0.80	18.94	20.87	-3.28	-2.60	2.84	
+/- Category Index	—	—	15.43	2.78	-2.32	-2.41	18.23	9.07	3.01	-2.95	-5.05	
% Rank Cat	—	—	—	—	—	—	12	4	23	73	—	
No. of Funds in Cat	—	—	—	—	—	—	649	649	650	662	678	

Portfolio Analysis 08-31-2013			
Asset Allocation %	Net %	Long %	Short %
Cash	7.59	7.59	0.00
US Stocks	87.21	87.21	0.00
Non-US Stocks	5.20	5.20	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

Top Holdings 07-31-2013			
Share Chg since 07-2013	Share Amount	Holdings:	% Net Assets
		51 Total Stocks, 82 Total Fixed-Income, 71% Turnover Ratio	
	657,000	Sothebys Class A	2.29
	482,000	WellCare Health Plans, Inc.	2.28
	477,000	Harman International Industries, I	2.23
	1 mil	Cathay General Bancorp	2.23
	1 mil	PTC Inc	2.20
	2 mil	Exelis Inc	2.20
	525,000	Hanover Insurance Group, Inc.	2.19
	396,000	Treehouse Foods, Inc.	2.17
	827,000	Ann, Inc.	2.17
	489,000	Magellan Health Services, Inc.	2.16
	4 mil	Atmel Corporation	2.14
	3 mil	First Niagara Financial Group Inc	2.13
	1 mil	Finisar Corporation	2.13
	1 mil	Darling International, Inc.	2.11
	2 mil	Bruker Corporation	2.10

Equity Style			
Value	Blend	Growth	Large Mid Small
Value	Blend	Growth	Large Mid Small
P/E Ratio TTM	18.7	1.10	1.02
P/C Ratio TTM	9.5	0.93	0.82
P/B Ratio TTM	1.8	0.73	0.79
Geo Avg Mkt Cap \$mil	2002	0.03	0.81

Fixed-Income Style			
Ltd	Mod	Ext	High Mid Low
Ltd	Mod	Ext	High Mid 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	94.4	0.96
Greater Europe	5.6	3.93
Greater Asia	0.0	—

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	31.3	0.99
Basic Materials	6.5	1.84
Consumer Cyclical	11.8	1.07
Financial Services	13.0	0.85
Real Estate	0.0	0.00
Sensitive	54.4	1.31
Communication Services	0.0	0.00
Energy	7.7	0.73
Industrials	23.0	2.13
Technology	23.8	1.42
Defensive	14.3	0.53
Consumer Defensive	3.8	0.36
Healthcare	10.5	0.81
Utilities	0.0	0.00

Operations			
Family:	Cambiar Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	CAMZX
Tenure:	9.2 Years	Minimum Initial Purchase:	\$5 mil
Objective:	Growth and Income	Purchase Constraints:	—
		Incept:	10-31-2008
		Type:	MF
		Total Assets:	\$1,338.07 mil

Invesco Small Cap Growth R5 (USD)

Morningstar Analyst Rating™ **Silver**
11-14-2012

Overall Morningstar Rating™ **★★★★**
615 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 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	11.46	0.90	-21.41	12.23	-0.81
2012	15.20	-5.22	5.16	3.43	18.77
2013	13.13	1.88	11.14	—	28.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.49	20.08	13.67	10.31	8.31
Std 09-30-2013	32.49	—	13.67	10.31	8.31
Total Return	32.49	20.08	13.67	10.31	8.31
+/- Std Index	13.15	3.82	3.66	2.74	—
+/- Cat Index	-0.57	0.13	0.51	0.45	—
% Rank Cat	32	33	39	33	—
No. in Cat	695	615	546	359	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC 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.

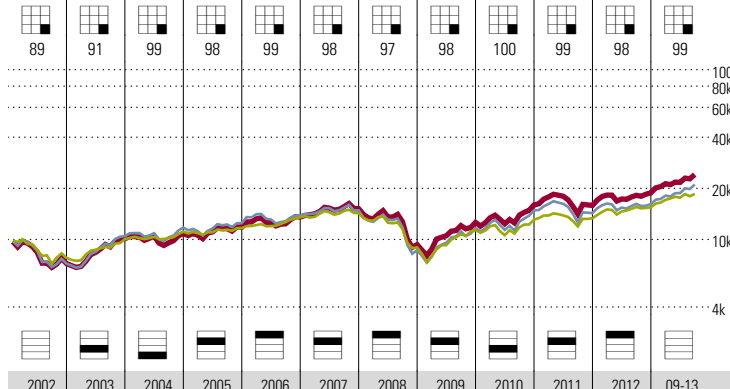
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-659-1005 or visit www.invesco.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 %	0.83

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.33	21.51	18.48
Mean	20.08	13.67	10.31
Sharpe Ratio	1.20	0.70	0.54

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mid
		Cap TR USD
Alpha	0.12	0.67
Beta	1.23	1.07
R-Squared	87.94	96.51
12-Month Yield	—	—
Potential Cap Gains Exp	—	45.01%



Investment Style	
Equity	100%
Stock %	100%
Growth of \$10,000	
Invesco Small Cap Growth R5	24,102
Category Average	21,056
Standard Index	18,531
Performance Quartile (within category)	
History	
NAV/Price	40.89
Total Return %	28.10
+/- Standard Index	8.31
+/- Category Index	-4.37
% Rank Cat	—
No. of Funds in Cat	714

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	
18.53	25.91	27.83	28.08	30.01	30.01	17.52	23.68	30.03	29.27	31.92	40.89	NAV/Price	
-27.81	39.83	7.41	8.93	14.76	11.85	-38.53	35.16	26.82	-0.81	18.77	28.10	Total Return %	
-5.71	11.14	-3.47	4.02	-1.04	6.36	-1.53	8.70	11.75	-2.92	2.76	8.31	+/- Standard Index	
2.45	-8.72	-6.90	4.78	1.41	4.80	0.01	0.69	-2.27	2.10	4.18	-4.37	+/- Category Index	
—	66	76	26	21	29	24	47	51	27	7	—	% Rank Cat	
—	696	711	723	763	829	834	778	758	764	743	714	No. of Funds in Cat	

Portfolio Analysis 06-30-2013

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2013	Share Amount	Holdings:	% Net Assets
Cash	1.26	1.26	0.00			124 Total Stocks, 109 Total Fixed-Income, 24% Turnover Ratio	
US Stocks	98.47	98.47	0.00				
Non-US Stocks	0.27	0.27	0.00	⊕	271,811	CoStar Group, Inc.	1.79
Bonds	0.00	0.00	0.00	⊕	382,245	Manhattan Associates, Inc.	1.50
Other/Not Clsfd	0.00	0.00	0.00	⊖	542,342	Parexel International Corporation	1.27
Total	100.00	100.00	0.00	⊕	840,462	Aspen Technology, Inc.	1.23
				⊕	324,113	SBA Communications Corp	1.22
				⊕	767,893	Sinclair Broadcast Group, Inc.	1.15
				⊕	906,785	ValueClick, Inc.	1.14
				⊕	409,870	Penn National Gaming	1.10
				⊕	130,920	Affiliated Managers Group Inc	1.09
				⊕	364,998	Domino's Pizza, Inc.	1.08
				⊕	404,808	Pool Corp	1.08
				⊕	455,584	Tenneco Inc	1.05
				⊕	381,710	Westinghouse Air Brake Technologie	1.04
				⊕	384,596	Centene Corporation	1.03
				⊕	349,873	Lincoln Electric Holdings, Inc.	1.02

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.5	1.27	0.84
	P/C Ratio TTM	12.9	1.25	0.76
	P/B Ratio TTM	2.9	1.22	0.77
	Geo Avg Mkt Cap \$mil	2793	0.05	1.07

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.3	0.19
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.0	0.98
Basic Materials	2.7	0.75
Consumer Cyclical	17.3	1.56
Financial Services	8.4	0.55
Real Estate	2.6	1.38
Sensitive	47.5	1.14
Communication Services	1.2	0.34
Energy	6.8	0.65
Industrials	17.0	1.57
Technology	22.5	1.35
Defensive	21.5	0.81
Consumer Defensive	2.5	0.23
Healthcare	18.1	1.41
Utilities	0.9	0.28

Operations			
Family:	Invesco	Base Currency:	USD
Manager:	Multiple	Ticker:	GTSVX
Tenure:	9.1 Years	Minimum Initial Purchase:	\$10 mil
Objective:	Small Company	Minimum IRA Purchase:	\$1 mil
		Purchase Constraints:	C
		Incept:	03-15-2002
		Type:	MF
		Total Assets:	\$2,183.88 mil

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Hartford Dividend & Growth Y (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ S&P 500 TR USD Russell 1000 Value US OE Large Value
 05-28-2013 1,043 US OE Large Value TR USD

Performance 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	6.00	-0.40	-14.44	12.18	1.33
2012	10.17	-2.61	5.30	0.41	13.44
2013	10.73	3.86	4.08	—	19.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.19	14.71	9.52	8.80	8.89
Std 09-30-2013	20.19	—	9.52	8.80	8.89
Total Return	20.19	14.71	9.52	8.80	8.89
+/- Std Index	0.85	-1.56	-0.50	1.24	—
+/- Cat Index	-2.11	-1.54	0.66	0.82	—
% Rank Cat	63	51	30	12	
No. in Cat	1192	1043	926	608	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.84	—

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 888-843-7824 or visit www.hartfordfunds.com.

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

Fund Expenses	
Management Fees %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	0.65

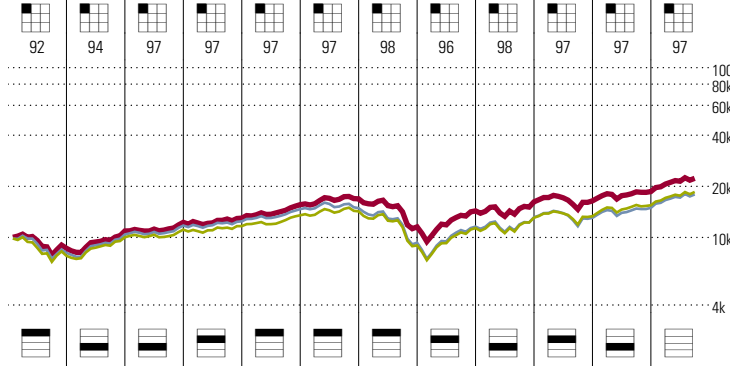
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.21	17.37	13.98
Mean	14.71	9.52	8.80
Sharpe Ratio	1.18	0.61	0.56

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.94	-0.04
Beta	0.97	0.91
R-Squared	97.44	98.84

12-Month Yield	1.79%
Potential Cap Gains Exp	31.23%

Operations	
Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	12.3 Years
Objective:	Equity-Income



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
NAV/Price	14.00	17.44	19.11	19.14	21.21	21.31	14.25	17.34	19.26	19.14	20.91	24.70
Total Return %	-13.70	26.44	12.44	5.87	20.08	8.18	-31.63	24.22	13.08	1.33	13.44	19.70
+/- Standard Index	8.40	-2.24	1.56	0.96	4.29	2.69	5.37	-2.24	-1.98	-0.78	-2.56	-0.09
+/- Category Index	1.82	-3.59	-4.05	-1.18	-2.16	8.36	5.22	4.53	-2.43	0.94	-4.07	-0.77
% Rank Cat	14	62	56	46	24	9	12	43	54	31	68	—
No. of Funds in Cat	961	1050	1220	1296	1371	1432	1433	1272	1240	1258	1208	1211

Portfolio Analysis 08-31-2013			
Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	87.87	87.87	0.00
Non-US Stocks	8.81	8.81	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.32	3.32	0.00
Total	100.00	100.00	0.00

Equity Style				Portfolio Statistics		
Value	Blend	Growth		Port Avg	Rel Index	Rel Cat
Large	High	Med	P/E Ratio TTM	15.5	0.91	1.08
Mid	Med	Low	P/C Ratio TTM	8.9	0.87	1.01
Small	Low	—	P/B Ratio TTM	2.0	0.85	1.09
—	—	—	Geo Avg Mkt Cap \$mil	73585	1.23	1.00

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	92.5	0.94
Greater Europe	7.5	5.24
Greater Asia	0.0	—

Top Holdings 07-31-2013			
Share Chg since 07-2013	Share Amount	Holdings:	% Net Assets
		87 Total Stocks, 0 Total Fixed-Income, 28% Turnover Ratio	
	7 mil	Wells Fargo & Co	4.39
	4 mil	JPMorgan Chase & Co	3.23
	5 mil	Merck & Co Inc	3.01
	2 mil	Exxon Mobil Corporation	2.79
	4 mil	Verizon Communications Inc	2.40
	2 mil	Johnson & Johnson	2.32
	844,120	International Business Machines Co	2.24
	1 mil	Chevron Corp	2.14
	5 mil	Microsoft Corporation	2.08
	2 mil	PNC Financial Services Group Inc	1.93
	5 mil	Pfizer Inc	1.90
	3 mil	Comcast Corp Class A	1.89
	2 mil	Prudential Financial Inc	1.70
	1 mil	ACE Ltd	1.68
	2 mil	Medtronic, Inc.	1.63

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	29.9	0.94
Basic Materials	2.4	0.69
Consumer Cyclical	7.0	0.63
Financial Services	20.5	1.35
Real Estate	0.0	0.00
Sensitive	41.5	1.00
Communication Services	4.5	1.23
Energy	10.9	1.04
Industrials	11.6	1.07
Technology	14.5	0.87
Defensive	28.6	1.07
Consumer Defensive	7.6	0.71
Healthcare	16.7	1.29
Utilities	4.2	1.38

iShares iBoxx \$ High Yield Corporate Bd (USD)

Overall Morningstar Rating™
★★
534 High Yield Bond

Standard Index
Barclays US Agg
Bond TR USD

Category Index
BofAML US HY
Master II TR USD

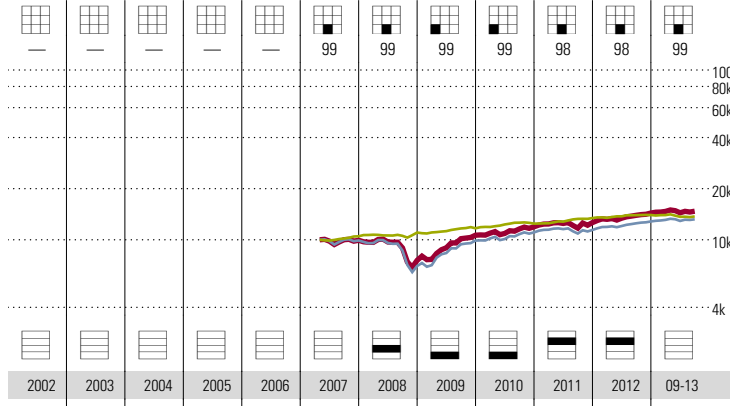
Morningstar Cat
High Yield Bond

Performance 09-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.92	0.70	-6.19	7.86	5.89
2012	4.49	1.55	4.01	3.13	13.83
2013	2.22	-1.87	2.17	—	2.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-13	5.66	—	10.94	—	6.10
Std NAV 09-30-13	5.69	—	10.48	—	6.38
Mkt Total Ret	5.66	8.00	10.94	—	6.10
NAV Total Ret	5.69	8.33	10.48	—	6.38
+/- Std Index	7.38	5.47	5.07	—	—
+/- Cat Index	-1.44	-0.54	-2.88	—	—

% Rank Cat	60	1	50	—
No. in Cat	16	3	3	—



Investment Style
Fixed-Income
Bond %

Growth of \$10,000
— iShares iBoxx \$ High Yield Corporate Bd 14,730
— Category Average 13,196
— Standard Index 13,727

Performance Quartile (within category)

History

30-day SEC Yield	Subsidized	Unsubsidized
	5.18	—

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 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.50
Expense Ratio %	0.50
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation NAV	7.54	13.45	—
Standard Deviation MKT	8.53	15.19	—
Mean NAV	8.33	10.48	—
Mean MKT	8.00	10.94	—
Sharpe Ratio	1.09	0.80	—

MPT Statistics	Standard Index	Best Fit Index
NAV	USD	Credit Suisse HY
Alpha	7.06	-2.56
Beta	0.42	1.23
R-Squared	2.48	97.65

12-Month Yield	6.39%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	IBOXX Liquid High Yield TR USD

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
Mkt Total Ret %	—	—	—	—	—	—	-17.37	28.45	11.89	6.77	11.66	2.26
NAV Total Ret %	—	—	—	—	—	—	-23.88	40.69	12.07	5.89	13.83	2.49
+/- Standard Index	—	—	—	—	—	—	-29.12	34.76	5.53	-1.95	9.61	4.38
+/- Category Index	—	—	—	—	—	—	2.51	-16.82	-3.12	1.51	-1.76	-1.30
% Rank Cat	—	—	—	—	—	—	50	100	100	34	29	—
No. of Funds in Cat	—	—	—	—	—	—	3	3	3	4	8	16
Avg Prem/Discount %	—	—	—	—	—	1.63	2.41	1.81	0.56	0.91	0.53	—

Portfolio Analysis 10-15-2013

Asset Allocation % 10-10-2013	Net %	Long %	Short %
Cash	0.80	0.80	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.92	98.92	0.00
Other/Not Clsfd	0.27	0.27	0.00
Total	100.00	100.00	0.00

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

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	—
Avg Eff Duration	—	—	—	—	4.25	—
Avg Wtd Coupon	—	—	—	—	7.18	—
Avg Wtd Price	—	—	—	—	104.51	—

Credit Quality Breakdown	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	1.03
BB	39.07
B	44.85
Below B	11.46
NR	3.59

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

Top Holdings 09-23-2013

Share Chg since 10-2013	Share Amount	Holdings: 0 Total Stocks, 837 Total Fixed-Income, 19% Turnover Ratio	% Net Assets
61 mil	Sprint Nextel 144A 9%	0.48	
62 mil	First Data 12.625%	0.46	
62 mil	Hca 6.5%	0.45	
63 mil	Springleaf Fin 6.9%	0.44	
68 mil	Hawk Acquisition Sub 144A 4.25%	0.43	
63 mil	Reynolds Grp Issuer 5.75%	0.42	
48 mil	Reynolds Grp Issuer 9.875%	0.36	
49 mil	Samson Invnt 144A 9.75%	0.35	
49 mil	Clear Channel Ww Hldgs 6.5%	0.34	
50 mil	Sallie Mae 5.5%	0.34	
47 mil	Icahn Enterprises Lp/Corp 8%	0.33	
44 mil	Hca 7.5%	0.33	
42 mil	Everest Acq Llc/Finance 9.375%	0.32	
46 mil	Cit Grp 144A 5.5%	0.32	
45 mil	First Data 144A 6.75%	0.32	

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:	iShares	Ticker:	HYG	Prem/Discount:	0.19
Manager:	Multiple	Incept:	04-04-2007	Mkt Price:	91.58
Tenure:	3.3 Years	Expiration Date:	—	Base Currency:	USD
Total Assets:	\$15,301.1 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Shares Outstanding:	166.10 mil	NAV:	91.41	Backing Bank:	BlackRock Fund Advisors

iShares Russell 1000 Value ETF (USD)

Overall Morningstar Rating™ ★★★
1,043 Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR USD

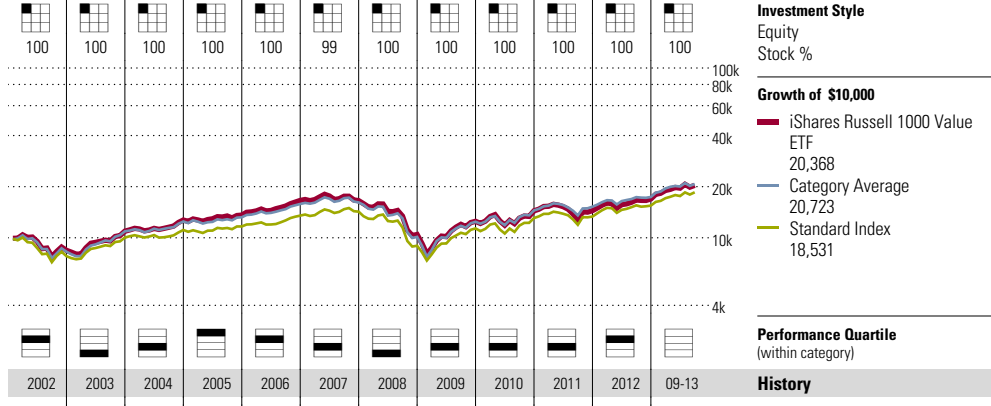
Morningstar Cat
Large Value

Performance 09-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	6.39	-0.54	-16.20	13.01	0.21
2012	11.05	-2.22	6.44	1.48	17.28
2013	12.22	3.14	3.90	—	20.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-13	22.12	—	8.75	7.82	5.58
Std NAV 09-30-13	22.03	—	8.71	7.83	5.58
Mkt Total Ret	22.12	16.05	8.75	7.82	5.58
NAV Total Ret	22.03	16.01	8.71	7.83	5.58
+/- Std Index	2.69	-0.26	-1.31	0.26	—
+/- Cat Index	-0.27	-0.24	-0.16	-0.16	—

% Rank Cat	26	40	72	40
No. in Cat	36	31	26	6



30-day SEC Yield	Subsidized	Unsubsidized
	—	—

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 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.20
Expense Ratio %	0.21
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
Standard Deviation NAV	13.32	19.47	15.58
Standard Deviation MKT	13.35	19.44	15.60
Mean NAV	16.01	8.71	7.83
Mean MKT	16.05	8.75	7.82
Sharpe Ratio	1.18	0.52	0.46

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell 1000 Value
Alpha	-1.04	-0.17
Beta	1.06	1.00
R-Squared	97.26	100.00

	12-Month Yield	Potential Cap Gains Exp	Leveraged	Leverage Type	Leverage %	Primary Prospectus Benchmark
	—	—	No	—	100.00	Russell 1000 Value TR USD

Operations

Family:	iShares	Ticker:	IWD
Manager:	Multiple	Incept:	05-22-2000
Tenure:	5.8 Years	Expiration Date:	—
Total Assets:	\$19,361.7 mil	Exchange:	NYSE ARCA
Shares Outstanding:	218.60 mil	NAV:	86.15

History	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
Mkt Total Ret %	-15.97	30.56	16.24	6.85	22.12	-0.61	-36.47	19.18	15.49	0.12	17.46	20.19
NAV Total Ret %	-15.68	29.70	16.28	6.92	22.00	-0.29	-36.83	19.64	15.30	0.21	17.28	20.26
+/- Standard Index	6.42	1.02	5.40	2.01	6.21	-5.78	0.17	-6.83	0.24	-1.90	1.27	0.46
+/- Category Index	-0.15	-0.33	-0.21	-0.14	-0.25	-0.12	0.02	-0.05	-0.21	-0.18	-0.23	-0.21
% Rank Cat	40	100	57	20	36	68	77	58	59	73	27	—
No. of Funds in Cat	6	6	8	11	15	20	23	27	35	31	35	39
Avg Prem/Discount %	-0.14	-0.16	-0.04	-0.03	-0.08	-0.03	-0.01	-0.03	-0.02	-0.02	-0.05	—

Portfolio Analysis 10-14-2013

Asset Allocation % 10-10-2013	Net %	Long %	Short %
Cash	0.13	0.13	0.00
US Stocks	98.59	98.59	0.00
Non-US Stocks	1.28	1.28	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
P/E Ratio TTM	14.8	0.87	1.03
P/C Ratio TTM	8.3	0.81	0.94
P/B Ratio TTM	1.7	0.69	3.10
Geo Avg Mkt Cap \$mil	46245	0.77	0.63

Fixed-Income Style	Ltd	Mod	Ext
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	98.9	1.00
Greater Europe	1.1	0.76
Greater Asia	0.0	—

Top Holdings 09-23-2013

Share Chg since 10-2013	Share Amount	Holdings: 649 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	% Net Assets
—	10 mil	Exxon Mobil Corporation	4.51
—	23 mil	General Electric Co	2.90
—	4 mil	Chevron Corp	2.81
—	5 mil	Johnson & Johnson	2.52
—	6 mil	Procter & Gamble Co	2.51
—	4 mil	Berkshire Hathaway Inc Class B	2.41
—	11 mil	Wells Fargo & Co	2.36
—	8 mil	JPMorgan Chase & Co	2.25
—	15 mil	Pfizer Inc	2.23
—	12 mil	AT&T Inc	2.13
—	24 mil	Bank of America Corporation	1.76
—	7 mil	Citigroup Inc	1.74
—	7 mil	Merck & Co Inc	1.66
—	12 mil	Cisco Systems Inc	1.50
—	506,566	Apple Inc	1.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.6	1.19
Basic Materials	2.7	0.77
Consumer Cyclical	6.0	0.54
Financial Services	24.6	1.62
Real Estate	4.3	2.26
Sensitive	37.1	0.89
Communication Services	2.7	0.74
Energy	14.8	1.42
Industrials	9.8	0.91
Technology	9.8	0.59
Defensive	25.2	0.95
Consumer Defensive	6.1	0.58
Healthcare	13.0	1.01
Utilities	6.1	1.98

iShares Russell 1000 Growth ETF (USD)

Overall Morningstar Rating™
★★★★
1,484 Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

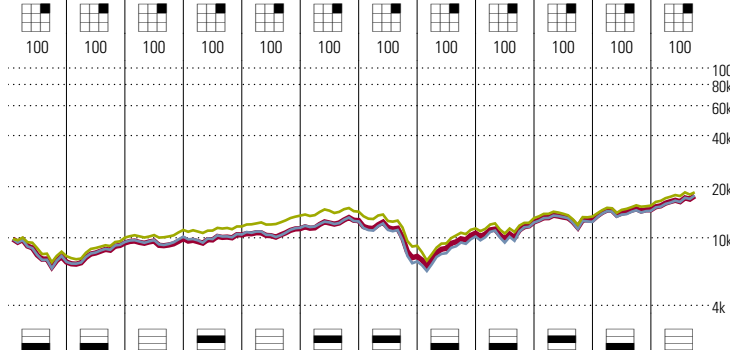
Morningstar Cat
Large Growth

Performance 09-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.98	0.73	-13.16	10.54	2.47
2012	14.61	-4.06	6.05	-1.36	15.03
2013	9.49	2.02	8.05	—	20.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-13	19.23	—	11.69	7.57	1.00
Std NAV 09-30-13	19.04	—	11.87	7.63	1.00
Mkt Total Ret	19.23	16.76	11.69	7.57	1.00
NAV Total Ret	19.04	16.71	11.87	7.63	1.00
+/- Std Index	-0.30	0.44	1.85	0.07	—
+/- Cat Index	-0.23	-0.23	-0.20	-0.19	—

% Rank Cat	58	60	50	60
No. in Cat	25	21	15	6



Investment Style
Equity
Stock %

Growth of \$10,000
iShares Russell 1000 Growth ETF 17,630
Category Average 17,741
Standard Index 18,531

Performance Quartile
(within category)

30-day SEC 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 800-474-2737 or visit www.ishares.com.

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation NAV	12.54	17.85	14.99
Standard Deviation MKT	12.59	18.00	15.08
Mean NAV	16.71	11.87	7.63
Mean MKT	16.76	11.69	7.57
Sharpe Ratio	1.30	0.71	0.46

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell 1000 Growth TR USD
Alpha	0.59	-0.17
Beta	0.99	1.00
R-Squared	95.64	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 1000 Growth TR USD

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	5.8 Years
Total Assets:	\$20,557.4 mil
Shares Outstanding:	258.00 mil

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
-27.94	29.58	6.46	4.57	8.75	11.55	-38.22	36.70	16.52	2.33	15.22	20.68	Mkt Total Ret %
-27.99	29.46	6.10	5.08	8.86	11.63	-38.48	36.94	16.47	2.47	15.03	20.69	NAV Total Ret %
-5.89	0.77	-4.79	0.17	-6.93	6.13	-1.48	10.48	1.41	0.36	-0.97	0.90	+/- Standard Index
-0.11	-0.29	-0.20	-0.18	-0.21	-0.19	-0.04	-0.27	-0.24	-0.17	-0.23	-0.18	+/- Category Index
67	50	83	25	75	46	38	59	58	31	56	—	% Rank Cat
7	7	7	9	13	14	22	18	25	24	24	25	No. of Funds in Cat
0.15	0.10	0.11	0.03	-0.01	-0.02	0.13	-0.12	-0.04	-0.03	0.00	—	Avg Prem/Discount %

Portfolio Analysis 10-15-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	98.20	98.20	0.00
Non-US Stocks	1.73	1.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	20.4	1.20	0.94
Blend	P/C Ratio TTM	12.9	1.26	0.87
Growth	P/B Ratio TTM	4.5	1.88	16.81
Large	Geo Avg Mkt Cap \$mil	44555	0.74	0.74
Mid				
Small				

Fixed-Income Style		
Ltd	Avg Eff Maturity	—
Mod	Avg Eff Duration	—
Ext	Avg Wtd Coupon	—
High	Avg Wtd Price	—
Med		
Low		

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

Regional Exposure	Stock %	Rel Std Index
Americas	98.4	1.00
Greater Europe	1.5	1.03
Greater Asia	0.1	—

Top Holdings 09-23-2013

Share Chg since 10-2013	Share Amount	Holdings: 610 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	% Net Assets
	2 mil	Apple Inc	3.92
	20 mil	Microsoft Corporation	3.08
	642,479	Google, Inc. Class A	2.69
	2 mil	International Business Machines Co	2.24
	9 mil	Coca-Cola Co	1.66
	4 mil	Philip Morris International, Inc.	1.65
	7 mil	Verizon Communications Inc	1.55
	4 mil	PepsiCo Inc	1.41
	8 mil	Oracle Corporation	1.36
	4 mil	Qualcomm, Inc.	1.34
	3 mil	Schlumberger NV	1.30
	875,923	Amazon.com Inc	1.29
	3 mil	Home Depot, Inc.	1.25
	6 mil	Comcast Corp Class A	1.20
	1 mil	Visa, Inc.	1.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.8	0.91
Basic Materials	4.5	1.28
Consumer Cyclical	17.4	1.57
Financial Services	5.4	0.35
Real Estate	1.6	0.82
Sensitive	45.8	1.10
Communication Services	4.6	1.26
Energy	5.1	0.49
Industrials	12.9	1.20
Technology	23.2	1.39
Defensive	25.3	0.95
Consumer Defensive	13.3	1.25
Healthcare	11.9	0.92
Utilities	0.1	0.04

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iShares Russell Mid-Cap Growth ETF (USD)

Overall Morningstar Rating™ ★★★★★
634 Mid-Cap Growth

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Growth TR USD

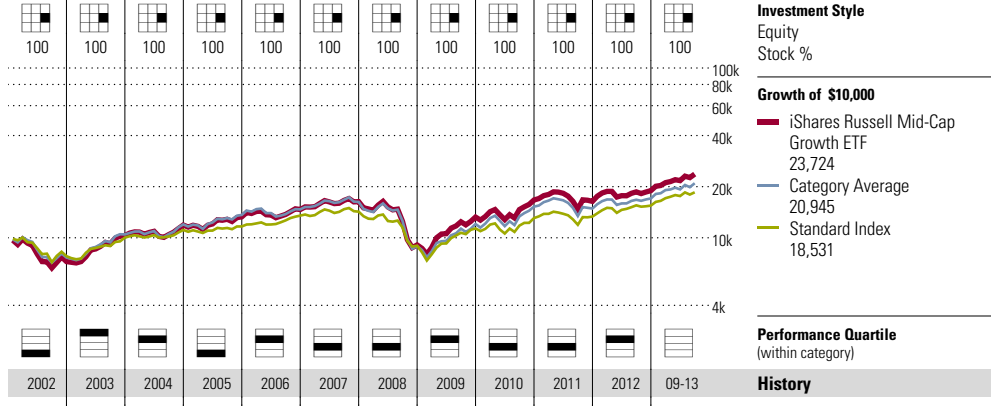
Morningstar Cat
Mid-Cap Growth

Performance 09-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	7.80	1.58	-19.36	11.19	-1.82
2012	14.45	-5.65	5.30	1.68	15.62
2013	11.44	2.83	9.26	—	25.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-13	27.44	—	13.67	9.92	7.16
Std NAV 09-30-13	27.31	—	13.69	9.93	7.16
Mkt Total Ret	27.44	17.45	13.67	9.92	7.16
NAV Total Ret	27.31	17.42	13.69	9.93	7.16
+/- Std Index	7.97	1.16	3.68	2.37	—
+/- Cat Index	-0.22	-0.23	-0.22	-0.23	—

% Rank Cat	9	46	34	50
No. in Cat	13	12	10	3



30-day SEC Yield	Subsidized	Unsubsidized
	—	—

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 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.25
Expense Ratio %	0.25
12b1 Expense %	NA

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	15.13	21.23	18.09
Standard Deviation MKT	15.22	21.28	18.11
Mean NAV	17.42	13.69	9.93
Mean MKT	17.45	13.67	9.92
Sharpe Ratio	1.14	0.71	0.53

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell Mid Cap Growth TR USD
Alpha	-1.23	-0.18
Beta	1.16	1.00
R-Squared	91.08	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Growth TR USD

Operations

Family:	iShares	Ticker:	IWP
Manager:	Multiple	Incept:	07-17-2001
Tenure:	5.8 Years	Expiration Date:	—
Total Assets:	\$4,347.1 mil	Exchange:	NYSE ARCA
Shares Outstanding:	54.90 mil	NAV:	78.17

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
Mkt Total Ret %	-27.97	42.85	15.00	11.74	10.51	11.26	-44.49	46.26	26.06	-1.88	15.60	25.32
NAV Total Ret %	-27.55	42.38	15.15	11.82	10.44	11.19	-44.40	45.95	26.10	-1.82	15.62	25.21
+/- Standard Index	-5.45	13.70	4.27	6.91	-5.35	5.70	-7.40	19.49	11.04	-3.94	-0.39	5.41
+/- Category Index	-0.14	-0.33	-0.33	-0.28	-0.21	-0.23	-0.08	-0.34	-0.28	-0.17	-0.19	-0.21
% Rank Cat	100	1	34	75	34	73	56	37	62	57	47	—
No. of Funds in Cat	2	2	4	5	7	12	19	12	17	15	16	13
Avg Prem/Discount %	0.16	0.07	0.09	0.01	-0.01	0.00	-0.07	-0.10	-0.02	-0.02	-0.04	—

Portfolio Analysis 10-15-2013

Asset Allocation % 10-10-2013	Net %	Long %	Short %
Cash	0.06	0.06	0.00
US Stocks	96.54	96.54	0.00
Non-US Stocks	3.40	3.40	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	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	23.8	1.40	0.99
Blend	P/C Ratio TTM	14.3	1.39	1.02
Growth	P/B Ratio TTM	4.6	1.91	17.26
Large	Geo Avg Mkt Cap \$mil	9816	0.16	1.21
Mid				
Small				

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	—	—	—
Mod	—	—	—	—
Ext	—	—	—	—
High	—	—	—	—
Med	—	—	—	—
Low	—	—	—	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	97.0	0.98
Greater Europe	2.6	1.81
Greater Asia	0.5	—

Top Holdings 09-23-2013

Share Chg since 10-2013	Share Amount	Holdings: 488 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	% Net Assets
+	289,128	Alexion Pharmaceuticals, Inc.	0.77
+	134,037	LinkedIn Corp	0.76
+	549,511	Whole Foods Market, Inc.	0.75
+	770,519	Kroger Co	0.73
+	435,248	Crown Castle International Corp	0.72
+	439,922	Intuit, Inc.	0.69
+	362,571	Discovery Communications Inc Class	0.69
+	484,800	Dollar General Corporation	0.66
+	384,239	T. Rowe Price Group	0.66
+	197,502	Actavis Inc	0.64
+	149,339	Pioneer Natural Resources Company	0.64
+	566,812	International Paper Co.	0.63
+	353,122	Aon plc	0.63
+	463,220	Delphi Automotive PLC	0.63
+	129,732	VF Corporation	0.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.8	1.13
Basic Materials	5.9	1.66
Consumer Cyclical	23.2	2.09
Financial Services	5.0	0.33
Real Estate	1.8	0.93
Sensitive	41.4	1.00
Communication Services	2.5	0.69
Energy	6.9	0.66
Industrials	16.9	1.57
Technology	15.0	0.90
Defensive	22.8	0.85
Consumer Defensive	10.1	0.95
Healthcare	12.3	0.95
Utilities	0.4	0.11

iShares Russell Mid-Cap Value ETF (USD) Overall Morningstar Rating™ **★★★★** Standard Index S&P 500 TR USD Category Index Russell Mid Cap Value TR USD Morningstar Cat Mid-Cap Value

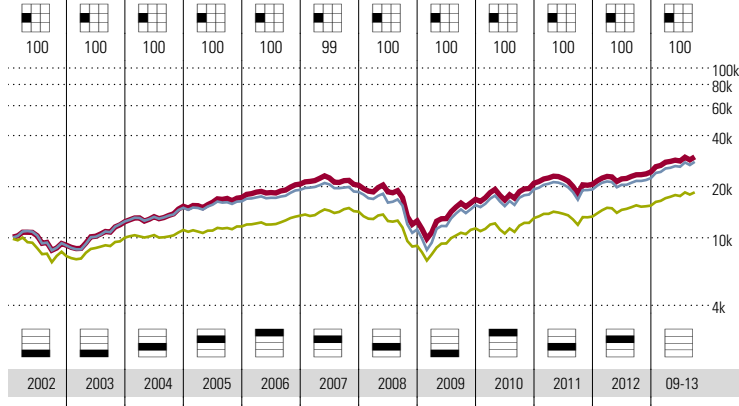
363 Mid-Cap Value

Performance 09-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	7.36	-0.73	-18.47	13.29	-1.55
2012	11.36	-3.29	5.74	3.87	18.27
2013	14.15	1.59	5.83	—	22.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-13	27.54	—	11.69	10.70	9.35
Std NAV 09-30-13	27.47	—	11.68	10.74	9.35
Mkt Total Ret	27.54	17.05	11.69	10.70	9.35
NAV Total Ret	27.47	17.02	11.68	10.74	9.35
+/- Std Index	8.13	0.76	1.67	3.17	—
+/- Cat Index	-0.30	-0.25	-0.18	-0.17	—

% Rank Cat	78	69	67	1
No. in Cat	15	14	13	2



Investment Style	Equity	Stock %
Growth of \$10,000		
iShares Russell Mid-Cap Value ETF	29,957	
Category Average	28,003	
Standard Index	18,531	

Performance Quartile (within category)	History
Mkt Total Ret %	22.75
NAV Total Ret %	22.72
+/- Standard Index	2.93
+/- Category Index	-0.22
% Rank Cat	—
No. of Funds in Cat	15
Avg Prem/Discount %	—

30-day SEC Yield	Subsidized	Unsubsidized
	—	—

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 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.25
Expense Ratio %	0.28
12b1 Expense %	NA

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	14.26	22.36	17.84
Standard Deviation MKT	14.30	22.60	17.99
Mean NAV	17.02	11.68	10.74
Mean MKT	17.05	11.69	10.70
Sharpe Ratio	1.17	0.61	0.57

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
NAV		
Alpha	-1.04	-0.19
Beta	1.12	1.00
R-Squared	95.35	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD

Operations

Family:	iShares	Ticker:	IWS
Manager:	Multiple	Incept:	07-17-2001
Tenure:	5.8 Years	Expiration Date:	—
Total Assets:	\$5,149.7 mil	Exchange:	NYSE ARCA
Shares Outstanding:	82.45 mil	NAV:	60.91

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
-10.00	37.89	23.17	12.40	19.97	-1.58	-37.99	33.25	24.49	-1.56	18.30	22.75
-9.69	37.70	23.26	12.68	19.95	-1.58	-38.35	34.01	24.46	-1.55	18.27	22.72
12.41	9.01	12.38	7.76	4.15	-7.07	-1.35	7.55	9.39	-3.67	2.27	2.93
-0.04	-0.37	-0.45	0.03	-0.27	-0.15	0.09	-0.20	-0.29	-0.17	-0.23	-0.22
100	100	50	25	20	45	64	77	9	61	36	—
2	2	3	5	6	10	15	14	13	14	15	15
0.09	0.23	-0.09	0.00	0.01	-0.05	-0.06	-0.08	-0.06	-0.04	-0.03	—

Portfolio Analysis 10-14-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	98.91	98.91	0.00
Non-US Stocks	1.04	1.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	15.6	0.92	1.01
Blend	P/C Ratio TTM	8.4	0.82	0.96
Growth	P/B Ratio TTM	1.6	0.67	2.64
	Geo Avg Mkt Cap \$mil	8106	0.14	0.95

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.1	1.01
Greater Europe	0.9	0.60
Greater Asia	0.0	—

Top Holdings 09-23-2013

Share Chg since 10-2013	Share Amount	Holdings: 521 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
	495,902	Sempra Energy	0.84
	547,201	Cigna Corp	0.83
	637,412	Noble Energy Inc	0.83
	1 mil	PPL Corp	0.76
	1 mil	Prologis Inc	0.75
	925,293	HCP Inc	0.74
	695,920	Cardinal Health Inc	0.72
	579,319	Health Care REIT, Inc.	0.70
	627,244	PACCAR Inc	0.69
	1 mil	SunTrust Banks Inc	0.69
	2 mil	Micron Technology, Inc.	0.69
	1 mil	Public Service Enterprise Group Inc	0.67
	263,405	AvalonBay Communities Inc	0.67
	596,303	Consolidated Edison, Inc.	0.65
	2 mil	Fifth Third Bancorp	0.62

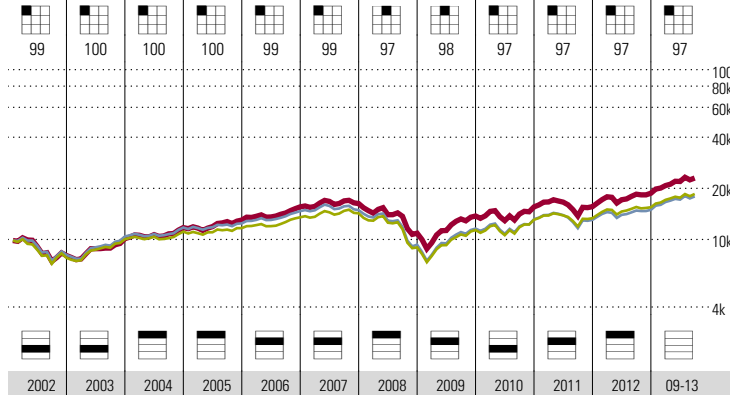
Sector Weightings	Stocks %	Rel Std Index
Cyclical	44.8	1.41
Basic Materials	4.7	1.32
Consumer Cyclical	8.2	0.73
Financial Services	18.7	1.23
Real Estate	13.2	6.96
Sensitive	31.4	0.75
Communication Services	0.6	0.17
Energy	7.0	0.67
Industrials	12.2	1.13
Technology	11.6	0.69
Defensive	23.9	0.90
Consumer Defensive	3.5	0.33
Healthcare	8.3	0.64
Utilities	12.1	3.91

JHancock Disciplined Value I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Bronze ★★★★★
 03-08-2013 1,043 US OE Large Value

Standard Index S&P 500 TR USD
Category Index Russell 1000 Value TR USD
Morningstar Cat US OE Large Value

Performance 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	6.96	-0.22	-17.12	13.50	0.39
2012	14.30	-3.93	7.81	1.32	19.95
2013	10.92	5.73	4.81	—	22.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.53	17.71	10.94	9.96	8.54
Std 09-30-2013	24.53	—	10.94	9.96	8.54
Total Return	24.53	17.71	10.94	9.96	8.54
+/- Std Index	5.19	1.44	0.93	2.40	—
+/- Cat Index	2.23	1.46	2.08	1.98	—
% Rank Cat	20	5	9	3	—
No. in Cat	1192	1043	926	608	—



Investment Style	Equity	Stock %
Growth of \$10,000	JHancock Disciplined Value I	23,000
Category Average	17,922	
Standard Index	18,531	
Performance Quartile	(within category)	
History		

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC 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 800-225-5291 or visit www.jhfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.70
12b1 Expense %	NA
Gross Expense Ratio %	0.87

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	High	High	High
Standard Deviation	14.20	18.93	15.24
Mean	17.71	10.94	9.96
Sharpe Ratio	1.22	0.64	0.59

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.60	-0.60
Beta	1.13	1.13
R-Squared	97.68	97.68
12-Month Yield	—	—
Potential Cap Gains Exp	—	16.09%

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
NAV/Price	9.79	12.22	14.07	13.43	14.66	13.71	9.00	11.30	12.64	12.24	14.01	17.22
Total Return %	-19.65	25.88	16.03	10.79	19.62	4.52	-33.07	26.26	13.12	0.39	19.95	22.91
+/- Standard Index	2.46	-2.80	5.14	5.87	3.83	-0.97	3.92	-0.20	-1.94	-1.73	3.94	3.12
+/- Category Index	-4.12	-4.15	-0.47	3.73	-2.62	4.70	3.77	6.57	-2.38	0.00	2.44	2.44
% Rank Cat	60	69	17	9	30	27	18	32	53	38	4	—
No. of Funds in Cat	961	1050	1220	1296	1371	1432	1433	1272	1240	1258	1208	1211

Portfolio Analysis 08-31-2013			Top Holdings 07-31-2013				
Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2013	Share Amount	Holdings: 86 Total Stocks, 0 Total Fixed-Income, 44% Turnover Ratio	% Net Assets
Cash	2.71	2.71	0.00				
US Stocks	90.72	90.72	0.00				
Non-US Stocks	6.57	6.57	0.00	⊕	2 mil	Berkshire Hathaway Inc Class B	3.89
Bonds	0.00	0.00	0.00	⊕	3 mil	Exxon Mobil Corporation	3.80
Other/Not Clsfd	0.00	0.00	0.00	⊕	6 mil	Wells Fargo & Co	3.73
Total	100.00	100.00	0.00	⊕	4 mil	Citigroup Inc	3.34
				⊕	7 mil	Pfizer Inc	3.21
				⊕	4 mil	JPMorgan Chase & Co	3.18
				⊕	2 mil	Johnson & Johnson	2.71
				⊕	2 mil	Occidental Petroleum Corporation	2.45
				⊕	6 mil	Cisco Systems Inc	2.40
				⊕	9 mil	Bank of America Corporation	1.98
				⊕	3 mil	Comcast Corp Class A	1.96
				⊕	2 mil	UnitedHealth Group Inc	1.94
				⊕	981,000	McKesson, Inc.	1.87
				⊕	2 mil	Capital One Financial Corp	1.81
				⊕	4 mil	Microsoft Corporation	1.78

Equity Style		Portfolio Statistics		
Value	Blend	P/E Ratio TTM	12.9	0.76
Large	Mid	P/C Ratio TTM	9.3	0.91
Mid	Small	P/B Ratio TTM	1.7	0.70
Small	—	Geo Avg Mkt Cap \$mil	49618	0.83

Fixed-Income Style			Credit Quality Breakdown —		
Ltd	Mod	Ext	AAA	AA	A
High	Mid	Low	BBB	BB	B
High	Mid	Low	Below B	NR	—
High	Mid	Low			

Regional Exposure	Stock %	Rel Std Index
Americas	93.2	0.95
Greater Europe	6.8	4.72
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.5	1.27
Basic Materials	0.7	0.19
Consumer Cyclical	10.3	0.93
Financial Services	28.2	1.86
Real Estate	1.3	0.66
Sensitive	35.9	0.86
Communication Services	3.9	1.07
Energy	12.8	1.22
Industrials	7.3	0.68
Technology	11.9	0.71
Defensive	23.6	0.89
Consumer Defensive	2.3	0.22
Healthcare	19.7	1.53
Utilities	1.6	0.52

Operations			
Family:	John Hancock	Base Currency:	USD
Manager:	Multiple	Ticker:	JVLIX
Tenure:	16.8 Years	Minimum Initial Purchase:	\$250,000
Objective:	Growth and Income	Purchase Constraints:	A
		Incept:	01-02-1997
		Type:	MF
		Total Assets:	\$6,353.08 mil



Oppenheimer Developing Markets Y (USD)

Morningstar Analyst Rating™ Silver
Overall Morningstar Rating™ ★★★★★
 382 US OE Diversified Emerging Mkts
Standard Index MSCI EAFE NR USD
Category Index MSCI EM NR USD
Morningstar Cat US OE Diversified Emerging Mkts

Performance 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	-0.67	-0.61	-19.99	4.01	-17.85
2012	14.91	-5.86	7.18	4.61	21.29
2013	0.17	-3.95	8.94	—	4.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.64	4.46	11.77	—	12.16
Std 09-30-2013	9.64	—	11.77	—	12.16
Total Return	9.64	4.46	11.77	17.25	12.16
+/- Std Index	-14.13	-4.01	5.41	9.24	—
+/- Cat Index	8.66	4.79	4.54	4.45	—
% Rank Cat	12	5	2	1	—
No. in Cat	588	382	284	148	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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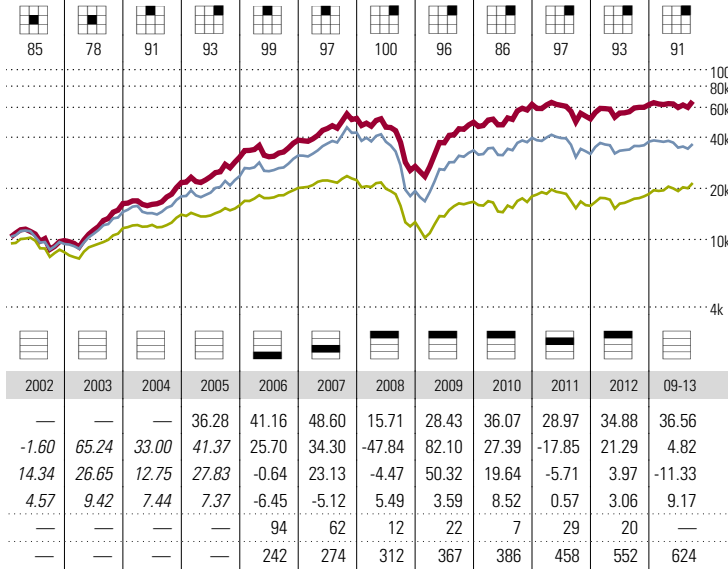
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.79
12b1 Expense %	NA
Gross Expense Ratio %	1.03

Risk and Return Profile	
Morningstar Rating™	5★
Morningstar Risk	-Avg
Morningstar Return	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.24	25.31	22.58
Mean	4.46	11.77	17.25
Sharpe Ratio	0.33	0.56	0.75

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.84	4.60
Beta	0.92	0.89
R-Squared	75.99	92.78

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	16.94%



Investment Style
Equity
Stock %

Growth of \$10,000	
Oppenheimer Developing Markets Y	65,209
Category Average	36,477
Standard Index	21,499

Portfolio Analysis 09-30-2013			
Asset Allocation % 08-31-2013	Net %	Long %	Short %
Cash	4.60	4.60	0.00
US Stocks	0.86	0.86	0.00
Non-US Stocks	92.21	92.21	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.33	2.33	0.00
Total	100.00	100.00	0.00

Top Holdings 07-31-2013			
Share Chg since 08-2013	Share Amount	Holdings:	% Net Assets
		113 Total Stocks, 84 Total Fixed-Income, 20% Turnover Ratio	
	14 mil	Baidu, Inc. ADR	5.39
	24 mil	Tencent Holdings Ltd.	3.20
	3 mil	Magnit JSC	2.25
	6 mil	OAD Novatek GDR	2.20
	33 mil	America Movil, S.A.B. de C.V. ADR	2.02
	3 mil	NHN Corporation	1.94
	6 mil	Carlsberg AS	1.87
	19 mil	Yandex NV	1.81
	46 mil	Housing Development Finance Corp L	1.78
	12 mil	Infosys Ltd	1.75
	13 mil	Tenaris SA ADR	1.72
	33 mil	Tullow Oil PLC	1.54
	10 mil	SABMiller PLC	1.45
	143 mil	Taiwan Semiconductor Manufacturing	1.42
	148 mil	Hang Lung Properties Ltd.	1.40

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
		P/E Ratio TTM	18.8	1.24
		P/C Ratio TTM	13.2	1.53
		P/B Ratio TTM	2.4	1.56
		Geo Avg Mkt Cap \$mil	18492	0.52

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	Bond %	
			AAA	—
			AA	—
			A	—
			BBB	—
			BB	—
			B	—
			Below B	—
			NR	—

Regional Exposure		Stock %	Rel Std Index
Americas		19.5	845.74
Greater Europe		32.5	0.49
Greater Asia		48.1	1.40

Sector Weightings		Stocks %	Rel Std Index
Cyclical		38.4	0.84
Basic Materials		4.9	0.54
Consumer Cyclical		15.6	1.37
Financial Services		13.5	0.62
Real Estate		4.5	1.26
Sensitive		35.2	1.18
Communication Services		3.0	0.52
Energy		10.2	1.44
Industrials		4.3	0.37
Technology		17.7	3.22
Defensive		26.4	1.07
Consumer Defensive		23.2	2.06
Healthcare		3.2	0.33
Utilities		0.0	0.00

Operations			
Family:	OppenheimerFunds	Base Currency:	USD
Manager:	Justin Leverenz	Ticker:	ODVYX
Tenure:	6.4 Years	Minimum Initial Purchase:	\$0
Objective:	Diversified Emerging Markets	Purchase Constraints:	A/C
		Incept:	09-07-2005
		Type:	MF
		Total Assets:	\$37,901.24 mil



PIMCO Emerging Local Bond Instl (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
★ Gold **★★** **Barclays US Agg** **JPM EMBI Global** **US OE Emerging**
 11-15-2012 124 US OE Emerging Markets Bond TR USD TR USD Markets Bond

Performance 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	1.90	4.17	-8.14	1.74	-0.79
2012	8.12	-1.08	4.41	3.70	15.80
2013	-0.17	-8.70	-0.36	—	-9.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.82	1.33	7.77	—	6.83
Std 09-30-2013	-5.82	—	7.77	—	6.83
Total Return	-5.82	1.33	7.77	—	6.83
+/- Std Index	-4.14	-1.54	2.36	—	—
+/- Cat Index	-1.48	-3.99	-2.18	—	—
% Rank Cat	80	78	68	—	—
No. in Cat	255	124	92	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	4.41

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

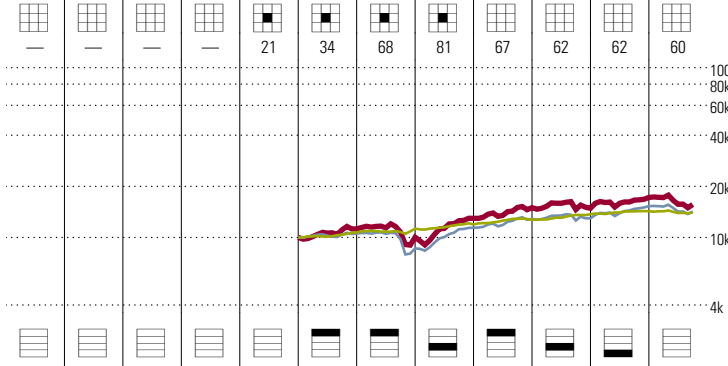
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com/investments.

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

Fund Expenses	
Management Fees %	0.90
12b1 Expense %	NA
Gross Expense Ratio %	0.90

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	-Avg	-Avg	—
	124 funds	92 funds	45 funds
Standard Deviation	12.86	15.65	—
Mean	1.33	7.77	—
Sharpe Ratio	0.16	0.55	—

MPT Statistics	Standard Index	Best Fit Index
		DJ Moderate TR USD
Alpha	-1.94	-8.76
Beta	1.44	1.22
R-Squared	9.89	63.80
12-Month Yield		6.62%
Potential Cap Gains Exp		-10.19%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
NAV/Price	—	—	—	—	10.00	9.80	8.22	9.94	10.65	10.05	10.98	9.63
Total Return %	—	—	—	—	—	12.31	-10.70	29.23	15.53	-0.79	15.80	-9.18
+/- Standard Index	—	—	—	—	—	5.34	-15.94	23.30	8.99	-8.63	11.59	-7.29
+/- Category Index	—	—	—	—	—	6.03	0.21	1.05	3.49	-9.25	-2.73	-1.75
% Rank Cat	—	—	—	—	—	6	6	59	9	62	79	—
No. of Funds in Cat	—	—	—	—	—	81	92	112	122	135	210	269

Portfolio Analysis 06-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	-20.49	56.36	76.85
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	107.09	107.72	0.63
Other/Not Clsfd	13.40	14.56	1.16
Total	100.00	178.65	78.65

Equity Style	Value	Blend	Growth
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	6.82
Avg Eff Duration	—	—	5.27
Avg Wtd Coupon	—	—	7.23
Avg Wtd Price	—	—	—

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

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

Share Chg since 03-2013	Share Amount	Holdings:	% Net Assets
		0 Total Stocks, 372 Total Fixed-Income, 47% Turnover Ratio	
	1,397 mil	Irs Bri Zcs R 8.63/Cdi 06/19/12 Myc	4.05
	1 mil	Brazil(Fed Rep Of) 10%	3.61
⊖	59 mil	Mex Bonos Desarr Fix Rt	3.53
⊖	4,238 mil	Sth Africa(Rep Of) 7.25%	3.14
⊖	3,723 mil	Standard Bk Of South Africa 8.25%	2.91
	1,175 mil	Poland(Rep Of) 5.5%	2.83
⊕	2,947 mil	Sth Africa(Rep Of) 8%	2.29
	663,220	Nota Do Tesouro Nacional Nt Ntnf	2.23
	957 mil	Irs Bri Zcs R 8.32/Cdi 12/05/12 Hus	2.23
	737 mil	Irs Bri Zcs R 7.775/Cdi 11/09/12 H	2.14
⊕	726 mil	Irs Bri Zcs R 8.27/Cdi 03/01/13 Myc	2.10
	678 mil	Irs Bri Zcs R 9.93/Cdi 03/30/12 Uag	1.96
⊕	845 mil	Malaysia (Govt Of) 3.418%	1.94
	625 mil	Irs Bri Zcs R 7.775/Cdi 11/09/12 U	1.81
	1,959 mil	Sth Africa(Rep Of) 10.5%	1.77

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		Base Currency:		Incept:	
Family:	PIMCO	USD		12-29-2006	
Manager:	Michael Gomez	Ticker:	PEL BX	Type:	MF
Tenure:	6.8 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$12,735.57 mil
Objective:	Diversified Emerging Markets	Purchase Constraints:	A		

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PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** Barclays US Agg Barclays US US OE Intermediate-
 07-16-2013 1,021 US OE Intermediate- Bond TR USD Govt/Credit 5-10 Yr Term Bond
 Term Bond TR USD

Performance 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	1.11	1.86	-1.06	2.22	4.16
2012	2.88	2.79	3.15	1.17	10.36
2013	0.60	-3.60	1.17	—	-1.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.74	3.77	7.96	6.12	8.03
Std 09-30-2013	-0.74	—	7.96	6.12	8.03
Total Return	-0.74	3.77	7.96	6.12	8.03
+/- Std Index	0.94	0.91	2.55	1.52	—
+/- Cat Index	1.63	-0.02	0.40	0.74	—
% Rank Cat	34	33	16	5	
No. in Cat	1179	1021	876	618	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.10	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com/investments.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

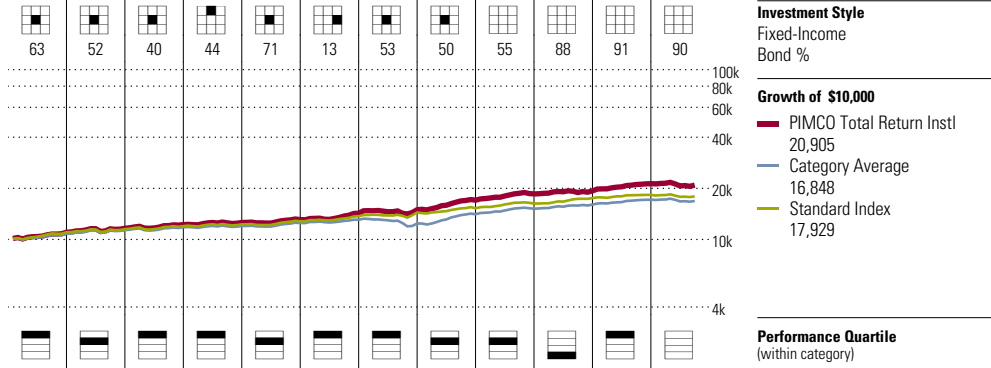
Fund Expenses

Management Fees % 0.46

12b1 Expense % NA

Gross Expense Ratio % **0.46**

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	1021 funds	876 funds	618 funds
Standard Deviation	3.99	4.16	3.99
Mean	3.77	7.96	6.12
Sharpe Ratio	0.93	1.84	1.08
MPT Statistics	Standard Index	Best Fit Index	
		Barclays US Credit TR USD	
Alpha	0.89	0.51	
Beta	1.01	0.79	
R-Squared	51.18	74.26	
12-Month Yield	3.75%		
Potential Cap Gains Exp	1.34%		



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13	History
NAV/Price	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.24	10.82	NAV/Price
Total Return %	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	-1.89	Total Return %
+/- Standard Index	-0.05	1.46	0.80	0.46	-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.00	+/- Standard Index
+/- Category Index	-2.83	-0.41	-0.16	1.06	0.19	1.52	-0.24	7.33	-0.59	-6.62	3.15	1.11	+/- Category Index
% Rank Cat	11	29	12	5	47	1	11	46	26	87	12	—	% Rank Cat
No. of Funds in Cat	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	1206	No. of Funds in Cat

Portfolio Analysis 06-30-2013

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2013	Share Amount	Holdings:	% Net Assets
Cash	-52.24	14.23	66.47			0 Total Stocks, 12,244 Total Fixed-Income, 380% Turnover Ratio	
US Stocks	0.00	0.00	0.00			Fin Fut Euro\$ Cme 06/15/15	15.35
Non-US Stocks	0.00	0.00	0.00	+	166,236 mil	Irs Usd 3mls/1.50000s 03/18/15-16	13.39
Bonds	149.69	154.79	5.09		35,754 mil	Fin Fut Euro\$ Cme 12/14/15	9.80
Other/Not Clsfd	2.55	2.77	0.22	+	106,701 mil	Fin Fut Us 10yr Cbt 09/19/13	3.07
Total	100.00	171.78	71.78	+	30,329 mil	Fin Fut Euro\$ Cme 09/14/15	2.79
				+	29,021 mil	Fin Fut Euro\$ Cme 03/14/16	2.66
				*	6,746 mil	FNMA	2.62
				+	6,010 mil	US Treasury Note 2%	2.16
				+	6,517 mil	Irs Usd 3mlq/2.75000s 06/19/13-43	-2.10
				+	4,904 mil	US Treasury Note	1.89
					0	Fin Fut Euro\$ Cme 03/16/15	1.78
				-	4,123 mil	Irs Usd 3mls/4.25000s 06/15/11-41	-1.78
				-	10 mil	Brazil(Fed Rep Of) 10%	1.73
				-	4,731 mil	US Treasury Note 0.75%	1.72
				*	4,417 mil	FNMA	1.71

Credit Quality Breakdown	Bond %	Sector Weightings	Stocks %	Rel Std Index
AAA	—	Cyclical	—	—
AA	—	Basic Materials	—	—
A	—	Consumer Cyclical	—	—
BBB	—	Financial Services	—	—
BB	—	Real Estate	—	—
B	—	Sensitive	—	—
Below B	—	Communication Services	—	—
NR	—	Energy	—	—
		Industrials	—	—
Regional Exposure	Stock %	Technology	—	—
Americas	—	Defensive	—	—
Greater Europe	—	Consumer Defensive	—	—
Greater Asia	—	Healthcare	—	—
		Utilities	—	—

Operations		Base Currency:		Incept:	
Family:	PIMCO	USD		05-11-1987	
Manager:	William Gross	Ticker:	PTTRX	Type:	MF
Tenure:	26.4 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$250,051.02 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		

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Templeton Global Bond Adv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★★★ **Barclays US Agg** **Citi WGBI NonUSD** **US OE World Bond**
 07-11-2013 257 US OE World Bond Bond TR USD USD

Performance 09-30-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.15	2.48	-7.73	1.23	-2.21
2012	7.20	-0.99	5.40	3.83	16.15
2013	1.41	-2.73	1.07	—	-0.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.52	4.70	9.75	9.24	8.19
Std 09-30-2013	3.52	—	9.75	9.24	8.19
Total Return	3.52	4.70	9.75	9.24	8.19
+/- Std Index	5.20	1.84	4.34	4.64	—
+/- Cat Index	9.17	4.15	5.48	4.33	—
% Rank Cat	4	7	3	1	—
No. in Cat	357	257	211	127	—

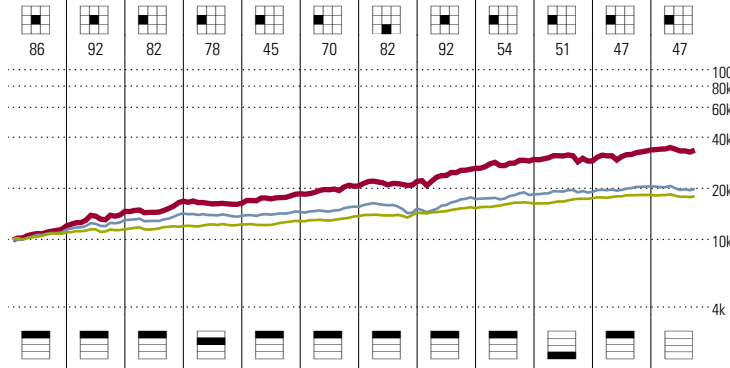
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.66

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	High
Morningstar Return	High
Standard Deviation	9.26
Mean	4.70
Sharpe Ratio	0.53

	3 Yr	5 Yr	10 Yr
MPT Statistics	Standard Index	Best Fit Index	DJ Moderate TR
Alpha	3.55	-3.32	—
Beta	0.50	0.93	—
R-Squared	2.32	71.74	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	1.11%	—



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
NAV/Price	8.95	10.19	11.11	10.29	11.02	11.40	11.17	12.69	13.56	12.37	13.34	12.92
Total Return %	20.23	21.64	14.93	-2.84	13.72	11.26	6.47	19.21	13.00	-2.21	16.15	-0.30
+/- Standard Index	9.97	17.54	10.59	-5.26	9.38	4.29	1.23	13.28	6.46	-10.05	11.94	1.59
+/- Category Index	-1.76	3.12	2.80	6.37	6.78	-0.20	-3.64	14.82	7.79	-7.38	14.65	3.07
% Rank Cat	21	6	2	35	3	5	15	16	5	96	4	—
No. of Funds in Cat	144	162	167	170	197	218	234	269	270	297	315	378

Portfolio Analysis 06-30-2013		Share Chg since 03-2013	Share Amount	Holdings:	% Net Assets
Asset Allocation %	Net %	Long %	Short %	0 Total Stocks, 280 Total Fixed-Income, 42% Turnover Ratio	
Cash	51.15	51.15	0.00		
US Stocks	0.00	0.00	0.00		
Non-US Stocks	0.00	0.00	0.00	1,419 mil Ireland(Rep Of) 5%	2.88
Bonds	46.96	47.32	0.37	723 mil Ireland(Rep Of) 5.4%	1.49
Other/Not Clsfd	1.90	1.90	0.00	1,062 mil Canada Govt	1.46
Total	100.00	100.37	0.37	927 mil Hungary Rep 6.375%	1.41
				975,822 mil Korea Monetary Stab Bond	1.24
				573 mil Ireland(Rep Of) 5.9%	1.22
				582 mil Ireland(Rep Of) 5.5%	1.22
				917,923 mil Bk Of Korea 2.76%	1.17
				914,157 mil Bk Of Korea 2.78%	1.16
				804,985 mil Bk Of Korea 2.47%	1.02
				793,132 mil Korea(Republic Of) 2.75%	1.00
				471 mil Ireland(Rep Of) 4.5%	0.93
				2,268 mil Poland(Rep Of)	0.92
				2,006 mil Poland(Rep Of) 2.71%	0.87
				2,035 mil Poland(Rep Of) 2.71%	0.86

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

Fixed-Income Style		Port Avg	Rel Index	Rel Cat
Ltd	Mod	Ext		
Avg Eff Maturity	—	—	2.42	—
Avg Eff Duration	—	—	1.56	—
Avg Wtd Coupon	—	—	—	—
Avg Wtd Price	—	—	—	—

Credit Quality Breakdown 06-30-2013		Bond %
AAA	—	18.46
AA	—	18.37
A	—	28.05
BBB	—	20.91
BB	—	8.42
B	—	5.79
Below B	—	0.00
NR	—	0.00

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

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

Operations	
Family:	Franklin Templeton Investment Funds
Manager:	Multiple
Tenure:	11.8 Years
Objective:	Worldwide Bond

Base Currency:	USD	Incept:	12-31-1996
Ticker:	TGBAX	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$69,364.26 mil
Purchase Constraints:	A		

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T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™**
Silver
 07-29-2013

★★★★★
 1,484 US OE Large Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 Growth TR USD

Morningstar Cat
 US OE Large Growth

Performance 09-30-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	6.29	-1.09	-14.40	9.57	-1.40
2012	19.48	-6.70	6.01	-0.53	17.55
2013	8.37	4.45	13.34	—	28.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.61	18.62	15.44	9.29	8.24
Std 09-30-2013	27.61	—	15.44	9.29	8.24
Total Return	27.61	18.62	15.44	9.29	8.24
+/- Std Index	8.27	2.35	5.42	1.72	—
+/- Cat Index	8.33	1.68	3.37	1.47	—

% Rank Cat	8	5	4	15
No. in Cat	1668	1484	1302	878

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	0.57

Risk and Return Profile

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

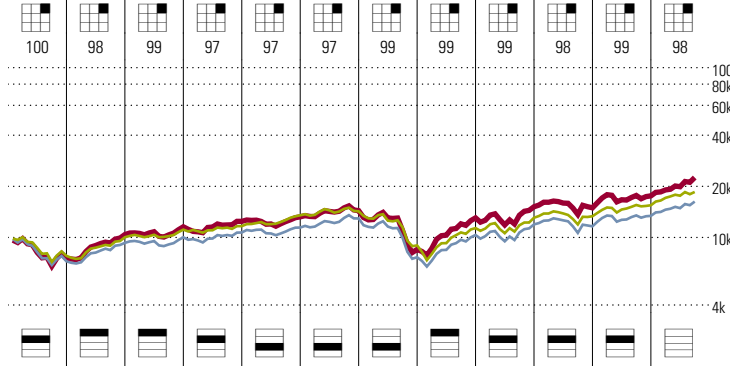
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.40	20.31	17.20
Mean	18.62	15.44	9.29
Sharpe Ratio	1.19	0.81	0.51

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.19	-0.15
Beta	1.17	1.10
R-Squared	88.09	96.30

12-Month Yield	—
Potential Cap Gains Exp	30.17%

Operations

Family:	T. Rowe Price
Manager:	Robert Sharps
Tenure:	12.0 Years
Objective:	Growth



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
NAV/Price	8.49	11.75	12.85	13.83	14.64	15.64	9.22	14.12	16.38	16.12	18.88	24.22
Total Return %	-24.94	38.52	11.09	7.70	6.29	8.69	-40.86	53.40	16.29	-1.40	17.55	28.28
+/- Standard Index	-2.84	9.84	0.20	2.79	-9.51	3.19	-3.86	26.94	1.23	-3.51	1.55	8.49
+/- Category Index	2.94	8.77	4.79	2.44	-2.79	-3.13	-2.42	16.19	-0.42	-4.04	2.30	7.41
% Rank Cat	33	8	22	38	60	74	52	5	41	44	25	—
No. of Funds in Cat	1234	1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1712

Portfolio Analysis 06-30-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.50	0.50	0.00
US Stocks	94.43	94.54	0.10
Non-US Stocks	3.47	3.47	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.60	1.60	0.00
Total	100.00	100.10	0.10

Equity Style	Value	Blend	Growth
P/E Ratio TTM	24.4	1.44	1.13
P/C Ratio TTM	14.8	1.44	0.99
P/B Ratio TTM	3.9	1.61	1.04
Geo Avg Mkt Cap \$mil	35660	0.59	0.59

Fixed-Income Style	Ltd	Mod	Ext
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	99.2	1.01
Greater Europe	0.0	0.00
Greater Asia	0.8	—

Share Chg since 03-2013	Share Amount	Holdings:	% Net Assets
		73 Total Stocks, 0 Total Fixed-Income, 40% Turnover Ratio	
⊕	475,622	Google, Inc. Class A	5.73
⊕	1 mil	Amazon.com Inc	4.59
⊕	5 mil	Gilead Sciences Inc	3.66
⊕	3 mil	Crown Castle International Corp	2.90
⊕	249,800	Priceline.com, Inc.	2.83
⊕	3 mil	Danaher Corporation	2.80
⊕	2 mil	Boeing Co	2.76
⊕	783,400	Precision Castparts Corp.	2.42
⊕	300,500	MasterCard Incorporated Class A	2.36
⊕	9 mil	Juniper Networks, Inc.	2.27
⊕	1 mil	McKesson, Inc.	2.16
⊕	3 mil	eBay Inc	1.86
⊕	2 mil	Starbucks Corporation	1.82
⊕	2 mil	Las Vegas Sands Corp	1.80
⊕	2 mil	Range Resources Corporation	1.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.2	0.98
Basic Materials	3.7	1.05
Consumer Cyclical	18.6	1.68
Financial Services	8.8	0.58
Real Estate	0.0	0.00
Sensitive	49.3	1.19
Communication Services	3.0	0.81
Energy	4.1	0.40
Industrials	14.5	1.34
Technology	27.8	1.66
Defensive	19.5	0.73
Consumer Defensive	5.3	0.50
Healthcare	14.2	1.10
Utilities	0.0	0.00

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ **Gold**
 09-16-2013

Overall Morningstar Rating™ **★★★★**
 1,372 US OE Large Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 TR USD

Morningstar Cat
 US OE Large Blend

Performance 09-30-2013					
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	5.23	—	19.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.31	16.24	10.04	7.57	9.22
Std 09-30-2013	19.31	—	10.04	7.57	9.22
Total Return	19.31	16.24	10.04	7.57	9.22
+/- Std Index	-0.04	-0.03	0.02	0.01	—
+/- Cat Index	-1.60	-0.40	-0.49	-0.41	—
% Rank Cat	56	23	26	31	—
No. in Cat	1547	1372	1233	779	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.10	—

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

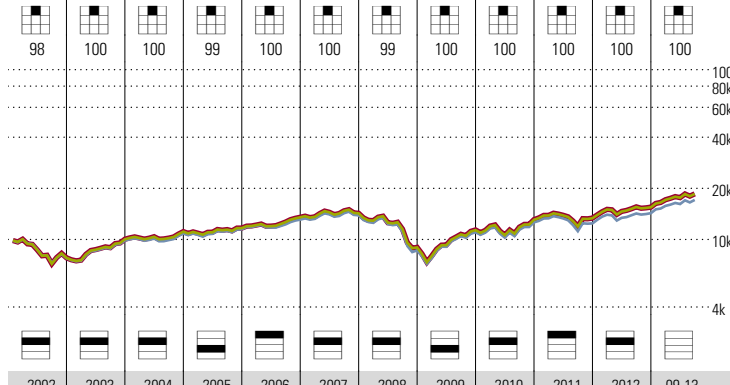
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.04

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.41	18.08	14.69
Mean	16.24	10.04	7.57
Sharpe Ratio	1.27	0.62	0.46

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

12-Month Yield	2.05%
Potential Cap Gains Exp	28.38%



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
NAV/Price	80.45	101.78	110.70	114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	154.00
Total Return %	-22.03	28.66	10.86	4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	19.77
+/- Standard Index	0.07	-0.02	-0.02	0.00	-0.01	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.02
+/- Category Index	-0.38	-1.23	-0.54	-1.36	0.32	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.99
% Rank Cat	39	26	34	57	21	49	37	52	29	17	35	—
No. of Funds in Cat	1468	1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1595

Portfolio Analysis 07-31-2013

Asset Allocation %	Net %	Long %	Short %
Cash	0.12	0.12	0.00
US Stocks	98.52	98.52	0.00
Non-US Stocks	1.36	1.36	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	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	17.2	1.01	1.06
Blend	P/C Ratio TTM	10.3	1.01	0.93
Growth	P/B Ratio TTM	2.4	1.00	1.05
Large	Geo Avg Mkt Cap \$mil	61581	1.03	0.71
Mid				
Small				

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	—	—	—
Mod	—	—	—	—
Ext	—	—	—	—
High	—	—	—	—
Mid	—	—	—	—
Low	—	—	—	—

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

Regional Exposure	Stock %	Rel Std Index
Americas	98.6	1.00
Greater Europe	1.4	0.95
Greater Asia	0.0	—

Share Chg since 06-2013	Share Amount	Holdings: 502 Total Stocks, 5 Total Fixed-Income, 5% Turnover Ratio	% Net Assets
⊖	9 mil	Apple Inc	2.83
⊖	42 mil	Exxon Mobil Corporation	2.78
⊖	27 mil	Johnson & Johnson	1.75
⊖	98 mil	General Electric Co	1.68
⊖	18 mil	Chevron Corp	1.63
⊖	71 mil	Microsoft Corporation	1.59
⊖	3 mil	Google, Inc. Class A	1.59
⊖	26 mil	Procter & Gamble Co	1.47
⊖	47 mil	Wells Fargo & Co	1.43
⊖	36 mil	JPMorgan Chase & Co	1.40
⊖	10 mil	International Business Machines Co	1.35
⊖	16 mil	Berkshire Hathaway Inc Class B	1.31
⊖	63 mil	Pfizer Inc	1.30
⊖	51 mil	AT&T Inc	1.26
⊖	29 mil	Citigroup Inc	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.4	1.02
Basic Materials	3.3	0.94
Consumer Cyclical	11.6	1.05
Financial Services	15.5	1.02
Real Estate	2.0	1.03
Sensitive	41.3	0.99
Communication Services	3.8	1.05
Energy	10.5	1.01
Industrials	10.4	0.96
Technology	16.5	0.99
Defensive	26.3	0.99
Consumer Defensive	10.2	0.96
Healthcare	12.9	1.00
Utilities	3.2	1.05

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Donald Butler	Ticker:	VINIX
Tenure:	12.8 Years	Minimum Initial Purchase:	\$5 mil
Objective:	Growth and Income	Purchase Constraints:	—
		Incept:	07-31-1990
		Type:	MF
		Total Assets:	\$146,918.75 mil

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- May Lose Value

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Important Disclosures

- **BarCap Aggregate Bond Index:** The broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with investment-grade ratings (rated Baa3 or above by Moody's) and maturities of one year or more.
- **BarCap US Corporate High Yield:** The U.S. Corporate High-Yield Index the covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.
- **BarCap US Treasury Long Index:** includes public obligations of the US Treasury with maturities of 10 years or more.
- **CBOE VIX: The CBOE Volatility Index®** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility. VIX is often referred to as the "investor fear gauge".
- **Dow Jones Wilshire RESI Index:** designed to provide measures of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities whose value is not always closely tied to the value of the underlying real estate. To be included, a company must be both an equity owner and operator of commercial and/or residential real estate. A company must have a minimum total market capitalization of at least \$200 million at the time of its inclusion, and at least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets.
- **MSCI All-Country World ex-US Index:** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, ex-US equities.
- **MSCI All Country World Index:** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- **MSCI EAFE Index:** The MSCI EAFE Index® comprises 21 MSCI country indices, representing the developed markets outside of North America: Europe, Australasia and the Far East.
- **MSCI Emerging Markets Index:** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.



Important Disclosures

- The **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.
- **Russell 2000 Index:** is comprised of 2000 smaller company stocks and is generally used as a measure of small-cap stock performance.
- **S&P 500 Index:** The S&P 500 Index is comprised of 500 widely-held securities considered to be representative of the stock market in general.
- **S&P Equal Weight Index (S&P EWI).** The index is the equal-weight version of the widely regarded S&P 500. The index has the same constituents as the capitalization weighted S&P 500, but each company in the index is allocated a fixed weight of 0.20% at each quarterly rebalancing.
- **Barclays U.S. Municipal Index:** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
- **DJ-UBS Commodity Index** is composed of futures contracts on physical commodities. It currently includes 19 commodity futures in seven sectors. The weightings of the commodities are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity.
- **MSCI BRIC Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the following four emerging market country indices: **Brazil, Russia, India and China.**
- The **MSCI AC (All Country) Asia ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. As of January 2009 the Index consisted of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand
- **MSCI Germany:** every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

Important Disclosures

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- Generally, when interest rates rise, bond values fall, values rise when interest rates decline. If interest rates fall, it is possible that issuers of callable securities with high interest coupons will "call" (or prepay) their bonds before maturity date. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt, which may adversely affect the value of the security.

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Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.



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This material must be preceded or accompanied by a prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the RidgeWorth Funds can be found in the fund's prospectus. To obtain a prospectus, please call 1-888-784-3863, or by visiting www.ridgeworth.com. Please read the prospectus carefully before investing. Mutual fund investing involves risk, including possible loss of principal.

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Effective 3/31/08, Trusco Capital Management, Inc. became RidgeWorth Capital Management, Inc.

Effective 3/31/08, the STI Classic Funds became RidgeWorth Funds.

MPT STATISTICS/OTHER MEASUREMENTS

Alpha - is defined as the difference between the average realized return of a portfolio manager with private information and the expected return of the passive strategy based upon public information with equal systematic risk.

Beta – is a measure of an investment's volatility, relative to an appropriate asset class.

R-Squared – a statistical measure of how well a regression line approximates real data points; an r-squared of 1.0 (100%) indicates a perfect fit. r-squared measures how well the Capital Asset Pricing Model predicts the actual performance of an investment or portfolio.

Sharpe Ratio - also known as Reward-to-Volatility-Ratio, indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance.

Standard Deviation – a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

PORTFOLIO CHARACTERISTICS DEFINITIONS

30 Day SEC Yield – is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is compounded and annualized.

5 Year EPS Growth – is the five-year reported earnings per share growth rate for each company in percent per year.

Price-to-Book – is used to compare a stock's market value to its book value. This ratio gives some idea of whether you're paying too much for what would be left if the company went bankrupt immediately.

P/E (12 months trailing) – is the price of a stock divided by its historical earnings per share.

Return on Equity – is a measure of a corporation's profitability, calculated by taking a company's net income and dividing it by the shareholder's equity.

Investments in the RidgeWorth Funds are not insured by the FDIC or any other Federal agency nor are they guaranteed by any bank, and may lose value.

